

2022–2023

SUSTAINABILITY HIGHLIGHTS REPORT

A photograph of a butterfly with orange and black wings perched on a small white flower in a lush green field. The background is a soft-focus landscape with more greenery and a hint of a blue sky.

Leeward Renewable Energy (LRE) has nearly 1,000 acres of dedicated pollinator habitats, providing flourishing environments for bees, butterflies, and birds. As a purpose-driven company, we're committed to fostering environmental stewardship, sustainability, and safeguarding biodiversity.

POWERING WITH PURPOSE

wind | solar | energy storage





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Dear Stakeholders,

At Leeward Renewable Energy (LRE), our business is inextricably linked to the environment and the communities where we operate. Every day, we bring power to communities and businesses across the country through our **wind, solar, and energy storage solutions**. We're focused on making a positive impact while creating lasting partnerships and building a stronger, more resilient company. I am energized by the passion and dedication of our employees as they embody one of our core values, Sustainability In All We Do.

Sustainability practices are embedded throughout our business and we are committed to:

- **Supporting the energy transition** by providing clean, reliable energy through responsible growth, development, and innovation
- **Creating social value** for all our employees, customers, and communities
- **Leading with integrity and transparency** by embracing ethical business practices

LRE is driven by a common vision to harness renewable energy to power our world.

For over 20 years, we've delivered excellence through innovative, renewable solutions that meet our customers' energy needs while significantly contributing to advancing the nation's clean energy goals. As we continue to evolve our sustainability strategy, policies, measurement, and reporting in the years to come, we look forward to partnering with our stakeholders and sharing our progress along the journey.

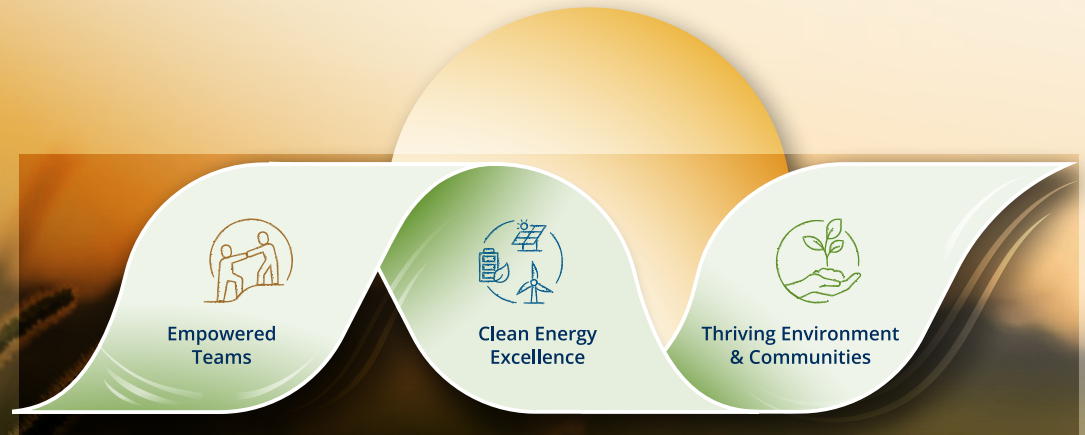
A handwritten signature in black ink that reads "Jason M. Allen".

JASON ALLEN
Chief Executive Officer

OUR SUSTAINABILITY STRATEGY

Since LRE's founding, sustainability has been at the heart of what we do and how we do it. While we've always been committed to providing clean, renewable energy in the most responsible way, in 2022 we sought to formalize our sustainability strategy to better focus our efforts, quantify our impact, and drive further progress.

Based on the insights from our materiality assessment (see Page 5) and input from our ESG Steering Committee, we refined our sustainability strategy and roadmap, which focuses our efforts on three key areas: empowering our teams; driving clean energy excellence; contributing to thriving environments and communities where we operate.



