



AMP CAPITAL 

SUSTAINABILITY REPORT 2021

NOVEMBER 2022

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Cover image: Solar farm, Newcastle International Airport Image: Parkfront, Millennium Garages

FOREWORD

As the world grapples with ongoing geopolitical and economic uncertainty, we are more aware than ever of our role as investors to support and contribute to local communities where we own assets and to improve the lives of the stakeholders impacted by our investment decisions. Only by doing this can we earn a 'licence to operate'.

In our second Infrastructure Equity Sustainability Report we are pleased to share with you our progress against sustainability initiatives across the Global Infrastructure Fund (GIF) platform, as we continue to put sustainability at the heart of our value creation strategy.

Active management is fundamental to our philosophy of how we manage businesses, and we are delighted to report progress on a number of sustainability priorities, gained through consistent engagement and working closely with our portfolio companies.

In 2021, we worked across our portfolio to prepare for and mitigate against the accelerating and severe impacts of climate change. We completed scenario analysis to understand the potential longer-term physical and transitional impacts of the climate crisis on more mature assets to identify areas that merit in-depth risk assessment of the levers we can use to decarbonise our assets.

For the first time we calculated Scope 1 and Scope 2 carbon emissions for the majority of our assets. This will enable them to prepare decarbonisation roadmaps which set out how each of our assets will take action to reduce emissions in the coming decades.

We recognise the importance of cultivating safe, diverse and inclusive working environments across our assets to continue to attract, train and retain top talent. In 2021, we began work with six of our assets to understand their employee composition and to what level they feel included and supported in their roles. The analysis will be used to create tailored action plans to enhance diversity and inclusion across our portfolio.

Our combined efforts in tackling sustainability issues alongside the people working within our assets were reflected in markedly higher Global ESG Benchmark for Real Assets (GRESB) scores for 2021, released in October this year. We achieved an average increase of our scores of around 18 percentage points compared to last year. Both GIF I and GIF II achieved a score in excess of 90%, and GIF I received a 5* rating, along with four of our individual assets.

Our path forward

We are proud of our achievements this year, but we know there is more to do. As our global infrastructure equity investment management business transitions to new ownership under DigitalBridge, a leading global digital infrastructure manager, we are excited about the potential opportunities ahead. We want to bring further rigor to our ESG management capability as we strive to build on our progress and continue to improve the communities we serve.

OUR OFFICE LOCATIONS



GIF LEADERSHIP TEAM



Damian Stanley
Partner



David Rees
Partner



Adam Ringer
Partner



Nikki Smart
Partner



Anthony Hadley
Principal

KEY SUSTAINABILITY CONTACT



Patsy Sandys
Investment Director

ESG HIGHLIGHTS OF THE YEAR

OUR PORTFOLIO	COMPANY	YEAR ADDED TO PORTFOLIO	HIGHLIGHTS
	Australian Pacific Airports Corporation (APAC) owns two Australian airports: Melbourne Airport and Launceston Airport.	2017	<ul style="list-style-type: none"> Diversity Council Australia Inclusion@WorkIndex survey completed by APAC team members where APAC achieved 'Inclusive Employer' accreditation. Single use plastics were banned from the airport's terminals at the end of 2021. In addition to significant development of onsite renewables, a green PPA was signed with Origin Energy in December 2021, which will provide green electricity for an initial 7.5-year period from 1 July 2023, the contracted volume of which will be sufficient to cover the airport.
	ITS ConGlobal (ITSC) is the largest operator of rail terminals and intermodal equipment depots in North America.	2017	<ul style="list-style-type: none"> ITS ConGlobal acquired 35 electric trucks in 2021 (switching out existing diesel trucks). Won Tomorrow.io's ESG and Climate Adaptation Award 2021 (intermodal industry category) for company-wide initiatives and the adaption of internal protocols to create a more climate secure and sustainable operation.
	Leeds Bradford Airport (LBA) is a freehold regional airport with a large catchment area.	2017	<ul style="list-style-type: none"> LBA set a net zero carbon target of 2030. LBA now procures 100% renewable electricity. Undertook the initial assessment for the Airport Council International Scheme, an independently accredited carbon reduction scheme.
	Millennium Garages (MPG) is the largest underground parking system in the US.	2016	<ul style="list-style-type: none"> Millennium Garages conducted comprehensive energy efficiency opportunity assessments of energy consuming systems across all parking facilities. Increased GRESB score from 25% to 81%.
	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"> Newcastle International Airport now procures 100% renewable electricity. New board position of Chief Sustainability Officer created to ensure that sustainability is at the top of the board agenda. Was granted planning permission for a 16 MW solar farm. Participant in the Defra-funded North East Community Forest project.

