

Bayfront Infrastructure Capital III Pte. Ltd.

Collateral Manager: BIM Asset Management Pte. Ltd.

**Transaction Administrator: Apex Fund And Corporate
Services Singapore 1 Pte. Limited**

Disclaimer

All information contained in this document (including statements of opinion and expectation, if any)(the "Information") is provided as general information to holders (the "Noteholders") of the US\$187,900,000 Class A1 Notes due 2044 ("Class A1 Notes"), US\$110,000,000 Class A1-SU Notes due 2044 ("Class A1-SU Notes"), US\$33,400,000 Class B Notes due 2044 ("Class B Notes") and US\$43,000,000 Class C Notes due 2044 ("Class C Notes") issued by Bayfront Infrastructure Capital III Pte. Ltd. (the "Issuer").

This document is intended for the Noteholders only.

None of Bayfront Infrastructure Management Pte. Ltd. (in its capacity as the Sponsor), the Issuer, any entity owned by or affiliated to the Sponsor or the Issuer, or any of their respective directors, officers, employees, representatives, advisors and agents (all of the foregoing collectively, the "Issuer Group"), BIM Asset Management Pte. Ltd. (in its capacity as the Collateral Manager), and Sanne (Singapore) Pte. Ltd. in its capacity as Transaction Administrator, nor any person who controls any of them nor any director, officer, employee, representative, advisor nor agent or affiliate of any such person (collectively with the Collateral Manager and the Transaction Administrator, the "Services Providers") makes any representation or warranty with respect to the accuracy or completeness of any information or idea contained in this document or is under any obligation to update this document, correct any inaccuracies, provide the Noteholders with access to any additional material or notify the Noteholders of any change in the Information and each of them reserves the right to amend or replace the same at any time upon their sole discretion.

Information contained in this document regarding the Portfolio has been prepared on the basis of information and reports received from the Facility Agents. None of the Information in this document regarding the Portfolio has been prepared, reviewed or approved by any of the Facility Agents, or any of their affiliates. None of the Issuer, the Issuer Group, the Services Providers, or any other person has received any representation, warranty or other assurance with respect to the quality of such Information, or has otherwise independently verified such Information or determined the accuracy or completeness of such Information. Accordingly, the Noteholders should not place undue reliance on such Information.

Nothing contained in the Information is, or shall be relied upon as a promise or representation as to the past or future performance of the Issuer, the Issuer Group, or the Portfolio. The Information may include certain statements, estimates and projections with respect to the anticipated future and financial and operating performance of the Issuer, the Issuer Group, or the Portfolio that should not be regarded as an indication of the future performance or results of the Issuer, the Issuer Group or the Portfolio. Certain information and data used in preparing this document may have been obtained from various external sources, and have not been or cannot be, verified. Such information and data, any illustrative models or additional evaluation material and any tests applied and included in this document may reflect significant assumptions and judgments which may or may not prove to be correct and there can be no assurance that any estimates or assessments will be realised.

This document is not intended to be exhaustive and does not purport to contain all the information that the Noteholders may require. Information shall be not be regarded by the Noteholders as a substitute for the exercise of their own judgment and each Noteholder should conduct its own investigation and analyses of Information contained in this document and rely on its own examination of the aspects of the transaction. The Noteholders should not construe any of the contents herein as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation and other advisors and observe all applicable laws and regulations of any relevant jurisdiction.

This document is for the purposes of information only and is not and does not constitute or form part of, and is not made in connection with, any offer, invitation or recommendation to sell or issue, or any invitation or solicitation of any offer to subscribe for or purchase any securities of any entity by any person including, without limitation, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale, and neither this document nor anything contained in it shall form the basis of, or be relied upon in connection with, any contract or investment decision.

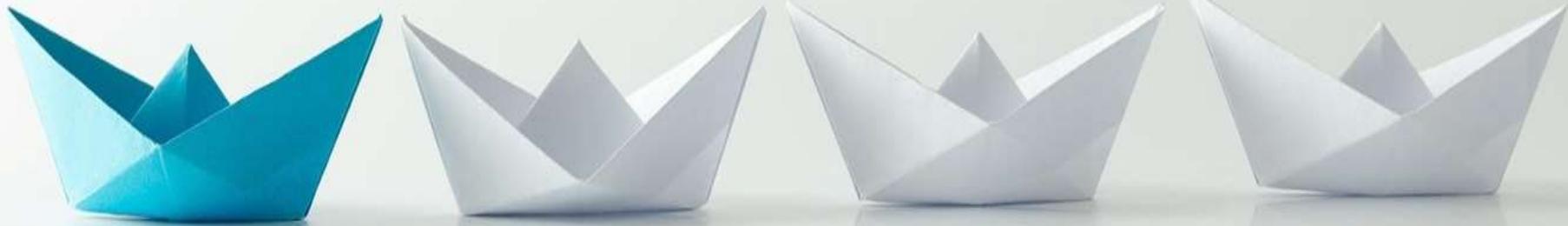
In particular, this document does not constitute an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Notes described herein have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction. The Notes may not be offered or sold or otherwise transferred within the United States or to, or for the account or benefit of a U.S. person.

None of the Issuer, the Issuer Group or the Services Providers shall have any liability for any loss or damage (direct or indirect) suffered by any Noteholder or any other prospective purchasers or persons on any account of their use of, any errors therein or reliance on any representations (express or implied) contained in, or any omissions from this document or any information transmitted orally, in writing, electronically or in any other form or the distribution and / or possession of any Information in this document to the Noteholder or prospective purchasers or persons in the course of its investigation and evaluation of the Issuer, the Portfolio or the Notes.

This document and the information contained herein is solely for the use of the person it is addressed to and its professional advisors. Release, transmission, distribution or reproduction, directly or indirectly, to any other person is prohibited.

