INCLUSIVE
PROSPERITY CAPITAL™

Creative Financing for Clean Energy

Partnering with Community-Focused Lenders

CESA Detroit
September 17, 2026

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Inclusive Prosperity Capital, Inc. (IPC) is a non-profit financing organization offering flexible financing and underwriting solutions for underserved communities and markets to access clean energy.

We deliver capital and market-shaping programs and serve as national infrastructure for the community-based clean energy sector, partnering with public and private financial institutions, developers, nonprofits, and government.

Our Mission: To provide a gateway to inclusive prosperity by engaging with communities impacted most by climate change. IPC invests in clean energy and resilience in partnership with local initiatives and organizations to provide energy security, climate justice, and economic growth.

Our Story

IPC spun out of the Connecticut Green Bank in 2018 to deliver investment capital and financing programs with organizations, projects, and community initiatives that benefit underserved markets. We have assembled a team of experts in clean energy finance and a purpose-built infrastructure.

Our Impact *(as of 6/30/2026)*

Deployment: $55M | 69 transactions | $95M of project cost catalyzed across the U.S. since inception.

- 70% of investments into LMI communities | 64% into communities of color | 54% into Justice40 disadvantaged communities.
- <1.3% cumulative $ charge-offs
- Solar asset performance in line with weather-adjusted projections.

Services: Support for 15+ green banks, CDFIs, and nonprofits on green lending solutions across consumer, multifamily, C&I/community solar assets.

- Smart-E Program | $469M funded | 20,700 homeowner projects in 7 states | 22 community lenders | 2,100+ contractors across all trades- solar, efficiency, HVAC and more

Current Market Context for Clean Energy Financing

IT’S ROUGH OUT THERE!

Massive adaptations going on across the financing ecosystem – while overall lending volume is up in 2026 due to tax credit deadlines and hyperscalers, there is particular strain on capital availability for sub-utility scale/<$100M projects and underserved markets

- OBBBA and Administration’s stance towards clean energy is a shock to the system that is still being absorbed
- Some lenders are exiting green others are staying strong
- Pull back from philanthropic funders
- Pull back from capital providers – including CRA lenders, *very worrisome*
- Project costs continue to have upward pressure and longer timelines – inflationary pressures on materials and labor, supply chain issues and FEOC, tariffs, interconnection queues
- Failures of project developers, particularly in solar, but not only there
- Project developers still in the game are struggling with access to credit, project sponsors have balance sheet constraints to support multiple parent guarantees required by lenders/investors

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Impact on commercial/community/residential scale capital available

- Rates are high, likely to rise (Fed rate increase yesterday, watch the 10-year Treasury yield), and will stay this way for some time – most lenders think we are in a high rate environment for several years
- Difficult to get long term capital – lenders don't want the interest rate risk – this forces projects to take mini-perm and deal with refi risk (or for consumers to have a loan that doesn't net savings)
- Collateral requirements are more stringent
- Investor/Lender focus on concentration risk is growing – at developer level (Exhibit A: PosiGen), geography, project types (e.g., faith-based)
- Pre-development, affordable construction loans and working capital lines, project equity are difficult to secure, in addition to perm debt at >10 year terms

Investment committees are scrutinizing every deal in this credit constrained environment – that's assuming they will even look at the deal in the first place

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IT'S ROUGH OUT THERE – BUT DON'T DESPAIR!

And yet demand is not diminishing…

- Energy affordability is a crisis and is only growing and exists withing a broader affordability crisis for food, housing, healthcare, everything
- Weather and climate events have become the norm, and are impacting insurance and operating costs

We do have solutions to save energy/generate clean energy – we have the financial products

- But we do lack a cohesive, consistent, broadly available and accessible delivery mechanism for financing and/or finance-ready projects

There are models that work and can be replicated

- Focus on those, don't reinvent the wheel
  - There is (finally!) momentum around standardization for aggregation and unlocking larger capital pools
  - Build partnerships for market building initiatives that result in financeable projects for lenders w/ capital
- Thought partners, resources: and partners: green banks, GB50
- Lender partners: green banks, CDFIs and coalitions, credit unions and state leagues, community bankers and their associations

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TOOLS TO CONSIDER RIGHT NOW

Things that are working across a range of project types, financial products, and market segments

These are all strategies that can be used for different technology/project types and help expand the pie of capital available for financing, and support market building and financeable projects

