



Quarterly Investment Report: 30 September 2021

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 2021.

Investments

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
1 July 2021	Debt finance towards the construction of the NSW portion of a new interconnector between SA and NSW electricity grids.	\$295.0m	8 to 10 years ¹	4.4%	NSW
14 July 2021	Second follow-on equity investment into a battery technology company, via the Clean Energy Innovation Fund.	\$1.2m	~10 years	>10%	VIC
3 August 2021	Follow-on equity investment into a soil carbon technology company, via the Clean Energy Innovation Fund.	\$4.2m	~10 years	>10%	NSW
17 August 2021	Equity investment into a company commercialising a lithium processing technology, via the Clean Energy Innovation Fund.	\$1.9m ²	~10 years	>10%	NSW
26 August 2021	Equity investment into a manufacturer of plant-based and alternative food, via the Clean Energy Innovation Fund.	\$5.0m	~10 years	>10%	NSW

¹ Legal tenor is 60 years. Likely repayment is between 8 and 10 years due to exit arrangements in place commencing from year 8.

² Includes \$1.0m revocable commitment.

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
27 August 2021	Debt finance to fund the construction of energy efficient town houses.	\$53.8m	1.6 years	4.4%	VIC
31 August 2021	Refinance of existing debt facility for an operating wind farm in NSW.	- ³	5 years	2.9%	NSW
31 August 2021	Debt finance for the construction and operation of a hydrogen fuelled heavy trucking service.	\$12.5m	~12 years	0.9%	QLD
31 August 2021	Debt finance for the delivery of electric buses and charging infrastructure.	\$24.5m	12.5 years	3.0%	NSW
3 September 2021	Investment into a green and sustainable bond fund.	\$25.0m	3 years	2.7%	Australia-wide
17 September 2021	Pre-IPO convertible note investment into a market provider of voluntary trades in carbon credits.	\$20.0m	1 year	>10%	Australia-wide
20 September 2021	Second follow-on equity investment into a low emission transport logistics vehicle manufacturer and lessor, via the Clean Energy Innovation Fund.	\$5.0m	~10 years	>10%	NSW

³ Involves re-finance of an existing debt facility of \$103.1m.

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
27 September 2021	Equity investment into an electric vehicle conversion company servicing the mining industry.	\$5.0m	5 years	12.0%	NSW
28 September 2021	Sustainability-linked bonds with targets to reduce carbon emissions.	\$29.9m	10 years	2.5%	Australia-wide

Notes

Reporting Period This report covers investments contracted by the CEFC in the quarter ended 30 September 2021. 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.