



INFRABRIDGE

a division of DIGITALBRIDGE

SUSTAINABILITY REPORT 2022

SEPTEMBER 2023

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01

INTRODUCTION

About InfraBridge

InfraBridge is a mid-market infrastructure investor and manager with a focus on three key sectors: transport and logistics, digital infrastructure, and energy transition. We have four investment funds with \$5.6 billion in fee-earning assets under management, including the \$3.4 billion Global Infrastructure Fund II (“GIF II”) and \$1.4 billion Global Infrastructure Fund I (“GIF I”).

InfraBridge manages \$8.9 billion in infrastructure equity assets, and is a division of DigitalBridge, which manages a \$72 billion portfolio¹. Our team is international, with 22 investment professionals working from Los Angeles, New York and London - our headquarter. InfraBridge invests in 19² portfolio companies, which in turn employ over 20,000 people.

¹ Assets under Management as of June 30, 2023

² Includes four Irish Infrastructure Fund assets which have been sold in 2023 as part of planned realisation of the fund.

Our locations



Foreword

Welcome to our third Sustainability Report, which covers the period January to December 2022. This report contains a summary of our approach to sustainable value creation, as well as progress on environmental, social and governance (ESG) initiatives across the Global Infrastructure Fund (GIF) platform.

Environmental

We are working with our portfolio companies to drive continual improvement in environmental performance, with a focus on supporting our assets to reduce carbon emissions.

Social

We are cultivating safe, diverse and inclusive working environments across our portfolio to continue to attract, train and retain the kind of talent that can deliver profitable and sustainable growth in an uncertain world.

Governance

We are supporting our assets to approach their work with robust governance in place - a prerequisite for good investments.

Partner letter

The companies we invest in are an essential part of today’s global infrastructure, moving people, goods and information around the world. We believe that with the right management approach these companies can be run in a profitable and sustainable way, adding significant value to the global economy, and to our collective social and environmental wellbeing. Given the deeply concerning trajectory of climate change, this approach could not be more important.

We hold true to our value creation principle: supporting our portfolio companies to improve their ESG performance and capacity increases their long-term attractiveness to the broadest set of future buyers, which in turn increases the inherent value of those assets.

In early 2023, InfraBridge was acquired by DigitalBridge. We are excited to join such a respected leader in the global infrastructure space. We share DigitalBridge’s vision of seeking to deliver stable sustainable long-term returns and will continue to benefit from joining a group with the institutional knowledge and network to help accelerate our growth.

Preparing for our merger with DigitalBridge was a key area of focus throughout 2022. In terms of our ESG work, aligning our values and efforts with those of DigitalBridge has provided a good opportunity for us to reexamine our approach, and to further enhance our knowledge and capacity.

This report provides an update on our ESG management within our own operations and across our portfolio, but we would like to take this opportunity to celebrate a few highlights from 2022. Firstly, we launched our own ESG Committee at InfraBridge, which will help us accelerate across a broad suite of ESG initiatives. The Committee’s focus to date has been aligning with DigitalBridge’s ESG framework, ensuring good governance at a corporate and asset level, managing the submission of GRESB data, and creating this Sustainability Report.

From an environmental standpoint, following foundational work in 2020 and 2021, all eligible assets now have decarbonisation pathways in place, having taken steps to measure and understand their carbon footprint. Although there is still much to be done - and at a pace that will be challenging - this is an environmental milestone worth celebrating.

Furthermore, our diversity and inclusion (D&I) journey continues, with some exciting plans in place following the insights generated by an external audit of six assets last year. All GRESB-reporting assets have a D&I policy in place. We have also seen good progress on governance performance, with 14 out of 15 assets³ now participating in the submission of GRESB data (up from 11 out of 15 in 2021). In practice, that means all our assets have either achieved or are working to achieve a minimum standard of governance.

You will find more information about all these highlights - and many more - within the report. Thank you for reading this report.



Damian Stanley, Managing Partner and David Rees, Chair of ESG Committee

³ Sterlite does not participate in GRESB because of its greenfield classification which GRESB does not cater for.

Philosophy and investment approach







At InfraBridge, we have long believed that supporting our assets to improve their ESG performance increases their value, performance and reputation. In turn, this creates benefits for the assets themselves, for our investors and our business, and for the communities and environments we operate in and impact.

As active asset managers, supporting and improving ESG performance at our portfolio companies can mean everything from setting up working groups and networks, to requiring a certain minimum standard of governance, to getting the right people into the right roles to deliver progress against ESG metrics.

Therefore, as we help to grow and scale our investments, we build out their capacity and increase their potential to deliver ESG. This is critical to their long-term success. Not only does our world increasingly require sustainable infrastructure, an asset's capacity for ESG performance is an important condition of market attractiveness.



GIF Platform investment approach

 DEAL SOURCING	<p>Due diligence of the business and the broader market to identify material ESG issues.</p>	<ul style="list-style-type: none"> • Establish sustainability driven investment theses on the sector, identifying sector specific ESG benchmarks, objectives, risks and opportunities. • Perform red flag due diligence on the business against the identified sector specific ESG criteria. • Assess the ESG potential of the target in the context of the developing investment thesis.
 100 DAY PLAN	<p>Assessment of the current ESG status quo and identification of immediate areas of improvement.</p>	<ul style="list-style-type: none"> • Together with management, identify near term risks and actionable opportunities arising out of due diligence, and review and reset the near term ESG strategy. • Set long and short term objectives for the C Suite, with particular focus on how the CEO aligns the ESG strategy to the business strategy, and which are aligned with remuneration. • Link ESG performance to executive pay to provide appropriate focus and alignment. • Establish a regular cadence of board meetings, terms of reference and committee structure including audit and risk, remuneration committees and sustainability/ CSR committees.
 VALUE CREATION PLAN	<p>Build strategy capability to drive asset value through ESG.</p>	<ul style="list-style-type: none"> • Engage with management to understand the strategic ESG metrics and KPIs that drive sustainable long-term financial outperformance. • Create actionable business plans that deliver the ESG component of the value creation plan. • Understand the second buyer universe and identify additional ESG value levers to ensure the asset is ready for exit.
 IMPLEMENT & MEASURE	<p>Implement and measure the success of the ESG plan.</p>	<ul style="list-style-type: none"> • Look to introduce Annual Board ESG deep dive and KPI ESG scorecard, consistent across the portfolio where possible. • Look to introduce cross portfolio ESG days to assess performance and progress, and share best practice. • Continue ongoing monitoring, adjustment and prioritisation of our ESG approach to adapt to the rapidly changing market and regulatory landscape.
 EXIT	<p>Showcase how the ESG strategy drives value for future growth.</p>	<ul style="list-style-type: none"> • Align ESG strategy with the business plan and highlight in the Information Memorandum. • Create executive summary of asset from an ESG perspective inclusive of data evidence. • Make specific ESG Vendor Due Diligence available to prospective purchasers.
 COMMUNICATION & REPORTING	<p>Regular reporting and disclosure to clients on ESG matters.</p>	<ul style="list-style-type: none"> • Publish an annual Sustainability Report to investors in the GIF Platform. • Implement fund ESG reporting to investors on predetermined, consistent KPIs. • Participate in industry benchmarking at an asset and fund level.

PORTFOLIO PERFORMANCE HIGHLIGHTS

COMPANY	YEAR ADDED TO PORTFOLIO	2022 HIGHLIGHTS
Australian Pacific Airports Corporation (APAC) owns two Australian airports: Melbourne Airport and Launceston Airport.	2017	<ul style="list-style-type: none"> Continued to work on a detailed program for the delivery of net zero carbon emissions by 2025 for Scope 1 and 2 emissions, and a plan for the reduction of Scope 3 emissions over the medium to long-term. Achieved Level 3 certification under ACI's Airport Carbon Accreditation scheme. Commenced the next phase of on-site solar generation at Melbourne Airport with approval to proceed with a further 7.5MW of generation capacity.
ConGlobal (CGL) is the largest operator of rail terminals and intermodal equipment depots in North America.	2017	<ul style="list-style-type: none"> EV fleet reached 38 units in 2022, with plans to add 50 more over the next two years. Due to this expansion, Scope 1 emissions dropped by nearly 5,000 metric tons, down by 13%. Publication of Decarbonisation Journey. Participation in an external Diversity & Inclusion (D&I) audit to understand current trends. Ranked above average in three out of four categories: D&I, Culture & Values, and Career Opportunities.
Leeds Bradford Airport (LBA) is a freehold regional airport with a large catchment area.	2017	<ul style="list-style-type: none"> Set a net zero goal of 2030. Achieved Level 2 in ACI's Airport Carbon Accreditation in recognition of actions to map and reduce carbon emissions. Installed solar film along the full length of the passenger walkway, keeping the exposed corridor cool, along with a significant reduction in energy consumption. Launched an EV scheme to support LBA colleagues to switch to more sustainable modes of transport.
Millennium Garages (MPG) is the largest underground parking system in the US.	2016	<ul style="list-style-type: none"> Became the largest public electric vehicle charging hub in Chicago and the US Midwest, with more than 75 level-2 EV chargers. 12% reduction in annual electricity consumption (year-on-year), with cumulative electricity use reduction of 20% since 2018, mainly through efficiency measures. Exceeded equal employment opportunity and diversity inclusion goals.
Newcastle International Airport (NCL) is a regional airport with a strong catchment area and a well-balanced mix of airlines and routes.	2012	<ul style="list-style-type: none"> Net zero goal of 2035 was board approved. Obtained planning permission for 16MW solar farm and commenced construction of the first 3MW phase, which is now producing around 30% of the airport's electricity consumption. Completed planting of 8,300 trees over 5.77 hectares of airport land, delivering Biodiversity Net Gain and offsetting Scope 3 emissions. Secured sustainable finance package, linked to four sustainability KPI's (all delivered) and including a £15m green loan to fund decarbonisation projects. Launched an EV scheme to support NCL colleagues to switch to more sustainable modes of transport.
Opal HealthCare provides high quality care to the elderly in its 80 Australian residential aged care homes.	2017	<ul style="list-style-type: none"> Set Social Impact Goals for 2023-25, which cover a broad range of ESG outcomes. Started developing a climate resilience strategy, assessing baseline emissions and setting a viable net zero target. Secured debt financing via a social loan, which rewards outcomes that address social issues and meet specific criteria to achieve positive outcomes for vulnerable populations.
Achieve Together is one of the UK's leading providers of support for people with learning disabilities, autism, PMLD, deafness, hearing loss and associated complex needs.	2018	<ul style="list-style-type: none"> Increased membership of Unity, a paid group run by people who have learning disabilities and other complex conditions. Unity also joined the Employee Ambassador Group, judged and hosted the Heroes Awards and attended main board meetings. 7% reduction in gas usage from 2021. Decision made to switch to renewable (green) gas, which will reduce 74% of carbon emissions. Launched 'Here to Help' scheme allowing head office employees two days per year to volunteer in a home that supports people with learning disabilities or autism.
Expedient is a leading US "edge" data centre operator, which offers an integrated suite of colocation, cloud, managed services and network access products to a highly diverse base of more than 1,300 customers.	2019	<ul style="list-style-type: none"> Participated in its first GRESB assessment, achieving a score of 88/100 (top third of US digital infrastructure companies), and publishing the infrastructure benchmark report summary on its website. Through upgrading thermal control systems and using energy efficient lighting, reduced energy consumption by 21.6 MWh per month. Increased renewable energy sourcing to more than 10% of overall consumption. Published a position paper rationalising scope of decarbonisation and approach to achieving the net zero goal.

COMPANY	YEAR ADDED TO PORTFOLIO	2022 HIGHLIGHTS
The Invenergy JV is a 50/50 joint venture between GIF II and Invenergy Clean Power LLC, formed to develop, own and operate gas-fired power generation facilities.	2018	<ul style="list-style-type: none"> The JV is evaluating the feasibility of implementing carbon capture and other sequestration technologies at select plants within the portfolio. Continued to monitor CO₂ and other greenhouse gas emissions from power plants and abided by conditions set out in air permits.
Everstream is a super-regional network service provider bringing fibre-based ethernet, internet, and data centre solutions to businesses throughout the US Midwest.	2012	<ul style="list-style-type: none"> Diversity Council rolled out its first D&I survey to all employees and contracted with an external consultant to provide D&I training. Discontinued single-use plastics at offices. 10 employees were first aid trained and certified, and an AED Defibrillator was installed in each office.
London Luton Airport (LLA) was the fifth largest and fastest-growing airport in the UK prior to the Covid-19 pandemic in 2019.	2018	<ul style="list-style-type: none"> Produced and launched its 2040 net zero roadmap for airport emissions. Gained ACI's Airport Carbon Accreditation Level 4 'Transformation' status - only the third airport in the UK to do so. Became a Real Living Wage workplace, recognised by the Living Wage Foundation. Channelled 53% of the airport's total procurement spend local suppliers, maximising social impact. Achieved the highest standards of good ESG governance achieving global sector leader on GRESB, securing the highest ranking (100%) across all categories.
eBus Americas, our e-mobility JV with Enel X is investing in the development and leasing of electric buses and associated infrastructure in the Americas.	2020	<ul style="list-style-type: none"> Recently completed the acquisition of the Transmilenio 2 projects in Bogota, Colombia that will result in CO₂ savings of 43,000 tons per year. Pursuing additional follow-on projects that will deliver emissions savings and air pollution reductions to major cities across the Americas.
Sterlite Transmission Platform was created to invest in transmission projects in India and will provide critical infrastructure required for taking power from multiple renewable energy generation projects.	2020	<ul style="list-style-type: none"> Installation of low loss conductor transmission lines reduces CO₂ emissions by 60 million tonnes per year. Extensive use of helicranes for transmission line work, which reduces tree-cutting and avoids disturbance to wildlife. International Safety Award from the British Safety Council.
Telecom Infrastructure Partners (TIP) will acquire, own, and manage long-term lease contracts underpinning mobile telecom sites, with an initial focus on Europe and Latin America.	2021	<ul style="list-style-type: none"> Following its first full year of business, participated in GRESB for the first time and is the first in its sector to achieve a rating. Provides training and professional development opportunities to its diverse workforce. New General Counsel has significantly strengthened the company's governance policies and processes.
VX Fiber designs, builds and operates full fibre open access networks globally and has developed its own proprietary software platform which it operates on third parties' passive fibre infrastructure.	2020	<ul style="list-style-type: none"> Updated and put in place guidelines, policies and processes, including anti-bribery, anti-corruption/anti-money laundering policies. First year of GRESB participation.

Our sustainability framework

Our purpose is to invest in and build resilient infrastructure businesses that deliver long-term, sustainable value for our investors and wider society. To deliver on this purpose, we need a strong sustainability framework.

Our framework is built around three sustainability objectives:

Environmental: To drive continual improvement in environmental performance so our investments are sustainable in the long-term.

Social: To ensure everyone can enjoy healthy lives in vibrant, inclusive communities and workplaces.

Governance: To identify, assess and manage risk appropriately, transparently disclose our performance, and continually strive for best practice.