- Interest rate buydowns, loan loss reserves, guarantees, subordinate debt and gap financing, warehouse lines
    - Not only for lenders financing individual projects, but also for pooled transactions, participations, syndications
- Technical assistance that focuses on getting projects finance-ready
    - Particularly for affordable multifamily housing, nonprofits, municipalities, schools, et al (see Connecticut Green Bank Solar MAP, city-based accelerators)
- Pre-development revolving loan funds for multifamily (see NYCEEC/NYSERDA partnership)
- Pre-development, construction, interconnection bridge lending for community solar and resilience hubs
    - Can also revolve, can also incent community benefits like community ownershipt (see SFA!)
- Incentive bridge financing for contractors
    - To pair with state/local/utility incentive programs, could also be working capital lines
- Secondary markets/participation strategies for liquidity
    - Driving standardization, lower transaction costs, and freeing up capital (see IPC, Justice Climate Fund)

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IT'S ROUGH OUT THERE! BUT THERE ARE TOOLS AND MODELS THAT WORK

Advice to states:

- Be clear on the problem you are trying to solve, that it *is* solvable, and which market segment/project types
- Think about the entire ecosystem of stakeholders involved in getting a project completed
- Where is financing best inserted into that ecosystem?
  - e.g. contractors who need working capital so they focus on incentives for their customers, or end customers' financing gap post rebates/incentives, or… et al
- What is *your* intervention and role?
- Meet lenders where they are, and move on if they have exited green lending/aren't interested in tools you have
  - e.g. wishful thinking won't move a lender in this challenging credit environment

You [probably] can't do it all… so be intentional and don't reinvent the wheel!

Food for thought… focusing on interconnection queues and permitting could have even more bang for the buck in terms of attracting capital providers into your states' clean energy markets.

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Case Study: Smart-E

Problem We're Solving:
Scaling Sustainable Home Upgrades

Homeowners: Who to trust? What to install? How to find a good contractor? How to pay for upgrades?

Contractors: Need convenient and affordable financing options, and working capital to handle multiple jobs with financing

Lenders: What is green consumer lending? How to manage contractors? Collateral and risk? Loan loss reserve needs?

Governments: Need all hands on deck to meet policy goals, particularly private capital partners

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smart-e loan

Why Now?

Consumers Seek Solutions for Relief from Soaring Utility Costs

Rising Costs

Midwest: Minnesota winter electric heating costs up 20% ($1,251 → $1,498)

Mid-Atlantic: PA bills up 15%, NJ up 19% due to PJM grid fees

Southeast: Florida annual bills projected to rise 9.1% ($1,870 → $2,040)

Why Consumers Are Acting

Rates keep rising: Sustained double-digit increases in residential rates, pressure from data centers

Affordability Crisis: Households facing hundreds of dollars more per year

Solutions that Work: Proven upgrades can save money including solar, high efficiency HVAC and water heating, insulation, windows

Credit Unions Are Primed to Offer Sustainable Lending Programs

Lending Trends

Seeking higher yield portfolio opportunities: Sustainable loans are a high performing asset class that brings new members and cross-sell opportunities

Fill market gap with mission-aligned product: Federal pullback creates opportunity for credit unions to have big impact

Investment in Readiness

Large cohort of credit unions have already taken action to get ready for green lending

188 credit unions joined Inclusiv's federal GGRF CCIA program to access capital and technical assistance [now paused]

224 credit unions have completed Center for Impact Finance-Inclusiv consumer green lending program

Smart-E Loan Product

Residential unsecured loan product for homeowners

- 1-4 unit, owner-occupied residential properties
- Low-interest financing with flexible terms
- All customers get the same interest rate, no matter their FICO

Term	5 years	7 years	10 years	12-20 years
Rate* (not to exceed)	6.99%	7.49%	7.49%	7.99%

* Rates, terms, programs and underwriting policies are subject to change.

