MORNINGSTAR | SUSTAINALYTICS

Sustainalytics Second Party Opinion
Intersect Green Financing Framework

06 November 2025

Framework owner and location:
Intersect USA, LLC
San Francisco, CA, USA

Sector:
Energy

Overall Assessment

Sustainability Contribution

Principles Alignment

Aligned

Green Bond Principles 2025
Green Loan Principles 2025

Contribution to SDGs

Assessment Summary

Intersect USA, LLC has developed the Intersect Green Financing Framework, dated November 2025, under which it intends to issue green bonds, including secured bonds and securitizations, obtain green loans, including multi-tranche loans and revolving facilities, and obtain other green financing instruments, including bonding lines, guarantee lines or letters of credit. These instruments are intended to fund projects in the US and Canada in three environmental categories.

We have assessed the overall Sustainability Contribution of the Framework as **Strong**, based on the average Sustainability Contribution of the Framework's three use of proceeds categories. As per our methodology, we have applied equal weighting across categories.

Under the Renewable Energy and Energy Efficiency categories, Intersect intends to finance renewable energy generation, green hydrogen production, battery energy storage systems (BESS), green hydrogen storage, associated transmission infrastructure connecting eligible projects with co-located storage systems, and related research and development (R&D) activities. Expenditures under both categories are expected to strongly contribute to the global energy transition and the decarbonization of the energy sector.

Expenditures under the Energy Efficiency & Digital Infrastructure category will finance data centres with power usage effectiveness (PUE) of 1.5 or below and which are primarily powered by co-located renewable energy as defined under the Framework. Such expenditures are expected to strongly contribute to decarbonizing the digital infrastructure sector.

We have assessed the Framework as **Aligned** with the Green Bond Principles 2025 and Green Loan Principles 2025.

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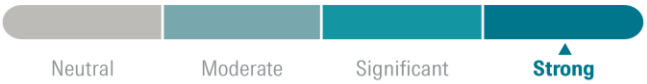
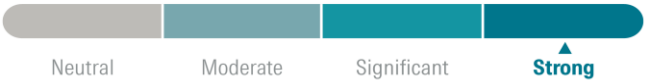
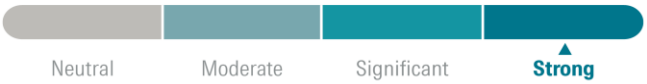
This Second Party Opinion provides our point-in-time independent opinion of the Framework as at the Evaluation Date above and serves as an update to our previous Second Party Opinion dated 28 May 2024. Our assessments of Sustainability Contribution and Principles Alignment are based on our Assessment Framework for Use of Proceeds Instruments (also see Annex 1: Assessment Framework Overview). Our opinion also considers additional information that the Framework owner provided up to the Evaluation Date, as well as public and non-public information.

Breakdown per Use of Proceeds Category

We have assessed the overall Sustainability Contribution of the Framework as **Strong**, based on the average Sustainability Contribution of the Framework's use of proceeds categories. As per our methodology, we have distributed weight equally across categories, as shown below.

Category	Sustainability Contribution Level	Weight
Renewable Energy		33.3%
Energy Efficiency		33.3%
Energy Efficiency & Digital Infrastructure		33.3%

Issuer Overview and Sustainability Strategy

Intersect engages in the development, design, financing and operation of gas and renewable power generation co-located with industrial power demand, namely data centre infrastructure services, in North America. Headquartered in San Francisco, California, the Company has approximately USD 15 billion of assets in operation or under construction and employs approximately 250 personnel as of December 2024.[1,2]

Intersect integrates environmental and social factors into its overall sustainability strategy. Intersect's environmental considerations focus on i) emissions and climate change; ii) environmental management; and iii) biodiversity management. Regarding emissions and climate change, Intersect aims to establish climate-related targets and goals, align climate reporting with globally recognised standards and expand climate risk assessments beyond current assets. As of 2024, the Company had an operating portfolio of 2.2 GW of solar PV and 2.4 GWh of battery storage, with plans to reach 6 GW of solar PV and 11 GWh of battery storage capacity by late 2027. In 2024, Intersect reported 74 tCO_2e of scope 1 emissions and 5,812 tCO_2e of scope 2 emissions. Intersect has begun mapping its upstream and downstream scope 3 emissions, with an initially reported total of 3,463 tCO_2e in 2024 for categories 3, 4 and 6 of the Greenhouse Gas Protocol. Intersect is exploring options to obtain more comprehensive scope 3 data. Regarding environmental and biodiversity management, Intersect has developed its Solar Photovoltaic Energy Environmental Development (SPEED) guidelines, which apply to all new solar projects to ensure responsible siting and habitat protection. Intersect also partners with research institutions to understand the interaction between the operational practices of utility-scale solar energy and wildlife. The Company had zero environmental violations in 2024 and plans to continue codifying its environmental and biodiversity practices to guide both internal operations and set expectations for external engagements.[3]