Our sustainability framework is continuously tested and adjusted to align with external frameworks, including the following:

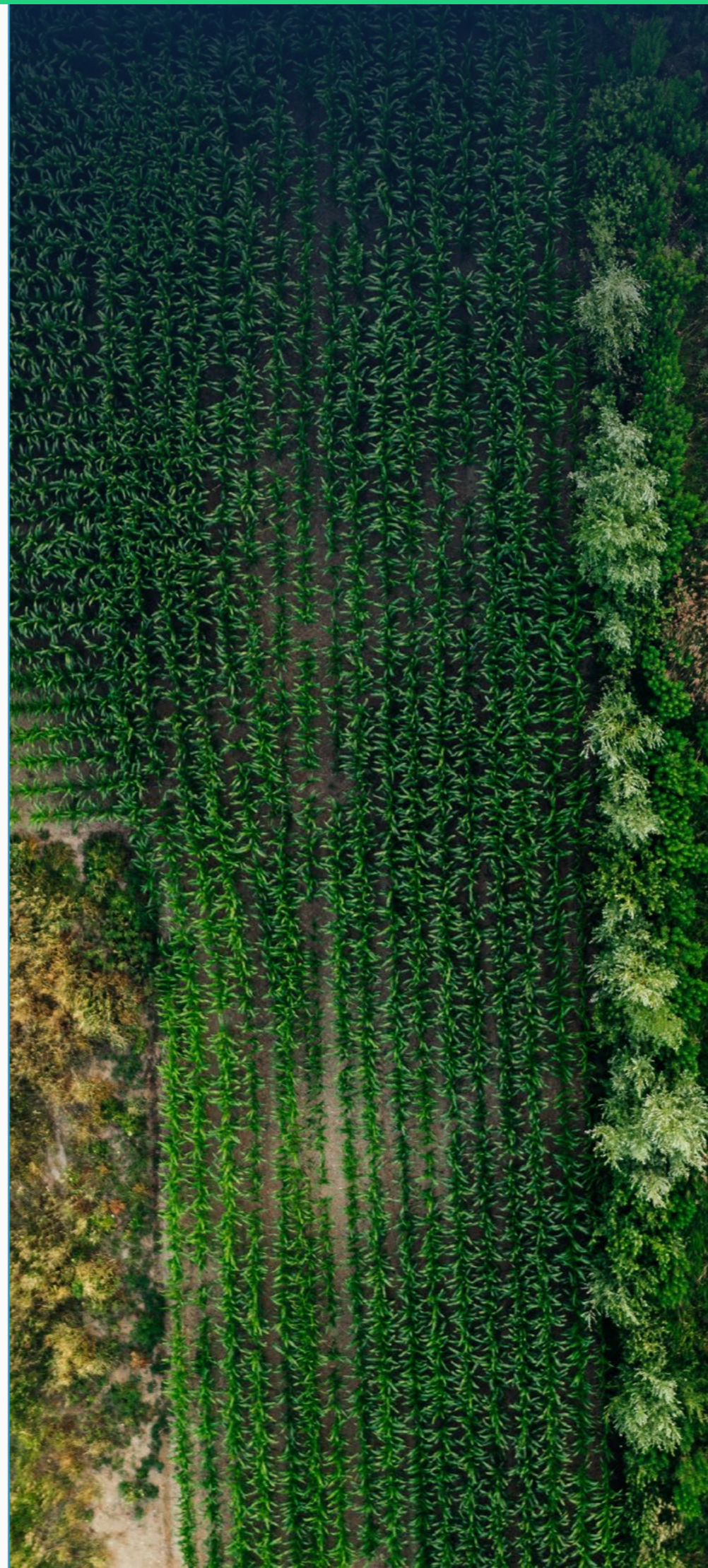
- GRESB
- ISO 14001:2015 Environmental Management System Standard
- Sustainable Development Goals (see page 12)
- Principles for Responsible Investment

We acknowledge that setting sustainability targets, implementing measures to work towards those targets and reporting on our progress is critical to ensuring that we deliver on our sustainability objectives.

An introduction to GRESB

GRESB is a critical part of our sustainability framework. It is an independent organisation that provides validated ESG performance data and peer benchmarks for investors and managers to improve business intelligence, industry engagement and decision-making. GRESB serves the real estate and infrastructure sector.

We require all eligible companies from our portfolio to undertake an annual GRESB Infrastructure Assessment to assess and benchmark their ESG performance. We have included this data throughout the report, and will be issuing an update with GRESB scores later this year.



Targets and performance

We continue to assess and refine our approach to target setting in light of the separation from AMP Capital and the new ownership under DigitalBridge. We believe it is critical to ensure the targets we set are relevant to our investment strategy and our existing portfolio companies, and as we refine our investment strategy, we will also look to streamline and refocus the expectations we have for our portfolio companies. We will be working with our portfolio companies on this in 2023.

- On track**
- Partially met**
- Behind**

Environmental

FOCUS AREA	KEY PROGRESS UPDATE	2022 TARGETS	BEYOND 2022
Climate change	<ul style="list-style-type: none"> All assets have taken steps to measure and understand their carbon footprint, and the actions required to reduce their impact and are currently implementing those actions. All but two of our assets are reporting on GHG emissions (exception eBus Americas and Sterlite). The use of renewable energy across our portfolio went up by more than 140% compared to last year. Non-renewable energy use across our portfolio went down by more than 16%. 13 out of 15 assets use and report renewable energy use. VX Fiber and TIP reported on carbon emissions for the first time. We have taken steps in 2022 to define our assets' Scope 3 emissions (i.e. chose which Scope 3 categories would apply to them, to assist them in ultimately measuring them) and continue to strive towards accurate measurement. Five out of 15 assets either partially or fully measured their Scope 3 emissions. 	<ul style="list-style-type: none"> All assets to measure and report Scope 1 and 2 GHG emissions. All assets to report on percentage of renewable electricity. 	<ul style="list-style-type: none"> Net zero carbon (Scope 1 and 2) for all investments and assets by 2050 or sooner. 100% renewable electricity procurement at all applicable sites by 2025. All assets to measure GHG emissions.

FOCUS AREA	KEY PROGRESS UPDATE	2022 TARGETS	BEYOND 2022
Circular economy	<ul style="list-style-type: none"> Significant improvement in waste diverted from landfill across the portfolio. Across the portfolio more than half of waste was diverted from landfill (2022: 51%). For the three major airports in our portfolio, 100% of waste was diverted from landfill and incineration. ConGlobal and Achieve together diverted over 90%. 10 out of 15 assets measure waste diverted/ recycling rates. Water consumption saw a slight increase of 4% across the reporting assets, as businesses continued to grow post-Covid, with water use per \$m of revenue decreasing by 11%. 6 out of 15 assets reporting on water use. As of 2022, all concession agreements contain single-use plastic reduction clauses. 	<ul style="list-style-type: none"> Work with all assets to measure and report total waste generated, and percentage diverted from landfill/ incineration. Work with all assets to measure and report total emissions to water, and total water usage. Accelerate progress toward a circular economy by supporting the reduction of waste generation, and encouraging reuse and recycling of materials. 	<ul style="list-style-type: none"> Set firm waste reduction goals at each asset by the end of 2023, including removal of hazardous materials. Facilitate a transition away from single-use plastic packaging for applicable assets (implement measures to encourage retailers to switch to a reusable or compostable alternative).
Biodiversity & habitat	<ul style="list-style-type: none"> All assets have measured and reported sites that are owned, leased or managed in or adjacent to protected areas, and four out of 15 assets have gone further in reporting the net habitat gain. 	<ul style="list-style-type: none"> At all assets, measure and report number and area (in hectares) of sites owned, leased or managed in or adjacent to protected and/or key biodiversity areas, and any negative impact to such sites. 	<ul style="list-style-type: none"> Identify opportunities to create habitat that supports local biodiversity and undertake improvements at appropriate sites.

Please note: One of our assets (Sterlite) is excluded from GRESB reporting because of its Greenfield classification which GRESB does not cater for. For this reason a 15/15 achievement is not possible at this point.

Social

FOCUS AREA	KEY PROGRESS UPDATE	2022 TARGETS	BEYOND 2022
Health, safety & wellbeing	<ul style="list-style-type: none"> • Eight out of 15 assets report on LTIFR • 13 out of 15 assets have ESG training (eBus Americas does not have training and Sterlite is excluded from reporting). • 14 out of 15 assets have environmental initiatives/ targets/policy in place covering air pollution, energy and waste, and 14 out of 15 measure and report on these issues. • None of our assets have reported any material notifiable environmental incidents (e.g. any breaches of relevant laws or regulations such as waste, air or water pollution, contamination). • All of our GRESB reporting assets have a health and safety policy. 	<ul style="list-style-type: none"> • All assets to measure and report lost time injury frequency rate. • Continue to manage safety, physical and mental health and environmental risks. 	<ul style="list-style-type: none"> • All assets to provide employee training on ESG by 2024. • Complete a Health and Wellbeing analysis of each applicable asset, including needs analysis, goal setting, taking corrective actions, monitoring and ratings.
Equity, diversity & community	<ul style="list-style-type: none"> • We completed D&I baseline exercises with six of our assets so far (LBA, LLA, NCL, CGL, TIP and Expedient). • 12 out of 15 assets have an employee engagement survey (MPG, VX Fiber and eBus Americas do not, Sterlite is excluded from reporting). • 13 out of 15 assets measure and report board and employee gender diversity. • Four of our assets report on gender pay gap so far (LLA, LBA, NCL, Achieve together). • Three of our assets report on ethnicity representation (LLA, LBA, NCL). • 14 out of 15 assets have a D&I policy (Sterlite excluded from reporting). • InfraBridge received a report from our auditing partner, which offered three recommendations for how we could continue to support our assets to improve their D&I performance. 	<ul style="list-style-type: none"> • Assess and set targets for diversity and inclusion at all assets. • Measure and report board and employee gender diversity and pay gap. • Employee engagement survey to be carried out by all assets. • Implement ethical framework excluding direct investments in tobacco and munitions. 	<ul style="list-style-type: none"> • Work with assets to implement diversity and inclusion roadmap to achieve set targets. • Measure and report on board and employee ethnic diversity and pay gap.

FOCUS AREA	KEY PROGRESS UPDATE	2022 TARGETS	BEYOND 2022
Transport & mobility	<ul style="list-style-type: none"> • For the assets where enhanced accessibility features are of critical importance (i.e. those that have a customer facing element, like our airports and healthcare assets), reporting on those features has occurred. Examples include NCL's Assistance Lounge Area, sensory/ quiet areas and Smax stair climbers to assist customers with stairs, and LBA's 'safe haven points' with telephone access, and dropped kerbs and ramp access in the car parks. We will be working to augment this target in the future to ensure it remains relevant for our portfolio. • We continue to work with our assets to emphasise the importance of the transition to EVs on the journey to net zero. This includes not only the electrification of their own fleet, but also enabling the users and employees of our assets to move towards less polluting forms of transport (e.g. by installing charging stations and setting up employee EV schemes. We believe these factors to be more meaningful than a strict measurement of the percentage of the fleet that is electric at each asset, and will accordingly be looking to refine the way we set targets in this area going forward. 	<ul style="list-style-type: none"> • Measure and report percentage of sites with enhanced accessibility features. • Measure and report percentage of fleets for each asset that are electric. 	<ul style="list-style-type: none"> • Implement best practice mobility and accessibility features by the end of 2024. • Install EV charging stations where appropriate.

Please note: One of our assets (Sterlite) is excluded from GRESB reporting because of its Greenfield classification which GRESB does not cater for. For this reason a 15/15 achievement is not possible at this point.

Governance

FOCUS AREA	KEY PROGRESS UPDATE	2022 TARGETS	BEYOND 2022
Policies & processes	<ul style="list-style-type: none"> All assets with the exception of Sterlite, TIP and VX Fiber have ESG strategies in place. TIP and VX Fiber have installed a whole suite of new ESG policies. InfraBridge established an InfraBridge ESG Committee composed of key stakeholders from across the business as well as the Head of ESG from DigitalBridge. This group meets eight times a year. 	<ul style="list-style-type: none"> Board-approved ESG strategy in place for all assets by the end of 2022. Assess suite of policies at all assets. 	<ul style="list-style-type: none"> All assets to implement identified ESG strategy. Implement best practice sustainability governance arrangements, including the establishment of sustainability working groups at assets where appropriate. Enhance suite of policies where appropriate.
Risk management	<ul style="list-style-type: none"> All assets have implemented cyber security policies, with the exception of VX Fiber and Everstream. TIP now also has a cyber security policy. We are in the process of reviewing the modern slavery screening process of our assets until 2024 and other ESG focus areas by 2025. Many new contracts for our assets already include modern slavery clauses. An updated ESG due diligence, screening and onboarding process has been created and discussed at the partnership level. Whilst the platform is fully invested (other than for follow on investments), we intend to implement this process for all new platform investments with a view towards Article 8 compliance. All our contracts now have human rights and slavery clauses. 	<ul style="list-style-type: none"> Updated ESG due diligence, screening and onboarding process for all new investments by 2022. Monitor and report modern slavery disclosures and control measures. Cyber security policy in place at all assets by the end of 2022. Enhanced supplier risk management process, including supplier ESG screening, with an initial focus on modern slavery in 2022. 	<ul style="list-style-type: none"> Use the due diligence and screening criteria to complete an ESG audit of all assets by 2025. Continue reviewing the modern slavery screening process with completion in 2024 and other ESG focus areas in 2025.

FOCUS AREA	KEY PROGRESS UPDATE	2022 TARGETS	BEYOND 2022
Reporting & benchmarking	<ul style="list-style-type: none"> We worked with KPMG to carry out a TCFD-aligned (Taskforce on Climate-related Financial Disclosures) qualitative climate scenario analysis to understand the potential climate related risks and opportunities faced by nine in-scope assets for GIF and GIF II. We invited senior leaders, including CEOs, from in-scope assets to attend a climate ambition setting workshop. The workshop invited attendees to discuss progress, examine common challenges and share learnings about different approaches to reducing emissions. Published 2021/22 Sustainability Report. Our assets VX Fiber, eBus Americas and TIP reported to GRESB for the first time this year. 14 out of 15 assets now report to GRESB. 	<ul style="list-style-type: none"> Transparent disclosure of our performance in annual sustainability reports, quarterly Fund ESG updates and regular engagements with investors on ESG. Issue 2022 Sustainability Report. Participate in GRESB 2022. 	<ul style="list-style-type: none"> Commence reporting in line with TCFD recommendations. Continue to participate in relevant ESG benchmarks (e.g. UN PRI, GRESB) to independently validate our ESG performance against our peers.

Please note: One of our assets (Sterlite) is excluded from GRESB reporting because of its Greenfield classification which GRESB does not cater for. For this reason a 15/15 achievement is not possible at this point.

02

ENVIRONMENT

Driving continual improvement in environmental performance so our investments are sustainable in the long-term.



Introduction

Following another year of record-beating warming and climate-related events around the world, scientists have issued a final warning on the climate emergency². It is now likely we will exceed 1.5C of warming within a decade, crossing a critical safety threshold and failing to meet the agreed target set at COP21 in Paris.

At InfraBridge, we acknowledge the climate threat and continue to support our portfolio companies to reduce their greenhouse gas emissions while minimising their exposure to climate risk. All our assets either have or are now developing decarbonisation strategies, but we all must do more to reduce our collective impact.

This is particularly important for InfraBridge because, although our portfolio contributes great value to our world, many individual assets also have a significant carbon footprint. In particular, it is essential that our energy, aviation, transport and data centre assets are run in a way that creates ESG value, rather than just 'doing less harm'.

We have seen good progress across the board in continuing to reduce Scope 1 and 2 emissions (i.e. emissions that are directly controlled by a company) across our more mature assets. In our more recently acquired portfolio companies, we have worked to begin measuring, reporting and reducing Scope 1 and 2 emissions.

Scope 3 emissions (i.e. those out of direct control) remain a pressing and difficult challenge. These are often by far the largest contributor to a company's total emissions, and we support our assets to understand, measure and report on them, and to develop strategies to work with the relevant third parties to reduce them. In 2022, five of our assets either partially or fully measured their Scope 3 emissions. Our three UK airports worked with airline partners to reduce them.

Alongside this, we recognise that environmental performance concerns a broad range of issues, so although our focus remains on tackling carbon emissions, we also look for opportunities to support our portfolio companies in reducing waste, protecting natural resources and enhancing biodiversity.

