

# 2024 Sustainability Report





# Sustainability at Intersect

Our overarching mission is to preserve the planet for generations to come. This mission, together with our core values, drives everything we do. We are advancing our sustainability journey ethically, transparently, and with integrity as we redefine the clean energy industry.

## ABOUT THE REPORT

The 2024 Sustainability Report is Intersect’s first full-year report. It offers insight into our sustainability strategy and details our evolving approach to advancing the topics most material to Intersect and to our stakeholders. This report aligns with the Sustainability Accounting Standards Board (SASB) Electric Utilities & Power Generators Standard (as applicable). All data is as of December 31, 2024, unless otherwise stated.

[READ DISCLAIMER](#)

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## CEO and Founder Message

# Our Sustainability Strategy Provides a Roadmap to Execute Our Mission

Intersect was founded on a clear mission:

**a team of friends working to preserve our planet for future generations through low-carbon energy and infrastructure solutions.**



**Sheldon Kimber**  
Chief Executive Officer and Founder

When we founded Intersect, there was no blueprint for achieving our overarching mission of preserving the planet for generations to come. We recognized that the grid is broken, and no one is coming to fix it. And we believed then, as we do today, that our mission, combined with our core values, should drive everything we do.

This is Intersect's first full-year sustainability report, and it demonstrates how we've moved from insight to execution on many fronts. Sustainability reporting remains a critical tool for achieving our long-term goals, especially when it comes to measuring and validating what we're building. Our approach to redefining the clean energy industry through transparency and accountability hasn't changed, even as industry practices evolve. In this report, you'll see milestones highlighting our progress, while acknowledging the work still ahead.

Over the past year, we completed the final piece of our Base Portfolio by adding 1 GWh of battery storage to our Texas fleet, bringing our total capacities to 2.2 GW of solar PV and 2.4 GWh of battery storage. Our portfolio is now fully operational, representing approximately \$4 billion in capital investments and some of the world's largest clean energy resources. Our portfolio generated ~3.8 GWh of clean energy in 2024, enough to power 361,000 American homes with domestically produced renewable electricity. We're proud of these achievements, but 2025 promises to surpass them, as we anticipate breaking ground on an additional 4 GW of solar PV and 10 GWh of battery storage representing \$9 billion in assets.

While all these projects positively impact local communities, they only tell part of the story of how Intersect invests in the communities where we operate. In 2024, Intersect invested \$1.4 million in local communities, with the goal

of forging a lasting positive impact beyond a simple project. From job creation to non-profit partnerships, we believe being active stewards of each community where we do business is not just a talking point – it's how we operate.

This principle guided our decision to join the United Nations Global Compact (UNGC), reinforcing our commitment to the Ten Principles covering human rights, labor standards, environmental protection, and anti-corruption. Our participation represents a tangible way to formalize practices already embedded in our operations while connecting our local community work to global sustainability standards.

By integrating UNGC principles into our business processes, we ensure our rapid growth maintains the values and standards that define who we are as a company.

We strongly believe in the change we want to make in the world, and we are advancing our sustainability journey by leading with integrity and transparency. That's because at Intersect, our sustainability strategy is not something we do in a vacuum to satisfy stakeholders – it's something we integrate into our core business, mission, vision, and values.

The infrastructure we're building today will fuel humanity's clean energy future for decades to come. As we prepare for our biggest year yet in 2025, with \$9 billion in new projects breaking ground, we see a long and rewarding road ahead. And we're just getting started.

A handwritten signature in blue ink, reading "SK", representing Sheldon Kimber.

**Sheldon Kimber**  
Chief Executive Officer and Founder



## Perspectives from the CEO and Founder

# The State of the Market

**The clean energy industry stands at a pivotal moment. As we navigate unprecedented demand for low-carbon infrastructure while facing evolving political landscapes, our perspective at Intersect is that a pragmatic course balances environmental imperatives with commercial viability. We recognize that decarbonization requires stable, long-term strategies that can withstand changing political priorities and deliver consistent returns for investors.**



Radian Solar  
Facility, Brown  
County, Texas

While our approach prioritizes stability and returns, the broader clean energy discourse often veers into extremes. There is currently a great deal of concern in the clean energy industry, and even traces of full-blown panic from environmental groups. I believe it is imperative for anyone who is an environmentalist to resist being taken in by the anti-corporate, hyper-polarizing rhetoric to push for a huge swing back to an extremely progressive regime. This would just create a destabilization that the capital markets will not withstand when you have to build trillions of dollars of infrastructure. Instead, the industry needs measured solutions that operate within existing market structures while still driving meaningful progress towards decarbonization goals.

Recognizing this need for grounded solutions, Intersect has consistently adopted a balanced approach. We recognize that natural gas serves as a critical bridge fuel in the transition to a fully renewable energy system, especially given that natural gas power plants currently generate approximately a third of the total electricity in many jurisdictions where we operate or plan to have a presence. Our path creates a framework where the success of renewables and natural gas are strategically linked through hybrid solutions that combine solar, wind, and battery storage with flexible natural gas generation as a backup to help manage intermittency. The resulting mix of renewables – contributing 60-70% of the power, and natural gas, is cleaner than any part of the grid in the U.S.<sup>1</sup>, including California<sup>2</sup>. Indeed, these hybrid systems are particularly well-suited for the energy-intensive industries of tomorrow, especially AI and data processing, which require both substantial baseload power and flexibility to handle variable demand profiles.

The growing importance of these flexible power solutions is further underscored by the escalating demands of modern industries, shining a light on what I call the megatrends of digitalization, decarbonization, and electrification. AI computation requirements are accelerating power demand at unprecedented rates; some estimates suggest data center electricity

consumption could double by 2030<sup>3</sup>. This surge coincides with supply constraints stemming from increasing electrification across transportation, heating, and industrial processes, all while decarbonization remains essential for addressing climate change.

It is precisely to meet these profound shifts and accelerating demands that innovative approaches are critical. Solutions leveraging solar and storage, for example, are proving essential for meeting escalating demand, and digital power platforms are providing the fastest, cleanest, most reliable, and most cost-effective avenues for AI and other future large-energy users. Delivering the kind of low-carbon infrastructure required by the AI boom necessitates active collaboration. This is exemplified by significant partnerships, like Intersect’s collaboration with Google and TPG Rise Climate, which are designed to deliver gigawatts of new data center capacity and catalyze billions in renewable power infrastructure investment. The first co-located clean energy project in that partnership is already in construction and expected to be operational in 2026 and fully complete in 2027.

Such progress, exemplified by these crucial milestones, strengthens my confidence in Intersect’s position to lead the energy industry into an era of explosive growth. The notion that the energy sector must decide between progress and austerity is a false dilemma. Environmental advocates and progress skeptics alike underestimate the power of market-driven solutions, because sustainable transformation requires profitable business models. You simply cannot have a green transition with “red numbers;” the sector must be profitable. Ultimately, success in this space, for companies like Intersect, will be built through projects that are not only commercially sound but also socially and ethically grounded. We’re on the right path – a path where we get things done.

1. <https://www.eia.gov/tools/faqs/faq.php?id=427&t=3>.

2. <https://www.energy.ca.gov/data-reports/energy-almanac/california-electricity-data/2023-total-system-electric-generation>.

3. IEA: <https://www.iea.org/news/ai-is-set-to-drive-surging-electricity-demand-from-data-centres-while-offering-the-potential-to-transform-how-the-energy-sector-works>.



# Who We Are

Intersect is a clean energy company bringing innovative, scalable, and American-made, low-carbon solutions to its customers in global energy markets. We develop, own, and operate some of the world’s largest grid-tied clean energy resources, as well as co-located facilities for large industrial loads, including data centers, e-fuels, and other energy-intensive products.

Founded in 2016, we are laser-focused on the largest, most transformative clean energy projects that decarbonize the existing power grid and bring new loads to clean generation without the need for new transmission. We are redefining the scope of the clean energy industry by enabling new pathways between clean electricity and the broader economy.

## Our Vision

Build the most innovative, resource efficient, and scalable vertically integrated clean energy company.

## Our Mission

A team of friends working to preserve our planet for future generations through low-carbon energy and infrastructure solutions.

## Our Core Values



### People Come First

Our value is in our people. Balance and self-care are critical for exceptional individuals to sustainably perform at a high level. We seek to be our best selves, not just the best employee.



### Equity

We strive to build a culture that recognizes the unique experiences of each of us and gives everyone the necessary resources and opportunities to personally excel and shape our shared future.



### Humility

Ego crowds our curiosity and questioning which are roots of our success. We strive to be the smartest team in the industry rather than the smartest people in the room.



### Long-run Value

Our overarching purpose is to preserve this planet for generations to come. This is our life’s work and requires patience and discipline, not freneticism.



### Authenticity

Given our commitment to our work, it must be an environment where all are accepted. Everyone must be their true self for us to succeed.



# What We Do

We have an operating portfolio of 2.2 GW of solar PV and 2.4 GWh of battery storage in operation, representing ~\$4B of capital investments. We expect to break ground on an additional 4 GW of solar PV and 10 GWh of battery storage representing ~\$9B of assets in 2025.

Our business plan includes growth in grid-tied renewables, battery storage, and co-located power facilities for large industrial loads, including data centers and e-fuels.

**~250 employees**  
in the U.S. and Canada.

**\$10 billion +**  
in project finance and corporate debt.

**2.2 GWp + 2.4 GWh**  
of operational solar and battery storage.

**6 GWp + 11 GWh**  
expected to be in operation by late 2027.

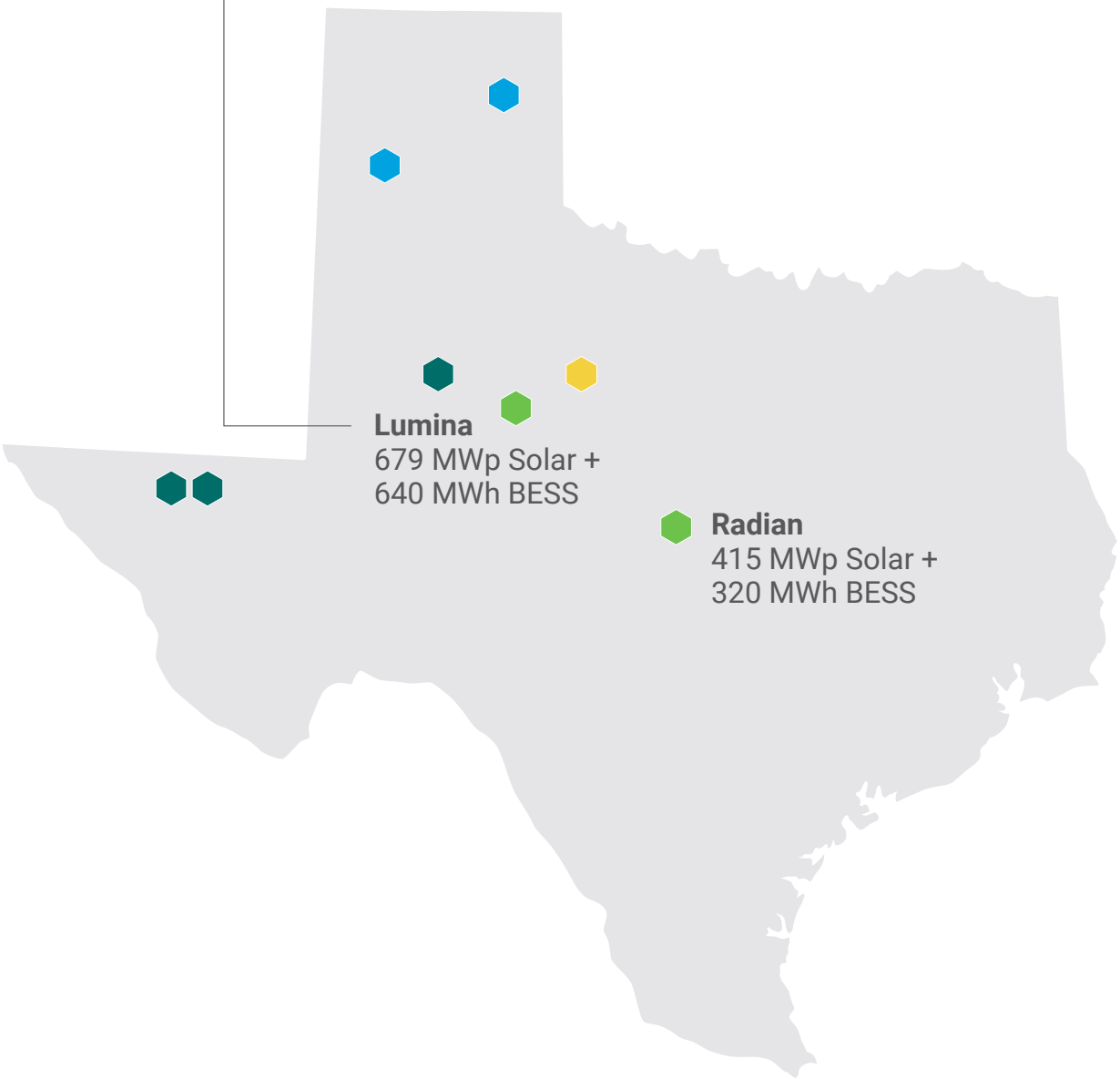
**~\$2.1 billion**  
in corporate equity.