CONTENTS

1 | Transaction Statistics **2** | Portfolio Information



1



Transaction Statistics

Summary Statistics

Class	Balance	All in	Spread	Expected	Moody's Rating	
	(US\$)	Rate (%)	(bps)	Interest (US\$)	Original	Current
Class A1	159,414,732.23	7.00446%	155	5,676,121.75	Aaa (sf)	Aaa (sf)
Class A1-SU	93,324,217.92	6.95446%	150	3,299,182.66	Aaa (sf)	Aaa (sf)
Class B	33,400,000.00	7.75446%	230	1,316,578.07	Aa1 (sf)	Aa1 (sf)
Class C	43,000,000.00	10.05446%	460	2,197,737.38	Baa3 (sf)	Baa2 (sf)
Preference Shares	30,207,824.00		N/A			
Total	359,346,774.15			12,489,619.86		

Term SOFR (6 months)	5.45446%
Next Payment Date	11 April 2024

Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	320,570,194.50
Aggregate Balance of Defaulted Obligations	-
Aggregate Balance of Long Dated Obligations	-
Aggregate Balance of Caa Excess	-
Balance in Principal Account and Principal Fixed Deposit Account	36,974,070.11
Total:	357,544,264.61

Test Results Summary		
Test Type	Pass	Fail
Overcollateralization Tests	2	0
Interest Coverage Tests	2	0
Total	4	0

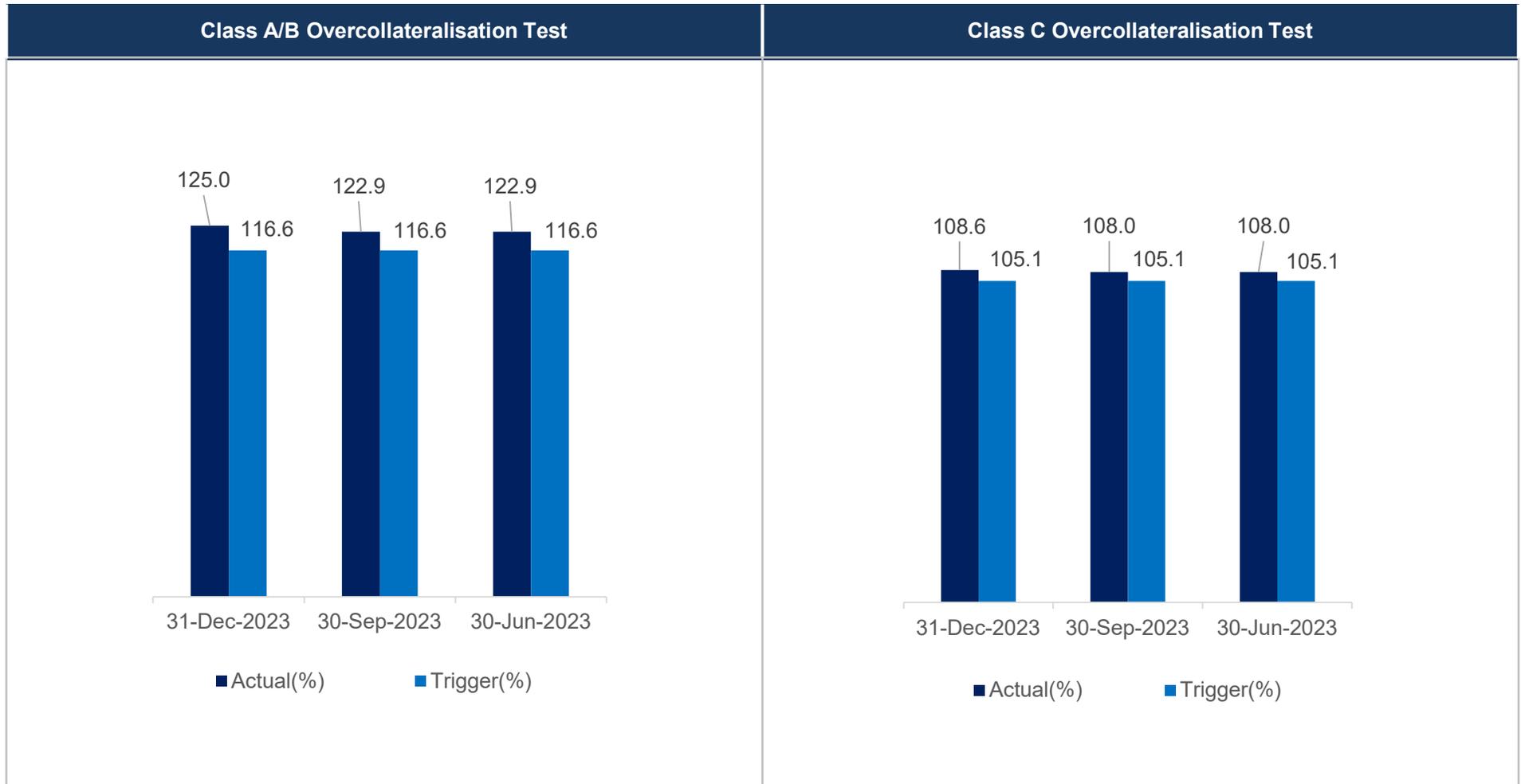
Coverage Tests

Summary Coverage Tests as of 31 December 2023

Test Number	Test Description	Max/Min	Trigger	Current Result (A/B)	Adjusted Collateral Principal Amount / Interest Coverage Amount (A)	Principal Amount Outstanding for Relevant Classes of Notes / Scheduled Interest Payments on Relevant Classes of Notes (B)	Previous Result	Pass / Fail
1	Class A/B Overcollateralisation Test	Min	116.6%	125.0%	357,544,264.61	286,138,950.15	122.9%	Pass
2	Class C Overcollateralisation Test	Min	105.1%	108.6%	357,544,264.61	329,138,950.15	108.0%	Pass
3	Class A/B Interest Coverage Test	Min	110.0%	137.9%	14,188,317.72	10,291,882.48	143.0%	Pass
4	Class C Interest Coverage Test	Min	102.5%	113.6%	14,188,317.72	12,489,619.86	119.0%	Pass

