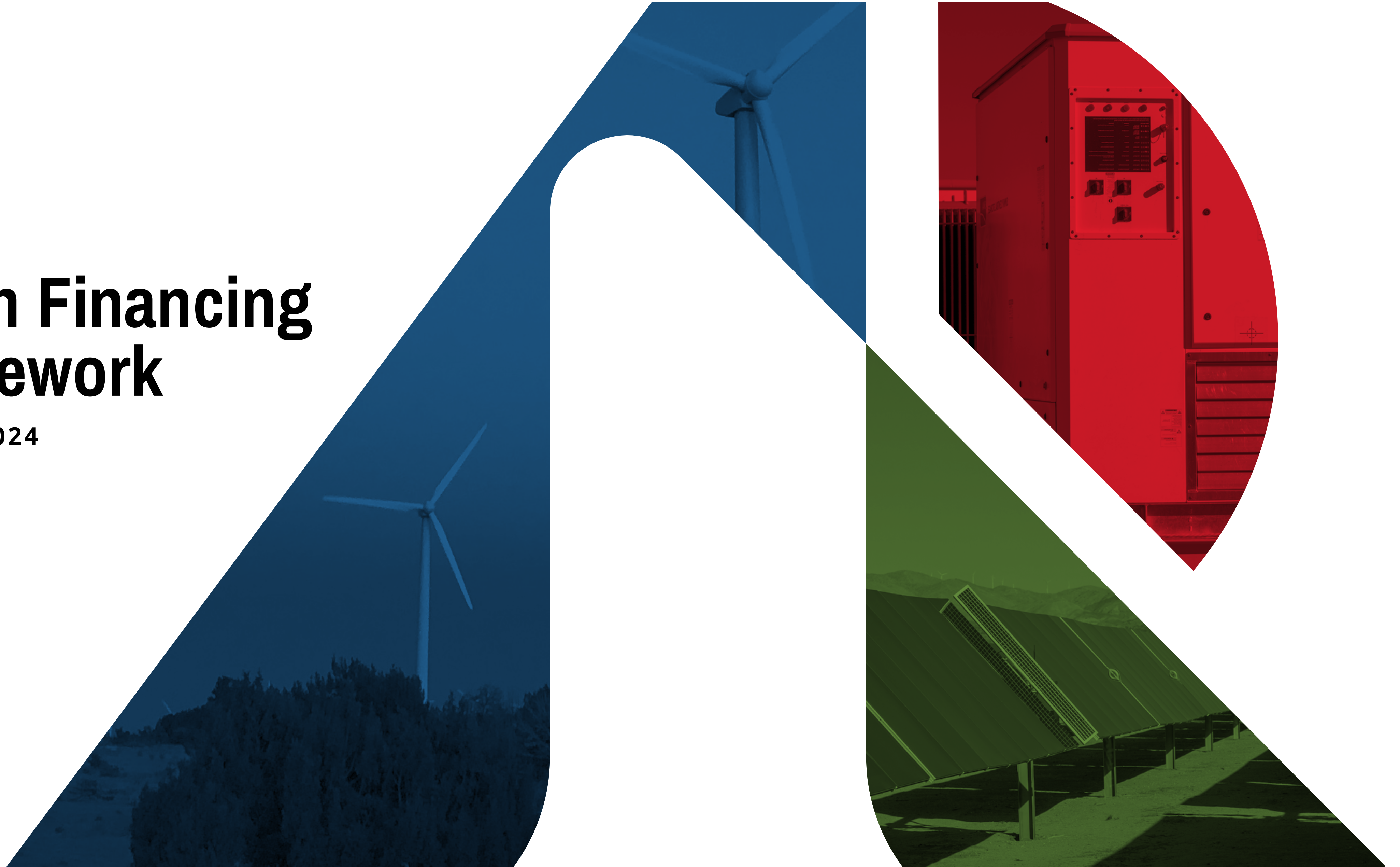




Green Financing Framework

AUGUST 2024





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1. Overview

LRE (Leeward Renewable Energy) is a leading renewable energy company that owns and operates a portfolio of Wind and Solar farms and Energy Storage facilities across the United States. LRE is actively developing new wind, solar, and energy storage projects in energy markets across the U.S., with plans to deliver 10 GW of operating and contracted capacity by 2028¹.

LRE is a portfolio company of OMERS Infrastructure, a leading global infrastructure investor and investment arm of OMERS, one of Canada's largest defined benefit pension plans with C\$128.8 billion in net assets (as of December 31, 2023).