Intersect's sustainability governance framework establishes a board-level Sustainability Committee with an oversight and advisory mandate. Intersect's executive team has ultimate responsibility for the integration of sustainability strategy considerations into the Company's business decisions and from there, the management-level Sustainability Steering Committee, composed of senior leaders from Intersect's key functional areas, drives implementation. Intersect's internal sustainability team is responsible for managing the day-to-day execution of the Company's sustainability programmes, reporting and engagement with standard-setting bodies.[4]

Intersect publishes an annual sustainability report for key environmental and social performance metrics, including climate-related data, such as scope 1, 2 and 3 emissions.[5]

[1] Intersect Green Financing Framework, (2025).
[2] Intersect USA, LLC, "2024 Sustainability Report", shared directly with Sustainalytics.
[3] Ibid.
[4] Ibid.
[5] Ibid.

Principles Alignment

We have assessed the Intersect Green Financing Framework as follows:

Green Bond Principles 2025 – **Aligned**

Green Loan Principles 2025 – **Aligned**

Intersect intends to issue green bonds, including secured bonds and securitizations, obtain green loans, including multi-tranche loans and revolving facilities, and obtain other green financing instruments, including bonding lines, guarantee lines or letters of credit under the Framework.[6]

The Company will transparently distinguish between secured green collateral bonds and secured green standard bonds, as defined by ICMA in the GBP 2025, in the respective offering documents. There will be no double counting of the eligible projects underlying any true-sale or synthetic secured green bond issuances with any other type of outstanding labelled green financing instruments.

For secured green collateral bonds, Intersect will ensure that all underlying collateral will align with the eligibility criteria outlined in the Framework. If the secured green collateral bond issuance is structured as a true-sale securitization, Intersect will also ensure that full allocation will be achieved at the time of issuance. If the secured green collateral bond issuance is structured as a synthetic securitization, Intersect will ensure that all reference entities collateralizing the bond will align with the eligibility criteria outlined in the Framework.

For secured green standard bonds, Intersect will ensure that the net proceeds of the offering will be exclusively applied to finance or refinance eligible projects under the Framework. The Company will also ensure this if the secured green standard bond issuance is structured as a true-sale securitization. If the secured green standard bond issuance is structured as a synthetic securitization, Intersect will allocate only the nominal amount of proceeds from the synthetic green standard securitization to credible projects under the Framework.

Intersect will ensure the alignment of all issuances by its subsidiaries with the four core components of the Principles, as defined in the Framework.

Principles Alignment Detailed Evaluation

Use of Proceeds

Aligned

Alignment with core requirements

- The Framework describes eligibility criteria appropriately.
- All expenditures are expected to provide clear environmental benefits.

Additional considerations

- The Company has committed to the following practices, which go beyond the core requirements:
  - Intersect has defined a look-back period of up to two years for the refinancing of operating expenses.

[6] This Second Party Opinion is valid only for the instruments expressly listed in the Framework.

Project Evaluation and Selection	**Aligned**

Alignment with core requirements

- The Framework describes a governance process for the evaluation and selection of eligible projects.
- The Framework communicates the environmental objectives of eligible projects.
- The Framework describes a process to identify and manage perceived environmental and social risks associated with eligible projects.

Additional considerations

- The Company has committed to the following practices, which go beyond the core requirements:
  - The Framework describes how eligible projects are positioned within the context of Intersect's overarching sustainability strategies and policies.
  - The Framework indicates the Sustainable Development Goals to which Intersect expects the eligible projects to contribute.

