



Sustainability Tranche Impact Report – FY2022

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



March 2023



Introduction

This report provides details on the allocation of net proceeds and associated impact for the Class A1-SU Notes (ISIN: XS2346967008) issued in June 2021 under Bayfront Infrastructure Capital II Pte. Ltd. ("BIC II") and the Class A1-SU Notes (ISIN: XS2531913411) issued in September 2022 under Bayfront Infrastructure Capital III Pte. Ltd. ("BIC III"). Both portfolios are standalone Special Purpose Vehicles (SPVs) set up by Bayfront Infrastructure Management Pte. Ltd. ("Bayfront") for the sole purpose of issuing the securitisation notes.

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 with the 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](#)). Both documents are available on [Bayfront's website](#). Bayfront have not sought any independent assurance on the information provided in this report.

Impact Highlights for FY2022*

US\$178.3 million

Allocated to investments in renewable energy projects

317.50 GWh

(BIC II: 130.64 GWh; BIC III: 186.86 GWh)

Renewable energy generation from project investments

213,997 tCO₂eq

(BIC II: 91,866 tCO₂eq;
BIC III: 122,131 tCO₂eq)

Estimated annual GHG emissions avoided from renewable energy project investments

13.34 million m³

(BIC II: 8,092,959 m³;
BIC III: 5,248,446 m³)

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 and BIC III as of 31 December 2022

Impact metrics prepared by:



A Message from Bayfront's CEO



Mr. Premod Thomas
Chief Executive Officer

FY2022 witnessed several watershed moments for the global sustainability challenge, with the global commitment to a 1.5°C warming scenario reaffirmed at the COP27 summit in November, together with a breakthrough agreement on the set up of a “loss and damage” fund for poorer nations that are most vulnerable to climate change. At Bayfront, we continued apace with our own journey on sustainability and climate change with some key initiatives last year.

In June 2022, we updated our Sustainable Finance Framework to align with the revised ICMA Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021 (including the June 2022 Appendix). We also added a few new categories and sub-categories to our list of eligible green and social projects that reflect the growth in these industries, such as green hydrogen, biofuel production, energy efficient data centres and 5G mobile networks. The latter two in particular reflect the growing connectivity of the digital world and importance of fast paced, yet environmentally friendly data access in our post-pandemic world. The revised Sustainable Finance Framework was ratified by DNV Business Assurance Singapore Pte. Ltd. as Second Party Opinion provider.

We came to market again in September 2022, closing our third Infrastructure Asset-Backed Securities (“IABS”) issuance through Bayfront Infrastructure Capital III (“BIC III”), a US\$402.7 million transaction that once again featured a dedicated sustainability tranche – the US\$110 million Class A1-SU Notes that are the most senior ranking in the capital structure and were rated Aaa (sf) by Moody's.

Under the latest ICMA standards, the Class A1-SU Notes are considered Secured Sustainability Standard Bonds, since they are secured by the entire portfolio and not only by the eligible green and social assets within. Along with the predecessor Class A1-SU Notes from Bayfront Infrastructure Capital II (“BIC II”), the Class A1-SU Notes for BIC III were recognised by the Singapore Exchange (“SGX”) as Sustainable Fixed Income securities, in a new initiative launched by SGX in 2022 to recognise listed instruments that meet industry standards for green, social or sustainability bonds.

The eligible green and social assets within BIC III comprised renewable energy projects (solar, wind, hydro and energy efficient data centres), desalination plants and transmission & distribution infrastructure, which together address four SDGs – SDG6 Clean Water and Sanitation, SDG7 Affordable and Clean Energy, SDG9 Industry, Innovation, and Infrastructure and SDG11 Sustainable Cities and Communities.

During the year, we developed our climate risk strategy and net zero ambition, which involves Bayfront committing to achieve net zero financed emissions by 2050 as our stated climate ambition. We will be communicating our climate risk strategy and targets in greater detail later in FY2023, when we are expected to release our first Taskforce on Climate-Related Financial Disclosures (“TCFD”) report as an institution.

