

Intersect
Power

Intersect Power

Green Financing Framework

May 2024



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2. INTRODUCTION

Intersect Power (together with its subsidiaries, also known as “the Company” or “Intersect”) is a clean energy company across the United States and Canada, which brings innovative and scalable low-carbon solutions to its customers in global energy markets. The Company develops, owns, and operates some of the world’s largest clean energy resources providing low-carbon electricity, fuels, and related products to customers for U.S. consumption and international export¹.

2.1 Intersect Power Portfolio

Intersect has a base portfolio of three (3) solar photovoltaic (“PV”) plus battery energy storage system (“BESS”) projects located in California and three (3) solar PV plus BESS projects in Texas. The base portfolio will deliver 2.2 GWh of operating solar PV and has 2.4 GWh of storage in operation or under construction and will be fully operational by the end of 2024. This portfolio produces reliable, low-cost clean energy to California and Texas.

Project	Location	Solar Power Capacity (MWac) ²	Co-located Battery Storage (MWh)	Approximate Homes Powered Per Year ³	Commercial Operation Date
Athos III	Riverside County, CA	224	448	94,000	2022
Oberon I		250	500	104,000	2023
Oberon II		250	500	104,000	2023
Radian	Brown County, TX	300	320	114,000	PV 2023 BESS 2024
Lumina I	Scurry County, TX	300	320	122,000	PV 2023 BESS 2024
Lumina II		300	320	122,000	PV 2023 BESS 2024
Total		1,624	2,408	660,000	

¹ Bloomberg New Energy Finance (BNEF) – “Ranking of Renewable Project Developers” and “Ranking of Renewable Project Owners” – U.S. solar data (projects, MWs) from 2021 - 2023

² [Intersect Power – Portfolio](#)

³ U.S. Environmental Protection Agency (EPA) – Greenhouse Gas Equivalencies Calculator – Calculations and References

The Company's business plan includes growth in grid-tied renewables and BESS, as well as large-scale clean energy assets including multi-gigawatt green hydrogen projects that incorporate PV, wind turbines and electrolyzers. Intersect Power's green hydrogen projects are expected to support the production of green fuels and are being designed to deliver true carbon intensity reductions. The Company is designing its green hydrogen plants to align with the regionality, additionality, and temporal matching requirements under the Inflation Reduction Act and EU Renewable Energy Directive ("RED") II.

Intersect Power believes the zero-carbon industries of tomorrow⁴ are enabled by the clean electricity technologies of today. As the need and urgency to decarbonize accelerates, Intersect Power continues to develop, own, and operate clean energy resources that enable the decarbonization of the economy internationally.

2.2 Vision and Mission

Intersect was founded with the mission of preserving the planet for future generations through low-carbon energy and infrastructure solutions. The Company's vision is to build the most innovative, resource-efficient, and scalable vertically integrated clean energy company in North America.

As clean energy expands to include green hydrogen and other zero-carbon infrastructure powered by renewables, Intersect Power is creating equally strong customer relationships in these new markets to redefine the scope of the clean energy industry by enabling new pathways between clean electricity and the broader economy. The Company has established partnerships that focus on direct pairing and tightly integrating renewable power with electrolysis systems to enable high efficiency and lower capital costs.⁵

⁴ Intersect lists Green Hydrogen and E-Fuels, Direct Air Capture, Electrification of Industrial Thermal Loads, Mass EV Charging, and Desalination and Water Transportation as the five zero-carbon industries of tomorrow ("Five Inevitable Industries"). Sheldon Kimber – 2/11/22 [Industries of Tomorrow](#)

⁵ [Intersect Power and Electric Hydrogen Collaborate to Advance Green Hydrogen](#)

