



TRACING INDUSTRY SUPPORT FOR ENERGY TAX CREDITS THROUGH SEC FILINGS

By Tom Taylor, Moe Khatib, and Stephen Naimoli

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Executive Summary

Companies are leading an unprecedented build out of a domestic clean energy supply chain. Through May 13, 2025, they have announced more than \$278 billion in manufacturing investments, supporting an estimated 347,000 new manufacturing jobs, according to the [Clean Economy Tracker](#). Now Congress is considering whether to continue to encourage this buildout along with new investments through key federal tax credits.

To understand the significance of these federal incentives, Atlas drew on annual public filings—known as 10-K filings—with the Securities and Exchange Commission about economic risks and opportunities identified by companies. This analysis drew on filings from 40 companies that have announced at least \$100 million in domestic clean energy manufacturing investment companies.

In this analysis, companies widely acknowledge that federal support benefits not only their companies but society at large. They point to benefits such as increased energy security, reduced costs for consumers, and growth in manufacturing investments and jobs. Ford Motor Company noted that the tax credits “grow the domestic supply chain and domestic manufacturing base” and that credits are “expected to improve the financial performance of domestic battery manufacturers.” The clean energy company Tesla, which has announced nearly \$17 billion in investments between Texas (10th, 27th, and 35th Congressional districts), Nevada (2nd Congressional district), and California (13th and 17th Congressional districts), identified tax credits that benefit their customers and manufacturers including the Investment Tax Credit, the Clean Electricity Investment Credit (Section 48/48E), the Residential Clean Energy Credit (Section 25D), and the New Clean Vehicle Credit (Section 30D). Tesla noted that these incentives’ impact was “primarily a reduction of our costs of revenue in our consolidated statements of operations.”

Accordingly, companies understand the risks tied to repealing key federal incentives, and how such a move could undermine efforts to expand domestic manufacturing, reduce costs, and strengthen supply chain security. Battery manufacturer Amprius notes concerns that repeal of key federal support “may result in the diminished competitiveness of the battery cell industry.”

Public financial filings, like 10-Ks, provide critical insights into how the companies that are driving the onshoring of key manufacturing industries are preparing for the future, and the centrality of federal support in the near term to deliver benefits to companies operating in United States, U.S. security, and everyday consumers.

Companies Point to Tax Credits as a Boon for U.S. Manufacturing

In their filings, largely from 2024, companies note a range of opportunities created by federal incentives that drive supply and demand, including benefits to domestic resources, cost advantages for producers and consumers, and new economic opportunities for states and localities. Companies are also clear about the risks of repealing key incentives and the ways that repeal would undermine these objectives.

Domestic Production Reduces Supply Chain Risks

Companies were clear about the ways in which federal incentives drive investments in the United States. These incentives grow the supply chain and reduce reliance on foreign countries for imports. For instance, Energy Fuels, a uranium supply chain company that has announced \$343 million in investments in Wyoming, stated:

"[T]he expansion of tax credits and incentives [to promote clean energy technologies and an apparent shift away from global reliance on Russian exports via government sanctions and other means ... could materially benefit our business by creating additional market opportunities with utilities providers attempting to lessen their reliance on Russian markets."

Piedmont Lithium, which supplies critical minerals for batteries and has announced \$470 million in investments in North Carolina's 14th Congressional district, echoed a similar sentiment, "[a]s a U.S.-domiciled and listed company with a U.S.-based proposed lithium project, Piedmont Lithium should benefit from policies aimed at supporting growth in the domestic battery supply chain and reducing reliance on foreign nations." The company anticipates that it will be "a low-cost producer of spodumene concentrate and lithium hydroxide and a key contributor to U.S. energy security." Importantly, the company notes proximity "to cathode and battery customers as well as byproduct markets" and clean energy manufacturing incentives as key factors in driving business.