- Easy application through local lenders
  - 580+ FICOs
  - DTI up to 50% (screen waived with FICOs of 680+)
- 40+ energy improvements
  - Heating and cooling, solar, insulation, windows, etc.
- $500 - $50,000 loan amounts available
  - 25% of loan for "other"
- Progress payments built into the loan
  - 1/3 upon closing, 2/3 upon proof of completion

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Loan Loss Reserve for Smart-E

Smart-E loan product, specifically designed to address clean energy, is supported by a Credit Enhancement to **attract lenders** into a **new type of lending:**

Clean energy loans: solar, HVAC, efficiency, resiliency, health & safety

Supports
more generous underwriting criteria, low-income borrowers

Lower credit scores accepted, and no penalizing borrowers with lower scores (minimum terms set for all borrowers)

Supports
lower rates for unsecured loans

Lower than 9%-15% which is typical

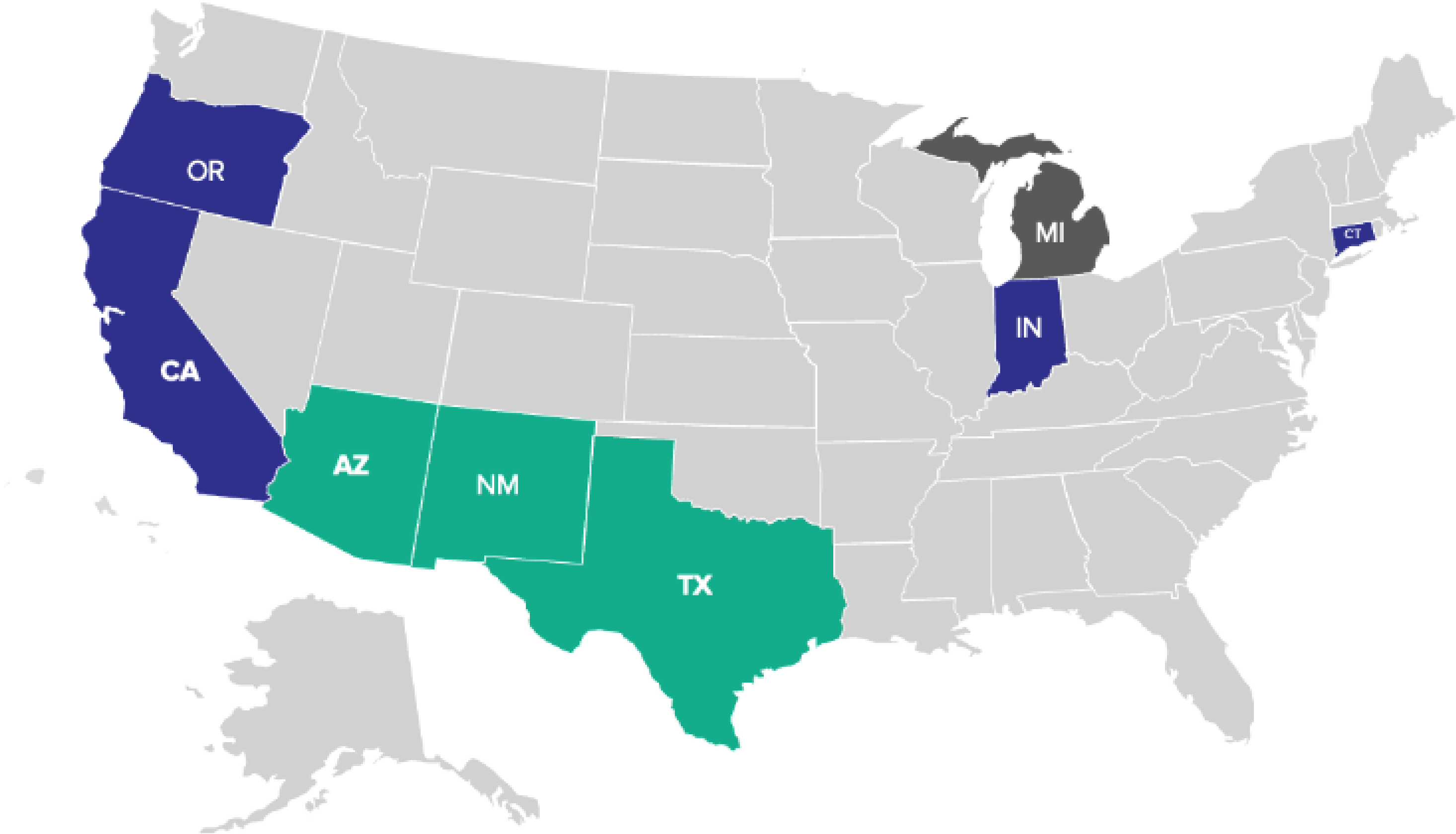
Supports
higher loan amounts

Up to $40K-$50K (or higher, depending on lender)

Supports
longer maturities

Greater than 3-5 years which is typical

National Platform with Traction



: Turnkey Green Lending : Legacy State Partner Programs

: IPC is not involved in the MI statewide program, but it uses the NGEN platform

Michigan Saves co-developed NGEN platform with Inclusive Prosperity and now operates its own version.