Management of Proceeds	**Aligned**

Alignment with core requirements

- The Framework describes a governance structure for the management of proceeds.
- The Framework describes the processes and systems that will be used to track the proceeds.
- The Framework describes the intended temporary placement for the balance of unallocated proceeds.
- In the event of multi-tranching, Intersect will only label tranches that are exclusively allocated to eligible projects.

Additional considerations

- The Company has committed to the following practices, which go beyond the core requirements:
  - Intersect intends to allocate all proceeds to eligible projects within three years of issuance or origination.
  - Pending allocation, temporary proceeds will be held in cash and cash equivalents according to the Intersect Investment Policy.
  - Intersect will obtain external verification from a third party for its allocation of proceeds and thus its internal tracking systems.

Reporting	**Aligned**

Alignment with core requirements

- The Company will provide an annual allocation report until full allocation of proceeds and renew it in case of material changes until maturity.
- The Company will report allocations of revolving credit facilities until loan maturity.

Additional considerations

- The Company has committed to the following practices, which go beyond the core requirements:
  - Intersect will have asset-level allocations in the allocation report.
  - Intersect will report on the qualitative and quantitative impact of projects using relevant metrics.
  - Intersect will report on at least one impact metric for each use of proceeds category.
  - For public bond issuances, Intersect will share the allocation and impact reports publicly within a green financing report to be published on its website.
- For private bonds, loans and all other green financing instruments, Intersect will share the allocation and impact reports directly with lenders.

Sustainability Contribution

Intersect intends to use the proceeds from green financing instruments issued or obtained under the Framework to finance or refinance both capital and operating expenditures for projects expected to lead to environmental benefits in the US and Canada.

We have assessed the overall Sustainability Contribution of the Framework as **Strong**, based on the average Sustainability Contribution of the Framework's use of proceeds categories. As per our methodology, we have distributed weight equally across categories.

Sustainability Contribution

Sustainability Contribution per Use of Proceeds Category

Renewable Energy

We have assessed the Sustainability Contribution of the Renewable Energy category as **Strong**.

Intersect intends to finance renewable energy generation projects from solar PV and onshore wind sources, green hydrogen production projects, associated transmission infrastructure connecting eligible projects with co-located storage systems and related R&D under the category. These expenditures are expected to strongly contribute to the global energy transition and the decarbonization of the energy sector.

Category Expenditures

Expenditure	Description
Renewable energy generation	▸ Development, construction, installation, expansion, repair, renovation, retrofit, improvement, purchase, operation, transport and maintenance of infrastructure and land for energy generation from: ▸ Solar PV; or ▸ Onshore wind
Green hydrogen production	▸ Development, construction, installation, expansion, repair, renovation, retrofit, improvement, purchase, operation, transport and maintenance of infrastructure and land to produce green hydrogen. ▸ Green hydrogen will be produced via water electrolysis powered by renewable energy as defined in the Framework.
Co-located electricity transmission infrastructure	▸ Electricity transmission infrastructure dedicated entirely to connecting solar PV or onshore wind projects defined under the category with dedicated, co-located BESS.

Co-located low-carbon gas transmission infrastructure	► Low-carbon gas transmission infrastructure dedicated entirely to connecting green hydrogen projects defined under the category with dedicated, co-located green hydrogen storage systems.
R&D of renewable energy generation and transmission projects	► Late-stage R&D related to a definable future asset associated with the energy generation and co-located transmission projects defined under the category. ► R&D will be subject to a cap of 10% of the net proceeds from the green financing instrument.

Analytical Commentary

Investments in low-carbon energy are critical for the energy transition and the decarbonization of the energy sector. GHG emissions from the global energy sector reached an all-time high of 37.8 $GtCO_2e$ in 2024 and just 5.7% of global energy supply stemmed from renewable sources such as solar, wind, hydro, geothermal and the ocean in 2023.[7,8] However, to meet internationally agreed-upon climate goals, the share of renewable energy generation must increase to 90% by 2050 and low-emission hydrogen must become a key energy source for heavy industry and long-distance transport by 2030 per the International Energy Agency's (IEA) Net Zero by 2050 Scenario.[9,10,11]

Solar PV and onshore wind projects, as well as the dedicated transmission infrastructure related to storing renewable electricity in co-located BESS and any associated R&D, will contribute to the goal of zero-emission energy systems. These renewable energy sources have life cycle GHG emission intensities below the technology-agnostic threshold of 100g CO_2e/kWh, consistent with limiting the global temperature rise to 2°C.[12,13]

Expenditures for green hydrogen production, as well as the dedicated transmission infrastructure related to the co-located storage of green hydrogen and any associated R&D, limit the power source for electrolysis to the renewable energy sources defined under this category. As the life cycle emissions from hydrogen production via electrolysis largely depend on the carbon intensity of the electricity source used, the life cycle emissions for green hydrogen production using renewable energy sources are expected to remain low.

