

BAYFRONT INFRASTRUCTURE

(a Clifford Capital Company)



Bayfront Infrastructure Capital III Pte. Ltd.

Collateral Manager: BIM Asset Management Pte. Ltd.

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

**Investor Report
December 2024**



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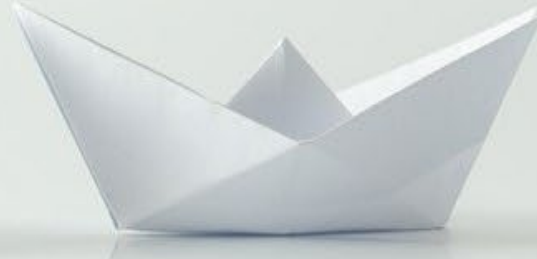
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C O N T E N T S

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1

Transaction Statistics



Summary Statistics

Class	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A1	119,904,488.52	5.99581%	155	3,634,562.91	Aaa (sf)	Aaa (sf)
Class A1-SU	70,194,218.94	5.94581%	150	2,109,994.19	Aaa (sf)	Aaa (sf)
Class B	33,400,000.00	6.74581%	230	1,139,067.50	Aa1 (sf)	Aaa (sf)
Class C	43,000,000.00	9.04581%	460	1,966,458.59	Baa3 (sf)	Baa1 (sf)
Preference Shares	30,207,824.00		N/A			
Total	296,706,531.46			8,850,083.19		

Term SOFR (6 months)	4.44581%
Next Payment Date	11 April 2025

Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	291,962,283.79
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	2,941,738.12
Total:	294,904,021.91

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

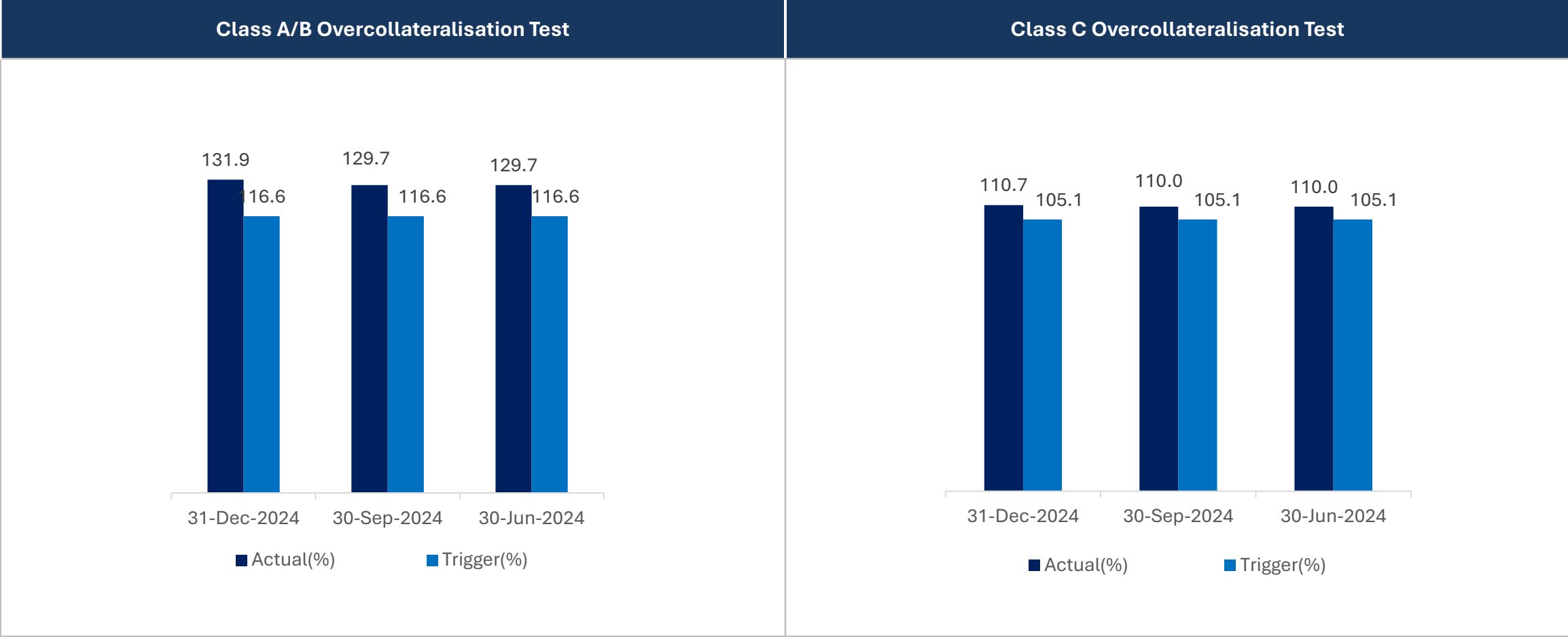
Coverage Tests

Summary Coverage Tests as of 31 Dec 2024

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%	131.9%	294,904,021.91	223,498,707.46	129.7%	Pass
2	Class C Overcollateralisation Test	Min	105.1%	110.7%	294,904,021.91	266,498,707.46	110.0%	Pass
3	Class A/B Interest Coverage Test	Min	110.0%	154.2%	10,612,232.77	6,883,624.60	148.9%	Pass
4	Class C Interest Coverage Test	Min	102.5%	119.9%	10,612,232.77	8,850,083.19	118.6%	Pass

