

Second-Party Opinion

OMA Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the OMA Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Renewable Energy, Energy Efficiency, Sustainable Water and Wastewater Management, and Biodiversity – are aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the eligible categories are expected to reduce the environmental footprint of OMA's operations and advance the UN Sustainable Development Goals, specifically SDG 6, 7, and 15.



PROJECT EVALUATION / SELECTION OMA's internal process in evaluating and selecting projects is overseen by the Green Bond Working Group ("GBWG") chaired by the CEO and comprised of representatives from the Finance, Infrastructure and Maintenance, and Airport Operations departments. The GBWG will meet semi-annually to review proposed allocations and ensure that the allocations are in line with the eligibility criteria. Sustainalytics considers the project selection process in line with market practice.



MANAGEMENT OF PROCEEDS OMA will earmark net bond proceeds for allocation to eligible green projects. OMA's Finance department will be responsible for overseeing the allocation of proceeds. OMA intends to reach full allocation within 36 months of issuance. Pending allocation, proceeds may be held in line with the company's general liquidity guidelines. This is in line with market practice.



REPORTING OMA intends to publish on its website an annual allocation and impact report until full allocation. The allocation reporting will include (i) the amount of proceeds allocated to eligible green projects, (ii) the breakdown of allocation by eligible category, (iii) the geographic location, (iv) the share of financing vs refinancing, and (v) the balance of unallocated proceeds. In addition, OMA is committed to reporting, where feasible, on relevant impact metrics. Sustainalytics views OMA's allocation and impact reporting as aligned with market practice.

Evaluation Date	March 16, 2021
Issuer Location	Mexico City, Mexico

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Introduction

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (“OMA”, or the “Company”) operates and manages 13 international airports in central and northern Mexico. The Company employs approximately 1,000 people, and its airports served over 11.1 million passengers in 2020 and 23.2 million passengers in 2019. In addition, the Company’s business includes the management of hotels and industrial parks.

OMA has developed the OMA Green Bond Framework (the “Framework”) under which it intends to issue green bonds and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future projects that are expected to reduce the environmental footprint of OMA’s operations. The Framework defines eligibility criteria in four areas:

1. Renewable Energy
2. Energy Efficiency
3. Sustainable Water and Wastewater Management
4. Biodiversity

OMA engaged Sustainalytics to review the OMA Green Bond Framework, dated March 2021, and to provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2018 (GBP).¹ This Framework has been published in a separate document.²

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent³ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2018, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.7, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of OMA’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. OMA representatives have confirmed (1) they understand it is the sole responsibility of OMA to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and OMA.

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

¹ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

² The OMA Green Bond Framework is available on OMA’s website at: <https://ir.oma.aero/index.php/es/debt-profile>.

³ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realized allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that OMA has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the OMA Green Bond Framework

Sustainalytics is of the opinion that the OMA Green Bond Framework is credible and impactful, and aligns to the four core components of the GBP. Sustainalytics highlights the following elements of OMA's Green Bond Framework:

- Use of Proceeds:
 - The eligible categories — Renewable Energy, Energy Efficiency, Sustainable Water and Wastewater Management, and Biodiversity — are aligned with those recognized by the GBP. Sustainalytics notes that the eligible projects are expected to reduce the environmental footprint of OMA's operations.
 - Under the "Renewable Energy" category, OMA intends to finance the construction of renewable energy projects and battery storage. OMA has communicated to Sustainalytics that most investments under this category will be towards solar power projects that primarily include costs related to solar panels and inverter systems.
 - Within the "Energy Efficiency" category, OMA may finance energy-efficient systems such as heating, ventilation, air conditioning and control systems that monitor and optimize electricity usage, including smart meters, load control systems, and building information systems. OMA has confirmed to Sustainalytics that these are electric and non-motorized equipment. Sustainalytics encourages OMA to report on estimated or achieved energy efficiency, on a portfolio basis, where feasible.
 - For the "Sustainable Water and Wastewater Management" category, OMA intends to invest in technologies and projects that improve water quality or water efficiency through the collection, distribution, treatment, recycling or reuse of water, rainwater and wastewater from its operations.
 - Under the "Biodiversity" category, OMA expects to finance projects that are aimed at supporting the preservation of local flora and fauna located near OMA's airport facilities. These activities include the realization of conservation studies and their implementations to protect vegetation such as wetlands and mangroves.
 - Sustainalytics notes that the categories highlighted above intend to have a positive environmental impact and hence, considers investments in these categories to be aligned with market practice.
- Project Evaluation and Selection:
 - OMA's internal process for project evaluation and selection will be overseen by the Green Bond Working Group ("GBWG"). The GBWG is chaired by the CEO and comprises representatives from the Finance, Infrastructure and Maintenance, and Airport Operations departments.
 - The GBWG will meet semi-annually to review and select eligible green projects in line with the Framework's eligibility criteria and subject to compliance with OMA's Code of Ethics and Business Conduct.
 - Based on the establishment of a formal working group, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - The net proceeds of the bond will be earmarked for allocation to eligible green projects. OMA's Finance department will oversee this process along with the allocation of proceeds.