As passionate renewable energy advocates, we take great pride in responsible development and the safe operation of our projects. We are focused on building sustainable solutions for clean, renewable energy, and we remain dedicated to empowering communities through energy independence, job creation, and lasting partnerships.



¹ Leeward Renewable Energy 2022-2023 Sustainability Highlights Report

2. LRE's Commitment to Sustainability

We are pioneering the responsible development of renewable energy for the needs of today and for generations to come.

RESPONSIBLE DEVELOPMENT

Responsible development is an ethos that runs deep at LRE. We develop, own, and operate renewable generation assets for the long-term, and we are committed to leaving a positive impact on the communities where we operate. We achieve this by prioritizing our values, which include health & safety, sustainability, and community partnership.

HEALTH & SAFETY

Our most valued resource is our people. We believe in fostering a culture of health and safety that enables people to perform work and return home safely. LRE strives for ZERO workplace health and safety incidents and ZERO OSHA-related non-compliance events. Employees and contractors are required to complete extensive training programs to ensure compliance and instill a culture of safety. We manage our facilities with operational excellence, long-term ownership, and continued growth in mind, renewing our commitment to safe work every day.

At LRE, we value and track the safety performance of every person that steps foot on our sites, not just our employees. We do not view a day as successful unless every person leaves at the end of the day in the same or better condition that when they arrived. We routinely collect and analyze safety data. Our employees prepare proactive safety reports allowing us to improve our work environment and address hazards before injuries occur. As of the end of 2023, our facilities have gone over three years without any employee-recordable injuries.



ENVIRONMENTAL STEWARDSHIP

We believe in preserving the environment for the future by developing emissions-free electrical generation projects. Through technological innovation, operational optimization, and our collective passion for renewables, we strive to become a market leader in providing reliable access to clean energy – helping to reduce emissions and positively affecting our surroundings.

Our long-term approach to sustainability means we lead every aspect of a project's life cycle: from identifying a location, planning the development, seeking government approval and studying the environmental impact, to managing its construction and overseeing the daily operation for 30+ years.

Our approach to sustainability extends to recycling solar panels and decommissioned wind turbines and blades, transforming them into new materials for various applications. LRE believes it is our responsibility to be good stewards of the land under our management and our actions should sustain biodiversity. We accomplish this through our Land Stewardship Program which takes an eco-systems approach to land management, partnering with technical and local experts to develop site-specific comprehensive biodiversity and vegetation management plans. This tailored approach prioritizes soil health through local and native plant species selection, and allows us to pursue agrivoltaic practices, the integration of solar energy with agriculture, through pollinator habitats and sheep grazing on suitable sites.



COMMUNITY PARTNERSHIP

We are deeply committed to the communities where we reside and operate. At LRE, we understand that our success is interlinked with the strength of these communities. We prioritize building trust from the very beginning of the permitting process by investing in and contributing to what matters most to our communities. Through extensive stakeholder engagement, we conduct in-person outreach and active listening, we form lasting partnerships with civic leaders, property owners, and local stakeholders.

DIVERSITY, EQUITY & INCLUSION

We prioritize creating a safe and welcoming environment, where all employees feel accepted and comfortable, and where everyone's contributions are appreciated. Our Employee Resource Groups (ERGs) are the core essence of LRE's initiative for diversity & inclusion, as they foster an environment where every employee can make meaningful contributions, towards bridging gaps, fostering understanding, and nurturing a sense of belonging.

TRAINING & DEVELOPMENT

Our employees are our top priority. We are enhancing professional development and career growth at LRE, offering opportunities to enrich our inclusive culture, and continuously educating our workforce to maintain our competitive edge. Some recent advancements include:

- LRE University: An employee-led training to expand professional development and learning opportunities for our employees.
- Experience LRE: Providing hands-on experience and education through site tours at LRE's solar, wind and energy storage facilities.



CONTRIBUTION TO THE UNITED NATIONS (U.N.) SUSTAINABLE DEVELOPMENT GOALS

LRE contributes to the Sustainable Development Goals (SDGs), as it generates affordable and clean energy, and helps combat climate change. By promoting the reduction of greenhouse gases associated with the domestic electricity sector, LRE acknowledges that the Eligible Green Assets have a direct contribution to:



SDG 7:

Ensure access to affordable, reliable, sustainable and modern energy for all.



SDG 9:

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.



SDG 12:

Ensure sustainable consumption and production patterns.



SDG 13:

Take urgent action to combat climate change and its impacts.



SDG 15:

Protect, restore, and promote the sustainable use of terrestrial ecosystems; sustainably manage forests; combat desertification; and reverse land degradation and biodiversity loss.