Oberon Solar + Storage Facility, Riverside County, California



Lumina Solar + Storage Facility, Scurry County, Texas





# 2024 Sustainability Highlights

## Highlights of our key accomplishments and performance include:

Provided **~3,793 GWh** of American-made clean energy to power **~361,000 homes<sup>4</sup>** in Texas and California.

Conducted an analysis on our alignment to **ISO 14001 and ISO 45001** across our Environmental, Health and Safety Management Systems, identified areas of improvement, and developed corrective action plans.

Formalized participation in the **United Nations Global Compact** (UNGC), reinforcing our commitment to its Ten Principles.

Completed a comprehensive analysis of climate-related reporting requirements – including an assessment of our physical and transitional risks.

Achieved our objective to report in alignment with the **Sustainability Accounting Standards Board** (SASB) Electric Utilities Power Generators Standard.

Recognized by [Forbes](#) as one of America’s Best Startup Employers, and named in the Sustainability Category of [Fast Company’s 2024 World Changing Ideas Awards](#).

4. The number of homes was determined using the EIA – Energy use in Homes Calculator, dividing the total energy produced (in kilowatt-hours) by 10,260 kWh.

In 2024, we significantly progressed our sustainability roadmap by maturing our strategy, management systems, and reporting, while achieving operational goals and establishing new strategic [partnerships](#).

### Environment

**100%**  
of the electricity we generated was carbon-free.

**>2,500 sheep**  
deployed across three facilities as part of our newly launched vegetation management program.

### Emissions and Climate

**5,886 tCO<sub>2</sub>e**  
Scope 1 + Scope 2 (location-based) GHG emissions.

**3,463 tCO<sub>2</sub>e**  
Scope 3 emissions based on three categories assessed.

**0.0017 tCO<sub>2</sub>e/MWh**  
of clean electricity produced.

### Health and Safety

**Zero fatalities**

**Zero**  
TRIR recorded Intersect employee safety incidents.

**1.5**  
Total recordable injury rate for both employees and contractors per 1,061,222 hours worked.

### Socio-Economic Value

**\$5.1 million**  
in taxes paid to support local and state governments.

**\$1.4 million**  
invested in local communities.

[Read our 2024 Data Summary](#)





# Our Sustainability Strategy

Our sustainability strategy establishes a framework of commitments and expectations for responsible and ethical conduct across our business. Driven by our mission, this strategy brings together industry best practices to support our growth and our commitment to advance an American-made clean energy future.

## 3 Drivers of Sustainability

- Materiality
- Regulatory compliance
- Standards & frameworks

### In this section:

9 Sustainability Strategy



Sustainability  
Strategy

Sustainability Strategy

Intersect’s mission drives every part of our business strategy

Our overarching purpose is to preserve our planet for future generations. Our sustainability strategy provides a roadmap to execute on our mission. Our core values, together with our mission, define the way we work. This is our ethos.

Our sustainability strategy, driven by materiality and stakeholder needs, is implemented through robust management systems and a cross-functional team of experts. This approach allows us to deliver reliable,

affordable, low-carbon energy solutions while meeting performance and reporting expectations of stakeholders.

We are:

- Integrating our sustainability strategy into our core business strategy.
- Continually identifying sustainability-related risks and opportunities while developing processes to mitigate risks.
- Ensuring that we meet current regulatory requirements and proactively anticipate future regulatory developments to support ongoing compliance.
- Aligning our disclosures with globally recognized standards and frameworks.

Sustainability Strategy and Roadmap

Our sustainability strategy charts Intersect’s expected course of action to 2027, guiding our efforts and supporting advancement toward our expected sustainability objectives. In 2024, we made significant progress, including:

- Becoming a participant in the [United Nations Global Compact](#) (UNGC) and confirming our support for its Ten Principles.

- Conducting a climate disclosure gap assessment against the Task Force on Climate-related Financial Disclosures (TCFD) and completing a climate change risk assessment (CCRA) and scenario analysis.
- Evolving our management systems to align with global standards.
- Fully implementing our sustainability solutions platform to support data collection and reporting.

We will continue to codify our strategy and track performance with the 2025 fiscal year report, expected in 2026.

Sustainability Governance and Management

Our sustainability strategy is supported by an established sustainability governance framework. At the Board level, our **Sustainability Committee** provides advisory oversight for Intersect’s sustainability strategy performance. Their oversight spans across topics such as environmental, health and safety, community engagement, corporate social responsibility, philanthropy, corporate governance, reputation, belonging and community. They also oversee other issues that affect, or could affect Intersect’s employees, customers, investors, stakeholders, and the communities we serve.

Sustainability Strategy and Roadmap

Establish Sustainability Governance Structure		Conduct Materiality Assessment	Conduct Gap Assessment	Develop Sustainability Inventory & Implement Sustainability Platform	Prepare Interim ESG Report	Complete 2024 FY Sustainability Metrics Tracking	Enhance Sustainability Performance Disclosures and Advance Climate-related Commitments	
2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2024	2025	2026	2027
Established Board Sustainability Committee	Created framework for Sustainability management – including review & disclosure	Conducted Materiality Assessment based on SASB Standards, peer review, and industry benchmarks	Developed Sustainability inventory across all operations and along our value chain  Implemented Sustainability data and collection reporting software  Approved KPIs, commenced full buildout of Sustainability program	Developed and codified Sustainability strategy & established plans for full-year reporting	Published 2023 Interim ESG Report  Tracked material FY KPIs  TCFD Gap Assessment and Scenario Analysis  United Nations Global Compact membership	Streamline and improve Scope 3 reporting  Publish 2024 FY Sustainability Report  Conduct double materiality assessment	Publish 2025 FY Sustainability Report  Update Climate Change Risk Assessment	Align with IFRS S1 & S2 Reporting  Publish 2026 FY Sustainability Report  Advance on Climate Commitments



Sustainability  
Strategy

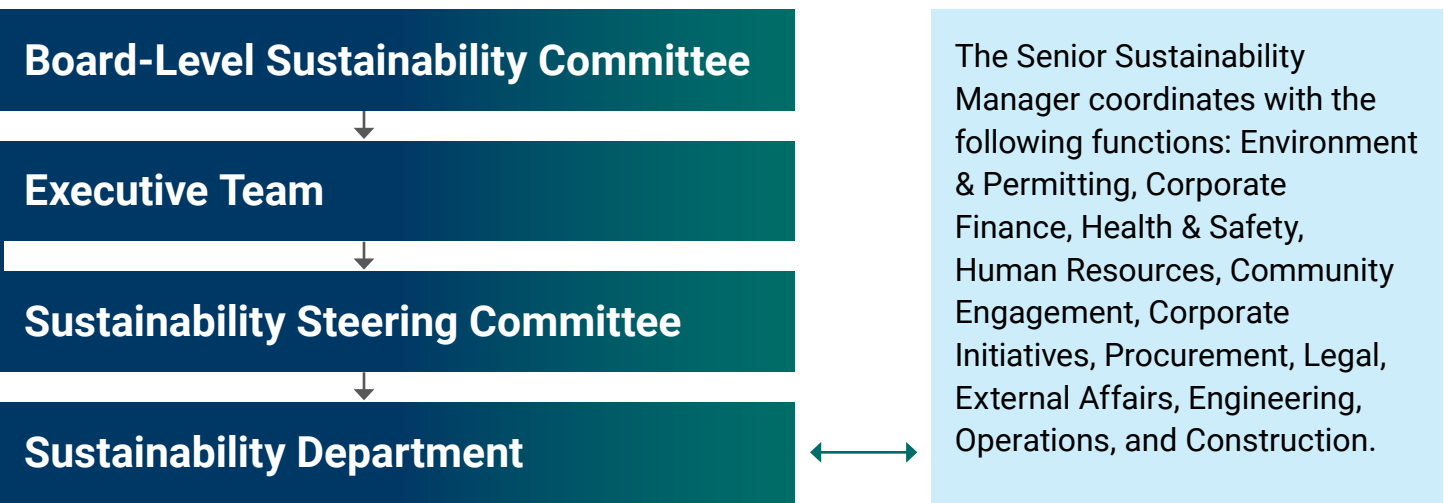
Sustainability is driven from the top down, with our **Executive Team** holding direct authority and accountability. This leadership ensures that sustainability considerations are fully integrated into all strategic business decisions.

The **Sustainability Steering Committee** brings together a team of senior employees representing key functions where our business and sustainability intersect. This Committee drives sustainability strategy implementation.

Our **Senior Sustainability Manager** is our subject matter expert on current and emerging aspects of sustainability with responsibility for advancing the sustainability strategy, program management, and reporting. The Senior Sustainability Manager sits on the IFRS Sustainability Reference Group (SRG) and provides technical input to the International Sustainability Standards Board (ISSB) for research and standard-setting initiatives.

To learn more, see [Governance](#).

## Sustainability Governance Structure



### Sustainability Policies, Standards, and Management Systems

Intersect has a clearly articulated policy framework to support performance across all areas of our business. Our policy framework (including our Code of Conduct, Whistleblower Policy, and Health and Safety policies) guides decision-making to help manage and mitigate sustainability risks across the business and inform our reporting processes. Our policies are intended to provide clarity and consistency while strengthening risk mitigation.

Our Environmental and Health and Safety management systems help ensure that we have the processes and standards in place to support regulatory compliance and continual improvement. We are actively working towards alignment with ISO 14001 and ISO 45001 frameworks for environmental, and occupational health and safety management. Our goals include driving process improvements, ensuring compliance, and achieving greater standardization.

Our suppliers are required to meet prescribed expectations and standards on a range of topics, including business integrity, labor and human rights, health and safety, environment, and responsible sourcing. Our [Supplier Code of Conduct](#), released in 2024, sets out these requirements across our supply chain.

As a developer-owner-operator, we engage Engineering, Procurement, and Construction (EPC) and Operations and Maintenance (O&M) partners to support the construction and operation of our assets. We require our EPC and O&M partners to have robust health and safety management and environmental management systems in place to meet our policy and performance expectations.

To support alignment with recognized sustainability and climate reporting frameworks (SASB, ISSB – IFRS S1 and S2), we introduced a carbon accounting and sustainability solutions platform to support data collection for the 2024 fiscal year. The result is the publication of the first full-year 2024 data set across our sustainability matrices. This systems-based approach helps to ensure we are tracking performance year over year consistently and will support traceability and independent assurance in the future. See our [SASB Index](#) and [2024 Data Summary](#).

## Embracing the UN Sustainable Development Goals

Intersect became a participant in the UNGC in March 2024. While this participation formalized our pledge to advance the Ten Principles of the UNGC, the reality is that our commitment to these principles, and the advancement of these goals, are already part of our ethos, strategy, culture, and day-to-day operations. We are proud to join a global community of like-minded enterprises as we continue our efforts to advancing the Sustainable Development Goals (SDGs). Over the past year, we remained focused on the five SDGs where our core values, business, and SDGs intersect and where we believe we can add the greatest value. These include:



### SDG 3 – Good Health and Well-Being

We are dedicated to ensuring the safety and well-being of our employees and the communities we serve. We promote a safety-first culture, providing thorough employee training and a proactive approach to accident prevention, and are aligning our health and safety management systems with ISO 45001. We complement these efforts with comprehensive employee benefits and strategic community investments.



### SDG 7 – Affordable and Clean Energy

We deliver reliable, affordable, and low-carbon energy to customers by developing, owning, and operating large-scale renewable energy and energy storage solutions.



### SDG 8 – Decent Work and Economic Growth

We are an employer of choice providing meaningful work, top-tier benefits, and a fully flexible workplace. We also foster the growth of U.S. manufacturing jobs via our buy-American procurement strategy. Our clean energy projects and facilities advance rural economic development for landowners and the communities we serve via job creation, increased revenue, and support of local non-profit organizations.



### SDG 9 – Industry, Innovation, and Infrastructure

We have an operating portfolio of 2.2 GW of solar PV and 2.4 GWh of battery storage in operation, representing ~\$4B of capital investments. We will break ground on an additional 4 GW of solar PV and 10 GWh of battery storage, representing ~\$9B of assets in 2025.



### SDG 13 – Climate Action

Through clean energy development and low-carbon operations, we are driving climate action.



Sustainability  
Strategy

Materiality Assessment: Our Sustainability Priorities

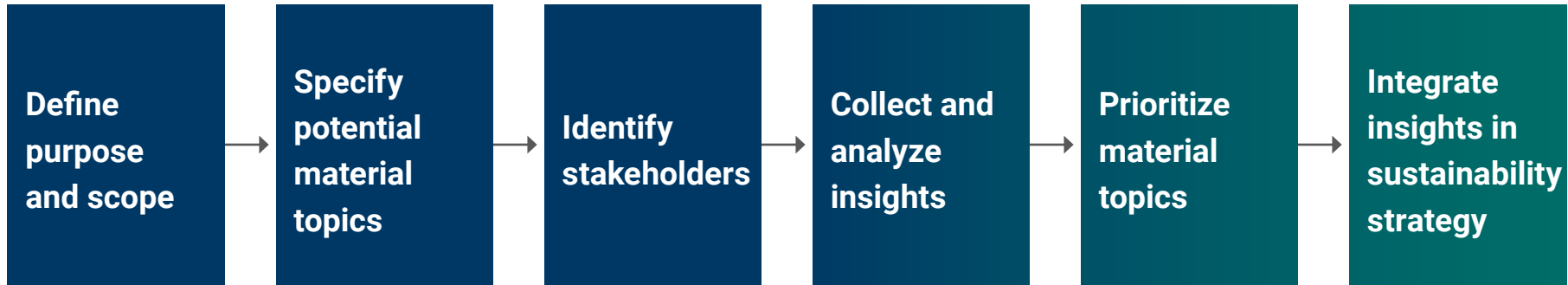
Our materiality assessment shapes and guides our sustainability strategy. Conducted by an independent third party in 2023, our most recent materiality assessment was comprehensive and included a robust prioritization exercise.