ESG HIGHLIGHTS OF THE YEAR

OUR PORTFOLIO	COMPANY	YEAR ADDED TO PORTFOLIO	HIGHLIGHTS
	Opal HealthCare provides high quality care to the elderly in its 80 Australian residential aged care homes.	2017	<ul style="list-style-type: none"> Opal received a Future of Ageing Sustainability Reward in 2021 for its Transformation to Solar programme (installation of solar power to all existing viable care communities). Opal has a comprehensive food strategy aimed at reducing food waste and food miles and supporting local farmers and producers.
	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"> Achieve Together diverted 90% of waste from landfill in 2021 and procured 100% renewable electricity across the entire estate. Launched Campaign4Change, a self-advocacy group for people with learning disabilities and autistic people. Launched its Electric Vehicle Scheme (in partnership with Octopus Energy), providing team members with an opportunity to lease an electric car through a salary sacrifice scheme.
	Expedient is a leading US provider of cloud computing and data centre services offering an integrated suite of products to a highly diverse base of more than 1,200 customers.	2019	<ul style="list-style-type: none"> Participated in GRESB for the first time, achieving a score of 88%. Continuing programme of installing UPS replacements, LED lighting and thermal control systems to drive down energy usage and reduce emissions.
	The Invenery JV is a 50/50 joint venture between GIF II and Invenery Clean Power LLC, a leading global developer and operator of sustainable energy solutions.	2018	<ul style="list-style-type: none"> Participated in GRESB for the first time, achieving a score of 83%.
	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"> Everstream undertook its first GRESB assessment, achieving a score of 92%. Measured energy usage and GHG emissions for the first time.

ESG HIGHLIGHTS OF THE YEAR

OUR PORTFOLIO	COMPANY	YEAR ADDED TO PORTFOLIO	HIGHLIGHTS
	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"> • LLA now procures 100% renewable electricity. • More than 15% of LLA staff received Mental Health First Aid training in 2021. • Moved to a “zero to landfill” contract with a new waste contractor. • Focus groups to identify how employees view diversity and inclusion within LLA planned for 2022.
	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"> • eBus invested in the instalment of 433 electric buses and associated charging infrastructure in Santiago, Chile - a major contribution towards the electrification of mass public transportation in the Americas.
	Sterlite Transmission Platform was created to invest in transmission projects in India and will provide critical infrastructure required for evacuating power from multiple renewable energy generation projects.	2020	<ul style="list-style-type: none"> • Use of drones for survey of transmission line locations to minimise environmental impact of works. • Significant work on governance enhancements, including the implementation of a new suite of policies - CSR, QHSE, Risk Management policy, POSH policy, Whistle blower policy, Code of Business Conduct.
	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"> • Implementation of key policies to ensure Telecom Infrastructure Partners is appropriately set up from an ESG perspective as it begins to grow.
	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"> • VX has implemented a robust health and safety policy and appointed a dedicated health and safety manager in the UK. • Process in place to ensure that when new office or warehouse facilities are leased, high indoor standards are considered.

This represents the current AMP Capital Global Infrastructure Fund I and II portfolios as of 1 November 2022