Stardust Power, a lithium producer with \$1.2 billion in announced investment in Oklahoma's 2nd Congressional district, highlighted that, "[t]he United States lithium refining sector is seeing increased activity, partly driven by government policies such as the Inflation Reduction Act, which incentivizes domestic production. New players like Stardust Power are entering the market, positioning themselves through strategic initiatives such as mergers and joint ventures to fund their development."

Quanta Services, a manufacturer of transformers that has announced \$103.5 million in investments in North Carolina's 9th Congressional district, flagged that "favorable provisions targeting increases in utility-scale wind, solar and energy storage capacity and increased domestic manufacturing capacity and availability of products and components for these projects... could reduce supply chain risks in the future."

Nucor produces steel for the wind supply chain and stated, "[s]trong Buy America requirements ... will promote domestically produced steel being used to rebuild U.S. infrastructure and build-out new clean energy infrastructure." The company, which has announced \$2.4 billion in domestic manufacturing investments in Alabama's 5th Congressional district, Indiana's 4th, Kentucky's 2nd, and Utah's 1st, also reflected the uncertainty in federal policy enacted recently, "[i]t is unclear if the change in the presidential administration will impact any steel intensive projects funded under these federal programs going forward."

Tax Credits Help Companies Invest in the United States

The Advanced Manufacturing Production Credit provides an incentive for manufacturers to establish operations in the United States. Large automakers were clear about the significance of the federal tax credits. Automaker Ford Motor Company with \$12.5 billion in announced investments in five states (California's 38th Congressional district; Illinois' 2nd; Kentucky's 2nd and 3rd; Michigan's 5th, 6th, 10th, 12th, and 13th; Missouri's 6th, Ohio's 5th, and Tennessee's 8th), said that federal support "incentivizes companies to engage in a wide range of activities primarily focused on clean energy investments and domestic manufacturing." General Motors, which has announced nearly \$17 billion in U.S. electric vehicle (EV) and battery manufacturing in seven states (Indiana's 2nd and 9th Congressional districts; Kansas's 2nd, Kentucky's 2nd, Michigan's 6th, 7th, 9th, 10th, and 13th; Nevada's 2nd, New York's 24th, 25th, and 26th; Ohio's 9th and 14th, and Tennessee's 5th), likewise stated the ways in which incentives "encourage us to establish, maintain, or increase investment, employment or production in the region." The company also highlighted it expects to receive the Advanced Manufacturing Production Credit. Lucid Motors, with \$700 million in announced domestic investments in Arizona's 6th Congressional district, stated that federal action including tax credits "may spur interest in our products and business". The company identified four tax credits:

1. Advanced Energy Production Credit (45X),
2. Alternative Fuel Infrastructure tax credit (30C),
3. Qualified Commercial Clean Vehicle (45W), and

4. Clean vehicle tax credit (30D) for future vehicles.

Lucid also identified the significance of potentially pursuing a loan through the Loan Programs Office to support domestic manufacturing.

The benefits are just as important for solar manufacturer, First Solar, which has announced \$3.5 billion in investments in Ohio's 9th Congressional district, Alabama's 5th, and Louisiana's 3rd. The company stated, "[g]overnment incentive programs... have provid[ed] solar module manufacturers, project developers, and project owners with various incentives to accelerate the deployment of solar power generation." Similarly, for T1, a solar manufacturer with \$1.1 billion in announced manufacturing investment in Texas's 17th and 30th Congressional districts noted that "U.S. solar module and cell manufacturing capacity is expanding, driven by aspirations to capture production tax credits available under the IRA [Inflation Reduction Act]."