3. Sustainability Governance

We are committed to a strong sustainability governance and ethical business practices to mitigate Environmental, Social, and Governance (ESG) risks and fortify our business operations.

This commitment is underpinned by the implementation of an Employee Code of Conduct and Supplier Code of Conduct, which outline the values and standards expected from all stakeholders. In 2023, we undertook several steps to establish a robust ESG governance structure. This included the formation of an ESG Steering Committee to oversee the ESG strategy and reporting efforts. Furthermore, we established an environmental and social management system aligned with the International Finance Corporation (IFC) Performance Standards to ensure compliance with ESG priority factors, which we integrate into our Enterprise Risk Management Program.

Looking ahead, we have outlined several key initiatives to strengthen our sustainability governance. These include the establishment of internal reporting requirements and data management standards for ESG priority factors, the enhancement of the environmental and social management system, and the utilization of the internal audit function to validate ESG data integrity and monitor compliance. Additionally, we aim to advance our reporting on ESG topics and align with standards and frameworks, demonstrating our transparency and accountability in sustainability international commitment governance.





4. Rationale for Issuance

Through the issuance of our Green Financings, we aim to finance a low-carbon and sustainable future through expenditures that allow us to responsibly develop, construct, operate and maintain renewable energy projects for the needs of today and for generations to come.

5. Alignment with the Green Loan & Green Bond Principles

This Green Financing Framework is aligned with the Green Loan Principles 2023² (“GLP”), as administered by the Loan Syndications & Trading Association and the Green Bond Principles, 2021³ (“GBP”), as administered by the International Capital Market Association (“ICMA”). The GBP and GLP are voluntary process guidelines for best practices when issuing Green Bonds/Loans, which recommend transparency, disclosure and promote integrity in the Green Bond Market.

Under this Green Financing Framework, LRE and its subsidiaries can issue Green Financing Instruments (e.g., Bonds, Private Placements, Loans, Letters of Credit) to finance or refinance eligible green projects.

This framework supersedes Green Bond Framework from June 2021.

The Leeward Renewable Energy (LRE) Green Financing Framework is aligned with the following core components of the GBP and GLP:

- (i)** Use of Proceeds
- (ii)** Process for Project Evaluation and Selection
- (iii)** Management of Proceeds
- (iv)** Reporting
- (v)** External Review

² LSTA Green Loan Principles 2023






³ ICMA Green Bond Principles 2021



5.1 Use of Proceeds

We will allocate proceeds from our Green Financing Instruments for the financing or refinancing, in whole or in part, of new or existing investments or assets that meet the criteria outlined below (the “Eligible Green Projects”). The proceeds will be allocated within 24 months from the date of execution. “Eligible Green Projects” include expenditures made by us or any of our subsidiaries and affiliates beginning with the closing date of any Green Financings, or in the 24 months prior to any such issuance.

“ELIGIBILITY CRITERIA” ARE OUTLINED BELOW:

GBP Category	Eligible Projects and Examples	SDG Alignment
Renewable Energy – Production	Expenditures related to the development, construction, acquisition, operation and maintenance of wind energy and solar energy assets.	 
Energy efficiency – Energy Storage	<ol style="list-style-type: none"> 1) Development, construction, installation, and maintenance of Battery Energy Storage Facilities that comply with one of the following criteria: Wholly dedicated facilities serving a renewable energy power generation facility (below the generation threshold of 100gCO₂e/kWh LC); 2) Facilities located in a system where more than 67% of newly enabled generation capacity in this system is renewable energy (below the generation threshold of 100gCO₂e/kWh LC), over the last 5-year period; 3) Facilities located in a system where more than 67% of the generation capacity in the interconnection queue for the system are renewable energy projects (below the generation threshold of 100gCO₂e/kWh LC). 	
Biodiversity & Environmentally sustainable management of living natural resources and land use	<p>Preservation or restoration of natural landscapes, including expenditures related to:</p> <ul style="list-style-type: none"> • Site revegetation (seed mixes and seeding strategies), • Soil testing and monitoring. <p>For Agrivoltaics projects, initiatives and expenditures related to:</p> <ul style="list-style-type: none"> • Pollinator habitat establishment, • Site design & construction considerations for grazing sites. 	
Circular Economy adapted products, production technologies and processes	<p>Expenditures associated with the recycling of wind turbines, blades and solar panels, including:</p> <ul style="list-style-type: none"> • Collecting, compounding, transforming, and associated equipment. 	