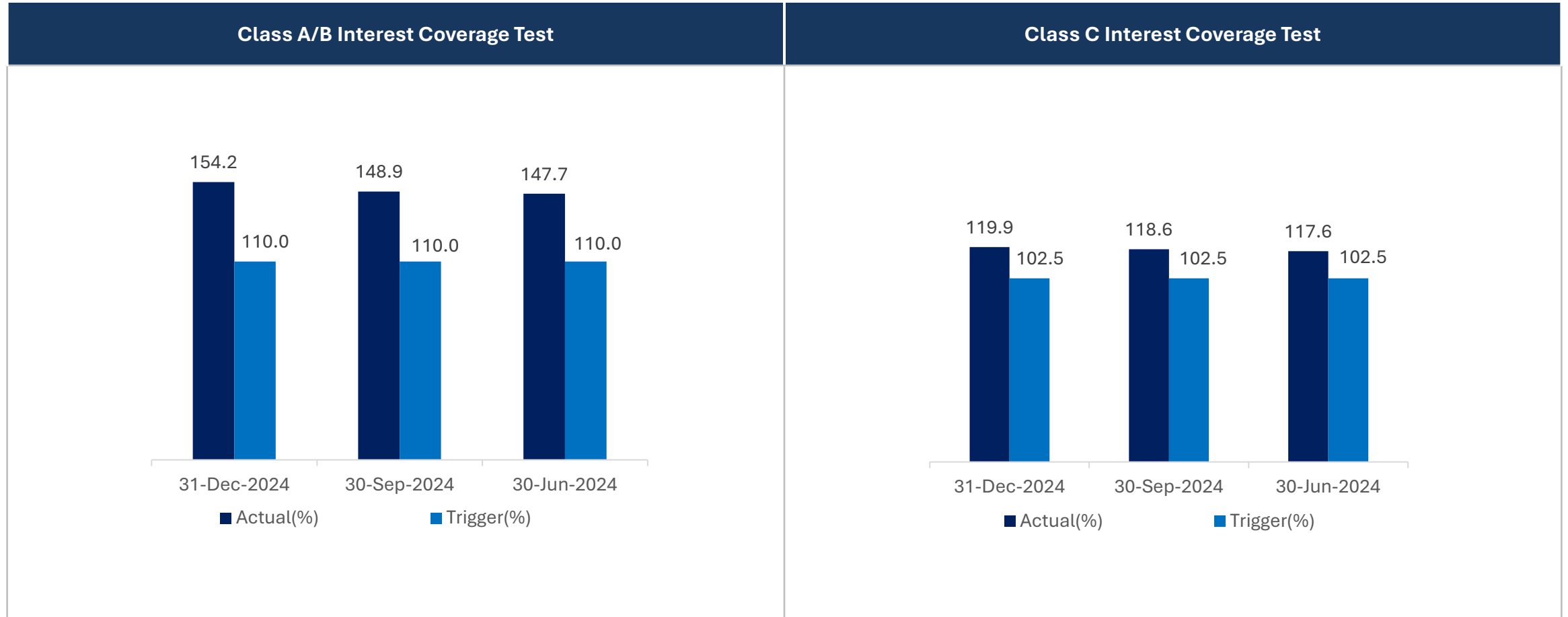
Coverage Tests

Overcollateralisation Test History as of 31 Dec 2024



Coverage Tests

Interest Coverage Test History as of 31 Dec 2024



Manager's Update (1 / 4)

As of 31 December 2024

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 2024 is 660 based on aggregate outstanding commitment amounts, unchanged from 660 as of 30 September 2024, as there were no changes to the credit estimates of Obligors within the Portfolio.

Disclosure Regime*	31 Dec 2024	30 Sep 2024	30 Jun 2024	Issue Date
Previous	660	660	651	716
Current	859	861	855	901

* Under the current 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.

Asset Replenishments

There were no asset replenishments during the quarter.

Compliance Tests

As of 31 December 2024, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

Manager's Update (2 / 4)

As of 31 December 2024

Portfolio Developments

▪ **Indictment of individuals within Adani Group:**

- On 20 November 2024, the United States Department of Justice (“**DOJ**”) and the United States Securities and Exchange Commission (“**SEC**”) issued a criminal indictment and brought a civil complaint in the United States District Court for Eastern District of New York against Gautam Adani, Sagar Adani and Vneet Jain, who are on the Board of Adani Green Energy Ltd (“**Adani Green**” or “**AGEL**”) (the “**Indictment**”). No Adani entities, including AGEL, were indicted, apart from the three named individuals.
- The DOJ and SEC has accused Gautam Adani and other senior executives of a multi-year scheme to bribe Indian government officials to secure renewable energy power plant contracts, including Power Sales Agreements with local distribution companies on the back of the Power Purchase Agreements with Solar Energy Corporation of India (“**SECI**”).
- In a statement on 21 November 2024, Adani stated that the allegations made by the DOJ and SEC against directors of AGEL are “baseless and denied”. They are seeking all possible legal recourse to respond to the allegations. SECI has also come out to publicly refute the bribery allegations.
- Based on our discussions with lenders’ legal counsels, none of the Adani-related projects within the BIC III portfolio are a subject of the indictment.