Established Model Reduces Execution Risk

Current Snapshot*

AZ, CA, CT, IN, NM, OR, TX

- Over $468M funded in over 20,700 homeowner projects in 7 states
- 22 community lenders
- 2,100+ contractors across all trades- solar, efficiency, HVAC and more
- 4,600+ NGEN users
- Portfolio Stats:
  - $22,585 average loan, 9.7 years, 5.21% (weighted avg.)
  - 70% of loans > 720 credit score
  - 20% of loans 681-720 credit score
  - 10% of loans 580-680 credit score
  - Excellent portfolio performance, <1% annual charge-offs

** As of June 30 2026. Includes a mix of program models including NGEN SaaS, NGEN + lender engagement, and program administration.*

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National Platform with Traction

Smart-E mobilizes the lending capacity of local lenders, a vetted contractor network, and the experience of trusted program partners to scale clean energy home upgrades in a national residential loan platform using a proven, standardized product with credit enhancement that supports underserved borrowers.

PARTNERSHIPS & MEMBERSHIPS

- U.S. Green Bank 50
- inclusiv
- NASEO National Association of State Energy Officials
- Clean Energy States Alliance
- Opportunity Finance Network
- CIGP Community Investment Guarantee Pool
- LOANstar
- remotely
- CORAL
- ClearlyEnergy

PROGRAM SPONSOR CLIENTS

- Connecticut Green Bank
- California Alternative Energy and Advanced Transportation Financing Authority
- Indiana Energy Independence Fund
- Energy Trust of Oregon

LENDER CLIENTS*

- PointWest Credit Union
- MidWest America Federal Credit Union
- Guadalupe Credit Union
- Priority Trust Credit Union
- Urban Beginnings Choice Federal Credit Union

** Currently active, not including 17 CA and CT lenders managed by sponsoring state agencies*

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Independent research on energy efficiency loan performance: ">120-day" charge-off comparisons with loan indices

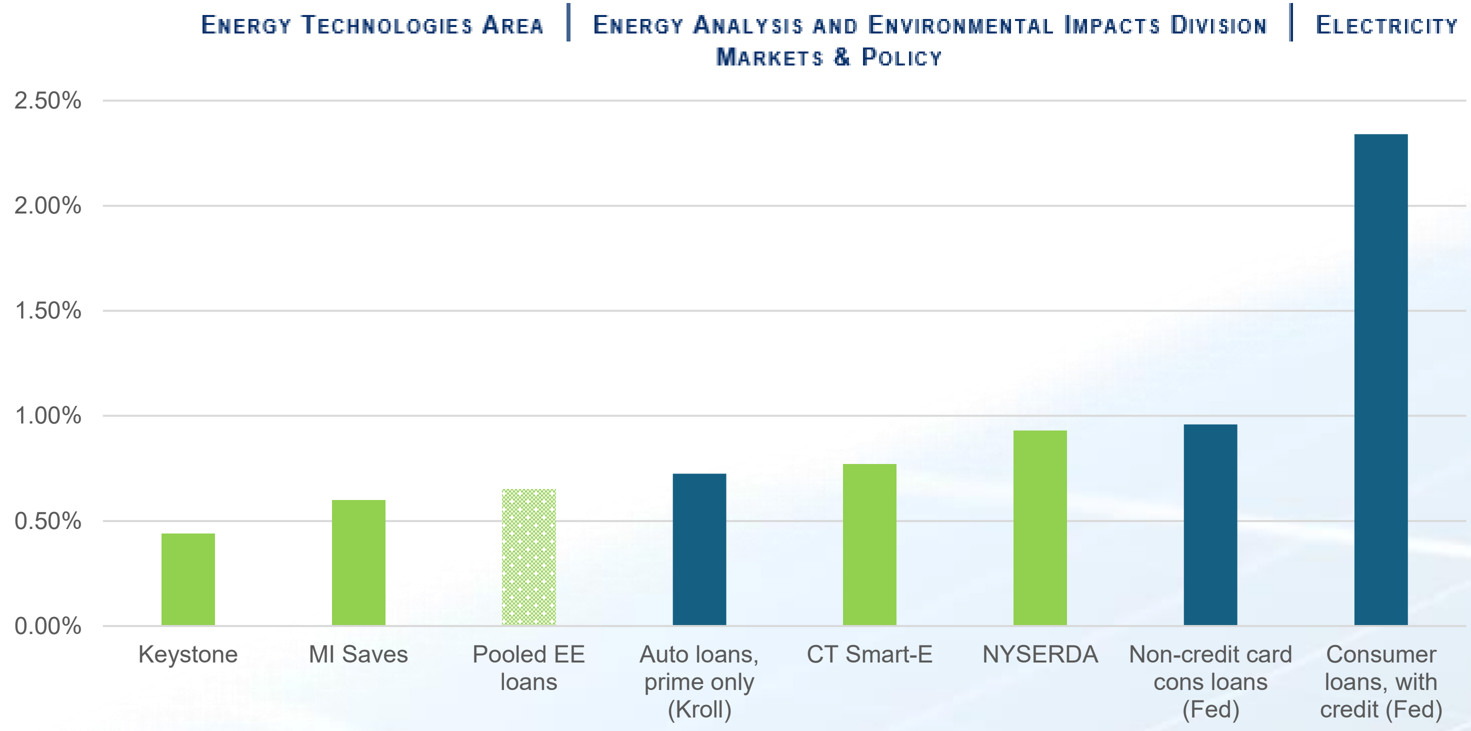
Study available at: emp.lbl.gov/publications/long-term-performance-energy