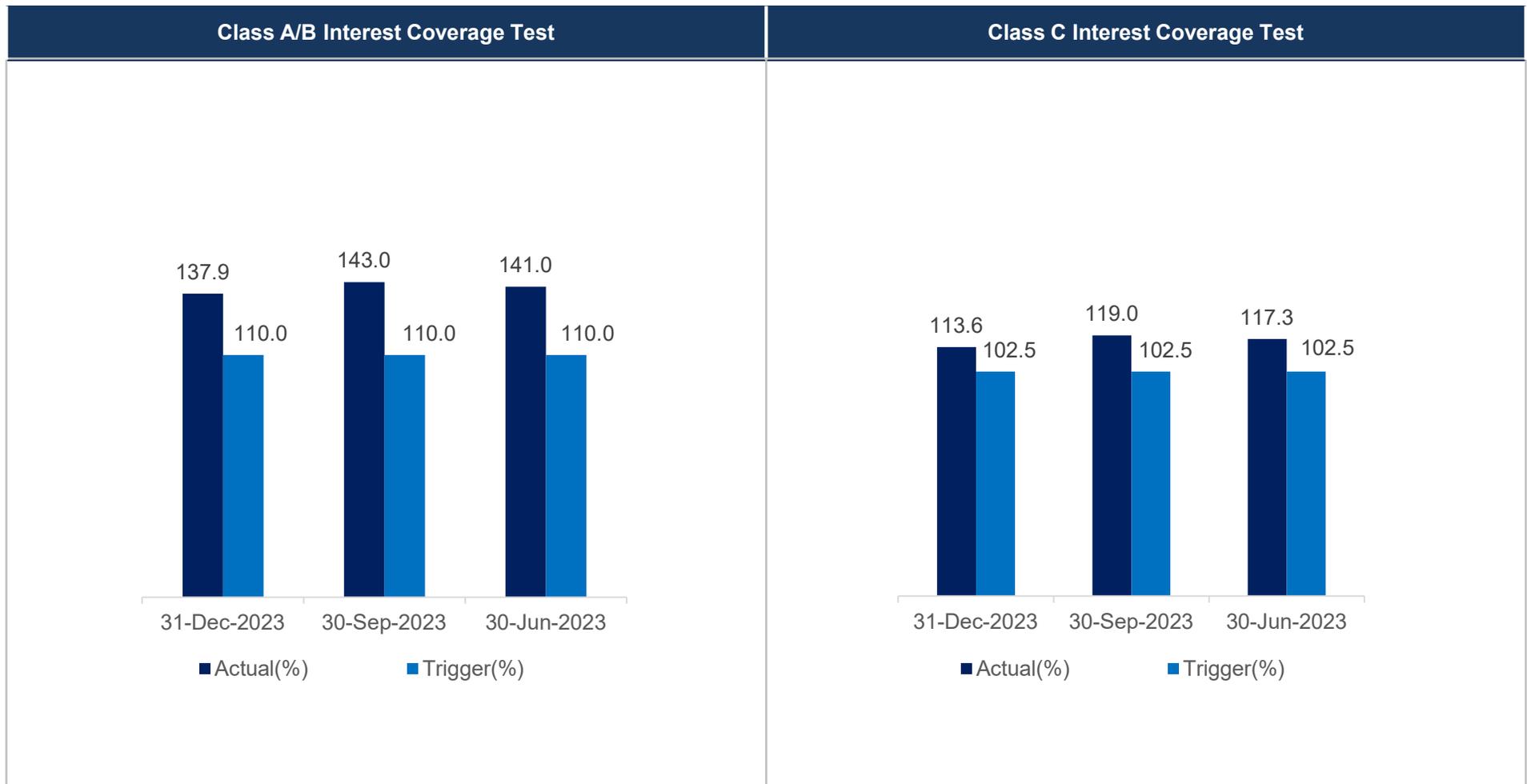
Coverage Tests

Overcollateralisation Test History as of 31 December 2023



Coverage Tests

Interest Coverage Test History as of 31 December 2023



Manager's Update (1 / 3)

As of 31 December 2023

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor ("WARF") of the Portfolio, under the original Moody's credit estimate disclosure policy for loans which benefit from credit enhancements provided by MFIs or ECAs, as of 31 December 2023 is 656 based on aggregate outstanding commitment amounts, which has decreased from 749 as of 30 September 2023, due to scheduled amortisation of the Portfolio, full prepayment on one loan and changes in the credit estimates for two loans within the Portfolio.

Disclosure Regime*	31 Dec 2023	30 Sep 2023	30 June 2023	31 Mar 2023	31 Dec 2022	Issue Date
Original	656	749	694	706	701	716
New	854	929	878	889	887	901

* Under the new disclosure regime, WARFs are disclosed using credit estimates for such loans without incorporating the benefit of credit enhancements provided by multilateral financial institutions (MFIs) or export credit agencies (ECAs). The benefits of such credit enhancements are reflected in higher weighted average recovery rates. As per their press release in March 2022, Moody's has indicated that the proposed change does not impact the credit quality of the Portfolio, nor does it impact how Moody's assesses the ratings of the Notes.

Compliance Tests

As of 31 December 2023, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

Manager's Update (2 / 3)

As of 31 December 2023

Portfolio Developments

The Bangladeshi power projects in the Portfolio continue to experience an extended delay in payment from the state-owned offtaker, due to a delay in funding from the Government of Bangladesh (“GOB”). Receivable days continue to be about 6-8 months long, with monthly invoices being paid in instalments. Despite that, all Bangladeshi exposures within the Portfolio continue to meet their debt service on schedule. As previously mentioned, all Bangladeshi exposures within the Portfolio benefit from (i) GOB guarantee on the payment obligations of the state-owned offtaker; and (ii) have at least 90% PRI insurance or comprehensive cover from multilaterals, ECAs or private insurers.

