

**Board of Directors Meeting
Wednesday, June 3, 2026, 11:00 AM¹
Agenda**

- I. CHAIRMAN OPENS MEETING**
- II. CEO's REMARKS**
- III. PROJECT APPROVALS**
 - a. Equity & Direct Loan (Energy & Infrastructure) - South and Southeast Asia
 - b. Equity/Direct Loan (Mining/Critical Minerals) - Worldwide
 - c. Multimodal Infrastructure Company - Republic of Armenia
 - d. Direct Loan (Infrastructure) - Cambodia
- IV. REPORT TO THE BOARD**
 - a. June 2, 2026, Joint Audit-Risk Committee Report
- V. ADMINISTRATIVE MATTERS**
 - a. Minutes - February 20, 2026, Board of Directors Meeting
- VI. EXECUTIVE SESSION**
- VI. CHAIRMAN ADJOURNS MEETING**

¹ Reminder: The June Board meeting will follow the Public Hearing session that will be held from 10:30 AM - 11:00 AM.

Public Information Summary

Host Countries

Philippines, India, Indonesia, Malaysia, Vietnam

Name of Counterparty / Issuer

ISQ Asia Energy Infrastructure Partnership, L.P., a fund of one vehicle that will invest along with other I Squared Capital (“ISQ”) managed funds through the ISQ Asia Energy Infrastructure Investment Platform (the “Investment Platform”).

Project Description

The Investment Platform invests in Asia energy infrastructure to strengthen U.S. allies’ energy security and expand U.S. LNG and other hydrocarbon, equipment, and service exports to the Indo-Pacific.

DFC Product Type

Debt and equity financing

Target DFC Investment / Insured / Equity Amount

\$1.5 billion (a combination of debt and equity)

Total Target Project Costs

\$3.0 billion

U.S. Involvement

I Squared Capital, the fund manager, is a U.S. entity headquartered in Miami, FL. Many of ISQ’s limited partners are also U.S. entities.

Fund Specific

Fund Manager

I Squared Capital Advisors (US) LLC

Policy Review

Developmental Objectives

South and Southeast Asia are experiencing strong LNG demand growth, driven by rising power needs, declining domestic gas production in certain markets, and a shift away from coal. Given the region’s expected economic growth, we believe reliable LNG and other petroleum products infrastructure will be important to meet energy demand. The Infrastructure Platform will seek to address this opportunity by acquiring controlling stakes in LNG and other petroleum products supply chain assets across key South and Southeast Asian markets, with a focus on import and storage, transmission and distribution logistics, end-use infrastructure, and related marine assets. The Fund Manager is expected to add value through active asset management and potential synergies across the portfolio. The Project is expected to reduce infrastructure constraints, improve reliability of LNG and other petroleum products delivery, expand access, and strengthen energy

security for households and industry in line with local priorities. Based on these characteristics, the Project has been categorized as Highly Impactful under DFC's Impact Quotient.

Policy Assessment

Capitalization of the ISQ Asia Energy Infrastructure Partnership, L.P. (the "DFC Partnership") is screened as a Financial Intermediary – A ("FI-A") activity for the purposes of assessment. Based on the DFC's due diligence, the majority of the Investment Platform's downstream investments are expected to involve exposure to business activities with likely significant adverse environmental and social risks. Downstream investments made by the Investment Platform will still be screened for categorical prohibitions.

Under DFC policies, the Investment Platform is required to comply with applicable local and national laws and regulations and applicable provisions of the 2012 International Finance Corporation's Performance Standards ("IFC PS") 1 and 2. The Investment Platform will seek to invest in projects that have the potential to trigger IFC PS 3 through 8. DFC's policies require fund managers to maintain a Management System that appropriately identifies, assesses, manages, and monitors risks with respect to the IFC PS and the World Bank general and sector-specific guidelines.

The Investment Platform has established procedures for risk categorization, screening, due diligence, and monitoring of health and safety and other environmental risks for its projects. The Investment Platform's Management System requires that relevant risks be monitored at subproject sites by a dedicated team of experienced personnel, with third party support as needed. DFC's due diligence indicates that the Investment Platform has adequate risk documentation and procedures with some modifications and capacity commensurate with the scale and nature of the Investment Platform's downstream investments if supported by staff and/or third parties with adequate technical expertise. ISQ has experience working with limited partners who are Development Finance Institutions and with DFC (through ISQ Asia Fund III and ISQ III Growth Markets Climate Impact Fund) and has developed a Management System that largely aligns with DFC requirements, including the IFC PS.