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GOVERNANCE

Underlying our three strategic pillars is our commitment to strong governance and ethical business practices to build trusted relationships, minimize risk, and strengthen our business. Our Employee Code of Conduct and Supplier Code of Conduct provide clear direction on the values and standards expected.

What we've done:

As of 2023, we've established an ESG Steering Committee and Governance structure for oversight of our ESG strategy and reporting efforts. We've also established an environmental and social management system that broadly aligns with the IFC Performance Standards to ensure compliance of ESG priority factors. And we've established an Enterprise Risk Management Program where identified material ESG factors are mapped, actively managed, and integrated into LRE's strategic plan.

Looking ahead we plan to:

- Establish internal reporting requirements and data management standards for LRE's ESG priority factors
- Further advance LRE's environmental and social management system, building out robust due diligence and execution processes to ensure the standardized management of ESG factors
- Leverage LRE's internal audit function to validate the integrity of ESG data and monitor compliance with LRE's environmental and social management system where implemented
- Advance LRE's reporting on ESG topics and begin alignment with international standards and frameworks

MATERIALITY ASSESSMENT

In 2022, we engaged internal and external stakeholders in a materiality assessment process to better understand how our business is affected by key environmental, social, and governance issues, and where we have the greatest opportunities for positive impact. Our assessment leveraged industry standard frameworks such as the Sustainability Accounting Standards Board (SASB) Standards, the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, and the United Nations Sustainable Development Goals (SDGs)

to identify LRE's most relevant factors. We then gathered quantitative and qualitative data through robust interviews and in-depth surveys with key members across LRE's internal and external stakeholder groups, resulting in the prioritization of 10 topics. The findings will help inform both our execution and reporting strategies moving forward. As we continue to expand our sustainability reporting and alignment with industry standard frameworks, we will expand our reporting on our material factors.

Core Factors

Climate Change Risks & Opportunities

Product Efficiency

Energy Management & Usage

Opportunities in Clean Technology

Water Management

Environmental Policy

Employee Engagement & Satisfaction

Employee Recruitment, Development & Retention

Anti-Bribery & Corruption

Board Composition

Data Privacy & Cybersecurity

Executive Remuneration / ESG-Linked Incentive Compensation

Lobbying & Political Policy

Whistleblower Programs

Priority Factors

Ecological Impacts of Project Development

Community Relations

GHG Emissions

Product Lifecycle Management

Diversity, Equity, & Inclusion

Workforce Health, Safety, & Wellbeing

Board Oversight on ESG

Business Ethics / Code of Conduct

Compliance Procedures

Supply Chain Management

- Clean Energy Excellence
- Thriving Environments & Communities
- Empowered Teams
- Governance

