



Quarterly Investment Report: 30 September 2020

This report is provided in accordance with the requirements of section 72 of the *Clean Energy Finance Corporation Act 2012* concerning the Corporation's investments for the quarter ending 30th September 2020.

Investments

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
6 July 2020	Equity investment in a fund supporting early stage cleantech companies, via the Clean Energy Innovation Fund	0.3	~ 5 years	~ 5%	NSW
6 July 2020	Finance for the construction of new social and affordable housing dwellings incorporating renewable and energy efficiency technologies	21.6	6.5 years	3.8%	NSW
9 July 2020	Debt finance for a group of two utility-scale solar farms	- ¹	Up to 9 years	2.8% ²	VIC, QLD
17 July 2020	Equity investment into an existing industrial warehouse fund targeting net-zero emissions	50.0	5 years	~ 8%	Australia-wide
24 July 2020	Investment a green bond issuance, with a link to an innovative climate transition index	60.0	8 years	~ 3%	Australia-wide

¹ Involves re-finance and reduction of an existing CEFC debt facility, from \$207m to \$181.8m, for two operational solar farms

² Assumes the investment is refinanced after two years, otherwise return is 4.8% over the full nine year term

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
27 July 2020	Equity in a company offering light electric vehicles as a service, via the Clean Energy Innovation Fund	7.0	~ 5 years	> 10%	NSW
31 July 2020	Finance for future acquisition and expansion of smart metering business	15.0	3 years	3.9%	Australia-wide
31 July 2020	Finance for an energy efficient mixed-use property development	- ³	8 years	1.4%	VIC
4 August 2020	Finance for an energy efficient fertiliser production plant	65.0 ⁴	4 years	9.9%	WA
12 August 2020	Finance for a wind and battery storage project	10.0	10 years	3.5%	SA
25 August 2020	Finance for solar PV and battery storage systems to create a VPP (virtual power plant)	30.0	12.5 years	4.1%	SA

³ Re-finance of an existing \$100m CEFC debt facility

⁴ Australian dollar equivalent estimate based on US \$47m USD commitment on 22nd September. Actual Australian dollar exposure to be confirmed at financial close.

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
18 September 2020	Follow-on equity investment in a company investing in a new class of Wi-Fi energy efficient technology, via the Clean Energy Innovation Fund	3.6	~ 5 years	> 10%	NSW
22 September 2020	Corporate finance to support the production of a key renewable supply chain input	50.1	5 years	5.6%	WA
24 September 2020	Equity investment in a company developing new solar PV technology, via the Clean Energy Innovation Fund	10.0	~ 5 years	> 10%	NSW
30 September 2020	Debt finance for construction of a group of two utility-scale solar farms	74.4	5 years	3.0%	NSW

Notes

Reporting Period This report covers investments contracted by the CEFC in the quarter ended 30th September 2020. Funding of an investment may take place in one or more quarters, including the period in which the investment is reported and/or subsequent quarters.

Expected rate of return includes projected loan interest and fee income from the investment and forecast capital growth and cash yield for equity investments. Projections and forecasts are based on assumptions made at the time the investment is committed, and as such are indicative only, given variables such as the potential for material movement in assumptions between the time of contractual and financial close, establishment fees and costs, floating rates, penalty fees, early repayment fees, capital growth rates for equity investments, etc.

Each investment's rate of return is expressed as a forecast annual yield and is calculated over the lifetime of the investment. The annualised forecast lifetime yield is shown in the table above.

Returns have not been adjusted for positive externalities or public policy outcomes associated with the investments.

The overall performance of the CEFC Portfolio will likely differ from an individual Investment Report and will be impacted by other factors including cash deposit rates etc.

Value (\$ million) is contracted CEFC dollars only. It is not indicative of total project funding and is not inclusive of finance contributed by project proponents or other financing parties.

Equity Investments generally have no specified investment term or end date. For the purposes of specifying the "Length of Investment" and "Expected Rate of Return" in accordance with section 72 of the CEFC Act (2012), the Corporation has included its best estimate as to the likely exit date for that investment through a liquidity event of some form, and the best estimate of likely return at that time.