3. ESG STRATEGY

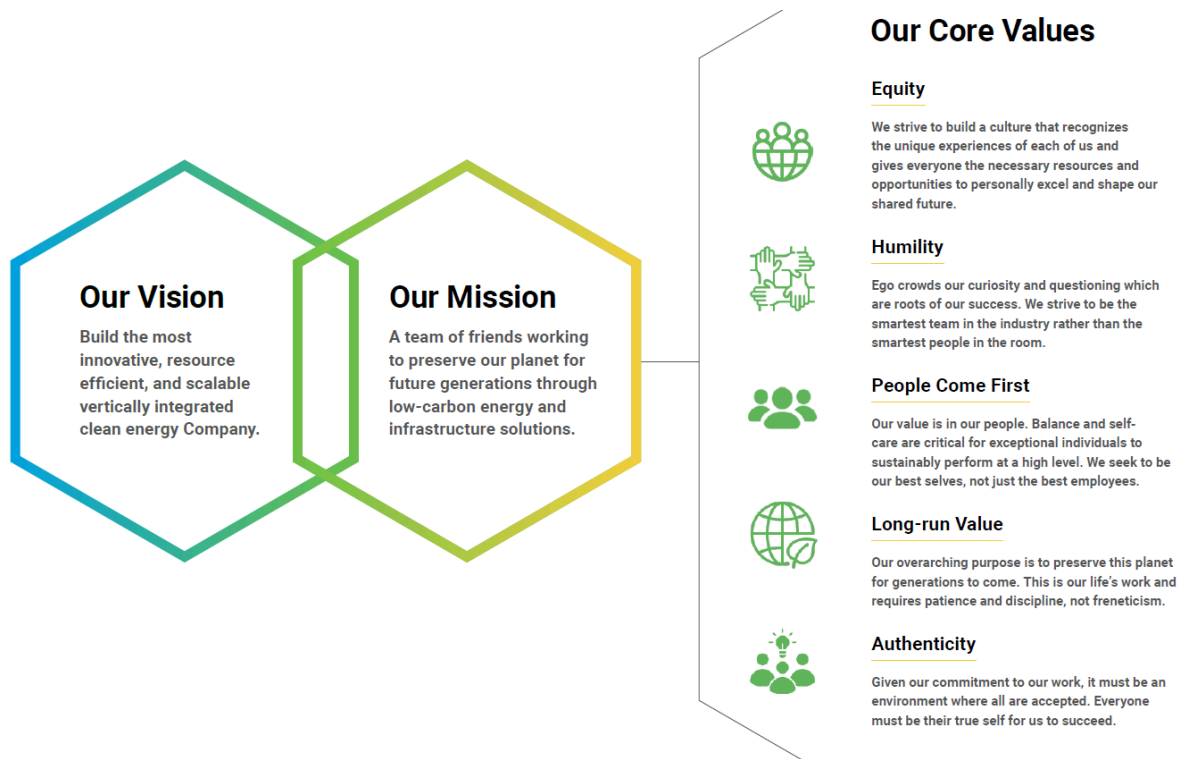
3.1 ESG Strategy and Objectives

Intersect's mission guides its behaviors and ensures that it develops, owns, and operates its projects with a steady focus on high-performance across all areas of ESG. Together with its core values, Intersect's mission defines the way it works across its business.

Intersect's ESG strategy is driven by materiality assessment, regulatory compliance and standards, and frameworks. Informed by the priorities of its investors, employees, and broad stakeholders, Intersect is sharply focused on:

- Aligning with globally recognized standards and frameworks and supporting benchmarking with industry peers
- Keeping pace with rapidly evolving regulatory requirements
- Addressing the most important topics of its external and internal stakeholders
- Ensuring that it is supporting the due diligence and reporting requirements of its investors