LRE Sustainability Progress

Our '22-'23 Impact*

Looking Ahead

<ul style="list-style-type: none"> Increased our renewable energy capacity by 61% <ul style="list-style-type: none"> ~13.9M MWH Total Renewable Energy Produced 1,450,773 Equivalent Homes Powered 5,154,400 Metric Tons of CO₂e avoided 	<ul style="list-style-type: none"> We plan to have 10 GW of operating and contracted capacity by 2028 Quantify and disclose our GHG emissions and develop a plan to reduce our scope 1 and 2 emissions
<ul style="list-style-type: none"> 100% of decommissioned turbine blades recycled 16,413 solar panels recycled during construction 	<ul style="list-style-type: none"> Formalize our recycling policy for wind, solar, and battery technologies; establish goals; and continue industry-leading equipment recycling practices during project construction and decommissioning
<ul style="list-style-type: none"> Committed to 5 GW manufactured solar panels and trackers through LRE's build plan Advanced LRE-approved supplier program to monitor and measure our ESG risks and impacts 	<ul style="list-style-type: none"> Establish goals for LRE approved supplier program and utilize internal audit to advance sustainable compliance Further LRE's domestic supply chain priority through a focus on U.S. job creation and American-made materials
<ul style="list-style-type: none"> \$61+ million in local community impact** 	<ul style="list-style-type: none"> Establish LRE Foundation to serve as a platform to maximize our purpose-driven impact and nurture the communities where we operate
<ul style="list-style-type: none"> Formalized our Land Stewardship Approach, introducing innovative land management strategies and continuing to ensure projects positively impact the environment and communities 	<ul style="list-style-type: none"> Advance land and environmental stewardship practices, while actively monitoring and reporting our impact and aligning our processes with rigorous environmental standards
<ul style="list-style-type: none"> >72% employee increase 90% participation in our 2023 Organizational Health Survey, and 89% overall satisfaction 	<ul style="list-style-type: none"> Continue to leverage existing and new tools to maintain well above industry standard for employee engagement and overall satisfaction on our Organization Health Survey
<ul style="list-style-type: none"> Increased our diversity representation to 34% Formalized our DE&I Policy and building internal transparency and reporting into our DE&I data Established Employee Resource Groups Set a 50% target for job candidates from historically underrepresented groups 	<ul style="list-style-type: none"> Formalize our internship program, initiate an employee rotational program, with continued focus in education and development hours in 2023 Provide transparency of our DE&I data and progress and begin external reporting of our impact
<ul style="list-style-type: none"> 15,000+ hours of development and learning achieved across LRE 1.1 Million hours without an employee recordable injury at our facilities 	<ul style="list-style-type: none"> We strive for ZERO workplace health and safety incidents and ZERO OSHA-related non-compliance events to continue LRE's legacy of safety

- Clean Energy Excellence
- Thriving Environments & Communities
- Empowered Teams

* Jan 1, 2022–December 31, 2023

** 2022–2023 Community contributions: \$61+ million (>\$1.1 million in community giving, >\$32.3 million in landowner payments, and >\$27.6 million in local taxes)



CLEAN ENERGY EXCELLENCE

We're advancing a low-carbon* future through innovation, responsible sourcing, and full-lifecycle sustainability throughout the development and operation of our renewable energy projects. Our greatest impact is the responsible production of renewable energy. This requires optimizing our wind, solar, and energy storage development and operations, and increasing the overall reliability and scalability of clean power generation.

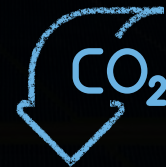
Clean energy excellence is key to ensuring that renewable energy becomes the backbone of our energy infrastructure and helps drive our transition towards a sustainable future.

*zero emissions at the point of generation

31 total
renewable energy projects

25+ GW
in our development pipeline

87+ million megawatt hours
of renewable energy generated
since 2003



= **44+ million metric tons***
of CO_{2e} emissions avoided

* 2003–2022

OUR GOAL:

10 GW of operating and contracted capacity by 2028*

* YE 2023 operating capacity 3.3 GW

SUPPORTING THE CLEAN ENERGY TRANSITION

We pride ourselves in providing a reliable source of clean energy for our customers, while helping them achieve their renewable energy and carbon reduction goals by providing electricity with zero emissions at the point of generation. Here are a few examples:

Supporting Verizon's Sustainability Goals

LRE's multi-year partnership with Verizon spans five projects totaling 755 MW will help Verizon achieve its sustainability goals of being net zero in its operational emissions (Scope 1 and 2) by 2035.



Helping Colorado Reach 100% Renewable Energy

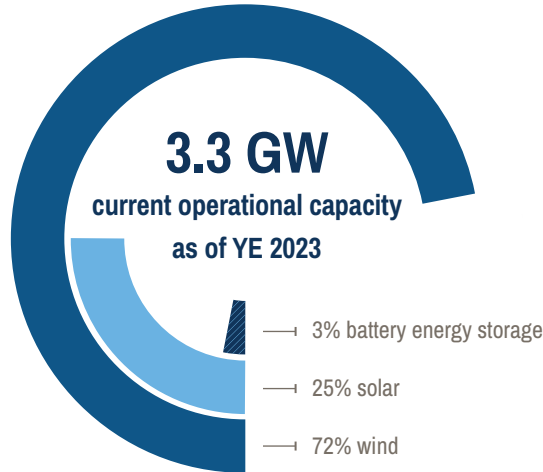
We're partnering with the State of Colorado to help them achieve 100% green energy generation by 2040. Our wind projects in Weld County supply over 600 MW of total renewable power, while also creating 185 jobs during construction as well as permanent renewable energy jobs and increased property tax contributions to Weld County, benefiting Colorado's economy and environment.