- Unallocated proceeds will be held in line with OMA’s general liquidity guidelines. OMA intends to reach full allocation within 36 months of the issuance.
- Based on these elements, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - OMA intends to report on the allocation of proceeds on its website on an annual basis until full allocation. Allocation reporting will include (i) the amount of proceeds allocated to eligible green projects, (ii) the breakdown of allocation by eligible category, (iii) the geographic location, (iv) the share of financing vs refinancing, and (v) the balance of unallocated proceeds.
 - In addition, OMA is committed to reporting on relevant impact metrics, where feasible, including annual renewable energy generation (MWh/GWh), annual emissions reduced/avoided (tonnes of CO₂e), change in annual absolute (gross) water use (m³/a), change in annual absolute (gross) amount of wastewater treated, reused or avoided (in m³/a), a registry of protected and/or relocated animals, and hectares of local vegetation preserved.
 - Based on commitments to both impact and allocation reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2018

Sustainalytics has determined that the OMA Green Bond Framework aligns to the four core components of the GBP. For detailed information please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Strategy of OMA

Contribution of Framework to OMA’s sustainability strategy

OMA has a sustainability strategy that is guided on the respect for human rights, the mitigation of the environmental impact of its operations, the quality of working life and the balanced use of economic, social and environmental resources. OMA has in place a Sustainability Policy⁴ that has taken into consideration a materiality assessment performed by the Company in 2014.⁵ The materiality assessment identified environmental aspects such as greenhouse gas emissions, energy and water consumption, and biodiversity loss as priority areas to address. Furthermore, OMA has developed five commitments under its Sustainability Policy, among which Sustainalytics highlights the following two for being particularly aligned with the objectives of the Framework:

- The environment – OMA’s environmental commitment seeks to favor the preservation of the environment; the promotion of environmentally-friendly practices; the establishment of targets to prevent pollution; the reuse, recovery and recycling of materials; and the mitigation of environmental impacts regarding water, air, land, biodiversity, noise, waste and energy.
- Biodiversity – OMA’s biodiversity commitment intends to mitigate the impacts from its operations by teaching employees about the impacts and benefits of the protection and conservation of biodiversity at its facilities; the identification of flora and fauna and establishment of conservation priorities; and collaborating with external organizations and government bodies for the protection and recovery of ecological spaces within and near its facilities. OMA’s Action Plan for the Protection of Biodiversity, in place since 2014, guides the development of programs, investments and activities that focus on the protection and conservation of biodiverse-rich areas that fall within its airports and in communities or municipalities where OMA operates.

Furthermore, OMA has communicated to Sustainalytics that in 2017 it signed a purchase power agreement (the “PPA”) to obtain electricity from renewable sources commencing in March 2019. From March to December 31, 2019, OMA consumed approximately 34.6 GWh of wind energy under the PPA, representing about 66% of the total electricity consumption of OMA over that period. In 2020, due to the reduction in electricity consumption as a result of reduced activity in OMA’s airports and measures implemented to reduce costs and expenses, OMA consumed a total of 40.7 GWh of electricity, of which 78% (31.7 GWh) was supplied through the PPA.

In consideration of the overall carbon intensity of aviation as a mode of transport, Sustainalytics notes OMA’s financing has the potential to contribute to the decarbonization of the associated infrastructure, which also

⁴ OMA, “Sustainability Policy”, at: <https://www.oma.aero/en/oma-group/sustainability/sustainability-policy.htm>.

⁵ OMA, “Sustainability Report 2017”, at: <https://ir.oma.aero/static-files/5d533580-eea7-46c0-8837-0a23a232122d>.

contributes to the economic development of Mexico (refer to section 3 for Sustainalytics' assessment of the environmental impact). Sustainalytics is of the opinion that the OMA Green Bond Framework is aligned with the company's overall sustainability strategy and initiatives and will further the Company's action on its key environmental priorities. Sustainalytics recognizes the importance of the above-mentioned commitments by OMA as important contributors to the company's sustainability performance and encourages the Company to define time-bound and quantifiable sustainability targets.

Well-positioned to address common environmental and social risks associated with the projects

While Sustainalytics recognizes that the net proceeds from the bonds issued under the Framework will be directed towards eligible projects that are recognized by the GBP to have positive environmental impact, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects could include occupational health and safety, community relations, land-use change, and emissions, effluents, and waste generated in construction.