▪ **Bangladesh Assets:**

- Operations of the power projects in the Portfolio that are based in Bangladesh remain stable to date amidst the transition to the interim government, which has been in power since August 2024. Despite protracted delays in funding from the Government of Bangladesh (“**GOB**”), with monthly invoices being paid in instalments, the receivable days for the Bangladeshi projects remained stable quarter-on-quarter.
- On 18 November 2024, Moody’s downgraded the long-term issuer rating of Bangladesh from B1 to B2, with outlook revised to negative. The downgrade reflects heightened political risks and lower growth, which increases government liquidity risks, external vulnerabilities and banking sector risks, following the political and social unrest that led to a change in government.
- The GOB’s USD reserves currently stands at US\$18.6 billion as of end November 2024, exceeding the IMF target of US\$15.3 billion. As of December 2024, out of the approved US\$4.7 billion IMF loan programme, US\$2.31 billion has been disbursed. The 4th tranche, amounting to US\$645 million is expected to be disbursed in February 2025. No decision has been made yet on Bangladesh’s request for additional funds of up to US\$3 billion under the existing programme, this is expected to be reviewed by the IMF Board in February 2025.
- In December 2024, interim leader Muhammad Yunus announced that elections will be held in late 2025 or early 2026 amid pressure from the opposition but in the meantime the focus will be on reforms. Notwithstanding the current situation, the Bangladeshi Obligors within the Portfolio have continued 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 95% PRI insurance or comprehensive cover from the multilaterals or the ECAs.

Manager's Update (3 / 4)

As of 31 December 2024

LIBOR Transition

As of 31 December 2024, out of the 23 Obligors in the Portfolio, 22 have completed the requisite amendments to their respective facility agreements for the transition to SOFR. The remaining Obligor has continued to use Synthetic LIBOR (which has the same value as Term SOFR plus ARRC recommended credit adjustment spread) for the September interest rollover period until the next payment date in March 2025, pending the finalisation of the requisite documentation.

Sustainable Assets Portfolio

There is currently US\$98.1 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 139.8% for the US\$70.2 million in outstanding amount of Class A1-SU Notes.

B. Material Credit Updates

During the last quarter, Moody's has downgraded the rating of Bangladesh from B1/ Stable to B2/ Negative owing to increased government liquidity risks, external vulnerabilities and banking sector risks. Conversely, Moody's upgraded the rating of Saudi Arabia from A1/ Positive to Aa3/ Stable on the back of continued momentum in its economic diversification.

There were no other updates to the outlook or the sovereign rating by Moody's for other countries of risk the Portfolio is exposed to.

Manager's Update (4 / 4)

As of 31 December 2024

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ Overnight SOFR	4.4900	-9.5%	-16.5%	
US\$ 3m Term SOFR	4.3051	-6.3%	-19.3%	
US\$ 6m Term SOFR	4.2500	-0.1%	-17.6%	
Sovereign CDS (bps)¹				
Abu Dhabi	44.2	7.1%	7.1%	
Australia	10.2	-17.2%	-33.3%	
Brazil	214.3	42.3%	63.0%	
China	65.2	11.7%	9.9%	
Dubai	61.2	-6.1%	-4.5%	
India	46.2	2.1%	16.2%	
Indonesia	78.2	14.4%	11.2%	
Kuwait	76.1	0.0%	6.3%	
Qatar	43.2	4.9%	-4.4%	
Saudi Arabia	64.2	3.2%	22.9%	
Commodities				
Brent Crude (\$/bbl)	74.64	4.0%	-3.1%	

C. Macro Indicators

- The US Federal Reserve cut rates by a quarter of a percentage point to the 4.25%-4.50% range during the FOMC meeting on 18 December 2024. Markets reacted swiftly to the cut – the dollar soared to a two-year high, equity markets sank, and Treasury yields surged.
- Although within market expectations, the cut was widely viewed as a hawkish move as the Fed signalled a slower pace of easing in 2025, on the back of stronger expected growth coupled with little recent improvement in inflation. Policymakers raised their median 2025 core inflation forecast to 2.5% from 2.1%, and the unemployment rate projections were revised downward to 4.3% from 4.4%.
- General widening in sovereign CDS spreads was observed over the quarter, with a substantial widening of Brazil's CDS (42.3% up QoQ) despite the upgrade in its sovereign rating from Ba2 to Ba1 in October 2024.
- Brent crude closed the quarter at US\$74.64/bbl, 4.0% up QoQ and 3.1% down from its 2023 closing price of US\$77.04/bbl. With price shocks of Russia's invasion of Ukraine beginning to fade, weakening demand from top importer China and rising crude inventories are expected to cast a shadow on OPEC+ led efforts to shore up the market in 2025.