Localized Renewable Energy Solutions

At LRE, we take a personalized approach to planning, developing, and operating our renewable energy projects to address our customers' unique energy needs and we are committed to ensuring our projects become valued assets within each community.

We take a long-term approach to our commercial partnerships, creating a strategic relationship built on trust and proven experience, leading to enduring energy relationships.

2023 Portfolio



2,408 MW

22 Wind farms across the country plus
4+ in advanced development

LRE develops, owns, and operates safe and reliable wind farms across the United States. Our operational wind farms are an important source of renewable power for local communities.

800 MWac

4 Solar farms in operation plus
20+ projects in advanced development

LRE is aggressively expanding our renewable portfolio in the solar sector and now has three solar projects in operation and more than 3.2 GW of projects in advanced development.

108 MW

3 Energy Storage projects in operation
totaling 403 MWh, plus 436+ MW in
advanced development

LRE is building a diverse portfolio of innovative storage projects, both standalone and co-located with our renewable facilities, to help ensure a flexible, stable, and reliable grid.

Responsible Supply Chain

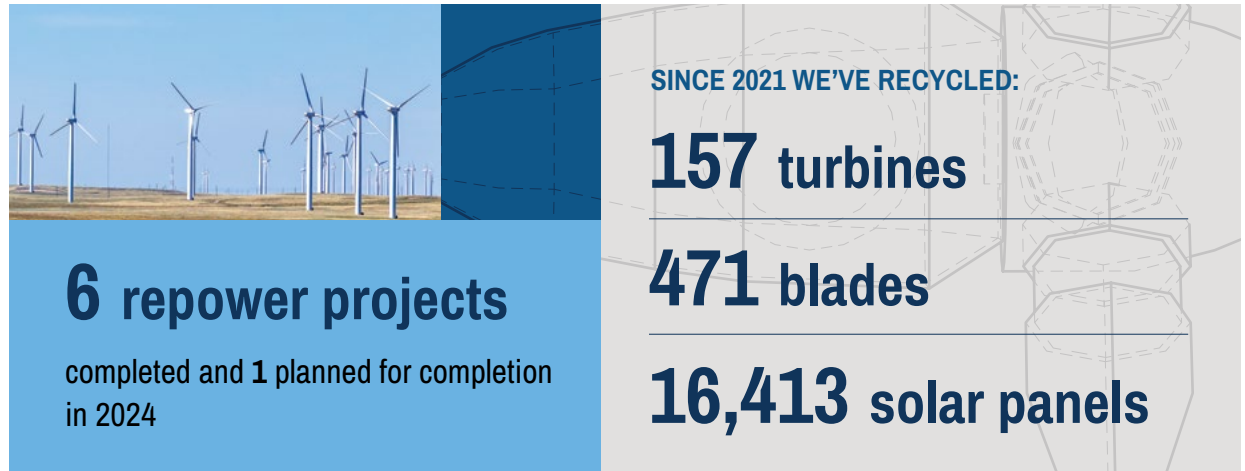
We build resilient supply chains by requiring our business partners to adhere to LRE's Supplier Code of Conduct which outlines responsible procurement practices that consider the environmental, social, and ecological impact of components and equipment used for our projects. Responsible development is one of LRE's core values, and we are committed to partnering with manufacturers and suppliers that demonstrate leadership in investigating and preventing the use of forced labor in the manufacture of clean energy products.

Our ownership structure allows us to establish long-term supplier frame agreements to prioritize U.S.-made domestic products in our supply chain. LRE's long-term equipment procurement strategy has allowed us to execute on time, with integrity, and within budget, ensuring our customers can always count on us.

