



Sustainable Assets Impact Report FY2023

**Bayfront Infrastructure Capital II Pte. Ltd.
Bayfront Infrastructure Capital III Pte. Ltd.
Bayfront Infrastructure Capital IV Pte. Ltd.**

March 2024

Introduction

This report provides details on the allocation of net proceeds and associated impacts of eligible sustainable assets financed in Bayfront Infrastructure Capital II Pte. Ltd. ("BIC II") issued in June 2021, Bayfront Infrastructure Capital III Pte. Ltd. ("BIC III") issued in September 2022, and Bayfront Infrastructure Capital IV Pte. Ltd. ("BIC IV")¹ issued in September 2023. All three portfolios are standalone Special Purpose Vehicles (SPVs) set up by Bayfront Infrastructure Management Pte. Ltd. ("Bayfront") for the sole purpose of issuing infrastructure asset-backed securities ("IABS").

The report has been prepared in accordance with the commitments set out in Bayfront's Sustainable Finance Framework ([link](#)) and with reference to the impact reporting portfolio approach described in "Handbook - Harmonized Framework for Impact Reporting (June 2022)".

DNV has provided a second party opinion on Bayfront's Sustainable Finance Framework ([link](#)). All of the documents are available on [Bayfront's website](#). Bayfront has not sought any independent assurance on the information provided in this report.

Impact Highlights for FY2023*

US\$246.4 million

Allocated to investments in renewable energy projects

698.7 GWh

(BIC II: 175.2 GWh; BIC III: 249.5 GWh; BIC IV: 274.0 GWh)

Renewable energy generation from project investments

485,957 tCO₂eq

(BIC II: 123,857 tCO₂eq; BIC III: 178,083 tCO₂eq; BIC IV: 184,017 tCO₂eq)

Estimated annual GHG emissions avoided from renewable energy project investments

15.8 million m³

(BIC II: 8,060,949m³; BIC III: 5,232,094m³; BIC IV: 2,484,855m³)

Annual Gross amount of water supplied from Independent Water and Power Projects (IWPPs) invested

* Numbers presented represent Bayfront's share of impact, aggregated across BIC II, BIC III, and BIC IV as of 31 December 2023

Impact metrics prepared by:



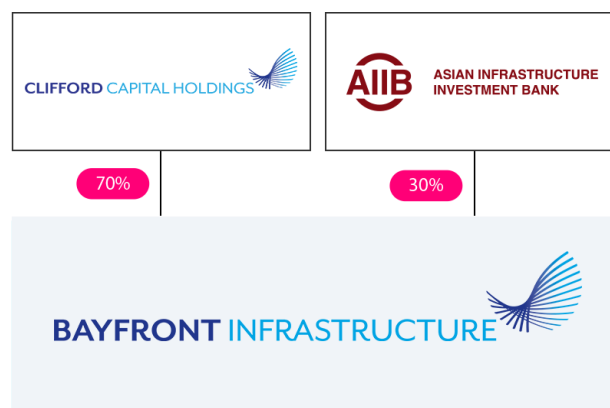
¹ Some of the sustainable assets in the BIC IV portfolio have also been tagged to GuarantCo Ltd. as guarantor of the Class D Notes and to the United Kingdom Foreign Commonwealth and Development Office ("UK FCDO") as minority Preference Shareholder.

About Bayfront

Business Overview

- Bayfront Infrastructure Management Pte. Ltd. ("**Bayfront**") is a Singapore-based platform with a mandate to invest in and distribute project and infrastructure loans in the Asia Pacific and Middle East regions.
- Established in 2019 in connection with the Infrastructure Take-Out Facility initiative sponsored by the Government of Singapore.
- Bayfront is a repeat issuer of Infrastructure Asset Backed Securities ("**IABS**"), having issued four public IABS transactions and one private placement since 2018.

Our Shareholders



Key Highlights



Strategic partnership between **Clifford Capital** and the **Asian Infrastructure Investment Bank**.



Seeks to **address the large infrastructure financing gap** in Asia and the Middle East by **mobilising institutional capital** for project and infrastructure debt through IABS.



Strong balance sheet with ~US\$2bn of capital base to support asset acquisitions and distributions.



Structured and issued four transactions to date – Bayfront Infrastructure Capital (BIC) in July 2018, Bayfront Infrastructure Capital II (BIC II) in June 2021, Bayfront Infrastructure Capital III (September 2022), and Bayfront Infrastructure IV (BIC IV) in September 2023 - **Asia's first securitisations of project finance and infrastructure loans**.