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

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



Account Balances

As of 31 December 2024

Account Name	Principal	Interest	Others	Total
Principal Account	0.00	61.50	0.00	61.50
Principal Fixed Deposit Account	2,003,619.76	0.00	0.00	2,003,619.76
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	128,216.85	0.00	128,216.85
Interest Fixed Deposit Account	0.00	2,918,677.73	0.00	2,918,677.73
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	1,616.99	2,888,858.06	2,890,475.05
Reserve Account	0.00	22.33	18,068.85	18,091.18
Collection Account	430,000.00	798,206.50	0.00	1,228,206.50
Cash in Transit	508,118.36	403,891.01	0.00	912,009.37
Total	2,941,738.12	4,250,692.91	2,906,926.91	10,099,357.94

Risk Retention

As of 31 December 2024

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 2024

Confirmation by the Collateral Manager:

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

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Portfolio Information



Portfolio Details

As of 31 December 2024 (1 / 3)

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	24.0	24.0	2025
2	Al-Mourjan for Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	27.0	27.0	2036
3	Australia Pacific LNG Processing Pty Limited	Commercial	No	LNG & Gas	Australia	Australia	Operational	Yes	6.6	6.6	2028
4	Cambodian Transmission Limited	MIGA PRI Covered	Yes	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	7.9	7.9	2029
		MIGA PRI Uncovered							0.4	0.4	
5	Dhuruma Electricity Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	8.0	8.0	2033
6	Jambaran Tiung-Biru	Commercial	No	LNG & Gas	Indonesia	Indonesia	Construction	Yes	20.6	20.6	2034
7	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	16.2	16.2	2029
8	Libra MV31 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	8.6	8.6	2036

Portfolio Details

As of 31 December (2 / 3)

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)
9	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	Yes	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	17.6	17.6	2040
		MIGA PRI Uncovered							0.9	0.9	
10	PT UPC Sidrap Bayu Energi	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	8.1	8.1	2034
11	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	6.9	6.9	2033
12	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	18.2	18.2	2027
13	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	8.4	8.4	2033
14	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	7.1	7.1	2036
15	Tartaruga MV29 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	8.1	8.1	2032
16	Umm Al Houl Power (Original Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	14.1	14.1	2041

Portfolio Details

As of 31 December (3 / 3)

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)
17	Umm Al Houl Power (Expansion Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	13.5	13.5	2041
18	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	4.6	4.6	2025
19	Whitesands Pipelines Limited (Facility B)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2042
20	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2041
21	Project B	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	9.2	9.2	2028
22	Project C	Commercial	Yes	LNG & Gas	Southeast Asia	Southeast Asia	Construction	Yes	22.3	22.3	2029
23	Project D	MIGA NHSFO Covered	Yes	Conventional Power & Water	South Asia	Supra-sovereign	Operational	Yes	9.8	9.8	2031
		MIGA NHSFO Uncovered				South Asia			0.5	0.5	
24	Project F	Commercial	Yes	Energy Shipping	North Asia	North Asia	Operational	Yes	4.1	4.1	2033
25	Project G	Commercial	Yes	Energy Shipping	North Asia	North Asia	Operational	Yes	4.1	4.1	2033
Total									292.0	292.0	

Credit Events

As of 31 December 2024

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 2024 and 31 December 2024

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
26-Nov-24	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	105,621.16
27-Nov-24	Al-Mourjan for Electricity Production Company	Commercial	USD	629,300.22
10-Dec-24	Project F	Commercial	USD	52,250.23
10-Dec-24	Project G	Commercial	USD	53,374.48
10-Dec-24	Libra MV31 B.V.	Commercial	USD	133,854.50
10-Dec-24	Sepia MV30 B.V.	Commercial	USD	185,416.10
16-Dec-24	Ras Girtas Power Company	Commercial	USD	114,810.52
16-Dec-24	Tartaruga MV29 B.V.	Commercial	USD	225,943.45
19-Dec-24	Umm Al Houl Power (Original Facility)	Commercial	USD	203,452.12
19-Dec-24	Umm Al Houl Power (Expansion Facility)	Commercial	USD	299,596.98
30-Dec-24	Project B	Commercial	USD	37,969.64
30-Dec-24	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	250,000.00
31-Dec-24	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	53,294.08
31-Dec-24	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	USD	180,000.00
31-Dec-24	Cambodian Transmission Limited	MIGA PRI Covered	USD	416,854.64
Total			USD	2,941,738.12