LIBOR Transition

As of 31 December 2023, out of the 24 Obligor in the Portfolio, 21 have completed the requisite amendments to their respective facility agreements for the transition to SOFR. The rest are ongoing and are expected to be completed before their respective next immediate payment dates. Two Obligor have used Synthetic LIBOR (which has the same value as Term SOFR plus ARRC recommended credit adjustment spread) while one Obligor has used Daily Non-Cumulative Compounded SOFR plus ARRC recommended credit adjustment spread in the interim period.

Sustainable Assets Portfolio

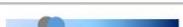
There is currently US\$104.5 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 111.9% for the US\$93.3 million in outstanding amount of Class A1-SU Notes.

B. Country Rating Developments

During the last quarter, Moody's has changed the outlook on both China and the United States from Stable to Negative. There was no other update to the outlook or the sovereign rating by Moody's for other countries of risk the Portfolio is exposed to.

Manager's Update (3 / 3)

As of 31 December 2023

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ Overnight SOFR	5.4000	1.7%	25.6%	
US\$ 3m Term SOFR	5.3314	-1.2%	16.2%	
US\$ 6m Term SOFR	5.1577	-5.7%	7.9%	
Sovereign CDS (bps)¹				
Abu Dhabi	41.2	4.9%	-6.8%	
Australia	14.8	-38.9%	-47.4%	
Brazil	131.5	-29.7%	-47.7%	
China	59.3	-27.8%	-22.2%	
Dubai	64.1	-6.0%	-30.4%	
India	39.8	-29.5%	-53.3%	
Indonesia	70.3	-24.5%	-31.7%	
Kuwait	71.6	0.0%	9.1%	
Qatar	45.2	15.0%	-6.2%	
Saudi Arabia	52.2	-1.7%	-14.7%	
South Korea	26.1	-23.7%	-53.1%	
Commodities				
Brent Crude (\$/bbl)	77.04	-19.2%	-10.3%	

¹ 5-year USD CDS. Selection of largest countries of risk in portfolio

Source: Bloomberg, Citi Velocity, Federal Reserve Bank of New York



C. Macro Indicators

- US\$ forward-looking SOFR rates slightly declined during 4Q 2023, following the US Federal Reserve's decision to hold its benchmark federal funds rate unchanged within the 5.25%-5.5% range for a third consecutive meeting in December. In its statement, the Fed expressed confidence in easing inflation prospects, thus signaling possible three quarter-point cuts over the course of 2024.
- As investors embrace central banks' monetary policy pivots globally, sovereign CDS for most countries have tightened, closing the year below their respective LTM median levels. In contrast, sovereign CDS for Abu Dhabi and Qatar widened during the quarter, yet remained below their respective levels at the beginning of 2023.
- The price of Brent crude closed the quarter at US\$77.04/bbl – down 19.2% QoQ. Despite the OPEC+ cuts to support prices above US\$80/bbl, record supply from the US and rising outputs from other non-member producers such as Guyana and Brazil escalated oversupply concerns amidst slowing demand growth prospects.

Account Balances

As of 31 December 2023

Account Name	Principal	Interest	Others	Total
Principal Account	0.00	675.07	0.00	675.07
Principal Fixed Deposit Account	36,081,319.56	0.00	0.00	36,081,319.56
Undrawn Commitments Account	0.00	0.00	0.00	0.00
Undrawn Commitments Fixed Deposit Account	0.00	0.00	0.00	0.00
Interest Account	0.00	38.50	0.00	38.50
Interest Fixed Deposit Account	0.00	4,819,643.53	0.00	4,819,643.53
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	1,519.93	2,206,398.57	2,207,918.50
Reserve Account	0.00	25.23	25,436.83	25,462.06
Collection Account	407,934.84	799,484.64	0.00	1,207,419.48
Cash in Transit	484,815.71	479,651.25	0.00	964,466.96
Total	36,974,070.11	6,101,038.15	2,231,835.40	45,306,943.66

Risk Retention

As of 31 December 2023

Confirmation by the Transaction Administrator:

- ❖ Bayfront Infrastructure Management Pte. Ltd. continues to hold the Preference Shares; and
- ❖ Bayfront Infrastructure Management Pte. Ltd. has not sold, hedged or mitigated its credit risk under or associated with the Preference Shares or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the Risk Retention Requirements.

Payment Frequency Switch

As of 31 December 2023

Confirmation by the Collateral Manager:

- ❖ No Payment Frequency Switch Event has occurred during the latest Due Period from 01 October 2023 to 31 March 2024.

2



Portfolio Information

Portfolio Details

As of 31 December 2023 (1 / 4)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
1	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	24.6	24.6	2025
2	Al-Mourjan for Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	28.3	28.3	2036
3	Australia Pacific LNG Processing Pty Limited	Commercial	No	LNG & Gas	Australia	Australia	Operational	Yes	8.4	8.4	2028
4	BCPE Bridge Stack Holdco Limited	Commercial	No	Data Centre	China	China	Operational	No	-	-	2025
5	Cambodian Transmission Limited	MIGA PRI Covered MIGA PRI Uncovered	Yes	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	9.5 0.5	9.5 0.5	2029
6	Dhuruma Electricity Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	8.9	8.9	2033
7	Dominique Steel B.V.	Commercial	No	Metals & Mining	India	India	Operational	No	-	-	2025
8	Jambaran Tiung-Biru	Commercial	No	LNG & Gas	Indonesia	Indonesia	Construction	Yes	22.6	22.6	2034
9	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	18.9	18.9	2029

