

Environmental, Social, and Governance 2023 Interim Report



ESG at Intersect Power

Our overarching Mission is to preserve the planet for generations to come. This mission, together with our core values, drives everything we do. These tenets inspire us across all dimensions of our environmental, social, and governance strategy and performance. We are advancing our ESG journey ethically, transparently, and with integrity as we contribute to the decarbonization of the global economy.

ABOUT THE REPORT

Intersect Power’s 2023 Interim Environmental, Social, and Governance (ESG) Report represents a first step in our reporting program. It provides insight into our ESG strategy and details our evolving approach to advancing the topics that are most material to Intersect Power and to our stakeholders. The interim report aligns with the Sustainability Accounting Board Standards (SASB) Electric Utilities & Power Generators Standard and Solar Technology & Project Developers Standards (as applicable). Data provided is as of December 15, 2023, unless otherwise stated.

[READ DISCLAIMER](#)

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CEO and Founder Message

Living Our Values on the Path to Decarbonization

Intersect Power 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

Throughout the scale-up of Intersect Power, our founding mission remains the driving force behind every aspect of our business. It's the fundamental guide that shapes what we do and how we do it. Sometimes even an altruistic mission can come into conflict with an organization's other responsibilities. This will always be a challenge for companies seeking to change the world in positive ways, but it is the transparent disclosure and rigorous discussion of these trade-offs that distinguishes true industry leaders.

In this report, you will see evidence of our journey – one marked by a relentless pursuit of best-in-class approaches in environmental, social, and governance (ESG) performance. Intersect is still a young company, but our track record is already steeped in the application of these best practices. This interim report remains in line with our commitment to continuous improvement and has further shaped our ESG strategy as we continue to enhance our efforts in this area.

We have established a comprehensive suite of ESG practices and programs, applying a 'boots on the ground' approach across all areas of our business. This is not just a philosophy; it serves as the foundation for our success in how we operate, ensuring every step we take is consistent with our mission, core values, and commitment to responsibility and transparency.

In the past two years, we've rapidly built on this foundation culminating in the completion of our Base Portfolio of **2.2 GW** of solar PV and **1.4 GWh** of co-located storage, which is now fully operational, representing some of the world's largest clean energy resources.

In addition to moving the needle on deep decarbonization, these projects are leaving a positive impact on the communities in which they serve. We are active stewards of each community where we develop, own, and operate, aiming to build and sustain strong, mutually beneficial long-term relationships.

Our commitment to doing the right thing is not only ethically sound but also has served us well and proved to be strategically advantageous in the long run. A prime example is our proactive investment in domestically manufactured equipment, supporting the growth of U.S. manufacturing. It is essential that our energy transition is American made and the benefits are felt by all.

Over the next five years, we will triple the size of our operating portfolio, expanding our presence in grid-tied renewables, as well as large-scale clean energy assets, including green hydrogen.

We have already secured access to the key equipment required to deliver these projects on time and on budget, and maximize our chances of qualifying for the domestic content incentives in the Inflation Reduction Act.

We are relishing the opportunity to decarbonize our economy while simultaneously bolstering the U.S. manufacturing sector and providing energy security.

Staying true to our mission, we balance climate impact with other responsible business practices, embracing the more challenging path if it aligns with our values. This is our life's work, and it requires patience and discipline.

Our team takes great pride in what we've accomplished together so far. But our ambition doesn't stop here, and our achievements of the past will pale in comparison to what we're about to do next.

A stylized, handwritten signature in black ink, likely belonging to Sheldon Kimber.

Sheldon Kimber
Chief Executive Officer and Founder

Perspectives from the CEO and Founder

The State of the Market

If you paid attention to the media narratives throughout 2023, alongside the downturn in many clean energy stocks, you'd be forgiven for thinking ESG is fading and the clean energy industry not far behind it. As someone who's pretty close to both, I think the extrapolation of a few hiccups in near term trends into these far-reaching conclusions are simply not true.



Radian Solar
Facility, Brown
County, Texas

First and foremost, climate change is undeniable and there has never been more urgency for effective action. If we miss international goals for climate action in 2035 and 2050, the problem does not “go away”. Addressing this problem is the key driver of our business and our people and should be for all stakeholders.

What we are witnessing now is not the demise of the renewables industry, but a major crack in the armor of the dominant business model that has driven it for the past two decades.

This “Goldilocks” business model, reliant on long-term offtake contracts, near-zero interest rates and never-ending cost declines, has faltered under the economic pressures of inflation and supply chain disruptions.

As a result, we're seeing some consolidation in the industry. Smaller developers are struggling to access the capital they need to adapt and scale, while the larger players are trapped in a prison of their own making with financial expectations tied to an economic environment that is no longer in play.

Many of the industry's problems can be traced back to the incentives on offer from the capital markets. For years, developers have been incentivized to build massive pipelines made up by projects that often don't even have the land secured to build on, let alone the equipment or resources. At the same time, owners have been rewarded for executing long-term offtake contracts with low prices or hidden risks in order to access low cost debt and equity capital focused on yield rather than growth.

At Intersect, we've been doing things differently, redefining what it means to be a clean energy developer, owner, and operator. Our business model has been almost the complete opposite to that of the last decade in renewables.

Firstly, we don't build bloated “pipelines”; we build business plans. We lock in our costs early with our domestic supply chain, as exemplified by our multi-year, 7.3 GW procurement agreement with First Solar. This approach grants us supply certainty and stable pricing; a strategy we apply across all our equipment needs. In fact, for every project in our business plan, we have

precise knowledge of the source of much of our major equipment and how much it's going to cost us, even for those that won't be online until the end of the decade. That includes the source of the modules, steel, transformers, and other high-voltage equipment. I challenge you to find another player in the industry who can say that.

We do this with the understanding that growth is enabled by predictability and reliability. The last thing developers and capital providers want is to spend the next few years of what should be insane growth waiting for supply chains to be fixed.

Foreseeing the risks associated with long-term offtake contracts, we made the bold but strategic decision to diversify our revenue streams with more flexibility and exposure to market prices which tend to rise with interest rates and inflation. This approach not only offers greater upside potential but also serves as an effective hedge against recent persistent inflation and rising interest rates, placing us in a strong position in the current market. This approach was no accident or stroke of luck. We've been very intentional in everything we've done; and making growth and innovation our source of value, not our cost of funds.

So, make no mistake; following some healthy consolidation and the reimagining of business plans, clean energy will continue to be a growth industry. It is coming at the speed of tech, but in the form of steel. The trillions of dollars of private and public capital being deployed to rebuild the world around a lower carbon future – much of it in massive ESG focused funds - will continue to be financially successful for investors.

Every mega trend has its excesses, but the core of these trends remain intact for decades. I strongly believe the Internet, Artificial Intelligence, and Clean Energy are the greatest value creation opportunities of this century.

With our unique position and strategy, I have never been so confident in Intersect Power's ability to lead the clean energy industry into this new era of immense growth.

We Are
Intersect Power

We Are Intersect Power

Intersect Power is a clean energy Company bringing innovative and scalable low-carbon solutions to its customers in global energy markets. The Company develops, owns, and operates some of the world's largest clean energy resources providing low-carbon electricity, fuels, and related products to customers for U.S. consumption and international export.

Founded in 2016, we are laser-focused on scalable, transformative clean energy projects that move the needle on deep decarbonization and redefine 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

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.



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 employees.



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.



We Are Intersect Power

Intersect Power Profile

We have a Base Portfolio of 2.2 GW of solar PV and 1.4 GWh of co-located storage that is in operation. Our business plan includes growth in grid-tied renewables, as well as large-scale clean energy assets, including green hydrogen.

~200 employees

in the U.S. and Canada

\$6 billion +

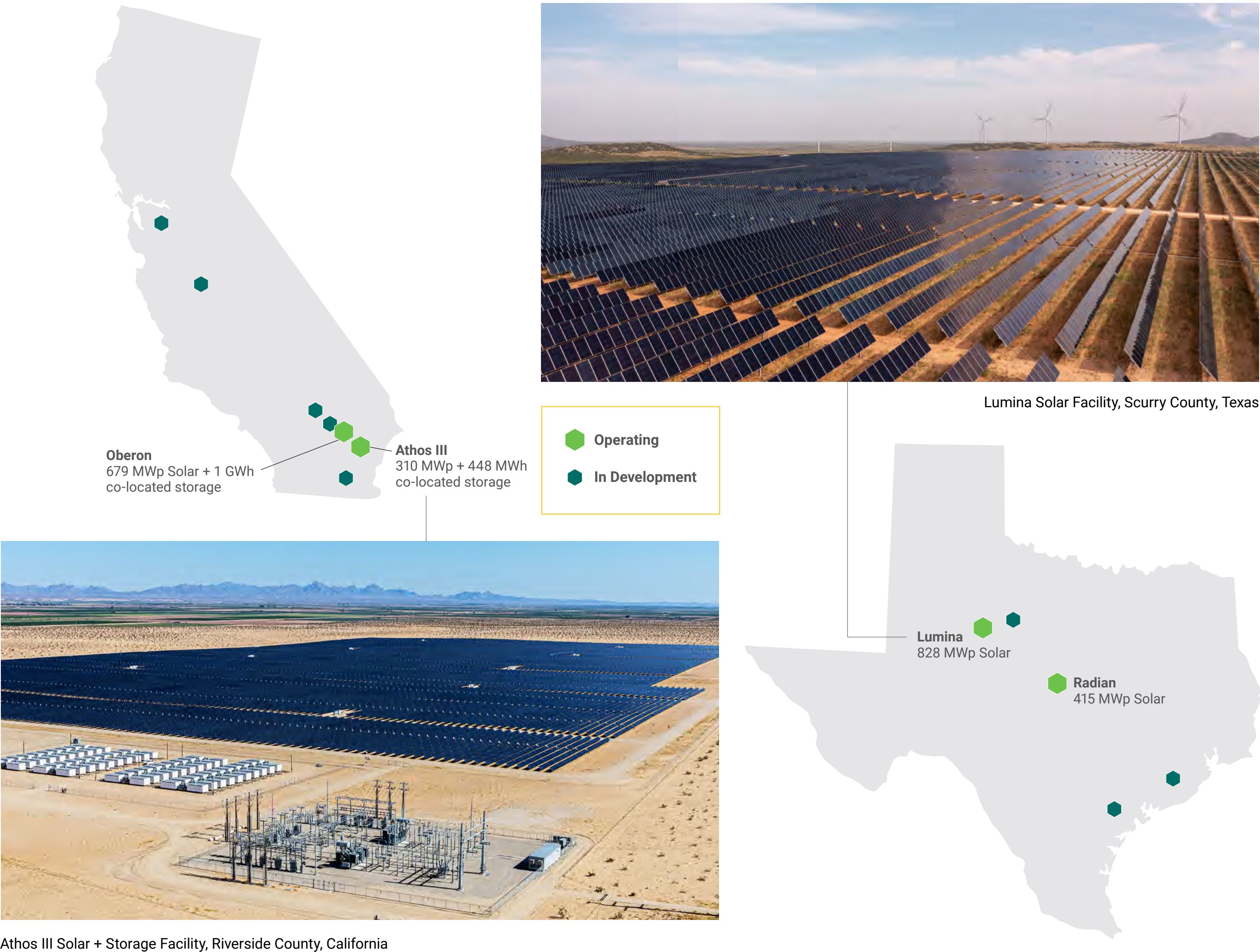
in financings closed

2.2 GW + 1.4 GWh

of operational solar and co-located storage

\$1 billion +

in corporate equity raised in the past ~2 years



Our Environmental, Social, and Governance Strategy

Our ESG strategy establishes a clear framework of expectations for responsible and ethical conduct across our business. Driven by our mission, this strategy brings together our track record of established best practices and sets out a clear path forward to support our growth and a low-carbon future.