References

Federal Reserve delinquency and charge-off data from commercial banks: federalreserve.gov/releases/chargeoff/default.htm

Kroll Bond Rating Agency auto loan indices: krollbondratings.com/documents/report/34153/abs-auto-loan-indices-spreadsheet

Kroll Bond Rating Agency consumer loan indices: krollbondratings.com/documents/report/32528/abs-marketplace-consumer-loan-indices-spreadsheet



0.63% average annual charge-offs in CT Smart-E portfolio across all project types and lender types

2018-2025 solar, HVAC, efficiency loans at participating credit unions, community banks, CDFIs

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Appendix

- Lending Areas of Focus
- Case Studies
- Programmatic Solutions for Lenders

MARKET POSITION

Catalyzing Markets for Climate Impact

IPC works creatively with partners and communities to develop tailored solutions that can replicate and scale.

IPC is often the first financial organization engaging with stakeholders to adapt deal structures that “work” for a particular underserved market challenge.

We provide a significant amount of education to mission-driven developers during the transaction process.

Solar for All: $249M EPA award with 11 coalition partners for comprehensive national lending and TA program to catalyze community-focused solar developers and lenders to deploy low-income community and multifamily solar with a focus on rural communities, community-ownership models, and workforce development. Aligned with DOE NCSP/CPA.

Together New Orleans: Providing affordable financing for first community solar project in Louisiana; sited on a religious order’s land and benefiting low-income residents.

SolaRay Farms/Solana America: Supporting DOE NCSP/Community Power Accelerator Prize award-winning developer on first portfolio of OR agrivoltaics community solar projects supporting LMI residents + regional workforce development.

Inclusiv/Smart-E: Partnered to bring standardized unsecured loan program to Inclusiv members starting in AZ, NM and TX and now in IN.

Elevate Energy: Structured contractor line of credit to support capacity building for small MWBE contractors in Chicago and Detroit.

BlocPower: Scalable facility and first capital to support transformative MBE in heat pump and urban electrification transition.

PosiGen: Early supporter of expansion, provided bridge capital for residential solar installs leveraging ITC low-income adder.

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LENDING AND INVESTMENTS AREAS OF FOCUS

Solar | Multifamily | Nonprofit | Commercial | Community | Government | Single Family

Target Sectors

- Affordable multi-family and single-family housing
- Schools & faith-based institutions
- Small C&I and nonprofit/community buildings
- Distributed and community infrastructure

Technologies

- Rooftop and community solar, storage
- Electrification and building decarbonization
- Heating and cooling
- Resilience and health & safety
- Small infrastructure (e.g., hydro)

Products

- **Pre-development** for energy projects, new construction or mid-cycle
- **Bridge Loans** for interconnection, incentives, tax credits
- **Construction-to-Perm:** construction + term loan for clean energy & related upgrades; mid-cycle, alternative security
- **Solar Debt** for distributed generation, commercial & community solar, and resiliency
- **Solar PPA** for nonprofits, municipal, small/medium commercial, & affordable multi-family housing
- **Credit Facilities** for multi-family portfolios and contractors to improve energy efficiency; and for solar project developers

IPC has structures, term sheets, credit underwriting, diligence and closing checklists, approval workflows, and legal docs. Experience across GGRF programs, capital and compliance requirements.