Portfolio Details

As of 31 December 2023 (2 / 4)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
10	Libra MV31 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	9.1	9.1	2036
11	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	Yes	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	18.5	18.5	2040
		MIGA PRI Uncovered							1.0	1.0	
12	PT UPC Sidrap Bayu Energi	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	8.7	8.7	2034
13	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	7.4	7.4	2033
14	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	18.9	18.9	2027
15	Roadrunner Gas Transmission, LLC	Commercial	No	Other Oil & Gas	USA	USA	Operational	Yes	-	-	2024
16	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	9.1	9.1	2033
17	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.	Commercial	No	Conventional Power & Water	Kuwait	Kuwait	Operational	Yes	7.5	7.5	2036

Portfolio Details

As of 31 December 2023 (3 / 4)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
18	Tartaruga MV29 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	9.0	9.0	2032
19	Umm Al Houl Power (Original Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	14.5	14.5	2041
20	Umm Al Houl Power (Expansion Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	14.1	14.1	2041
21	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	4.7	4.7	2025
22	Whitesands Pipelines Limited (Facility B)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2042
23	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2041
24	Project A	Commercial	Yes	LNG & Gas	Oceania	Oceania	Operational	Yes	5.2	5.2	2024
25	Project B	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	9.5	9.5	2028
26	Project C	Commercial	Yes	LNG & Gas	Southeast Asia	Southeast Asia	Construction	Yes	26.1	26.1	2029

Portfolio Details

As of 31 December 2023 (4 / 4)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
27	Project D	MIGA NHSFO Covered	Yes	Conventional Power & Water	South Asia	Supra-sovereign	Operational	Yes	11.3	11.3	2031
		MIGA NHSFO Uncovered				South Asia			0.6	0.6	
28	Project E	KEXIM	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	-	-	2029
29	Project F	Commercial	Yes	Energy Shipping	North Asia	North Asia	Operational	Yes	4.3	4.3	2033
30	Project G	Commercial	Yes	Energy Shipping	North Asia	North Asia	Operational	Yes	4.3	4.3	2033
Total									320.6	320.6	

Credit Events

As of 31 December 2023

Issuer	Tranche	CCY	Date Assigned as Defaulted Obligation	Market Value (US\$)	Market Price	Current Notional Amount (US\$)
NOTHING TO REPORT						

Principal Payments

Between 1 October 2023 and 31 December 2023

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
27-Nov-23	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.	Commercial	USD	99,496.74
30-Nov-23	Al-Mourjan for Electricity Production Company	Commercial	USD	628,221.42
11-Dec-23	Libra MV31 B.V.	Commercial	USD	126,824.26
11-Dec-23	Sepia MV30 B.V.	Commercial	USD	175,341.38
11-Dec-23	Project F	Commercial	USD	49,570.32
11-Dec-23	Project G	Commercial	USD	50,636.92
15-Dec-23	Tartaruga MV29 B.V.	Commercial	USD	214,081.23
15-Dec-23	Project A	Commercial	USD	4,987,384.20
15-Dec-23	Ras Girtas Power Company	Commercial	USD	115,726.56
18-Dec-23	BCPE Bridge Stack Holdco Limited	Commercial	USD	25,000,000.00
19-Dec-23	Umm Al Houl Power (Expansion Facility)	Commercial	USD	290,433.24
19-Dec-23	Umm Al Houl Power (Original Facility)	Commercial	USD	185,514.67
21-Dec-23	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	4,158,088.62
28-Dec-23	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	240,000.00
29-Dec-23	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	USD	166,000.00
29-Dec-23	Cambodian Transmission Limited	MIGA PRI Covered	USD	400,817.69
29-Dec-23	Project B	Commercial	USD	32,638.78
29-Dec-23	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	53,294.08
Total			USD	36,974,070.11

Principal Drawdowns

Between 1 October 2023 and 31 December 2023

Drawdown Date	Borrower	Facility	CCY	Drawdown Amount (US\$)
NOTHING TO REPORT				

Replenishments

Between 1 October 2023 and 31 December 2023

Replenishment Date	Borrower	Facility	CCY	Drawdown Amount (US\$)
NOTHING TO REPORT				