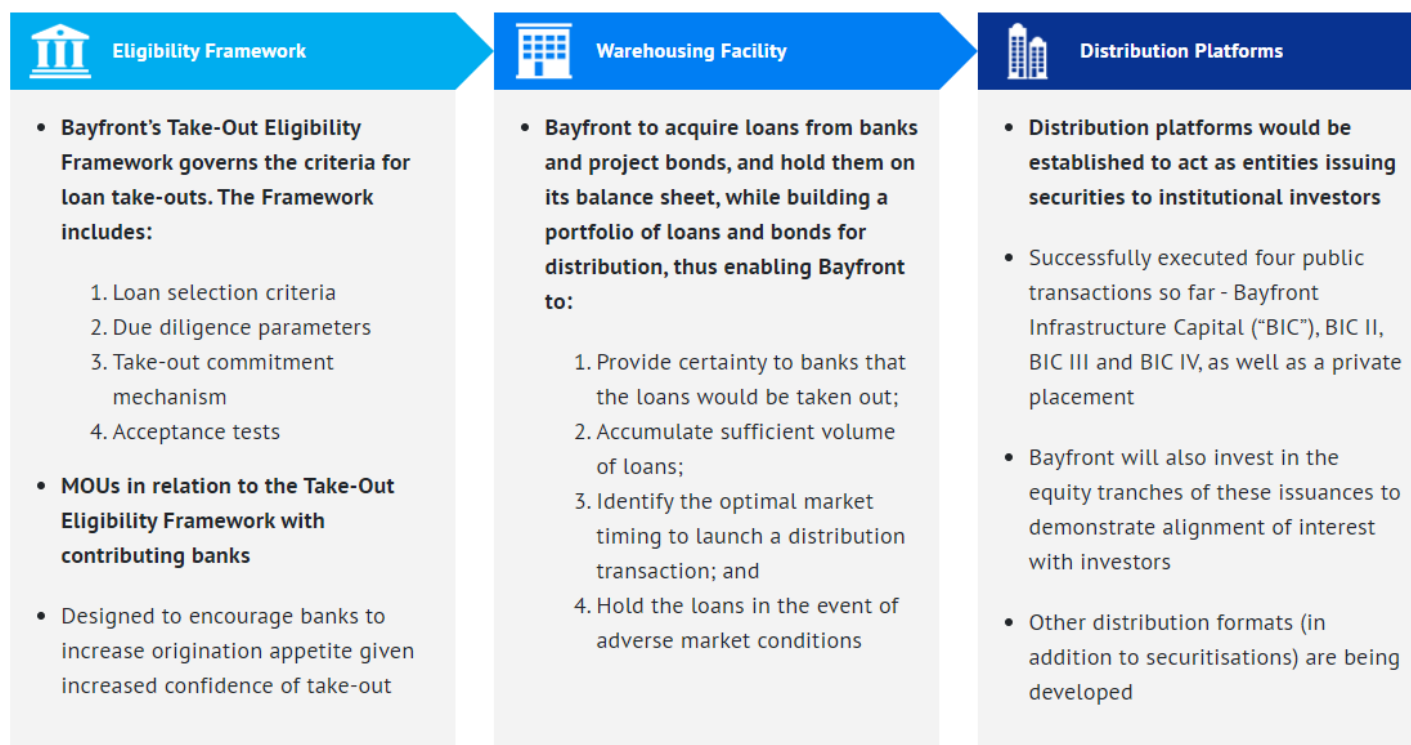


Strong sponsorship by the Government of Singapore, where the Ministry of Finance provides a funding guarantee, and the Monetary Authority of Singapore.

Our Business Model

Bayfront's business model is to acquire and warehouse infrastructure debt, as well as structure, execute and manage securitisations or other forms of distribution to institutional investors.

BAYFRONT INFRASTRUCTURE MANAGEMENT



Our Sustainability Focus

Our strategic sustainability focus is enabled through our ESG Framework and Sustainable Finance Framework.

- Bayfront is committed to contributing meaningfully to the United Nations Sustainable Development Goals (SDGs) through the mobilisation of institutional investment in sustainable infrastructure financing. Through facilitating the recycling of capital by banks through loan take-outs, we help banks and institutional investors channel additional capital into financing green and social projects.
- Our key strategic sustainability focus is twofold: (i) incorporation of Environmental, Social and Governance (ESG) factors into our loan portfolio selection criteria, in line with our ESG Framework; and (ii) acquisition and distribution of green and social projects, to support sustainable development, in compliance with our Sustainable Finance Framework.

ESG Framework – Objectives



- To effectively identify, assess and manage Environmental, Social and Governance risks associated with all investments
- Applicable globally for all of Bayfront's investments as part of the due diligence and ongoing monitoring process
- For new acquisitions, rigorous ESG risk review is conducted by Bayfront's Loans Acquisition team before submission to the Bayfront Executive Committee for approval

ESG Framework – Key Pillars

Environmental & Social ("E&S") Framework

Governance Risk Assessment

Climate Risk Assessment

External Grievance Redress Mechanism

- Allows external parties to raise grievances relating to the E&S aspects of Bayfront's operations and lending activities, and have these addressed in a clear, transparent, fair and impartial manner

Sustainable Finance Framework – Objectives



- To demonstrate how Bayfront intends to issue green, social or sustainability notes, through IABS
- Sustainability notes are notes where the proceeds will be applied to finance or re-finance a combination of both eligible green loans and eligible social loans
- The issuance of green, social or sustainability notes will help to deliver positive environmental and/or social outcomes

Alignment with Market Standards



- Green Bond Principles 2021
- Social Bond Principles 2023
- Sustainability Bond Guidelines 2021



- Green Bond Standards 2018
- Social Bond Standards 2018
- Sustainability Bond Standards 2018

Sustainable Finance Framework – Key Pillars



USE OF PROCEEDS



PROJECT EVALUATION AND SELECTION



MANAGEMENT OF PROCEEDS



REPORTING



EXTERNAL REVIEW

- Bayfront's ESG Framework is made up of three key pillars to ensure comprehensive ESG assessment is undertaken on all its investments.