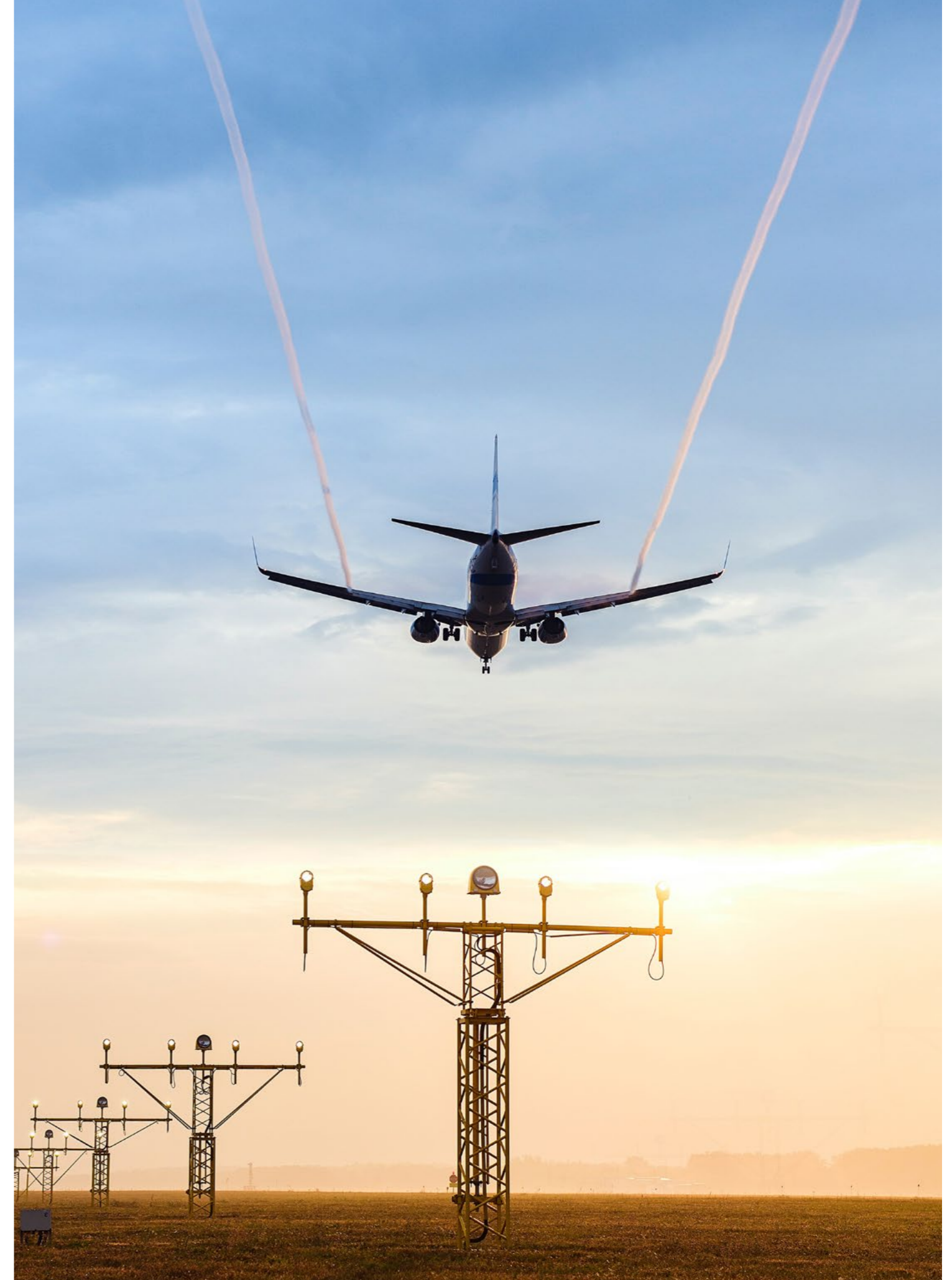


Image: Plane takes off

PHILOSOPHY AND INVESTMENT APPROACH







We believe that considering ESG factors within our decision-making and ownership practices provides greater insight into areas of risk and opportunity that may impact the value, performance and reputation of the investments we make on behalf of our clients.

We place a strong emphasis on the active management of our infrastructure assets, and improving the ESG performance of our portfolio companies is a core component of our value creation approach.



Image: Plane takes off, Melbourne Airport

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 objectives for the C-Suite, with particular focus on how the CEO aligns the ESG strategy to the business strategy. Link ESG performance to executive pay to provide appropriate focus and alignment.
 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"> Looking to introduce Annual Board ESG deep dive and KPI ESG scorecard, consistent across the portfolio where possible. Looking to introduce cross portfolio ESG days to assess performance and progress, and share best practice. 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"> ESG strategy aligned with the business plan and highlighted in the Information Memorandum. Executive summary of asset from an ESG perspective inclusive of data evidence. Specific ESG Vendor Due Diligence made available to prospective purchasers.
 COMMUNICATION & REPORTING	<p>Regular reporting and disclosure to clients on ESG matters.</p>	<ul style="list-style-type: none"> Aim to publish an annual sustainability report to investors in the GIF Platform. Implement fund ESG reporting to investors on predetermined, consistent KPIs. Participation in industry benchmarking at an asset and fund level.

OUR SUSTAINABILITY FRAMEWORK

The AMP Capital sustainability framework is underpinned by our purpose - to invest in and build resilient infrastructure businesses that deliver long-term, sustainable value for our investors and wider society.

Our investment strategy continues to evolve as technology advances and societal requirements change. However, we consistently put sustainability at the heart of our value creation and risk management strategy.

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.

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



Left image: Cycle to Work scheme, Leeds Bradford Airport

THREE PILLARS: ESG



ENVIRONMENT

Objective:

We drive continual improvement in environmental performance, so that our investments are sustainable in the long-term.



SOCIAL

Objective:

We want everyone to enjoy healthy lives in vibrant, inclusive communities and workplaces.



GOVERNANCE

Objective:

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

FOCUS AREAS



Climate change



Health, safety & wellbeing



Reporting & benchmarking



Circular economy



Equity, diversity & community



Policies & processes



Biodiversity & habitat



Transport & mobility



Risk management

PROGRESS IN 2021

SUSTAINABILITY FOCUS AREAS

We have identified a total of nine focus areas within our ESG framework. Together, these areas shape how we work with our portfolio companies to deliver on our purpose.

We made progress on all nine of our focus areas. In this report, we go into depth for the six areas where we made the most progress.