The Qualifying Advanced Energy Project Credit (48C) encourages investments in new manufacturing or recycling of clean energy technologies. Nuclear power company Centrus Energy with \$265 million in announced investments in Ohio's 2nd Congressional district stated that the credit "aims to play a critical role to create high-quality jobs, reduce industrial emissions, and increase domestic production of critical clean energy products and materials." Battery maker the American Battery Technology Company, which has announced nearly \$260 million in production in South Carolina and in Nevada's 2nd and 4th Congressional districts, highlighted that the 48C tax credit supports two of its manufacturing facilities as part of "America's buildout of globally competitive critical material recycling, processing, and refining infrastructure." DTE Electric—which owns Plug Power, a hydrogen electrolyzer manufacturer that has announced \$125 million in manufacturing investments in New York's 25th Congressional district—stated that it expects the credits it receives from the Qualifying Advanced Energy Project Credit will "reduce the cost of owning assets that support its clean energy transition, thereby reducing customer rate impacts from any future cost recoveries."

Demand Credits Drive American Manufacturing

While the Clean Vehicle Credit is often referenced regarding the benefit for consumers, companies noted the importance of the tax credit to a domestic supply chain. Graphjet, a graphite producer with \$175 million in domestic investments in Nevada, stated that the clean vehicle tax credit is "driving a desire for diversification in graphite production." Likewise, Westwater, a graphite producer that has announced \$202 million in manufacturing investments in Alabama's 3rd and 6th Congressional districts, touted the

importance of the clean vehicle credit as a demand driver for its products and diversifying supply chains from China,

“a key provision of the IRA that could indirectly benefit the Company is the Clean Vehicle credit... the IRA sets a minimum domestic content threshold for the percentage of the value of applicable critical minerals contained in the battery of the electric vehicles. Moreover, if a vehicle battery’s critical minerals were extracted, processed or recycled by a “foreign entity of concern,” such as China, the tax credit would not apply.”

Material Impacts of Repeal

Companies are clear eyed about the risk of repeal of federal incentives. Rivian, an automaker that has announced nearly \$11 billion in U.S. based manufacturing between Illinois’ 17th Congressional district, Kentucky’s 2nd, and Georgia’s 10th, noted that the elimination of federal tax credits could adversely affect the production and purchase of EVs:

“Future federal and state administrations could introduce additional uncertainty for the EV industry. For instance, the new United States presidential administration has issued executive orders and could implement additional policies or modify regulations that could negatively impact the expansion of the EV market, such as by rescinding or modifying the 30D, 45W, 45X, 48C, or NEV tax credits, and could take further actions to diminish incentives for the production and purchase of EVs.”¹

Battery manufacturers are also wary of the fallout of federal incentives. QuantumScape, the solid state battery maker [partially owned](#) by Volkswagen with \$2 billion in production investments in California’s 17th Congressional district, draws the link between clean vehicle tax credit repeal or reduction and the loss of manufacturing,

“Any other reduction in rebates, tax credits or other financial incentives could materially reduce the demand for EVs, which could adversely impact the battery demand for EVs, or materially reduce the amount of incentives available for the manufacture of our products and have an adverse impact on our business.”

Similarly, Microvast, a battery maker that has announced \$220 million investment in Tennessee’s 7th Congressional district, also stated the risk of repeal for the business stating that if benefits contained in 30D or 45W were “reduced or eliminated, or the available benefits thereunder are exhausted earlier than anticipated, demand for electric vehicles may decrease and our sales of electric battery products could be adversely affected. In

¹ NEV refers to New Energy Vehicles.

addition, customers may delay taking delivery of our battery products if they believe that certain electric vehicle incentives will be available at a later date, which may adversely affect our business, financial condition, operating results and prospects.”

Regarding U.S. tax credits and incentives for alternative fuels and EVs, automaker Lucid Motors similarly noted, “[i]f current tax incentives are not available in the future, our business, prospects, financial position and results of operations could be affected adversely.”

Stardust Power highlighted the importance of existing federal tax credits noting, “[t]he reduction or elimination of government subsidies and economic incentives for alternative energy technologies, or the failure to renew such subsidies and incentives, could reduce demand for our products, lead to a reduction in our revenues, and adversely impact our operating results and liquidity.” Meanwhile solar manufacturer T1 noted a key risk factor for the company and their manufacturing investments in Texas is “[t]he availability of tax incentives provided by the IRA”. Westwater, a graphite producer, noted that “[t]he new Presidential administration or changing legislative priorities could materially alter legislation and laws, governmental regulations and policies... resulting in a materially adverse effect on our business and growth strategy.”