Collectively, these expenditures are expected to strongly contribute to the global energy transition and the decarbonization of the energy sector.

[7] IEA, "Global Energy Review 2025, CO2 Emissions", at: https://www.iea.org/reports/global-energy-review-2025/co2-emissions
[8] IEA, "Renewables", at: https://www.iea.org/energy-system/renewables
[9] Ibid.
[10] IEA, "Net Zero Roadmap", (2024), at: https://iea.blob.core.windows.net/assets/8ad619b9-17aa-473d-8a2f-4b90846f5c19/NetZeroRoadmap_AGlobalPathwaytoKeepthe1.5CGoalinReach-2023Update.pdf
[11] IEA, "Hydrogen", at: https://www.iea.org/energy-system/low-emission-fuels/hydrogen
[12] Silva, M. et al., (2019), "Life cycle GHG emissions of renewable and non-renewable electricity generation technologies", Ostfold Research, at: https://reinvestproject.eu/wp-content/uploads/2019/11/OR_RE-INVEST_Life-cycle-GHG-emissions-of-renewable-and-non-renewable-electricity.pdf
[13] IEA, "Energy Technology Perspective", (2017), at: https://iea.blob.core.windows.net/assets/a6587f9f-e56c-4b1d-96e4-5a4da78f12fa/Energy_Technology_Perspectives_2017-PDF.pdf

Energy Efficiency

We have assessed the Sustainability Contribution of the Energy Efficiency category as **Strong**.

Intersect intends to finance BESS and fully dedicated green hydrogen storage projects, as well as associated transmission infrastructure connecting eligible projects with co-located renewable energy generation sources and related R&D under the category. Such expenditures are expected to strongly support the global energy transition and the decarbonization of the energy sector.

Category Expenditures

Expenditure	Description

BESS	▸ Development, construction, installation, expansion, repair, renovation, retrofit, improvement, purchase, operation and maintenance of infrastructure for electrochemical BESS.
	▸ BESS will be directly connected to the following:
	  ▸ Renewable electricity sources as defined in the Renewable Energy category of the Framework; or
	  ▸ Grids where more than 67% of newly enabled generation installed capacity is below 100g CO_2e/kWh, measured on a life cycle basis over a rolling five-year period; or
	  ▸ Grids integrating at least 90% renewable or low-carbon energy sources with average carbon intensity at or below 100g CO_2e/kWh.

Green hydrogen storage systems	▸ Development, construction, installation, expansion, repair, renovation, retrofit, improvement, purchase, operation and maintenance of infrastructure for green hydrogen storage. ▸ The green hydrogen storage facilities will be dedicated entirely to the storage of green hydrogen as defined in the Renewable Energy category under the Framework.
Co-located electricity transmission infrastructure	▸ Electricity transmission infrastructure dedicated entirely to connecting solar PV or onshore wind projects defined under the Renewable Energy category with dedicated, co-located BESS.
Co-located low-carbon gas transmission infrastructure	▸ Low carbon gas transmission infrastructure dedicated entirely to connecting green hydrogen projects defined under the Renewable Energy category with dedicated, co-located green hydrogen storage systems.
R&D of renewable energy storage and transmission projects	▸ Late-stage R&D related to a definable future asset associated with the energy storage and transmission projects defined under the category. ▸ R&D will be subject to a cap of 10% of the net proceeds from the green financing instrument.