ENVIRONMENT



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SOCIAL



 **Equality, diversity & community** → page 38

 **Health, safety & wellbeing** → page 44

 **Transport & mobility** → page 45

GOVERNANCE









 **Reporting & benchmarking** → page 50



Image: Telecom Infrastructure Partners

TARGETS AND PERFORMANCE

FOCUS AREA	KEY PROGRESS UPDATE	2022 TARGETS	BEYOND 2022
 <p>Climate change</p>	<ul style="list-style-type: none"> Four assets have board approved net zero plans, with five further assets working with external advisors to create decarbonisation roadmaps. All mature assets measuring and reporting on GHG emissions to some degree. % of renewable energy measured throughout the mature assets in the portfolio. 	<p>Climate change transition and adaptation roadmap for all investments, including board approved Zero Net Carbon (Scope 1 and 2) for all assets.</p> <ul style="list-style-type: none"> Measure and report: <ul style="list-style-type: none"> - Scope 1 and 2 GHG emissions. - % of renewable electricity. 	<p>Zero Net Carbon (Scope 1 and 2) for all investments and assets by 2050 or sooner.</p> <ul style="list-style-type: none"> 100% renewable electricity procurement at all applicable sites by 2025. Measure and report Scope 3 GHG emissions.
 <p>Circular economy</p>	<ul style="list-style-type: none"> Significant improvement in waste diverted from landfill across the portfolio. All three UK airports reporting 99%+ waste diverted from landfill. Innovative initiatives underway at a number of assets, including rainwater harvesting and the use of water-saving toilets, showers and taps. 	<ul style="list-style-type: none"> Work with all assets to measure and report total waste generated, and % 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 in 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).
 <p>Biodiversity & habitat</p>	<ul style="list-style-type: none"> Work across the portfolio underway to measure proximity to key biodiversity areas. For most assets, sites are not proximate, and where they are, programmes are underway to measure and limit negative impact. 	<p>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.</p>	<ul style="list-style-type: none"> Identify opportunities to create habitat that supports local biodiversity and undertake improvements at appropriate sites.

FOCUS AREA	KEY PROGRESS UPDATE	2022 TARGETS	BEYOND 2022
 <p>Health, safety & wellbeing</p>	<ul style="list-style-type: none"> Lost time injury frequency rate measured for all mature assets in the portfolio. Work underway to measure for VX Fiber, TIP, eBus and Sterlite. Safety, physical and mental health and environmental risks well managed throughout the year. 	<ul style="list-style-type: none"> 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"> 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.
 <p>Equity, diversity & community</p>	<ul style="list-style-type: none"> DEI baseline exercise across six of our portfolio companies completed in 2022. Part of the DEI baselining has also helped to identify assets that need to begin their gender pay gap reporting if they have not done so in the past (potentially due to organisation size). The majority of our assets carry out a form of employee engagement survey but we are gradually improving the quality of these surveys, especially so that they include clear innovative initiatives underway at Opal and Achieve together to improve accessibility for the people we support. 	<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.
 <p>Transport & mobility</p>	<ul style="list-style-type: none"> Assets working to support the move to EV, with significant charging stations installed across the portfolio. 	<ul style="list-style-type: none"> Measure and report % of sites with enhanced accessibility features. Measure and report % 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.




FOCUS AREA	KEY PROGRESS UPDATE	2022 TARGETS	BEYOND 2022
 <p>Policies & processes</p>	<ul style="list-style-type: none"> All assets with the exception of TIP and VX Fiber have ESG strategies in place. Significant work undertaken to assess and enhance the suite of policies at all assets. 	<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.
 <p>Risk management</p>	<ul style="list-style-type: none"> ESG due diligence questionnaire and process updated and enhanced. All assets have implemented cyber security policies, with the exception of TIP. 	<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. 	<ul style="list-style-type: none"> Enhanced supplier risk management process, including supplier ESG screening, with an initial focus on Modern Slavery in 2022, and other ESG focus areas by 2025.
 <p>Reporting & benchmarking</p>	<ul style="list-style-type: none"> Continued reporting to LPs on ESG matters. Significant increase in participation and performance in GRESB 2021 when measured against GRESB 2020. 	<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 2021 Sustainability Report. Participate in GRESB 2021. 	<ul style="list-style-type: none"> Commence reporting in line with TCFD (Taskforce on Climate-related Financial Disclosures) recommendations. Continue to participate in relevant ESG benchmarks (e.g. UN PRI, GRESB) to independently validate our ESG performance against our peers.