Specific **material topics were identified**, benchmarking against the SASB Electric Utilities & Power Generators Standard, our peers, and industry best practices. Our most material topics continue to be:

- Health, safety, and wellness
- GHG emissions and climate change
- Environmental stewardship (including biodiversity, water, and waste)
- Community engagement and investment
- Supply chain management

In maintaining our goal to refresh our materiality assessment every two years, we plan to update our materiality assessment in 2025 considering double materiality to support the growth and evolution of our business and our sustainability journey.

Materiality Assessment Process



The Role of Partnerships

Partnerships are a strategic enabler for our business and support our supply chain strategy and our work in the community.

Supplier Partnerships

Our long-standing supplier partnerships enable the rapid delivery of reliable, large-scale projects, mitigating the impact of manufacturing, logistical, and regulatory impediments that have disrupted the energy industry. Our partnerships are contributing to the resilience and stability of America’s energy grid and strengthening U.S. energy security.

Community Partnerships

For our environment and community initiatives, partnerships are also essential to bringing positive ecological and socio-economic outcomes to the communities we serve.

Our community partnerships create meaningful impact beyond energy infrastructure. We drive local economic development through job creation and local business support, implement environmental stewardship programs with conservation organizations, and advance education through collaborations with research institutions. These strategic relationships strengthen our social license while ensuring our operations are both equitable and responsive to community needs.

Where We Are Heading

We are proactively advancing our sustainability strategy by systematically incorporating lessons learned and adapting to evolving trends. We will continue to enhance standardization to support the rapid growth of our business and complete the updates to our environmental, health and safety management systems to fully align with ISO 14001 and ISO 45001. We have identified opportunities to enhance our policy framework, including the development of an Environmental Policy to clearly articulate our commitments and expectations. We will also roll out our Supplier Code of Conduct to suppliers and vendors in 2025.

We plan to initiate a double materiality assessment (DMA) in 2025 to guide our sustainability strategy and reporting over the next two years. Aligned with the ISSB’s IFRS S1 and S2 Standards, the DMA will consider core sustainability topics through a broader lens of the material financial effects on the Company, the external effects on society and the environment, and the impacts of sustainability risks and opportunities across our business. The publication of this 2024 Sustainability Report, our first full-year report, establishes our foundation for future disclosures.

Our goal is to build upon our alignment with SASB and transition to the sustainability disclosure requirements of ISSB’s IFRS Standards S1 and S2 for fiscal year 2026.



# Environmental Stewardship

Protecting the environment through responsible development, design, innovation, technology, and forward thinking is embedded in our business approach. This environmental commitment guides every phase of our projects – from site selection through decommissioning – ensuring our projects enhance, rather than compromise, natural systems.

**5,886 tonnes**

of CO<sub>2</sub>e (Scope 1 and 2).

**>70%**

of onsite energy consumption is from renewable sources.

**<0.002 tCO<sub>2</sub>e/MWh\***

of clean electricity produced.

## In this section:

- 13 Emissions and Climate Change
- 16 Environmental Management
- 18 Biodiversity Management

\*GHG emissions (Scope 1 + 2) intensity by generation



Emissions and Climate Change

Advancing the American  
clean energy economy



Climate Change Strategy

We are accelerating the deployment of clean energy solutions to meet ever-increasing electricity demand, as well as to support the revitalization of U.S. manufacturing. As a participant in the UNGC, we actively support and contribute to the UN SDG 7 – Affordable and Clean Energy – specifically, Target 7.2 “Increase Global Percentage of Renewable Energy”.

Our climate change strategy is predicated upon a dual approach. It encompasses **climate change mitigation** through the deployment of

low-carbon energy and infrastructure solutions and **climate change adaptation** via the implementation of advanced planning, engineering, and technological methodologies in our projects. In parallel, we are assessing and quantifying the carbon footprint arising from our business activities. We are identifying opportunities to further reduce Greenhouse Gas (GHG) emissions from our operations, and ensure we are keeping pace with regulatory, investor, and customer expectations.

Our Carbon Footprint

Scope 1

Our Scope 1 emissions arise from the consumption of diesel and propane fuel that power onsite back-up generators during unplanned shutdowns and preventive maintenance. A small number of air conditioning units in service at our operating sites are also a potential source of fugitive emissions contributing to our inventory of Scope 1 GHGs. We do not own a transportation fleet.

For Scope 1 emissions, we are exploring options around equipment replacement, such as substituting diesel-powered generators with lower emissions propane-powered generators. Recognizing that some emissions may be unavoidable, we are exploring the strategic purchase of carbon offsets to account for these residual impacts.

Scope 2

Scope 2 emissions result from our consumption of grid electricity needed to maintain site operations during periods when our on-site power generation capacity is insufficient, such as at night time and on cloudy days. For Scope 2 emissions, we are exploring opportunities to improve and maximize on-site solar consumption. We are also exploring the offset of residual emissions through the retirement of Renewable Energy Certificates (RECs).

Scope 3

Our Scope 3 emissions originate from emissions in our value chain. Recognizing the inherent complexity of quantifying Scope 3 GHG emissions, we initiated a comprehensive mapping exercise against all 15 Scope 3 categories to better understand our emissions profile. For our initial reporting, we prioritized verifiable third-party data sources, specifically categories 3, 4, and 6.

To enhance our Scope 3 emissions accounting, we are actively exploring various options for obtaining more granular and comprehensive data across all categories. This includes evaluating new data collection technologies, engaging with industry partners and standard-setting organizations, and participating in collaborative initiatives aimed at developing robust quantification methodologies.

Upstream Supply Chain Emissions (Scope 3)	Direct Emissions (Scope 1)	Indirect Emissions (Scope 2)	Third-party Services Emissions (Scope 3)
<div>2,188 tonnes of CO<sub>2</sub>e</div> <div>Fuel and energy-related activities</div> <div></div>	<div>74 tonnes of CO<sub>2</sub>e</div> <div>Consumption of diesel fuel / propane for back-up generators, and air conditioning</div> <div></div>	<div>5,812 tonnes of CO<sub>2</sub>e</div> <div>Energy drawn from grid during periods of low generation</div> <div></div>	<div>1,075 tonnes of CO<sub>2</sub>e</div> <div>Business travel</div> <div></div>

As of December 31, 2024



Environmental  
Stewardship  
>  
Emissions and  
Climate Change

### 2024 Climate-Related Metrics

We report climate-related metrics aligned with the recommendations of the SASB Electrical Utilities and Power Generators Standard and are building towards reporting in line with IFRS S2. We use the Greenhouse Gas Protocol for emissions calculations. Our Scope 1 and Scope 2 (location-based) emissions are calculated using the activity-based method. Scope 3 emissions are calculated using both activity-based data and supplier-provided data.

In 2024, our assets in operation in California and Texas produced a total of 3,792,553 MWh of renewable energy. The total energy consumption across our sites was 39,289 MWh, of which approximately 28,573 MWh, or over 70%, was renewable.



The Lumina Solar + Storage facility, located in Scurry County, Texas, generates 828 MWp of solar power and features 640 MWh of battery storage.

### 2024 Scope 3 Greenhouse Gas Emissions

(For the year ended December 31, 2024)

Fuel- and Energy-Related Activities (Category 3)	2,188
Upstream Transportation and Distribution (Category 4)	200
Business Travel (Category 6)	1,075
<b>Total (Scope 3<sup>5</sup>)</b>	<b>3,463</b>

#### Aligning with Climate-Related Reporting Frameworks

We are working toward alignment with the ISSB new IFRS S2 Standards, derived from the recommendations of the TCFD. In 2024, we advanced our work in several key areas in line with our reporting objectives. We commissioned a third-party benchmarking and review of existing climate-related disclosures against our peers and IFRS S2, which identified opportunities to enhance disclosures through to 2027. We are also monitoring the dynamics of rapidly changing regulatory frameworks on climate-related disclosures to ensure that our reporting program is well positioned for potential mandatory reporting in the future.

#### Understanding Climate-Related Risks and Opportunities

In 2024, we commissioned an independent CCRA and scenario analysis to evaluate Intersect’s exposure to both physical and transitional risks (i.e., policy and market risks) associated with climate change. These comprehensive results have improved our understanding of the risks and opportunities facing our business. They also advance our reporting objectives to align with the ISSB and its IFRS S2 reporting framework. The risk assessment covered Intersect’s operating portfolio<sup>6</sup> for physical risks and 2024 business plan for transition risk assessment.<sup>7</sup>

### Physical Risk

Our assessment of physical risks considered both the frequency and severity of a broad range of climate-related hazards over a 10- to 30-year timeframe. The methodology drew upon industry-leading data and models that characterize risk exposure based on specific metrics and indicators and two climate scenarios SSP1-2.6 and SSP2-4.5 over decadal intervals from the 2020s to the 2090s. The assessment covered the full range of potential hazards, including flooding (coastal, pluvial, and fluvial), extreme heat, tropical cyclones, wildfire, water stress, and drought. The results of the CCRA highlighted that Intersect has a low-risk exposure for all the risks assessed, in both low and medium warming scenarios.

#### Managing Hail Risk

Due to the limited historical modeling of hail, the assessment methodology excluded risks associated with convective weather events. However, we recognize hail as a significant climate-related hazard associated with the business. We actively mitigate hail-related panel damage through a multi-faceted approach. First, we employ technological mitigation strategies, including dual system advanced weather tracking and conservative panel stowing facing away from oncoming storms, to minimize impact. Second, robust adaptation strategies, such as meticulous equipment selection, design, and engineering, enhance our resilience. Finally, we secure insurance coverage, providing protection against unforeseen damaging hail events.

### Transitional Risk

The assessment of transitional risks focused on policy risks. Policy risks arise from regulatory actions such as carbon taxes at the operations level and an upstream value chain designed to encourage low-carbon transition. The CCRA focused on the risks of carbon pricing up to 2036 in our two current operating jurisdictions of California and Texas using

5. To initiate Scope 3 emissions tracking and reporting, we conducted a comprehensive mapping of our operational activities against the 15 Scope 3 categories to determine materiality. Currently, our efforts are concentrated on Categories 3, 4 and 6 (see table), as sufficient activity data is readily available for these areas. Categories 1 (Purchased Goods and Services) and 2 (Capital Goods) are currently excluded from this initial assessment.  
6. Intersect’s Operating Portfolio – Athos III, Oberon I & II, Lumina I & II and Radian.  
7. Business Plan as of September 2024 predates Intersect’s December 2024 announcement pertaining to expansion of co-located renewable generation for data centers.



three future carbon price scenarios based on published research from the International Energy Agency (IEA). The assessment concluded that policy-related risks arising from carbon pricing are primarily driven by our indirect GHG emissions, underscoring the importance of reducing these emissions. To mitigate the impact of carbon pricing, we will continue to identify opportunities through engagement with our value chain on emission reduction initiatives.

Opportunities

Intersect is uniquely positioned to capitalize on several high-growth market opportunities as the energy transition accelerates. Our strategic advantages enable us to achieve the following:

- **Decarbonization targets:** Intersect is well positioned to support the achievement of ambitious targets set by governments and businesses to reduce GHG emissions, addressing additional demand for clean energy solutions.
- **Corporate sustainability:** As companies increasingly strive to meet their sustainability goals, we are well equipped to support by providing low-carbon, co-located solutions.
- **Market expansion through new applications:** We can augment grid capacity and meet rising electrical demand through the deployment of co-located facilities utilizing a combination of wind, solar, batteries, and flexible natural gas generation for large industrial loads, including data centers and e-fuels.
- **Financial:** Due to our low carbon footprint, we have lower risk exposure to increased cost of carbon through carbon pricing mechanisms, compared to traditional power generators.

Climate-Related Governance and Oversight

Governance and oversight of climate-related matters fall within our sustainability strategy and corporate governance framework. Read [Sustainability Governance and Management](#).

An Ethical Energy Transition

Clean energy growth brings vital opportunities to do things differently. Our commitment to a responsible and ethical energy transition is part of our ethos – embedded in our culture and integral to our business success. We are a developer, owner, and operator of some of America’s largest clean energy resources, as well as co-located facilities for large industrial loads, including data centers, e-fuels, and other energy-intensive products. Across the pillars of the ethical clean energy transition, we are contributing through:

- **Diversification of energy sources:** Providing alternative sources of clean energy to mitigate risks associated with volatility in global energy markets.
- **Domestic energy security:** Growing and increasing access to reliable sources of clean energy supports domestic energy security, of increasing importance to nations worldwide.
- **Environmental sustainability:** Supporting the transition to renewable energy.
- **Clean energy industrial economy:** Investing in American manufacturing stimulates growth in domestic jobs and supports ethical sourcing.
- **Climate change mitigation:** Reducing emissions of greenhouse gases.
- **Social and community investment:** Prioritizing growth in the U.S. clean energy economy supports rural economic development for both landowners and the local community through job creation, increased tax revenue, and support of local non-profit organizations.

As Intersect redefines the scope of the clean energy industry, we will continue to open up new pathways for clean electricity and the broader economy and do so sustainably and ethically.