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CASE STUDY
SOLAR PPA

Catalyzing Faith-Based Solar with Solar PPA

MISSION ENERGY
INNOVATE • COLLABORATE • EMPOWER

Project Summary

IPC partnered with Mission Energy, a mission-oriented turnkey solar project developer, to finance their national portfolio of faith-based customers' commercial solar systems utilizing our Solar Power Purchase Agreement.

All projects provide electric bill savings and secure future price certainty.

IPC Support

- 5 projects
- 1.4 MWdc across 4 states & territories (CT, NV, NY, PR)
- ~2 GWh annual electric generation

Images by Benjamin C. Robertson Silver Tree Films, Empower Energy

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Financing Low-Income Community Solar in New Jersey

Project Summary
IPC is working with Clean State Solar, a mission driven developer and U.S. Department of Energy's Community Power Accelerator Prize awardee, to finance its first two projects in New Jersey through IPC's Solar for All award. Community-based outreach and engagement strategies will be used to educate and recruit low-income residents as subscribers.

- 1.3 MWdc rooftop community solar
- Projected 30%+ energy savings to 90 LMI households, serving 170+ subscribers in total.

IPC provided catalytic, low-cost capital to finance the projects' construction, permanent debt, and ITC bridge, helping Clean Slate meet 2025 ITC safe harboring construction timing.

IPC Support
- ~$5 million combined total project costs
- Up to 12-month construction period financing at 3.24% annual interest rate
- Construction loan will convert to 20-year perm, including an up to 24-month ITC bridge, at 2.99% interest rate
- Compliance with BABA, DBRA, and other federal requirements

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CASE STUDY
SOLAR FOR ALL

Financing First of Its Kind Community Solar in the Deep South

Project Summary
Together New Orleans, a coalition of faith, labor and community organizations, catalyzed and is developing the first community solar project in Louisiana, taking advantage of a change in enabling legislation which they helped to pass and has now opened the door to residential-serving community solar in New Orleans, LA. IPC is providing financing through its Solar for All award.

- 4.8 MWac community solar
- Projected 20% energy savings and 576 household served including 276 LMI households

The project is in partnership with Sisters of the Holy Family and located on their land.

IPC Support
- ~$11.5M project cost
- IPC providing $3.9M construction-to-permanent loan
- 20-year permanent term, 2.99% interest
- IPC's loan is in concert with Louisiana Clean Energy Fund ($2M | state green bank) and Cornerstone Fund (~$5.6M | OH faith-based CDFI)

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CASE STUDY
SOLAR DEBT

Rural Affordable Rental Property Not Eligible for PACE

FLEET DEVELOPMENT

Project Summary
Fleet Development (Oregon) was seeking a long-term financing partner for solar projects on a portfolio of USDA-RD and HUD-supported affordable housing properties.

IPC structured a term debt solution that incorporated multiple revenue streams and can be scaled across their portfolio.

IPC Support
- $834K project cost, $348K loan
- 12 years financing
- First-priority asset lien on installed equipment
- Energy + operating savings
- Aggressive unsecured lending rate

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CASE STUDY NAVIGATOR

Pre-Development to Structure Project Savings to Pay for Critical Upgrades in Workforce Housing

Project Summary

Success Village Coop (Bridgeport CT) needed to lower its escalating energy costs. IPC worked with Success Village to structure project savings to pay for critical upgrades.

- 964 units, WW2 workers housing, central heating plant circa 1960’s, with annual heating costs: $1.8M

IPC Support

- **Technical Assistance:** Governance support from UHAB, preliminary engineering and development TA from IPC team
- **Pre-Development Loan:** $150K for engineering analysis, design, development and funding of new heating systems
- **Health & Safety Loan:** $165K for removal of asbestos for phase 1 pilot
- **Estimated implementation cost:** $20M

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CASE STUDY
SURE

Supporting Emerging Green Bank's Initial Solar Lending Activities

Project Summary
An emerging green bank, Louisiana Clean Energy Fund (LCEF), asked for IPC's assistance to stand up its initial solar lending activities.