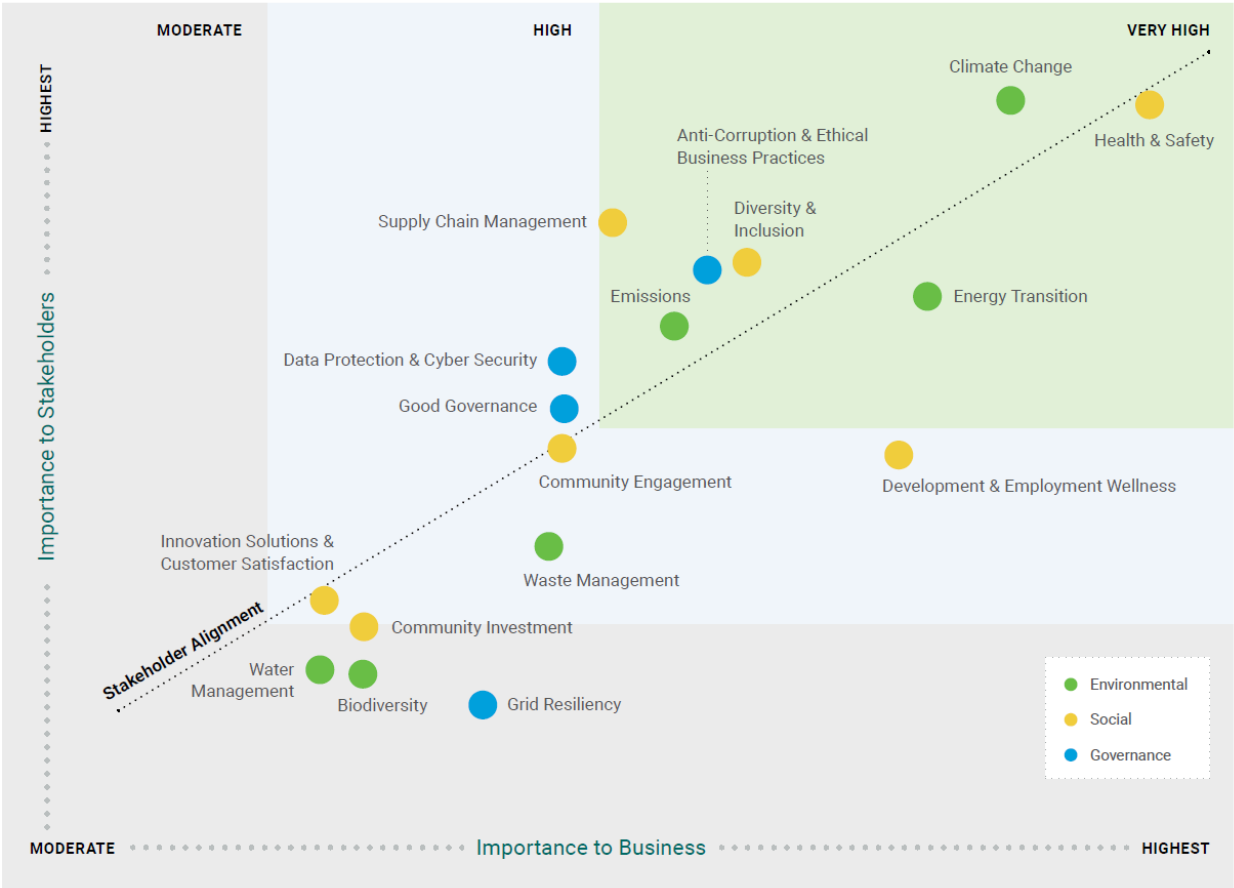
Intersect's priority is to ensure that it has a robust and well-rounded ESG strategy that reflects its place in the forefront of the clean energy sector.



Intersect Power's Materiality Matrix

Intersect Power completed a comprehensive ESG materiality assessment and prioritization exercise in 2023. To identify specific material topics, Intersect benchmarked against the SASB Electric Utilities & Power Generators Standard and best practice requirements, including a review of industry-level material topics across environment, social, and governance areas.

Intersect identified and consulted directly with a range of internal and external stakeholders and their input was equally weighted. In total, Intersect collected and analyzed 131 stakeholder responses comprised of 6 Intersect Power executives, 119 employees, 3 investors, and 3 suppliers/vendors.



ESG Strategy

Intersect's ESG Strategy outlines the Company's path ahead through 2025. Intersect's ESG strategy is driven by materiality assessment, regulatory compliance and standards, and frameworks.



Intersect has made good progress so far and delivered on its 2023 objectives:

- Establishing an ESG Governance Structure
- Completing a materiality assessment
- Conducting an ESG Gap assessment
- Developing key performance indicators (KPIs) based on the results of the materiality assessment and SASB requirements
- Developing a Greenhouse Gas (GHG) Inventory and implementing a carbon accounting platform to track and report our GHG emissions
- Publishing Intersect Power’s 2023 Interim ESG Report