DFC will provide a thorough evaluation of all subproject due diligence documentation submitted by the Investment Platform to DFC prior to any disbursement, monitor the Investment Platform's implementation of its Management System, and ensure strong capacity, which will be critical to successful implementation. The Investment Platform will also incorporate DFC's categorical prohibitions as part of its screening procedures. The Investment Platform will be required to provide annual monitoring and provide annual monitoring reports on the performance of the portfolio throughout the DFC investment.

Key risks associated with the Investment Platform result from contextual and sector specific risks posed by large scale energy infrastructure subprojects and drive the need for a rigorous management system and organizational capacity at the Investment Platform level to oversee a portfolio of medium to high-risk projects. High-risk areas may include potential explosive hazards to local communities (PS 4), impacts to local livelihoods, the potential for resettlement (PS 5) and biodiversity impacts (PS 6). Additional risks could be caused by gaps in due diligence and monitoring and procedures, and minor deficiencies in management systems that will be addressed

by the Investment Platform in adherence with IFC Performance Standards 1 and 2 and applicable DFC policies.

The Investment Platform will be required to incorporate DFC's categorical prohibitions as part of their screening procedures. The Investment Platform will be required to provide an annual monitoring report throughout the DFC investment. The Fund Manager maintains a suite of HR policies, however, to further strengthen its workforce management, the Fund Manager will update aspects of these policies and procedures as necessary to be in alignment with IFC Performance Standards 1 and 2.

Public Information Summary

Host Country(ies)

Worldwide

Name of Counterparty / Issuer

Critical Minerals Consortium (“CMC”)

Project Description

The Critical Minerals Consortium (“CMC”) consists of a capital vehicle funded by DFC equity and debt (the “CMC U.S.”), which will invest with several other vehicles (the “CMC Co-Vehicles”) managed by Orion Resource Partners LP (“Orion”) through the Critical Minerals Platform (the “Project”). The CMC Platform will invest in strategic critical minerals mining projects (the “Sub-Projects”).

DFC Product Type

Direct Equity & Direct Loan

DFC Investment / Insured / Equity Amount

\$900 million in addition to the \$600 million already approved

Total Project Costs

Project costs for each Sub-Project to be determined at the time of underwriting.

U.S. Involvement

Orion Resource Partners LP is an American asset manager headquartered in New York, NY.

Policy Review**Developmental Objectives**

The global shift towards new energy and advanced technologies has driven up the demand for critical minerals like lithium, cobalt, and rare earth elements. Over the past 20 years, annual trade in energy-related critical minerals has increased seven-fold, and demand is expected to triple by 2030. The increase in demand presents significant economic growth opportunities for resource-rich developing countries, where mining often constitutes over 50% of exports and a substantial portion of GDP. These countries face challenges as they seek to maximize benefits from mineral resources, such as inadequate infrastructure, outdated technology, and a lack of skilled labor, along with a reliance on informal employment, which contributes to job insecurity and exacerbates already high unemployment rates. The Project will address these challenges by investing in a pipeline of diverse mining assets across a range of geographies and critical minerals. Investment in the extraction and processing of these minerals is expected to stimulate local job creation and spur economic growth through tax revenue, royalties, local procurement, and increased export revenues.

Risk Assessment

Screening: CMC consists of a capital vehicle funded by DFC equity and debt, which will invest with several other vehicles managed by Orion through the CMC Platform (the “Project”). The CMC Platform will invest in strategic critical minerals mining projects (the “Sub-Projects”). The CMC represents a first-of-a-kind partnership dedicated to strengthening and diversifying the critical minerals supply chain. The strategy of the CMC is to finance the expansion or construction of near production-ready mines in DFC-eligible countries. Orion, the manager for this vehicle, is a leading U.S.-based metals and mining alternative asset manager.

FIs with use of proceeds of the DFC investment that are likely to pose significant environmental and social risks are screened as Category FI-A for the purposes of assessment. Downstream investments made by the Project will still be screened for categorical prohibitions.

Applicable Standards: Under DFC policies, the CMC is required to comply with applicable local and national laws and regulations and applicable provisions of the 2012 International Finance Corporation’s Performance Standard (“PS”) 1 and 2.

Because the Project involves an investment in a financial intermediary, likely significant adverse environmental and social impacts will be specific to its Sub-Projects and determined at the time of Sub-Project approval. DFC policies require the CMC to maintain a management system that appropriately identifies, assesses, manages, and monitors risks of its Sub-Projects with respect to the IFC Performance Standards and IFC’s general and sector-specific guidelines. It is anticipated that the CMC’s Sub-Projects will involve heightened risks that are not otherwise Categorically Prohibited by DFC.