3 Drivers of ESG

- Materiality
- Regulatory compliance
- Standards & frameworks

5 Stakeholder Groups

Contributed to our materiality assessment in 2023

In this section:

8 ESG Strategy

ESG Strategy

The Intersect Power mission drives every part of our business strategy

Our mission guides our behaviors and ensures that we develop, own, and operate our projects with a steady focus on high-performance across all areas of ESG. Together with our core values, Intersect’s mission defines the way we work across our business. This is our ethos.

Intersect Power has an established range of ESG best practices and programs with a strong focus on on-the-ground performance, long-term partnerships, and collaboration. We are now moving ahead on this next phase in the evolution in ESG at Intersect Power, formalizing our ESG strategy and driving forward with the implementation of a transparent and comprehensive reporting program. Our ESG strategy is driven by materiality assessment, regulatory compliance and standards, and frameworks. Informed by the priorities of our investors, employees, and broad stakeholders, we are sharply focused on:

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

Our priority is to ensure that we have a robust and well-rounded ESG strategy that reflects our place in the forefront of the clean energy sector.

ESG Strategy and Carbon Accounting Roadmap

Our ESG Strategy outlines Intersect’s path ahead through 2025. We have made good progress so far and delivered on our 2023 objectives:

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

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

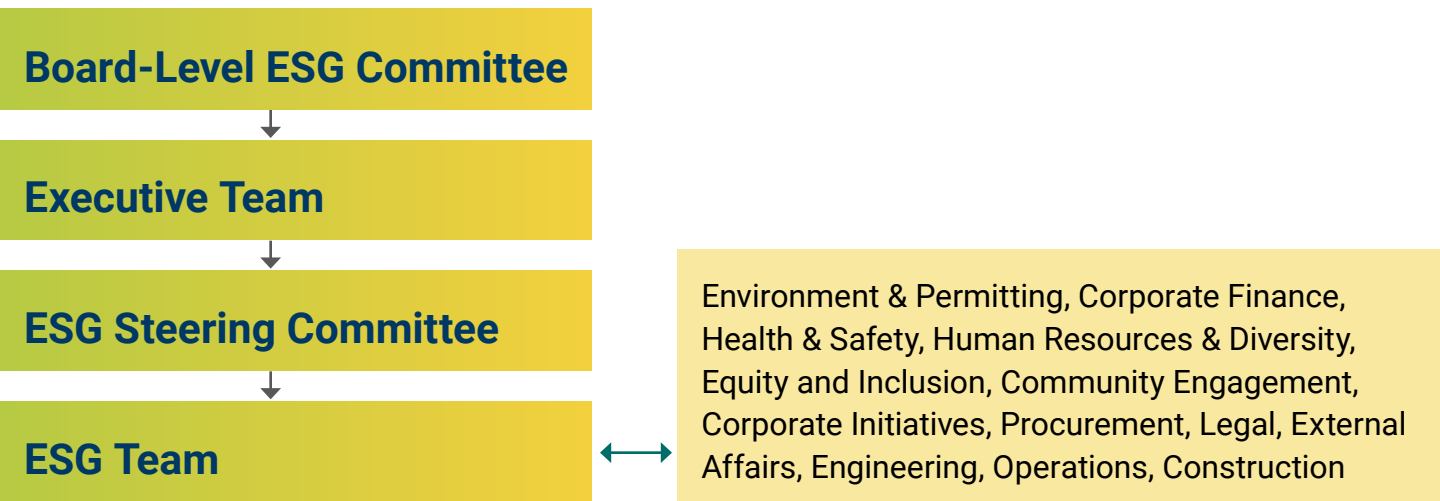
Intersect Power ESG Strategy and Roadmap

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

ESG Governance and Management

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

ESG Governance Structure at Intersect Power



The authority and accountability for ESG at Intersect Power resides with the Executive Team. This top-down approach ensures ESG strategy is managed with the broadest perspective.

At the management level, our ESG Steering Committee is comprised of senior leaders (representing key functions within the Company) meeting quarterly. This Committee drives ESG strategy implementation and reporting across the business.

Intersect’s ESG Manager is an internal subject matter expert and is responsible for driving our ESG strategy, managing our ESG program, and reporting. To learn more, see [Governance](#).

ESG Policies, Standards, and Management Systems

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


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

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


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


Embracing the UN Sustainable Development Goals


Intersect Power’s commitment to preserving our planet for future generations aligns with the United Nations Sustainable Development Goals (SDGs). As a global citizen, and as a developer, owner, and operator of transformative clean energy projects, we have an important opportunity to contribute towards the goals and sub-goals of the SDGs. While we continue to determine where Intersect’s activities can best impact the SDGs through to 2030, we are currently focusing on the five SDGs where our core values, our business, and the SDGs align. These include:

- 

SDG 3 – Good Health and Well-Being as an employer and community partner advancing the overall wellness of our people and contributing to the health and social needs of our host communities.
- 

SDG 7 – Affordable and Clean Energy as we develop, own, and operate our Base Portfolio of 2.2 GW of solar PV and 1.4 GWh of co-located storage and contribute to the substantial increase of the share of renewable energy in the United States and global energy mix.
- 

SDG8 – Decent Work and Economic Growth as an employer of choice for providing a fully flexible workplace, supporting the growth of manufacturing jobs via our commitment to supporting domestic purchasing, and supporting rural economic development for landowners and local communities via job creation, increased revenue, and support of local non-profit organizations.
- 

SDG 9 – Industry, Innovation, and Infrastructure as we advance our mission through low-carbon energy and infrastructure solutions. Intersect’s projects are advancing the growth of critically needed clean-energy infrastructure to support the transition to a zero-carbon industrial economy.
- 

SDG 13 – Climate Action is at the core of our ethos and business strategy to advance deep decarbonization by bringing innovative and scalable solutions to our global customers, accelerating the achievement of climate goals.

As our business and ESG strategy evolve, we will deepen our understanding of Intersect Power’s relationship to the SDGs and relevant sub-goals and report on our progress.

ESG Strategy

Materiality Assessment: Confirming ESG Priorities

Intersect Power completed a comprehensive ESG materiality assessment and prioritization exercise in 2023. The results bring our ESG priorities into sharper focus for Intersect Power’s management, our employees, and external stakeholders: this is an essential foundation of our ESG strategy and reporting. Working with independent third-party materiality experts, the facilitated assessment unfolded over several phases.

At the outset, we **defined organizational boundaries** and scope for the assessment, with a focus on active operations and development projects and consideration of our data-driven approach and Intersect Power’s overall ESG strategy.

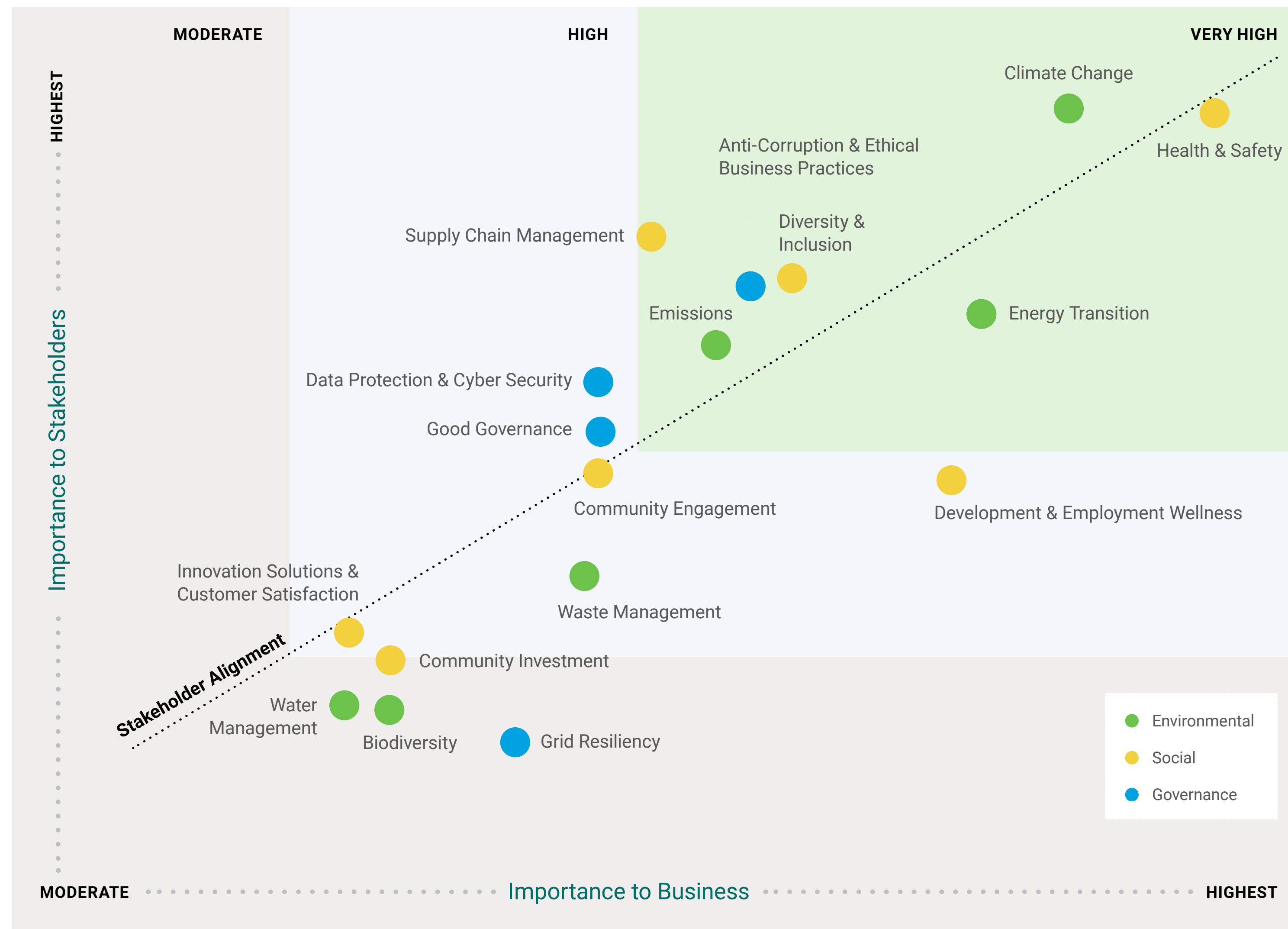
To **identify specific material topics**, we benchmarked against the SASB Electric Utilities & Power Generators Standard and best practice requirements, including a review of industry-level material topics across environment, social, and governance areas.