² See IPCC's latest report – Climate Change 2023: Synthesis Report

Value creation initiatives

In 2022, we focused our efforts on decarbonisation across our portfolio, convening senior stakeholders, facilitating cross-portfolio collaboration and identifying opportunities for our assets to keep improving their environmental performance.

Conducting climate risk assessments and creating decarbonisation pathways

In 2022, we completed both phases of our climate risks analysis and strategy work.

In phase one, we worked with an external expert to conduct a TCFD-aligned qualitative climate scenario analysis of our nine more mature assets across GIF and GIF II to understand their related risks and opportunities. This analysis fed into phase two – the development of decarbonisation strategies with the eligible companies in our portfolio.

Following the lead of our four airports, all of which have board-approved net zero plans in place, we worked with six of our more mature portfolio assets to develop and set decarbonisation ambitions and targets for Scope 1 and 2 emissions. The assets were Millennium Garages, Everstream, Expedient, ConGlobal, Opal HealthCare and Achieve together.

To support this work, we conducted interviews to build a deep understanding of each in-scope asset's current approach to impact measurement and decarbonisation, and to identify the opportunities for action towards net zero.

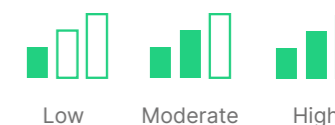
Decarbonisation assessment

The assets assessed span a range of sectors with varying emissions, challenges and possible competitive benefits from setting and achieving net zero decarbonisation targets*. Opal, Conglobal and Everstream will likely require the greatest amount of investment and strategic planning, compared with Millennium Garages** and Expedient, which have more straightforward paths to reduce Scope 1 and 2 emissions.

Outlined below is an indicative scoring of each asset against six criteria.

* Net zero in this context refers to reducing Scope 1 and 2 emissions to zero, aligned to a specific 1.5° temperature pathway. It is not aligned to the Science-Based Targets initiative (SBTi).

** Millennium Garages' moderate competitive advantage potential scoring is driven by the high proportion of EV chargers compared to competitors in addition to reducing their overall emission's profile.



ASSET	SIZE OF EMISSIONS PROFILE	PROGRESS TO DATE	COMPLEXITY OF DECARBONISATION	INVESTMENT REQUIRED	COMPETITIVE ADVANTAGE POTENTIAL	DECARBONISATION AMBITION
Everstream	Low	Low	High	High	Low	Low
Expedient	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate
Conglobal	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate
Millennium Garages	Low	Moderate	Low	Low	Moderate	Moderate
Opal HealthCare	Moderate	Moderate	Moderate	Moderate	Low	Moderate

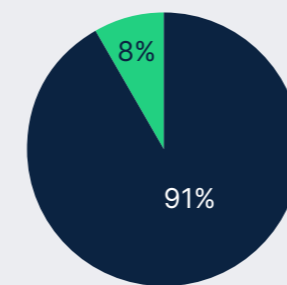
Scope 3 emissions reporting

In 2022, two of our portfolio companies completed comprehensive reporting on their Scope 3 emissions: London Luton Airport and Australian Pacific Airports Corporation.

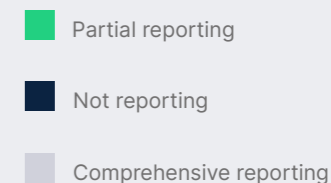
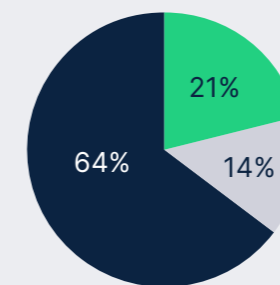
A further three companies included some disclosure of Scope 3 emissions: Achieve together, Telecom Investment Partners and VX Fiber.

Companies reporting Scope 3 emissions

2021



2022



Convening a cross-portfolio climate ambition setting workshop

In summer 2022, InfraBridge invited senior leaders, including CEOs, from in-scope assets to attend a climate ambition setting workshop. The workshop invited attendees to discuss progress, examine common challenges and share learnings about different approaches to reducing emissions.

We received very positive feedback about the event, which was conducted as part of our wider commitment to supporting decarbonisation across our portfolio companies. The scale of the net zero challenge will continue to require the sharing of knowledge and inspiration to galvanise further progress.

Supporting net zero at airports

All four airports in our portfolio have net zero plans in place for Scope 1 and 2 emissions. The three UK airports all received senior management sign-off for these plans either in or by the end of 2022. Each airport's Scope 1 and 2 net zero target is on a different trajectory, depending on its ownership structures and local considerations.

We are also proud to report some good progress at our UK airports on the challenge of addressing Scope 3 emissions. One of the key levers for tackling these indirect value chain emissions is encouraging the use of less impactful aircraft. In 2022, we worked to ensure all our UK airports offer incentives to airline partners to operate the most advanced next generation aircraft at their sites. For example, at London Luton Airport, a new incentive scheme led to Wizz Air committing to only use Airbus A321neo aircraft at the airport by 2025. The A321neo offers a nearly 50% reduction in noise footprint, a 20% reduction in fuel consumption and 50% reduction in nitrogen oxide emissions compared to previous generation aircraft.

Between 2021 and 2022, the total number of passengers flying through our airports increased by more than 2.5 times as Covid-19 travel restrictions lifted. Since last year, the airports have made great progress on improving energy and carbon emissions, with LLA, LBA and NCL achieving 100% renewable electricity. Overall, total energy use was up 3% from 39 GWh in 2021 to 40 GWh in 2022*. Renewable electricity increased by 60% (from 14.4 GWh to 23.1 GWh) whilst the use of non-renewable energy reduced by 36% (2021: 24.3 GWh, 2022: 15.5 GWh). Taking the growth in passenger numbers, the energy used per passenger reduced by 70% from 9.5 kWh to 3.1 kWh.

Overall, Scope 1 and 2 (market-based) carbon emissions from airports reduced by 9%. The shift towards renewable energy helped reduce Scope 2 emissions by 54% and emissions per passenger were 71% lower, reducing from 1.3 kg CO₂e to 0.4 kg CO₂e.

*All figures are reported based on our equity stake.

Shifting to renewable electricity

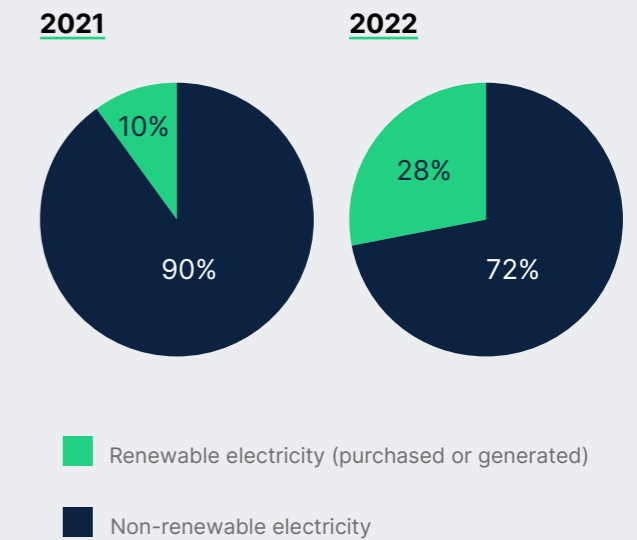
Last year, nine out of our 15 portfolio companies used and reported on their use of renewable energy. In total, portfolio companies generated or purchased 117 GWh of renewable electricity. Reflecting our equity stakes, 28% of electricity used in our portfolio was from renewable sources (70 GWh renewable electricity from a total of 235 GWh). This is a threefold increase from 2021, where 10% of electricity was from renewable sources.

Aiding the transition to electric vehicles

The transition to electric vehicles (EV) continues to accelerate. In addition to our investment in eBus Americas, which continues to invest in the development and leasing of electric buses in the Americas, we are proud that several of our assets are helping increase that momentum by making it financially and logistically easier for people to make or maintain the switch to EV in their personal and professional lives.

In 2022, Millennium Garages fulfilled its ambition to become the largest public electric vehicle charging hub in Chicago and the US Midwest. The company now provides more than 75 level-2 EV chargers, and has exciting plans for continued expansion in 2023. Meanwhile, Leeds Bradford Airport, Newcastle International Airport and Achieve together are using salary sacrifice schemes to support their employees to switch to EVs.

Renewable electricity use



Net zero (Scope 1 & 2) by:
2030 Leeds Bradford Airport
2035 Newcastle International Airport
2040 London Luton Airport

(Net zero for Scopes 1 & 2 only at Leeds Bradford Airport and Newcastle International Airport)

Energy use per passenger **reduced by 67%**

(from 9.5 kWh to 3.1 kWh)

100% renewable electricity at LLA, LBA and NCL

Scope 2 emissions **reduced by 54%**

(from 2.5k t CO₂e to 1.2k t CO₂e - market-based)

Total emissions are **9% lower**

(5.3k t CO₂e to 4.8k t CO₂e - Scopes 1 and 2 - market based)

Renewable energy **increased by 68%**

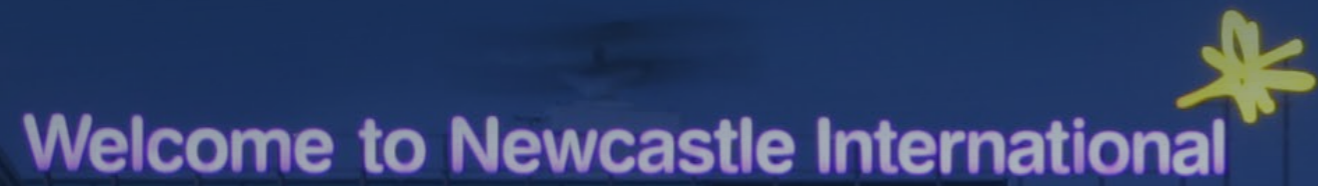
(from 15 GWh to 25 GWh)



“As a true public-private partnership under a long-term operating agreement with the City of Chicago, Millennium Garages has made ESG a strategic and tactical priority. By expanding access to downtown Chicago, reducing energy consumption and carbon emissions, fostering local employment and supplier diversity, and working to alleviate on-street congestion, Millennium has become an integral part of Chicago’s transportation system.

Jamie Ponce – Chief Innovation & Strategy Officer

Image: Millennium Garages



CASE STUDY

UK AIRPORTS: INFRABRIDGE AND SUSTAINABLE AVIATION

InfraBridge has three UK airports in its portfolio: London Luton, Newcastle International and Leeds Bradford. Our Head of Airports for Europe, Graeme Ferguson, sits on the board of all three organisations. He also chairs the CSR Committee at Newcastle International and helped to found the Sustainability Committee at London Luton Airport.

Each of these airports is on its own journey to net zero (for Scope 1 and 2 emissions), and we are proud of the role InfraBridge has and continues to play in supporting their effective and efficient progress. InfraBridge mandated the participation of each airport in the Airport Carbon Accreditation (ACA) scheme and we support each airport to continuously improve its performance on an annual basis.

The Airport Carbon Accreditation Framework is a global carbon management certification for airports. It independently assesses and recognises the efforts of airports to manage and reduce their carbon emissions through six levels of certification, from level 1: mapping to level 6: transition.

In 2022, Newcastle International and Leeds Bradford both achieved Level 2 certification, while London Luton Airport has now been officially awarded its ACA Level 4 status, only the third airport in the UK to do so. Similarly, we have helped our airports to develop executive-level bonus schemes to incentivise a year-on-year improvement in GRESB data submission and carbon emissions reductions.

We also support our airports in their active membership of the UK Airport Operators Association (AOA), through which they contribute to Sustainable Aviation and the UK Government's Jet Zero Strategy, both of which plan to deliver net zero aviation in the UK by 2050.

Individual highlights from each airport's recent environmental initiatives can be found in the table on page 8 and 9.



“We want to ensure that the airport will continue to support economic growth in the region, be a great place to work, be a responsible neighbour and reduce our environmental impact. We believe that the sustainability of the airport is the key to unlocking a better future for the North East and achieving our goals.”

Nick Jones, CEO of Newcastle International Airport



CASE STUDY

EXPEDIENT: DRIVING DECARBONISATION

Expedient is a leading US data centre operator, offering a range of colocation, cloud and managed services products. In 2022, the company published its first [Decarbonisation Journey](#), which lays out a 5-stage strategy to reduce its own carbon footprint and facilitate carbon reductions across the IT sector.

The nature of Expedient's business means that Scope 2 emissions represent the majority of its carbon footprint, driven by electricity used to run and cool their data centres. To reduce the carbon footprint of their own operations, the decarbonisation strategy is focused on energy efficiency, renewable energy and expanding carbon reporting to include Scope 3 emissions. In addition, Expedient's strategy aims to deliver carbon reductions across the IT sector. Through virtualisation, cloud services and co-location services, companies are able to move their IT hardware from less efficient corporate and office-based data centres into Expedient's more efficient environments.

Since 2019, Expedient has been investing in energy efficiency - upgrading Uninterruptible Power Supplies (UPS), switching to LED lighting, and installing hot/cold aisle containment (which improves the energy efficiency of cooling).

Moving to renewable energy is also a key part of the strategy. The company has established a plan to purchase renewable energy and explore options for onsite energy generation and storage. In 2022, Expedient generated 9 MWh of electricity from on-site solar.

Looking ahead, Expedient is in the process of setting a formal decarbonisation target by the end of 2023 and expanding its measurement of Scope 3 emissions.





CASE STUDY

ACHIEVE TOGETHER: INTEGRATED SUSTAINABILITY STRATEGY

Achieve together is one of the UK's leading providers of support for people with learning disabilities, autism, PMLD, deafness, hearing loss and associated complex needs. In 2022, the company continued on its pioneering sustainability journey, which included a commitment to be Net Zero by 2045.

One major milestone from 2022 was the sourcing of 100% renewable electricity to power the company's entire estate. Achieve together also committed to purchase 100% renewable gas going forwards, which will reduce future emissions by 74%.

Transport is a significant source of the organisation's carbon emissions, which come both from direct emissions from the organisation's vehicles, and indirect emissions from mileage in personal cars. As well as taking the first step towards implementing a low-emissions fleet, the company introduced a salary sacrifice EV scheme to encourage team members to switch to low emission transport options. The company also plans to start installing EV charge points at sites in 2024.