For FY2023, we will continue to focus on the acquisition of green and social assets, and the delivering sustainability related investment products through our IABS issuances.



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 intends to be a repeat issuer of Infrastructure Asset Backed Securities ("**IABS**").

Our Shareholders



Key Highlights



Strategic partnership between **Clifford Capital Holdings** 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 three transactions to date - Bayfront Infrastructure Capital (BIC) in July 2018 and Bayfront Infrastructure Capital II (BIC II) in June 2021 and Bayfront Infrastructure Capital III (September 2022), **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

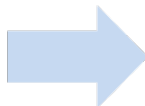
Bayfront’s business model is to acquire and warehouse infrastructure debt, as well as structure, execute and manage securitisations or other forms of distribution to institutional investors

BAYFRONT INFRASTRUCTURE MANAGEMENT



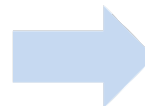
Eligibility Framework

- Bayfront’s Take-Out Eligibility Framework governs the criteria for loan take-outs. The Framework includes:
 1. Loan selection criteria
 2. Due diligence parameters
 3. Take-out commitment mechanism
 4. Acceptance tests
- MOUs in relation to the Take-Out Eligibility Framework with contributing banks
- Designed to encourage banks to increase origination appetite given increased confidence of take-out



Warehousing Facility

- Bayfront to acquire loans from banks and project bonds, and hold them on its balance sheet, while building a portfolio of loans and bonds for distribution, thus enabling Bayfront to:
 1. Provide certainty to banks that the loans would be taken out;
 2. Accumulate sufficient volume of loans;
 3. Identify the optimal market timing to launch a distribution transaction; and
 4. Hold the loans in the event of adverse market conditions



Distribution Platforms

- Distribution platforms would be established to act as entities issuing securities to institutional investors
- Successfully executed three transactions so far – Bayfront Infrastructure Capital (“BIC”), BIC II and BIC III
- Bayfront will also invest in the equity tranches of these issuances to demonstrate alignment of interest with investors.
- Other distribution formats (in addition to securitisations) can also be considered and are being developed

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, 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; and (ii) acquisition and distribution of green and social projects, thereby supporting sustainable development.

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 2021
- Sustainability Bond Guidelines 2021






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

Sustainable Finance Framework – Key Pillars



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

Pillar	Objectives	Key Components
E&S Framework 	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ E&S Policy ▪ E&S Categorisation ▪ E&S Risk Rating¹ ▪ Exclusion List ▪ Sector Guides
Governance Risk Assessment 	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ Governance Risk Assessment Policy
Climate Risk Assessment 	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ Climate Risk Scorecard (scoring of physical risk and transition risk) ▪ 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 Infrastructure Capital II (BIC II)

Transaction Summary

Bayfront's Roles	<ul style="list-style-type: none"> ▪ Sponsor and Retention Holder: Bayfront Infrastructure Management Pte. Ltd. ▪ Manager: BIM Asset Management Pte. Ltd. 					
Issuance Size	▪ US\$401.2 million					
Sustainable Assets	▪ US\$184.8 million (~46% 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 Shares
Issuance (US\$m)	176.9	120.0	33.3	22.1	8.8	40.1
Current Outstanding (US\$m)	137.9	93.5	33.3	22.1	8.8	40.1
Issue Rating (Moody's)	Aaa (sf)	Aaa (sf)	Aa1 (sf)	A3 (sf)	Baa3 (sf)	NR
Current Rating (Moody's)	Aaa (sf)	Aaa (sf)	Aa1 (sf)	A3 (sf)	Baa2 (sf)	NR
Tranche %	74.0%		8.3%	5.5%	2.2%	10.0%
Subordination	26.0%		17.7%	12.2%	10.0%	-
Margin over 6m LIBOR	125 bps	120 bps	185 bps	235 bps	340 bps	N/A

**Sustainability
tranche**

Bayfront Infrastructure Capital III (BIC III)