Sustainalytics is of the opinion that OMA is able to manage and/or mitigate potential risks through implementation of the following:

- OMA's management and employees are bound by the "Business Ethics and Conduct Code"⁶ which establishes work principles and includes safeguards for worker health and safety and the environment.
- Ten out of 13 airports operated by OMA have maintained the certification as Safe Companies by the Mexican Ministry of Labor and Social Welfare (Spanish: Secretaría de Trabajo y Previsión Social). OMA expects to obtain the certification for the remaining three airports in 2021.
- As of 2019 all airports, excluding Monterrey, held the Environmental Quality Certificate (Spanish: Certificado de Calidad Ambiental) issued by the Federal Office for the Protection of the Environment (Spanish: Procuraduría Federal de Protección al Ambiente) – a voluntary verification of conformance with applicable rules and regulations regarding environmental protection.⁷ OMA expects to obtain this certification for the Monterrey airport in 2021.
- In regard to community relations, OMA performs annual "Consultive Commissions" with members from public authorities, representatives of chambers of commerce, the private sector and civil society.
- OMA's Sustainability Policy encourages the reuse, recovery and recycling of material and includes environmental protection and mitigation strategies from OMA's operations encompassing water, air, land, noise and waste.⁸

In addition, OMA has established a risk assessment system to identify risks pertaining to the environment, corruption, labor rights, labor conditions, and quality of service from its critical suppliers. The Company requires its suppliers to adhere to the Code of Ethics and Conduct Rules for Suppliers, Subcontractors and Business Partners.⁹

Based on these policies, standards and assessments, Sustainalytics is of the opinion that OMA has implemented adequate measures and is well-positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

All four use of proceeds categories are aligned with those recognized by the GBP. Sustainalytics has focused below on where the impact is specifically relevant in the local context.

Importance of energy efficiency and renewable energy in Mexico

The aviation sector accounts for 2% of human-induced CO₂ emissions, and even though the airport industry only accounts for 5% of the sector's emissions, airports are a vital part of the entire transportation network.^{10,11} Airport emissions derive predominantly from gasoline or diesel-fueled vehicles, ground support equipment, fossil-powered electricity, heating, and cooling.¹² Energy efficiency measures have the potential to mitigate

⁶ OMA, "Business Ethics and Conduct Code", at: <https://ir.oma.aero/static-files/8955a21b-a3f5-41e5-969d-9778f94c528c>.

⁷ OMA, "Form 20F: Annual Report" (2020) <https://ir.oma.aero/static-files/3d4e5f24-cb0a-4030-92b7-a7d54538fff1>

⁸ OMA, "Sustainability Report 2017", at: <https://ir.oma.aero/static-files/5d533580-eea7-46c0-8837-0a23a232122d>.

⁹ *Ibid.*

¹⁰ Airport Carbon Accreditation, "Airports addressing their CO₂ emissions", at: <https://airportco2.org/>

¹¹ Airport Transport Action Group, at: <https://www.atag.org/facts-figures.html>

¹² ICAO, "Eco Airport Toolkit", at: <https://www.icao.int/environmental-protection/Documents/Energy%20at%20Airports.pdf>

an airport's carbon footprint and will be a key component of achieving the decarbonization goals of the sector. Furthermore, investments in renewable energy projects provide additional and significant benefits for individual airports and bring broader environmental benefits that go beyond the airport itself, including the reduction of GHG emissions from the electricity grid.

According to a report from the International Renewable Energy Agency ("IRENA"), Mexico has the potential to generate 46% of its electricity from renewable sources by 2030.¹³ Renewable energy generation in Mexico could have significant positive environmental impacts and potential for fostering social and economic development due to the country's diverse renewable energy source base.¹⁴ Given the importance of the renewable energy sector in Mexico's socio-economic development and potential impact in reducing the country's GHG emissions, the Mexican Government has set the target to generate at least 35% of power from clean energy sources by 2024 and at least 50% by 2050.¹⁵ Despite these ambitious targets set by the government, fossil fuels still make up approximately 87% of Mexico's energy mix.¹⁶ While there has been an increase in renewable energy generation capacity, the energy mix's carbon intensity has remained almost unchanged since 2011, as this has been offset by the rise in fossil-based energy sources used to meet growing energy demands.¹⁷ The stagnation of the energy mix's carbon intensity highlights the need for further investments in clean energy.

Sustainalytics is of the opinion that the investments in renewable energy generation and energy efficiency projects made by OMA will be impactful and have the potential to reduce its environmental footprint while supporting the clean energy targets set by.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 by the United Nations General Assembly and form an agenda for achieving sustainable development by the year 2030. The bond(s) issued under the OMA Green Bond Framework advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Renewable Energy	7. Affordable and clean energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Energy Efficiency	7. Affordable and clean energy	7.3 By 2030, double the global rate of improvement in energy efficiency
Sustainable Water and Wastewater Management	6. Clean Water and Sanitation	6.3 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity
Biodiversity	15. Life on Land	15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species

¹³ IRENA, "Renewable Energy Prospects: Mexico" (2015), at: http://www.irena.org/-/media/Files/IRENA/Agency/Publication/2015/IRENA_REmap_Mexico_report_2015.pdf?la=en&hash=8A259915297B04B0D50A422EDF48AD87007B56B1.