Image: Achieve together

Environmental performance

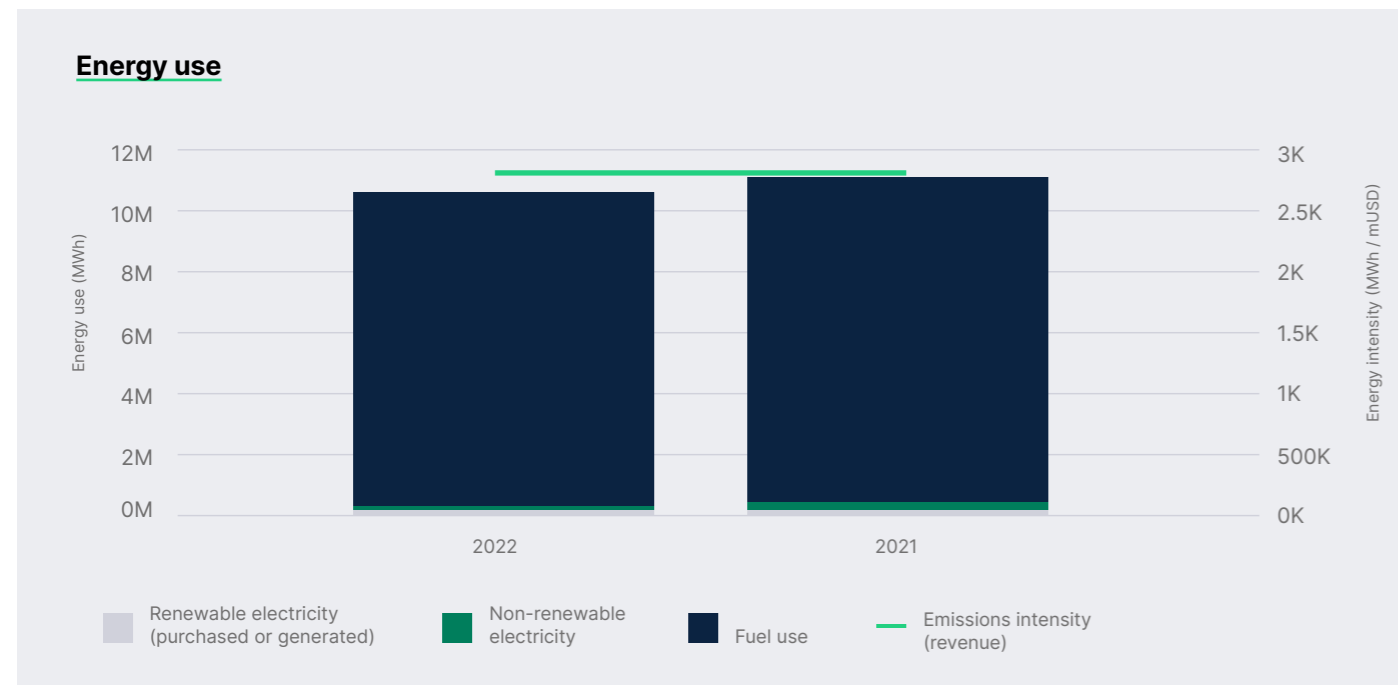
The environmental performance of the GIF I and GIF II funds are set out below. The figures reflect our share of impact based on our equity stake in individual investee companies.

Energy

	2022	2021	ABSOLUTE CHANGE	% CHANGE
Renewable electricity (purchased or generated) (MWh)	78,875	23,375	55,500	237%
Non-renewable electricity (MWh)	160,534	206,999	-46,465	-22%
Total energy use (MWh)	423,234	10,802,322	-10,379,088	-96%

Intensity metrics

Gross Asset Value (MWh/mUSD)	36	342	-307	-90%
Revenue (MWh/mUSD)	84	2,070	-1,986	-96%



“Our portfolio companies span multiple sectors across the infrastructure asset class. Each sector, and each company within those sectors, are at different stages along the decarbonisation journey, in terms of both understanding and implementation. Bringing our companies together to discuss their approach to decarbonisation, the challenges they face and the tools that they have implemented to date allowed for valuable cross-pollination of ideas, which ultimately fed into the decarbonisation plans that five of our assets have now created. This knowledge sharing across the portfolio is something we will look to continue in future years.”

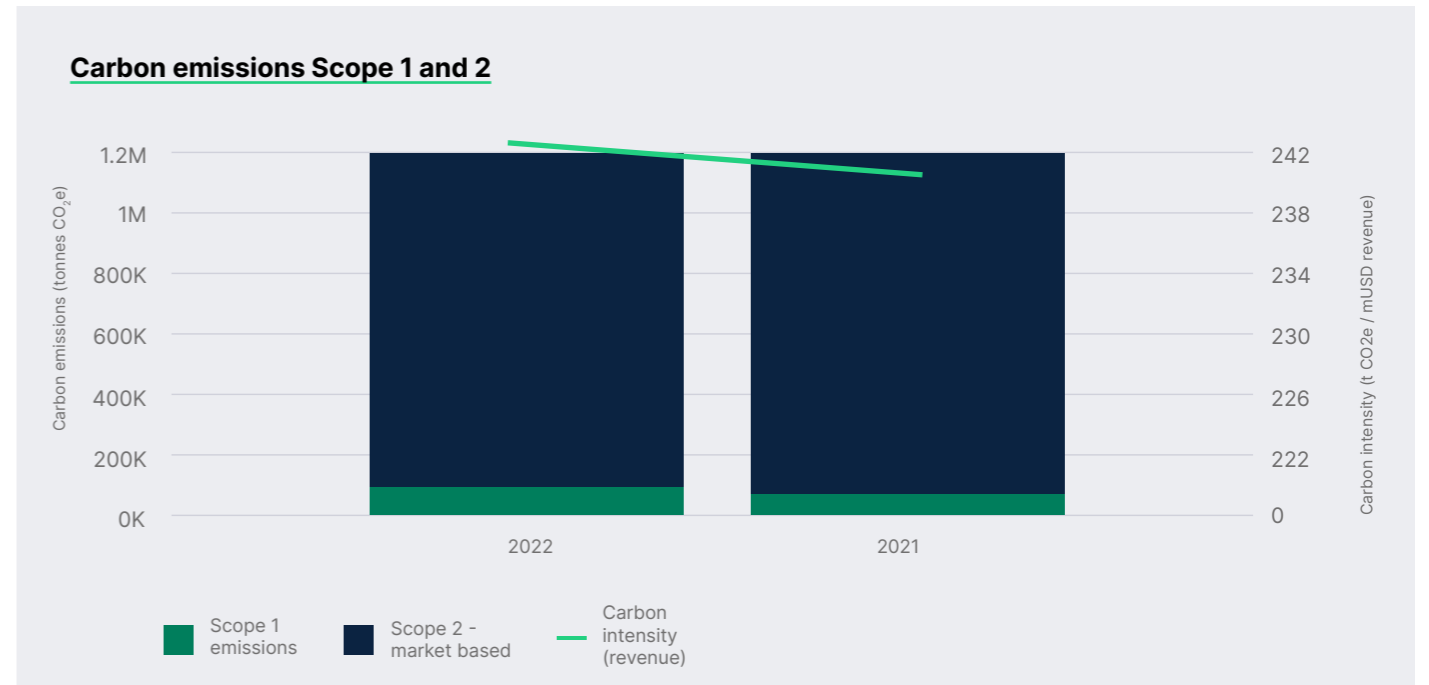
Patsy Sandys, Principal

Carbon emissions

	2022	2021	ABSOLUTE CHANGE	% CHANGE
Scope 1 - emissions (t CO ₂ e)	1,183,973	1,159,040	24,933	2%
Scope 2 - market based (t CO ₂ e)	27,264	35,646	-8,382	-24%
Scope 2 - location based (t CO ₂ e)	36,691	18,618	18,073	97%
Total Scope 1 & 2 - market based (t CO ₂ e)	1,211,237	1,194,686	16,551	1%

Intensity metrics

Gross Asset Value (t CO ₂ e/mUSD)	102	38	64	170%
Revenue (t CO ₂ e/mUSD)	240	229	11	5%



Water

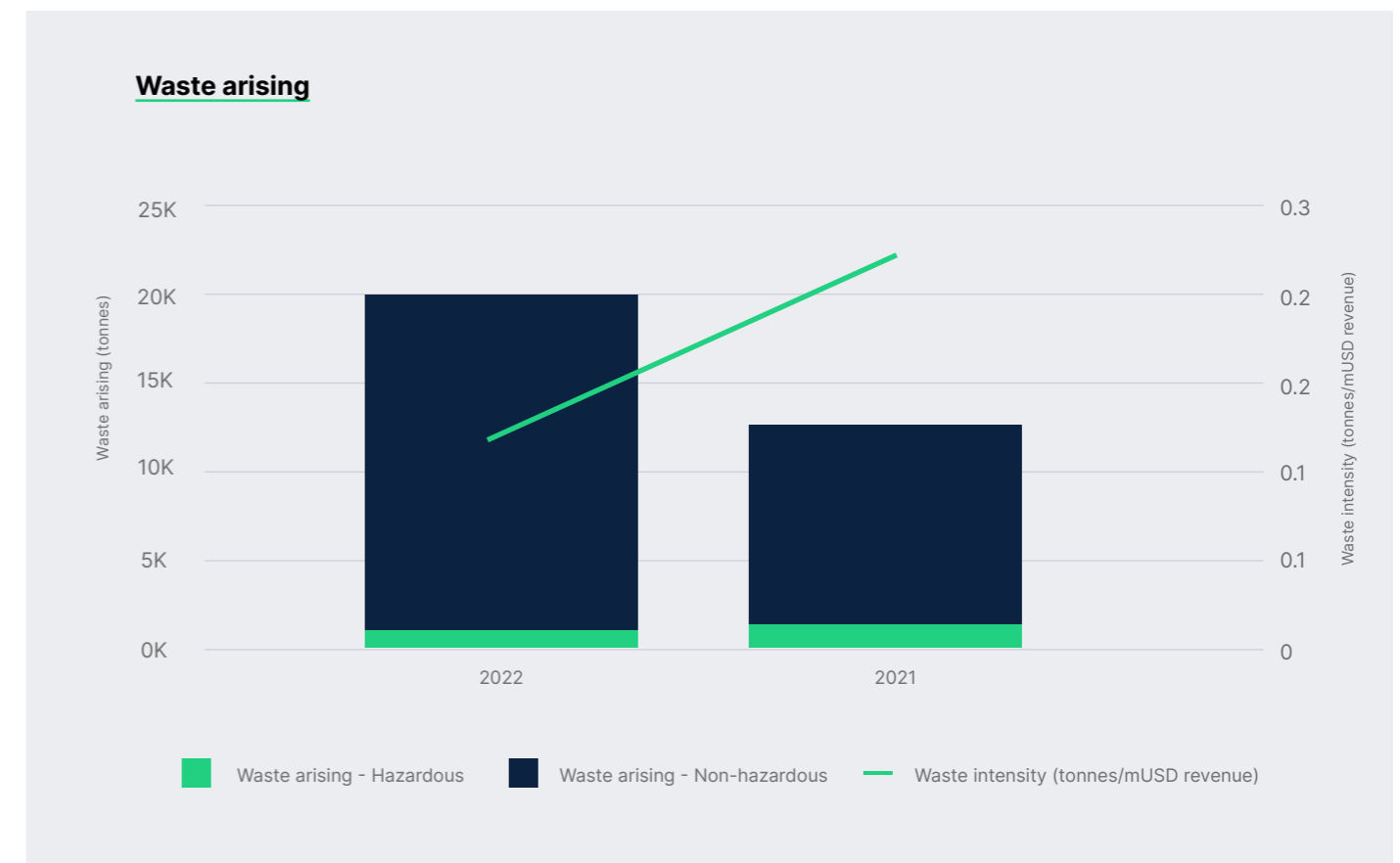
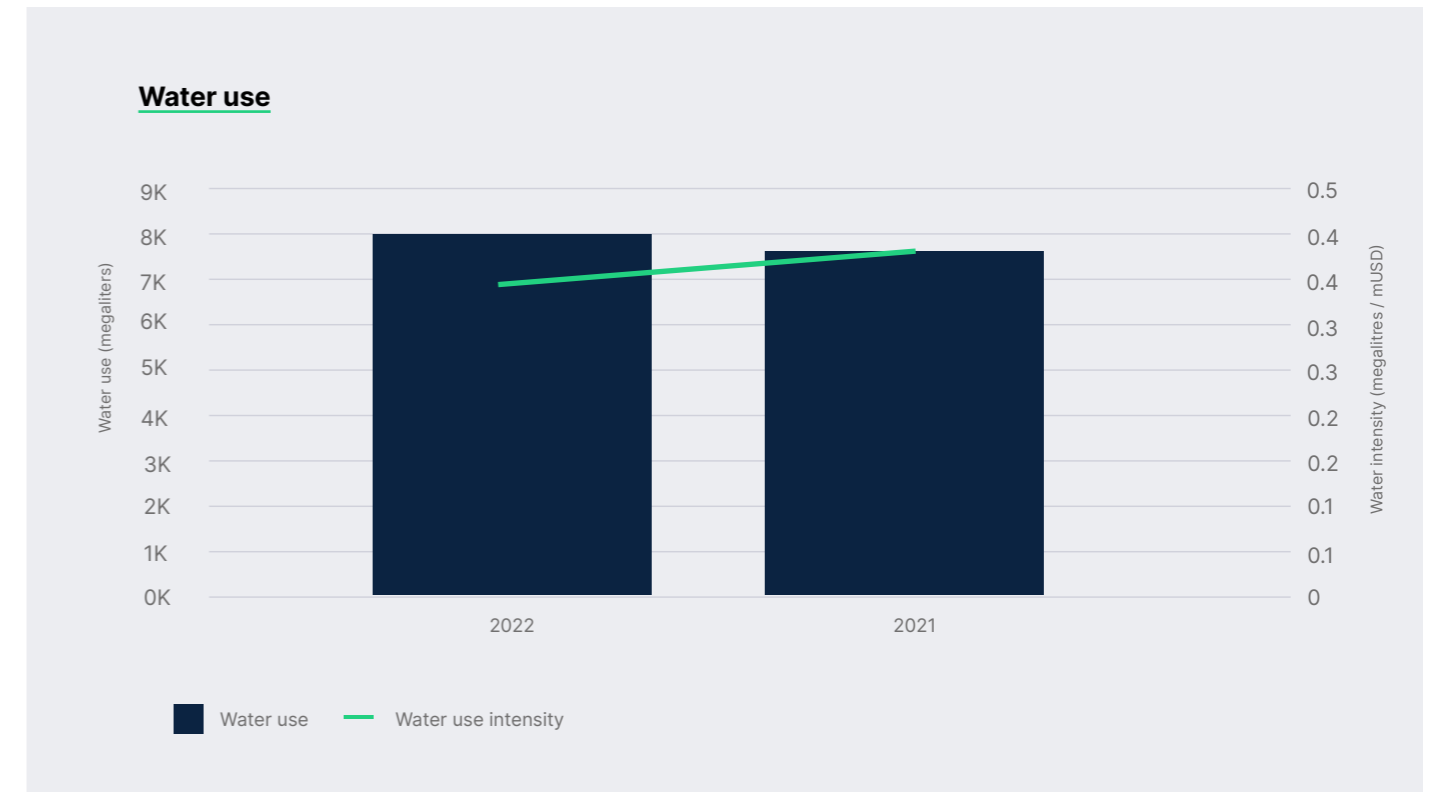
	2022	2021	ABSOLUTE CHANGE	% CHANGE
Water use (megaliters)	7,936	4,144	3,792	92%

Biodiversity

	2022	2021	ABSOLUTE CHANGE	% CHANGE
Net habit gain (Ha)	20	115	-94	-82%

Waste

	2022	2021	ABSOLUTE CHANGE	% CHANGE
Waste arising - Hazardous (Tonnes)	486	1,132	-646	-57%
Waste arising - Non-hazardous (Tonnes)	14,359	12,665	1,694	13%
Total waste arising (Tonnes)	14,845	13,798	1,047	8%



03

SOCIAL

Ensuring everyone can enjoy healthy lives in safe, diverse, inclusive communities and workplaces.

Introduction

At InfraBridge, we have seen time and again that an organisation's success depends on its people. We believe that talent is the single most important value creator and driver of competitive advantage. It is the difference between an average company and an outstanding one.

Therefore, a business' success must be grounded in robust health and safety performance so that the right environment is created, and maintained, for employees. We encourage our portfolio companies to go above and beyond to minimise physical and mental risk in the workplace, requiring them to consistently implement and adhere to a minimum standard of health and safety policies, whilst ensuring there is always a focus on wellbeing.

We believe we will only solve the big challenges facing our world by creating the right conditions for people to thrive as leaders, problem solvers, innovators and citizens - whoever they are, whatever their background. We therefore know that more diversity creates better business outcomes; a diverse workforce is not only more representative of the people served by the organisation (therefore making it better equipped to understand them), but greater cognitive diversity is also proven to deliver better business decisions.

This commercial imperative to focus on D&I is further supported by an ever-evolving regulatory environment, which is why we push our assets to continually meet the high standards expected of them as responsible businesses. Finally, we acknowledge there is a moral impetus to act: we believe in a more diverse, equitable and inclusive future.

