



## Rating Action: Moody's Ratings upgrades ratings of notes issued by Bayfront Infrastructure Capital VI Pte. Ltd.

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13 Feb 2026

Singapore, February 13, 2026 -- Moody's Ratings (Moody's) has today upgraded the ratings on the Class B and Class C Notes issued by Bayfront Infrastructure Capital VI Pte. Ltd.

The affected ratings are as follows:

Issuer: Bayfront Infrastructure Capital VI Pte. Ltd.

...US\$74.8 million Class B Senior Secured Floating Rate Notes due 2045, Upgraded to Aaa (sf); previously on Mar 19, 2025 Definitive Rating Assigned Aa1 (sf)

...US\$35.8 million Class C Senior Secured Floating Rate Notes due 2045, Upgraded to A2 (sf); previously on Mar 19, 2025 Definitive Rating Assigned Baa1 (sf)

A comprehensive review of all credit ratings for the respective transaction(s) has been conducted during a rating committee.

Bayfront Infrastructure Capital VI Pte. Ltd. is a project finance collateralized loan obligation (CLO) cash flow securitization. As of the end of December 2025, the CLO was backed by a US\$491 million portfolio, encompassing 36 bank-syndicated senior project finance and corporate infrastructure loans and bonds to 36 projects across Asia Pacific, the Middle East and the Americas, and US\$5.9 million cash.

### RATINGS RATIONALE

The upgrades on the Class B and Class C Notes were mainly prompted by an increase in the credit enhancement available to the notes and the broadly stable credit quality of the portfolio of project finance and corporate infrastructure loans and bonds.

No action was taken on the remaining rated classes in the deal as credit enhancement remains commensurate with the current rating for the respective notes.

After the payment date in October 2025, the effective subordination available to the Class B and C Notes has increased to 16.7% and 9.5% respectively, from 15.8% and 9.0% at closing. Principal repayments received from project and corporate infrastructure loans and bonds since the October 2025 payment date will be distributed on the next payment date in April 2026.

The pool credit quality has remained stable. The current weighted average rating factor (WARF) of the portfolio after applying the credit estimate notching adjustments is 1,262, and without adjustments is 1,039. At closing, the WARF with notching adjustments was 1,337, and without adjustments was 1,075.

We use a loan-by-loan Monte Carlo simulation framework in our CDOROM™ to model the portfolio loss distribution for this CLO.

The key model inputs we use in our analysis, such as par, rating factor, and the recovery rate assumptions, are based on our published methodology and could differ from the trustee's reported numbers. In our base case, the underlying loan portfolio has a performing par of US\$491 million, a WARF of 1,262 after applying the credit estimate notching adjustments over a weighted average life of 5.4 years and a weighted average recovery rate of 59% (inclusive of external credit support for covered loans).

## RATING METHODOLOGY

The principal methodology used in these ratings was "Project Finance and Infrastructure Asset CLOs" published in July 2024 and available at <https://ratings.moodys.com/rmc-documents/425583>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

This transaction is subject to the performance of the underlying portfolio and the credit quality of the external credit support providers and counterparties of the participation agreements, which in turn is subject to a high level of macroeconomic uncertainty. The CLO manager's investment decisions and management of the transaction will also affect the performance of the rated securities.

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

In rating this transaction, Moody's CDOROM™ is used to model the expected loss for each tranche. Moody's CDOROM™ is a Monte Carlo simulation tool which takes each underlying asset default probability as input. Each underlying asset default behavior is then modeled individually with a standard multi-factor model incorporating both intra- and inter-industry correlation. The correlation structure is based on a Gaussian copula. Each Monte Carlo scenario simulates defaults and if applicable, recovery rates, to derive losses on a portfolio. For a synthetic transaction, the model then allocates losses to the tranches in reverse order of priority to derive the loss on the tranches. By repeating this process and averaging over the number of simulations, Moody's can derive the expected loss on the tranches. For a cash transaction, the portfolio loss, or default, distribution produced by Moody's CDOROM™ may be input into a separate cash flow model in accordance with its priority of payment to determine each tranche's expected loss.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

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