Amprius, a battery manufacturer and has announced \$190 million in manufacturing investments in Colorado’s 8th Congressional district, echoed similar concerns. The company warned that cuts to government and economic incentives could have a significant negative impact on its business, financial health, and growth prospects. Moreover, the company also cautioned that repealing federal incentives could put it at a competitive disadvantage, warning that such changes “may result in the diminished competitiveness of the battery cell industry generally or our silicon anode battery cells in particular.”

Repeal of Federal Support Risks Investments

This analysis of Form-10K filings highlights how federal incentives play a crucial role in helping grow companies, provide key energy technologies, and provide jobs and investments across the country. These incentives have played a critical role in the onshoring of a domestic supply chain that will support \$278 billion in announced manufacturing investments supporting an estimated 347,000 manufacturing jobs. Companies are also clear eyed when it comes to the significant risks associated with repealing such incentives, noting that doing so would jeopardize these benefits and could harm the investments they have made or will make across the country.

Appendix A: Methodology

Publicly traded companies must submit a Form 10-K annually to the Securities and Exchange Commission. These forms provide important data on company performance, their priorities, and near-term risks. Compiling and analyzing these forms offers useful insights on the importance of key provisions supporting domestic energy manufacturing and the potential impact of the repeal of those provisions on private investments.

This analysis expands on a [report released](#) in January 2025 by Atlas Public Policy, which included a much smaller subset of companies. The forms analyzed here largely represent the fiscal year ending December 31, 2024 and were released in early Q1 2025. Given their recent publication, these forms provide a timely snapshot of how companies are supported by tax credits and preparing for the year ahead. Only publicly listed U.S. owned companies publish the Form 10-K that is the basis of this analysis, however those U.S. companies represent more than \$80 billion in announced clean energy manufacturing investments in the United States.

In this analysis, Atlas pulled data on companies that have announced at least \$100 million in investment in domestic clean energy supply chain manufacturing. There are 189 companies that had announced clean energy manufacturing investments of at least \$100 million as of May 13, 2025. Of those companies, Atlas was able to find a Form 10-K for 40 companies including:

- 38 forms for the fiscal year that ended December 31, 2024 and
- Two forms for the fiscal year that ended December 31, 2023.²

That means that just over a quarter of all companies with announced investments of over \$100 million produce a 10K. However, this sample still provides critical insights into impacts across the supply chain. The 40 companies represent more than \$80 billion in announced clean energy manufacturing investment and cover critical mineral producers, battery makers, automakers, solar panel manufacturers and others in the supply chain. Company investment totals in this report refer to announced investments where at least one state is identified and were sourced on April 20, 2025 from the Clean Economy Tracker.

In these forms, Atlas identified mentions of federal support including tax credits and loans through the U.S. Department of Energy's Loan Programs Office. Mentions of federal grant programs are not included in this analysis.

² Two companies had not [published](#) a Form 10-K for fiscal year 2024 as of May 7, 2025, as a result the 2023 Form 10-K has been included instead. These companies are EnerSys, and Graphjet Technology.

Table 1: List of Companies Analyzed

Albemarle	American Battery Technology Co	Amprius	Array Technologies
Blue Bird	BorgWarner	Cabot	Centrus Energy
Corning	Cummins	DTE Energy	Eaton
Energy Fuels	EnerSys	Eos Energy Enterprises	First Solar
Ford Motor Company	General Electric	General Motors	Graphjet Technology
Johnson Controls	Lear Corporation	Li-Cycle	Lucid Motors
Microvast	MP Materials	Mullen Automotive	Nucor
Orion SA	Paccar	Piedmont Lithium	Quanta Services
QuantumScape	Rivian	SEMCORP	Solid Power
Stardust Power	Tesla	Ur-Energy	Westwater Resources



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