Risks and Mitigation: Risks associated with the Project include the need for a rigorous risk management system and organizational capacity at the CMC to oversee a portfolio of mining projects that are inherently high risk. Given these risks, DFC’s due diligence included desktop review of Orion’s systems and existing investments, as well as in-person site visits to two of Orion’s existing portfolio companies (one mining operation and one greenfield mining project) in Sub-Saharan Africa and Latin America, to assess Orion’s approach and competencies across the full range of IFC Performance Standards and at different stages of Orion Sub-Projects.

DFC’s due diligence found that Orion has developed a Responsible Investment Procedure that aligns with DFC’s requirements, including IFC Performance Standards. Furthermore, Orion is a signatory to the UN Principles for Responsible Investment and has a Human Rights Policy which outlines additional criteria for human rights assessment and management. Orion requires its portfolio companies to comply with the Canadian Dam Association standards, which obligates operators to use specified measures to prevent the catastrophic failure of tailings facilities and to implement best practices in planning, design, construction, operation, maintenance, monitoring, closure, and post closure activities.

The Responsible Investment Procedure establishes clear procedures for risk categorization, screening, due diligence, and monitoring of health, safety, and other relevant risks for its projects. Orion has an experienced Risk and Technical team, comprising two risk team members, four technical team members (tailings and water; geotechnical; and geology) and an additional specialist.

Orion takes an active approach to managing the risks and impacts of its Sub-Projects. This includes conducting annual monitoring visits and forming a technical advisory group with each project, which meets monthly or quarterly.

For the CMC, Orion will develop a management system that is acceptable to DFC and incorporates DFC's categorical prohibitions as part of its investment screening procedures.

Orion will also be required to establish an external grievance mechanism for the CMC. Orion will provide annual monitoring throughout the DFC investment. For each of the CMC Sub-Projects, an Orion senior team member will actively manage the relevant risks. The CMC will further retain an independent consultant, to be mutually agreed by DFC and Orion, for each Sub-Project of the CMC.

Each CMC Sub-Project will be subject to DFC review prior to approval. DFC's and Orion's teams will work together throughout the diligence, underwriting, and monitoring of each CMC investment. DFC will monitor the CMC's implementation of the risk management system and overall capacity, which may be modified as needed to ensure management systems remain commensurate with the risks of the CMC portfolio.

Public Information Summary

Host Country

Republic of Armenia

Name of Counterparty / Issuer

Not Applicable

Project Description

The Project seeks to create the TRIPP Development Company US and TRIPP Development Company to enable the implementation of the Trump Route for International Peace and Prosperity (“TRIPP”). This Project consists of (i) the formation of the TRIPP Development Company US (“TDC US”) as a corporation wholly owned by the DFC, domiciled in the State of Delaware, and (ii) the establishment of the TRIPP Development Company (“TDC”) as a bi-national joint venture incorporated in Armenia between TDC US (holding 74%) and the Republic of Armenia (holding the remaining 26%). TDC will be the main implementing entity for the TRIPP multimodal transit corridor across Armenian territory, primarily by facilitating the development of relevant modes of transport in the corridor. Such modes of transport are expected to include a rail line, as well as potentially a road and an oil/gas pipeline. Related electricity transmission infrastructure and fiberoptic connectivity may also be included. TDC sub-projects would be expected to be implemented through dedicated Special Purpose Vehicles.

DFC Product Type

Special Projects Authority

DFC Investment / Insured / Equity Amount

\$0.00

Total Project Costs

There is no DFC investment at this time. DFC will evaluate possible future investments at the TDC sub-project level. DFC is not obligated to participate in sub-projects by virtue of the creation of the TDC, but retains the right to do so; to the extent DFC contributes equity capital to any TDC sub-project, DFC’s direct and indirect equity ownership in any TDC sub-project would not exceed 40% of all ownership interests in such sub-project.

U.S. Involvement

This bilateral effort between the United States and Armenia is expected to create economic benefits and opportunities for both countries.

Policy Review

Developmental Impact

DFC’s Office of Development Policy will review individual TDC sub-projects as they are considered for DFC support.

Potential Impacts: This Project will allow Armenia to mitigate or overcome economic development barriers related to high trade costs and limited overland connectivity due to long-

closed borders with Azerbaijan and Türkiye, which together account for roughly 80 percent of Armenia's land borders. The World Bank estimates that enhanced regional connectivity through initiatives such as TRIPP could yield up to ~\$100 million annually in transport cost savings for Armenia's exports and imports, increase real GDP by approximately 0.5-1.0%, and grow aggregate exports by ~3.0%, while supporting thousands of net new and improved jobs. Beyond Armenia, the Project is expected to establish a vital link in the Trans-Caspian Corridor, integrating Central Asian and South Caucasus markets into global supply chains and supporting the resilient transit of critical minerals and other goods to European and U.S. markets. The Project will address these challenges by operationalizing the TRIPP corridor, catalyzing foreign direct investment, modernizing critical infrastructure, generating durable revenue streams, and building regional connectivity to help sustain long-term peace in the South Caucasus.