IPC Support

- Assisted in development and approval of a **credit policy and risk rating framework**, tailored to the specific market and opportunities available for clean energy deployment in Louisiana, particularly community solar.
- Assisted in development of **underwriting guidelines** and approval by Investment Committee for specific loan products and solar assets, leveraging IPC's Solar for All product suite.
- Providing **outsourced underwriting** on first transaction, Dwyer Road Community Solar.
- Advising on the **build out of Banyan Infrastructure platform** to assist with future intake, underwriting, closing and deal flow.

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smart-e loan *Flexible financing for homeowners*

Solution We Bring: Turnkey Sustainable Lending Program

Lenders focus on what they do best – credit underwriting and servicing using their capital, providing a great member experience. We bring the specialized expertise and tools required to quickly launch and excel at green consumer lending.

Proven Loan Product

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Smart-E is our standardized, unsecured green loan product that supports a wide range of borrowers with excellent loan performance

Program Administration

Experienced, trusted program partner supports rapid, cost-efficient scale

Technology Platform

NGEN National Green Energy Network + LOANstar

- **NGEN**, purpose-built tech platform for sustainable lending project management workflows, contractor oversight, and impact reporting
- **Seamless integration with LoanStar's Merchant LINQ**, plus open API to credit union LOSs, rebate databases, and other tech providers

Credit Enhancement

Loan loss reserve support as lenders launch Smart-E loan product

Consulting Services

Support for tailored loan program design, specialized marketing and outreach campaigns

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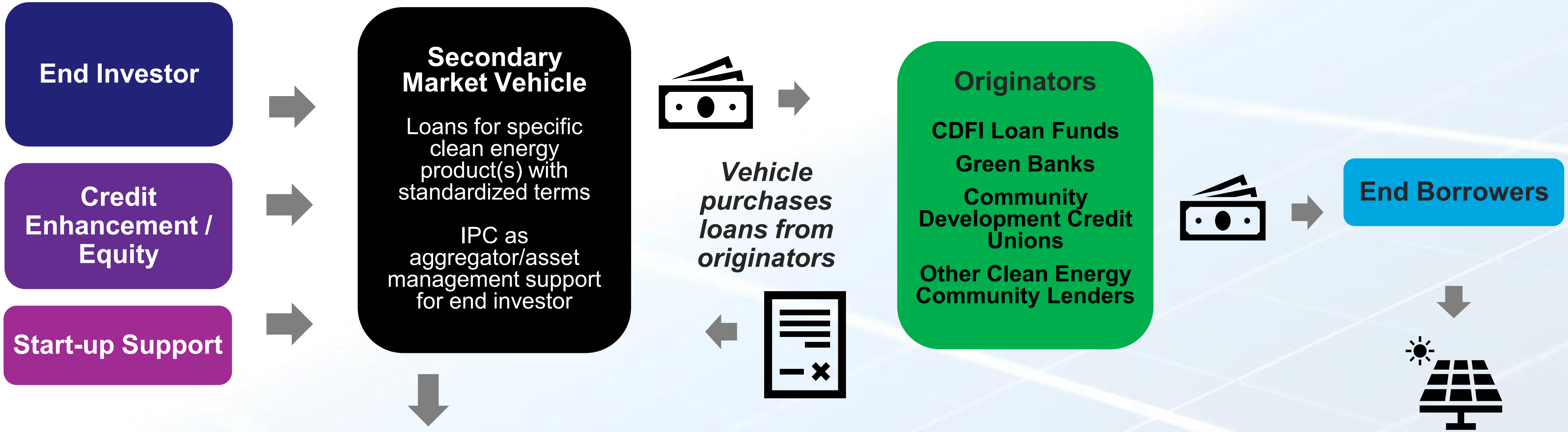
Working towards a $15M C&I solar loan pilot vehicle to provide liquidity to community lenders

Step 1: Identify Anchor Investor
Working with potential anchor investor, other capital required to support start-up costs and blended capital stack, mission-focused providers to start

Step 2: Loan Purchases
Purchase of C&I solar loans with standardized terms from originators; IPC as aggregator for end investor, interface to originators, asset management support

Step 3: Scaled Lending
Originators use capital to scale their lending for C&I solar loans, allowing them to redeploy their assets into new loans for clean energy investments



(Potential) Step 4: Bond Issuance
Model achieves scale and sells to capital market. Existing capital sources continue to be used as warehouse facility or certain market sub-segments.