Pillar	Objectives	Key Components
E&S Framework 	- Assess expected E&S impacts of projects financed and rate the residual E&S risks (incl. reputational risk) - Engage with borrowers, beneficiaries and other project counterparties to manage and mitigate E&S impacts post loan acquisition - Work with external stakeholders and counterparties to continuously seek improved E&S practices Set out responsibilities for E&S risk identification, assessment, decision making, monitoring and escalation	- E&S Policy - E&S Categorisation - E&S Risk Rating¹ - Exclusion List - Sector Guides
Governance Risk Assessment 	- Integrate the consideration of governance related risks into the review of all investments to support consistent and effective identification of governance related risks, impact and opportunities - Engage with borrowers, investees and co-financiers to continuously seek improvement on governance risk management, to the extent practicable Set out process and responsibilities for governance risk review and assessment	Governance Risk Assessment Policy
Climate Risk Assessment 	Assess the climate based impact of every investment, from both physical risk and transition risk perspective - Monitor the financed emissions intensity of Bayfront's total AUMs - Align with group-wide commitment towards achieving net zero emissions for aggregate AUMs by 2050 and reducing emissions intensity from YE2021 to YE2030 by at least 30%	- Climate Risk Scorecard (scoring of physical risk and transition risk) "Traffic light" classification of assets into Green/ Amber/ Red based on alignment with decarbonisation pathway - Emissions intensity assessment and portfolio target

1) Under the E&S Risk Rating analysis, 11 distinct risk aspects are reviewed: (i) Regulatory Status; (ii) Assessment and Management of E&S Risks and Impacts; (iii) Involuntary Resettlement or Land Acquisition; (iv) Indigenous Peoples; (v) Biodiversity Impacts; (vi) Cultural Resource Impacts; (vii) Environmental, Health and Safety Management System; (viii) Labour and Employment Relations; (ix) Stakeholder Engagement and Disclosure; (x) Grievance Redress Mechanism; and (xi) Public Concerns and Formal Complaints

- Bayfront's Sustainable Finance Framework demonstrates how we intend to issue green, social or sustainability notes, through IABS. These instruments finance the purchase of green and/or social loans that meet the eligibility criteria outlined through the five key pillars of our Sustainable Finance Framework.

Impact Reporting

Bayfront is committed to reporting on the impact of its green and social loans to the extent that it is practical, using recognised methodologies where they exist. The impact metrics incorporated within this report have been compiled in accordance with Bayfront's Sustainable Finance Framework and aligned, on a best-efforts basis, to the impact reporting portfolio approach described in the Handbook – Harmonized Framework for Impact Reporting (June 2022).

The impact metrics have been prepared by independent consulting firm, SLR Consulting. The data covers the reporting period 1st January 2023 to 31st December 2023, unless otherwise stated. The metrics have been estimated based on available actual data or proxy data, where actual data is unavailable. Data has been annualised for projects where full year data is not available. The attribution of impacts was determined using the approach set out in the Global GHG Accounting and Reporting Standard developed by the Partnership for Carbon Accounting Financials (PCAF)². This approach is based on the GHG Protocol³ and allocates impacts based on the investor's outstanding commitment amount as a proportion of the project's total assets.

The projects financed in BIC II, BIC III and BIC IV comprise newly financed and refinanced sustainable assets, with some completed and fully operational, some completed and ramping up, and some still under construction.

² [PCAF \(2022\)](#). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.

³ GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, for Category 15 investment activities.

Summary of Bayfront's share of impacts⁴

Green Projects Impact Metrics

Use of Proceeds	Annual Renewable Energy Generation (MWh)				Estimated Annual GHG Emissions Avoided (tCO ₂ eq) ⁵			
	BIC II	BIC III	BIC IV	Total	BIC II	BIC III	BIC IV	Total
Hybrid (Solar and Wind)	57,633	87,901	118,684	264,217	40,937	62,436	84,301	187,674
Solar Energy	61,311	127,986	51,658	240,955	41,978	90,908	33,556	166,443
Wind Energy	39,563	33,599	61,315	134,477	28,114	24,739	33,529	86,381
Run-of-river Hydropower	16,661	-	13,202	29,863	12,828	-	10,164	22,992
Geothermal	-	-	29,183	29,183	-	-	22,468	22,468
Total	175,169	249,486	274,041	698,696	123,857	178,083	184,017	485,957

Social Projects Impact Metrics

Use of Proceeds	Social Benefit	Target Population	Impact Metrics	BIC II	BIC III	BIC IV	Total
Desalination	Climate resilient drinking water supply	Residents in Qatar, United Arab Emirates, Kuwait and Saudi Arabia	Annual gross amount of water supplied (m3)	8,060,949	5,232,094	2,484,855	15,777,898
Roadway upgrades	Road Safety Improvements; Improved access to impoverished areas	Residents along the corridor supported by the highway in a Southeast Asian country classified as a Developing Member Country by Asian Development Bank	Road upgraded / improved (km)	123 ⁶	-	123 ⁶	123
Transmission and distribution	Access to electricity	Residents in villages from North Phnom Penh to Kampong Chan, Cambodia	Annual power transmitted (GWh)	194	165	-	358

⁴ Based on the proportional share of lending in the project. The attribution factor has been calculated based on most recent available data.

⁵ Avoided GHG emissions assumes that green electricity generated from the projects replaces an equal quantity of electricity provided by the national grid. Emission factors for each country are obtained from the International Energy Agency 2023 database. Avoided emissions are an aggregation of both actual emissions data and estimated emissions data. Estimations have been made based on partial data for the calendar year 2023 and/or performance in previous years.