Analytical Commentary

Grid-scale storage, especially BESS, is central to the IEA's Net Zero Emissions by 2050 Scenario as it helps manage the hourly and seasonal fluctuations of wind and solar output, maintaining grid stability and accommodating rising electricity demand.[14,15] In the Net Zero Scenario, installed grid-scale battery storage capacity must grow by approximately 120 GW per year on average between 2023 and 2030.[16] In addition, to triple global renewable energy capacity by 2030 as set out at the 28th UN climate conference, or COP28, approximately 1,500 GW of energy storage – including approximately 1,200 GW from batteries – will be required.[17] Failing to scale up battery deployment fast enough could hinder the progress of the clean energy transition.[18] Low-emission hydrogen must also become a key energy source for heavy industry and long-distance transport by 2030 per the IEA's Net Zero by 2050 Scenario, making the scaling of flexible and secure storage important.[19]

BESS, as well as the dedicated transmission infrastructure connecting eligible projects with co-located renewable energy generation sources and related R&D, will be directly connected to renewables or will otherwise support grids with eligible low-carbon energy integration characteristics and carbon intensity thresholds. These BESS will help mitigate renewable energy intermittency, reduce peak-demand stress and, overall, improve both grid reliability and grid flexibility as required for an effective decarbonized electricity system.[20]

Low-carbon gas storage entirely dedicated to green hydrogen, as well as the dedicated, associated co-located transmission infrastructure and R&D, will similarly enable the low-carbon energy transition.[21]

Collectively, such expenditures are expected to strongly contribute to the global energy transition and the decarbonization of the energy sector.

Energy Efficiency & Digital Infrastructure

We have assessed the Sustainability Contribution of the Energy Efficiency & Digital Infrastructure category as **Strong**.

The Company intends to finance the development, construction, acquisition or maintenance of data centres with PUE of 1.5 or below. This PUE threshold will be targeted either directly through the design PUE of Intersect's turnkey data centre projects or through Intersect's powered land or powered shell projects where leases must be with companies that demonstrate internal commitments to achieve and report an annualized PUE of 1.5 or below. Along with Intersect's requirement for co-located renewable energy to be the primary power source for these data centre projects, expenditures under the category are expected to strongly contribute to the improvement

[14] IEA, "Net Zero Emissions by 2050 Scenario (NZE)", at: https://www.iea.org/reports/global-energy-and-climate-model/net-zero-emissions-by-2050-scenario-nze
[15] IEA, "Grid-scale Storage", at: https://www.iea.org/energy-system/electricity/grid-scale-storage
[16] Ibid.
[17] IEA, "Rapid expansion of batteries will be crucial to meet climate and energy security goals set at COP28", at: https://www.iea.org/news/rapid-expansion-of-batteries-will-be-crucial-to-meet-climate-and-energy-security-goals-set-at-cop28
[18] Ibid.
[19] IEA, "Hydrogen", at: https://www.iea.org/energy-system/low-emission-fuels/hydrogen
[20] IEA, "Grid-scale Storage", at: https://www.iea.org/energy-system/electricity/grid-scale-storage
[21] IEA, "Hydrogen", at: https://www.iea.org/energy-system/low-emission-fuels/hydrogen

of industry-wide energy efficiency and the reduction of scope 1 and 2 emissions, thereby helping to decarbonize the digital infrastructure sector.

The Company may acquire equity stakes in entities that derive at least 90% of their revenue or assets from activities that comply with the Energy Efficiency & Digital Infrastructure category's eligibility criteria in the Framework. While project- and activity-based investing generally result in more direct environmental benefits and enhance compliance with the criteria in the framework of the issuer, using proceeds from green financing instruments to make equity investments into pure-play companies is a commonly accepted approach that is likely to generate positive impacts.

Category Expenditures

Expenditure	Description
Data centres	► Development, construction, acquisition or maintenance of the following types of data centre projects: ► Turnkey data centre projects with design-average annualized PUE of 1.5 or below; or ► Powered shell projects where the data centre building shell built by Intersect will be leased only to companies that demonstrate internal commitments to achieve an annualized operational PUE of 1.5 or below; or ► Powered land projects where the land developed by Intersect will be leased to data centre operators to build data centres, and such companies must demonstrate internal commitments to achieve an annualized operational PUE of 1.5 or below. ► All data centre projects must be co-located with, and primarily powered by, new renewable energy assets as defined in the Framework.