Value creation initiatives

Facilitating diversity and inclusion audits

In 2022, we facilitated external D&I reviews at six assets: London Luton Airport, Leeds Bradford Airport, Newcastle International Airport, ConGlobal, Achieve together and Expedient. The table opposite summarises the approach taken at each asset. The auditing process looked at three key elements:

- i) employee demographics
- ii) employee feedback
- iii) organisational maturity assessment

These six organisations were selected because their processes and structures were mature enough to deliver the improvements identified by the audits. Every asset will go through this important process when they reach the right level of maturity, with an audit that is tailored to their unique circumstances.

The following conclusions emerged in terms of what each asset is doing well. Employees:

- Have a good, solid understanding of what D&I means and what it should look like in practice
- Spoke of a fair, inclusive and family friendly culture
- Referred to a culture where strong teamwork fosters psychological safety and belonging
- Were proud to work for an organisation where there was a good focus on D&I, particularly where there was clarity around how to raise grievances and call out bad behaviour
- Spoke little of having experienced or witnessed bias or prejudice in their workplace

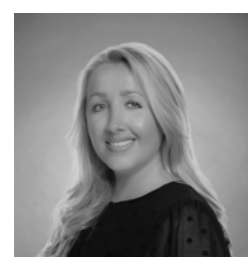
Employees also shared how they thought their organisation could do better, with the following themes emerging:

- A largely white, male demographic workforce composition, particularly in more senior roles (where data was provided)
- A tension around ensuring representation versus 'hiring the best person for the job'
- A desire for more training on D&I, especially for line managers
- Greater commitment to D&I from the very top, which creates a culture that invests in relevant policies and processes, from hiring to developing and advancement
- Hope that the investment in D&I would be a first step to more positive change

This data collection process was used to identify trends and help each organisation better understand its employees. From this, bespoke strategies are being developed, rooted in employee makeup and feedback.

D&I audit results

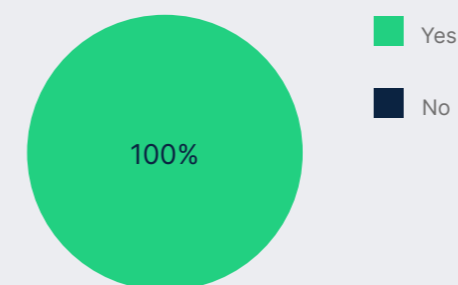
Asset name	Response rate	Data collection method
Achieve together	51% response rate (2332 employees out of 4569)	Two D&I-related questions captured in an internal 'Your Voice Matters' survey.
Expedient	77% response rate (300 employees out of 388)	Three D&I-related questions from an internal summary report of Expedient's annual employee survey.
ConGlobal	NA	Data made available from a third-party website, Glassdoor (an American website where current and former employees review companies).
Leeds Bradford Airport	49% response rate (206 employees out of 417)	Inclusion survey run by third party, which asked questions about: D&I culture, psychological safety, belongingness, citizenship behaviour, fair treatment, line managers' commitment to D&I, deployment of D&I practices, and experienced or witnessed bias.
London Luton Airport	NA	25 one-to-one interviews with senior personnel, and eight focus groups with 50 employees from a mix of functions. Employees were asked about: D&I culture, job satisfaction, deployment of D&I practices, experienced or witnessed bias.
Newcastle International Airport	54% response rate (228 employees out of 425)	Inclusion survey run by third party, which asked questions about: D&I culture, psychological safety, belongingness, citizenship behaviour, fair treatment, line managers' commitment to D&I, deployment of D&I practices, and experienced or witnessed bias.



“For the six assets that completed their D&I audit this year, this was the first step towards creating a strategy that will improve the type of business they are. As an investor, we wanted the assets to gather data to inform their strategy, rather than putting one in place without consulting their employees. We tell our assets that diversity is having a seat at the table, but inclusion is being able to voice your opinion around that very same table and bring your whole self to work. This goes to the heart of what the D&I audits have been focused on achieving: we want employees to feel like they belong, which in turn creates an engaged and productive workforce.”

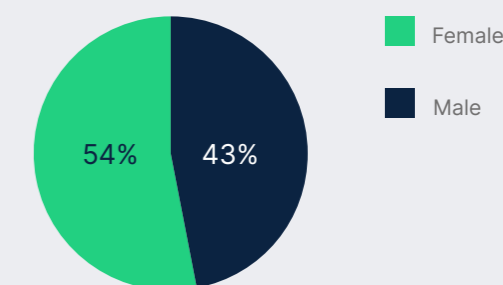
Isabelle Bland, Associate Director

Companies with diversity and inclusion policies



D&I across all assets in the portfolio

Gender diversity - total employees



Please note: One of our assets (Sterlite) is excluded from GRESB reporting because of its Greenfield classification which GRESB does not cater for. For this reason a 15/15 achievement is not possible at this point.

Building capacity for progress across social responsibility

We want to support our portfolio companies to fulfil their potential in their social impact work. For InfraBridge, that starts with getting the right C Suite individuals in place - something that is core to our active management philosophy. A strong leadership team is key to delivering progress on all ESG indicators, including D&I and health and safety. We reinforce this by including a range of ESG KPIs in incentive schemes, including GRESB scores, net zero targets and employee Net Promotor Score (eNPS). We have seen some early success on this approach, particularly with eNPS scores:

eNPS scores are a way to measure employee satisfaction. eNPS asks employees if they would recommend their company to a friend or family member. Employees answer via a sliding scale, from very unlikely to very likely, and responses are grouped into promoters, detractors and passives. A final eNPS score can vary from -100 to 100. The higher, the better.

As the table below shows, the eNPS scores at all three of our airports have increased over the last year, with a shift from negative to positive at LBA and NCL. Also worth noting is that the total number of respondents increased at all three sites between the first and second surveys, despite a drop in percentage of employees engaged at LBA and NCA.

	LONDON LUTON AIRPORT			LEEDS BRADFORD AIRPORT			NEWCASTLE INTERNATIONAL AIRPORT		
	Date survey completed:	eNPS score:	Response rate:	Date survey completed:	eNPS score:	Response rate:	Date survey completed:	eNPS score:	Response rate:
Effectory survey 1	March 2022	+12	61% (385/628)	December 2021	-40	86% 219/254	March 2022	-20	85% 265/313
Effectory survey 2	March 2023	+39	70% (479/685)	December 2022	+5	66% 274/417	May/June 2023	-6	66% 292/443
eNPS score change		+27			+45			+14	

Investing in our communities

We want every one of our portfolio companies to create a positive impact in its local community. This starts with providing good local employment opportunities, and can extend to include local procurement schemes, grants, volunteering, school or college sponsorship, and more.

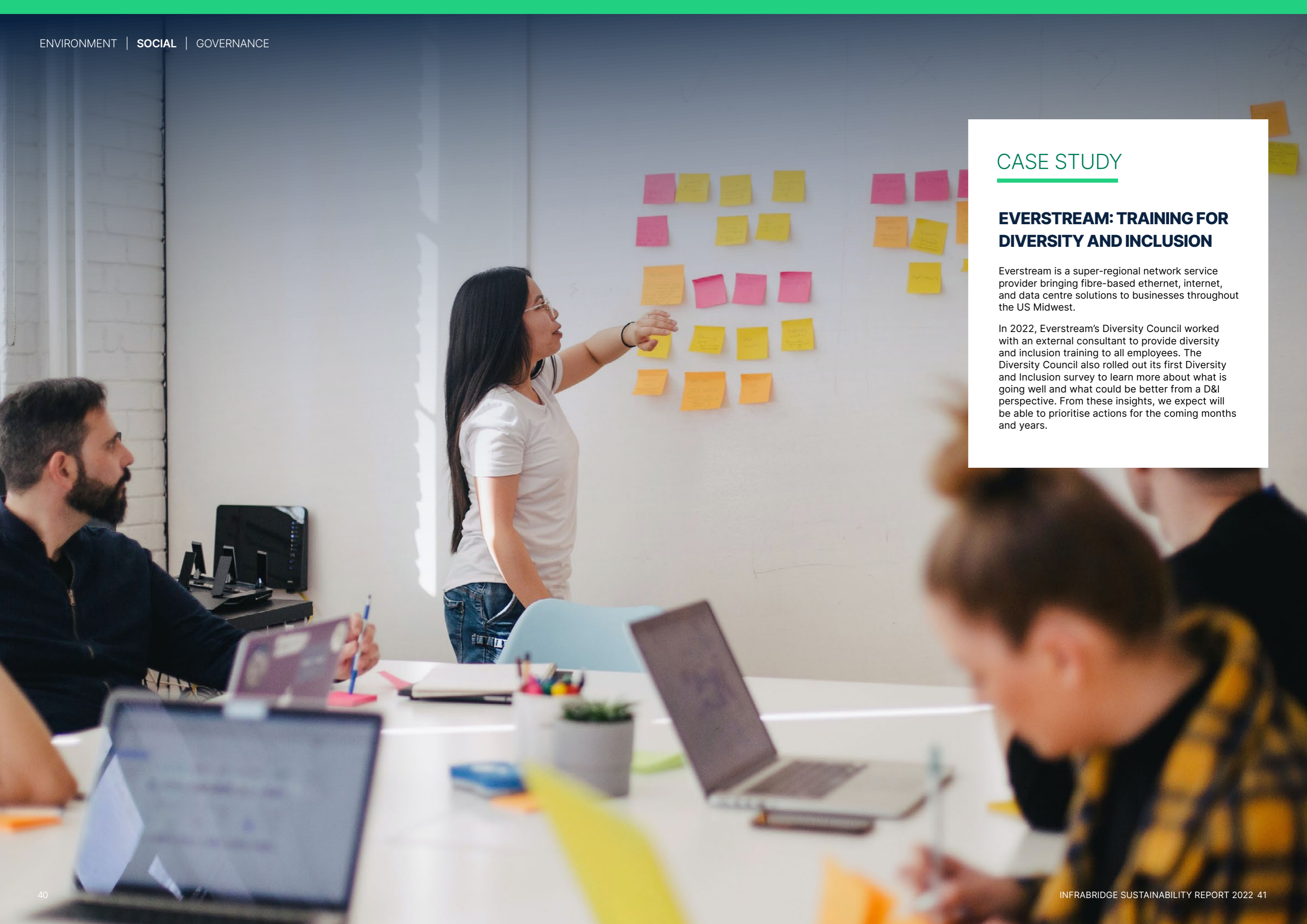
For example, Telecom Infrastructure Partners' presence across 12 countries enables the company to offer excellent local employment opportunities. The company places a lot of emphasis on providing training and professional development opportunities to its diverse workforce.

In 2022, London Luton Airport became a Real Living Wage workplace, recognised by the Living Wage Foundation. It also made good progress towards its local procurement targets, channelling 53% of the airport's total spend on local suppliers, maximising social impact. LLA also has an active Community Trust Fund, which distributed £150,000 in 2022, helping more than 13,000 people through the 23 grants issued.

Also in 2022, Achieve together launched its 'Here to Help' scheme, inviting head office employees to take up to two days per year to volunteer in a home that supports people with learning disabilities or autism. This innovative project helps build connections between central teams and operational colleagues, as well as building a culture of social giving.



Image: Achieve together

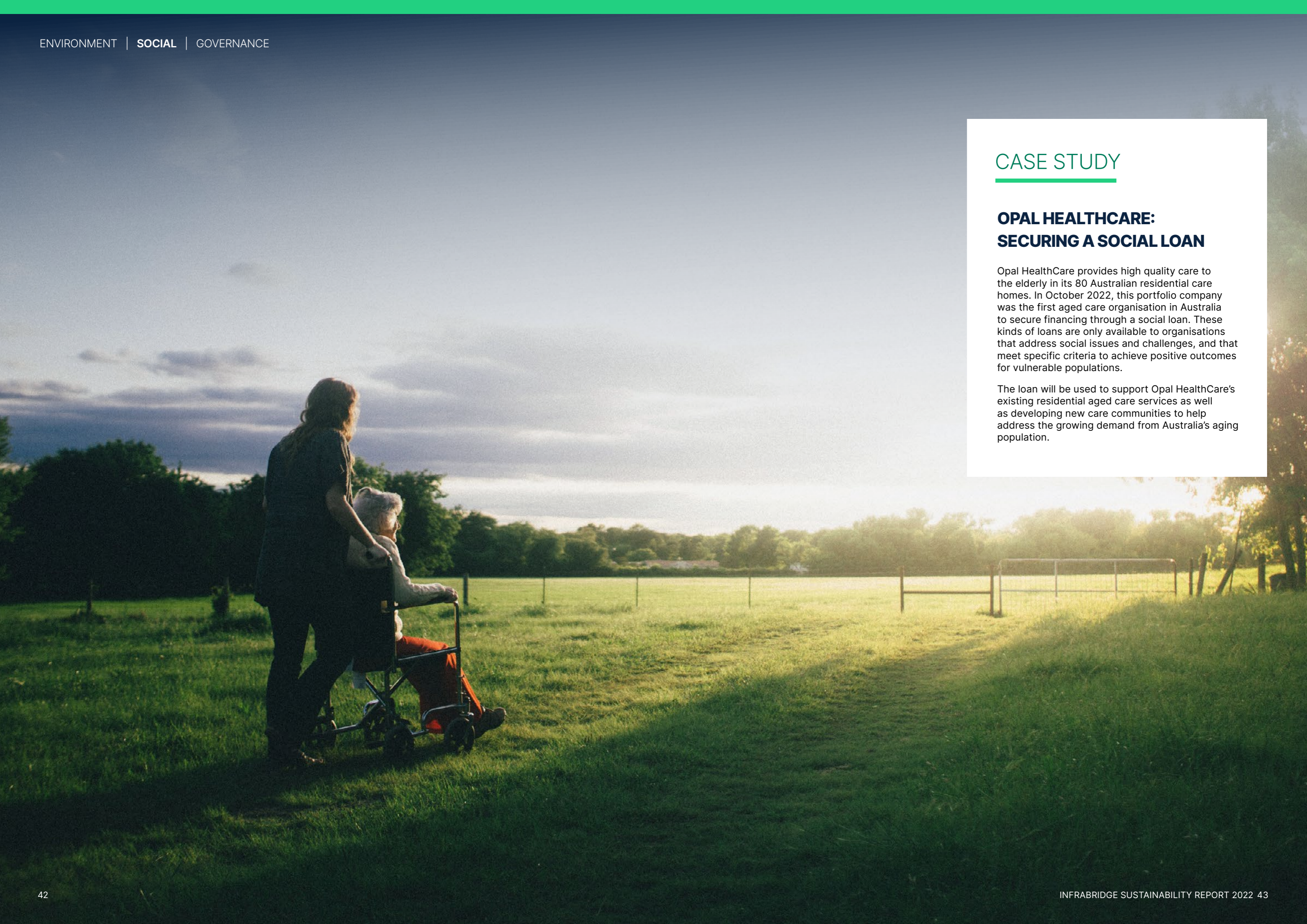


CASE STUDY

EVERSTREAM: TRAINING FOR DIVERSITY AND INCLUSION

Everstream is a super-regional network service provider bringing fibre-based ethernet, internet, and data centre solutions to businesses throughout the US Midwest.

In 2022, Everstream's Diversity Council worked with an external consultant to provide diversity and inclusion training to all employees. The Diversity Council also rolled out its first Diversity and Inclusion survey to learn more about what is going well and what could be better from a D&I perspective. From these insights, we expect will be able to prioritise actions for the coming months and years.



CASE STUDY

OPAL HEALTHCARE: SECURING A SOCIAL LOAN

Opal HealthCare provides high quality care to the elderly in its 80 Australian residential care homes. In October 2022, this portfolio company was the first aged care organisation in Australia to secure financing through a social loan. These kinds of loans are only available to organisations that address social issues and challenges, and that meet specific criteria to achieve positive outcomes for vulnerable populations.