Sustainable Assets

As of 31 December 2023

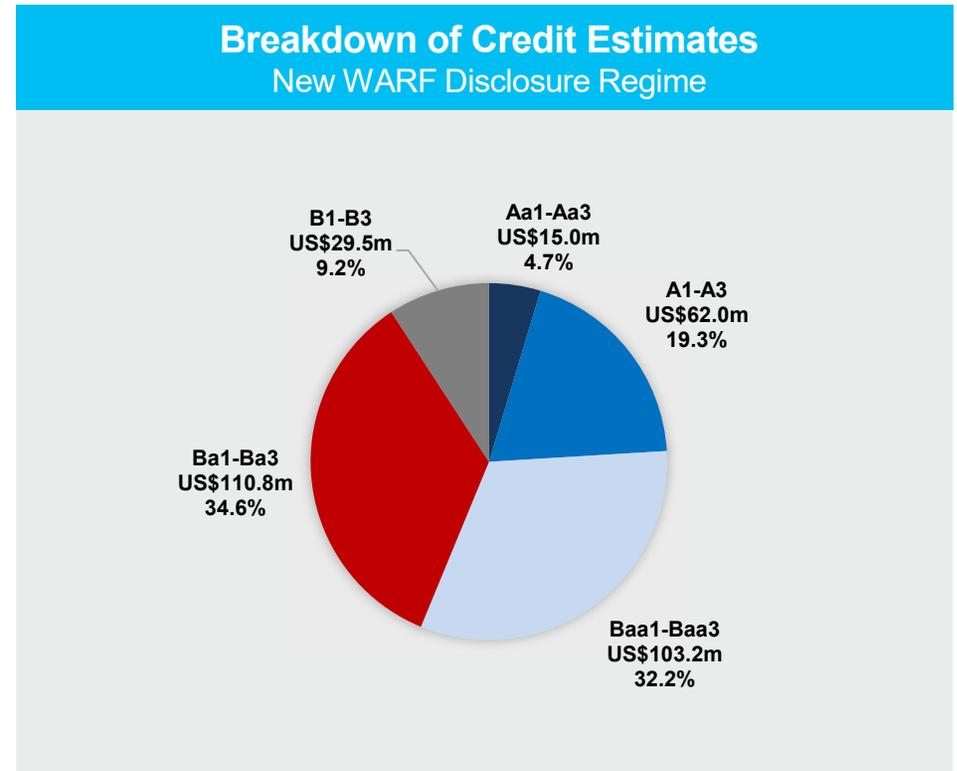
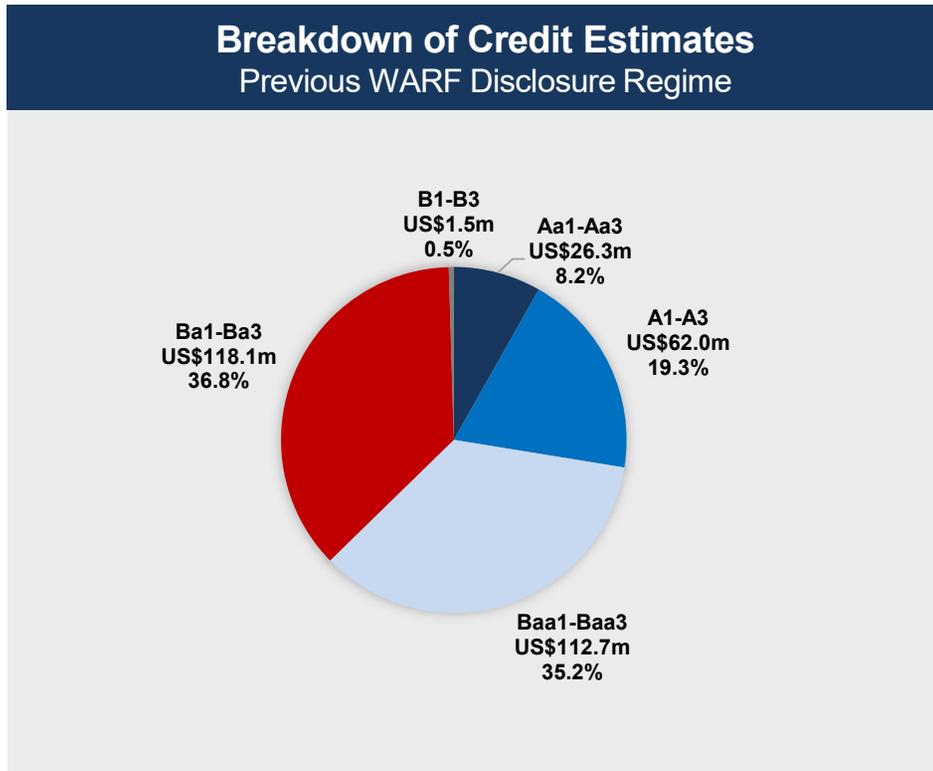
No.	Borrowers	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %
1	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Renewable Energy	India	24.6	24.6	2025	100.0%
2	PT UPC Sidrap Bayu Energi	Renewable Energy	Indonesia	8.7	8.7	2034	100.0%
3	Renew Solar Energy (Jharkhand Three) Private Limited	Renewable Energy	India	18.9	18.9	2027	100.0%
4	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.7	4.7	2025	100.0%
5	BCPE Bridge Stack Holdco Limited	Data Centre	China	-	-	2025	100.0%
6	Cambodian Transmission Limited	Electricity Transmission	Cambodia	9.5 0.5	9.5 0.5	2029	100.0%
7	Ras Girtas Power Company	Conventional Power & Water	Qatar	7.4	7.4	2033	16.0%
8	Umm Al Houl Power (Original Facility)	Conventional Power & Water	Qatar	14.5	14.5	2041	45.5%
9	Umm Al Houl Power (Expansion Facility)	Conventional Power & Water	Qatar	14.1	14.1	2041	45.5%
10	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	18.9	18.9	2029	53.0%
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	7.5	7.5	2036	49.8%
12	Project B	Renewable Energy	South Asia	9.5	9.5	2028	100.0%
13	Project E	Renewable Energy	Southeast Asia	-	-	2029	100.0%
Total Outstanding Par Amount per sustainability eligibility				104.5	104.5		

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	104.5	104.5
Outstanding Class A1-SU Notes	93.3	93.3
Sustainable O/C Ratio	111.9%	111.9%

Credit Estimates

Distribution as of 31 December 2023

- The following provides a breakdown of the Portfolio in terms of Moody's credit estimates.
- **Under the previous WARF disclosure regime**, the Portfolio's weighted average rating factor is 656 based on outstanding commitment/par amounts as of 31 Dec 2023.
- **Under the new WARF disclosure regime¹**, the Portfolio's weighted average rating factor is 854 based on outstanding commitment/par amounts as of 31 Dec 2023.



