

Igneo refinances Green Tranche Credit Facility

3 November, 2023: Igneo Infrastructure Partners' (Igneo) Global Diversified Infrastructure Fund (GDIF) has refinanced a A\$750 million¹ revolving cash advance facility that includes a Green Tranche Credit Facility (GTCF), for a two-year period.

The GTCF is Climate Bond Initiative (CBI) certified under the new Climate Bonds Standard (CBS) Version 4.0. It is a short-term bridging credit facility providing GDIF with continuous access to capital to fund investments, ahead of drawing down equity commitments. Since the facility's initial issuance in November 2021, the GTCF has been utilised to provide the equity bridge for investments in renewable energy generation on behalf of existing GDIF assets, such as Atmos Renewables. Investments also include the acquisition of utility-scale wind and solar projects.

Rowan Element, Igneo's Head of ESG – Australia and New Zealand, said GDIF's eligible green assets have almost doubled in size, increasing from US\$880 million to US\$1.77 billion since the facility was first provided.

"The extension of the GTCF, and the short-term equity bridging capability it provides, is complementary to GDIF pursuing the full breadth of its investment strategy, including investments in the transition to a low-carbon and climate-resilient economy," said Element.

Igneo's *Climate Action 1, 2, 3!* program supports the team's net zero target, outlining its short and medium-term expectations for portfolio companies. This includes encouraging portfolio companies to set their own net zero goals and prepare a credible emissions reduction plan, assessment of climate-related risks and opportunities and to ensure strong governance and oversight measures.

"We achieved significant progress in our *Climate Action 1, 2, 3!* program over recent years. Last year, our pure play renewable energy investments delivered a combined production of over 5.2 TWh of clean energy for consumers, displacing approximately 1.86 million tonnes of CO₂e. Of our global portfolio of companies, 19 of 25 companies have set net zero targets and 20 now report on scope 3 emissions, up from seven the prior year. The GTCF reinforces our momentum towards our goals as we aim to have a final close for Series 10 for GDIF by the end of Q4 2023," continued Element.

GDIF's Green Financing Framework articulates how proceeds from the green credit facility are used and managed when providing the financing bridge ahead of the fund drawing down equity commitments. It aligns with the Asia Pacific Loan Market Association (APLMA)'s Green Loan Principles and CBI standards. Eligible asset categories include renewable energy, energy efficiency, waste management, clean transportation and sustainable water management.

The GDIF facility is supported by Commonwealth Bank of Australia, which acts as the Sole Green Coordinator and Joint Lead Arranger for the transaction, with ANZ, NAB and Westpac as Joint Lead Arrangers.

¹ Equivalent to US\$484.4 million as at 30 September 2023.

Siu Chan, Senior Treasury Manager at Igneo, said, “We are pleased there is collective and ongoing support for mitigating the impacts of climate change, which includes our lenders developing innovative financing solutions to meet our needs.”

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Media enquiries

Alicia Eu, Senior Communications Manager

E: Alicia.Eu@firstsentier.com

M: +61 476 490 514

About Igneo Infrastructure Partners

Igneo is an autonomous investment team in the First Sentier Investors Group. It invests in high-quality, mature, mid-market infrastructure companies in renewables, digital infrastructure, waste management, water utilities and transportation / logistics sectors in the UK, Europe, North America, Australia and New Zealand. Operating since 1994, the team works closely with portfolio companies to create long-term sustainable value through innovation, a focus on ESG and proactive asset management.

Igneo manages A\$26.8bn (US\$17.9bn) worth of assets (as at 30 September 2023) on behalf of more than 200 investors around the world.

For more information, visit igneoip.com

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