⁶ 2021 data and not apportioned.

Sustainable Assets (as of 31 December 2023)

No.	Borrower	Sector	Location of Project	Outstanding Par Amount* (US\$m)			Expected Maturity (Year)	Sustainability Eligibility (%)
				BIC II	BIC III	BIC IV		
1	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Renewable Energy	India	16.2	24.6	15.7	2025	100.0%
2	Adani Solar Energy Jaisalmer One Private Limited	Renewable Energy	India	-	-	17.7	2026	100.0%
3	Adani Solar Energy RJ One Private Limited ⁷	Renewable Energy	India	13.2	-	5.5	2025	100.0%
4	Cambodian Transmission Limited	Electricity Transmission	Cambodia	11.8	10.0	-	2029	100.0%
5	Daehan Wind Power Company	Renewable Energy	Jordan	-	-	16.4	2033	100.0%
6	EDC Burgos Wind Power Corporation (Commercial)	Renewable Energy	Philippines	1.4	-	-	2029	100.0%
7	EDC Burgos Wind Power Corporation (EKF-covered)	Renewable Energy	Philippines	11.7	-	-	2029	100.0%
8	Green Infra Solar Projects Limited	Renewable Energy	India	5.1	-	-	2026	100.0%
9	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	23.1	18.9	-	2029	53.0%
10	Lien Lap / Phong Huy / Phong Nguyen Wind Power JSC	Renewable Energy	Vietnam	-	-	8.7	2036	100.0%
11	PT Tanggamus Electric Power (Commercial)	Renewable Energy	Indonesia	-	-	2.5	2031	100.0%
12	PT Tanggamus Electric Power (KEXIM-covered) / BIC II: Project E	Renewable Energy	Indonesia	11.2	-	6.4	2031	100.0%
13	PT UPC Sidrap Bayu Energi	Renewable Energy	Indonesia	-	8.7	-	2034	100.0%
14	Ras Girtas Power Company	Conventional Power & Water	Qatar	6.2	7.4	-	2033	16.0%
15	Renew Solar Energy (Jharkhand Three) Private Limited	Renewable Energy	India	-	18.9	-	2027	100.0%
16	Renew Surya Roshni Private Limited	Renewable Energy	India	-	-	6.0 ⁸	2033	100.0%
17	Ruwais Power Company PJSC	Conventional Power & Water	United Arab Emirates	13.2	-	-	2031	44.0%

⁷ Previously known as SB Energy Six Private Limited.

⁸ Includes US\$9.0m of undrawn commitments.

No.	Borrower	Sector	Location of Project	Outstanding Par Amount* (US\$m)			Expected Maturity (Year)	Sustainability Eligibility (%)
				BIC II	BIC III	BIC IV		
18	Shamal Az-Zour Al-Oula for the Building, Execution, Operation, Management and Maintenance of the First Phase of Az-Zour Power Plant K.S.C.	Conventional Power & Water	Kuwait	16.8	7.5	8.1	2036	49.8%
19	Shams Ma'an Power Generation PSC	Renewable Energy	Jordan	-	-	7.1	2033	100.0%
20	Star Energy Geothermal Darajat II, Limited and Star Energy Geothermal Salak, Ltd	Renewable Energy	Indonesia	-	-	12.2 ⁹	2038	100.0%
21	Umm Al Houl Power QSC	Conventional Power & Water	Qatar	28.0	14.1	23.9	2041	45.5%
22	Umm Al Houl Power QSC (Expansion Facility)	Conventional Power & Water	Qatar	-	14.6	4.2	2041	45.5%
23	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.6	4.7	4.6	2025	100.0%
24	BIC II: Project A / BIC IV: Project B	Transportation	Southeast Asia	13.9	-	14.3	2029	100.0%
25	BIC III: Project B / BIC IV: Project A	Renewable Energy	South Asia	-	9.5	4.9	2028	100.0%
26	BIC II: Project C	Renewable Energy	South Asia	0.4	-	-	2024	100.0%
27	BIC II: Project G	Renewable Energy	Southeast Asia	8.5	-	-	2035	100.0%
Total Outstanding Par Amount				185.2	138.9	158.2		
Total Outstanding Sustainable Assets¹⁰				138.0	104.5	138.9		

* Amounts as of 31 December 2023

⁹ Out of the US\$14.0m total exposure in the BIC IV portfolio, US\$12.2m was allocated to sustainable tranches.

¹⁰ Outstanding par amount multiplied by the sustainability eligibility for each respective asset.

Featured Project



Lien Lap / Phong Huy / Phong Nguyen Wind Power JSC (“Lotus Wind”)

As one of Asia's most rapidly expanding economies, Vietnam has set ambitious targets to amplify its renewable electricity supply, aligning with the nation's overarching growth trajectory featuring an annual increase in national electricity demand of 8% until 2030. The potential in harnessing shoreline winds along its extensive 3,000km coastline stimulated the development of the Lotus Wind Power Project. Comprising of three distinct 48 MW farms (144MW in total) in the Quang Tri Province, each adorned with 12 wind turbines manufactured by market leader Vestas Wind Systems, this project stands as a testament to Vietnam's commitment to sustainable energy transition.

Since commencing operations in late 2021, it is estimated to have bolstered Vietnam's wind power capacity by 30%. This diminishes the country's dependence on coal-driven electricity and curbs substantial increases in greenhouse gas emissions impacting the environment.