Transaction Summary

Bayfront's Roles	<ul style="list-style-type: none"> ▪ Sponsor and Retention Holder: Bayfront Infrastructure Management Pte. Ltd. ▪ Manager: BIM Asset Management Pte. Ltd. 				
Issuance Size	▪ US\$402.7 million				
Sustainable Assets	▪ US\$163.8 million (~40.7% 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 Outstanding (US\$m)	187.9	110.0	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)	Baa3 (sf)	NR
Tranche %	74.0%		8.3%	10.7%	7.1%
Subordination	26.0%		17.7%	7.1%	-
Margin over 6m Term SOFR	155 bps	150 bps	230 bps	460 bps	N/A

**Sustainability
tranche**

BIC II Sustainability Tranche



Overview

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\$184.1m 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 Commitment Amount* (US\$m)	Outstanding Par Amount* (US\$m)
Renewable Energy	Hybrid (Solar and Wind)	20.0	19.4	19.2
	Solar Energy	33.4	29.6	29.6
	Wind Energy	35.1	23.1	23.1
	Run-of-river Hydropower	14.0	12.3	12.3
Green Asset Category	Use of Proceeds	Original Commitment Amount (US\$m)	Outstanding Commitment Amount* (US\$m)	Outstanding Par Amount* (US\$m)
Affordable Basic Infrastructure	Desalination (climate resilient drinking water supply)	47.5	43.6	43.6
	Transmission and Distribution (access to electricity)	17.0	13.6	13.6
	Roadway Upgrades (road safety improvements; improved access to impoverished areas)	20.3	16.5	16.5
Total		187.2	158.0	157.8

* Amounts as of 31 December 2022



BIC III Sustainability

Tranche

Overview

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\$163.8m 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 Commitment Amount* (US\$m)	Outstanding Par Amount* (US\$m)
Renewable Energy	Hybrid (Solar and Wind)	30.0	29.6	29.2
	Solar Energy	30.0	29.5	29.5
	Wind Energy	14.3	14.2	14.2
	Run-of-River Hydropower	20.7	20.7	20.7
Energy Efficiency	Data Centre	25.0	25.0	25.0
Green Asset Category	Use of Proceeds	Original Commitment Amount (US\$m)	Outstanding Commitment Amount* (US\$m)	Outstanding Par Amount* (US\$m)
Affordable Basic Infrastructure	Desalination (climate resilient drinking water supply)	31.5	30.7	30.7
	Transmission and Distribution (access to electricity)	12.3	11.5	11.5
Total		163.8	161.2	160.8

* Amounts as of 31 December 2022

BIC II Sustainable Assets

As of 31 December 2022

No.	Borrowers	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility (%)
1	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Renewable Energy	India	19.2	19.4	2025	100%
2	Cambodian Transmission Limited	Electricity Transmission	Cambodia	13.6	13.6	2029	100%
3	EDC Burgos Wind Power Corporation	Renewable Energy	Philippines	1.6	1.6	2029	100%
4	EDC Burgos Wind Power Corporation	Renewable Energy	Philippines	13.3	13.3	2029	100%
5	Green Infra Solar Projects Limited	Renewable Energy	India	6.8	6.8	2026	100%
6	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	25.6	25.6	2029	53%
7	Ras Girtas Power Company	Conventional Power & Water	Qatar	10.4	10.4	2033	16%
8	Ruwais Power Company PJSC	Conventional Power & Water	United Arab Emirates	14.2	14.2	2031	44%
9	Adani Solar Energy RJ One Private Limited ¹	Renewable Energy	India	13.7	13.7	2025	100%
10	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	17.8	17.8	2036	50%
11	Umm Al Houl Power	Conventional Power & Water	Qatar	28.7	28.7	2041	46%
12	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.7	4.7	2025	100%
13	Project A	Transportation	Southeast Asia	16.5	16.5	2029	100%

¹ Previously known as SB Energy Six Private Limited

No.	Borrowers	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility (%)
14	Project C	Renewable Energy	South Asia	3.5	3.5	2024	100%
15	Project E	Renewable Energy	Southeast Asia	12.3	12.3	2031	100%
16	Project G	Renewable Energy	Southeast Asia	9.1	9.1	2035	100%
Total outstanding amount per sustainability eligibility				157.8	158.0		