Image: Melbourne Airport



Climate change

- The latest Intergovernmental Panel on Climate Change report has warned that the world is set to reach 1.5°C of warming within the next two decades. It states that drastic and immediate cuts in carbon emissions are needed to prevent further catastrophic impacts on human society and the natural world.
- We understand and acknowledge the reality of human-induced climate change and are taking strong action to decarbonise our portfolio by reducing GHG emissions (Scope 1, 2 and, where appropriate, Scope 3) and supporting all assets to implement decarbonisation initiatives.
- We have assisted our assets in undertaking appropriate scenario analysis to understand the future risks from climate change, which will help them to implement appropriate mitigation strategies and evaluate the implications of the predicted impacts from climate change on future valuations and operating costs.

Value creation initiatives

In 2021, we focused our efforts on three areas that, together, provide a strong basis for decarbonising our portfolio and reducing our exposure to climate risk:

- Understanding the potential **climate risks** to our portfolio under different future temperature pathways.
- Understanding our **current carbon emissions**, to provide a baseline for improvement.
- Developing **decarbonisation** plans with specific targets for a number of our assets.

→ Climate risk assessment

In 2021, we commissioned an analysis of the potential impacts of climate change on nine of our assets under two temperature pathways (1.5°C and 4°C), and at a sector and regional level. Some of the key findings were that:

- Exposure to carbon prices in the UK may materially impact assets under a 1.5°C scenario
- However, switching to renewable energy could reduce expenditure under both temperature pathways

- The portfolio is well protected from anticipated physical risks, with coastal inundation and extreme heat presenting the greatest risk under a 4°C scenario across the regions considered, which accelerates from 2050 to 2100
- Assets have an opportunity to decarbonise ahead of peers and gain competitive advantage.

This analysis has helped us to understand the risks faced by our portfolio, and to further shape the decarbonisation strategies that we can implement across the portfolio.

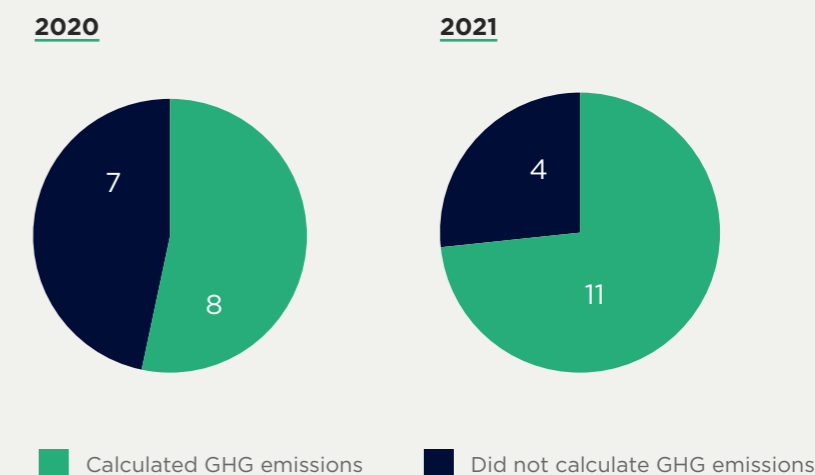
→ Understanding our current carbon emissions

We have worked with each of our mature assets to understand the scale and source of our Scope 1 and 2 carbon emissions.

In 2021, 77% of assets calculated at least Scope 1 and 2 carbon emissions, with 30% of those assets calculating Scope 1, 2 and 3 emissions. One asset, Expedient, calculated Scope 2 only.

Knowing our assets' carbon emissions is an important first step towards reducing them, allowing us to identify and implement available levers to pull.

Proportion of assets that calculated GHG emissions



→ Decarbonisation of our portfolio

In 2021, each of our mature assets began to create decarbonisation plans, working with external advisors to fully understand their emissions profiles, and setting out potential roadmaps to ultimately reach net zero, i.e. when greenhouse gas emissions are either zero, or any emissions still being emitted are balanced out by removal of carbon from the atmosphere elsewhere.

To work towards decarbonisation, our assets will be undertaking a range of activities, based on what is most effective given the nature of their business. The following list shows the range of actions planned across the portfolio.

- Operational energy efficiency measures (especially for lighting, heating and cooling).
- Procurement of 100% renewable energy
- Onsite renewable energy generation and storage
- Electrification of transportation
- Green infrastructure (e.g. green building initiatives)
- Reduction of waste
- Encouraging remote working to reduce emissions from commuting and onsite energy consumption
- Offsetting any residual emissions that cannot (yet) be eliminated



Climate change

To tackle emissions outside the direct control of our assets, i.e. Scope 3, it is essential to collaborate with partners. This includes working alongside:

- Colleagues
- Suppliers
- Customers and business partners
- Industry groups
- Academia
- Local government
- Shareholders

