



Quarterly Investment Report: 31 March 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 March 2023.

Investments

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
10 January 2023	Follow-on equity investment relating to the development of a utility-scale solar farm.	\$2.3m	~10 years	>10%	VIC
10 February 2023	Equity investment into an agricultural fund manager to promote sustainable farming practices.	\$3.4m	~10 years	8.5%	NSW
10 February 2023	Equity investment into an agricultural fund to promote sustainable farming practices.	\$0.4m	~10 years	8.5%	Australia - wide
10 February 2023	Debt finance to a green home loan provider to fund solar PV and batteries for residential and commercial properties.	\$38.2m	11 years	5.6%	Australia - wide
23 February 2023	Additional debt finance under an existing mandate with a fund manager to develop smaller scale renewable projects.	\$100.0m	1.7 ¹ years	3.0%	Australia - wide

¹ Individual transactions under the debt investment mandate may have terms up to 9 years.

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
23 February 2023	Equity investment into a fund that will decarbonise infrastructure assets.	\$80.0m	12 years	>10%	Australia - wide
21 March 2023	Follow-on equity investment into a green and sustainable bond fund.	\$25.0m	3 years	2.0%	Australia - wide
23 March 2023	Equity investment in a farm to promote carbon farming and regenerative agricultural practices.	\$1.2m	10 years	8.2%	NSW
27 March 2023	Redeployment of an equity investment into a renewable asset fund.	\$22.7m ²	10 years	9.4%	Australia - wide
28 March 2023	Debt finance to fund the construction and operation of a large-scale construction and demolition recycling facility.	\$75.0m	4 years	8.6%	QLD
31 March 2023	Follow-on equity investment into a renewable asset fund.	\$75.0m	12 years	8.0%	Australia - wide
31 March 2023	Debt finance for the construction and operation of a hydrogen electrolyser.	\$3.2m	17 years	4.7%	VIC

² Incremental impact is a net \$1.4m reduction to the investment.

Notes

Reporting Period This report covers investments contracted by the CEFC in the quarter ended 31 March 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.