Analytical Commentary

Data centres contain energy-intensive equipment, systems, infrastructure and technologies that consume a significant amount of electricity.[22] Global electricity consumption from data centres totalled an estimated 240-340 terawatt-hours in 2022, which represented approximately 1% of global final electricity demand that year.[23] By 2030, global electricity demand from data centres is expected to more than double to 945 TWh.[24] To curb the increase in global data centre power consumption, continual energy efficiency improvements through the adoption of advanced information technology (IT) equipment and power and cooling infrastructure are required.[25]

Expenditures under the category target energy-efficient data centres with PUE of 1.5 or below, either through the design PUE of Intersect's turnkey data centre projects or through Intersect's powered land or powered shell projects where leases must be with companies that demonstrate internal commitments to achieve and report an annualized PUE of 1.5 or below. PUE is a key measure of a data centre's energy efficiency and is calculated as the total electricity demand of

[22] IEA, "Energy demand from AI", (2025), at: https://www.iea.org/reports/energy-and-ai/energy-demand-from-ai
[23] This excludes electricity used for cryptocurrency mining, which was an additional 110 terawatt-hours in 2022.
IEA, "Data Centres and Data Transmission Networks", (2023), at: https://www.iea.org/energy-system/buildings/data-centres-and-data-transmission-networks
[24] IEA, "AI is set to drive surging electricity demand from data centres while offering the potential to transform how the energy sector works", (2025), at: https://www.iea.org/news/ai-is-set-to-drive-surging-electricity-demand-from-data-centres-while-offering-the-potential-to-transform-how-the-energy-sector-works
[25] Geet, O. van, Sickinger, D., (2024), "Best Practices Guide for Energy-Efficiency Data Center Design", National Renewable Energy Laboratory for the Federal Energy Management Program, at: https://www.energy.gov/sites/default/files/2024-07/best-practice-guide-data-center-design_0.pdf

that data centre divided by the electricity demand of its IT equipment.[26] Studies have shown that the average PUE of data centres can vary based on a variety of factors, including IT equipment characteristics, cooling technologies, operating practices and climate zones.[27] Furthermore, industry-wide PUE improvement has stagnated, with global annual average PUE hovering between 1.55 and 1.59 each year since 2018 due to aging and relatively more inefficient existing facilities.[28]

Considering that eligible expenditures will finance data centres with PUE of 1.5 or below and be powered primarily by co-located renewable energy as defined in the Framework, these are expected to be highly energy-efficient and strongly contribute to the improvement of industry-wide energy efficiency and the reduction of scope 1 and 2 emissions, thereby helping to decarbonize the digital infrastructure sector.

[26] Shehabi, A. et al., (2024), "2024 United States Data Center Energy Usage Report", Lawrence Berkeley National Laboratory, at: https://escholarship.org/uc/item/32d6m0d1
[27] Lei, N., Masanet, E., (2022), "Climate- and technology-specific PUE and WUE estimations for U.S. data centers using a hybrid statistical and thermodynamics-based approach", Resources, Conservation and Recycling, at: https://www.sciencedirect.com/science/article/abs/pii/S0921344922001719
[28] Donnellan, D., et al., (2024), "Uptime Institute Global Data Center Survey 2024", Uptime Institute, at: https://datacenter.uptimeinstitute.com/rs/711-RIA-145/images/2024.GlobalDataCenterSurvey.Report.pdf?version=0

Environmental and Social Risk Management

We have identified the following areas of environmental and social risk associated with the expenditures eligible under the Framework: community relations and stakeholder participation; land use and biodiversity; occupational health and safety; and emissions, effluents and waste. Intersect has the following policies and processes in place to identify and mitigate such risks.