Principal Drawdowns

Between 1 October 2024 and 31 December 2024

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

Replenishments

Between 1 October 2024 and 31 December 2024

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

Sustainable Assets

As of 31 December 2024

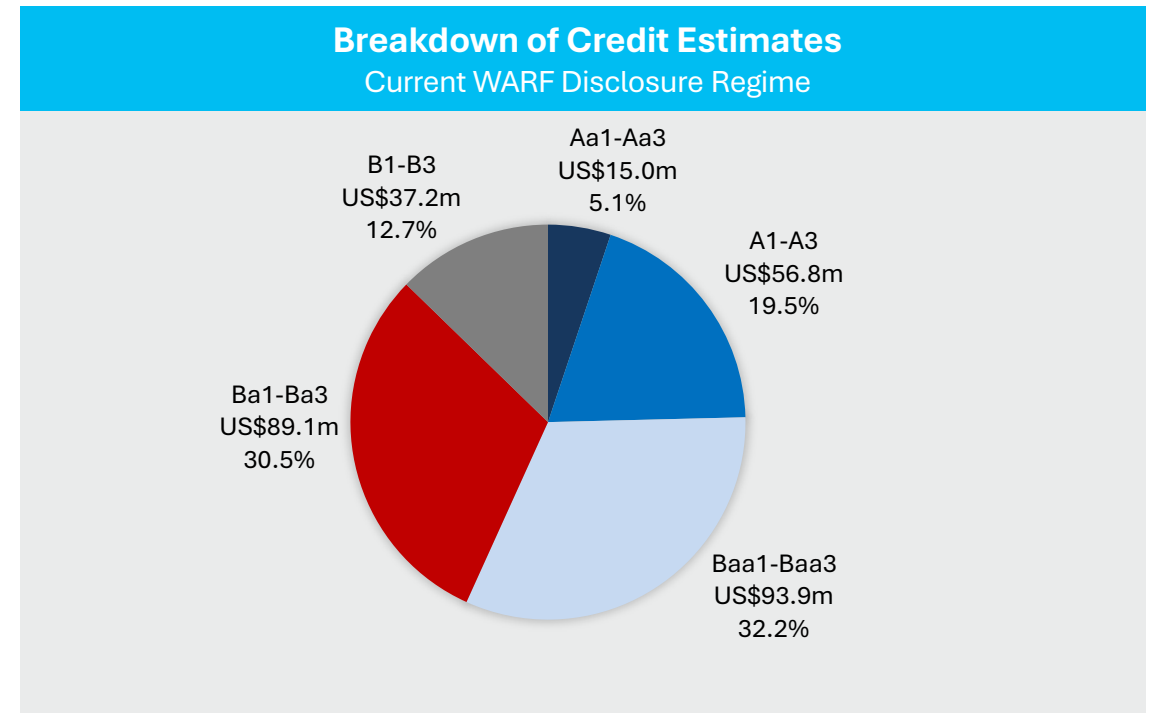
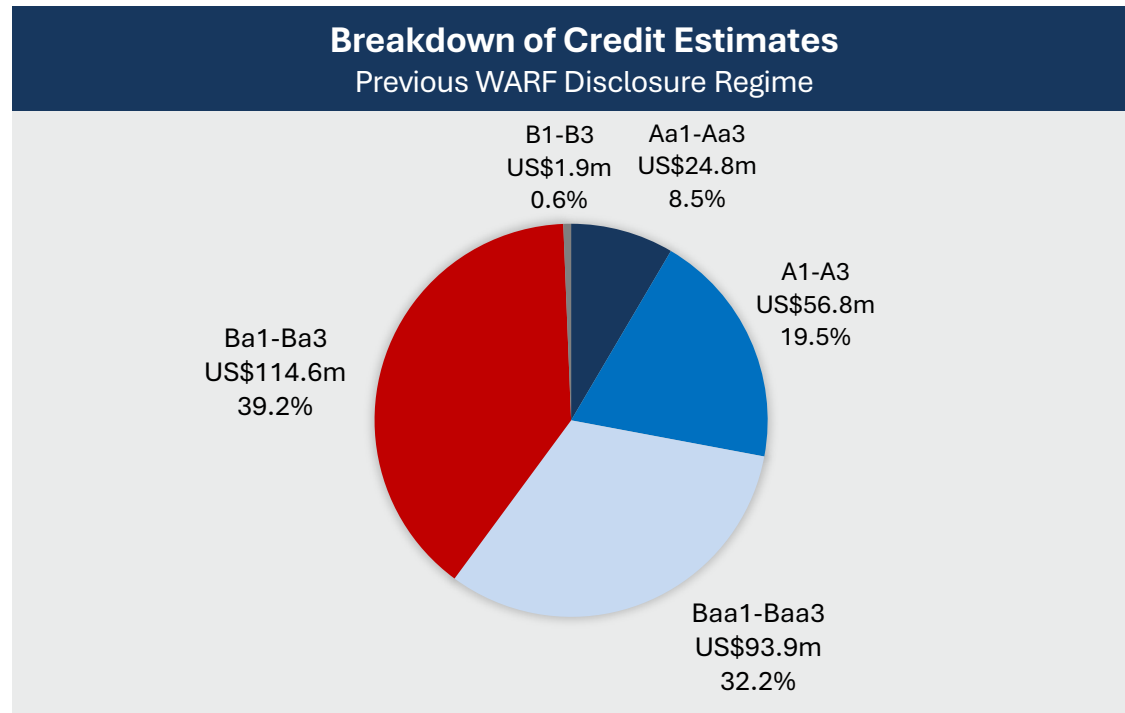
No.	Borrowers	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %
1	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Renewable Energy	India	24.0	24.0	2025	100.0%
2	PT UPC Sidrap Bayu Energi	Renewable Energy	Indonesia	8.1	8.1	2034	100.0%
3	Renew Solar Energy (Jharkhand Three) Private Limited	Renewable Energy	India	18.2	18.2	2027	100.0%
4	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.6	4.6	2025	100.0%
5	Cambodian Transmission Limited	Electricity Transmission	Cambodia	7.9	7.9	2029	100.0%
6	Ras Girtas Power Company	Conventional Power & Water	Qatar	0.4	0.4	2033	16.0%
7	Umm Al Houl Power (Original Facility)	Conventional Power & Water	Qatar	6.9	6.9	2041	45.5%
8	Umm Al Houl Power (Expansion Facility)	Conventional Power & Water	Qatar	14.1	14.1	2041	45.5%
9	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	13.5	13.5	2029	53.0%
10	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	16.2	16.2	2029	53.0%
11	Project B	Renewable Energy	South Asia	7.1	7.1	2036	49.8%
Total Outstanding Par Amount per sustainability eligibility				98.1	98.1		