The loan will be used to support Opal HealthCare's existing residential aged care services as well as developing new care communities to help address the growing demand from Australia's aging population.

Image: MPG LSG Park Aerial

CASE STUDY

MPG: EXCEEDING TARGETS

Millennium Garages is the largest underground parking system in the US. Building on its recently revamped ESG strategy, the company made measurable progress on its key objectives, including exceeding its equal employment opportunity and diversity and inclusion goals:

- Women and Minority Business Enterprise spend represented more than 30% of annual operating expenses
- Local residents represented 82% of parking operations staff
- 42% of skilled labour performed by women, and 52% by minority workers

Image: London Luton Airport

CASE STUDY

LLA: AT WORK IT IS EASY TO BE ME

In 2022, London Luton Airport developed its first Equity, Diversity and Inclusion strategy based on an in-depth consultation with its people. Working with an external provider, LLA conducted targeted interviews and focus groups to gather feedback from across the organisation. This was bolstered by the results from their annual engagement survey, which every employee is asked to participate in. The new strategy is called 'At Work It Is Easy To Be Me', and it was signed off at the end of 2022.

LLA also became a Real Living Wage workplace recognised by the Living Wage Foundation. The company uses the UK Government's real living wage rate as well as an annual assessment to ensure they continue to pay the Real Living Wage. At a time of such financial hardship faced by so many, this milestone has never been more important.

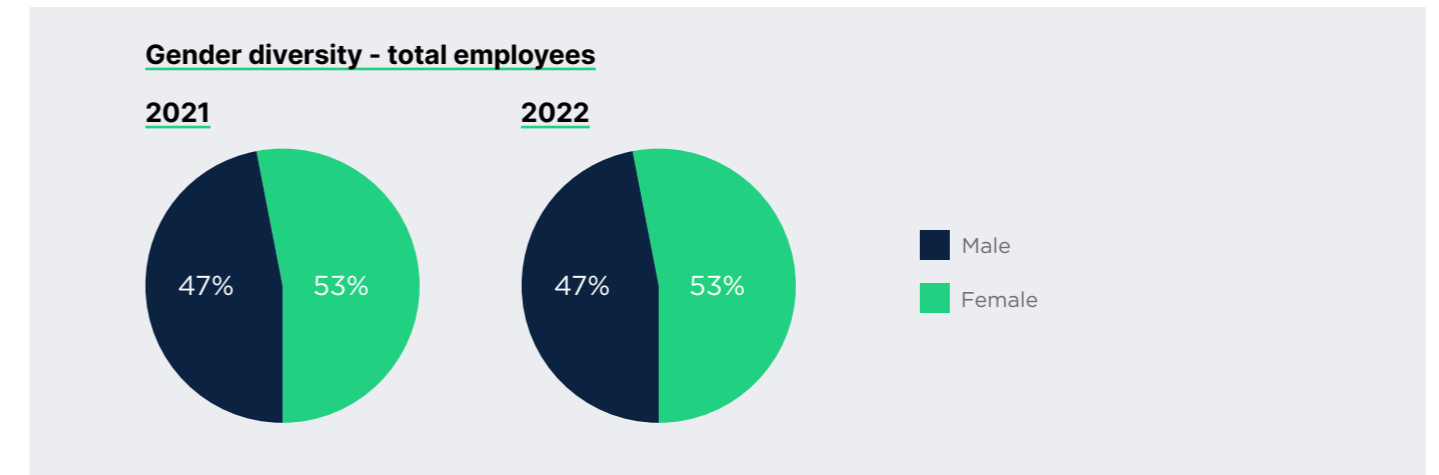


Social performance

The social performance of the GIF I and GIF II funds are set out below.

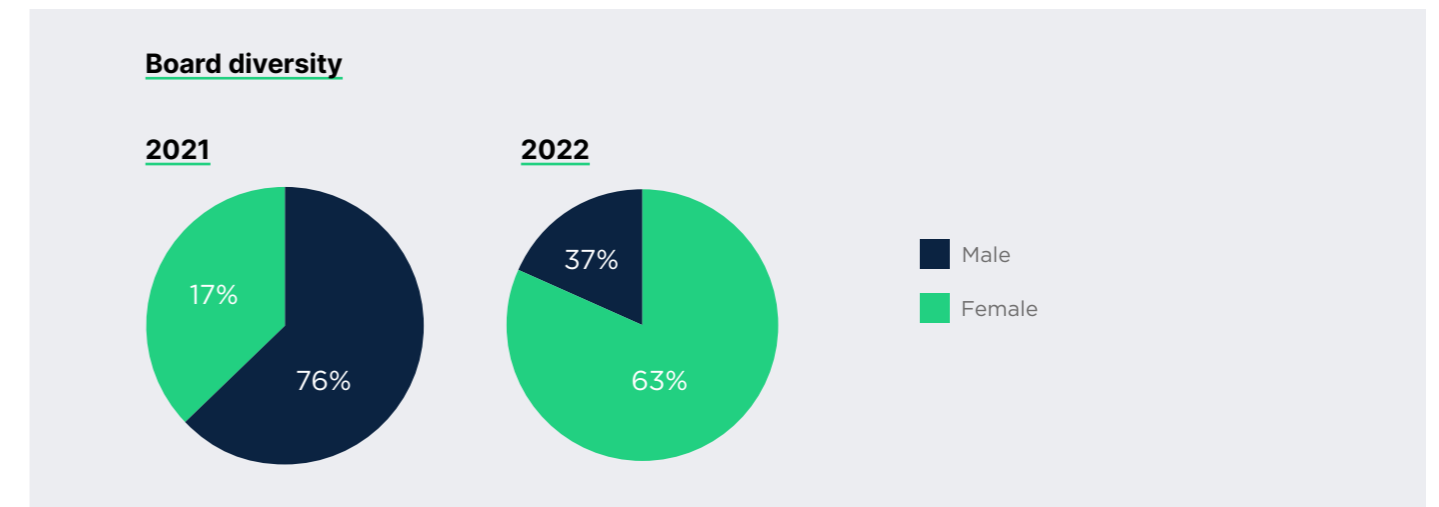
Gender: Total employees

	2021	2022	ABSOLUTE CHANGE	% CHANGE
Total number of employees	17,642	18,588	946	5%
Female	9,238	9,925	687	7%
Male	8,270	8,663	393	5%
Female (%)	53%	53%	1%	1%
Male (%)	47%	47%	-1%	-1%



Gender: Board

	2021	2022	ABSOLUTE CHANGE	% CHANGE
Female	17%	37%	20	117%
Male	76%	63%	-13	-17%



04

GOVERNANCE

Identifying, assessing and managing risk appropriately, transparently disclosing performance, and continually striving for best practice.

Introduction

Corporate governance is critical to responsible business practice, and is built on a comprehensive suite of policies, strong senior decision makers and clear lines of accountability and transparency.

At InfraBridge, we are committed to measuring and disclosing our ESG performance, both within our company and across our portfolio. This involves ongoing participation in external rating systems to benchmark ESG performance and identify areas for improvement. It also involves active engagement with our assets to drive improvements and report on progress.

We review and assess internal policies and processes at all the assets in our portfolio, requiring specific minimum standards to be met. This is part of our initial due diligence process, as well as an ongoing task. We are in the process of reviewing the modern slavery screening process of our assets. Similarly, we require all assets to appropriately identify, assess and manage risk.

Value creation initiatives

In 2022, we focused on continuing to improve the quality of GRESB data submissions across our portfolio alongside founding the InfraBridge ESG Committee. We also looked at improving capacity for overall ESG performance through our human capital strategy.

Continuing improvement in GRESB reporting

In 2022, 14 out of our 15 portfolio companies submitted GRESB data, up from 11 in 2021. VX Fiber and eBus Americas reported to GRESB for the first time this year.

GRESB collects, validates, scores and benchmarks ESG data, all of which requires a robust catalogue of supporting evidence. Any assets that report into GRESB must therefore have clear policies and practices in place that allow them to, for example, provide data on greenhouse gas emissions, water usage, energy usage and employee engagement scores.

GRESB is also always evolving and raising the collective bar, which in turn requires continual improvement from organisations that submit year on year, as most of our portfolio does.

Our assets are in the process of improving the quality and coverage of the data they submit.

InfraBridge also collects the data annually through GRESB and analyses it for our own review and reporting. We will publish our portfolio's full GRESB scores as a follow-up to this report later in the year.

Founding the InfraBridge ESG Committee

At the end of 2022, we established an InfraBridge ESG Committee, chaired by a Partner of the firm. This group comprises key stakeholders from across our business, as well as the Head of ESG from DigitalBridge. The Committee meets eight times a year and is responsible for a broad range of activities, including organising the submission of GRESB data and bringing this impact report together.

Looking ahead, the Committee is working to establish a framework to ensure a level of ESG consistency across all our assets and funds. This will allow InfraBridge to set fund-level objectives, such as ensuring every asset has or is working towards its net zero strategy, and supporting every asset to use executive incentives to continue to drive ESG performance.

We also plan to create an ESG forum that meets throughout the year, with a representative from each asset. We hope this will mirror the successful approach we have taken with our HR Directors forum.

Improving governance through our human capital strategy

We believe that delivering real progress on today's most challenging ESG issues needs to start with a dedicated approach to human capital. At InfraBridge, our human capital strategy can be condensed into three areas of focus: aligning the C Suite, accelerating organisational performance whilst managing risk and encouraging collaboration across assets.

Aligning the C Suite:

We focus on hiring the right people, holding them accountable to deliver the strategy and incentivising them appropriately. This ensures we have the right leaders to deliver the business plan with full alignment with us as shareholder, formalised through their incentive schemes. In 2022, we continued to lead the hiring process for numerous C Suite level roles across all our portfolio companies using our data driven hiring process.

As part of our ongoing focus on the leadership level of our organisations, we are currently conducting a full board review of all our portfolio companies with support from external experts. This will look at governance as well as other key performance metrics. We are piloting this work at Newcastle International Airport and London Luton Airport.

Alongside this, we are also developing board effectiveness training for our own team to ensure we are providing the right input as Non-Executive Directors for setting strategy, managing performance and risk, and aligning with each management team.

Accelerating organisational performance whilst managing risk:

We partner with the portfolio companies' HR Directors to manage performance and mitigate risk across the organisation. In 2022, our HR Directors consistently drew on our playbooks, which provide best practice across critical employee lifecycle activities such as talent and succession planning, performance and remuneration. These playbooks look at different ways of creating a productive, engaged and retained workforce who can therefore drive great business outcomes.

Key here is also making sure there is a robust talent pipeline in place so when we come to exit the business, we can articulate how the people in the organisation are supporting the future growth trajectory. This talent data across the portfolio is something we look at annually and is something we are building out in more detail year-on-year.

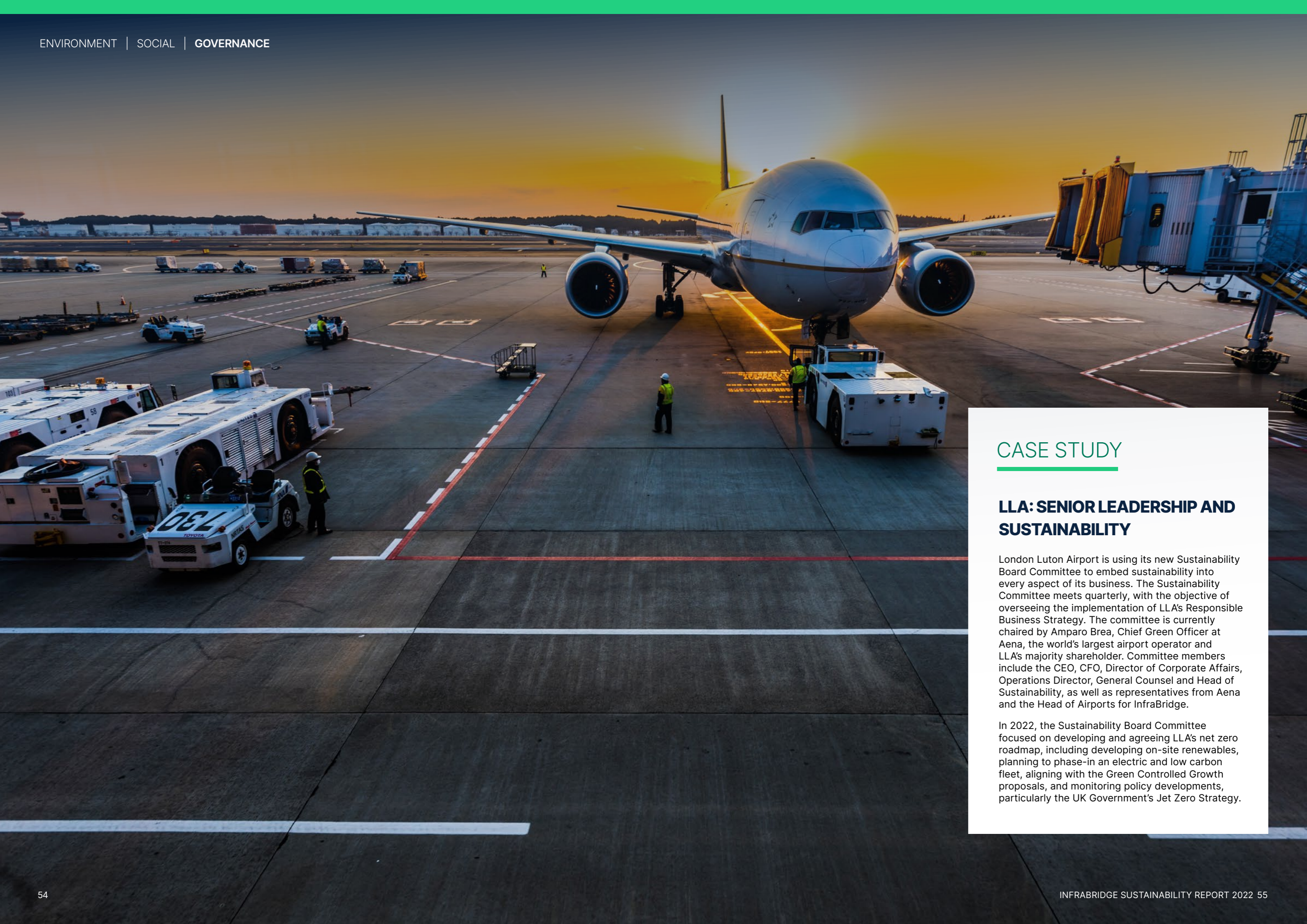
Encouraging collaboration across assets:

We have created a community of HR Directors who work as a team and share best practice. As a result they are collectively more powerful and effective. To build this network, we host sessions with external experts to help elevate our HR Directors' thinking. With the right people in place, we support them to keep growing and to share their expertise with others. For example, our regular HR Director meetings create opportunities for knowledge sharing and targeted learning. In 2022, we invited several external experts to speak at these meetings on subjects as diverse and important as tackling the gender pay gap and implementing menopause policies.

Looking ahead, we want to do more to support our assets to improve their social impact work. InfraBridge is in the process of hiring a new member of the Human Capital team to build out portfolio-wide initiatives that raise the collective standard of the group, and to source solutions to collective problems. We are also in the process of setting up an internal D&I Committee following the success of our ESG Committee.

We also convene regular HR Director meetings which run twice a month virtually, and face-to-face once every quarter. These sessions are an opportunity for everyone to learn about other sectors and to share insights into solving common challenges.

This approach proved extremely successful when we ran HR Director sessions covering the assets' approach to workforce planning ahead of the return of travel in our airports during the summer of 2022. Our airports received praise in the press and through award programmes for how well security queues were managed, in comparison to other airports in the UK.