STRATEGIC PARTNERSHIPS TO ADVANCE AMERICAN SUPPLY CHAINS

LRE embraces and prioritizes American-made products and U.S. companies. We actively seek partnerships with organizations that align with our mission to foster a robust domestic renewable energy industry across all facets of our operations. Two recent partnerships include:

- Our multi-year partnership with First Solar to supply nearly 7 GW of advanced, responsibly produced thin film photovoltaic (PV) solar modules
- Our 4-year volume commitment agreement with NEXTracker for nearly 4 GW of solar tracking technology



Lifecycle Management

REPOWERING

As an early mover in the repower industry, we are laser focused on driving sustainable practices across our portfolio throughout all stages of our projects. From project inception to design to end-of-operation, we carefully consider how we can keep our materials out of landfills.

Our wind repowering projects are one way we significantly improve our impact: by upgrading or replacing older wind turbines with newer, more advanced models, we improve efficiency, lower the operation's footprint, and improve reliability and performance.

Given LRE's solar projects are still early in their life, we have not yet decommissioned or repowered these assets. Regardless, our teams evaluate new technologies and advancements in this space and are committed to reuse or recycling panels to ensure less waste is sent to landfills and critical materials can be recirculated.

RECYCLING

We're also committed to advancing recycling at our wind, solar, and office locations to improve our waste footprint. Through strategic partnerships LRE's decommissioned wind turbines and blades are recycled into new materials such as the reinforcing fibers used to strengthen concrete, and steel recycling that is used in NEXTracker's solar tracking technology.

Solar panels that suffer damage during site construction are sent to be recycled and materials repurposed within the solar supply chain.

We monitor new innovations in equipment decommissioning, reuse, and recycling technologies. Because of these practices, LRE has kept more than 3,300 tons of turbines, and more than 521 tons of solar panels out of landfills.



THRIVING ENVIRONMENT & COMMUNITIES

We strive to meaningfully contribute to the communities where we reside and leave the land better than we found it. At the inception of every LRE project, and throughout every phase of a project's lifecycle, we consider the land, natural resources, and related ecosystems.

We believe it's our job to protect, preserve, and enhance the environment, while developing long-term, trusted partnerships with communities. Through frequent and transparent communication, we seek to create economic benefits and local jobs, while supporting local organizations that our communities are passionate about.

5,067 acres

under robust vegetation and biodiversity management plans, and ~970 acres of pollinator habitats established in 2023

\$61+ million

in local community impact in 2022–2023:
>\$1.1 M in community giving
>\$32.3 M in landowner payments
>\$27.6 M in local taxes

Environmental Stewardship

At LRE, we take our role as environmental stewards seriously, recognizing the importance of protecting the local ecosystems of the land under our management. For many years, across our portfolio, we've remained committed to business practices that minimize impact on the land and proactively support the responsible use and protection of the natural environment.

We pride ourselves on our site-specific sustainable land management practices that promote biodiversity and positively impact surrounding communities and

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 in-person outreach and active listening, we form lasting partnerships with civic leaders, property owners, and local stakeholders.

the environment. We collaborate with local experts and leaders in soil health, plant science, ecology, biology, regenerative agriculture, and rangeland management to develop comprehensive vegetation management and maintenance plans.

Looking ahead, we will formalize our Land Stewardship program by 2024 with dedicated internal resources, ensuring all projects are designed not only for the benefit of producing energy but to positively impact the environment.



LRE'S LAND STEWARDSHIP APPROACH

Biodiversity Protection

- Avoiding sensitive and protected habitats
- Innovative management practices
- Robust biodiversity management plans

Soil Health & Fertility

- Soil stabilization through vegetation management plans
- Promoting carbon sequestration
- Increasing water quality and improving infiltration levels

Agrivoltaics (the co-location of solar and agriculture)

- Apiaries
- Grazing
- Pollinator habitats

INDUSTRY LEADING RESEARCH

LRE is collaborating with Argonne National Laboratory, academic and private institutions, and other renewable companies on a research project funded by the U.S. Department of Energy. We are collectively working to standardize and maximize the soil ecosystem services provided by large-scale solar facilities.