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	98.1	98.1
Outstanding Class A1-SU Notes	70.2	70.2
Sustainable O/C Ratio	139.8%	139.8%

Credit Estimates

Distribution as of 31 December 2024

- 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 660 based on outstanding commitment/par amounts as of 31 December 2024.
- **Under the current WARF disclosure regime¹**, the Portfolio’s weighted average rating factor is 859 based on outstanding commitment/par amounts as of 31 December 2024.



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”)

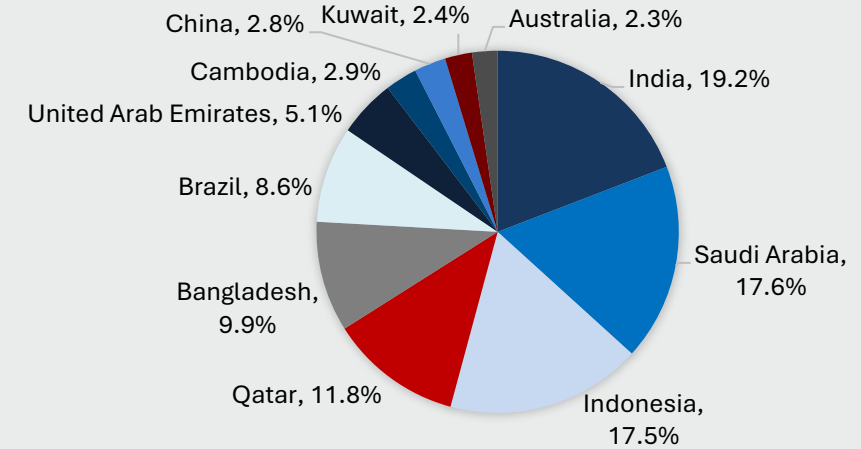
Country of Project

Distribution as of 31 December 2024

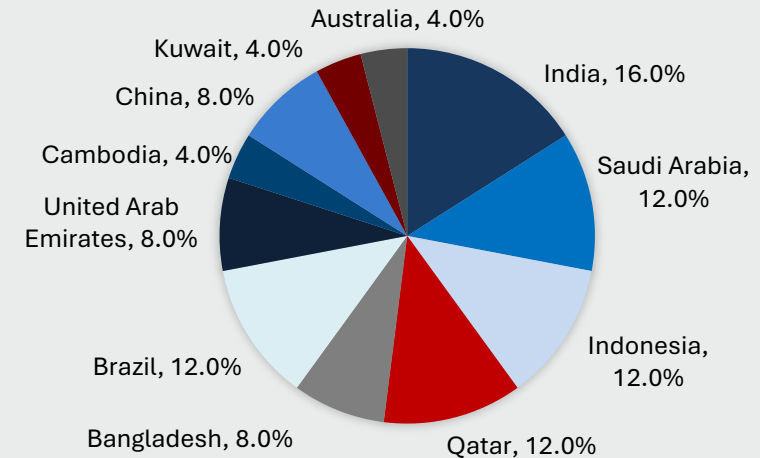
- The projects are located across **11 countries** in Asia Pacific, Middle East and South America.