In 2023, the Lotus Wind Power Project showcased its tangible impact, generating a substantial 590 GW of electricity per hour, which translates into the avoidance of 333,456 tCO₂e, marking a commendable stride toward sustainable energy transition and environmental stewardship.

As part of the Lotus Wind project, commitments were made through the *Livelihood Restoration, Ethnic Minority Development, and Community Development* Programme to restore the impacted local communities' livelihoods and enhance their engagement in relevant project activities. In 2023, the Programme provided upgrades to community infrastructure, awarded scholarships to local students, delivered health, water and sanitation programmes, and supported local communities through a Charitable Fund. Through the *Gender Action Plan*, the project has facilitated vocational training and management opportunities for local women in wind power operations. By December 2023, the project successfully reached its goal of having 23% female managers.



Par Amount (as of 31 December 2023)
 US\$8.7 Million
 (BIC IV: US\$8.7 million)

Featured Project



Daehan Wind Power Company PSC

Jordan is recognised as one of the leading countries in the Middle East to adopt and grow renewable energy technologies. With a high average number of sunny days per year, wind speeds ranging between 7 and 8.5 m/s and low population densities in large land areas, there is significant potential for Jordan to leverage its domestic resources to enable implementation of more renewable energy projects. Complementing these factors are domestic policies, regulations and infrastructure development support from the Jordanian government, who view renewable energy as a key strategic driver for future growth. To demonstrate Jordan's progress and achievements, it has increased its share of electricity from renewables from 0.7% in 2014 to 27% in 2023. This is close to their targeted 30% by 2030, a goal that is due to be updated by the Jordanian Government.

The Daehan Wind Power Co Project is a 51.75 MW wind farm located in Jordan's Tafila Governorate, situated 30km south of Amman. Construction of the project's 15 turbines commenced in 2018, and it became operational in 2021. Currently, the project provides electricity to the Jordanian National Electric Power Company through a 20-year Power Purchase Agreement, where an average of 35,000 Jordanian households are supplied power each year. In 2023, the project generated 134 GWh of power and saw 51,052 tCO₂e avoided.

The project is dedicated to achieving additional sustainable development goals. It has successfully saved over one million cubic meters of water annually, and in the realm of local employment, more than 140 residents from the area have been hired.



Par Amount (as of 31 December 2023)

US\$16.4 Million

(BIC IV: US\$16.4 million)

Appendix

Bayfront Infrastructure

Capital II (BIC II)

Transaction summary

Bayfront's Roles	▪ Sponsor and Retention Holder: Bayfront Infrastructure Management Pte. Ltd. ▪ Manager: BIM Asset Management Pte. Ltd.					
Issuance Size	▪ US\$401.2 million					
Sustainable Assets	▪ US\$187.0 million (~47% of the portfolio) are considered eligible green or social assets in accordance with Bayfront's Sustainable Finance Framework					
Listing	▪ Singapore Exchange (SGX)					
Capital Structure	Class A1	Class A1-SU	Class B	Class C	Class D	Pref Shares¹¹
Issuance (US\$m)	176.9	120.0	33.3	22.1	8.8	40.1
Current Outstanding (US\$m)¹²	109.0	73.9	33.3	22.1	8.8	40.1
Issue Rating (Moody's)	Aaa (sf)	Aaa (sf)	Aa1 (sf)	A3 (sf)	Baa3 (sf)	Not rated
Current Rating (Moody's)	Aaa (sf)	Aaa (sf)	Aaa (sf)	Aa3 (sf)	A3 (sf)	Not rated
Margin over 6m LIBOR¹³	125 bps	120 bps	185 bps	235 bps	340 bps	N.A.

**Sustainability
tranche**

¹¹ US\$30.1 million of the Pref Shares are retained by Bayfront; and US\$10 million of the Pref Shares are held by a third-party investor.

¹² As of 11 January 2024.

¹³ Spread is originally applied over 6 months LIBOR. Effective 11 July 2023, the base rate of the Notes has switched from LIBOR to Daily Non-Cumulative Compounded SOFR plus credit adjustment spread of 42.826 bps.

Sustainability Tranche

The US\$120 million Class A1-SU Notes (representing c. 30% of the total transaction size of US\$401.2m) were fully allocated on closing to US\$187.0m of eligible green and social assets (by commitment amounts) that meet the eligibility criteria stated in Bayfront's Sustainable Finance Framework.

Eligible Sustainable Assets Breakdown

Green Asset Category	Use of Proceeds	Original Commitment Amount (US\$m)	Outstanding Par Amount* (US\$m)
Renewable Energy	Hybrid (Solar and Wind)	20.0	16.2
	Solar Energy	34.1	26.7
	Wind Energy	34.3	18.1
	Run-of-river Hydropower	14.0	11.2
Social Asset Category	Use of Proceeds	Original Commitment Amount (US\$m)	Outstanding Par Amount* (US\$m)
Affordable Basic Infrastructure	Desalination (climate resilient drinking water supply)	47.2	40.2
	Transmission and Distribution (access to electricity)	17.0	11.8
	Roadway Upgrades (road safety improvements; improved access to impoverished areas)	20.3	13.9
Total		187.0	138.0