Where We Are Heading

Our commitment to advancing our climate strategy includes establishing clear, climate-related targets and goals. A key focus of our climate reporting will be alignment with globally recognized standards, such as IFRS S1 and S2, with the aim of achieving full alignment by 2027. To ensure our climate risk assessment and scenario analysis remain comprehensive, we plan to expand their scope beyond our Operating Portfolio,<sup>8</sup> reflecting the Company’s strategic growth. Furthermore, we intend to continuously strengthen our mitigation and adaptation strategies to effectively manage evolving climate risks.



Oberon Solar + Storage Facility, Riverside County, California.

8. Operating Portfolio includes Athos III, Oberon I, Oberon II, Lumina I, Lumina II & Radian.



# Environmental Management

# Protecting the environment through responsible development, design, innovation, and forward thinking



The Oberon Solar + Storage facility in Riverside County, California, employs modular design strategies to maintain existing hydrologic and vegetation resources.

## Why It Matters

As we develop, build, and operate large-scale clean energy facilities, we recognize our responsibility to thoroughly assess and mitigate potential local environmental impacts. Aligning with our values and company standards, we are committed to bringing projects online responsibly.

## What We Are Doing

As a responsible steward of the environment, we believe that economic development and environmental protection can coexist. We are committed to finding innovative solutions that benefit both the communities we serve and the natural environment that sustains us all. Our evolving Environmental Management System (EMS) supports this commitment. With a particular emphasis on water conservation, waste management, and implementation of nature-based revegetation principles, our EMS has evolved to a higher level of sophistication in 2024 and closer alignment with ISO 14001.

## An Enhanced Approach to Environmental Management

2024 marked a year of progress in codifying best practices across our operating assets. We conducted a comprehensive baseline assessment of all environmental components against ISO 14001, as well as the ISO 45001 standards for health and safety. The assessment evaluated our existing systems and identified opportunities to strengthen our organization and accountability. We focused on our compliance program and bringing environmental programs in those areas of higher risk, such as air, water, and waste management within a unified management system, through the launching of the “environmental compliance hub”. The hub brings together all of our permitting and compliance obligations into a single corporate framework to enhance incident management procedures and reporting, tracking and task management across our portfolio. While we consistently maintain a strong environmental compliance record, including zero

violations, fines, and enforcement actions in 2024, this new framework strengthens our ability to meet our obligations as our company grows. We also continued close collaboration with our EPC and O&M partners to ensure that our environmental performance expectations are being met. All of our EPC and O&M partners are required to have comprehensive management plans prior to commencing activities at any of our sites. We carried out site visits to review practices and procedures on the ground, as a precursor to ISO 14001 alignment, with the aim of introducing a more formal audit program in 2025.

## Water Strategy and Management

Water conservation is central to our environmental strategy, particularly given our operations in Texas and California are in regions experiencing water stress. Our 2024 water footprint was minimal, totaling 2,618.4 m³ of water use, primarily for safe drinking water, sanitation and hygiene (WASH) purposes, and panel washing at our facilities.

To mitigate water scarcity, we proactively assess water risks during project planning, ensuring our operations do not compete with crucial needs like community water supplies or agricultural uses. We are also exploring innovative solutions such as treating municipal “grey” wastewater for on-site use, promoting circularity and minimizing local impact.

Aligning with SDG target 6.4, we continuously improve water-use efficiency. Our efforts include engaging with suppliers to develop waterless solar panel technologies and implementing responsible water management practices, reducing the power sector’s water reliance.





Sheep grazing at the Lumina Solar + Storage Facility in Scurry County, Texas.

### Waste Strategy and Management

We are dedicated to the responsible management of all waste generated from our projects and facilities. This commitment is realized through adherence to best practices and compliance with all applicable local and regional waste regulations. We actively promote waste reduction, reuse, and recycling among our employees, O&M, and EPC partners, whenever feasible.

In 2024, a key priority was addressing the sustainable management of end-of-life solar panels, the most significant component of our waste stream. We are focused on minimizing waste through breakage prevention and responsible handling of damaged panels. Damage typically occurs during delivery, construction, or due to extreme weather events during operations. To mitigate increasing hail-related damage due to climate change, we are implementing operational improvements in collaboration with our O&M partners. These include enhanced weather tracking and advanced panel stowage technologies, along with real-time hail warning signals to proactively protect our panels and reduce panel waste. Furthermore, in 2024, we began the process of identifying waste management partners capable of sustainably handling our end-of-life solar panels.

### Vegetation Management

Proactive vegetation management is essential for our business, mitigating operational disruptions from panel interference and significantly reducing wildfire risks. In 2024, we launched a comprehensive vegetation management standard for all operations. This initiative covered 12,285 acres, employing proactive measures like site grading, pre-seeding, and vegetation re-establishment to address stability and fire hazards.

Our program incorporates innovative strategies, such as sheep grazing, to regulate vegetation, optimize soil health, and maintain soil integrity. At our Radian and Lumina sites in Texas, we have implemented sheep grazing as a sustainable alternative to traditional methods. Approximately 600 sheep at Radian, managed in partnership with a local landowner, and nearly 2,000 sheep across two Lumina sites, managed by a third party, are utilized for this purpose. Our O&M partners conduct rigorous due diligence to ensure ethical animal husbandry practices.

To streamline the management of these large areas of land, they are divided into 30-acre sections. Furthermore, we leverage technology to enhance our vegetation management efforts. Onsite computer vision and robust Geographic Information Systems (GIS) are used to monitor vegetation height and prevent the proliferation of noxious weeds. GIS systems enable us to efficiently manage each 30-acre plot, whether through sheep grazing or mowing. This onsite monitoring also facilitates positive relationships with neighboring agricultural communities, respecting their farming rights.

## Where We Are Heading

Advancing work on our EMS remains a priority. Our next steps are focused on developing the documentation to support Intersect’s activities, products, and services. Our goal is to ensure that our expectations and standards are easily communicated and well understood both internally and externally.



## Biodiversity Management

# Protecting biodiversity

### Why It Matters

Recognizing the significant land use of our remote projects, we are committed to responsible land stewardship. We actively protect and enhance biological resources and biodiversity for future generations. This commitment is realized through our industry-leading environmental siting standards and our participation in cutting-edge research on wildlife interactions with clean energy infrastructure.



Intersect actively protects and enhances biological resources and biodiversity.

### What We Are Doing

We prioritize optimal project siting through a comprehensive assessment of local biodiversity impacts. To achieve this, we’ve developed and implemented tiered, risk-based siting guidelines that evaluate all potential development locations. This approach, focused on habitat, species, and biological resources, distinguishes Intersect in the industry.

Our biodiversity strategy is grounded in a commitment to avoid, minimize, mitigate, and enhance biodiversity across our sites. Recognizing our duty of care for the land, we collaborate closely with our EPC and O&M partners to uphold this commitment.

To inform our siting and land use decisions, we utilize a robust geospatial database to identify biodiversity risks. However, our approach extends beyond data. We actively engage with wildlife agencies, land managers, Native American Tribes, conservation NGOs, and the communities we serve to deepen our understanding and protection of local ecosystems. We maintain constructive working relationships with key stakeholders, including the Bureau of Land Management (BLM), the U.S. Fish and Wildlife Service (USFWS), the California Department of Fish and Wildlife (CDFW), national conservation organizations, and academic institutions.

### Siting Strategy

Our Solar Photovoltaic Energy Environmental Development (SPEED) guidelines are the first of their kind, demonstrating our leadership in environmental and biodiversity protection in the industry. Our [SPEED guidelines](#) were created not only to codify our tiered, risk-based approach to project siting with regard to biodiversity values, wildlife, and their habitats, but also to fill a gap. While national siting guidelines for wind energy development have existed since 2012 in the form of the “Land-Based Wind Energy Guidelines”, a similar guideline document for utility-scale solar did not. See Case Study: [Responsible Siting for Large-Scale Clean Energy Projects](#).

### Advancing Biodiversity Protection and Research

In 2024, we placed high priority on biodiversity protection, research, and enhancements. Through a wide array of research partnerships and projects,

we contributed to advancing sustainable practices. We continued to hold leadership roles in key industry initiatives, including the American Clean Power Association and the Uncommon Dialogue Siting Working Group. Our collaboration with the Large-scale Solar Association in California resulted in the development and implementation of a Burrowing Owl Conservation Strategy. This initiative is crucial for protecting the Western Burrowing Owl, which was designated a candidate species under [California’s Endangered Species Act](#) at the close of 2024, by providing actionable best practices for solar development within its range.

We worked in partnership with a broad range of agencies, and academic institutions in 2024 to advance society’s understanding of the interaction between wildlife and utility-scale solar energy. Key initiatives include:

- **Radar Detection of Avian and Solar Interactions at the Oberon Solar + Storage Facility (USGS/USFWS)** – Researchers at the U.S. Geological Survey and the USFWS are using radar technology to evaluate the response of birds in flight to PV solar arrays, including at the Oberon Solar Facility. The research is intended to determine whether there is migratory bird attraction to solar energy facilities, and if so, what mechanism may be at play. Read [Avian Artificial Intelligence Study: Enhancing Understanding of Solar Energy’s Impacts on Birds](#).
- **Biodiversity and Trophic Interactions at the Oberon Solar + Storage Facility (Cornell University)** – Researchers at Cornell University, UC Davis, and the U.S. Geological Survey are using the Oberon Solar Facility site to perform research related to post-construction ecological values for wildlife at solar energy facilities, including bats, birds, carnivores, lizards, and invertebrates to identify best management practices for sustainability and biodiversity protection.
- **Soil Health Metrics at Multiple Utility-scale Solar Facilities (Argonne National Lab)** – Argonne National Labs, with support from the Solar Energy Technologies Office, has developed a soil sampling and testing protocol for solar energy facilities to identify best practices for maintaining soil health, including identifying soil carbon storage and sequestration, and nutrient cycling. Seven of our project sites are contributing data to the project to advance society’s understanding of soil health at solar energy facilities.



# Responsible Siting for Large-Scale Clean Energy Projects

**As stewards of the land we use, protecting nature’s biodiversity is fundamental to the way we develop, own, and operate our clean infrastructure assets. Our new [Siting Standards and Biodiversity Statement](#) embed our commitment and support our pledge to advance the goals of UN SDG 15 “to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.”**



Lumina Solar +  
Storage Facility in  
Scurry County, Texas.

Development, construction, and operational activities pose potential direct, local, adverse impacts on biodiversity through habitat displacement, ecosystem disruption, species migration interference, and riparian corridor degradation. To mitigate these risks, we employ siting strategies that prioritize biodiversity, preventing projects from negatively impacting ecological integrity. This approach ensures protection of local species and habitats and, where possible, facilitates ecosystem restoration.

## **SPEED Guidelines**

Our [formalized siting policy](#) and [SPEED guidelines](#) codify our commitment to responsible clean infrastructure siting and biodiversity protection. Developed by the Environmental and Permitting Team, these guidelines mandate rigorous, tiered, risk-based evaluations for optimal solar power generation and interconnection, adhering to the mitigation hierarchy (avoid, minimize, investigate, compensate, innovate). They promote biodiversity protection and restoration when commercially feasible. A detailed Communications Framework, including early and ongoing stakeholder engagement, is integral to these guidelines, ensuring transparency and collaboration with relevant agencies, organizations, the communities we serve, and investors.

These guidelines currently in use promote stakeholder understanding of thoughtful large-scale clean energy project siting and its economic benefits. Through adherence to these guidelines and our established best practices in siting and biodiversity, we foster community support for these projects, ultimately supporting the rapidly growing demand for secure and reliable American-made clean energy solutions.

## **Where We Are Heading**

Following executive approval, our [new siting standards and biodiversity statement](#) were formally adopted and released in early 2025. This will ensure that biodiversity considerations, along with continuous environmental monitoring and full permit reporting compliance, are integral to future projects from the outset of development work. We are proactively seeking more opportunities for excellence in conservation and biodiversity protection through ongoing improvements to our business processes and strategic partnerships.

We are committed to driving responsible practices across America’s clean energy industry. We will continue our leadership role within the American Clean Power Association and the Uncommon Dialogue working groups to apply our standards and guidelines to safeguard wildlife and habitats. Additionally, we remain dedicated to advancing scientifically grounded biodiversity best practices – not only for Intersect but for the broader industry and society.



# Avian Artificial Intelligence Study: Enhancing Understanding of Solar Energy’s Impacts on Birds

**Our Oberon Solar + Storage Facility, located in Riverside County, California, produces reliable, low-cost, clean electricity, powering up to 208,000 homes annually. Oberon is among a select group of seven sites contributing to a pioneering Avian Artificial Intelligence Study, using advanced AI to analyze how birds interact with solar installations.**



Argonne’s cutting-edge AI cameras at the Oberon Solar + Storage Facility, Riverside County, California.

As solar energy development expands across the U.S., it is essential to prioritize strategies that ensure harmonious coexistence between clean energy infrastructure and thriving wildlife and biological resources. Oberon is one of seven solar sites participating in an Avian Artificial Intelligence Study, an innovative and interdisciplinary study, to better understand interactions between migratory birds and solar infrastructure.

Funded by the U.S. Department of Energy’s (DOE) Solar Energy Technologies Office, this Study is a collaboration between Argonne National Laboratory’s Strategic Security Sciences and Mathematics and Computer Science divisions, and Environmental

Science (EVS) Team. The project uses technology to continuously collect data on key avian behaviors, such as perching, fly-throughs, and potential collisions with solar panels.