Pro-forma post payment on 11 January 2023

Sustainable Overcollateralisation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)
Sustainable Assets	157.8	158.0
Outstanding Class A1-SU Notes	93.5	93.5
Sustainable O/C Ratio	168.8%	169.0%



BIC III Sustainable Assets

As of 31 December 2022

No.	Borrowers	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility (%)
1	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Renewable Energy	India	29.2	29.6	2025	100%
2	PT UPC Sidrap Bayu Energi	Renewable Energy	Indonesia	9.3	9.3	2034	100%
3	Renew Solar Energy (Jharkhand Three) Private Limited	Renewable Energy	India	19.6	19.6	2027	100%
4	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.9	4.9	2025	100%
5	BCPE Bridge Stack Holdco Limited	Data Centre	China	25.0	25.0	2025	100%
6	Cambodian Transmission Limited	Electricity Transmission	Cambodia	11.6	11.6	2029	100%
7	Umm Al Houl Power (Original Facility)	Conventional Power & Water	Qatar	14.8	14.8	2041	46%
8	Umm Al Houl Power (Expansion Facility)	Conventional Power & Water	Qatar	14.7	14.7	2041	46%
9	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	21.0	21.0	2029	53%
10	Ras Girtas Power Company	Conventional Power & Water	Qatar	12.3	12.3	2033	16%



No.	Borrowers	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility (%)
11	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	7.9	7.9	2036	50%
12	Project B	Renewable Energy	South Asia	9.9	9.9	2028	100%
13	Project E	Renewable Energy	Southeast Asia	20.7	20.7	2029	100%
Total outstanding Par Amount per sustainability eligibility				160.8	161.2		

Sustainable Overcollateralisation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)
Sustainable Assets	160.8	161.2
Outstanding Class A1-SU Notes	110.0	110.0
Sustainable O/C Ratio	146.2%	146.5%

BIC II Green Assets

Use of Proceeds and Allocation

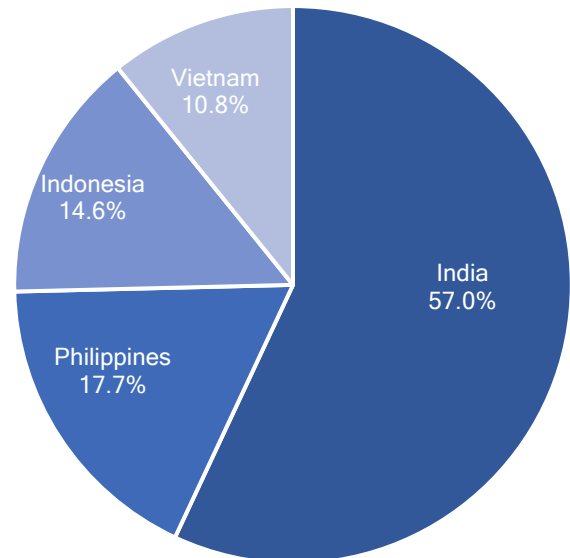
Green Asset Category	Aggregated Proceeds Allocated to Eligible Loans	Number of Eligible Loans	Balance of Unallocated Proceeds	% of New Finance vs. Refinancing
Renewable Energy	100%	9	Nil	100% / 0%

Contribution to the SDGs:



Projects Financed by Geography (%)*

*Sum does not add up to 100% due to rounding





BIC III Green Assets

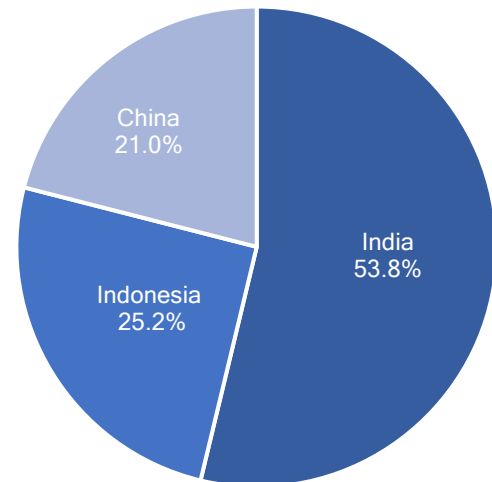
Use of Proceeds and Allocation

Green Asset Category	Aggregated Proceeds Allocated to Eligible Loans	Number of Eligible Loans	Balance of Unallocated Proceeds	% of New Finance vs. Refinancing
Renewable Energy	100%	6	Nil	90% / 10%
Energy Efficiency	100%	1	Nil	0% / 100%

Contribution to the SDGs:



Projects Financed By Geography (%)





BIC II Social Assets

Use of Proceeds and Allocation

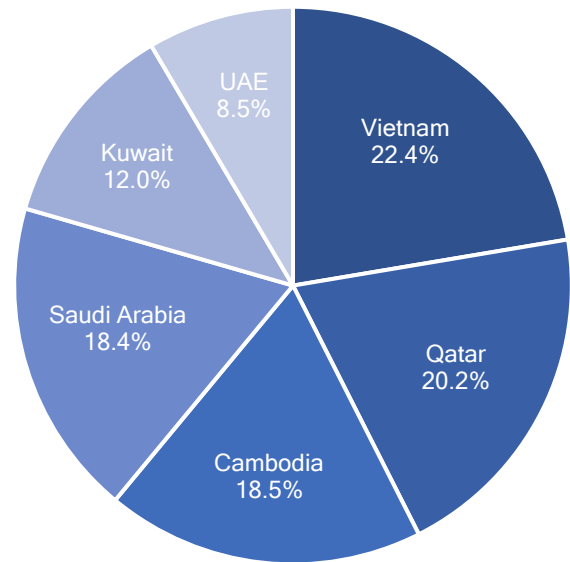
Social Asset Category	Aggregated Proceeds Allocated to Eligible Loans	Number of Eligible Loans	Balance of Unallocated Proceeds	% of New Finance vs. Refinancing
Affordable Basic Infrastructure	100%	7	Nil	92% / 8%

Contribution to the SDGs:



Projects Financed by Geography (%)*

*Sum does not add up to 100% due to rounding



BIC III Social Assets

Use of Proceeds and Allocation

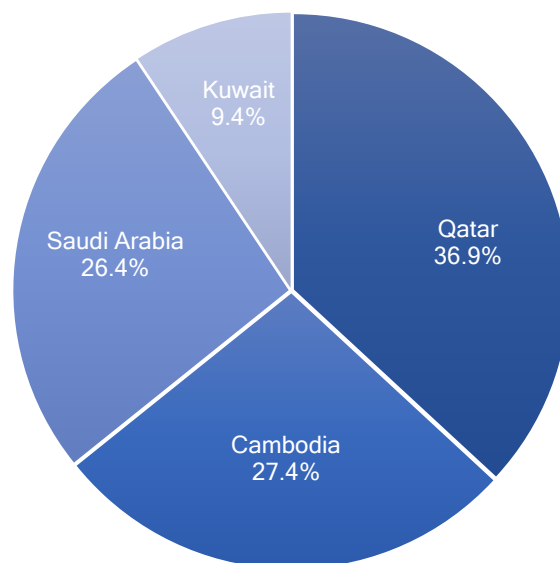
Social Asset Category	Aggregated Proceeds Allocated to Eligible Loans	Number of Eligible Loans	Balance of Unallocated Proceeds	% of New Finance vs. Refinancing
Affordable Basic Infrastructure	100%	6	Nil	100% / 0%

Contribution to the SDGs:



Projects Financed By Geography (%)

*Sum does not add up to 100% due to rounding





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 reported below 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 below have been prepared by independent consulting firm, Corporate Citizenship. The data covers the reporting period 1st January 2022 to 31st December 2022, unless stated otherwise. 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 Standard². This approach is based on the GHG Protocol³ and allocates impacts based on the investor's outstanding commitment amount as a proportion of the total project's assets⁴.