CASE STUDY

LLA: SENIOR LEADERSHIP AND SUSTAINABILITY

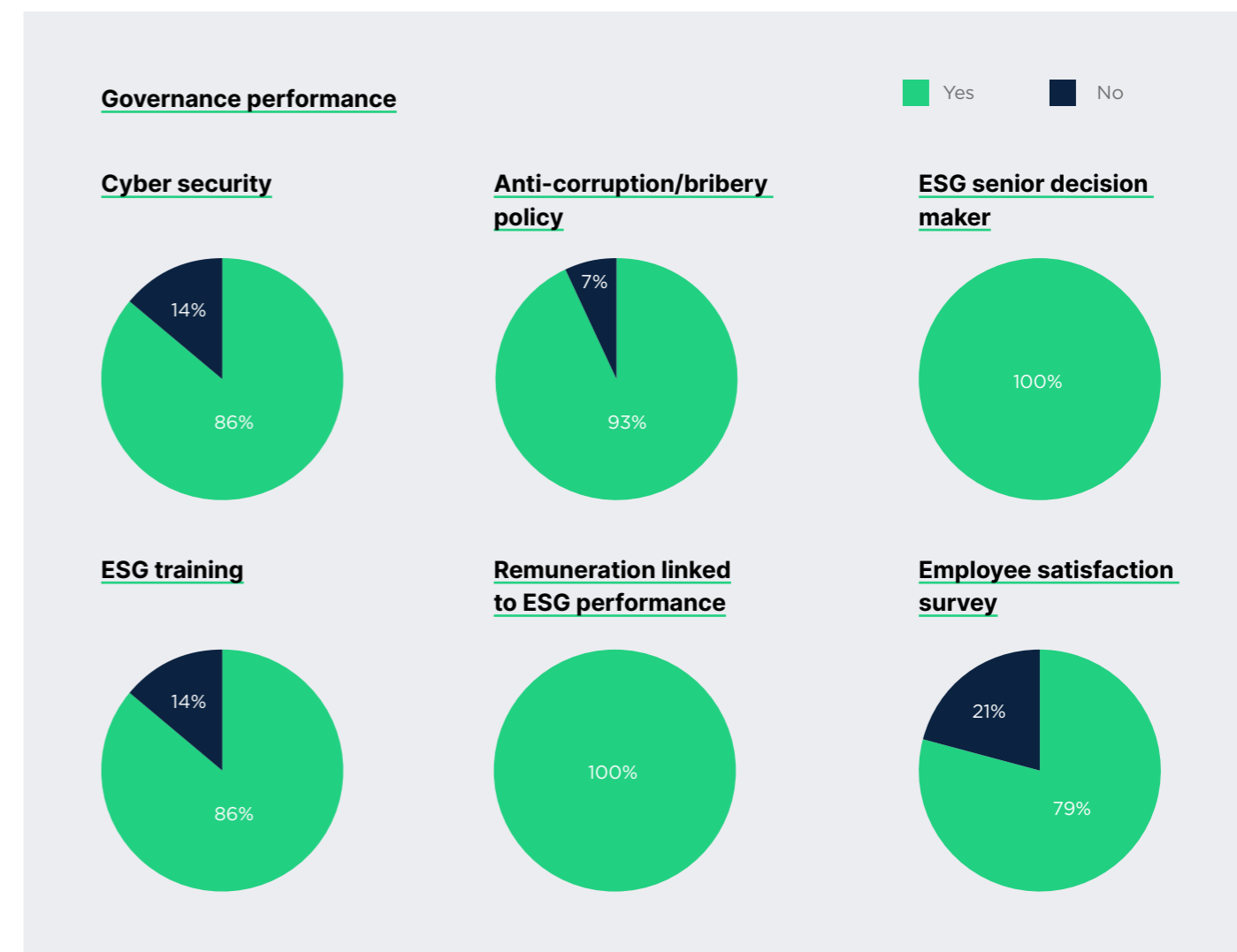
London Luton Airport is using its new Sustainability Board Committee to embed sustainability into every aspect of its business. The Sustainability Committee meets quarterly, with the objective of overseeing the implementation of LLA's Responsible Business Strategy. The committee is currently chaired by Amparo Brea, Chief Green Officer at Aena, the world's largest airport operator and LLA's majority shareholder. Committee members include the CEO, CFO, Director of Corporate Affairs, Operations Director, General Counsel and Head of Sustainability, as well as representatives from Aena and the Head of Airports for InfraBridge.

In 2022, the Sustainability Board Committee focused on developing and agreeing LLA's net zero roadmap, including developing on-site renewables, planning to phase-in an electric and low carbon fleet, aligning with the Green Controlled Growth proposals, and monitoring policy developments, particularly the UK Government's Jet Zero Strategy.

Governance performance

The environmental performance of the GIF I and GIF II funds are set out below.

	2021 % YES	2021 % NO	2022 % YES	2022 % NO
Have there been any material notifiable environmental incidents (e.g. any breaches of relevant laws or regulations such as waste, air or water pollution or contamination)?	0%	100%	0%	100%
Does the company have environmental initiatives/targets/policy in place covering air pollution, energy, waste?	92%	8%	93%	7%
Does the company measure and report on these?	92%	8%	93%	7%
Does the company have a health and safety policy?	100%	0%	100%	0%
Does the company have a D&I policy?	100%	0%	100%	0%
Does the company have a cyber security policy?	100%	0%	86%	14%
Does the company have an anti-corruption/ bribery policy?	100%	0%	93%	7%
Does the company have an ESG Resource / Committee / senior decision maker accountable for ESG?	85%	15%	100%	0%
Does the company have ESG Training?	77%	23%	86%	14%
Is management remuneration linked to ESG performance?	85%	15%	100%	0%
Does the company carry out an employee satisfaction survey?	91%	9%	79%	21%
Has there been any material non-compliance with regulatory permits/ licences?	0%	100%	7%	93%
Have stakeholders raised grievances during the year?	0%	100%	21%	79%



Please note: One of our assets (Sterlite) is excluded from GRESB reporting because of its Greenfield classification which GRESB does not cater for. For this reason a 15/15 achievement is not possible at this point.

05

APPENDIX



Asset environmental performance data (January to December 2022)

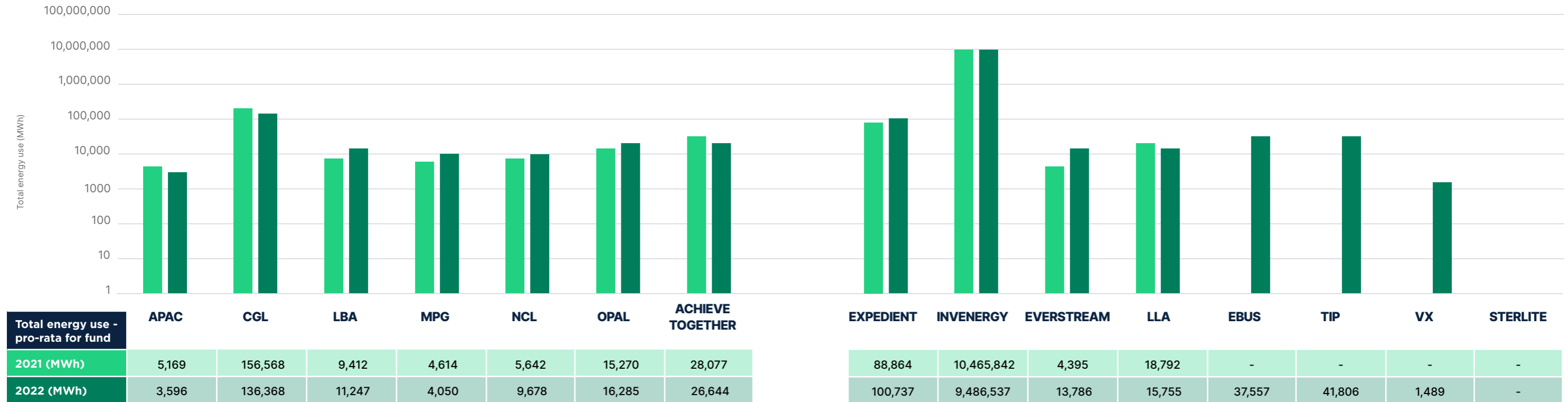
We will publish an updated statement of the asset GRESB scores once they are released.

	APAC	CGL	LBA	MPG	NCL	OPAL	ACHIEVE TOGETHER	EXPEDIENT	INVENERGY	EVER-STREAM	LLA	EBUS	TIP	VX	STERLITE	TOTAL
ASSET DATA																
Gross Asset Value (mUSD)	4,728	687	254	529	486	736.5	465.9	636.9	1,025	1,025	1,367.5	73.5	73.5	231	-	12,319
Revenue (mUSD)	366.9	547.0	44.9	30.6	78.3	591.8	273.9	178.7	135.7	135.7	275.1	22.8	0.4	25	-	2,707
Total FTE (mUSD)	399.0	3,238.0	463.7	34.0	370.2	6,992.0	6,201.0	387	179	389	660	-	156	233	-	19,702
Managed stake (%)	2.9%	99%	100%	50%	61%	24%	100%	99%	50%	99%	49%	100%	78%	73%	50%	
ENERGY																
TOTAL REPORTED BY ASSETS																
Renewable electricity (purchased or generated) (MWh)	19,081	679	5,887	-	10,536	3,187	6,331	9	-	-	24,267	37,557	-	248	-	107,782
Non-renewable electricity (MWh)	43,609	4,421	-	8,036	60	35,858	-	101,587	39,721	10,417	-	-	46,000	31	-	289,741
Total energy use (MWh)	124,001	137,468	11,247	8,100	15,918	68,425	26,724	101,960	18,973,074	13,982	32,153	37,557	53,943	2,031	-	19,606,583
FUND TOTAL BASED ON EQUITY STAKE																
Renewable electricity (purchased or generated) (MWh)	553	674	5,887	-	6,406	759	6,312	9	-	-	11,891	37,557	-	182	-	70,229
Non-renewable electricity (MWh)	1,265	4,386	-	4,018	36	8,534	-	100,368	19,860	10,271	-	-	35,650	23	-	184,412
Fuel use (MWh)	1,778	131,309	5,360	3,236	3,236	6,992	20,332	360	9,466,677	3,515	3,864	-	6,156	1,283	-	9,650,894
Total energy use (MWh)	3,596	136,368	11,247	9,678	9,678	16,285	26,644	100,377	9,486,537	13,786	15,755	37,557	41,806	1,489	-	9,905,534
Proportion of portfolio energy use (%)	0%	1%	0%	0%	0%	0%	0%	1%	96%	0%	0%	0%	0%	0%	0%	100%
Percentage renewable energy (%)	15%	0%	52%	66%	66%	5%	24%	0%	0%	0%	75%	100%	0%	12%	-	0%
CARBON EMISSIONS																
TOTAL REPORTED BY ASSETS																
Scope 1 emissions (t CO ₂ e)	11,559	32,953	1,079	16	1,625	5,608	3,924	92	2,195,734	784	2,488	-	1,915	445	-	2,258,221
Scope 2 - market based (t CO ₂ e)	40,506	3,398	-	-	7	23,275	-	44,654	5,324	5,847	-	-	20,787	54	-	147,687
Scope 2 - location based (t CO ₂ e)	40,506	3,398	1,138	-	1,866	25,763	1,224	44,654	14,037	5,847	4,045	6,760	20,787	54	-	173,915
Scope 3 (t CO ₂ e)	1,825,548	-	-	-	-	-	243	-	-	-	1,072,991	-	299	169	-	2,899,249
FUND TOTAL BASED ON EQUITY STAKE																
Scope 1 emissions (t CO ₂ e)	335	32,689	1,079	16	988	1,335	3,912	91	1,097,867	773	1,219	-	1,484	326	-	1,142,106
Scope 2 - market based (t CO ₂ e)	1,175	3,371	-	3,835	4	5,540	-	44,118	2,662	5,765	-	-	16,110	40	-	80,701
Scope 2 - location based (t CO ₂ e)	1,175	3,371	1,138	3,835	1,135	6,132	1,221	44,118	7,019	5,765	1,982	6,760	16,110	40	-	97,881
Scope 3 (t CO ₂ e)	52,941	-	-	-	-	-	242	-	-	-	525,766	-	232	124	-	579,304

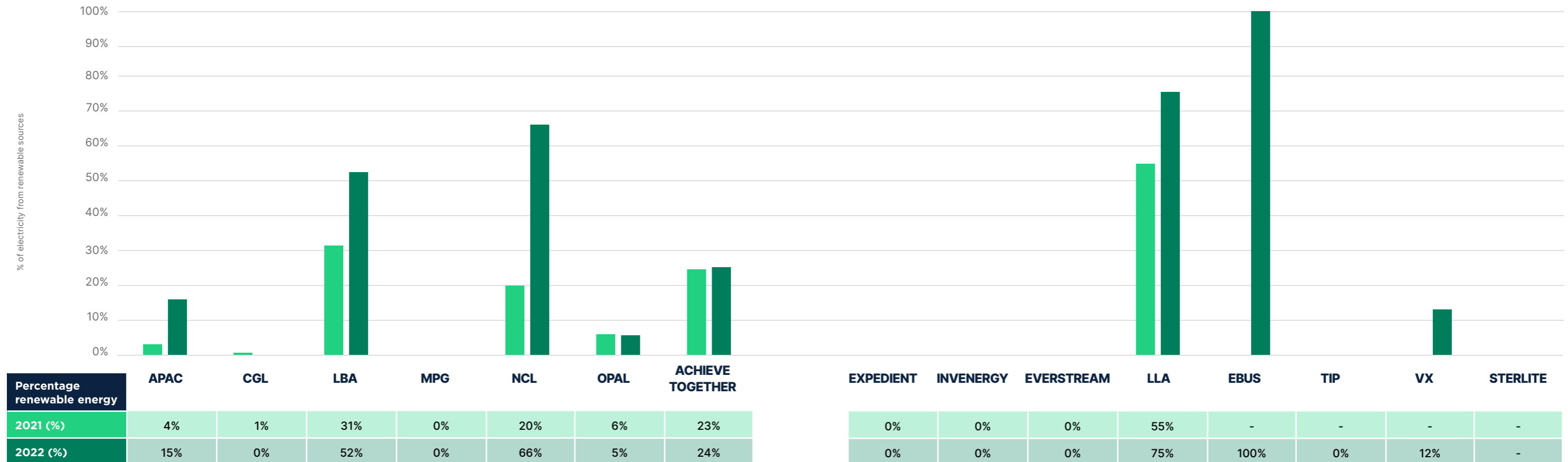
	APAC	CGL	LBA	MPG	NCL	OPAL	ACHIEVE TOGETHER	EXPEDIENT	INVENERGY	EVER-STREAM	LLA	EBUS	TIP	VX	STERLITE	TOTAL
WASTE	TOTAL REPORTED BY ASSETS															
Waste arising - Hazardous (Tonnes)	189	7.8	4.6	-	14.3	259	4.3	-	332.4	-	11.5	-	-	-	-	822.8
Waste arising - Non-hazardous (Tonnes)	2,273	404.1	742	3,265	680.7	8,153	1,220.4	-	647.3	-	1,628	-	-	-	-	19,013.5
Waste arising - Total (Tonnes)	2,462	411.9	746.6	3,265	695	8,412	1,224.7	-	979.7	-	1,639.5	-	-	-	-	19,836.4
Total diverted from landfill/incineration (%)	12%	93%	100%	0%	100%	27%	91%	0%	16%	0%	100%	0%	0%	0%	0%	51%
	FUND TOTAL BASED ON EQUITY STAKE															
Waste arising - Hazardous (Tonnes)	5.5	7.7	4.6	-	8.7	61.6	4.3	-	166.2	-	5.6	-	-	-	-	264.2
Waste arising - Non-hazardous (Tonnes)	65.9	400.9	742.0	1,632.5	413.9	1,940.4	1,216.7	-	323.7	-	797.7	-	-	-	-	7,533.7
Total waste disposed (Tonnes)	71.4	408.6	746.6	1,632.5	422.6	2,002.1	1,221.0	-	489.8	-	803.4	-	-	-	-	7,797.9
Total diverted from landfill/incineration (%)	12%	93%	100%	0%	100%	27%	91%	0%	16%	0%	100%	0%	0%	0%	0%	51%
BIODIVERSITY	TOTAL REPORTED BY ASSETS															
Net habitat gain (Ha)	-	6.4	-	-	13.8	-	-	-	-	-	-	-	-	-	-	20.2
	FUND TOTAL BASED ON EQUITY STAKE															
Net habitat gain (Ha)	-	6.4	-	-	8.4	-	-	-	-	-	-	-	-	-	-	14.8
WATER	TOTAL REPORTED BY ASSETS															
Water use (Megaliters)	957	30	42	-	67	-	-	-	6,730	-	109	-	-	-	-	7,936
Water use pro-rata for fund (Megaliters)	28	30	42	-	41	-	-	-	3,365	-	54	-	-	-	-	3,559

This charts use a log scale, given the significant differences in carbon emissions use between the assets.