The Study is a collaborative effort, which brings together expertise from various sectors, including the solar industry, environmental consulting, and academia. It goes beyond traditional field data collection, which provides limited information on actual bird behaviours. Researchers leverage Argonne’s cutting-edge artificial intelligence (AI) camera systems to monitor bird behaviors around solar panels in real time. The study is expected to quantify avian mortality rates, determine the causes of any fatalities, gain a detailed understanding of bird behavior, and assess how solar infrastructure and vegetation management can influence the diversity of local bird communities. By capturing a more comprehensive picture of avian-solar interactions, this initiative aims to provide valuable insights to guide the sustainable co-existence of solar energy development and avian conservation.

The monitoring cameras automatically activate at sunrise and track bird movements until sunset. These smart cameras detect birds among other moving objects and assess if they interacted with the solar panels. AI models categorize bird activities into five key behaviors: fly-over, fly-through, perching on a panel, landing on the ground, or perching in the background. The data collected is analyzed through Argonne’s AI camera system and transmitted for further evaluation. The system then performs an automatic data purge, freeing up storage for the following day’s observations.

There are four complementary data collection methods at each of the participating sites: Video cameras, acoustic sensors, camera traps, and fatality surveys post construction monitoring. All four data collection methods are being employed at Oberon which will provide findings comparable to other research sites and across various seasons.

Preliminary study results collected in the early stages are enlightening. Following continuous monitoring of over 17,000 hours of video footage, the AI cameras did not detect a single instance of a bird colliding directly with a solar panel. Instead, the results revealed birds interacting with the solar panels in other ways (i.e., perching on panels, flying around the solar arrays), indicating that solar sites may offer habitat benefits to some bird species. Birds engaged in activities such as foraging for insects in the shade, building nests in sheltered space, and roosting underneath panels.<sup>9</sup> Current results suggest that solar panels can offer potentially valuable habitat for some avian species, and indicates the possibility of unexpected ecological benefits and dispelling the initial focus on harm. By enhancing our collective understanding of the type, volume, and accuracy of avian interaction and behaviors at solar facilities, this research will help inform best practices for solar energy development, influence design, and provide operators with the information needed to understand both the impacts and benefits that solar installations have on avian populations.

Aligned with our commitment to protect and enhance biological resources, we are proud to contribute to this groundbreaking work, supporting a future where renewable energy and wildlife conservation can coexist harmoniously.

**“This groundbreaking research is unique in that it is able to detect and describe actual bird behavior, not post-hoc evidence of bird behavior as interpreted by field staff, and we are honored to support this important work. It is thrilling to see preliminary evidence that our hunch may be correct – that modern solar photovoltaic systems may not experience avian collisions after all.”**

Marisa Mitchell, Environment and Permitting, Intersect

9. Artificial Intelligence Camera Captures Bird Behavior Around Solar Panels to Inform Siting and Conservation – Success Story, accessed March 18, 2025, <https://www.energy.gov/eere/solar/articles/artificial-intelligence-camera-captures-bird-behavior-around-solar-panels>.



# Social Performance

Driven by our core values, we exceed the norms for social performance as an employer and community partner. We foster a culture of safety, respect, and belonging and provide our people with the tools and development opportunities they need to be the best they can be. We work closely on the ground with local communities to build long-term relationships and contribute positively to socio-economic well-being. We are dedicated to the well-being of our employees, the communities we serve, and our customers.

**1.5 TRIR**

per 1,061,222 hours worked for both Intersect employees and contractors.

**\$1.4 million**

in donations in the communities we serve.

**\$5.1 million**

in taxes paid to support local and state governments.

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## Health and Safety

# Safeguarding our team everyday

### Why It Matters

Our utmost responsibility is the health and safety of our workforce. We are committed to building a culture that prioritizes well-being and fostering a safe and healthy environment for everyone. Health and safety is our top material priority, according to our latest materiality assessment.

### What We Are Doing

Our health and safety strategy is designed to meet the unique structure of our business and our fully flexible workforce. We invest in our employees’ well-being by providing the training, resources, and ergonomic tools required for safe and efficient work practices. Complementing this, a comprehensive healthcare benefits package that promotes mental, physical, and financial wellness is available to all Intersect full-time employees.

Our commitment to a ‘safety-first’ culture is demonstrated through required, ongoing safety training. We also leverage Team Weeks as key opportunities to reinforce safety awareness among our employees.

As a developer, owner, and operator of large clean energy resources, we prioritize site safety. Recognizing heightened risks during construction, we proactively mitigate them through rigorous due diligence. We mandate strong safety records and robust safety programs from our EPC and O&M partners, outlining clear health and safety expectations in every contract. Through constant communication and engagement, we empower partners to exceed these standards. As our “boots on the ground”, we expect them to drive safety excellence beyond minimum requirements at every site.

### Enhancing Our Health and Safety Management Systems

The alignment of our health and safety management system with ISO 45001 is a key business priority, as a robust framework of management systems, standards, and procedures underpins our business growth and meets stakeholder expectations for best practices in performance and reporting. In 2024, we completed a comprehensive review of our environmental, health, and safety (EHS) management systems. This assessment confirmed the effective management of our safety programs and adherence to Occupational Safety and Health Administration (OSHA) compliance obligations. Furthermore, we identified opportunities to enhance our systems through improvements in incident reporting.

To adapt to the evolving nature of our operations, projects, and workforce, we initiated the sourcing of a solutions-based pre-qualification process in 2024 and enhanced safety requirements for EPC compliance programs. We are collaborating with our EPC and O&M partners to manage the risks associated with the increasing number of personnel across our development and operating sites. This includes the introduction of regular site-level inspections and monthly safety meetings to review action items and incidents, as well as enhancing the quality of partner programs to address root causes.

Concurrent with internal training, we continued collaborative efforts with our EPC and O&M partners to ensure robust site-specific safety plans are in place, mitigating risks such as fire and environmental incidents. We are also strengthening our partnerships with local fire departments by providing specialized training on fire prevention and the unique hazards associated with photovoltaic and battery storage systems. For instance, at our Lumina site, we conducted multiple training sessions with the Scurry County Fire Department.

At the executive level, our Chief Operating Officer maintains accountability for health and safety management systems, performance, and reporting, providing monthly updates to our Board of Directors.

### 2024 Performance

In 2024, we maintained a strong safety record with zero corporate-level safety incidents, while recording eight contractor-related incidents. Our combined Total Reportable Injury Rate (TRIR) of 1.5 per 1,061,222 hours worked for both Intersect employees and contractors remained below the industry average of 1.7, demonstrating our continued commitment to workplace safety.

We also launched an enhanced health and safety training program for our entire workforce. This program, initiated in the third quarter, covered key topics, including Ergonomics, Office Safety, Workplace Violence Prevention, and Back Safety, achieving an ~90% employee completion rate by year’s end. Furthermore, employees in higher-risk roles, such as engineers and operations team members, will receive specialized field safety training beginning in 2025.

## Where We Are Heading

Continuous improvement in health and safety will come from both our progress in aligning our health and safety programs with ISO 45001 and ongoing collaboration with our EPC and O&M partners to meet our mutual expectations for exemplary safety performance. Engagement with our long-standing partners through regular weekly, monthly, and quarterly meetings will help us apply lessons learned in the field and in our design reviews. Working alongside our internal team, we will continue to further evaluate and enhance our processes to ensure that our expectations for systems and performance are established and being met.



## Development and Employee Wellness

# Building the best team to deliver American-made clean energy solutions

### Why It Matters

Living our core values means that “People Come First”. Our success relies upon our ability to attract and retain the best talent, provide meaningful growth and development, and empower every employee to bring their most authentic selves to work each day.



Intersect fosters a culture of growth and high performance, tailored to individual employee needs and the Company’s rapid expansion.

### What We Are Doing

We want to attract and retain a solutions-oriented team of people who strongly align with our mission and who are inspired by the opportunities in clean energy. Our approach begins with a recruitment and hiring strategy focused on bringing in top talent, many of whom are early career professionals who can advance with us. Our career paths and salary ranges are designed to provide our employees with opportunities for advancement and development.

Since 2022, we have more than doubled the size of our workforce to 250 employees by the end of 2024. Continuing this growth trajectory, we are on track to reaching more than 340 employees by the end of 2025.

### Developing Our People for Growth and Success

We foster a culture of growth and high performance, tailored to both individual employee needs and our company’s rapid expansion. We provide our employees with opportunities for growth and development and the tools and resources they need to meet the demands of our fast-paced and high-performance culture.

Our talent development approach centers on empowering our workforce to drive innovation. Through the launch of our leadership program and our Individual Development Plan (IDP) pilot program, we aim to inspire employees to actively manage their careers. We further invest in leadership at all levels through targeted people manager training and specialized leadership training. All employees benefit from an annual professional learning budget, encouraging continuous skill development and growth. To ensure consistent high performance, we’ve streamlined our performance appraisal process, offering regular feedback and self-assessment tools.

### Enhancing Our Fully Flexible Workplace

Since its founding in 2016, Intersect adopted a fully flexible workplace model. Driven by a cultural decision to prioritize work-life integration, our leadership has adopted a holistic approach to support employee professional and personal well-being. This includes offering comprehensive benefits like extended parental leave, wellness programs, and childcare

support, alongside significant investment in robust technology infrastructure for seamless remote work and collaboration.

We believe everyone should work from where they work best, but we also like getting together in person to boost connectedness, creativity, and shared experiences as a team. At the core of staying connected are our Team Weeks and Weekly Launches. Team Weeks occur four times a year and Weekly Launches are two 30-minute all-company calls. Monday Launch focuses on business updates and announcements, while Wednesday Launch fosters connection through team bonding, games, and introductions. Our quarterly Team Weeks provide important touchpoints for our people to work together, share experiences, and keep us focused on our mission. Monthly CEO Office Hours also provide employees with a regular forum to connect directly with the CEO on matters of importance to them.

### Engaging Our People

Highly engaged teams demonstrate higher rates of productivity, have lower turnover rates, and consistently outperform their competitors. Our engagement scores and key turnover metrics are two important measures of how our employees feel connected to our business and our mission. Regular engagement surveys help us listen to our people and give us actionable insights to improve performance, drive innovation, and retain and attract talent. Read [Engaging and Inspiring Our People: 2024 Employee Engagement Results](#).

### 2024 Performance

Demonstrating our ongoing success in 2024, we maintained strong performance across key metrics, including a low voluntary turnover rate of 2.6%.

Results for our second annual engagement in 2024 showed a 95% participation rate, higher than the median industry benchmark of 71%, and an engagement score of 90% for the second consecutive year. The results demonstrate that when employees feel inspired, connected, and supported, a flexible workplace culture delivers high levels of employee engagement.



**Best Practices in Employee Wellness Programs**

Self-care empowers exceptional people to perform at their best. We have cultivated a workplace and culture that prioritizes flexibility, impact, community, family, and a healthy lifestyle. Our best-in-class benefits package leads our provider benchmark for comprehensiveness of programs and level of coverage. We equip our employees and their families with the resources they need to support their wellness journey. Among our offerings, employees receive an extensive health benefits plan, access to mental health support and behavioral health coaching, and paid parental leave of up to 18 weeks in the United States – exceeding regulatory requirements. We also provide family planning assistance, new parent support, unlimited paid time off, a monthly food delivery stipend, and pet insurance coverage.

Guided by insights from our 2024 Benefits Satisfaction Survey, we further enhanced our benefits program this year for employees in both Canada and the United States. We introduced a new benefit, offering employees a generous financial credit to support various caregiving needs, including childcare, non-medical elder care, and tutoring services. To reinforce financial well-being, we have also expanded our support for retirement plans and savings options.

Accountability for employee development and wellness resides with our Chief Operating Officer.

**Where We Are Heading**

We are introducing several key initiatives designed to enhance career growth and collaboration. We are launching a dedicated career track for individual contributors, expanding their career pathways for growth and impact outside of traditional people management roles. This initiative is designed to empower employees to advance their expertise while driving innovation and excellence. Additionally as participants of the UNGC, we will provide all employees access to the ‘UNGC Academy’ to deepen their understanding of responsible business practices.

Following the launch of our network of regional work Hubs, we are dedicated to maintaining them as dynamic environments for teamwork, networking, and innovation, ensuring team engagement and empowerment.

We will be establishing a headquarters in San Francisco to offer our fully flexible workforce an in-office option with purpose-built opportunities for the employee community to gather and collaborate. As we scale our business and employee community, we will also establish an office location in Houston. The offices will complement our regional Hub locations and our dedication to providing dynamic environments for teamwork, networking, and innovation, ensuring team engagement and empowerment.

**Engaging and Inspiring Our People: 2024 Employee Engagement Results**

Our second annual employee engagement survey, comprising 57 questions, was conducted in September 2024. We achieved a participation rate of 95%, representing a seven-point increase in the level of employee participation from 2023. The results show a high degree of connection and commitment across our team and in support of our strategy and business goals. An engaged team is key to the success of our business across all critical measures of revenue, productivity, employee happiness, teamwork, and retention. To assess the theme of engagement, and to measure our progress year over year, our key areas of inquiry were unchanged:

1. I would recommend Intersect Power as a great place to work.
2. Intersect Power motivates me to go beyond what I would in a similar role elsewhere.
3. I am proud to work for Intersect Power.
4. I see myself still working at Intersect Power in two years’ time.
5. I rarely think about looking for a job at another company.

We maintained our overall engagement score of 90% for the second consecutive year, 16 points higher than the benchmark for the Renewables & Environment Industry (July 2024). The results show that: employees remain proud to work for Intersect; are inspired and motivated by the vision our leaders bring to the work we do; and, continue to believe the work they do is meaningful and contributing positively.

