

Leeward Green Bond Framework



June 2021

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1. Overview

Leeward Renewable Energy is a leading renewable energy company that owns and operates a portfolio of 22 renewable energy facilities across nine states, totaling more than 2,000 MW of generating capacity. We are actively developing new wind, solar, and energy storage projects in energy markets across the U.S., with 17 GW of projects under development spanning over 100 projects. With projects currently under construction and soon to commence construction, we expect to commercialize over 1,000 MW of renewable energy projects in the next two years.

Leeward is a portfolio company of OMERS Infrastructure, a preeminent global infrastructure investor and investment arm of OMERS, one of Canada's largest defined benefit pension plans with C\$105 billion in net assets (as at December 31, 2020).

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.

2. Leeward's Commitment to Sustainability

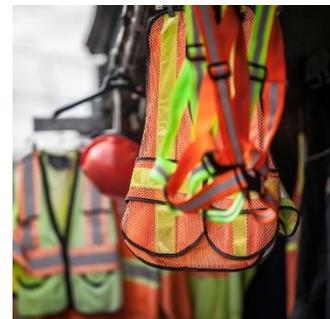
"WE ARE PIONEERING THE RESPONSIBLE DEVELOPMENT OF RENEWABLE ENERGY FOR THE NEEDS OF TODAY AND FOR GENERATIONS TO COME."

RESPONSIBLE DEVELOPMENT

Responsible development is an ethos that runs deep at Leeward. 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 of safety, sustainability, and community partnership.

SAFETY

Safety is always a top priority at Leeward—it starts at our corporate office and extends to every project location. All of our employees and contractors are required to complete extensive training programs to ensure more than compliance, but to 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 on a daily basis.



At Leeward, 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 he or she arrived. We routinely collect and analyze safety data and

our employees prepare proactive safety reports that allow us to improve our work environment and address hazards before injuries occur.

SUSTAINABILITY

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.

COMMUNITY PARTNERSHIP

We work hard to earn the trust and respect of the community, build lasting partnerships with local officials and property owners, and provide frequent and transparent communication through all phases of a project's life. Besides direct economic investment and opportunity creation, we are also committed to genuine community engagement. This means being highly responsive to community feedback, hiring locally whenever possible, and always seeking opportunities to give back to local causes.



3. Rationale for Issuance

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

4. Alignment with the Green Bond Principles

The Green Bond Principles, 2021 ("GBP"), as administered by the International Capital Market Association ("ICMA"), are voluntary process guidelines for best practices when issuing Green Bonds. The GBP recommend transparency, disclosure and promote integrity in the Green Bond Market.

The Leeward Green Bond Framework is aligned with the four core components of the GBP:

- (i) Use of Proceeds
- (ii) Process for Project Evaluation and Selection
- (iii) Management of Proceeds

(iv) Reporting

4.1 Eligible Projects

We intend to allocate an amount equal to the net proceeds from the sale of any Green Bond issuances to finance or refinance, in whole or in part, one or more new or existing Eligible Projects. “Eligible Projects” include expenditures made by us or any of our subsidiaries and affiliates beginning with the issuance date of any Green Bonds, 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 | Expenditures related to the development, construction, acquisition, operation and maintenance of wind assets, solar assets, and renewable energy storage. | SDG 7 SDG 13 |

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 Leeward or any of its subsidiaries or affiliates. We will not knowingly allocate proceeds from the issuance of our Green Bonds 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.

4.2 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 Treasury team in coordination with Project Managers will review and select projects that align with our Green Bond framework. Final allocation will be reviewed and approved by the Treasurer.

4.3 Management of Proceeds

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

4.4 Reporting

4.4.1 Allocation Reporting

Annually, until all the proceeds have been fully allocated, and on a timely basis in case of material developments, we will publish a Green Bond Report.

The report will include (i) the amount of net proceeds allocated to each Eligible Project either individually or by category, subject to confidentiality considerations; (ii) expected impact metrics, where feasible; (iii) a selection of brief project descriptions; and (iv) the outstanding amount of net proceeds to be allocated to Eligible Projects at the end of the reporting period.

4.4.2 Impact Reporting

Examples of expected impact metrics may include, where feasible:

| Project Category | KPI |
|------------------|---|
| Renewable Energy | <ul style="list-style-type: none"> • Wind and solar renewable energy capacity sourced and developed (MW) • Renewable energy storage capacity (MW) |

5. External Review

We expect that our Green Bond Report will be accompanied by (i) assertions by management that an amount equal to the net proceeds of an offering of bonds 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.

Disclaimer

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