Community Benefits & Giving

As dedicated members of our project communities, our involvement goes well beyond job creation, economic investment, and providing clean, renewable energy. We believe being a good neighbor means supporting the local causes our communities are passionate about. Whether through employee volunteer opportunities or corporate-level sponsorships, we look for positive ways to stay actively engaged with our communities.

Beginning in 2024, LRE will be launching the LRE Foundation. The Foundation will play a vital role in supporting renewable energy adoption, advancing our positive environmental impact, furthering safe and healthy work practices, and uplifting the communities we work with through science, technology, engineering, and mathematics (STEM) education and skill development.

COMMUNITY ENGAGEMENT IN ACTION:

Supporting Agricultural Tradition in Hart County, KY

As part of our commitment to supporting local communities, we've collaborated closely with partners to preserve Hart County's agricultural tradition. We are proud to have donated to The Cattlemen's Association, assisting them in purchasing high-cost equipment for local farmers to rent at affordable prices.



Advancing Local Solar Skills in Licking County, OH

As part of our Union Ridge Solar project, we are collaborating with the Career and Technology Education Centers of Licking County and the International Brotherhood of Electrical Workers Local 1105 to craft an immersive training course with hands-on experience in the design, construction, and operation of solar energy projects.



Supporting Education and Innovation in Michigan

As part of our effort to help cultivate the next generation of renewable energy leaders, LRE is sponsoring the University of Michigan Solar Car Team, one of the most successful solar car racing teams in the world. LRE will provide financial support, leadership, and engagement to help in the development of the team's latest solar car.





EMPOWERED TEAMS

We are building a values-driven, inclusive culture where well-being, diversity, and professional growth are prioritized. We ensure our employees are involved in hands-on experiences that help them learn and explore different parts of our business and industry. This boosts their skills and knowledge in a way that leads to more engagement and creativity across all our teams, and more exciting career opportunities for everyone in the long run.

By fostering a collaborative and forward-thinking environment, LRE employees are empowered to explore groundbreaking solutions, driving the advancement of sustainability initiatives.

2023 ORGANIZATIONAL HEALTH EMPLOYEE SURVEY

The Org Health Survey is our formal approach to listening to our people to ensure our strategy resonates with our employees.

90%
participation

89%
overall satisfaction

95%
of employees say they are proud to work for LRE

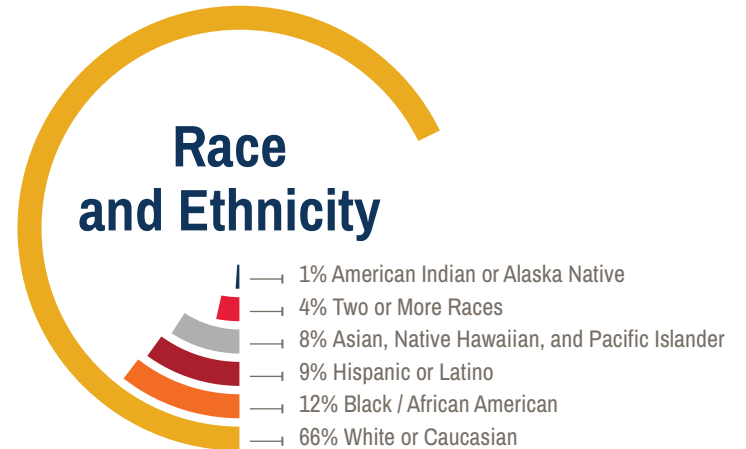
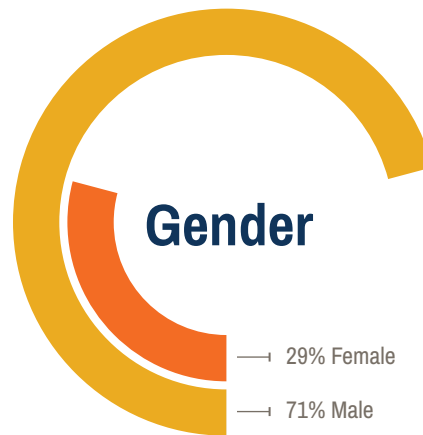
94%
have a strong understanding of the Strategic direction and growth plan of the company