Policy Assessment

DFC's Office of Development Policy will review individual TDC sub-projects as they are considered for DFC support.

Public Information Summary

Host Country

Cambodia

Name of Counterparty

Overseas Cambodian Investment Corporation, Ltd.

Project Description

Refinancing existing short-term bridge funding used for the construction and development of Phase 1 of the new Techo International Airport in Phnom Penh, Cambodia.

DFC Product Type

Debt Financing

DFC Investment

\$100,000,000

Total Project Costs

\$2.3 billion

U.S. Involvement

N/A

Policy Review**Developmental Objectives**

Cambodia's airport infrastructure has not kept pace with rising passenger and cargo demand, limiting air connectivity, trade facilitation, and tourism growth relative to regional peers. With the country ranking 115th out of 140 on the 2023 Logistics Performance Index and scoring 2.37 out of 5 in infrastructure, limited flight routes, weak airport logistics, and underdeveloped transport networks remain significant barriers to investment and economic expansion.

The Project will significantly expand passenger and cargo capacity, with passenger volumes expected to double over the next five years to serve more than nine million passengers annually. These improvements will enhance connectivity, reduce reliance on regional transit hubs, and strengthen Cambodia's trade and tourism potential. The Project is expected to create over 130 direct permanent jobs, increase local income generation, and prioritize local procurement, enabling SMEs to benefit directly and supporting economic growth. Given the Project's characteristics, it is categorized as Highly Impactful under DFC's Impact Quotient.

Policy Assessment

Screening: The Project has been reviewed against DFC’s categorical prohibitions and has been determined to be categorically eligible. The Project has been screened as Category A because it involves the construction and operation of a large greenfield airport with a runway length of over 2,100 meters, which are likely to have significant adverse environmental and social impacts that are diverse, irreversible, and unprecedented.

Applicable Standards: DFC’s due diligence indicates that the Project will have impacts that must be managed in a manner consistent with the following of the International Finance Corporation’s (IFC) 2012 Performance Standards:

- PS 1: Assessment and Management of Environmental and Social Risks and Impacts;
- PS 2: Labor and Working Conditions;
- PS 3: Resource Efficiency and Pollution Prevention;
- PS 4: Community Health, Safety, and Security;
- PS 5: Land Acquisition and Involuntary Resettlement
- PS 6: Biodiversity Conservation and Management of Living Natural Resources; and,
- PS 8: Cultural Heritage

The Project was screened for Indigenous People and an ethnic minority group, the Cham, was identified in the Project area. Although this group does not meet the diagnostic criteria for Indigenous Peoples under PS 7, due to their vulnerability and historical persecution, the Cham will be treated as a vulnerable/disadvantaged group and receive additional support with regards to resettlement and livelihood restoration. PS 7 is not triggered at this time.

In addition to the Performance Standards listed above, the following IFC Guidelines are applicable to the Project:

- IFC EHS General Guidelines (April 30, 2007); and
- IFC EHS Guidelines for Airports (April 30, 2007).

ESIA Disclosure and site visit: The ESIA for the Project was disclosed on DFC’s website on May 13, 2025. The public comment period ended on July 12, 2025. No public comments were received.

DFC’s due diligence relied on an Independent Consultant’s (IC) site visit that occurred in October 2024. In addition to IC visiting existing and planned Project sites, meetings were held by the IC with the Project’s team and local stakeholders.

Policy Risks and Mitigation: Primary risks associated with the Project are with respect to land acquisition and resettlement, biodiversity, emergency preparedness and response, and potential community health and safety impacts relating to influx and security.

Land Acquisition and Involuntary Resettlement: Since 2019, development of the Airport has resulted in the physical displacement of at least 245 households (181 of which did not have land titles), and the economic displacement of 1,379 households. No information is available on land acquisition and potential physical or economic displacement due to associated facilities. The land acquisition and compensation were overseen by the Government of Cambodia per

national guidelines, however DFC cannot determine at this time that these past land acquisition activities were carried out in compliance with the requirements of PS 5.