* Amounts as of 31 December 2023

Use of Proceeds and Allocation

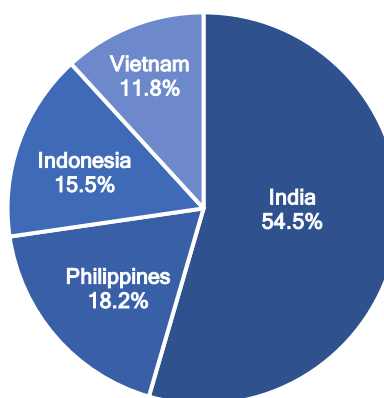
Green Assets

Green Asset Category	Aggregated Proceeds Allocated to Eligible Loans	Number of Eligible Loans	Balance of Unallocated Proceeds	% of New Finance vs. Refinancing ¹⁴
Renewable Energy	100%	9	Nil	100% / 0%

Contribution to the SDGs:



Projects financed by Geography (%)¹⁴:



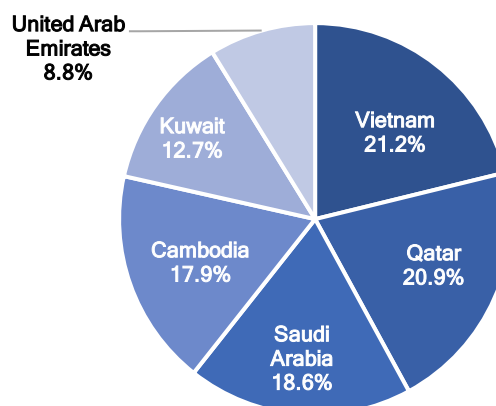
Social Assets

Social Asset Category	Aggregated Proceeds Allocated to Eligible Loans	Number of Eligible Loans	Balance of Unallocated Proceeds	% of New Finance vs. Refinancing ¹⁴
Affordable Basic Infrastructure	100%	7	Nil	91% / 9%

Contribution to the SDGs:



Projects funded by Geography (%)¹⁴:



¹⁴ Based on outstanding par amount per sustainability eligibility as of 31 December 2023.

Impact Reporting

Green Projects Impact Metrics

Use of Proceeds	Installed Capacity of Renewable Energy (MW)	Renewable Energy Generation (MWh)	Total Estimated Annual GHG Emissions Avoided (in tCO ₂ or tCO ₂ eq)	Apportioned Estimated Annual Energy Generated (MWh)	Apportioned Estimated Annual GHG Emissions Avoided (in tCO ₂ or tCO ₂ eq)
Hybrid (Solar and Wind)	1,690	6,315,687	4,486,032	57,633	40,937
Solar Energy	582	1,077,826	721,659	61,311	41,978
Wind Energy	1,021	2,215,721	1,574,116	39,563	28,114
Run-of-river Hydropower	55	233,973	180,136	16,661	12,828
Total	3,348	9,843,208	6,961,944	175,169	123,857

Social Projects Impact Metrics

			Total Project Impacts	Bayfront's Share of Impacts		
Use of Proceeds	Social Benefit	Target Population	Full Year Production (m3)	Annual Gross Amount of Water Supplied (m3)	Road Upgraded / Improved (km)	Annual Power Transmitted (GWh)
Desalination	Climate resilient drinking water supply	Residents in Qatar, United Arab Emirates, Kuwait and Saudi Arabia	836,869,942	8,060,949	-	-
Roadway upgrades	Road Safety Improvements; Improved access to impoverished areas	Residents along the corridor supported by the highway in a Southeast Asian country classified as a Developing Member Country by Asian Development Bank	-	-	123 ¹⁵	-
Transmission and distribution	Access to electricity	Residents in villages from North Phnom Penh to Kampong Chan, Cambodia	-	-	-	194
Total			836,869,942	8,060,949	123	194

¹⁵ 2021 data and not apportioned.

Bayfront Infrastructure Capital III (BIC III)

Transaction Summary

Bayfront's Roles	▪ Sponsor and Retention Holder: Bayfront Infrastructure Management Pte. Ltd. ▪ Manager: BIM Asset Management Pte. Ltd.				
Issuance Size	▪ US\$402.7 million				
Sustainable Assets	▪ US\$163.6 million (~40.6% of the portfolio) are considered eligible green or social assets in accordance with Bayfront's Sustainable Finance Framework				
Listing	▪ Singapore Exchange (SGX)				
Capital Structure	Class A1	Class A1-SU	Class B	Class C	Pref Shares
Issuance (US\$m)	187.9	110.0	33.4	43.0	30.2
Current Outstanding¹⁶ (US\$m)	159.4	93.3	33.4	43.0	30.2
Issue Rating (Moody's)	Aaa (sf)	Aaa (sf)	Aa1 (sf)	Baa3 (sf)	NR
Current Rating (Moody's)	Aaa (sf)	Aaa (sf)	Aa1 (sf)	Baa2 (sf)	NR
Margin over 6m SOFR	155 bps	150 bps	230 bps	460 bps	N/A

*Sustainability
tranche*

¹⁶ As of 11 October 2023.

Sustainability Tranche

The US\$110.0m Class A1-SU Notes (representing c.27% of the total transaction size of US\$402.7m) were fully allocated on closing to US\$163.6m of eligible green and social assets (by commitment amounts) that meet the eligibility criteria stated in Bayfront's Sustainable Finance Framework.