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

BIC II Green Projects Impact Metrics

Use of Proceeds	Total Project Impacts			Bayfront's Share of impacts ⁴	
	Installed Capacity (MW)	Aggregated Annual Renewable Energy Generation (MWh)	Estimated Annual GHG Emissions Avoided (tCO ₂ eq) ⁵	Annual Renewable Energy Generation (MWh)	Estimated Annual GHG Emissions Avoided (tCO ₂ eq)
Hybrid (Solar & Wind)	990	1,145,297	795,867	11,358	7,892
Solar Energy	582	1,094,219	748,097	61,454	42,283
Wind Energy	1,021	1,926,305	1,322,475	35,176	24,186
Run-of-river Hydropower	55	329,881	254,899	22,653	17,504
Total	2,648	4,495,703	3,131,338	130,641	91,866

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.

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 2022 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 2022 and/or performance in previous years.(to be confirmed when QR4 data is in).



BIC III Green Projects Impact Metrics

Use of Proceeds	Total Project Impacts				Bayfront's Share of impact ⁶	
	Installed Capacity (MW)	Aggregated Annual Renewable Energy Generation (MWh)	Estimated Annual GHG Emissions Avoided (tCO ₂ eq) ⁷	Energy Efficiency (PUE)	Annual Renewable Energy Generation (MWh)	Estimated Annual GHG Emissions Avoided (tCO ₂ eq)
Hybrid (Solar & Wind)	990	1,145,297	795,867	-	17,322	12,037
Solar Energy	600	1,497,949	1,040,925	-	100,188	69,621
Wind Energy	172	462,275	333,615	-	25,653	18,744
Run-of-river Hydropower	45	334,941	258,809	-	43,699	33,766
Data Centre	370	-	-	1.31	-	-
Total	2,177	3,440,461	2,429,215	1.31	186,862	122,131

⁶ Based on the proportional share of lending in the project. The attribution factor has been calculated based on most recent available data.

⁷ 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 2022 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 2022 and/or performance in previous years.(to be confirmed when QR4 data is in).



BIC II Social Projects Impact Metrics

Use of Proceeds	Social Benefit	Target Population	Total Project Impacts			Bayfront's Share of impacts ⁶	
			Annual gross amount of water supplied (m ³)	Kilometers of road upgraded / improved ⁸	Annual Power Transmitted (GWh) ⁸	Annual gross amount of water supplied (m ³)	Power Transmitted (GWh)
Desalination	Climate resilient drinking water supply	Residents in Qatar, United Arab Emirates, Kuwait, and Saudi Arabia	847,560,072	-	-	8,092,959	-
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	-	-	-
Transmission and distribution	Access to electricity	Residents in villages from North Phnom Penh to Kampong Chan, Cambodia	-	-	1,983	-	191
Total			847,560,072	123	1,983	8,109,514	191

⁸ Data represents operating performance for the calendar year 2021, as more recent data was not available at the time of publication of this report.



BIC III Social Projects Impact Metrics

Use of Proceeds	Social Benefit	Target Population	Total Project Impacts		Bayfront's Share of impacts ⁹	
			Annual gross amount of water supplied (m ³)	Annual Power Transmitted (GWh) ¹⁰	Annual gross amount of water supplied (m ³)	Power Transmitted (GWh)
Desalination	Climate resilient drinking water supply	Residents in Qatar, United Arab Emirates, Kuwait and Saudi Arabi	817,698,443	-	5,248,446	-
Transmission and distribution	Access to electricity	Residents in villages from North Phnom Penh to Kampong Chan, Cambodia	-	1,983	-	162
Total			817,698,443	1,983	5,248,446	162

⁹ Based on the proportional share of lending in the project. The attribution factor has been calculated based on most recent available data.

¹⁰ Data represents operating performance for the calendar year 2021, as more recent data was not available at the time of publication of this report.