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	55.9	19.2%	4	16.0%
Saudi Arabia	51.3	17.6%	3	12.0%
Indonesia	51.0	17.5%	3	12.0%
Qatar	34.5	11.8%	3	12.0%
Bangladesh	28.8	9.9%	2	8.0%
Brazil	25.1	8.6%	3	12.0%
United Arab Emirates	15.0	5.1%	2	8.0%
Cambodia	8.4	2.9%	1	4.0%
China	8.3	2.8%	2	8.0%
Kuwait	7.1	2.4%	1	4.0%
Australia	6.6	2.3%	1	4.0%
Total	292.0	100.0%	25	100.0%

Breakdown by Value (%)



Breakdown by Number of Loans (%)

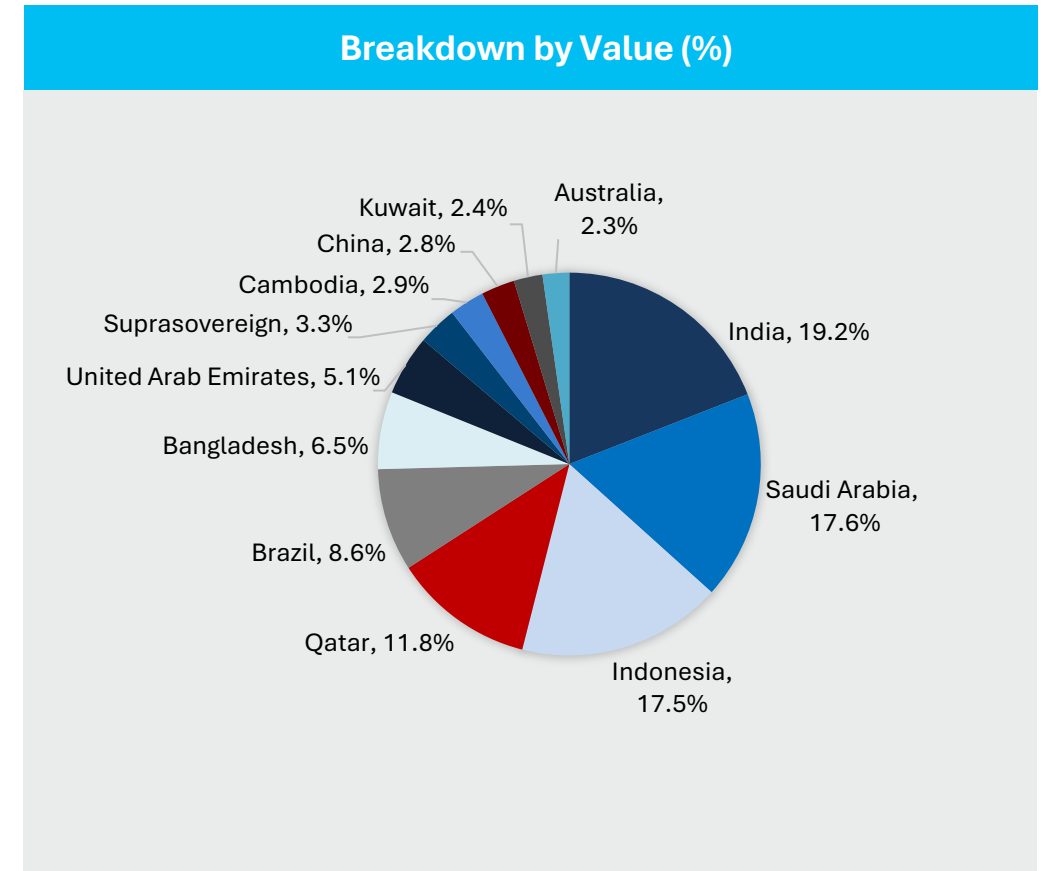


Country of Risk

Distribution as of 31 December 2024

- The projects are diversified across **12 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	55.9	19.2%
Saudi Arabia	51.3	17.6%
Indonesia	51.0	17.5%
Qatar	34.5	11.8%
Brazil	25.1	8.6%
Bangladesh	19.0	6.5%
United Arab Emirates	15.0	5.1%
Suprasovereign	9.8	3.3%
Cambodia	8.4	2.9%
China	8.3	2.8%
Kuwait	7.1	2.4%
Australia	6.6	2.3%
Total	292.0	100.0%