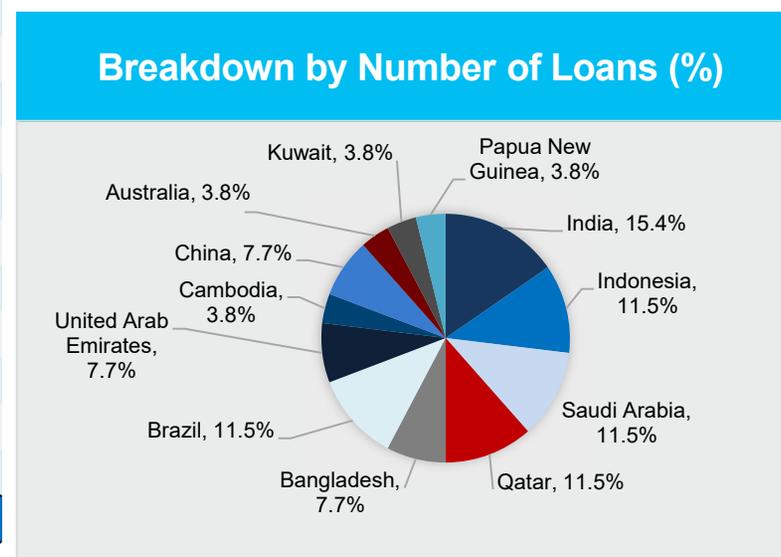
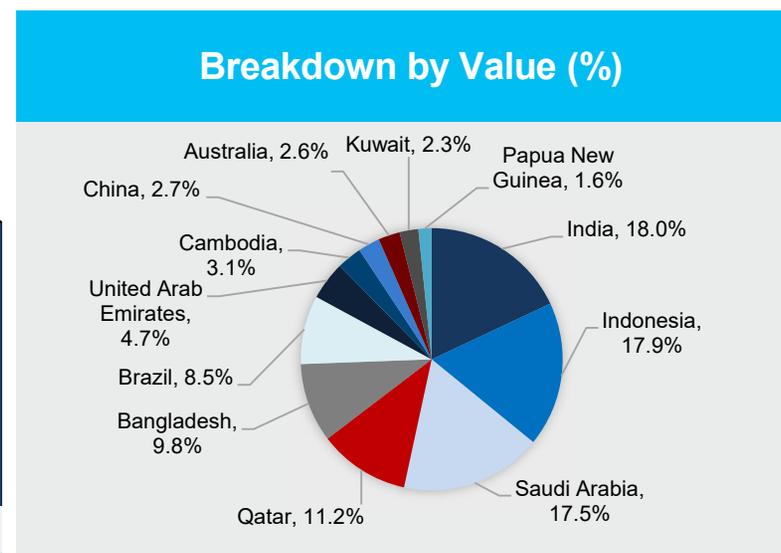
¹ Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies ("ECAs") and multilateral financial institutions ("MFIs")

Country of Project

Distribution as of 31 December 2023

- The projects are located across **12 countries** in Asia Pacific, Middle East and South America.

Country where the project is located	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	% of Loans
India	57.8	18.0%	4	15.4%
Indonesia	57.3	17.9%	3	11.5%
Saudi Arabia	56.1	17.5%	3	11.5%
Qatar	36.0	11.2%	3	11.5%
Bangladesh	31.4	9.8%	2	7.7%
Brazil	27.2	8.5%	3	11.5%
United Arab Emirates	15.0	4.7%	2	7.7%
Cambodia	10.0	3.1%	1	3.8%
China	8.7	2.7%	2	7.7%
Australia	8.4	2.6%	1	3.8%
Kuwait	7.5	2.3%	1	3.8%
Papua New Guinea	5.2	1.6%	1	3.8%
Total	320.6	100.0%	26	100.0%

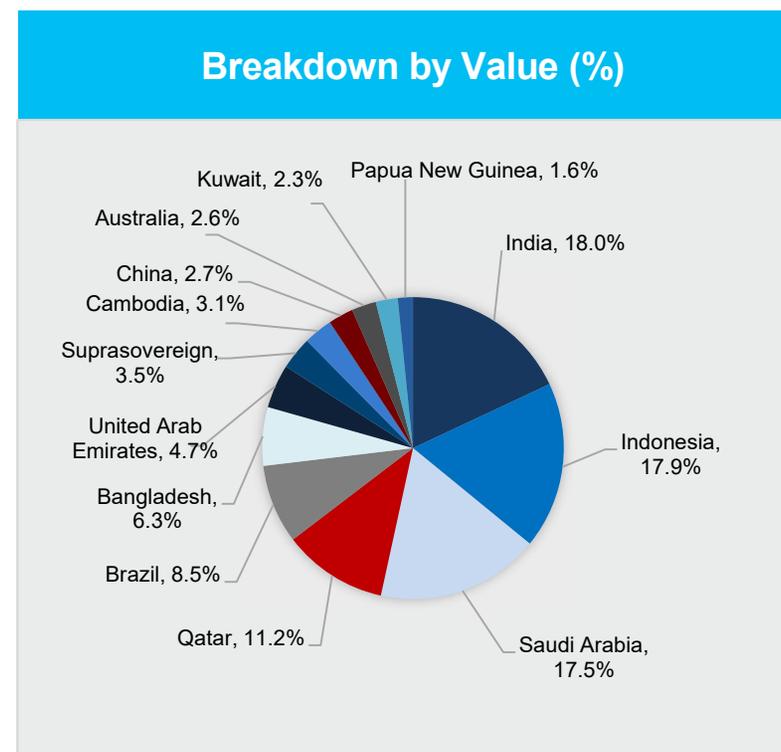


Country of Risk

Distribution as of 31 December 2023

- The projects are diversified across **13 countries and suprasovereign organisations** based on the ultimate source of payment risk.

Region/Country based on ultimate source of payment risk located	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
India	57.8	18.0%
Indonesia	57.3	17.9%
Saudi Arabia	56.1	17.5%
Qatar	36.0	11.2%
Brazil	27.2	8.5%
Bangladesh	20.1	6.3%
United Arab Emirates	15.0	4.7%
Suprasovereign	11.3	3.5%
Cambodia	10.0	3.1%
China	8.7	2.7%
Australia	8.4	2.6%
Kuwait	7.5	2.3%
Papua New Guinea	5.2	1.6%
Total	320.6	100.0%