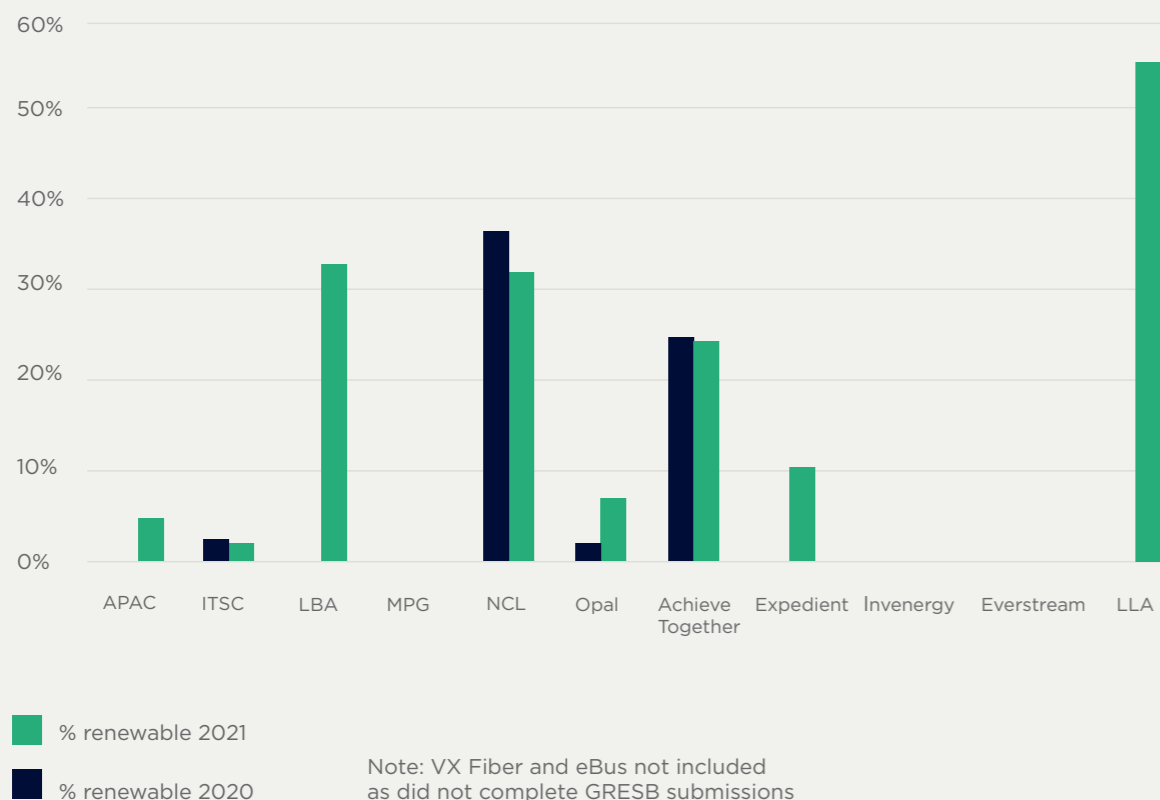
Melbourne Airport aims to reach net zero for its Scope 1 and 2 emissions by 2025, and has set out a comprehensive decarbonisation plan for doing so. This goal will be achieved through a combination of measures including on-site solar energy generation and purchasing a small residual amount of offset certificates to cover projected gas and diesel consumption. Any residual electricity that cannot be generated on-site will be purchased via a green PPA, signed with Origin Energy in December 2021, which will provide green electricity for an initial 7.5-year period from 1 July 2023.

In 2021, **Achieve Together avoided 1,403.5 tonnes of carbon emissions by purchasing 100% renewable electricity and producing 470,000KWh of its energy from waste incineration.** The next step in Achieve Together’s decarbonisation journey is to undertake an energy audit, which will identify opportunities to introduce energy efficiency initiatives, such as LED lighting.

As demonstrated by other assets in our portfolio, energy efficiency initiatives can have a significant positive impact on energy usage. In 2021, the installation of **LED lighting and solar panels across the majority of Opal HealthCare’s care communities** resulted in energy savings of 9298MWh, enough to power 1,598 households.

Some of our assets can make a large contribution towards decarbonisation through their core business activities. For example, **eBus** is investing in the electrification of public transport in the Americas, and Millennium Garages is providing electric vehicle charging points in its vast parking facilities (**see case studies**).

Proportion of renewable energy consumed



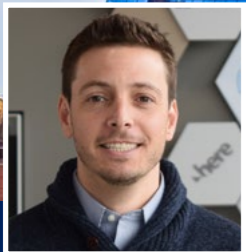
Moving to 100% renewable energy procurement, and away from fossil fuel energy, is central to reducing our assets’ Scope 2 carbon emissions.



Image: Leeds Bradford Airport



 **CASE STUDY**



“As an important transportation gateway to downtown Chicago, Millennium Garages’ expanded electric vehicle (EV) charging infrastructure will become the largest public EV charging hub in the US Midwest region by 2022. By reinvesting energy savings from upgrades to the garages’ lighting, heating, and ventilation systems, Millennium Garages is enabling vehicle electrification while increasing the asset’s long-term productivity and sustainability.”