E&S risk identified	Applicable policies, procedures and measures
Community relations and stakeholder participation	► Intersect's executive management oversees the Company's community engagement process, which involves engagement with the members of local communities where projects are located, including both participating and non-participating landowners. The Company maintains open communication with stakeholders throughout the project lifecycle to identify concerns and facilitate two-way dialogue through direct conversations, stakeholder meetings, community open houses and courtesy notifications as well as dedicated contact channels for each project.[29]
Land use and biodiversity	► Intersect follows risk-based environmental siting guidelines in assessing land use and biodiversity risks for all potential developments. These guidelines inform project design through a structured process that includes habitat evaluation, species assessments and resource screening using geospatial data and the expertise of numerous state, federal, non-governmental and indigenous wildlife organizations. Solar PV siting decisions follow internal SPEED guidelines developed to codify environmental and biodiversity risk evaluation in the absence of national solar siting standards. When evaluating potential onshore wind projects, Intersect applies the US' national Land-Based Wind Energy Guidelines, which outline a structured and scientific process for addressing wildlife conservation concerns at various stages of a wind project's development.[30,31]
Occupational health and safety	► Intersect's environmental, health and safety management system supports the Company's commitment to the safety of its sites and the health of its workforce. In addition to internally monitoring performance and offering training regarding safety policies and site safety plans to Intersect's own employees, the Company's Supplier Code of Conduct extends the expectations of fair and safe working environments to its third-party partners.[32,33] ► Intersect will finance or refinance projects based in the US and Canada, which are recognized as Designated Countries under the Equator Principles. This designation implies the presence of robust environmental, social and worker-safety governance systems, as well as legislation and institutional capacity for protecting the environment and communities.[34] ► Applicable legislation includes the Occupational Health & Safety Act of 1970, which governs the working conditions of all factories and construction sites in the US, as well as the Canada Labour Code and the Canada Occupational Health and Safety Regulations, which collectively provide a framework to prevent workplace accidents, ensure employee safety and codify just industrial relations and sound labour-management practice in Canada.[35,36,37]

[29] Intersect USA, LLC, "2024 Sustainability Report", shared directly with Sustainalytics.
[30] Ibid.
[31] U.S. Fish & Wildlife Service, "Land-Based Wind Energy Guidelines", (2012), at: https://www.fws.gov/media/land-based-wind-energy-guidelines
[32] Intersect USA, LLC, "2024 Sustainability Report", shared directly with Sustainalytics.
[33] Intersect USA, LLC, "Intersect USA Supplier Code of Conduct", (2024), shared directly with Sustainalytics.
[34] Equator Principles, "About the Equator Principles", at: https://equator-principles.com/about-the-equator-principles/
[35] US Department of Labor, "OHS Act of 1970", (2004), at: https://www.osha.gov/laws-regs/oshact/completeoshact
[36] Government of Canada, "Canada Labour Code (R.S.C., 1985, c. L-2)", (2025), at: https://laws.justice.gc.ca/eng/acts/L-2/
[37] Government of Canada, "Canada Occupational Health and Safety Regulations (SOR/86-304)", (2025), at: https://laws.justice.gc.ca/eng/regulations/sor-86-304/index.html

	► Intersect provides an anonymous whistleblower hotline, which allows employees to raise any safety concerns or violations of applicable laws and regulations governing the Company's operations, with assurance of protection from retaliation.[38]
Emissions, effluents and waste	► Intersect's waste management processes adhere to all applicable regulations and promote the reduction, reuse and recycling of waste among both the Company's employees and its external engineering and operational partners. Solar panel waste is mitigated through operational controls to prevent breakage and weather-related damage, and the Company is identifying waste management partners capable of sustainably managing end-of-life solar panel disposal.[39] ► Intersect engages with all third-party engineering and operational partners to ensure that robust environmental management policies and systems are in place per Intersect's own environmental requirements and practices.[40] This is codified in the Company's Supplier Code of Conduct, which sets the expectation of general legal compliance as well as the minimization of environmental impacts via the appropriate management of hazardous and non-hazardous waste, the mitigation and reduction of emissions, and the conservation of water.[41] ► Applicable legislation includes the Resource Conservation and Recovery Act governed by the US Environmental Protection Agency, which establishes conditions for the storage and disposal of all hazardous and non-hazardous waste in the US.[42]

[38] Intersect USA, LLC, "Intersect USA Whistleblower Policy", (2023), shared directly with Sustainalytics.
[39] Intersect USA, LLC, "2024 Sustainability Report", shared directly with Sustainalytics.
[40] Ibid.
[41] Intersect USA, LLC, "Intersect USA Supplier Code of Conduct", (2024), shared directly with Sustainalytics.
[42] US Environmental Protection Agency, "Resource Conservation and Recovery Act (RCRA) Laws and Regulations", at: https://www.epa.gov/rcra

Annex 1: Assessment Framework Overview

The following is a brief overview of the Assessment Framework that we use to assess debt instruments and the frameworks that support them. Using this Assessment Framework, we provide two key signals in our Second Party Opinions: **Principles Alignment** and **Sustainability Contribution**.