We **identified and consulted directly with a range of internal and external stakeholders** and their input was equally weighted. In total, we **collected and analyzed** 131 stakeholder responses comprised of six Intersect Power executives, 119 employees, three investors, and three supplier/vendors.

Materiality Assessment Process



Intersect Power Materiality Matrix





Lumina Solar Facility

Based on the feedback received, we **prioritized the material topics** across three buckets: moderate, high, and very high, representing a relative ranking of material topics. These results, as shown in our materiality matrix, demonstrate that although most ESG topics are important to Intersect Power and our stakeholders, there is a hierarchy of priorities to be addressed.

Insights from the 2023 materiality assessment are integrated into Intersect’s ESG strategy. Among the findings, climate change and health and safety are of paramount importance to both internal and external stakeholders.

For investors, supply chain management is the most material topic followed by health and safety, and emissions and climate change. Investors also supported our decision to align our strategy and reporting with SASB. For Intersect’s suppliers, including EPC and O&M contractor partners, health and safety is the top priority.

Intersect Power intends to update the materiality assessment and evolve our ESG strategy to reflect the growth of our business and changing needs of our stakeholders.

Where We Are Heading

Intersect Power is committed to building out management systems to support Intersect’s ESG strategy and to begin measuring and tracking the KPIs associated with material priorities. We are also advancing reporting capabilities. This 2023 Interim ESG Report represents the first step along Intersect Power’s path to delivering a transparent account of 2024 performance in line with our material priorities and the requirements of SASB and TCFD in 2025. To achieve this goal, Intersect is proceeding with a TCFD Gap Assessment to identify and address any gaps in relation to the recommendations of the TCFD – including the identification of climate risks and opportunities. Intersect is also exploring participation in the United Nations Global Compact, which showcases our commitment to excellence in managing human rights, labor, environment, and anti-corruption.

Our decision to align reporting standards with TCFD and SASB is driven by the significant progress made by the International Finance Reporting Standards (IFRS) on sustainability disclosure, highlighted by the launch of the International Sustainability Standards Board (ISSB). Earlier this year, the ISSB finalized and published its inaugural set of sustainability disclosure Standards, IFRS S1 and IFRS S2. The ISSB has indicated that companies that have already adopted the SASB Standards and/or TCFD Framework are well-positioned to apply IFRS S1 and S2. This informed our approach to align with the SASB and TCFD in preparation for reporting in line with the IFRS Standards.

Environmental Stewardship

Intersect Power's commitment to preserving our planet for future generations extends through every part of our business. At every phase of a project, from early project siting through operations and decommissioning, we take a holistic approach to environmental protection, minimizing local environmental impacts, enhancing local ecosystem services, and maximizing global environmental benefits through rapid decarbonization of our economy. We explore opportunities to be nature-positive on the lands entrusted to us to manage as well as the surrounding environment.

100%

Renewable carbon-free
energy generated
in operations

0.12% average rate of water use

Compared to the rest of the U.S. electric
sector on a per megawatt-hour basis

In this section:

- 13 Emissions and Climate Change
- 15 Environmental Stewardship
- 17 Biodiversity

Emissions and Climate Change

Advancing our climate goals



The Athos III Solar + Storage facility, located in Riverside, California, is a feat of scale and innovation that generates 310 MWp/224 MWac of solar power. Built with union labor, American-made solar panels, batteries and steel piles, Athos III features 448 MWh of co-located storage and produces reliable, low-cost energy equivalent to powering approximately 94,000 homes.

Why It Matters

We are laser focused on harnessing the planet’s clean energy resources to build a carbon-free economy of the future. As a clean energy Company, and for our investors, customers, and broader stakeholders, our top priority is providing innovative and scalable low-carbon solutions to help move society closer to our climate goals.

What We Are Doing

As a developer, owner, operator of renewable energy projects, Intersect Power is supporting U.S. contributions to the goals of the Paris Agreement of holding “the increase in the global average temperature to well below 2°C above pre-industrial levels” and pursue efforts “to limit the temperature increase to 1.5°C above pre-industrial levels,”¹ as well as the UN Sustainable Development Goal 13 – Climate Action. We provide clean energy solutions cost-effectively, reliably, and in a socially responsible manner. In tandem, we have a responsibility to ensure we understand and provide a transparent account of Intersect Power’s carbon footprint and deliver insight into the impacts and opportunities for our business arising from climate change.

Our Scope 1² and Scope 2³ emissions profile is low. For Scope 1, Intersect Power does not burn any fuels beyond limited test runs on back-up generators as well as potential fugitive emissions from a small number of air conditioning units utilized across our operational projects. We have no transportation fleet. For Scope 2, our solar panels are grid-tied i.e., project sites generate electricity to the grid and only draw electricity from the grid during periods of low power generation, such as night time or cloudy days. An inventory of our GHG emissions identifies this residual grid usage as our only source of Scope 2 emissions. We are working with all stakeholders

1. https://unfccc.int/sites/default/files/resource/parisagreement_publication.pdf

2. Scope 1 emissions are direct greenhouse gas (GHG) emissions that occur from sources that are controlled or owned by an organization (e.g., emissions associated with fuel combustion in boilers, furnaces, vehicles).

3. Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling.

An Ethical Energy Transition

Decarbonization is a harbinger of a new era. At Intersect Power, we believe the drive to net zero is a vital opportunity to do things differently for the betterment of society and the planet.

Our commitment to a responsible and ethical energy transition is part of our ethos – embedded in our culture and integral to our business success. As a developer, owner, and operator of some of the world’s largest clean energy resources, this means building our projects and investing in innovative ways to drive positive change. Across the pillars of the ethical energy transition, we are contributing through:

- **Environmental sustainability:** Supporting the transition to renewable energy
- **Climate change mitigation:** Reducing emissions of greenhouse gases
- **Social justice and equity:** Prioritizing inclusive policies and community engagement
- **Ethical sourcing:** Applying ethical procurement practices (domestic industry, prevailing wages, union labor)

Embedded in our business strategy, we seek to address environmental, social, and economic challenges by embracing decarbonization of the global economy by supplying renewable energy without impacting society and the environment negatively. We rely on the United Nations 1987 Brundtland Commission (1987 definition of sustainability as “meeting the needs of the present without compromising the ability of future generations to meet their own needs”.⁴ Hence, in our bid to achieve deep decarbonization, we will ensure that this is done sustainably.

4. www.un.org/en/academic-impact/sustainability



across our value chain to better understand and minimize our Scope 3¹ emissions, which are offset in part by the carbon negative emissions of our projects. At our California sites, we also comply with the Tier 4 low emission equipment requirements which further minimize emissions.

Aligning with the TCFD

Among our priorities, we are exploring Intersect Power’s position amidst rapidly evolving regulatory frameworks pertaining to climate disclosure and sustainable investments. We want to ensure that we provide our current and future investors, as well as our customers, with a transparent and credible account of our performance and to ensure that they have the information they need to meet their own ESG and climate goals.

We are working toward alignment with the recommendations of the TCFD and are on track to fully reporting fiscal 2024 results in early 2025. To meet our TCFD goal, we are advancing the development of our overall climate strategy with a strong focus on mitigation and adaptation. Our mitigation strategy is focused on evaluating our carbon footprint and working with our suppliers to explore opportunities to reduce emissions. To support adaptation, in 2024, we will assess how our business may be impacted in the longer term from climate-related risks. This will be done using climate-related scenario planning relying on the recommendations of the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), including a “business as usual scenario” and a “2°C scenario” to better identify where climate risks and opportunities occur at different climate change pathways. These results will help us strengthen our resilience to climate change risks and identify transitional opportunities for our path ahead.

1. Scope 3 emissions are the result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly affects in its value chain. Scope 3 emissions include all sources not within an organization’s Scope 1 and 2 boundary.

2. “Taxonomy Regulation” refers to EU 2020/852. The Taxonomy Regulation provides the criteria for determining which investments qualify as environmentally sustainable. Article 3 of the Taxonomy Regulation specifies that investments are environmentally sustainable when they contribute substantially to one or more of the environmental objectives; do not significantly harm any of the environmental objectives; and comply with the Minimum Safeguards.

In 2023, as part of a stakeholder engagement exercise commissioned by one of our investors, an independent evaluation of Intersect Power’s economic activities against the EU Taxonomy was commissioned by our investor.² The assessment, based on 2022 economic activities, concluded that all eligible Intersect Power projects in development, construction, and operation, are environmentally sustainable due to 100% alignment with the EU taxonomy.

Specifically, the assessment concluded that all eligible Intersect Power projects achieved the following:

- Contribute substantially to one or more of the six (6) environmental objectives of the EU Taxonomy
- Does no significant harm to the other five (5) objectives
- Comply with the Minimum Safeguards

These results provide added assurance to our current and potential investors on our performance and commitment to continually operate as an environmentally sustainable Company and in line with international expectations.

Where We Are Heading

For our customers and investors, it is important that we continue to deliver reliable, responsible clean energy solutions to help them advance their climate goals and create value through sustainable investment. We will continue to progress our work toward full TCFD alignment and to advance our full emissions reporting to meet the requirements of both the TCFD and SASB in 2025.

Environmental Stewardship

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, set back from Tribal cultural resources, retain native vegetation within the arrays, and manage for continued use of the sites by native species.