¹⁴ IRENA, "Renewable Energy Prospects: Mexico", at: <https://www.irena.org/publications/2015/May/Renewable-Energy-Prospects-Mexico>

¹⁵ Netherlands Enterprise Agency, "Opportunities in the Mexican Renewable Energy Sector", at:

<https://www.rvo.nl/sites/default/files/2019/04/opportunities-in-the-mexican-renewable-energy-sector.pdf>

¹⁶ Climate Transparency, "Mexico", at: <https://www.climate-transparency.org/wp-content/uploads/2020/11/Mexico-CT-2020-WEB2.pdf>

¹⁷ *Ibid.*

Conclusion

OMA has developed the OMA Green Bond Framework under which it will issue green bonds and use the proceeds to finance projects that are expected to reduce the environmental footprint of its operations. Sustainalytics considers that the projects funded by the green bond proceeds are expected to provide positive environmental impact.

The OMA Green Bond Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for the reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the OMA Green Bond Framework is aligned with the overall sustainability strategy of the company and that the green use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 6, 7 and 15. Additionally, Sustainalytics is of the opinion that OMA has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that OMA is well-positioned to issue green bonds and that the OMA Green Bond Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2018.

Appendix

Appendix 1: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	OMA Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	March 16, 2021
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible categories for the use of proceeds — Renewable Energy, Energy Efficiency, Sustainable Water and Wastewater Management, and Biodiversity — are aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the eligible categories are expected to reduce the environmental footprint of OMA's operations and advance the UN Sustainable Development Goals, specifically SDG 6, 7, and 15.

Use of proceeds categories as per GBP:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input checked="" type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (*if applicable*):

OMA's internal process in evaluating and selecting projects is overseen by the Green Bond Working Group ("GBWG") chaired by the CEO and comprised of representatives from the Finance, Infrastructure and Maintenance, and Airport Operations departments. The GBWG will meet semi-annually to review proposed allocations and ensure that the allocations are in line with the eligibility criteria. Sustainalytics considers the project selection process in line with market practice.

Evaluation and selection

- | | |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
|---|---|

- | | |
|--|---|
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

OMA will earmark net bond proceeds for allocation to eligible green projects. OMA's Finance department will be responsible for overseeing the allocation of proceeds. OMA intends to reach full allocation within 36 months of issuance. Pending allocation, proceeds may be held in line with the company's general liquidity guidelines. This is in line with market practice.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (<i>please specify</i>): |

Additional disclosure:

- | | |
|---|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input checked="" type="checkbox"/> Allocation to a portfolio of disbursements |
| <input checked="" type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (if applicable):

OMA intends to publish on its website an annual allocation and impact report until full allocation. The allocation reporting will include (i) the amount of proceeds allocated to eligible green projects, (ii) the breakdown of allocation by eligible category, (iii) the geographic location, (iv) the share of financing vs refinancing, and (v) the balance of unallocated proceeds. In addition, OMA is committed to reporting, where feasible, on relevant impact metrics. Sustainalytics views OMA's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Information reported:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> Green Bond financed share of total investment |
| <input checked="" type="checkbox"/> Other (<i>please specify</i>):
Breakdown of allocation by Eligible Green Project Category;
Allocation by geographic location; Refinancing versus new financing; The balance of unallocated proceeds. | |

Frequency:

- | | |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Impact reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Information reported (expected or ex-post):

- | | |
|---|--|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input checked="" type="checkbox"/> Energy Savings |
| <input checked="" type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Other ESG indicators (<i>please specify</i>): Annual renewable energy generation in MWh/GWh (electricity); Annual absolute (gross) water use before and after the project in m ³ /a; Annual absolute (gross) amount of wastewater treated, reused or avoided before and after the project in m ³ /a; Registry of protected and/or relocated animals, hectares of local vegetation preserved. |

Frequency

- ☒ Annual
 ☐ Semi-annual
☐ Other (please specify):

Means of Disclosure

- ☐ Information published in financial report
 ☒ Information published in sustainability report
☐ Information published in ad hoc documents
 ☒ Other (please specify): Company's website
☐ Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**Type(s) of Review provided:**

- ☐ Consultancy (incl. 2nd opinion)
 ☐ Certification
☐ Verification / Audit
 ☐ Rating
☐ Other (please specify):

Review provider(s):**Date of publication:****ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP**

- i. Second-Party Opinion: An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognized external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.

- iv. Green Bond Scoring/Rating: An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialized research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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