Diversity, Equity, & Inclusion

We are committed to providing a safe and inclusive workplace where all employees can bring their whole selves to work, and where the contributions of all individuals are valued and respected. We know that embracing our differences promotes innovation, creativity, and collaboration, and that our commitment to DE&I is essential to LRE's success.

We strive to create a workforce that reflects the diversity of the population in which we operate, and we believe that diverse voices should be elevated and intentionally integrated into our work. It is the responsibility of all employees to model the appropriate behaviors to ensure we deliver on this commitment. See our [DE&I policy](#) for more.

2023 Employee Diversity



34%

Diversity representation
end of year 2023



EMPLOYEE RESOURCE GROUPS (ERGs)

Our ERGs are the heart and soul of our organization's diversity and inclusion efforts. They are employee-led and a powerful force for bridging gaps, fostering understanding, and nurturing a sense of belonging. Together, they amplify the voices of individuals, celebrating unique perspectives and experiences, and cultivating an environment where every employee can thrive and contribute their best.

LRE's Employee Resource Groups (ERGs):

- The Collective (Ethnic Minorities)
- Catalyst (Early Career)
- LRE PRIDE (LGBTQ+)
- empowHER network (Women)
- Sustainability Network



50%

target ambition for job
candidates from historically
underrepresented groups

Employee Well-being: Safety & Health

LRE is committed to the health and safety of our workforce and communities. Our most valued resource is our people. We believe in fostering a culture of 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.

Our commitment to safe work starts with executive management and extends to all our stakeholders, including our employees, contractors, and the communities in which we operate. For more, see our [Health & Safety policy](#).

1.1 million hours

(3+ years) without an employee recordable injury at our facilities



LRE CULTURE CLUB

Formed in 2022 to partner with the Senior Leadership Team on priority employee engagement opportunities, the LRE Culture Club is made up of 12 employees across the organization who are passionate about building a stronger LRE. The Club:

- Helps guide our employee engagement strategy
- Leads employee engagement programs, initiatives, and recognition
- Leads and engages Employee Resource Groups
- Contributes feedback on our flexible benefit programs

Employee Training & Development

Our people are our priority. We're committed to evolving professional development and LRE career aspirations, offering experiences to enhance our inclusive culture, and educating to maintain our competitive edge. We expect to double, if not triple, the hours of education and development in 2023. Some of our recent advancements in training and development include:

LRE University: Employee-led training created in 2022 to expand professional development and learning opportunities for employees, LRE provides