Why It Matters

Deploying large-scale clean energy facilities is critical to mitigating the negative environmental and social impacts of the climate crisis. Protecting the environment is a shared priority for Intersect Power and all of our stakeholders. As a sustainable enterprise, our success depends upon our ability to bring clean energy projects online responsibly, and with minimal environmental impacts in alignment with our values. Notwithstanding, we are aware of the potential local environmental impacts associated with siting, designing, constructing, and then operating a clean energy facility. Our projects not only bring the global economy closer to net-zero carbon, they are intelligently designed to avoid, minimize, and mitigate for local environmental impacts. The rigor we apply goes even one step further: wherever possible, our projects employ creative and innovative designs and forward-thinking operational practices to restore and enhance local ecosystems to improve the environment.

What We Are Doing

From early project siting and development through operations, our environmental strategy and management approach align with our core values. Siting of large-scale energy projects is inextricably linked to access to transmission infrastructure. While this largely dictates where our projects are located, we still have choices when we site projects. Consequently, we only move forward when the potential risks to local environmental resources are low.

Assessing Environmental Risk: Avoid, Minimize, Mitigate, and Enhance

Intersect Power minimizes environmental risk in all phases of project development, from early-stage siting, facility design, and through construction. We also provide oversight of ongoing activities once commercial operation is underway. Intersect follows a formal risk-assessment and site characterization process that aims to avoid, minimize, and mitigate a full suite of potential environmental impacts. The environmental risks we screen for and manage include potential impacts to Indigenous People and heritage, biodiversity values, wildlife habitat, riparian and wetland resources, and community aesthetics. In many cases, such as at our Oberon facility, we employ modular design strategies to maintain existing hydrologic and vegetation resources, set back from Tribal cultural resources, retain native vegetation within the arrays, and encourage continued use of the sites by native species. See Case Study: [Oberon Project: Our Land Use Strategy in Action](#).

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

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



A formal risk-assessment and site characterization process was implemented to avoid, minimize, and mitigate potential environmental impacts at the Lumina Solar facility in Scurry County, Texas.

Water Management

All of our solar projects are located in Texas and California, areas experiencing water stress. They are able to replace water intensive industries such as agriculture and bring positive impacts to the communities in which they are located including local employment, tax revenue, and community support. The low water footprint of our projects ensures that water is available for those who need it the most.

We maintain a very low water footprint. Across all solar projects in operation, our total water consumption is exceedingly low at an average of 1.7% the rate of water use compared to U.S.-based irrigated agriculture on a per-acre basis and 0.12%¹ the rate of water use of the rest of the U.S. electric sector on a per megawatt-hour basis. Where our developments replace underperforming agricultural operations, the result is net negative water consumption relative to baseline conditions, freeing up scarce water resources to be used for other beneficial uses in the region like high-performing agriculture and in-stream fish habitat.

In keeping with SDG target 6.4, Progress on Water-use Efficiency – “By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity,”² – we strive to be responsible stewards of the water we use, ever mindful of the vital importance of water to other critical sectors such as agriculture, communities, and manufacturing. Our active engagement with suppliers on the development and procurement of new solar panel technologies that don’t require washing, combined with our responsible water management practices, are helping to reduce the U.S. power sector’s reliance on water.

1. Based on Oberon I & II water consumption data.
2. https://sdgs.un.org/goals/goal6#targets_and_indicators

Managing Waste

As responsible environmental stewards, Intersect Power is committed to managing the waste we generate responsibly. Given the nature of our business, we have a relatively low hazardous and non-hazardous waste profile. As a business, we adopt best practices to ensure waste generated at our projects is managed as required by all applicable local and regional waste regulations. In addition, we promote the management of waste through reduction, reuse, and recycling of waste, where feasible, in our engagement with employees, O&M and EPC contractors. Intersect Power also partners with suppliers that demonstrate leading waste management practices across the value chain. For example, our solar panel manufacturer, First Solar, is the only solar panel manufacturer with global in-house PV recycling capabilities, recovering over 90% of the module materials for reuse. We will continue to identify and implement best practice solutions to improve our waste management performance as we strive to achieve a circular economy.

Where We Are Heading

Delivering on our environmental and climate goals requires us to demonstrate that decarbonization and the growth of the clean energy sector can happen without unacceptable trade-offs for local environmental values. A key priority in the coming year is the development of a siting and evaluation framework to support our permitting and land use strategy and to codify our revegetation land management processes.

Biodiversity

Protecting biodiversity

Why It Matters

Our clean energy projects require large parcels of land that are most often located in remote areas with access to transmission. Our development success depends upon our role as responsible stewards of the land we use and our ability to protect and enhance the biological resources for future generations.

What We Are Doing

Protecting biodiversity is an integral part of our overall environmental stewardship strategy and an important consideration in our approach to development and land use. When looking at potential development sites, we place the highest priority on assessing the potential risk to biological resources. Working closely with our EPC and O&M partners, we aim to avoid, mitigate, and minimize biodiversity risks across our sites. If the biodiversity value is too high and does not align with our ethos, we switch course to location or approach or siting layout.



Intersect Power implements mitigation measures and environmental monitoring activities that ensure the protection of sensitive desert wildlife during construction and beyond.

Using innovative and emerging technologies, we are actively monitoring our sites and adjacent properties during the pre-construction and construction phases of our projects for the presence of sensitive wildlife. We want to ensure that we protect these animals and their habitats. In the case of our [Oberon project](#), we have protected conservation lands in perpetuity to support vulnerable species.

On matters pertaining to land use, we work closely with government agencies, Native American Tribes, NGOs, and local communities to help us understand and protect local ecosystems. We have constructive working relationships with the Bureau of Land Management (BLM), the U.S. Fish and Wildlife Service, the California Department of Fish and Wildlife, and national conservation organizations. For example, at Oberon, we worked closely with the National Audubon Society, the Natural Resources Defense Council, and other conservation groups to design our internal roadway system to minimize potential habitat “edge effects” by reducing the potential for human disturbance at the edges of preserved microphyll woodlands.

Members of the Intersect Power team are actively involved in various multi-stakeholder organizations that aim to advance renewable energy to mitigate climate change while also avoiding and minimizing adverse impacts of the energy transition. Among our collaborations, we are active participants in the Avian Solar Work Group and the Renewable Energy Wildlife Institute (REWI).

The **Avian Solar Work Group** is a collaborative group of environmental organizations, academics, solar companies, and solar industry representatives working to advance our understanding of how birds interact with solar facilities. Given the threat that climate change poses to avian species, participants are aligned on the shared interests of protecting avian species and developing solar projects in an environmentally responsible and a commercially viable manner.

The **REWI** is a ground-breaking independent not-for-profit that works to solve renewable energy, wildlife, and related natural resource challenges through sound science and collaboration. REWI is conducting and supporting scientific research to better understand the risks renewable energy may pose to wildlife and related natural resources and develops solutions to avoid, minimize, and offset those impacts. Built on a strong partnership of leaders like Intersect Power, REWI works collaboratively with the renewable energy industry, conservation and science organizations, and wildlife management agencies to ensure that renewable energy and wildlife both thrive.

Where We Are Heading

We will continue to conserve and protect biodiversity throughout the life span of our existing projects and will include biodiversity management as a metric during the evaluation of new projects. We are committed to ongoing monitoring of key measures of environmental preservation and ensuring Intersect Power meets reporting requirements to local and regional conservation authorities as prescribed in our permits. We are constantly seeking opportunities to incorporate biodiversity considerations through ongoing improvements to our business processes.

In addition to maintaining operational excellence in conservation and protection of biodiversity, we are committed to leading the clean energy industry in promoting responsible practices. We will continue our leadership role with the American Clean Power Association and the Uncommon Dialogue working groups to develop solar guidelines focused on wildlife and their habitats, while continuing to contribute our energies and expertise to the ongoing development of scientifically based biodiversity best practices for Intersect Power and for our industry.



The Oberon Solar + Storage Facility, is located in Riverside County, California. It generates 679 MWp/500 MWac of reliable solar energy, enough to power over 207,000 homes a year, and features 1 GWh of co-located storage.

The Oberon Project: Our Land Use Strategy in Action

Our Oberon Solar + Storage Facility is a prime example of our ability to bring transformative, large-scale clean energy projects online – ethically, sustainably, and in a manner that advances our broader business objectives while pushing our industry to do better.

Oberon exemplifies our land use strategy in action and our commitment to delivering long-run value. Located in Riverside County, California, Oberon generates 679 megawatts peak of reliable solar energy, enough to power over 207,000 homes a year, and it features one gigawatt hour of co-located storage so the power is available not just when the sun is shining, but when Californians need it most. Oberon was the first project to achieve operation through the streamlined approach under the BLM Desert Renewable Energy Conservation Plan (DRECP).

The landmark plan was the result of six years of collaboration between the federal government, conservation groups, Native American tribes, the renewable energy industry, utilities, and members of the public, and it designated over 10 million acres of conservation and recreation lands in the southern California desert while centering renewable energy development in designated Development Focus Areas. To support the initiative, the Oberon facility sets aside nearly 6,000 acres of high-quality desert habitat on private land that will be preserved in perpetuity under a conservation easement and fully endowed management plan.

We sited and designed the Oberon facility for compatibility with the surrounding plant communities and natural hydrologic features. The facility was designed in a modular fashion, split into 14 separate irregularly

shaped areas, making room for the native microphyll woodlands, which are characterized by associations of palo verde and ironwood trees and are important habitat for desert wildlife, including birds, foxes, badgers, and tortoises. These woodlands depend on the intermittent flows of surface floodwaters into ephemeral streams funneling water down from the Mule Mountains into the project site. We have preserved and protected onsite woodlands in between the solar array areas. Ongoing study of the Oberon facility site and adjacent woodlands is providing research ecologists with an opportunity to study these woodlands and continued habitat values over time.

“Intersect Power reached out to Audubon early in Oberon’s development. Our collaboration on project design has provided additional avoidance of nesting and foraging habitat for desert bird species, ongoing research on the impacts of photovoltaic solar on desert birds, and mitigation innovations for the acres of mitigation required by BLM under the DRECP. Stakeholder engagement early in the development process is vital to achieving rapid deployment of responsibly sited and operated solar that benefits climate, communities and conservation. Intersect Power did just that with the Oberon project.”

Garry George Senior Director, Climate Strategy, National Audubon Society

The Oberon facility also aligns with the Inflation Reduction Act’s (IRA) priorities of domestic content and paying prevailing wages. The project was built with American-made First Solar modules from Ohio, Nextracker’s NX Horizon smart solar trackers, and American structural steel. Its construction created more than 930 skilled union jobs with California’s LiUNA Local 1184 and IBEW Local 440, and others with a priority of local area hire at its peak. The co-located 1 GWh of storage was built with batteries from Tesla’s facility in Lathrop, California.

Our Oberon Solar + Storage Facility went into commercial operation on November 14, 2023. Read the [News Release](#).