Featured Project



Cambodian Transmission Limited

Cambodia's electricity supply is primarily obtained from hydropower and thermal power plants. Coinciding with the country's development, access to electricity has increased in recent years. However, demand for electricity continues to rise and the availability of electricity between urbanised and rural areas remains disparate in some cases where national grid electricity remains poorly distributed.

In light of this context, this project aims to provide a stable supply of electricity in and around the greater Phnom Penh area, with the target to benefit 567,000 people out of the area's approximately 2 million population. Since commencing operations in 2013, the project has been providing reliable electricity to the national grid. In 2021, 1,983 GWh of electricity was transmitted.

In addition to providing stable electricity to the community, the project has made a wider socio-economic impact on the economy. Some of these project impacts include creating a total of 58 permanent jobs (of which 32.8% are female), contributing close to US\$0.6m in tax revenue to the Cambodian government, and supporting the domestic market through expenditure of almost US\$1 million in purchases from domestic suppliers.



Commitment Amount (as of 31 December 2022)

US\$25.2 Million

(BIC II: US\$13.6 million BIC III: US\$11.6 Million)

Featured Project



Umm Al Houh Independent Water and Power Project and Expansion

Through its National Vision 2030 plan, Qatar aims to become an advanced economy with high standards of living for all by 2030. While the country relies heavily on desalinated water, its annual per capita natural water resources are far below the water poverty line. This problem is further exacerbated by Qatar's growing population and ambitious development plans.

This project involves the establishment and expansion of the Umm Al Houh Independent Water and Power Project (IWPP), which is located around 2.5 km to the south of Al Wakrah City and 15 km to the south of Doha. The main IWPP facility comprises a 2,520 MW power generation island and 136.5 MIGD potable water production block.

Potable water demand in Qatar has been steadily growing over the past decade and peak demand is expected to increase further in the coming years. To augment the potable water supply infrastructure in Qatar, the expansion facility was later constructed to enhance the existing desalination production capacity of the project with an additional 61.5 MIGD, using reverse osmosis (RO) membrane technology.

Annually, the IWPP has supplied a gross amount of more than 190 million m³ of water, while the expansion supplied an additional 102 million m³ of water. This ensures a climate resilient drinking water supply for the residents in the surrounding region, while providing sufficient water to support Qatar's future development plans.

The project is also expected to create employment opportunities especially for construction labourers and skilled trades people. These workers' wages will contribute to the local economy by boosting investment in local businesses, overall contributing to the economic growth of the Al Wakrah region.



Commitment Amount (as of 31 December 2022)

US\$58.2 Million

(BIC II: US\$28.7 million BIC III: US\$29.5 million)

Disclaimer



The information and opinions contained herein are for information purposes only and are provided as at the date of this document and are subject to change without notice. Bayfront Infrastructure Management Pte. Ltd. ("**Bayfront**") does not undertake any obligation to provide the recipient with access to any additional information or to update this document or any additional information or to correct any inaccuracies in any such information which may become apparent.

This document does not constitute an invitation or offer to acquire, purchase or subscribe for securities and is not intended to provide and should not be relied upon for tax, legal or accounting advice, investment recommendations or a credit or other evaluation regarding Bayfront or any of its securities.

Certain statements, including those relating to general business plans and strategy and future prospects may be considered to be "forward looking statements", and actual results may differ due to changes or developments in political, economic, regulatory or social conditions, and therefore, no assurance is given with respect to the information and opinions contained herein nor that any particular result will be achieved.

This document may not be used or relied upon for any purpose other than as specifically contemplated by a written agreement with Bayfront.



Contact Us

Bayfront Infrastructure Management Pte. Ltd.

1 Raffles Quay, #23-01, North Tower,
Singapore 048583

T: +65 6229 2900

E: enquiry@bayfront.sg

<https://www.bayfront.sg/>

Corporate Citizenship Southeast Asia Pte. Ltd.

The Great Room

63 Robinson Road, Afro Asia, Level 8,
Singapore 068894

T: +65 6822 2203

E: singapore@corporate-citizenship.com

<https://corporate-citizenship.com/>