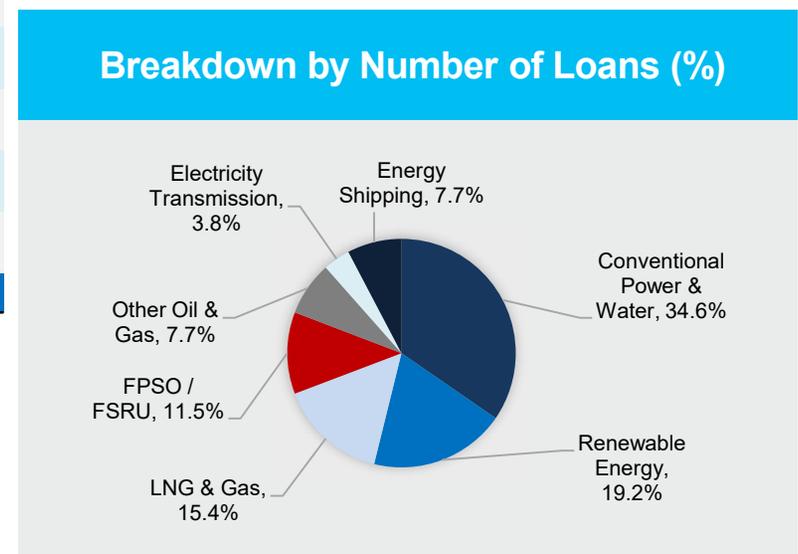
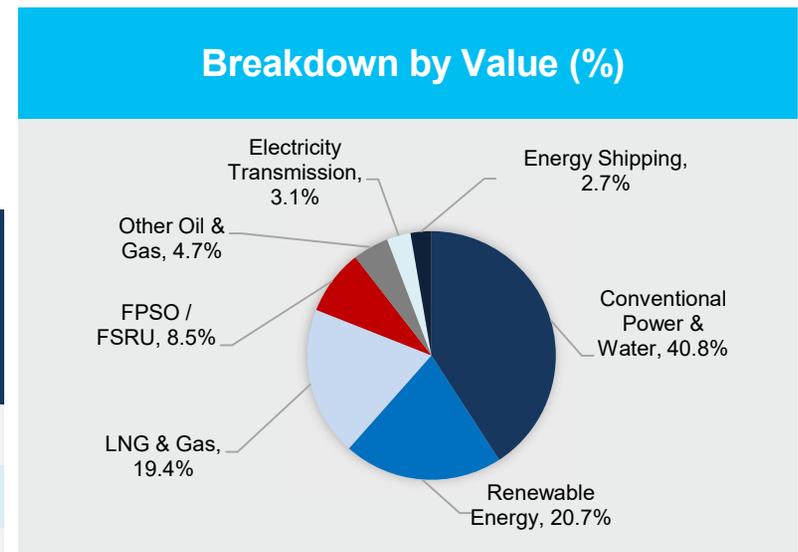


Industry Sectors

Distribution as of 31 December 2023

- The projects are diversified across **7 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	% of Loans
Conventional Power & Water	130.9	40.8%	9	34.6%
Renewable Energy	66.5	20.7%	5	19.2%
LNG & Gas	62.3	19.4%	4	15.4%
FPSO / FSRU	27.2	8.5%	3	11.5%
Other Oil & Gas	15.0	4.7%	2	7.7%
Electricity Transmission	10.0	3.1%	1	3.8%
Energy Shipping	8.7	2.7%	2	7.7%
Total	320.6	100.0%	26	100.0%



Credit Enhancements

Distribution as of 31 December 2023

- The following provides a breakdown of proportion of projects that are supported by export credit agencies (“**ECAs**”) and multilateral financial institutions (“**MFIs**”) through various forms of credit enhancements such as guarantees and insurances.

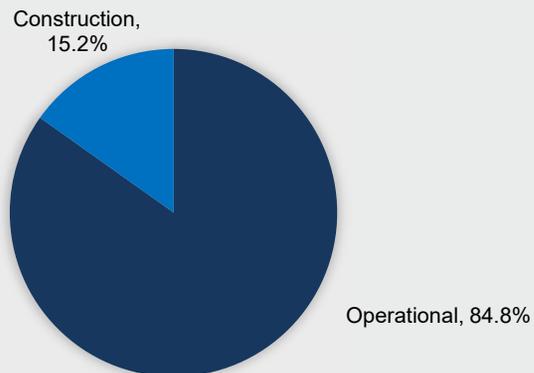
Tranche Type	Direct Assignment			Sub-participation		
	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Loans that are covered by MFIs	0	0.0	0.0%	3	41.3	12.9%
Loans that are covered by ECAs	0	0.0	0.0%	0	0.0	0.0%
Other Loans	18	229.7	71.7%	5	49.5	15.4%
Total	18	229.7	71.7%	8	90.8	28.3%

Distribution as of 31 December 2023

- Two out of the 24 projects in the Portfolio are currently under construction.
- Two out of the 26 loans in the Portfolio are exposed to commodity pricing risk, while the remaining loans involve projects that are underpinned by robust availability-based or fixed price off-take or charter contracts.

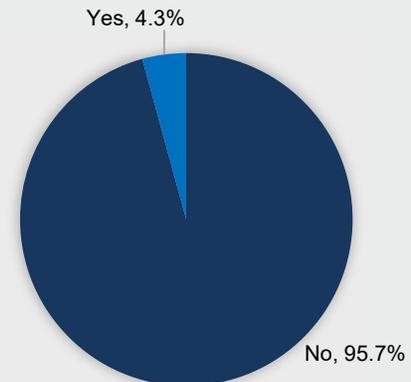
Project Status

By Outstanding Commitment Amount



Exposure to Commodity Price Volatility

By Outstanding Commitment Amount



Asset Benchmark Rates

As of 31 December 2023

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	0.0
3-month Term SOFR	53.3
6-month Term SOFR	68.9
Overnight Compounded SOFR	198.4
Total	320.6

Asset Replacement Percentage	
Loans with Daily Simple SOFR / overall balance of loans	-
Loans with alternate rate of interest designated by US Fed / overall balance of loans	-
Loans with ISDA Fallback Rate / overall balance of loans	-
Loans with alternate rate as selected by Collateral Manager / overall balance of loans	61.89%

Confirmation by the Collateral Manager:

- ❖ The Asset Replacement Percentage is less than 50%

*Term SOFR includes Synthetic LIBOR pending transition



Contact Us

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

+65 6229 2900

enquiry@bayfront.sg

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