Social Performance

Driven by our Core Values, we exceed the norms and expectations for social performance as an employer and community partner. We foster a culture of respect and inclusion and provide our people with the tools and development opportunities they need to be the best that 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 strive to be the best that we can be for our employees our communities and our customers.

100%

Fully remote workforce
since 2016

TRIR 0.47

Total Recordable Injury
Rate over approximately
2 million workhours

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Health and Safety Across Our Workforce

Keeping our people healthy and safe

Why It Matters

Nothing is more important to us than safeguarding our people — including employees, contractors, visitors, and communities. Health and safety are shared priorities for our employees, contractors, and stakeholders across all parts of our business. Excellence in health and safety is a business imperative for Intersect Power and our committed partners.



Intersect Power’s commitment to health and safety extends to employees, contractors, visitors, and communities.

What We Are Doing

Our approach to health and safety is designed to meet the needs of Intersect Power’s unique business structure and our responsibility to protect the health and safety of individuals who work on some of the world’s largest clean energy resources.

For our fully remote employee workforce and on-site contractor workforce, the health and safety risks associated with renewables are relatively low compared to those in the broader utilities sector. We provide employees with the resources and assistance needed to create a safe and ergonomically suitable workspace. Together, with an above-market comprehensive health care benefits package to support both employee mental and physical well-being, we strive to protect the health, safety, and wellness of our employees.

As a developer, owner, and operator, Intersect Power manages health and safety differently from a traditional power utility. Firm in our belief that Intersect’s contractor partners are the health and safety experts on the frontlines of our project and operations, we rely on our EPC and O&M partners to ensure that our values and expectations for exemplary health and safety performance are met.

We apply a rigorous due diligence process during the prequalification period to determine the reliability of a potential partner before they work with us. During the construction phase, the health and safety risks at our sites are similar to the potential hazards faced on any professionally managed construction project. By choosing EPC partners with strong health and safety compliance and performance records, we are able to mitigate those risks before a project begins.

The size and remoteness of our sites also pose unique but manageable health and safety risks. Our EPC and O&M contracts require site-specific safety procedures pertaining to emergency preparedness and storm water prevention plans to minimize potential risks associated with large, isolated facilities. Across our sites, we utilize best practice technological solutions

to control access and maintain ongoing surveillance to ensure people and property are safe and secure. Health and safety training initiatives are delivered through our partners to meet their obligations and regulatory requirements for each site and project phase.

Intersect Power has a strong and consistent track record of safety performance. In 2023, our Total Recordable Injury Rate (TRIR) for contractors (EPC and O&M) and Intersect employees was 0.47 and 0 respectively, over approximately 2 million workhours. This is well below the utility sector average for TRIR of 1.7. We are also tracking Lost-Time Injury Rate and Fatality Rate across our workforce.

At the executive level, our Chief Operating Officer is accountable for health and safety performance, reporting monthly to our Board of Directors.

Where We Are Heading

Looking to 2024, we are rightsizing our health and safety management system to better meet our strategic business needs and to bring our health and safety disclosures more in line with recognized global reporting standards. Through our goal-setting process, we are identifying meaningful Objectives and Key Results (OKRs) to support the increasing scale and structure of Intersect Power. Together, this path will enable us to drive best practices and further enhance health and safety performance.

Development and Employee Wellness

Building the best team to save the planet



Team Weeks boost connectedness, creativity, and shared experiences.

Why It Matters

One of our core values is “People Come First.” Drawn together by the higher purpose to combat climate change, we depend on our employees, to advance our mission and drive our business strategy. In order to succeed, we need to live our values and ensure that our people strategy attracts and retains the best talent, provides meaningful growth and development, and empowers every employee to bring their most authentic selves to work each day.

What We Are Doing

We strive to attract and retain a solutions-oriented workforce who are strongly aligned with our mission to provide them with opportunities for growth and development and to supply tools and resources they need to meet the demands of our fast-paced, high-performance culture.

Developing Our People

Our people strategy is currently adapting to meet the growing demands of our business. We recently enhanced our human capital and talent management systems and processes, and refreshed our approach to compensation. We have introduced structural changes to job levels and salary ranges to offer our people greater opportunities for incremental growth and development, and more options to recognize individual success over a shorter timeframe. We hire early career talent with opportunities to advance within Intersect Power.

Our approach to performance appraisals is simple and fit for purpose. Employees receive regular ongoing feedback and have access to tools for self-assessment. Over the past year, we also introduced the 9-box assessment talent management tool to help evaluate performance and identify leadership potential.



Online compliance training on ethics and anti-harassment is required for every employee. We offer core People Manager Training, as well as Leadership Training for VP roles and above. As part of our benefits package, all our employees are allocated an annual professional learning budget to advance their skills.

Fully Flexible Workplace

Our commitment to a fully flexible workplace is steadfast, and dates back well before it was trendy, to when our Company was founded in 2016. We have made the cultural commitment to support our people to live and work where they want and offer the work-life flexibility they desire to thrive both professionally and personally. This applies to our entire workforce comprised of approximately 200 full-time employees from across the United States and Canada.

Engaging Our People

Employee engagement is critical to our culture. Intersect’s “Team Weeks” are a cornerstone of the way we work. Held four times per year, each week-long session focuses on co-working in-person, deepening social connections, and offering shared experiences which strengthen our community, keep us aligned, and help us deliver on our mission. Additionally, Intersect hosts

Engaging and Inspiring Our People: 2023 Employee Engagement Results

The results of our inaugural employee engagement survey reveal a high degree of connection and commitment across our team and in support of Intersect Power's goals. We know that 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, areas of inquiry spanned:

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.

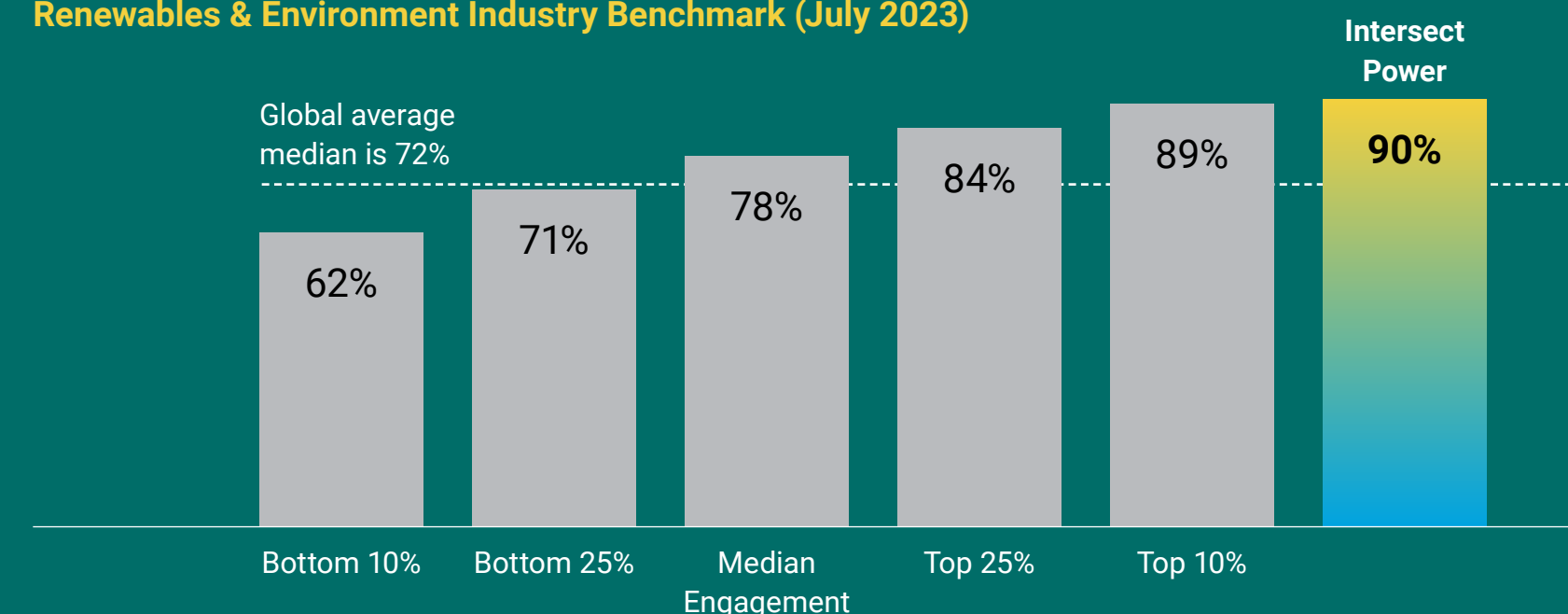
These results demonstrate an engagement score of 90%, 12 points higher than the benchmark for the Renewables & Environment Industry (July 2023).

We are gratified by the 2023 employee engagement results and are planning to track and report our performance year over year. As our team expands, a relentless focus on keeping our people engaged and connected to our mission will be imperative to delivering on our business strategy and overall success.

88%
Response rate representing 176 respondents out of 199 invited

90%
Engagement score

Renewables & Environment Industry Benchmark (July 2023)



two all-hands meetings a week, “Monday and Wednesday Launch” sessions which provide one weekly business update touchpoint and one weekly social connection touchpoint. Monthly CEO Office Hours also provide employees with a regular forum to connect directly with the CEO on matters of importance to them.

In 2023, we engaged a third-party vendor to complete our inaugural employee engagement survey to measure our performance. We achieved a leading employee engagement score of 90%, 12 points above the benchmark based on an employee response rate of 88%¹, well above the average participation rate of 75%. The results prove to us what we already knew – that working remotely absolutely works when done right. We expect to track engagement by surveying our employees annually while fine tuning areas of inquiry to ensure the questions reflect current and relevant metrics and the evolving workplace.

Best Practices in Employee Wellness Programs

Self-care is critical for exceptional individuals to sustainably perform at a high level. We promote a culture that values the things that our team values – flexibility, community, impact, family, and a healthy lifestyle. Our above-market benefits package provides our people with the tools they need to support them in their own wellness journeys. Among the benefits offered, employees receive an extended health benefits plan with plan premiums fully paid by Intersect Power; free access to mental health support and behavioral health coaching; paid parental leave of up to 18 weeks in the United States, above regulatory requirements; family planning, and new parent support; unlimited paid time off; a monthly stipend for food delivery; as well as care and insurance for pets.

Accountability for employee development and wellness rests with the Chief Operating Officer. A board-level Compensation Committee provides oversight on matters pertaining to executive compensation.