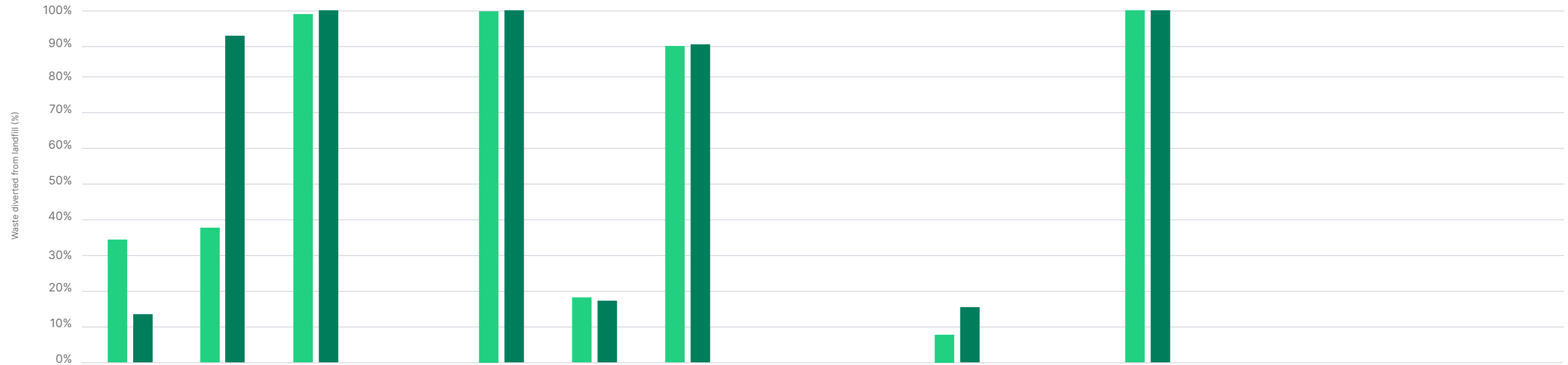
Energy use



Proportion of energy from renewables



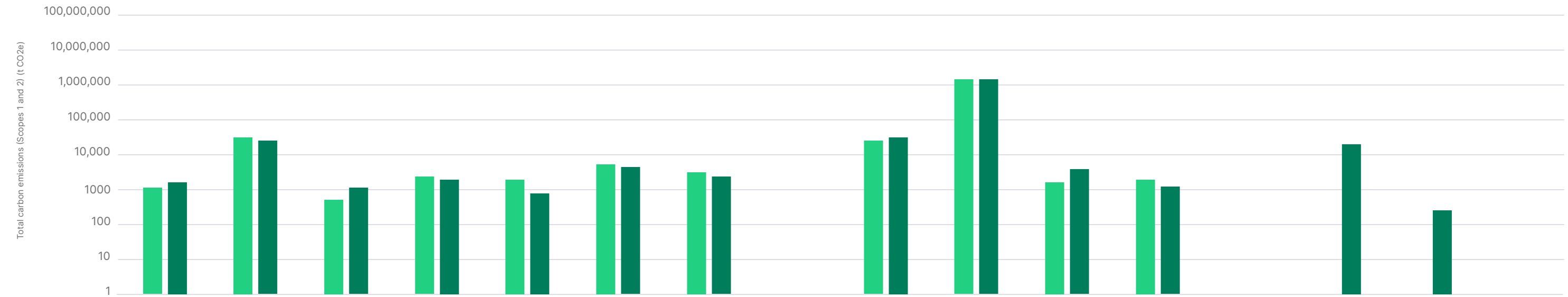
Waste diverted from landfill



Waste diverted from landfill and incineration	APAC	CGL	LBA	MPG	NCL	OPAL	ACHIEVE TOGETHER	EXPEDIENT	INVENERGY	EVERSTREAM	LLA	EBUS	TIP	VX	STERLITE
2021 (%)	34%	37%	99%	0%	100%	28%	90%	0%	7%	0%	100%	0%	0%	0%	0%
2022 (%)	12%	93%	100%	0%	100%	27%	91%	0%	16%	0%	100%	0%	0%	0%	0%

Carbon emissions

This charts use a log scale, given the significant differences in carbon emissions use between the assets.

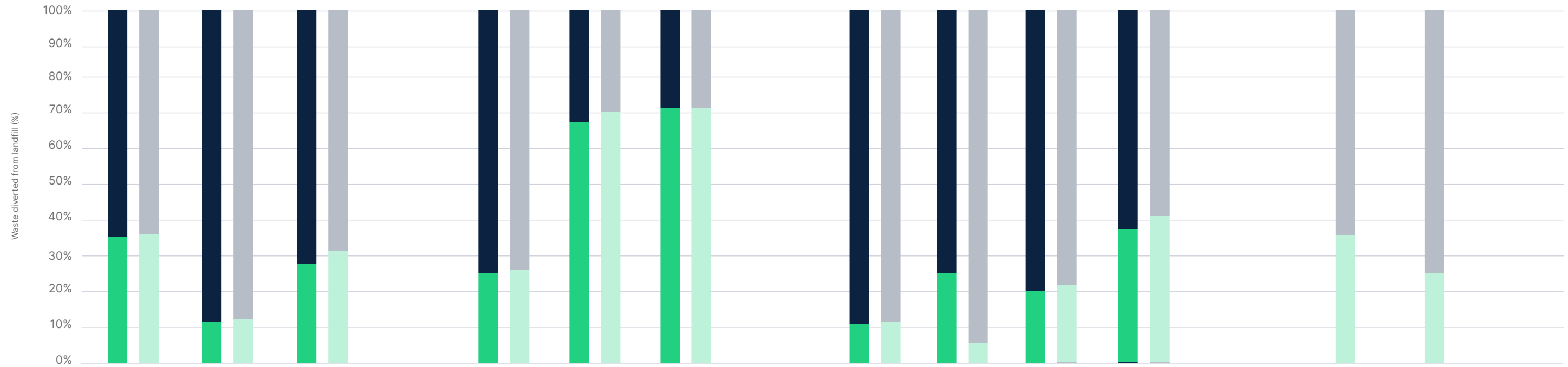


Total carbon emissions (Scopes 1 and 2) - market based - pro-rata for fund	APAC	CGL	LBA	MPG	NCL	OPAL	ACHIEVE TOGETHER	EXPEDIENT	INVENERGY	EVERSTREAM	LLA	EBUS	TIP	VX	STERLITE
2021 (t CO ₂ e)	1,094	41,000	703	2,070	1,660	7,419	4,115	34,048	1,097,092	1,517	1,790	-	-	-	-
2022 (t CO ₂ e)	1,510	36,060	1,079	1,925	992	6,874	3,912	44,209	1,100,529	6,538	1,219	-	17,594	366	-

Asset social performance data

	APAC	CGL	LBA	MPG	NCL	OPAL	ACHIEVE TOGETHER	EXPEDIENT	INVENERGY	EVER-STREAM	LLA	EBUS	TIP	VX	STERLITE	TOTAL
DIVERSITY																
GENDER - TOTAL EMPLOYEES AND CONTRACTORS																
Female (%)	35%	12%	31%	0%	26%	70%	71%	12%	5%	22%	41%	0%	35%	25%	0%	53%
Male (%)	65%	88%	69%	0%	74%	30%	29%	88%	95%	78%	59%	0%	65%	75%	0%	47%
GENDER - BOARD																
Female (%)	56%	12%	25%	0%	10%	70%	33%	12%	22%	22%	41%	0%	25%	20%	0%	37%
Male (%)	44%	88%	75%	0%	90%	30%	67%	88%	78%	78%	59%	0%	75%	80%	0%	63%
TOTAL REPORTED BY ASSETS																
Total number of employees	367	3,238	459	-	370	6,989	5,329	387	22	384	660	-	156	227	-	18,588
FUND TOTAL BASED ON EQUITY STAKE																
Total number of employees	11	3,212	459	-	225	1,663	5,313	382	11	379	323	-	121	166	-	12,266
HEALTH AND SAFETY																
TOTAL REPORTED BY ASSETS																
Fatalities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lost time injuries	-	24	8	1	4	85	38	-	1	-	10	-	-	-	-	171
FUND TOTAL BASED ON EQUITY STAKE																
Fatalities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lost time injuries	-	24	8	1	2	20	38	-	1	-	5	-	-	-	-	89
Total recordable injuries	-	103	12	1	16	92	38	-	1	1	1	-	-	1	-	266
Hours worked	-	6,012,587	835,330	30,000	95,894	2,793,159	11,405,229	693,576	-	728,062	634,882	-	139,500	299,705	-	23,855,274
TRAINING																
% of employees who received professional training in year	0%	100%	100%	0%	100%	83%	81%	25%	0%	10%	65%	0%	100%	100%	0%	51%
% of employees who received ESG training	0%	100%	100%	0%	100%	59%	81%	15%	89%	5%	100%	0%	100%	100%	0%	57%
Number of staff receiving ESG training	-	3,238	459	-	370	4,124	4,327	58	20	19	660	-	156	227	-	13,658

Gender diversity - total employees



Gender diversity - total employees and contractors	APAC	CGL	LBA	MPG	NCL	OPAL	ACHIEVE TOGETHER
2021 Female (%)	34%	11%	27%	0%	25%	67%	71%
2021 Male (%)	66%	89%	73%	0%	75%	33%	29%
2022 Female (%)	35%	12%	31%	0%	26%	70%	71%
2022 Male (%)	65%	88%	69%	0%	74%	30%	29%

11%	25%	20%	38%	0%	0%	0%	0%
89%	75%	80%	42%	0%	0%	0%	0%
12%	5%	22%	41%	0%	35%	25%	0%
88%	95%	78%	59%	0%	65%	75%	0%

See below for our 2022 GRESB reporting on Governance.

	APAC	CGL	LBA	MPG	NCL	OPAL	ACHIEVE TOGETHER	EXPEDIENT	INVENERGY	EVER-STREAM	LLA	EBUS	TIP	VX	% YES
Have there been any material notifiable environmental incidents (e.g. any breaches of relevant laws or regulations such as waste, air or water pollution, contamination)?	x	x	x	x	x	x	x	x	x	x	x	x	x	x	0%
Does the company have environmental initiatives/targets/policy in place covering air pollution, energy, waste?	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	93%
Does the company measure and report on these?	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	✓	93%
Does the company have a health and safety policy?	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Does the company have a D&I policy?	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Does the company have a cyber security policy	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	✓	x	✓	✓	86%
Does the company have an anti-corruption/ bribery policy?	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	93%
Does the company have an ESG Resource / Committee / senior decision maker accountable for ESG?	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Does the company have ESG training?	✓	✓	✓	x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	86%
Is management remuneration linked to ESG performance?	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	✓	100%
Does the company carry out an employee satisfaction survey?	✓	✓	✓	x	✓	✓	✓	✓	✓	✓	✓	x	x	✓	79%
Has there been any material non-compliance with regulatory permits/ licences?	x	✓	x	x	x	x	x	x	x	x	x	x	x	x	7%
Have stakeholders raised grievances during the year?	x	x	✓	x	✓	x	x	x	x	x	✓	x	✓	x	21%

Memberships

The UN Principles for Responsible Investment (PRI) provides a collaborative platform where we seek to engage with a variety of stakeholders.

In 2020, InfraBridge (then called AMP Capital) was awarded A+ UN PRI Rating and was appointed to the PRI's Leaders Group – a landmark achievement that is testament to our position as a leading, sustainability focused, global asset manager. We acknowledge the impact we can have in terms of driving responsible investment and positive engagement within the industry. We will continue to engage with our clients and wider stakeholders as we invest, evolve and transition to a lower-carbon future.

Furthermore, we actively engage with several other initiatives to champion responsible investment in the financial services industry. These include:

<p>Investor Group on Climate Change</p> 	<p>Global Infrastructure Investor Association</p> 	<p>Responsible Investment Association Australasia</p> 
<p>UN Principles for Responsible Investment</p> 	<p>Global Real Estate Sustainability Benchmark (GRESB)</p> 	<p>Australian Financial Services Council</p> 

Our SDG priorities

	<p>Good infrastructure provides access to high quality employment opportunities across the globe.</p>		<p>We require our portfolio companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle.</p>
	<p>Investing in quality, reliable, sustainable and resilient infrastructure is at the core of what we do.</p>		<p>We are supporting all our investments to strengthen resilience to climate change across the globe.</p>
	<p>Our investments in transport provide safe, affordable, accessible and sustainable transportation. Equally, our digital investments support sustainable urbanisation and drive productivity.</p>		<p>Our investments support multi-stakeholder partnerships that mobilise and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries.</p>

The Sustainable Development Goals (full list)



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Important Information

This Report is issued by InfraBridge Investors (UK) Limited, a division of DigitalBridge, a firm authorised and regulated by the Financial Conduct Authority, for informational purposes only and is solely intended to provide an overview of the ESG processes and initiatives of InfraBridge and certain of its portfolio companies; it is not intended to describe the performance of any investment or company. This report does not reflect all investments nor ESG initiatives made or expected to be made by InfraBridge. This Report should not be relied upon for any other purpose. This Report does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product or service, including interests in any investment fund managed by InfraBridge (the "Funds").

References to portfolio companies are intended to illustrate the application of InfraBridge's ESG priorities only and should not be viewed as a recommendation of any particular security or company. Any information provided in this Report about past investments is provided solely to exemplify various aspects of previously utilized ESG processes and strategies.

Any past performance information provided herein is not indicative nor a guarantee of future returns.

Not all ESG metrics are applicable to InfraBridge or each company, and methodologies for measuring ESG metrics differ across industries and asset classes. While InfraBridge seeks to integrate certain ESG factors into its investment process in accordance with its ESG policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements, there is no guarantee that InfraBridge's ESG policy will be successful or that it will create a positive ESG impact. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by InfraBridge, or any judgment exercised by InfraBridge, reflects the beliefs or values of any particular person or industry participant.

In connection with such determination, InfraBridge has and expects to rely to a large extent on the due diligence, reporting and other materials provided by consultants, accounting firms, portfolio companies and other third parties.

There can be no assurance that InfraBridge or these third parties will accurately evaluate the potential or actual ESG outcomes of investments. There are significant differences in interpretations of what positive ESG characteristics and relevant ESG frameworks and standards mean by Region, industry and issue, and these interpretations, frameworks and standards are rapidly evolving. Further, a focus on one or more ESG characteristics may come at the expense of others.

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"should," "expects," "intends," "plans," "anticipates," "believes,"

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