Intersect Power ESG Strategy and Roadmap

Establish ESG Governance Structure		Conduct Materiality Assessment	Conduct Gap Assessment	Develop ESG Inventory & Implement ESG Platform	Prepare Interim ESG Report	Complete FY 2024 ESG Metrics Tracking	Publish FY 2024 ESG Report
2022	Q1 2023	Q2 2023	Q3 2023		Q4 2023	2024	Q2 2025
Established Board ESG Committee	Created framework for ESG management – including review & disclosure	Conducted Materiality Assessment based on SASB Standards, peer review, and industry benchmarks	Developed ESG inventory across all operations and along our value chain Implemented ESG data and collection reporting software Approved KPIs, commenced full buildout of ESG program		Developed and codified ESG strategy & established plans for full-year reporting	Track material FY KPIs TCFD Gap Assessment and Scenario Analysis United Nations Global Compact membership	Publish 2024 FY annual ESG report TCFD Alignment

Intersect will continue to codify its ESG strategy and progress reporting to track performance across material KPIs for fiscal year 2024 and will share the results in early 2025.

ESG Governance and Management

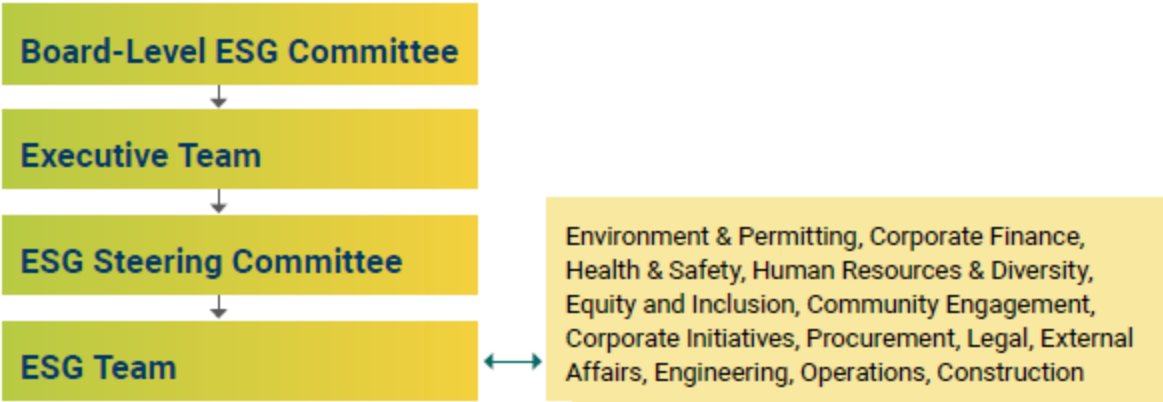
To support its ESG strategy, Intersect developed an ESG governance framework. At the Board-level, Intersect established an ESG Committee with a mandate to review policies, programs, and practices relating to environmental, health and safety, community engagement, corporate social responsibility, sustainability, philanthropy, corporate governance, reputation, diversity, equity, and inclusion, and other matters that affect, or could affect, the Company’s employees, customers, investors, stakeholders, and neighboring communities.

The authority and accountability for ESG at Intersect resides with the Executive Team. This top-down approach ensures ESG strategy is managed with the broadest perspective. At the management level, our ESG Steering Committee is comprised of senior leaders (representing key functions within the Company) meeting quarterly. This Committee drives ESG strategy implementation and reporting across the business.

Intersect’s ESG Manager is an internal subject matter expert and is responsible for driving ESG strategy, managing the ESG program and reporting.



ESG Governance Structure at Intersect Power



ESG Policies, Standards, and Management Systems

Establishing a clearly articulated ESG policy framework provides a structured approach to addressing various ESG-related issues and guides Intersect’s decision-making and reporting processes.

The ESG policy framework is intended to provide clarity and consistency, support compliance and accountability, ensure risk management, and help with effective allocation of resources.

As a responsible developer, owner, operator, Intersect is continuing to rely upon the health and safety management systems and the environmental management systems of its Engineering, Procurement, and Construction (EPC) and Operations and Maintenance (O&M) contractor partners to meet its policy and performance expectations in the daily operation of its clean energy assets.

Intersect Power minimizes environmental risk in all phases of project development, from early-stage siting, facility design, and through construction. Intersect follows a formal risk-assessment and site characterization process that aims to avoid, minimize, and mitigate a full suite of potential environmental impacts. The environmental risks screened for and managed include potential impacts to Indigenous People and heritage, biodiversity values, wildlife habitat, riparian and wetland resources, and community aesthetics.