Eligible Sustainable Assets Breakdown

Green Asset Category	Use of Proceeds	Original Commitment Amount (US\$m)	Outstanding Par Amount* (US\$m)
Renewable Energy	Hybrid (Solar and Wind)	30.0	24.6
	Solar Energy	30.0	28.4
	Wind Energy	14.3	13.4
	Run-of-river Hydropower	20.7	¹⁷
Energy Efficiency	Data Centre	25.0	¹⁸
Social Asset Category	Use of Proceeds	Original Commitment Amount (US\$m)	Outstanding Par Amount* (US\$m)
Affordable Basic Infrastructure	Desalination (climate resilient drinking water supply)	31.3	28.0
	Transmission and Distribution (access to electricity)	12.3	10.0
Total		163.6	104.5

* Amounts as of 31 December 2023

¹⁷ Project E was fully prepaid in July 2023.

¹⁸ The loan to BCPE Bridge Stack Holdco Limited was fully prepaid in December 2023.

Use of Proceeds and Allocation

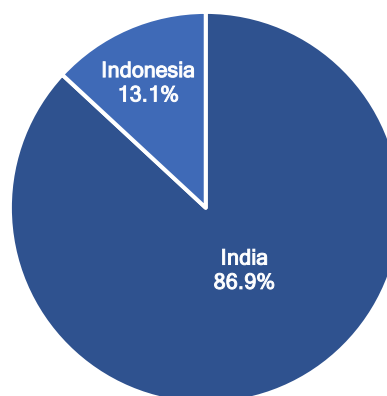
Green Assets

Green Asset Category	Aggregated Proceeds Allocated to Eligible Loans	Number of Eligible Loans	Balance of Unallocated Proceeds	% of New Finance vs. Refinancing ¹⁹
Renewable Energy	100%	5	Nil	87% / 13%

Contribution to the SDGs:



Projects financed by Geography (%)¹⁹:



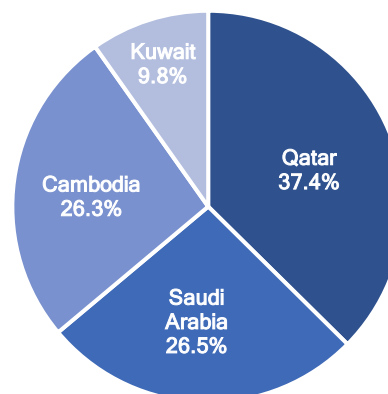
Social Assets

Social Asset Category	Aggregated Proceeds Allocated to Eligible Loans	Number of Eligible Loans	Balance of Unallocated Proceeds	% of New Finance vs. Refinancing ¹⁹
Affordable Basic Infrastructure	100%	6	Nil	100% / 0%

Contribution to the SDGs:



Projected financed by Geography (%)¹⁹:



¹⁹ Based on outstanding par amount per sustainability eligibility as of 31 December 2023.

Impact Reporting

Green Projects Impact Metrics

Use of Proceeds	Installed Capacity of Renewable Energy (MW)	Renewable Energy Generation (MWh)	Total Estimated Annual GHG Emissions Avoided (in tCO ₂ or tCO ₂ eq)	Apportioned Estimated Annual Energy Generated (MWh)	Apportioned Estimated Annual GHG Emissions Avoided (in tCO ₂ or tCO ₂ eq)
Hybrid (Solar and Wind)	1,690	6,315,687	4,486,032	87,901	62,436
Solar Energy	600	1,542,836	1,095,876	127,986	90,908
Wind Energy	172	585,796	429,715	33,599	24,739
Total	2,462	8,444,319	6,011,624	249,486	178,083

Social Projects Impact Metrics

			Total Project Impacts	Bayfront's Share of Impacts	
Use of Proceeds	Social Benefit	Target Population	Full Year Production (m3)	Annual Gross Amount of Water Supplied (m3)	Annual Power Transmitted (GWh)
Desalination	Climate resilient drinking water supply	Residents in Qatar, Kuwait and Saudi Arabia	823,437,002	5,232,094	-
Transmission and distribution	Access to electricity	Residents in villages from North Phnom Penh to Kampong Chan, Cambodia	-	-	165
Total			823,437,002	5,232,094	165

Bayfront Infrastructure

Capital IV (BIC IV)

Transaction Summary

Bayfront's Roles	▪ Sponsor and Retention Holder: Bayfront Infrastructure Management Pte. Ltd. ▪ Manager: BIM Asset Management Pte. Ltd.					
Issuance Size	▪ US\$410.3 million					
Sustainable Assets	▪ US\$166.4 million (~40.6% of the portfolio) are considered eligible green or social assets in accordance with Bayfront's Sustainable Finance Framework					
Listing	▪ Singapore Exchange (SGX)					
Capital Structure	Class A1	Class A1-SU	Class B	Class C	Class D²⁰	Pref Shares
Issuance (US\$m)	170.6	115.0	54.5	31.6	13.0	25.6
Current Outstanding (US\$m)²¹	170.6	115.0	54.5	31.6	13.0	25.6
Issue Rating (Moody's)	Aaa (sf)	Aaa (sf)	Aa1 (sf)	A3 (sf) ²²	Not rated	Not rated
Current Rating (Moody's)	Aaa (sf)	Aaa (sf)	Aa1 (sf)	A3 (sf)	Not rated	Not rated
Margin over 6m SOFR	150 bps	142.5 bps	225 bps	490 bps	350 bps	N.A.

**Sustainability
tranche**

²⁰ The Class D notes are guaranteed by GuarantCo Ltd for principal and interest amounts payable.

²¹ As of 20 September 2023.

²² The Class C tranche was initially rated Baa1(sf) at launch of the transaction (as seen in the Moody's Pre-sale Report) and was subsequently upgraded to A3 on issue date due to the tightening of the final spreads for the Class A1-SU, B and C tranches.