Jamie Ponce,
Innovation and Strategy,
Millennium Garages



**MILLENNIUM GARAGES:
EXPANDING ACCESS TO EV CHARGING**

Parking facility **Millennium Garages** has developed the **Midwest’s largest public electric vehicle (EV) charging hub**, with more than 70 chargers across their parking facilities in Chicago.

Millennium’s charging infrastructure is expanding EV access for area residents, commuters, visitors, and commercial vehicle fleets.

Each of Millennium Garages’ current chargers will deliver enough energy in one hour for an average EV to travel 20-30 miles. This capacity is ideal to meet the needs of most of Millennium Garages’ customers, many of whom park for several hours. Millennium plans to deploy additional chargers in 2023, including potential for higher capacity charging.

Furthermore, in 2021, and looking ahead into 2022, Millennium Garages is prioritising high-potential energy and cost savings opportunities based on comprehensive energy efficiency assessments. Having adopted LED lighting throughout its facilities, Millennium is currently upgrading ventilation, controls, and building automation systems.

In partnership with Civic Infrastructure Collaborative, Argonne National Laboratory, Chicago Area Clean Cities, the City of Chicago, and other multi-sector organisations, Millennium Garages is working to understand the continuing evolution of urban mobility systems.

Image: **Millennium Park Time Out, Chicago**



CASE STUDY

EBUS: ELECTRIFYING PUBLIC TRANSPORT ACROSS THE AMERICAS

The **eBus Americas platform** is advancing the transition to low carbon transportation through investments in private and public vehicle electrification across the Americas. With seed assets comprising a fleet of 433 electric buses and associated charging infrastructure in Santiago, Chile, this 2020 GIF II platform is already positioned as a significant player in this nascent sector.

The **replacement of diesel buses with electric fleets is an important step towards the decarbonisation of the transport sector**, and the environmental and social benefits of electric vehicles (EVs) extend beyond a reduction in carbon emissions. This is particularly true in Latin American cities, many of which experience high levels of pollution, a significant infrastructure gap and income inequality. Electric vehicles **reduce air and noise pollution, significantly improving the physical and mental health** of commuters and other city dwellers. The introduction of new, clean electric buses may also encourage the increased use of public transportation, decreasing the use of cars and **increasing connectivity between different communities**.

The positive influence of the platform also extends beyond its presence in the Americas. For example, the specialists behind the eBus Americas platform recently advised our GIF I portfolio asset Newcastle International Airport on the electrification of its bus fleets.



“Our investment in the Ebus Americas platform seeks to have a meaningful impact on the quality of life of millions of people by accelerating the electrification of public transportation in a region with the highest per capita bus usage globally and whose major cities suffer the worst air quality in the western hemisphere.”

Christian Velasco,
Investment Director
Infrastructure Equity,
AMP Capital

The **eBus Americas platform** will make further investments in electric bus fleets. Several investments are already in the pipeline, including an **electric bus fleet in Colombia** and an additional, substantial investment into the **electrification of the Chilean bus fleet**. Additionally, we are exploring the potential to **expand the platform into other sectors**, such as the logistics sector, through investments in electric commercial truck fleets. Keeping innovation at the forefront of the platform’s strategy, we are considering possible second-life battery applications, to ensure a closed-loop lifecycle for the raw materials used in e-bus batteries when vehicles are retired.

Image: eBus JV Enel X



 **CASE STUDY**



“Newcastle International Airport’s success in the future will depend on it making the transition to a low carbon operation. Our goal of net zero by 2035 is ambitious, but can be achieved if we make rapid progress now. I am passionate about the airport and this agenda and, through major projects such as the solar farm, am determined that we will lead the way.”

Graeme Mason,
Chief Sustainability and
Communications Officer,
Newcastle International
Airport

NEWCASTLE INTERNATIONAL AIRPORT: THE PATHWAY TO NET ZERO BY 2035

In 2021, **Newcastle International Airport** set the ambitious target of **becoming net zero by 2035**. In doing so, it aims to set an example for other airports and to become a leader in decarbonisation in the aviation industry.

Newcastle International Airport has already taken several important steps towards reaching its net zero goal. It has received planning permission to build a **solar farm, which will begin to generate renewable energy by Q1 2023**. The solar farm will be capable of generating up to 16 MW of electricity and will seek to provide 100% of the airport’s electricity requirements through sustainable means.

The scheme will use battery units to store excess energy for use during the evening or days with less sunshine. Furthermore it will deliver around **86% Biodiversity Net Gain through landscaping designed to enhance local ecosystems**, incorporating hedgerows and wildflower meadow planting under and between the solar panels. The project was financed with the support of the European Regional Development Fund (ERDF).