Intersect Power is involved in a range of multi-stakeholder organizations that share the goal of advancing renewables to mitigate climate change in a manner that minimizes any adverse impacts from the clean energy transition. Intersect Power is a founding participant of Uncommon Dialogue: Large-Scale U.S. Solar Development: Integrating Climate, Conservation and Community⁶. In October 2023, Intersect became a signatory of the Solar Uncommon Dialogue Agreement⁷ further entrenching their commitment to addressing the three key imperatives in the development of large-scale solar projects, the “3Cs” of climate, conservation, and community.

On matters pertaining to land use, Intersect works closely with government agencies, Native American Tribes, NGOs, and local communities to protect local ecosystems. Intersect has constructive working relationships with the Bureau of Land Management (BLM), the U.S. Fish and Wildlife Service, the California Department of Fish and Wildlife, and national conservation organizations.

As mentioned in the above section, accountability for environment and permitting falls within the responsibilities of Intersect Power’s Executive Team. Material permitting and environmental matters are communicated to the Board through our monthly reporting. Board-level oversight of environmental and permitting matters resides with the ESG Committee.

Intersect is taking a systems-based approach to progress toward its SASB and Task Force on Climate-Related Financial Disclosures (TCFD) reporting goals. Intersect has implemented carbon accounting and ESG solutions platforms which rely on automation and data tools, enabling consistent data collection, and tracking across its KPIs. This approach supports traceability and auditability for future external assurance.

3.2 Contribution and Alignment to UN SDGs

In 2015, the United Nations (“UN”) launched the 17 Sustainable Development Goals (“SDGs”) with supporting targets and indicators to guide countries, communities, and organizations towards a sustainable world by 2030. Given its core business, Intersect Power primarily focuses on and contributes to SDG 3 (Good Health and Well-Being), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure) and SDG 13 (Climate Action), all of which align to Intersect Power’s mission and vision as a company.

⁶ [Uncommon Dialogue | Large-Scale U.S. Solar Development: Integrating Climate, Conservation and Community | Stanford Woods Institute for the Environment](#)

⁷ https://woodsinststitute.stanford.edu/system/files/publications/Solar_Uncommon_Dialogue_Press_Release.pdf

Prioritized SDGs	Contribution to SDGs
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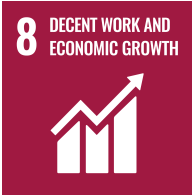
Ensure healthy lives and promote well-being for all at all ages

Intersect Power is committed to ensuring good health and well-being as an employer and community partner advancing the overall wellness of our people and contributing to the health and social needs of our host communities.



Ensure access to affordable, reliable, sustainable and modern energy for all

Intersect Power develops, owns, and operates some of the world’s largest clean energy resources. The Company provides scalable low-carbon solutions in the retail and wholesale energy markets, providing customers with clean and reliable energy generated from solar, wind and green hydrogen.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Intersect Power operates as a fully flexible workplace, supporting the growth of manufacturing jobs via our commitment to supporting domestic purchasing, and supporting rural economic development for landowners and local communities via job creation, increased revenue, and support of local non-profit organizations.



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Intersect Power focuses on innovative, transformative clean energy projects that move the needle on decarbonization and redefine the scope of the clean energy industry by enabling new pathways between clean electricity and the broader economy. The projects build resilient infrastructure by design, with Intersect Power’s base portfolio including co-located energy storage.



Take urgent action to combat climate change and its impacts

Intersect Power plays a key role in the growth of renewable energy capacity, which in turn reduces the average greenhouse gas emissions of energy in North America. Taking action on climate change is integrated into the daily business of Intersect Power through its development, construction and operation of renewable energy projects.

4. GREEN FINANCING FRAMEWORK

Intersect Power has developed this Green Financing Framework (“the Framework”) to support the issuance of green bond instruments (public or private placement), loan instruments and contingent facilities such as bonding lines, guarantee lines, or letters of credit (each, a “Green Financing Instrument”) for Intersect Power and its subsidiaries.

The Green Financing Framework is aligned to the Green Loan Principles⁸ (“GLP”) published by the Loan Syndications and Trading Association (“LSTA”), the Loan Market Association (“LMA”), and the Asia Pacific Loan Market Association (“APLMA”) in February 2023 and the Green Bond Principles⁹ (“GBP”) published by the International Capital Markets Association (“ICMA”) in June 2021 (with June 2022 appendix).