As our team expands, a relentless focus on engagement and connection to our mission will be even more important to overall success. To keep current with expectations and experiences of our expanding workforce, we are introducing new pulse surveys to measure employee engagement and satisfaction more frequently. These insights will help us proactively address trends as matters arise and maintain our culture of high performance where our people continue to thrive and make a meaningful impact.

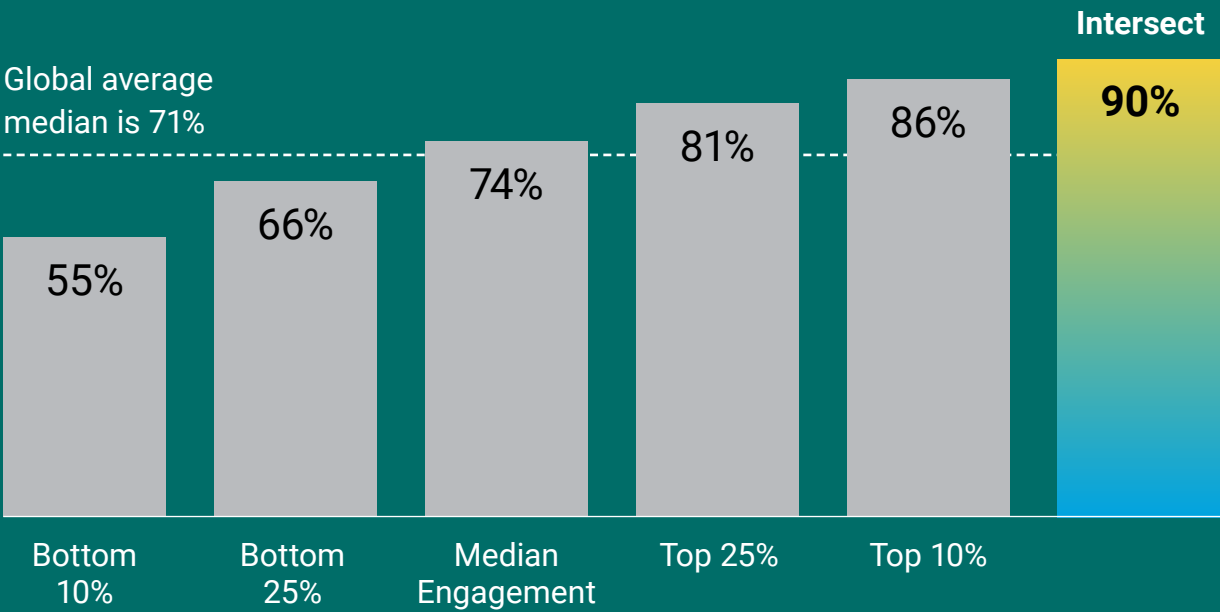
**95%**

Response rate representing  
226 respondents out of  
239 invited.

**90%**

Engagement score.

**Renewables & Environment Industry Benchmark (July 2024)\***



\* Source: Culture Amp



Belonging and Community

Friendship is  
our foundation

Why It Matters

We continue to build a strong inclusive community of individuals. We create equitable policies and initiatives and take daily actions to create a place where everyone can be seen for who they are as individuals. We work together as one team and dedicate team time to help foster ongoing dialogue and connection at a human and individual level. This work is often personal, emotional, and nuanced. Our hope is to create a community where we can all learn and evolve, resulting in a strong, innovative, and inclusive team.

What We Are Doing

Our People Strategy is sharply focused on hiring the best candidate for the job and people who are passionate about what we do. We take a values-based approach to creating a work environment where our employees can be their authentic selves. We instill a culture of “you are them” and work collectively to nurture an inclusive community of high-performing individuals drawn together for a higher purpose. With an emphasis on top talent, we welcome under-represented groups to bring their experience and expertise to the work we do. We provide reasonable accommodations to potential candidates who represent disabled veterans, people of varied physical abilities, and individuals with sincerely held religious beliefs, in all phases of the application and employment process.

Team Weeks provide shared experiences to strengthen our community, keep us aligned, and help us deliver on our mission.

As a strategic and cultural imperative, we believe in the power of “One Team” rather than an assembly line of experts with a sharp focus on collaboration and respectful sharing of ideas and perspectives. We offer a range of regular channels for our people to connect with each other. During our Team Weeks, we take the opportunity to come together to emphasize the importance of respect, inclusiveness, and psychological safety so that everyone can be their true selves. Weekly Monday and Wednesday Launches provide a more frequent 30-minute forum for all of our employees to bring their voice and share innovations and ideas.

Our “WOW” women’s affinity group provides a forum for those who identify as women to connect candidly on a range of topics, including personal brand, parenting, work-life balance, leadership, and coaching. Based on the positive feedback and success of WOW, we are developing a strategy that will connect other employee communities with our values and the range of needs across our workforce.

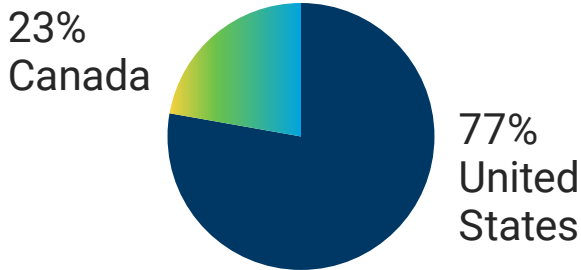
We celebrate the cultural heritage, ethnicity, race, gender, and abilities represented by the people who come together as part of our team. In 2024, we worked with our employees to lead learning sessions during our Weekly Launches sharing cultural celebrations of importance to them, offering opportunities to strengthen cultural awareness. These findings are helping us enrich the range of observances and shared knowledge and cultural experiences across Intersect.

Functional accountability in this area of our People Strategy, management, and reporting, is a shared responsibility of our Sustainability and Human Resources functions. Our executive stakeholders are also engaged in advancing our culture of belonging and community, led by our CEO who is passionate about the importance of inclusion and authenticity for the strength of our culture.

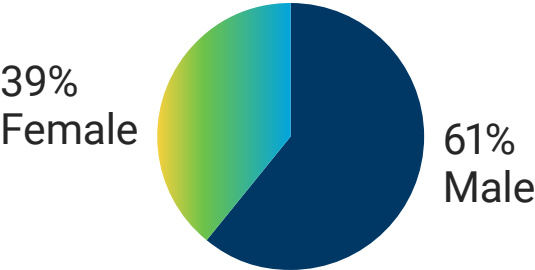
2024 Performance

Our full-time employee count at the end of 2024 was 247. Key diversity indicators are reported in the [2024 Data Summary](#).

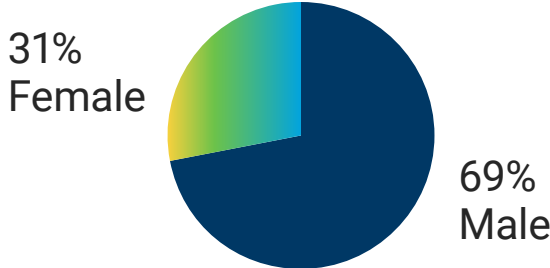
Total Workforce by Country



Total Workforce by Gender



Senior Leadership\* by Gender



Where We Are Heading

Building on core values, we continue to explore opportunities to strengthen belonging and community across our business. Informed by the success of our WOW group, we are preparing an affinity group strategy rooted in our commitment to fairness and opportunities to leverage partnerships with like-minded and value-driven organizations. Tracking our performance across key metrics for gender and race for key employee categories will remain a priority. We will continue to deliver transparent reporting in line with best practices for 2025 FY.

\* <https://www.intersectpower.com/who-we-are/>



## Supply Chain Management

# Execution built on American manufacturing

### Why It Matters

The strategic growth of our business is built on American manufacturing and a shared commitment to developing an ethical and sustainable U.S. supply chain.

### What We Are Doing

Our partnership-focused strategy allows us to mitigate risks related to trade, manufacturing, logistics, and policies that are plaguing energy markets. To enhance our portfolio’s resilience and uphold our ethical standards, Intersect prioritizes sourcing predominantly from manufacturers within the United States. We achieve this through strategic supplier partnerships and rigorous due diligence.

We have proactively invested in securing major equipment and technology manufactured from domestic sources, including batteries, solar panels, and steel. Our long-standing supplier partnerships, combined with our company’s scale and purchasing power, position us as a major customer of all our key

supply chain partners. These mutually beneficial relationships secure our supply chain, reduce project execution risk, and support our growth and scalable deployment.

Our commitment to domestic sourcing and clean energy security is evident in our key agreements. Specifically, our framework agreement with First Solar secures 7.3 GW of power with a guarantee that 100% of the solar panels used in our projects are American-made solar panels. Additionally, our 17.7 GWh supply agreement with Tesla, capitalizing on their responsible sourcing and battery storage leadership, further strengthen our domestic supply chain. Read of [Our Partnership with Tesla: Enhancing Grid Resilience](#).

We strengthened our governance framework for responsible sourcing with the introduction of our [Supplier Code of Conduct \(CoC\)](#) in 2024. The CoC formalizes our commitment to ethical and responsible sourcing and codifies the terms we already require of all suppliers of materials, products, or services. Suppliers are expected to meet our standards and expectations on a range of topics, including labor and human rights, health and safety, and responsible sourcing, as well as the internationally recognized standards that we uphold.<sup>10</sup>

The CoC includes provisions enabling suppliers to report suspected violations of the Code and applicable law through our whistleblower mechanism.






The Sustainability Department is responsible for ensuring the CoC is reviewed and updated.

## Where We Are Heading

Our business strategy is built on a long-term vision, emphasizing large-scale clean energy projects and partnerships with reliable and ethical domestic suppliers. We will continue to prioritize strong, long-term supplier relationships with those who share our values. Alongside the roll out of the CoC across our value chain, we intend to further develop and operationalize our due diligence requirements working closely with our environment and health and safety teams to enhance pre-qualification compliance screening for contractors.

10. United Nations Guiding Principles on Business and Human Rights, International Bill of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work, Organisation for Economic Co-Operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct, Responsible Business Alliance Code of Conduct, OECD Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

## Intersect Domestic Supply Chain

Modules	Batteries	Wind Turbines	Steel	EPC Services
 <p>Executed 7.3 GW framework deal with First Solar, securing domestically manufactured modules for our entire portfolio of projects.</p>	 <p>Executed supply agreements with Tesla for over 17.7 GW of domestically manufactured battery energy storage systems.</p>	 <p>Strong relationship with GE and Vestas, built on co-leadership of the American Clean Power trade group, gives us priority access to domestic manufactured turbines.</p>	 <p>Executed framework agreement with a domestic steel mill that secures us access to domestically produced steel piles for our entire portfolio of projects.</p>	 <p>Use union labor for all of our California projects and prefer to use union labor for other projects, where available.</p>





# Our Partnership with Tesla: Enhancing Grid Resilience

**Intersect’s relationship with Tesla brings together two recognized innovators in clean energy. Built on a shared commitment to responsible sourcing and a low-carbon future, our strategic partnership with Tesla supports our growth and the rising electricity demands of the U.S. market.**

Intersect is significantly expanding its energy storage capabilities, reinforcing its commitment to American-made clean energy solutions. In July 2024, we announced a landmark contract with Tesla for 15.3 GWh of Megapacks, their battery energy storage system. This agreement, building on our successful deployment of Megapacks across our Base Portfolio, solidifies our position as one of the largest global buyers and operators of this technology and strengthens our partnership with Tesla, a recognized leader in battery storage.

By the end of 2027, we anticipate deploying approximately 11 GWh of large-scale energy storage. These Megapacks are manufactured at Tesla’s Megafactory in Lathrop, California. Over half of them will be utilized at four projects in California and Texas that are slated for operation by that year. The remaining Megapacks will support future solar + storage facilities expected online between 2028 and 2030.

Our existing operational capacity underscores our rapid growth. We currently have 2.4 GWh of battery storage online, including 1 GWh at the Oberon facility, 448 MWh at Athos III in California, and approximately 1 GWh across our Radian and Lumina facilities in Texas.

This strategic partnership with Tesla directly supports U.S. jobs and growth in the clean energy manufacturing sector. Moreover, it aligns with our commitment to responsible sourcing, as detailed in our CoC, enhancing the resilience of our value chain and reinforcing our ‘buy American’ procurement strategy. This collaboration forms the bedrock of our rapidly expanding storage portfolio, one of the largest and fastest-growing in the U.S., and empowers us to deliver American-made clean energy solutions with integrity.

**100%**

of batteries purchased from Tesla, an American company.

**17.7 GWh**

supply agreements with Tesla.

**“Intersect continues to be an exceptional partner, and their development expertise combined with the plug-and-play nature of Tesla’s vertically integrated technology enables the speed and scale needed to enhance grid resilience and support greater renewables integration.”**

Mike Snyder, VP, Energy & Charging, Tesla



## Community Engagement

# Creating long-term value through sustainable relationships and socio-economic investment

### Why It Matters

As a leading developer, owner, and operator of clean energy projects, we prioritize engagement, collaboration, and partnerships with the local communities where our projects and operating facilities are located. Building positive, supportive relationships with the communities we serve is fundamental to the success of our business. Our connections with the people living and working in host communities create long-term value and deliver impactful local socio-economic benefits.

### What We Are Doing

We collaborate with community stakeholders, prioritizing their needs and concerns to enhance community well-being.

### Community Engagement

We proactively engage with local communities early in the development process, as it is imperative that we build positive relationships with local community members from the outset.