1. www.cultureamp.com/science/insights/renewables-and-environment



Where We Are Heading

We will continue to focus on building tools that sustain and nurture our culture and drive success. Looking ahead to 2024, leveraging technology will continue to play a pivotal role as we rebuild our onboarding process and connect and engage our people. The launch of new solutions-based tools will formalize individual development plan requirements across our workforce and will support and strengthen our people. Online training resources for employees will also be expanded. And, in line with our commitment to total wellness, we will be expanding our core wellness program next year in critical areas with an enhanced focus on new parents.

Diversity, Equity, and Inclusion

Fostering a community where people can show up as their authentic selves



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

Why It Matters

A workplace that is equitable, fair, and free from prejudice and discrimination offers access to the best talent, strengthens employee engagement, and contributes to greater innovation and better decision-making to support our business and our growth. Our business success depends upon our ability to attract and retain top talent and to create a community of inspired, solution-driven individuals where the voice of every employee is heard and their contributions are respected, valued, and recognized.

What We Are Doing

Our approach to Diversity, Equity, and Inclusion (DEI), connects to our core value of Authenticity. We are firmly committed to providing a work environment where all are accepted. Our full team collectively works together to nurture an inclusive community of high-performing individuals drawn together for a higher purpose.

Top talent is the foundation of our Company, and our overall success. Our hiring process is dedicated to finding the best candidate for the job and people who are passionate about our mission to save the planet. We encourage underrepresented groups, notably individuals who identify as women and people of color, to share their background and the skills that they bring to Intersect. We are also committed to providing 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.

As a strategic and cultural imperative, our priority is to offer a range of regular channels for our people to connect with each other and to ensure that they have a voice. Every week our “Monday and Wednesday Launch” sessions provide a 30-minute forum for everyone who participates to bring their voice and share innovations and ideas. Intersect Power’s “Team Weeks” are a cornerstone of our virtual workplace. Two of our four Team Weeks a year include a focused session on DEI to help raise awareness around core

topics and connect our employees in a deeper way. During the past year, two sessions were delivered by external DEI experts facilitated by trained Intersect Power employees. Both sessions centered on topics relating to bringing out each of our unique backgrounds to further build a sense of inclusion and community.

We seize opportunities to celebrate all forms of diversity across our workforce. Through regular communications, we observe and bring awareness to diversity and culture months and encourage employee participation throughout all levels of the Company.

Functional accountability for DEI strategy, management, and reporting, is a shared responsibility of our ESG and human resources functions. Our executive stakeholders are also engaged in our DEI strategy, led by our CEO who is passionate about the importance of inclusion and authenticity for the strength of our culture.

Where We Are Heading

Building on our core values and culture of authenticity, we are exploring opportunities to strengthen belonging and inclusion across our business. We will continue to track our performance across key diversity metrics for gender and race for key employee categories and report in line with industry best practices in FY 2024.

Supply Chain Management

Advancing ethical and domestic sourcing

Why It Matters

As we continue to accelerate the decarbonization of the global economy, it is imperative that this is done ethically and responsibly. Intersect Power believes that successfully delivering our shared climate goals depends upon our leadership and the collective progress we make in fostering the development of an ethical and sustainable U.S.-based supply chain. The growth and development of our business and our country’s transition to a low-carbon energy future must be American made.

What We Are Doing

Our supply chain strategy is multifaceted. Aligned with our core values and at the heart of our corporate ethos, our supply chain strategy is focused on rigorous due diligence and a best effort to source domestically. Since



Intersect Power has supply agreements in place to prioritize domestic sourcing.

our inception, we have proactively secured domestically manufactured equipment and technology. Through our domestic supply chain, we support the growth of U.S. manufacturing by sourcing American-made products, including batteries, electrolyzers, solar panels, and steel.







Today, we have supply agreements in place representing 100% domestically sourced solar panels. Our partnership with First Solar, as a supplier of responsibly produced polysilicon-free panels, embodies a strategic alignment for ethical sourcing with the paramount objective of strengthening American-made solar technology and fostering the broader domestic supply chain. First Solar’s products exemplify leading global standards for quality (ISO 9001:2015), environment (ISO 14001:2015) health and safety (ISO 4500:2018) and greenhouse gases (ISO 14064-3:2006). This invaluable relationship is a foundation of Intersect’s domestic value chain. See [Case Study: Our Partnership with First Solar](#).

Supporting the growth of a domestic clean energy economy remains a core priority for Intersect Power and aligns with government goals under the Inflation Reduction Act (2022). This includes advancing development both within our domestic clean energy industry and across the broader supply chain.

Where We Are Heading

We will remain steadfast in our commitment to support the growth of a U.S.-based clean energy industry while continuing our leadership in fostering a robust and ethical domestic renewables sector. Over the next year, we are formalizing this commitment, establishing a supplier due diligence procedure and Supplier Code of Conduct to further embed requirements of human rights, ethical integrity, health and safety and environment across the Company. In keeping with our commitment to transparency and reporting, we will also be advancing our reporting on supply chain measures in line with the SASB requirements.

Intersect Power Domestic Supply Chain

Modules	Batteries	Electrolyzers	Wind Turbines	Steel	EPC Services
					
Executed 7.3 GW framework deal with FSLR (+1 GW option for additional volume), securing domestic manufactured modules for our entire portfolio of projects	Executed supply agreements with Tesla for over 1 GW/ 3.6 GWh of domestically manufactured battery energy storage systems	Executed framework supply agreement with a domestic manufacturer for 2 GW of electrolyzers	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	Executed framework agreement with a domestic steel mill that secures us access to domestically produced steel piles for our entire portfolio of projects	Use union labor for all of our California projects and prefer to use union labor for other projects, where available

Our Partnership with First Solar: Building a U.S. Clean Energy Industry

Intersect Power’s relationship with First Solar brings together our Core Values and Intersect’s commitment to American-made products. First Solar is one of the few suppliers that can meet Intersect Power’s need for responsibly produced American-made solar panels.

Our relationship with First Solar has been critical in rapidly scaling up our business to meet our vision and reliably delivering value and performance to our customers in their ESG and decarbonization goals.

With an estimated deployed capacity of 11.4 GW by 2029, we are expected to be the world’s largest buyer and operator of First Solar’s U.S.-developed, ultra-low carbon, PV module technology. First Solar also supplied all of the solar modules for our Base Portfolio of 2.2 GW of solar PV and 1.4 GWh of co-located storage. Together, that’s more than 4.8 million modules for 2.2 GW of projects that can power more than 650,000 homes.

1,783,812 First Solar panels were installed at the Lumina Solar Facility.

Our collaboration with First Solar is well aligned with our vision for advancing deep decarbonization. Due to their differentiated thin film semiconductor technology, First Solar’s panels are less carbon-intensive and have a fully integrated, continuous manufacturing process that is quality-controlled under one roof.

By working in tandem with First Solar, we are supporting American-made solar technology and are fostering a broader American solar supply chain. Our partnership also directly contributes to the strengthening of U.S. manufacturing, domestic job creation, the growth of Intersect Power, and the resilience of the domestic solar supply chain on the road decarbonization.

“Intersect Power was one of the early pioneers of long-term, multi-year procurement and has benefitted from the certainty of supply and stable pricing that this approach delivers. We’re proud of this enduring partnership and we’re thrilled that, as Intersect Power continues to scale, its growth will be underpinned by American solar technology produced by First Solar.”

Georges Antoun Chief Commercial Officer, First Solar

Community Engagement

Creating long-term relationships and being a steward for our local communities



The Intersect Power team joined the Brookesmith Volunteer Fire Department and local community leaders to celebrate the expansion of a new community center.

Why It Matters

As a leading developer, owner, and operator of clean energy projects, we place high priority on being part of the local communities where our projects are located. Positive and supportive relationships with local communities are imperative to how we conduct business and support our ability to bring clean energy projects from concept to reality to meet our nation's energy goals over the longer term.

What We Are Doing

Intersect Power strives to be an active member and steward of the communities where we develop, own and operate clean energy projects. We work to create long-term relationships and have a positive impact within the community. We work cooperatively with community stakeholders and listen to their concerns, understand community needs, and participate in supporting the socio-economic fabric of each project community.

In 2023, we formalized our community engagement approach by establishing a dedicated engagement team that works directly with project teams, effectively integrating Intersect Power's engagement and development processes. Driven by our values, our approach is grounded in understanding and partnering with the community, and builds upon our track record of best practices, collaboration, and our desire to do right by our neighbors. Intersect builds relationships within local community members, knowing we will be long-term owners and operators of the projects we develop. This work begins, appropriately, with a planning phase before we move into the community engagement phase, which includes social investment activities.

Planning

The planning phase begins with a community assessment. Our goal is to understand the community "on paper" – demographics of the community, potential stakeholder concerns and opportunities, and gain an understanding of the potential areas of community need prior to engagement at the local level.

Community Engagement

Informed by the findings of community assessments, Community Engagement Plans are put in place for every project in the development cycle and all of our operating sites. These plans are written to ensure that local stakeholders are being engaged and that Intersect is establishing ourselves within the community in the most appropriate ways. In 2023, Community Engagement Plans for our Base, Core and Expansion portfolios were completed. Additionally, we have begun community engagement trainings to members of our cross-functional project teams. While we have a dedicated team as the point of contact for community members, we work to ensure that all Intersect project team members can communicate transparently and effectively throughout the life cycle of the projects when in our local communities.

As is the case with building most infrastructure projects, challenges arise during the project siting process, underscoring the importance of public consultation. We work with local stakeholders to understand and mitigate their concerns. While every community is unique, typical concerns associated with our sites relate to dust, glare, traffic, and noise. Intersect Power works hard exploring ways and means to address them early in the process and to provide insight into the long-term socio-economic value to the community. In parallel, our Land group is responsible for all participating landowner outreach and our Permitting team is responsible for Tribal outreach. Our community engagement team works closely with neighboring non-participating landowners, as well as other key neighboring stakeholders located near our proposed development sites. See [Case Study on the Oberon Project](#).

Investing in Local Communities for Social Purpose

Contributing to the socio-economic well-being of local communities 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. 2023 highlights include:

- **Brookesmith Volunteer Fire Department Community Center** – For the local community near our Radian project, located in Brown County, Texas, we contributed \$145,000 to support the local volunteer fire department with the expansion of a new community center. Radian generates 415 MWp/320 MWac of solar power.

“The nearly 24,000 men and women who serve their Texas communities in this way truly make an impact on the safety and well-being of rural residents. And while we work for no pay, often in terrible conditions and dangerous situations, the support of local organizational sponsors, like Intersect Power, means a great deal and increases our ability to save lives and properties.”

The Brookesmith Volunteer Fire Department



- **Stay Cool Scurry County Event** – For the local community near our Lumina solar project, located in Scurry County, Texas, our support of the Stay Cool Scurry County Event distributed 53 fans and 33 air conditioning units to provide needed support during a heatwave. The contribution of \$5,000 directly benefits 76 households.