To bring the Project into compliance with PS 5 retroactively, the Borrower will be required to complete a detailed independent audit and gap analysis of the past land acquisition process to IFC Performance Standards, and close any gaps identified, including with respect to compensation paid to date. The Borrower will also be required to develop a Livelihood Restoration Plan, a Resettlement Action Plan for any future land acquisitions, a Resettlement Monitoring Plan that includes ongoing/periodic tracking of displaced individuals and the effectiveness of compensation and livelihood restoration measures, as well as perform an independent Completion Audit to assess and verify that all land acquisition and livelihood restoration requirements have been undertaken in line with national and international standards.

Security: There is a potential significant security-related risk from legacy issues for the Project. There were reports of violent protests and blockades during the land clearing process from approximately 2020-2023 associated with widespread dissatisfaction for how the resettlement process was conducted. The Project must develop clear and well managed security plans and procedures to ensure any future incidents are managed in accordance with PS4.

The Project will be required to develop a Security Management Plan in accordance with IFC PS 4, including requirements that private security be trained in voluntary security principles, all reasonable efforts made to establish a Memoranda of Understanding regarding the use of armed public security in the context of resettlement, and evidence of implementation of a Grievance Mechanism that appropriately addresses highly sensitive issues including disproportionate use of force by security actors.

Biodiversity: During the operational phase, impacts are anticipated from bird-aircraft collisions and to fish from potential surface water contamination. The area directly impacted by the Project is predominantly modified habitat, with a small area of natural habitat that includes wetlands and flooded forests. The ESIA also identified the presence of Criterion 2 critical habitat for the Cambodian tailorbird (*Orthotomus chaktomuk*) as well as habitat for several other vulnerable species. To address these issues, the ESIA includes a preliminary Biodiversity Action Plan, aiming to achieve no net loss of natural habitat, and net gain for the critical habitat for the Cambodian tailorbird. However, the BAP was developed late in the construction process and has not yet been implemented.

The Project will be required to conduct additional biodiversity surveys, quantify impacts on sensitive habitats, and develop and implement a comprehensive operational-phase Biodiversity Management Plan to identify suitable locations for any required offsets and establish clear metrics for assessing progress and success for the target species.

Emergency Preparedness and Response: Potential operational phase risks including fuel leakages, fires, explosions, aircraft crashes, and natural hazards. The Project design includes adequate preventative measures such as fuel spill containment, fire suppression systems, and designated public safety zones near runways to minimize the impact of aircraft crashes.

Additionally, routine emergency drills, staff training, and engagement with local communities are planned to enhance emergency preparedness. To address these risks, the Borrower will be required to create and implement an Emergency Preparedness and Response Plan (EPRP) for operations. The Project will also follow international standards and guidelines for airport operations, such as the International Civil Aviation Organization (ICAO) Standards, Airports Council (ACI) Guidelines, and International Air Transport Association (IATA) Guidelines.

Community Health and Safety: Key risks to community health and safety are those related to worker influx. It is likely households and businesses will move to the new airport location to ensure proximity to income sources, increasing strain on local resources and potentially impacting existing communities located near the airport. To address this, the Developer will be required to develop and implement a local content and influx management plan for the operation phase, which is integrated into the recruitment process with clear hiring preferences for indigenous and local community members.

Other Key Risks and Management Systems. Other key risks associated with the Project include noise, occupational health and safety, air quality, waste management, traffic and transportation management, cultural heritage, as well as potential project contributions to cumulative impacts on land use change.

Project-related noise and vibration impacts are associated with increased flights and traffic. Management measures include operational noise modelling and grievance management, control of airport activities, and traffic management. These and other noise and vibration mitigation measures will be included in the Project's Noise Management Program for operations. OHS risks include working in proximity to aircraft, engagement with passengers, customs, and baggage management, hazardous materials management (fuel), and risks related to facility design (e.g., slip/trip/fall). Potential air quality impacts from Project operations will be addressed through efficient use of machinery, selection of cleaner fuels, and supplementary use of renewable energy where possible. The Project will be required to implement adequate waste storage, segregation, auditing, transportation, management, and disposal practices using licensed waste haulers. The Project will be required to develop and implement an operational phase Traffic Management Plan that includes adequate signage, lighting, signaling, and monitoring indicators. The Project will develop a Cultural Heritage Management Plan in compliance with PS 8 that includes a Chance Find Procedure. For any cultural heritage finds, the Plan must include processes by which to ensure continued access by users. Cumulative impacts include impacts to water quality, air quality, noise and vibration, soil, biodiversity and ecosystem services, and land use/social impacts. The Project will be required to ensure that it coordinates mitigation efforts in these areas among project proponents, regulatory agencies, and local authorities.