Led by a dedicated Community Engagement Team, which acts as the primary point of contact for community members, our collaborative approach helps ensure that our understanding of each community is

comprehensive and knowledge-based. We support every project with an integrated team of health and safety, environmental, permitting, government affairs, and community engagement experts.

Recognizing that community concerns are common during large-scale infrastructure project siting, we prioritize early and comprehensive public consultation. Our dedicated Community Engagement Team works closely with both participating and non-participating landowners, as well as other key stakeholders, in the vicinity of our proposed development sites.

Throughout the project lifecycle, we maintain open communication with local stakeholders to understand and address their concerns. This engagement takes various forms, including personalized conversations, courtesy notifications, community open houses, and stakeholder meetings. We also provide accessible channels for communication through a dedicated email address and phone line.

### Social Investment

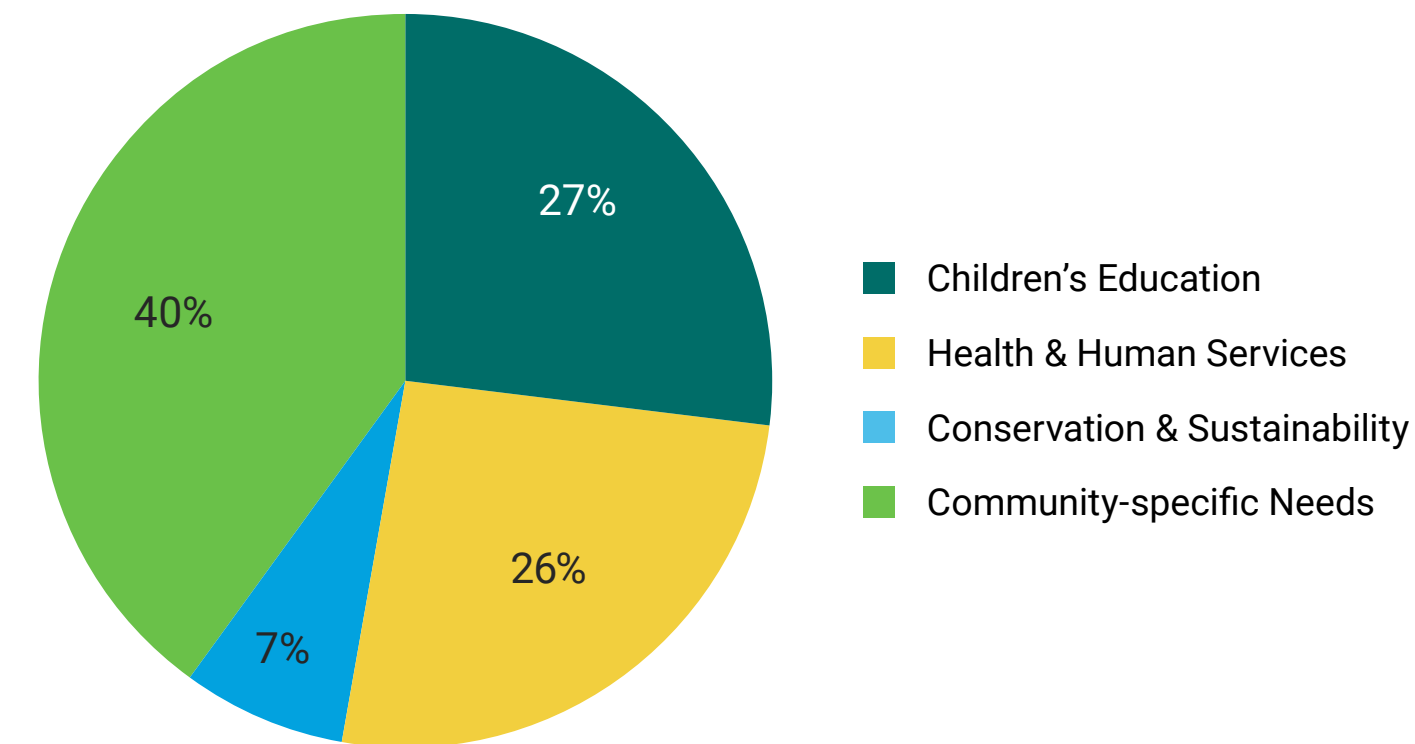
Our clean energy projects act as catalysts for sustainable economic growth in rural areas, bringing tangible benefits to landowners and communities alike. Intersect’s presence fosters job creation, boosts local and state tax revenue, supports local businesses through procurement, and provides crucial financial support to local non-profit organizations.

Beyond economic contributions, we actively engage as members of the local community, creating opportunities for volunteerism. In 2024, we significantly expanded our volunteering initiatives, providing our employees with rewarding experiences while contributing to community well-being. This resulted in our employees dedicating 202 volunteer hours to support local community needs.

Our Vice President, People and External Affairs oversees the management of community engagement and our Chief Operating Officer provides executive-level oversight, which is fully integrated with the Project Development Team and process.

See [Investing in Local Communities for Social Purpose](#).

## 2024 Social Investment Pillars



## Where We Are Heading

As we mark the third year of our community engagement program, fostering constructive relationships with the communities we serve and contributing positively to their socio-economic well-being will remain a strategic priority. We will continue to engage and support communities as we advance projects in our business plan.



# Investing in Local Communities for Social Purpose

Contributing to the socio-economic well-being of the local communities we serve is core to our values and business. Our social investment program is allocated across four pillars of need: **Community-specific Need** (i.e., local fairs, festivals, sponsorship events, capital projects), **Children’s Education, Health and Human Services**, and **Conservation and Sustainability**. Intersect contributed \$1.4 million in direct donations to local community events in 2024. Highlights include:

- Eagle Mountain School Partnership**  
 To support a range of initiatives in the remote and rural communities near our Oberon and Easley solar + storage facilities in Riverside County, California, we contributed a total of \$158,000. Among the areas supported, we donated a new school bus and provided financial support for after school and summertime programming and outdoor facilities. Our employees participated in a campus beautification volunteer event and toured students through the Oberon facility.



Intersect employees participating in a campus beautification volunteer event at Eagle Mountain School.

“I want to express my gratitude to Intersect Power for investing in our community and helping the Desert Center Unified School District in this way,” said Riverside County Fourth District Supervisor V. Manuel Perez. “This will help our students and it is very much appreciated.”

“We are incredibly grateful to Intersect Power for their generous donation and unwavering support of our school community,” said Dr. Gregory Sackos, Superintendent of the Desert Center Unified District. “Their commitment to both environmental stewardship and educational enrichment is truly commendable, and we look forward to the positive impact these funds and initiatives will have on our students and campus. We look forward to having a positive, long-term partnership with Intersect Power.”

- FIND Blythe Food Bank Partnership**  
 We continued our support of the local communities near our Athos III, Easley, and Oberon facilities located in Riverside County, California. Employee volunteers and International Brotherhood of Electrical Workers (IBEW) leadership worked side by side, distributing food to over 200 local families. Since our work began, we have contributed over \$100,000 to local food pantries to address food security broadly and in Blythe and Desert Center.

“Intersect Power’s generosity has had a profound impact on our ability to serve the Riverside County community,” said FIND Food Bank President and CEO Debbie Espinosa. “Their contributions are helping us provide essential food and resources to those facing food insecurity. We are incredibly grateful for their partnership and commitment to our mission.”



Intersect employees volunteering at FIND Blythe Food Bank.

- Smokehouse Creek Fire Response**  
 In support of communities located in and around our Meitner project in Gray and Roberts Counties, Texas, we provided \$100,000 for the Smokehouse Creek wildlife relief efforts.



Intersect was honored to attend the dedication of the Brookesmith Volunteer Fire Department Community Center funded primarily through a \$135,000 donation from Intersect Power.

100%

of sites with community engagement plans.

52

non-profit organizations supported across our project areas.

\$1.4 million

in direct donations to local communities in 2024.

202

employee volunteer hours contributed to project communities.



# Intersect Socio-Economic Contributions

## OPERATING PORTFOLIO AT A GLANCE

**4,825,446**  
solar panels.

**2.2 GWh**  
of reliable solar power.

**2.4 GWh**  
battery storage.



### OBERON

**1,465,170**  
solar panels

**679 MWp**  
of reliable solar power

**1 GWh**  
battery storage

- **More than \$30 million direct investment\*** in Riverside County, California community.
- More than **930 union jobs** created during construction.
- **7 permanent** jobs created.
- Capable of powering up to **208,000 homes**.
- Utilizes domestically manufactured materials, including:
  - U.S. steel piles
  - Tesla batteries
  - First Solar panels.



### ATHOS III

**673,236**  
solar panels

**310 MWp**  
of reliable solar power

**448 MWh**  
battery storage

- **\$100+ million direct investment\*** in Riverside County, California community.
- Approximately **500 construction jobs** created.
- **5 permanent** jobs created.
- Capable of powering up to **94,000 homes**.
- Utilizes domestically manufactured materials, including:
  - U.S. steel piles
  - Tesla batteries
  - First Solar panels.



### RADIAN

**903,228**  
solar panels

**415 MWp**  
of reliable solar power

**320 MWh**  
battery storage

- Nearly **\$5 million** a year in direct investment in Brown County, Texas.
- Over **600 jobs** created at peak construction.
- **8 permanent** jobs created.
- Capable of powering up to **114,000 homes**.
- Utilizes domestically manufactured materials, including:
  - U.S. steel piles
  - Tesla batteries
  - First Solar panels.



### LUMINA

**1,783,812**  
solar panels

**828 MWp**  
of reliable solar power

**640 MWh**  
battery storage

- Nearly **\$5 million** a year in direct investment in Scurry County, Texas.
- Nearly **1,100 jobs** created at peak construction.
- **15 permanent** jobs created.
- Capable of powering up to **243,000 homes**.
- Utilizes domestically manufactured materials, including:
  - U.S. steel piles
  - Tesla batteries
  - First Solar panels.

As of May 2025.

\*Direct Investment is defined as taxes paid.



# Governance

Good corporate governance helps us ensure that our business strategy, decisions, and behaviors are aligned with our core values and carried out in the best interests of our investors, our employees, our customers, and those we engage with in the broader community.

**4 times**

Sustainability Committee met in 2024.

**ZERO**

incidents of ethical non-compliance.

**100%**

employee participation rate of cybersecurity training.

## In this section:

- 32 Governance
- 34 Anti-Corruption and Ethical Practices



# Governance

## Robust corporate governance is essential to long-run value



### Why It Matters

A commitment to robust corporate governance, supported by a framework of core policies and practices, helps ensure oversight and accountability to our investors, employees, customers, regulators, and communities.

### What We Are Doing

We embrace corporate governance best practices associated with capital markets as the model for our corporate governance framework. While our company is privately held, this approach supports our maturation and growth strategy and meets the expectations of our institutional investors. Since our inception in 2016, we have enhanced our governance framework by bringing a strong focus on discipline and ensuring the right controls are in place. Our Board of Directors plays an important advisory role and has approval rights over specified material business decisions. Our managing member has general oversight of the business. In 2024, the Board comprised nine directors, including Intersect’s founders, five investor members, and two independent directors. The Board met six times in 2024. To help support the work of the Board, there are four Board Committees, including Audit, Compensation, Sustainability, and Capital and Risk, all of which meet regularly and as matters arise.

### Sustainability Governance and Risk

Our Board-level Sustainability Committee is a vital part of our sustainability governance framework, providing key oversight of sustainability-related risks. In its advisory role, the Committee focuses on policy review, sustainability strategy, programs, and practices encompassing environmental, health, and safety, community engagement, corporate social responsibility, philanthropy, corporate governance, reputation, belonging, and other matters impacting our employees, customers, stakeholders, and neighboring communities. The Committee receives regular strategic updates from management on material sustainability topics and is scheduled to meet quarterly. In 2024, the Committee convened four times. While the Sustainability Committee provides crucial oversight, Company management retains the primary authority and accountability for ensuring compliance with applicable sustainability and safety-related laws and regulations.

### Integrating Risk Review and Strategic Decision-making

In 2024, our “Capital Committee, Risk Review and Strategic Update Policy” was updated to streamline decision-making by broadening participation and adapting procedures for a wide range of business matters, considering financial, developmental, operational, permitting, reputational, community, and supply chain risks. This enhanced governance supports growth while maintaining agility and innovation.

The policy governs two committees<sup>11</sup>, Capital and Risk Review committees, each with distinct mandates for business opportunities, risk assessment, and strategic recommendations. Accountability is ensured through defined voting thresholds for committee recommendations.

This structured approach improves internal checks and balances for timely, well-informed decisions by involving relevant experts, integrating risk factors, and pursuing consensus. This clear structure effectively delegates authority, leveraging committee expertise to support efficient executive decisions and reinforce sound governance.

### Where We Are Heading

Maintaining investor trust and confidence remains a key priority of our corporate governance strategy. To meet that goal, we will continue to strengthen and evolve our corporate governance framework in support of our strategic growth and our commitment to ensure robust, ethical, and responsible oversight and accountability from our Board.

11. These committees differ from the Board Capital and Risk Committee.





## Our Green Financing Framework

**In 2024, we updated our Green Financing Framework to continue to support the issuance of green bond instruments, loan instruments, and contingent facilities such as bonding lines, guarantee lines, or letters of credit for Intersect and its subsidiaries.**



The updated Framework received a Second-Party Opinion from Sustainalytics, a Morningstar Company, a leading research, ratings, and data firm that supports investors around the world with the development and implementation of responsible investment strategies. Sustainalytics is of the opinion that the updated Intersect Power Green Financing Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023. To learn more, see [Intersect Power's Green Financing Framework](#) and [Second Party Opinion](#).