This Framework addresses the four core components of the GLP and GBP as shown below, and their recommendations on the use of External Review:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework will be made available on the Intersect Power website¹⁰.

5. USE OF PROCEEDS

Intersect Power and its subsidiaries will allocate an amount at least equivalent to the net proceeds of any Green Financing Instruments to finance or refinance, in whole or part, Eligible Green Projects as defined by the eligibility criteria within this Framework.



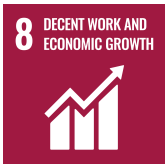


A maximum two (2) year look-back period would apply for operating expenditures (OPEX), with no limit on capital expenditures (CAPEX).

Full allocation of the outstanding net proceeds from the Green Financing Instrument will, on a best-efforts basis, be finalized within three (3) years from the issuance of the Green Financing Instrument.

⁸ [Green Loan Principles \(2023\)](#)

⁹ [Green Bond Principles \(2021 with 2022 Appendix\)](#)

¹⁰ [Intersect Power website](#)

Eligible Green Projects		
Eligible Category (aligned to GLP / GBP)	Eligibility Criteria	UN SDG alignment ¹¹
Renewable Energy	Development, construction, manufacture, installation, expansion, repair, renovation, retrofit, improvement, purchase, operation, transport, and maintenance of infrastructure and land for the production, transport of the below listed sources of energy:	
	<ul style="list-style-type: none"> • Solar (Photovoltaic) • Onshore Wind power • Green hydrogen produced from renewable electrolysis 	
	Transmission infrastructure solely dedicated for the associated battery-storage co-sited with renewable energy projects	
	Research and development (“R&D”) for the associated power generation and transmission assets, subject to a cap of 10% of the net proceeds of the Green Financing Instrument	
Energy Efficiency	Development, construction, manufacture, installation, expansion, repair, renovation, retrofit, improvement, purchase, operation, and maintenance of infrastructure of Battery Energy Storage Systems (BESS)	
	Transmission infrastructure solely dedicated for the associated battery-storage co-sited with renewable energy projects	
	Research and development (“R&D”) for the associated battery-storage and transmission assets subject to a cap of 10% of the net proceeds of the Green Financing Instrument	

¹¹ Mapped against ICMA’s [High-Level Mapping to the Sustainable Development Goals \(2023\)](#)

6. PROCESS FOR EVALUATION AND SELECTION

Intersect Power has established an ESG Steering Committee composed of senior leaders (representing key functions within the Company) meeting quarterly. This committee oversees the Green Finance Committee (the “Committee”) - a subcommittee with responsibility for governing and implementing this Framework, including the process for evaluation and selection of Eligible Green Projects.

The Committee is composed of internal representatives from Finance, Treasury, ESG, Development and Operations. This process for evaluation will take place twice a year, one of the meetings occurring concurrently with the annual review of the Company’s business plan. During this process, the projects will be reviewed to ensure each aligns with the criteria set forth in Section 5 of this Framework. The alignment of the project to the Eligible Green Project definition will be documented on a project-by-project basis to ensure each project’s designation is clearly defined.

The Committee meets twice a year and is responsible for:

- Identification and evaluation of the Eligible Green Projects based on a list of projects provided by the Development team, the eligibility criteria defined in this Framework, and other ESG- related screening (e.g., environmental and social impact project assessment, supplier screening, etc.)
 - Environmental impact assessments in accordance with relevant regulatory requirements including but not limited to California Environmental Quality Act and National Environmental Policy Act.
 - Community and stakeholder engagement to ensure appropriate coordination, support the development process, and strive to create positive impacts of the Project within the community.
- Allocation and management of the Green Financing Instrument net proceeds
- Monitoring of the Eligible Green Projects at least every six (6) months to ensure the eligibility adherence during the tenor of the Green Financing Instrument
- Removing from the Eligible Green Projects allocated to any Green Financing Instrument outstanding any project that no longer meets the eligibility criteria and replacing with new Eligible Green Projects as soon as feasible
- Reporting on the allocation and impact of the Green Financing Instrument net proceeds at least annually
- Ensure that the Eligible Green Projects follow Intersect Power policies and procedures

If Intersect Power and its subsidiaries have multiple Green Financing Instruments outstanding, the Committee will perform a review at least every six (6) months to ensure that no Eligible Green Projects are double counted (that is, allocated to more than one Green Financing Instrument). If double counting is found, the Committee will replace the double-counted Eligible Green Projects with new Eligible Green Projects as soon as feasible.

