



Quarterly Investment Report: 31 December 2023

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 31 December 2023.

Investments

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
13 October 2023	Follow-on equity investment into an agricultural investment mandate implementing carbon farming and sustainable agricultural practices.	\$2.5m	10 years	~12%	QLD
19 October 2023	Additional debt finance to support uptake of residential and small commercial renewable and energy efficient technologies.	\$4.0m	12.5 years	10.8%	Australia - wide
31 October 2023	Equity investment in a hydrogen fuel cell component technology company.	\$11.6m ¹	~10 years	>10%	NSW
31 October 2023	Re-investment in a renewable energy fund.	\$4.6m	10 years	~9%	Australia - wide
3 November 2023	Follow-on equity investment to commercialise technology for the energy efficient and distributed manufacture of specialised parts.	\$0.4m	~10 years	>10%	WA

¹ USD7.0m converted at a rate of 1AUD: 0.6035 USD.

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
15 November 2023	Subordinated debt finance for a utility scale solar farm.	\$2.4m	1 ² year	5.2%	VIC
15 November 2023	Follow-on equity investment into a company commercialising a lithium processing technology.	\$4.0m	10 years	>10%	NSW
30 November 2023	Debt finance to fund the construction and operation of a wind farm and battery storage.	\$102.4m	7 years	7.3%	SA
4 December 2023	Investment in an unsecured bond issued by the electricity market operator to fund new grid infrastructure.	\$24.0m	5 years	5.4%	Australia - wide
7 December 2023	Follow-on equity investment in a company developing new solar PV technology.	\$14.8m ³	~10 years	>10%	NSW
24 October, 13 November & 13 December 2023	Follow-on equity investments into an agricultural investment mandate implementing sustainable farming practices.	\$24.7m	10 years	~8.5%	Australia - wide
15 December 2023	Equity investment into a forestry fund to promote carbon sequestration.	\$75.0m	12 years	~8.5%	Australia - wide

² The legal maturity is 10 years. The expected term is 1 year.

³ USD10.0m converted at a rate of 1AUD: 0.6762USD.

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
21 December 2023	Additional debt finance to fund the construction and operation of a large-scale construction and demolition recycling facility.	\$7.5m	4 years	8.7%	QLD
21 December 2023	Follow-on equity investment to commercialise a low emissions technology that enables a new manufacturing process for polymer modified bitumen used in road construction.	\$0.4m	~10 years	>10%	NSW
22 December 2023	Mezzanine finance in a bailment facility to support the supply and uptake of electric vehicles.	\$50.0m	4 years	7.2%	Australia - wide
22 December 2023	Follow-on equity investment to commercialise electrolyser technology to produce lower-cost hydrogen, via the Clean Energy Innovation Fund.	\$14.9m	~10 years	>10%	NSW
22 December 2023	Debt financing for a portfolio of utility scale solar, wind and battery assets.	\$60.0m	7 years	6.3%	Australia - wide

Notes

Reporting Period This report covers investments contracted by the CEFC in the quarter ended 31 December 2023. 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 is expressed as an annualised average rate of return and 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.

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 annualised average rate of return at that time.