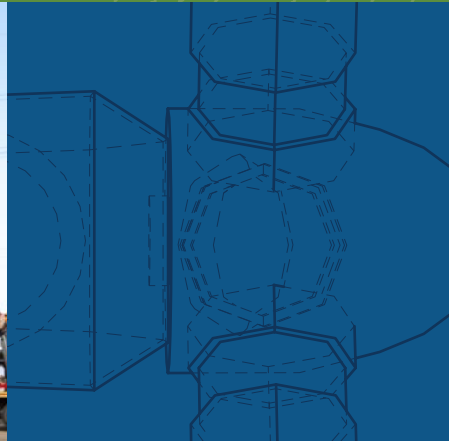
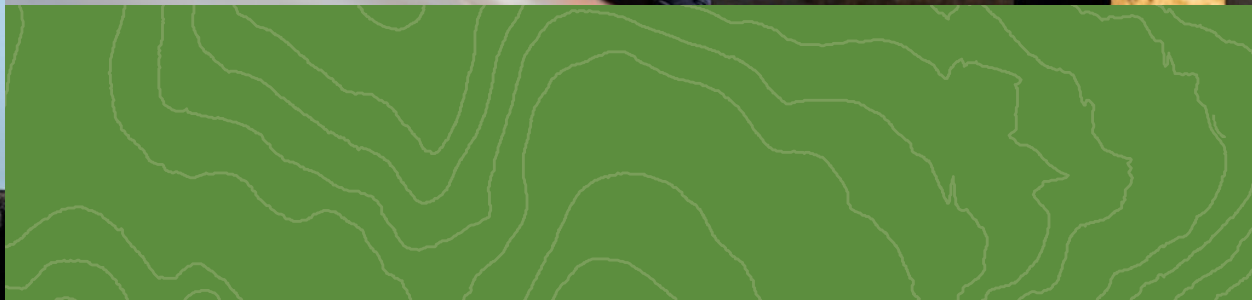
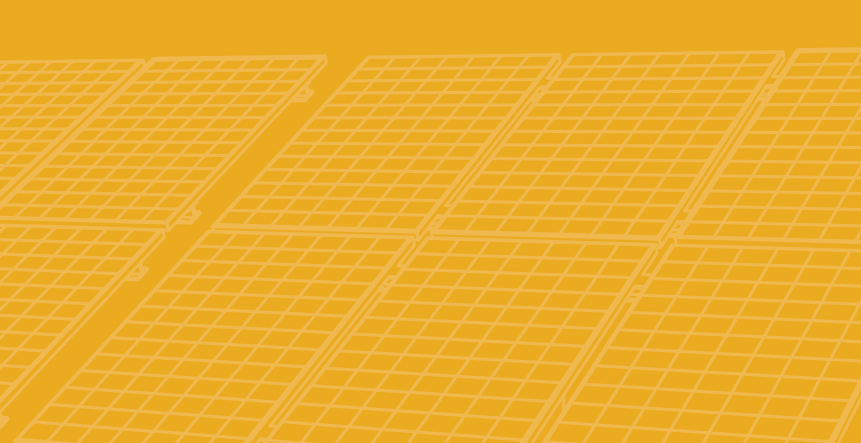
training on the renewable energy industry and education on LRE's portfolio and business.

Experience LRE: Provides employees with hands-on experience and education through site tours at LRE solar, wind, and battery storage facilities.

LRE Summit: Launched annual 3-day employee summit in 2022 to celebrate our core value of purposeful collaboration. Together, we explored the future of clean energy and how LRE's expanding renewable portfolio positions us to play a key role in the energy transition.

15,000+ hours

of development and learning achieved across LRE in 2022–2023



www.leewardenergy.com/sustainability/

Certain statements in this report constitute "forward-looking statements." These statements are based on management's current opinions, expectations, beliefs, plans, objectives, assumptions, or projections regarding future events or results, including, but not limited to, our goals, strategies, and initiatives; our business plans and strategy; our technology and services; and the growth of our business. These forward-looking statements are only predictions, not historical fact, and involve certain risks and uncertainties, as well as assumptions. Actual results, levels of activity, performance, achievements, and events could differ materially from those stated, anticipated, or implied by such forward-looking statements. While we believe that our assumptions are reasonable, there are many risks and uncertainties that could cause actual results to differ materially from forward-looking statements, including but not limited to, delays or disruption in our supply chain, changes in law, regulation, or rules of quasi-regulatory authorities, changes in public sentiment for renewable energy, delays associated with the interconnection process, and such other delays that may affect our ability to timely and economically execute on the development and construction of our projects. We undertake no obligation to update or revise any forward-looking statement contained in this report, except as otherwise required by law.

Access LRE's emissions avoided calculations methodologies here: <https://www.leewardenergy.com/wp-content/uploads/2024/04/LRE-Emissions-Calculation-Methodologies-1.pdf>