In addition to the assessment conducted based on the Eligibility Criteria, a member of the Committee will also undertake risk-assessment and site characterization process on all projects to identify environmental risks, based on the company risk management and sustainability strategy. Intersect's evaluation processes will aim to minimize adverse impact on the environment, culturally significant land, biodiversity values, wildlife habitat and wetland resources associated with the Eligible Green Projects.

7. MANAGEMENT OF PROCEEDS

Intersect Power through direction by the Treasury representative of the Committee, or delegate, will allocate net proceeds from the Green Financing Instrument to Eligible Green Projects as defined in this Framework and under recommendation from the Committee.

Proceeds will be managed according to a dedicated internal tracking system to ensure traceability and transparency towards the allocated Eligible Green Projects. Intersect Power will maintain a level of allocation for the Eligible Green Projects on a portfolio basis which, after adjustments for intervening circumstances (including, but not limited to, divestments), matches or exceeds the balance of total net proceeds from the outstanding Green Financing Instruments.

Any unallocated balance of net proceeds will be temporarily held in cash or cash equivalents according to the Intersect Power Investment Policy and re-allocated to Eligible Green Projects as soon as feasible.

8. REPORTING

Intersect Power will produce a Green Financing Report, on an aggregate portfolio basis, on the allocation of total net proceeds from the outstanding Green Financing Instruments and the impact of Eligible Green Projects. The Green Financing Report will cover the calendar year and be provided as soon as External Verification on Reporting is complete.

Reporting on the Eligible Green Projects will start a year after the issuance of the applicable Green Financing Instrument and be renewed annually until the maturity date of the Green Financing Instrument. For public bond issuance, the Green Financing Report will be made available on the Intersect Power website. For any other Green Financing instrument, the Green Financing Report will be provided to investors and lenders.

Any material developments, such as modification of the Framework, will be reported in a reasonably timely manner¹².

8.1. Allocation Reporting

The Green Financing Report will provide information on the allocation of the total net proceeds of the outstanding Green Financing Instrument(s) and contain at least the following details:

- The total amount of investments and expenditures allocated to the Eligible Green Projects from the total outstanding Green Financing Instruments;
- The proportion of allocation to new and existing Eligible Green Projects;

8.2. Impact Reporting

The impact reporting will include:

- A qualitative description of the Eligible Green Projects allocated to the relevant Green Financing Instrument(s)
- The impact associated with the Eligible Green Projects allocated to the relevant Green Financing Instrument(s), as per the indicative impact reporting metrics listed in the table below (noting that the indicators measured will vary according to project phase)
- Information on the methodology and assumptions used to calculate and evaluate the impact of the Eligible Green Projects

¹² [Intersect Power website](#)

Eligible Category	Indicative impact reporting metrics
<p>Renewable Energy</p>	<ul style="list-style-type: none"> • Number, location and type of renewable energy assets financed • Annual renewable energy generation in MWh • Capacity of renewable energy assets in development, construction and operation in MW • Estimated annual Greenhouse Gas (GHG) emissions avoided in tonnes of CO₂ equivalent • Length of connecting transmission infrastructure supported in miles • Research and development (“R&D”) information on the renewable energy project type, estimated capacity and anticipated operational date
<p>Energy Efficiency</p>	<ul style="list-style-type: none"> • Capacity of renewable energy storage in MWh • Capacity of renewable energy plant(s) connected to the grid in MW • Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent

9. EXTERNAL REVIEW

9.1. Second-Party Opinion (SPO)

Intersect Power has appointed Sustainalytics, a Morningstar company, to provide an External Review in the form of a Second Party Opinion (SPO) for this Framework.

The SPO will be made available on the Intersect Power website¹³.

9.2. External Verification on Reporting

Each calendar year, the Green Financing Report will be accompanied by assertions by Intersect Power management that an amount equal to the net proceeds of the Green Financing Instrument was allocated to the Eligible Green Projects and an attestation report on the management assertions from an independent auditor conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (“AICPA”).

¹³ [Intersect Power website](#)