Principles Alignment indicates a framework's alignment with the requirements of applicable sustainable debt market Principles.43 This assessment is structured according to the four components of the Principles: Use of Proceeds, Project Evaluation and Selection, Management of Proceeds and Reporting. Principles Alignment is expressed at one of following levels:

- **Aligned:** Meets all requirements across the four components.
- **Partially Aligned:** Meets requirements on two or three of the four components.
- **Not Aligned:** Does not meet requirements on most or all of the four components.

In addition, we provide commentary on any shortcomings as well as best practices.

Sustainability Contribution provides a clear and comparable signal of the expected contribution of the use of proceeds to one or more environmental or social objectives. We assess each expenditure defined in a framework by looking at the activities, assets and projects that they finance. This assessment is carried out using a set of factors that we have identified as driving the expenditure's contribution to a primary objective as well as its avoidance of harm to other objectives. The assessment results in one of the four levels of Sustainability Contribution described in the table below.

We determine the average contribution of the expenditures within each use of proceeds category (as defined by the issuer) to produce an expected Sustainability Contribution for each category. We then aggregate across categories to determine the Sustainability Contribution of a framework overall. In most cases, weight is distributed equally across use of proceeds categories. However, we adjust the weighting if information regarding percentage allocation is provided by the issuer.

Level of Sustainability Contribution	Description
	The expenditure finances an activity that makes a strong contribution to an environmental or social objective. The activity is well aligned with credible standards; there are no significant lock-in risks; and the risk of negative impact to other sustainability objectives is low.
	The expenditure finances an activity that makes a significant positive contribution to an environmental or social objective while having minor shortcomings compared to a strong contribution. This is either because the activity falls somewhat short of credible standards; there is some risk of lock-in (in the case of some environmental activities); there is a risk of negative impact to other sustainability objectives; or there is some ambiguity in the criteria for the expenditure.
	The expenditure finances an activity that represents a step towards an environmental or social objective but has substantial shortcomings compared to expenditures that make a strong contribution. Although the activity will result in benefit over a relevant baseline, either it falls substantially short of credible standards; there is significant

43 These primarily include the Green Bond Principles and the Social Bond Principles, published by the International Capital Market Association (ICMA); and the Green Loan Principles and the Social Loan Principles, published by the Loan Syndications and Trading Association, the Loan Market Association, the Asia Pacific Loan Market Association (LSTA-LMA-APLMA), and the Association of Southeast Asian Nations (ASEAN).

	risk of lock-in; there is significant ambiguity in the criteria; or there is a risk of significant negative impact to other sustainability objectives.
	The expenditure finances an activity that entails no net positive contribution to environmental or social objectives. Even in cases where there is some positive contribution to an objective, this is offset by shortcomings in other areas. Alternatively, the eligibility criteria may be unclear to the extent that contribution cannot be determined.

Scope of Work and Limitations

This Second Party Opinion provides a point-in-time independent opinion of the Framework as of the Evaluation Date. Our opinion may consider additional documentation and information that the Framework owner may have provided during the engagement, in addition to public and non-public information. The owner refers to the entity featuring as an issuer, borrower, special-purpose vehicle or any other entity as described in the Framework.

As part of this engagement, we communicated with representatives of the Framework owner, who acknowledge that: i) it is the sole responsibility of the Framework owner to ensure that the information provided is complete, accurate and up to date; ii) they have provided us with all of the relevant information; and iii) that all of the information has been provided in a timely manner.

This Second Party Opinion provides our opinion of the Framework and should be read in conjunction with that Framework. Any update of this Second Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and the Framework owner.

Our Second Party Opinion provides our opinion on the alignment of the Framework with current market standards and practice but provides no guarantee of alignment nor warrants alignment with future versions of any such standards. In addition, it does not guarantee the realized allocation of proceeds towards eligible activities.

No information provided in this Second Party Opinion shall be considered as being a statement, representation, warrant or argument in favour or against the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that the Framework owner may have made available to Sustainalytics for the purpose of this Second Party Opinion.

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