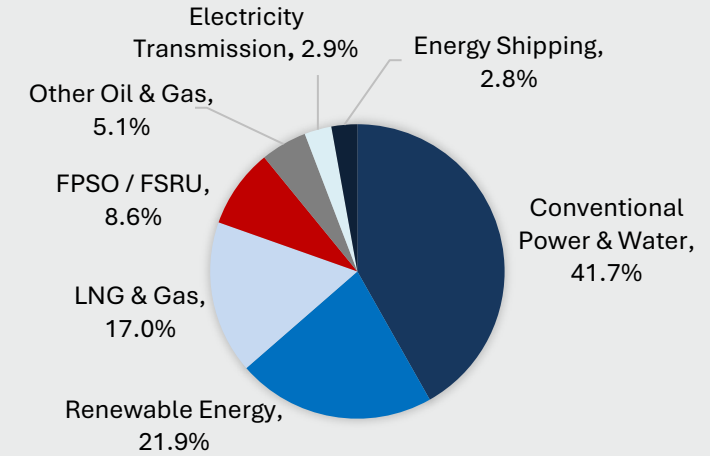
Industry Sectors

Distribution as of 31 December 2024

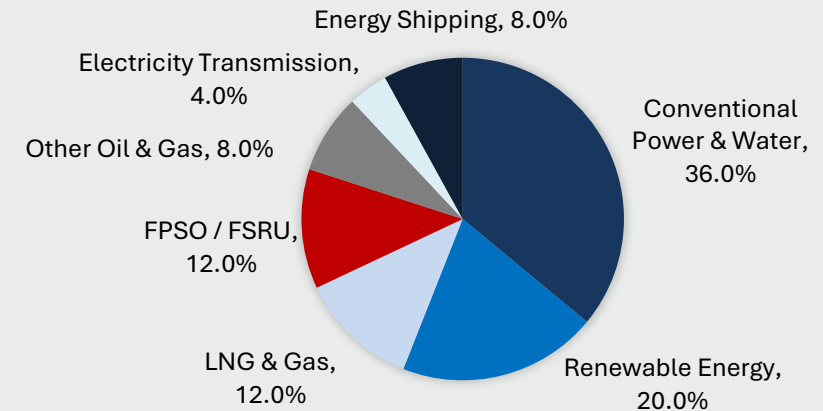
- The projects are diversified across **7 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	% of Loans
Conventional Power & Water	121.7	41.7%	9	36.0%
Renewable Energy	64.0	21.9%	5	20.0%
LNG & Gas	49.6	17.0%	3	12.0%
FPSO / FSRU	25.1	8.6%	3	12.0%
Other Oil & Gas	15.0	5.1%	2	8.0%
Electricity Transmission	8.4	2.9%	1	4.0%
Energy Shipping	8.3	2.8%	2	8.0%
Total	292.0	100.0%	25	100.0%

Breakdown by Value (%)



Breakdown by Number of Loans (%)



Credit Enhancements

Distribution as of 31 December 2024

- 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	37.2	12.7%
Loans that are covered by ECAs	0	0.0	0.0%	0	0.0	0.0%
Other Loans	18	215.1	73.7%	4	39.7	13.6%
Total	18	215.1	73.7%	7	76.9	26.3%

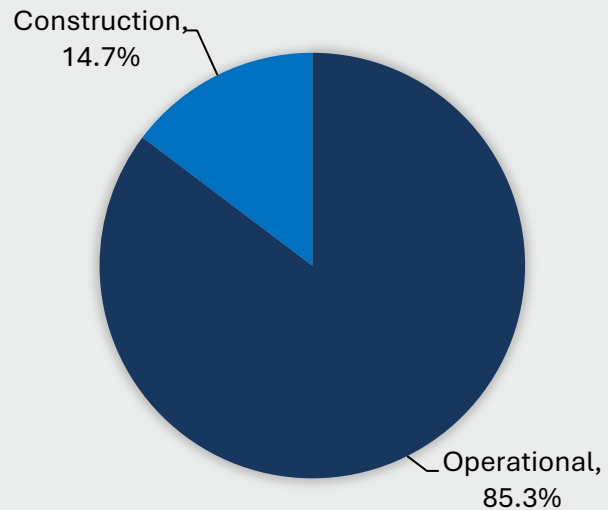
Others

Distribution as of 31 December 2024

- Two out of the 23 projects in the Portfolio are currently under construction.
- One out of the 25 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.

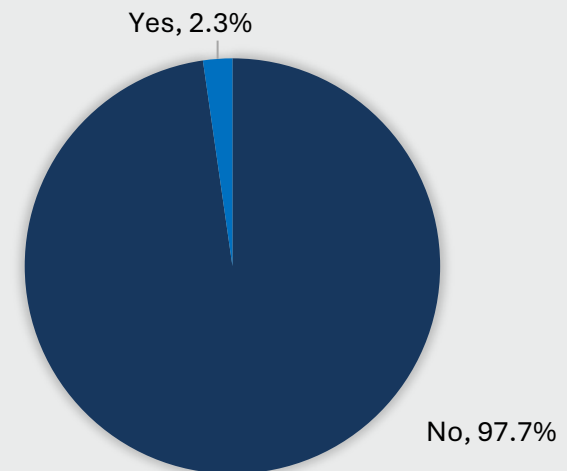
Project Status

By Outstanding Commitment Amount



Exposure to Commodity Price Volatility

By Outstanding Commitment Amount



Asset Benchmark Rates

As of 31 December 2024¹

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	0.0
3-month Term SOFR	23.4
6-month Term SOFR	59.8
Overnight Compounded SOFR	208.8
Total	292.0

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	71.50%

Confirmation by the Collateral Manager:

- ❖ The Asset Replacement Percentage is less than 50%

1. Refers to effective benchmark rates referenced for the current interest period. See Manager's Update section for the current status of LIBOR transition.



Contact Us

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

+65 6229 2900

enquiry@cliffordcapital.sg



BAYFRONT INFRASTRUCTURE
(a Clifford Capital company)

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