“Thank you again for partnering with us and participating with us during the event. I have done a lot of events over the years and this one just felt different. It was definitely a privilege to get to serve in this capacity.”

Jessica Robbins, Executive Director,
Snyder Community Resource Center



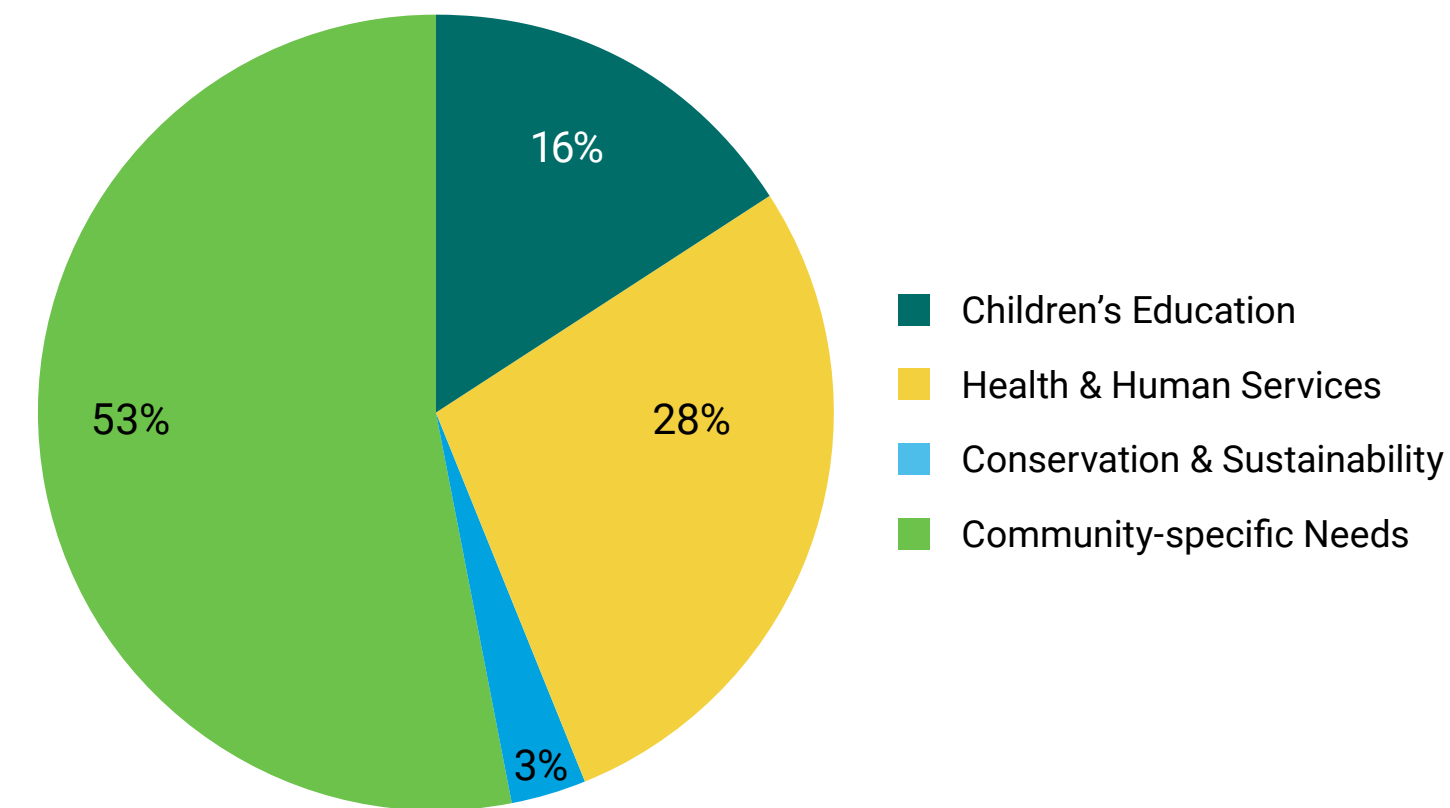
We take a “Boots on the Ground” approach to outreach. Each project is supported by an integrated team of health and safety, environmental, permitting, government affairs, and community engagement experts. We have enhanced our tracking and reporting pertaining to stakeholder issues. To ensure our teams are informed and aligned, we rely upon a solutions-based tool to share input across functions, and track actions and initiatives to chart a course for teams in the field. Community engagement takes many forms, from one-to-one conversations, courtesy notifications, community open houses, stakeholder meetings, as well as a dedicated email address and phone line.

Social Investment

In keeping with our commitment to long-run value, we approach each new community with the intention of building and sustaining strong, lasting relationships. Our development of clean energy projects bring significant opportunities for rural economic growth. For landowners and communities, Intersect Power’s presence contributes to job creation, increases tax revenue, supports local procurement of goods and services and brings needed financial support for local not-for-profit organizations. We work collaboratively with local administrators, Chambers of Commerce, area festivals and local not-for-profit organizations in our communities to identify areas of socio-economic need. See Investing in Local Communities for Social Purpose.

Our Vice President of 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.

Intersect Power’s Social Investment Pillars and 2023 Investment



Where We Are Heading

As we look ahead, we are eager to continue to deepen the local relationships through community activities, communications, partnerships, job creation, and more. Further, as part of our social investment strategy, we have begun engaging our employees at the local level through volunteerism in support of specific projects.

Governance

Good corporate governance helps ensure that our business strategy and actions 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.

100%

Alignment to EU Taxonomy

13 times

The number of times the Board or Board Committees met in 2023

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Governance

Robust corporate governance is essential to long-run value



Why It Matters

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

What We Are Doing

Our corporate governance strategy is aligned with our values and inspired by our drive to be the best that we can be. While Intersect Power is privately held, we have drawn from best practices in corporate governance associated with capital markets as the model for our corporate governance framework. This approach supports our growth strategy and is critical to meeting the expectations of our institutional investors. Since our inception in 2016, we have evolved our governance framework with a strong focus on discipline and ensuring the right controls are in place.

Intersect Power's Board of Directors have approval rights over specified material business decisions and the managing members otherwise have general oversight over the business. The Board is comprised of a total of nine directors, including Intersect Power's Founders, five investor members and two independent directors. Of these members, two directors identify as female. The Board met a total of five times in 2023.

To help support the work of the Board, there are four Board Committees, including Audit, Compensation, ESG, and Capital and Risk, all of which meet regularly and as matters arise.

ESG Governance and Risk

Early in 2023, we established an ESG Committee of the Board as part of our Company-wide effort to strengthen and formalize our ESG governance framework and oversight of ESG risks. The purpose of the Committee is to review our policies, programs, and practices relating to environmental, health and safety, community engagement, corporate social responsibility, sustainability, philanthropy, corporate governance, reputation, diversity, equity and inclusion, and other matters that affect, or could affect, the Company's employees, customers, investors, stakeholders, and neighboring communities. The Committee receives strategic and regular updates on material ESG matters and is presently meeting at least once per year. The concentration of authority and accountability and for assuring the Company's compliance with applicable ESG laws and regulations, is the responsibility of management of the Company.

Where We Are Heading

Maintaining investor trust and confidence in our business will continue to be a primary focus of our corporate governance strategy. To support that goal, we will continue to drive the maturation of our corporate governance framework to ensure strong, ethical, and responsible oversight and accountability from our Board.

Intersect Power's Green Financing Framework

Across the investment landscape, public, private, and non-profit investors are advancing the world's sustainability priorities with strategy and significant investment in the zero-carbon industries of the future. The United States has taken action to address climate change and accelerate clean energy technology, manufacturing, and innovation through laws such as the IRA and the Bipartisan Infrastructure Law, and has set ambitious goals for growing the industries of tomorrow and for addressing climate change. Intersect Power believes that much of this progress and innovation will happen “outside the grid” as green hydrogen and other energy intensive industrial energy loads relocate closer to areas of high-capacity factor, low cost, clean electricity.

To meet this rapidly evolving green financial market, in February 2023, we completed the development of an Intersect Power Green Financing Framework (the Framework) to support the issuance of green bond instruments (public or private placement), loan instruments, and contingent facilities such as bonding lines, guarantee lines, or letters of credit (each, a Green Financing Instrument) for Intersect Power and its subsidiaries.

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

Our Framework includes four core components of the GLP and GBP.

Part 1: Use of Proceeds

We allocate the proceeds of any Green Financing Instruments to finance or refinance, in whole or part, Eligible Green Projects as defined by the eligibility criteria within this Framework. A maximum two (2) year look-back period would apply for operating expenditures (OPEX), with no limit on capital expenditures (CAPEX). Full allocation of the outstanding net proceeds from the Green Financing Instrument will, on a best-efforts basis, be finalized within three (3) years from the issuance of the Green Financing Instrument, unless otherwise extended, refinanced, or terminated. Eligible Green Projects fall under the GLP/GBP category Renewable Energy and are aligned with SDGs 7, 9 and 13.

Part 2: Process for Project Evaluation and Selection

Our **Green Finance Committee** is responsible for governing and implementing this Framework, including the process for evaluation and selection of Eligible Green Projects. The Committee is composed of internal representatives from Intersect Power’s Finance, Treasury, ESG, Development and Operations teams.

Our process for project evaluation and selection runs concurrently with Intersect Power’s annual business plan review. ESG-related screening for environmental and social impact project assessment, supplier screening, and other considerations is an integrated part of our project review. Environmental impact assessments are in accordance with relevant regulatory requirements including but not limited to California Environmental Quality Act and National Environmental Policy Act. Community and stakeholder engagement also helps to ensure appropriate coordination, supports the development process, and aims to create positive impacts of the Project within the community. Among the Committee’s other

responsibilities, are: the **allocation and management** of Green Financial Instrument net proceeds; **monitoring** of Eligible Green Projects every six (6) months to ensure adherence to the Green Financing Instrument and **removing** those that don’t comply; **reporting** at least annually; and **ensuring projects are following our corporate policies and procedures**.

The Green Finance Committee meets at least annually.

Part 3: Management of Proceeds

Our Treasury representative on the Committee is primarily responsible for the allocation and management of the net proceeds to Eligible Green Projects. As part of our robust system of controls, we rely on a dedicated internal tracking system to ensure traceability and transparency. We maintain a level of allocation for the Eligible Green Projects on a portfolio basis which, after adjustments for intervening circumstances (including, but not limited to, divestments), matches or exceeds the balance of total net proceeds from the outstanding Green Financing Instruments. Any unallocated balance of net proceeds is temporarily held in cash or cash equivalents according to the Intersect Power Investment Policy and re-allocated to Eligible Green Projects as soon as feasible.