## Anti-Corruption and Ethical Practices

# Working with integrity

### Why It Matters

Integrity is essential to fulfilling our mission. Our success relies on the ethical commitment of every employee at every level of the organization.



### What We Are Doing

Our comprehensive framework of policies and guidelines, along with our support for the Ten Principles of the UNGC, reinforces our commitment to working with integrity.

Intersect employees are expected to uphold the highest standards of business and personal ethics, as outlined in our Code of Conduct (Code). This Code is our comprehensive framework for all current and future ethical compliance policies. We trust our employees to act ethically, objectively, and with integrity in all actions and relationships that could impact the Company or their colleagues. Acknowledgement of the Code is a crucial part of onboarding and ongoing mandatory compliance training is required throughout employment.

To foster a culture of ethical business practices, we continuously emphasize our policies and the importance of compliance. Our employees regularly receive reminders about Intersect’s expectations for ethical conduct, confidentiality, and their role in maintaining the Company’s integrity and reputation. Furthermore, our Human Resources Team conducts an annual compliance audit of the Code to ensure its continued effectiveness in supporting our compliance goals and the shared ethical expectations of our employees, investors, and other stakeholders.

Our **Whistleblower Policy** and our two **Employee Handbooks** are important components of our compliance program. Each Handbook provides our U.S.- and Canadian-based employees with insight into our shared expectations for respectful and responsible behavior, and are tailored to the regulatory requirements in each jurisdiction. Distributed to all employees via our employee management platform, the handbooks cover a range of ethical workplace-related topics, including harassment, workplace violence, and discrimination. Employees also have detailed information on remuneration, health and wellness benefits and the obligations and responsibilities between an employee and employer. Employees are required to acknowledge and accept the Employee Handbook annually.

Our Whistleblower Policy emphasizes the role and responsibility of every employee to report, in good faith, any actual or suspected violation of the

Company’s policies or any federal, state, or municipal law or regulation governing the Company’s operations. These include financial improprieties, suspect accounting or audit matters, ethical violations, or other similar illegal or improper practices, ranging from fraud, theft, embezzlement, bribery or kickbacks, misuse of the Company’s assets, safety, and undisclosed conflicts of interest.

To support the Whistleblower Policy, we provide a confidential Whistleblower reporting mechanism delivered by a third-party vendor. Employees can submit suspected violations/complaints via the 24-hour “Integrity Counts” hotline by toll-free number or through an online portal and without fear of reprisal or retaliation.

Our Human Resources Team is responsible for the investigation of any complaints received via the Whistleblower.

The Corporate Legal Department is responsible for preparing and maintaining the Whistleblower Policy, as well as our Code, Anti-Corruption, Anti-Money Laundering and Economic Sanctions Policy.

### 2024 Performance

Our compliance program demonstrated strong performance across all areas in 2024. Notably, we maintained our record of zero incidents of non-compliance, substantiated cases of anti-corruption and bribery, or economic sanctions violations. In 2024, we also received no complaints under our Whistleblower Policy, and testing confirmed the effectiveness of our reporting mechanism. Even with this positive result, we proactively updated the policy to provide clearer definitions of the complaint process and reporting requirements.

Furthermore, we enhanced our Anti-Corruption Policy to improve its intuitiveness and offer employees more guidance on assessing monetary thresholds for political donations and hospitality, identified as potential risk areas. Finally, we strengthened provisions within our U.S. Employee Handbook to support our Workplace Violence Prevention Plan and Policy, complemented by additional employee training.



## Data Privacy and Cybersecurity



In Texas, the substation at Radian solar facility.

Our business relies on an entirely cloud-based IT infrastructure. Given our business model, a fully flexible workforce, and position in the clean energy sector, cloud security is imperative for ensuring reliability, business continuity, and mitigating network-related risks. We utilize third-party vendors who can best deliver secure and reliable cloud-based IT infrastructure. We expect each provider to comply with our rigorous qualification standards, including the National Institute of Standards and Technology (NIST) and ISO 27001 certifications, as well as provide System and Organization Controls reports.

In our role as a provider of clean electricity, we meet the federal requirements of the National Critical Infrastructure Protection Program

pertaining to cybersecurity and infrastructure security. We also meet the cybersecurity and reliability obligations and requirements of the North American Electric Reliability Corporation (NERC) and in Texas, the Electric Reliability Council of Texas (ERCOT).

Our employees play a vital role in safeguarding our company from potential cybersecurity threats and privacy breaches. In 2024, we required all employees to complete mandatory cybersecurity training. In total, 250 employees completed ~85 hours of training at a participation rate of 100%. Employees also participated in phishing exercises using graduated levels to test employee awareness.

As a B2B clean energy operator, our access to customer data is very limited. However, we expect our O&M partners to demonstrate that they have the controls in place to protect customer information during the pre-qualification due diligence process.

We have a strong track record of cybersecurity best practices. We reported zero material cybersecurity or privacy-related breaches in 2024, continuing our record of no material IT incidents since our inception. As we advance the growth of our business, including the growth of co-located clean electricity facilities to support data centers, we will continue to build out our robust IT framework to further secure our business from cybersecurity threats.

We will continue to foster greater employee understanding of how individuals can contribute to our collective cybersecurity efforts. Our anticipated roll out of our framework of cybersecurity policies is expected to support this ongoing cultural shift. Vendor assessment will continue to be a priority as we work to enhance our understanding and key areas of risk in our supply chain.

Accountability for cybersecurity and privacy protection resides with the Chief Operating Officer and the Board is updated on an ongoing basis.



## Where We Are Heading

We expect to continue maturing our compliance program in the year ahead. Our focus will be on continuing to strengthen our policies and processes. We also remain committed to alignment with SASB on the material topics of business ethics, customer privacy, and data security in 2025.



# 2024 Sustainability Data Table

(As of December 31, 2024)

Topic	Metric	2024
Environmental	Total Annual Energy Produced	3,792.5 GWh
	Total Renewable Energy Produced	3,792.5 GWh
	Percentage Renewable Energy Produced	100%
	Total Energy Consumed (includes self-consumption of solar panels)	39,288.6 MWh
	Total Renewable Energy Consumed	28,573.3 MWh
	Total Grid Energy Consumed	10,715.3 MWh
	Percentage Renewable Energy Produced	72.7%
	Scope 1 GHG emissions	73.5 tCO <sub>2</sub> e
	Scope 2 GHG emissions (location-based)	5,812 tCO <sub>2</sub> e
	Scope 3 GHG emissions (Categories 3, 4, & 6)	3,463 tCO <sub>2</sub> e
	Water withdrawn from municipal sources	2,618.4 m <sup>3</sup>
Social	Number of recordable incidents (Intersect Employees)	0
	Number of recordable incidents (Contractors)	8
	Number of fatalities	0
	Number of hours worked (Employees)	498,528
	Number of hours worked (Contractors)	562,694
	TRIR (Intersect Employees and Contractors)	1.5
	Employee Engagement – Participation rate	95%
	Employee Engagement – Score	90%
	Average FTE 2024 (includes U.S. & Canada)	232

Topic	Metric	2024
Social	Total Employees at year-end	250*
	Total employees – by gender	Male – 153 Female – 97
	Total employees – by country	U.S. – 193 Canada – 57
	Total employees – by ethnicity (U.S. Only)	Asian – 26 Black – 6 Hispanic / Latinx – 19 Middle Eastern / North African – 1 White – 133 Two or More Races – 8
	Unadjusted Gender Pay Gap	2024: 11%
	Under-represented racial/ethnic minority groups (U.S. only)	34
	Percentage of under-represented racial/ethnic minority groups (U.S. only)	17.6%
	Employee volunteer hours	202
	Community investment	USD 1.4 million
	Taxes paid to local communities	USD 5.1 million
Governance	Number of board committee meetings	Sustainability – 4 Audit – 3 Capital and Risk – 3
	Cybersecurity training hours	85
	Completion rate	100%

\* Includes 247 full-time equivalent and 3 part-time



# 2024 Sustainability Accounting Standards Board (SASB) Index

The SASB Standards identify the sustainability-related issues of greatest relevance to investor decision-making. These standards are recognized by global investors as fundamental requirements for sustainability disclosures and to support comparability and consistency within an industrial sector\*. This 2024 SASB Index represents Intersect’s first disclosure in partial alignment with the Electric Utilities & Power Generators Standard, Infrastructure Sector, Sustainable Industry Classification System® (SICS®) (Industry Standard Version 2023-12).

SASB Topic	Accounting Metric	Category	Unit of Measure	Code	Data	Reference
Greenhouse Gas Emissions & Energy Resource Planning	(1) Gross global Scope 1 emissions, percentage covered under (2) emissions limiting regulations and (3) emissions reporting regulations	Quantitative	Metric tonnes (t) CO <sub>2</sub> -e, Percentage (%)	IF-EU-110a.1	(1) 74 (2) Not applicable (3) Not applicable	
	Greenhouse gas (GHG) emissions associated with power deliveries	Quantitative	Metric tonnes (t) CO <sub>2</sub> -e	IF-EU-110a.2	Not applicable	
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	Not applicable	IF-EU-110a.3	We are exploring options around equipment replacement, such as substituting diesel-powered generators with lower emissions propane-powered generators. Recognizing that some emissions may be avoidable, we are exploring the strategic purchase of carbon offsets to account for these residual impacts.	Intersect 2024 Sustainability Report, Emissions and Climate Change (p.13)
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	Quantitative	Metric tonnes (t), Percentage (%)	IF-EU-120a.1	(1) 0 (2) 0 (3) 0 (4) 0 (5) 0	
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic metres (m³), Percentage (%)	IF-EU-140a.1	(1) 2,618.4 withdrawn from municipal water supply/100%, (2) 0	
	Number of incidents of non-compliance associated with water quality permits, standards and regulations. Description of water management risks and discussion of strategies and practices to mitigate those risks	Quantitative	Number	IF-EU-140a.2	Zero	
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	Not applicable	IF-EU-140a.3	We proactively assess water risks during project planning and avoid competing with essential water users.	Intersect 2024 Sustainability Report, Environmental Stewardship, Water Strategy and Management (p.16)
Coal Ash	(1) Amount of coal combustion products (CCPs) generated, (2) Percentage recycled	Quantitative	Metric tonnes (t), Percentage (%)	IF-EU-150a.1	Not applicable	
	Description of coal combustion products (CCPs) management policies and procedures for active and inactive operations	Discussion and Analysis	Not applicable	IF-EU-150a.3	Not applicable	

\* <https://sasb.ifrs.org/standards>. As of August 2022, the International Sustainability Standards Board of the IFRS Foundation assumed responsibility for the SASB Standards.



SASB Topic	Accounting Metric	Category	Unit of Measure	Code	Data	Reference
Energy Affordability	Average retail electric rate for (1) residential, (2) commercial, and (3) industrial customers	Quantitative	Rate	IF-EU-240a.1	(1) Not applicable (2) Not applicable (3) Not applicable	
	(1) Number of residential customer electric disconnections for non-payment, (2) percentage reconnected within 30 days	Quantitative	Not applicable	IF-EU-240a.3	(1) Not applicable (2) Not applicable	
	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	Discussion and analysis	Not applicable	IF-EU-240a.4	Not applicable	
Workforce Health and Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	Quantitative	Rate	IF-EU-320a.1	(1) a. 0 per 498,528 hours b. 2.84 per 562,694 hours (2) a. 0 b. 0 (3) Not reported	Intersect 2024 Sustainability Report, Health and Safety (p.22)
End-Use Efficiency & Demand	Percentage of electric load served by smart grid technology	Quantitative	Percentage (%) by megawatt hours (MWh)	IF-EU-420a.2	Not applicable	
	Customer electricity savings from efficiency measures, by market	Quantitative Megawatt	Megawatt hours (MWh)	IF-EU-420a.3	Not applicable	
Nuclear Safety and Emergency Management	Total number of nuclear power units, broken down by results of most recent independent safety review	Quantitative	Number	IF-EU-540a.1	Not applicable	
	Description of efforts to manage nuclear safety and emergency preparedness	Discussion and Analysis	Not applicable	IF-EU-540a.2	Not applicable	
Grid Resiliency	Number of incidents of non-compliance with physical or cybersecurity standards or regulations	Quantitative	Number	IF-EU-550a.1	0	Intersect 2024 Sustainability Report, Data Privacy and Cybersecurity (p.35)
	(1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	Quantitative	Minutes, Number	IF-EU-550a.2	Not reported	
	Activity Metric	Category	Unit of Measure	Code	Data	
	Number of: (1) residential, (2) commercial, and (3) industrial customers served	Quantitative	Number	IF-EU-000.A	(1) Not applicable (2) Not applicable (3) Not applicable	
	Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	Quantitative	Megawatt hours (MWh)	IF-EU-000.B	(1) 0 (2) 0 (3) 0 (4) 0 (5) 0	
	Length of transmission and distribution lines	Quantitative	Kilometres (km)	IF-EU-000.C	17.1 kilometers	
	Total electricity generated, percentage by major energy source, percentage in regulated markets	Quantitative	Megawatt hours (MWh), Percentage (%)	IF-EU-000.D	3,792,553 Solar – 100% 0% in regulated markets	
	Total wholesale electricity purchased	Quantitative	Megawatt hours (MWh)	IF-EU-000.E	0	



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