Sustainability Tranche

The US\$115.0m Class A1-SU Notes (representing c.28% of the total transaction size of US\$402.7m) were fully allocated on closing to US\$143.9m of eligible green and social assets (by commitment amounts) that meet the eligibility criteria stated in Bayfront's Sustainable Finance Framework. An additional US\$16.3m and US\$6.3m of eligible green and social assets (by commitment amounts) have been allocated towards the Class D tranche guaranteed by GuarantCo Ltd and the sustainable equity tranche held by UK FCDO through its MOBILIST programme respectively.

Eligible Sustainable Assets Breakdown

Green Asset Category	Use of Proceeds	Original Commitment Amount (US\$m)	Outstanding Par Amount* (US\$m)
Renewable Energy	Hybrid (Solar and Wind)	51.4	39.4 ²³
	Solar Energy	17.7	17.5
	Wind Energy	30.0	29.7
	Run-of-river Hydropower	8.9	8.9
	Geothermal	12.2	12.2 ²⁴
Energy Efficiency	Data Centre	15.0	— ²⁵
Social Asset Category	Use of Proceeds	Original Commitment Amount (US\$m)	Outstanding Par Amount* (US\$m)
Affordable Basic Infrastructure	Desalination (climate resilient drinking water supply)	17.1	16.8
	Roadway Upgrades (road safety improvements; improved access to impoverished areas)	14.3	14.3
Total		166.4	138.9

* Amounts as of 31 December 2023

²³ Includes US\$9.0m of undrawn commitments to Renew Surya Roshni Private Limited.

²⁴ Out of the US\$14.0m total exposure in the BIC IV portfolio, US\$12.2m was allocated to sustainable tranches.

²⁵ The loan to BCPE Bridge Stack Holdco Limited was fully prepaid in December 2023.

Use of Proceeds and Allocation

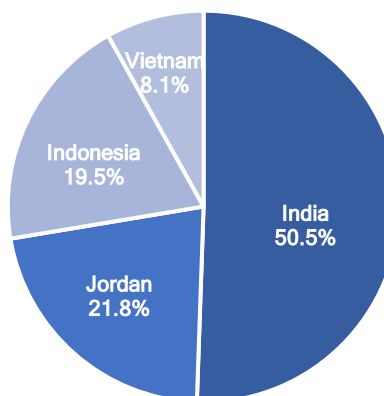
Green Assets

Green Asset Category	Aggregated Proceeds Allocated to Eligible Loans	Number of Eligible Loans	Balance of Unallocated Proceeds	% of New Finance vs. Refinancing ²⁶
Renewable Energy	100%	12	Nil	89% / 11%

Contribution to the SDGs:



Projects financed by Geography (%)²⁶:



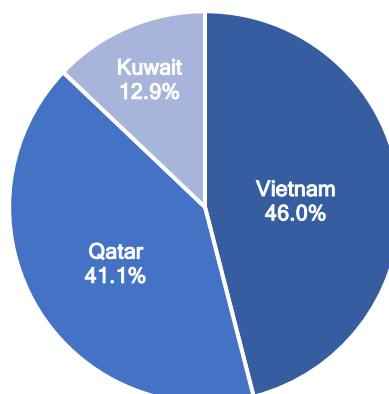
Social Assets

Social Asset Category	Aggregated Proceeds Allocated to Eligible Loans	Number of Eligible Loans	Balance of Unallocated Proceeds	% of New Finance vs. Refinancing ²⁶
Affordable Basic Infrastructure	100%	4	Nil	100% / 0%

Contribution to the SDGs:



Projects financed by Geography (%)²⁶:



²⁶ Based on outstanding par amount per sustainability eligibility as of 31 December 2023.

Impact Reporting

Green Projects Impact Metrics

Use of Proceeds	Installed Capacity of Renewable Energy (MW)	Renewable Energy Generation (MWh)	Total Estimated Annual GHG Emissions Avoided (in tCO ₂ or tCO ₂ eq)	Apportioned Estimated Annual Energy Generated (MWh)	Apportioned Estimated Annual GHG Emissions Avoided (in tCO ₂ or tCO ₂ eq)
Hybrid (Solar and Wind)	2,140	7,775,055	5,522,618	118,684	84,301
Solar Energy	653	1,679,246	1,141,224	51,658	33,556
Wind Energy	293	1,081,921	638,235	61,315	33,529
Run-of-river Hydropower	55	233,973	180,136	13,202	10,164
Geothermal	648	5,109,888	3,934,103	29,183	22,468
Total	3,789	15,880,079	11,416,316	274,041	184,017

Social Projects Impact Metrics

			Total Project Impacts	Bayfront's Share of Impacts	
Use of Proceeds	Social Benefit	Target Population	Full Year Production (m3)	Annual Gross Amount of Water Supplied (m3)	Road Upgraded / Improved (km)
Desalination	Climate resilient drinking water supply	Residents in Qatar, United Arab Emirates, Kuwait and Saudi Arabia	469,965,092	2,484,855	-
Roadway upgrades	Road Safety Improvements; Improved access to impoverished areas	Residents along the corridor supported by the highway in a Southeast Asian country classified as a Developing Member Country by Asian Development Bank	-	-	123 ²⁷
Total			469,965,092	2,484,855	123

²⁷ 2021 data and not apportioned.

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