Part 4: Reporting

An important part of our Framework is reporting and we will be producing a Green Financing Report for the relevant fiscal year. Our reports will be on an aggregate portfolio basis on the allocation of total net proceeds from outstanding Green Financing Instruments and the impact of Eligible Green Products. Each report will provide a transparent account of the allocation of net proceeds as well as document project impacts across a range of reporting metrics over the life of a project. Metrics include annual renewable energy generation (MWh), renewable energy plants connected to the grid (MW) as well as renewable energy storage capacity (MWh) and others. Reports will be issued following the completion of External Verification.

We will begin reporting on Eligible Green Projects a year after the issuance of the applicable Green Financing Instrument and reports will be renewed annually until the maturity date. For public bond issuance, the Green Financing Report will be made available on the [Intersect Power website](#). For any other Green Financing Instrument, the Green Financing Report will be provided to investors and lenders. We expect to produce our first use of proceeds report in 2024.

External Review: Second-Party Opinion and External Verification on Reporting

To support a strong Green Financing Framework, we have established a process of external review to be conducted by an independent auditor in accordance with established and recognized public accounting standards. Alongside the external verification on reporting referenced above, we have engaged Sustainalytics to provide an external review in the form of a Second-Party Opinion (SPO).

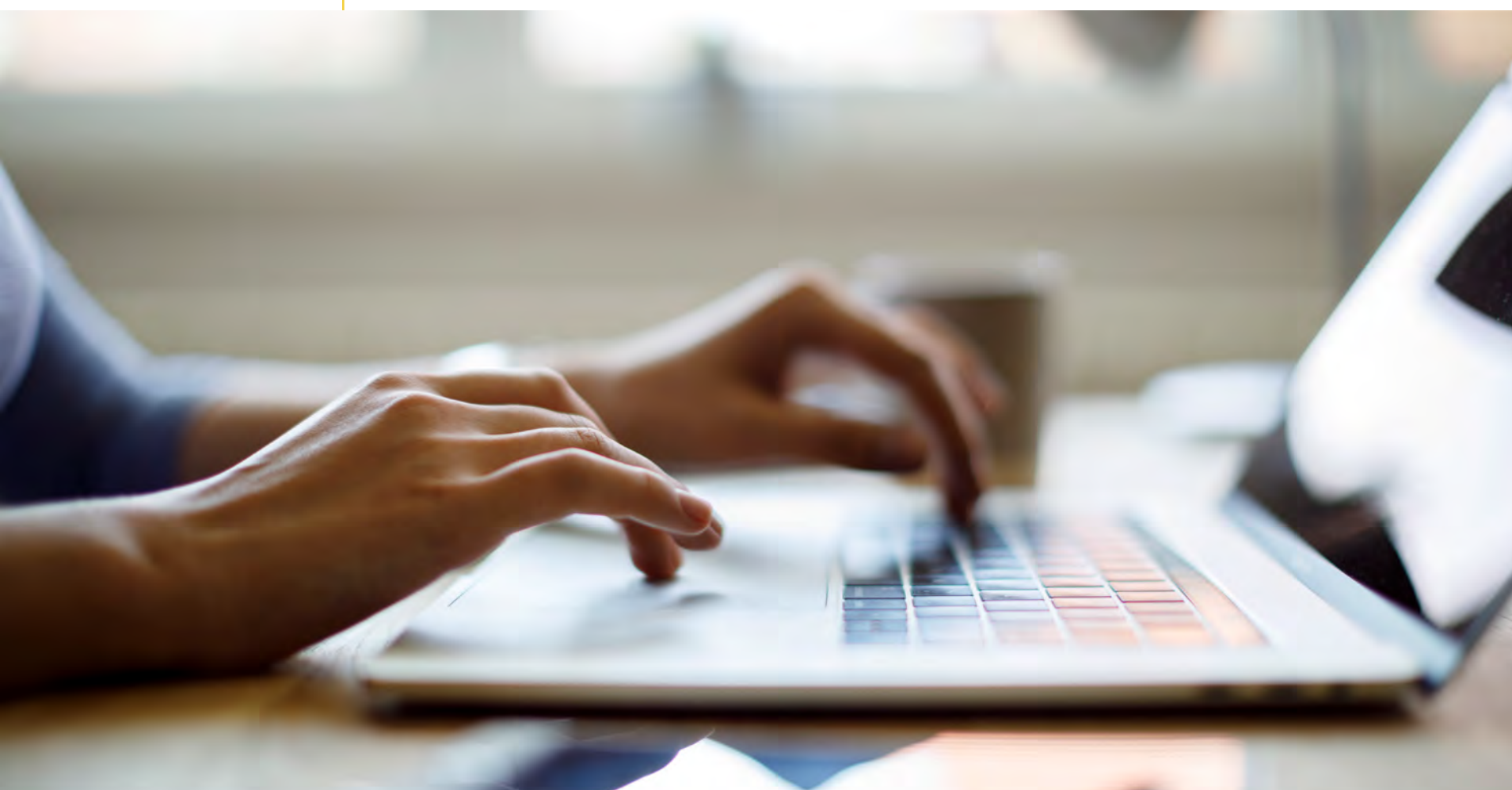
Completed in March 2023, the Sustainalytics SPO concludes Intersect Power’s Green Financing Framework is “credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023”.

Anti-Corruption and Ethical Practices

Working with integrity

Why It Matters

Driven by our mission, we know that we can only achieve our higher purpose by conducting ourselves with the utmost integrity in both the spirit and the letter of the law. For all of us, from our Board of Directors to every employee, our success as a trusted and respected clean energy leader relies on an unwavering commitment to ethical conduct and integrity in all its forms.



What We Are Doing

We expect everyone on our team to observe high standards of business and personal ethics and in accordance with our **Code of Conduct** (Code) policy. The Code provides an overarching framework for all current and anticipated policies related to ethical compliance. Employees are expected to exercise the highest level of integrity, ethics, and objectivity in their actions and relationships which may affect Intersect Power or fellow employees. Affirmation of the Code is a key element in our employee onboarding process.

We have a strong record of ethical conduct reporting no substantiated cases of anti-corruption and bribery, or economic sanctions violations in the history of the Company. As we continue to expand our business, attract more investment, and our grow our workforce, we know that maintaining a robust and scalable compliance program and policy framework remains vital to our continued success.

Along with our Code, our **Anti-Corruption, Anti-Money Laundering and Economic Sanctions Policy** is essential to our ethical compliance program. Introduced in 2020, the policy requires all members of the Board, all Officers, and all employees to conduct themselves at the highest level of integrity and ethical standards and to comply with all applicable laws, notably those pertaining to anti-corruption, anti-money laundering and economic sanctions.

To support the policy and overall compliance program, we carried out leadership training in 2023. We also conducted an assessment to determine the Company's exposure to corruption, bribery, and related risks. The results of this assessment reinforced our view that Intersect Power's controls are sufficient enough to mitigate the lower level of risks associated with U.S.-based businesses.

We took several steps in 2023 to enhance our ethical compliance program launching our **U.S. Employee Handbook** and our **Whistleblower Policy**. The Handbook provides our U.S.- and Canadian-based employees with insight into our shared expectations for respectful and responsible behavior. Distributed to all employees via our employee management platform, the Handbook covers a range of ethical workplace-related topics including diversity and equal opportunity, harassment, and discrimination. Employees also have detailed information on remuneration, health and wellness benefits and the obligations and responsibilities between an employee and employer. Following the release of our new Handbook, we required employees to acknowledge and accept the policy. We expect to refresh employee acknowledgment annually.

Our **Whistleblower Policy** underscores the individual 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 such as 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 have established a confidential Whistleblower reporting mechanism delivered by a third-party vendor. Employees can submit suspected violations/complaints via a 24-hour hotline by toll-free number or through an online portal and without fear of reprisal or retaliation.

Depending upon the nature of the concern, Human Resources, a responsible Vice President, General Counsel or our Chief Legal Officer are responsible for leading investigations received.

Intersect's Corporate Legal Department is responsible for preparing and maintaining the Whistleblower Policy, as well as our Code of Conduct and Anti-Corruption, Anti-Money laundering and Economic Sanctions Policy.

Data Privacy and Cyber Security



Our business relies on an entirely Cloud-based IT infrastructure. Given our business model, our fully-remote workforce, and position in the clean energy sector, leveraging the security of working in the cloud ensures reliability and business continuity, mitigates the risks associated with networks and makes good business sense. We look to third-party vendors who can best deliver robust cloud-based IT infrastructure for us. Each provider must meet our rigorous qualification standards, including the National Institute of Standards and Technology (NIST) and ISO27001 certifications, as well as provide System and Organization Controls reports.

As a provider of consistent and reliable power, it is critical that we meet the federal requirements of the National Critical Infrastructure Protection Program pertaining to cybersecurity and infrastructure security, as well as to meet the cybersecurity and reliability obligations of the North American Electric Reliability Corporation (NERC) and its cybersecurity requirements, and in Texas, the Electric Reliability Council of Texas (ERCOT).

Our employees have an important role in preventing potential cybersecurity threats and privacy breaches. We introduced a new IRONSKILLS dashboard in 2023 to strengthen cybersecurity training for our people and to enhance our ability to track training

completion rates and the number of training hours over time. As part of the training, new modules will be rolled out regularly for anyone with a user email or IP address. These campaigns will be targeted to specific departments where the potential for cybersecurity and privacy risk is higher. As a B2B clean energy operator, customer data is very limited and 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.

Our track record of cybersecurity best practices is strong. Intersect Power has experienced no material IT incidents since inception. As we advance the growth of our business, we are formalizing our fit-for-purpose corporate security and customer privacy policies to better meet the increasing needs of our business.

Accountability for cybersecurity and privacy protection resides with the Chief Operating Officer and we report to the Board on an ongoing basis. To help raise awareness on the nature of cybersecurity risks, we provide continuing IT-related education to the Board with plans to do more in 2024.

Where We Are Heading

Among our priorities, we will continue to strengthen the robustness of our compliance program in the year ahead. Under the umbrella of our Code of Conduct, we are developing our Environmental, Social, and Governance Policy, and our Supplier Code of Conduct, with approvals anticipated in 2024. Revisions are also anticipated for our **Anti-Corruption, Anti-Money Laundering and Economic Sanctions Policy** to ensure we remain aligned with best practices and the needs of Intersect Power as we grow and expand.

On the training front, we are also rolling out our ethical compliance training to more employees with a focus on raising awareness and encouraging our people to ask the right questions. We also remain committed to alignment with SASB on the material topics of business ethics, customer privacy, and data security in 2025.

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