The examples of projects noted above are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by LRE or any of its subsidiaries or affiliates. We will not knowingly allocate proceeds from the issuance of our Green Financings to greenhouse gas intensive projects inconsistent with the delivery of a low carbon economy or activities involving the exploitation of human rights. We will allocate projects as soon as practicable.

5.2 Process of Project Evaluation and Selection

We regularly analyze the environmental and social impacts of our businesses and assess how we can mitigate impacts on communities in which we operate. The LRE Treasury team in coordination with Project Managers will review, select and monitor projects that align with our Green Financing framework. On a quarterly basis, the same group will also review the compliance of the financed Eligible Green Projects and be responsible for replacing projects that for any reason become non-compliant with the criteria described in this framework. Final allocation will be reviewed and approved by the ESG Steering Committee.

5.3 Management of Proceeds

We have established an internal process to track an amount equal to the net proceeds of any Green Financing and allocate it to eligible projects. Pending allocation, proceeds may be temporarily invested in cash, cash equivalents, and/or held in accordance with LRE'S internal liquidity policy.



5.4 Reporting

Annually, and on a timely basis in case of material developments, we will provide investors and lenders (as applicable) a Green Impact & Allocation Report. This report will contain both an allocation report and impact information regarding the underlying assets financed or refinanced by the outstanding Green Financings, including but not limited to:

A) ALLOCATION REPORTING:

- (i) The amount of net proceeds allocated to Eligible Projects either individually or by category on a portfolio basis, subject to confidentiality considerations;
- (ii) A selection of brief project descriptions;
- (iii) The outstanding amount of net proceeds to be allocated to Eligible Projects at the end of the reporting period;
- (iv) The allocation reporting will be made annually until full allocation of proceeds.

B) IMPACT REPORTING:

The impact reporting will be made annually during the lifetime of the financing. Examples of expected impact metrics may include, where feasible:

Project Category	Impact Metrics
Renewable Energy	<ul style="list-style-type: none"> • Wind and Solar renewable energy capacity sourced and developed (MW) • Total electricity generation produced p.a. (MWh/GWh) • Annual GHG emissions reduced/avoided (tCO₂ eq.)
Energy efficiency	<ul style="list-style-type: none"> • Energy Storage capacity (MW)
Biodiversity & Environmentally Sustainable Management of living natural resources and land use	<ul style="list-style-type: none"> • # Projects [or Acres] with vegetation and biodiversity management plans • # Projects with agrivoltaics)
Circular Economy adapted products, production technologies and processes	<ul style="list-style-type: none"> • Volume [or %] of recycled wind turbines blades and solar panels.

6. External Review

We expect that our Green Financing Report will be accompanied by:

- (i) assertions by management that an amount equal to the net proceeds of an offering of financings was allocated to Eligible Projects, and
- (ii) an attestation report from an independent accountant in respect of the independent accountant's examination of management's assertion conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

LRE has appointed [SPO Provider] to provide a Second Party Opinion on the Green Financing Framework, its transparency, governance, and alignment with the ICMA's Green Bond Principles and LSTA's Green Loan Principles. The opinion can be found on LRE'S website as well as the SPO provider's website.

DISCLAIMER

The information and opinions contained in this Framework are provided as of the date of this Framework and are subject to change without notice. None of LRE, its subsidiaries or any of its affiliates assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current LRE policy and intent and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by LRE and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by LRE as to the fairness, accuracy, reasonableness or completeness of such information.

This Framework may contain "forward-looking statements" about future events and expectations. Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "strategy," "target" and "will" or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No assurance can be given that any goal or plan set forth in forward-looking statements in this Framework can or will be achieved, and readers are cautioned not to place undue reliance on such statements which speak only as of the date of the Framework, and LRE does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

This Framework is provided for information purposes only and does not constitute a recommendation regarding the purchase, sale, subscription or other acquisition or disposal of any debt or other securities of LRE, any member of LRE or any securities backed by a security or insurance product of LRE. This Framework is not and is not intended to be, and does not form part of or contain an offer to sell or an invitation to buy, or a solicitation of any offer or invitation to buy, any such Securities. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of an offering memorandum or other equivalent document and a related pricing term sheet (the "Offering Documents"), and any decision to purchase or subscribe for any such Securities pursuant to such offer or invitation should be made solely on the basis of such Offering Documents and not these materials. In particular, investors should pay special attention to any sections of the Offering Documents describing any risk factors. The merits or suitability of any securities or any transaction described in these materials to a particular person's situation should be independently determined by such person. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit or other related aspects of the securities or such transaction and prospective investors are required to make their own independent investment decisions.