Other airports are now following in Newcastle’s footsteps and exploring options to generate their own solar energy, demonstrating that the airport’s positive impacts extend far beyond reducing its own GHG emissions.

Other examples of important environmental action taken by Newcastle International Airport in the past year include procuring 100% renewable energy and taking part in the Defra-funded North East Community Forest project. In addition, Graeme Mason, who joined the airport in 1993 and has overseen planning for all airport developments and instigated its environmental strategy over the last 11 years, was appointed to the newly created board-level position of Chief Sustainability and Communications Officer.

Image: Solar farm, **Newcastle International Airport**



Recycling icon Circular economy

- We support the move towards a circular economy, and recognise the need to minimise our impact on the natural environment through responsible consumption of natural resources at our investments.
- We expect our asset teams to identify and remove material flows that are not compatible with a circular economy, such as toxic and hazardous materials, to design out waste, and undertake lifecycle analysis of supply chains to identify opportunities to both reduce the cost expended on wasted material, and reduce environmental impacts by moving towards more circular resource flows.
- We expect to see continual reduction of the volume of waste sent to landfill and continual improvement in the proportion that is recycled and composted at our assets. In addition, we seek to implement measures that reduce water wastage and leakage.

Value creation initiatives

→ Water management

London Luton Airport has set a target to reduce the water used per passenger to 6.98 litres by 2023. In order to achieve this target, it is working in partnership with Veolia to develop a data-driven water management strategy. It has installed water metres across the airport to help identify opportunities to reduce water consumption, and in its new terminal building it has installed water-saving toilets, showers and taps.

Achieve Together has increased monitoring of water usage, and is investigating the possibility of installing water efficient technologies, such as ultralow and dual flush toilets and automatic taps.

Opal HealthCare saved 3.9 million litres of water through rainwater harvesting in 2021, using it for irrigation and internal toilet flushing.

→ Waste reduction

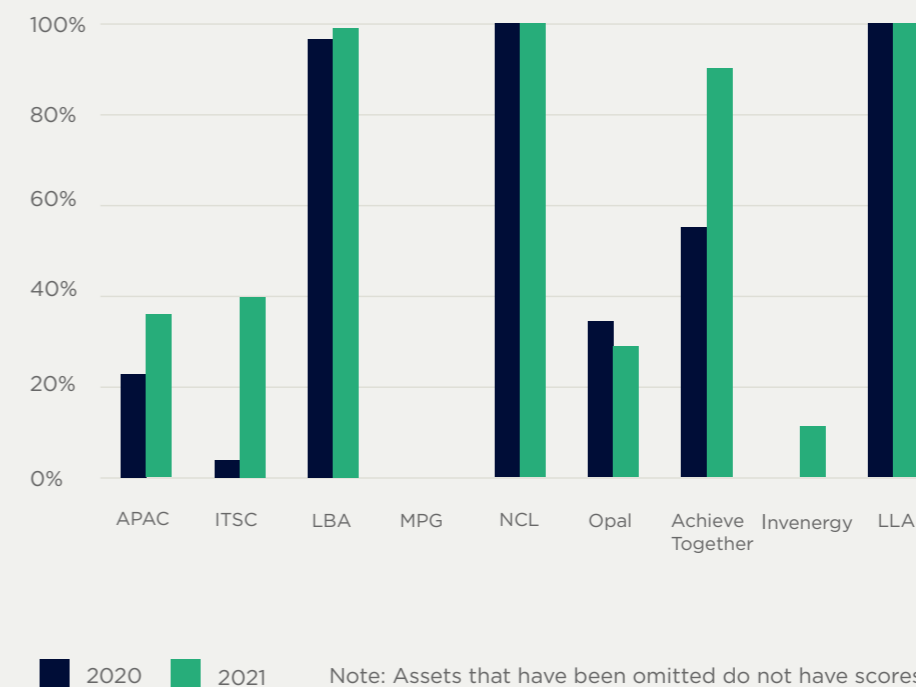
Achieve Together diverted 90% of its waste from landfill in 2021, a 58% increase from 2020. It also increased its recycling rate to 10%. Some **81% of the waste was used to generate energy through incineration**.

Achieve Together is promoting paperless offices to reduce the volume of paper waste generated, and is in the process of switching to 100% recycled paper as standard at its offices. It is also looking into possible ways of managing clinical waste, which represents its second largest waste stream and which it is not usually able to recycle or incinerate.

At the end of 2021, **Melbourne Airport banned all single use plastics** from its terminals. It also set a roadmap for the reduction of waste generation in other areas, with milestones including:

- Mandated used of an organic waste stream (e.g. waste food, coffee grounds, food prep waste) in terminals by the end of 2022
- 60% terminal waste diversion rate from landfill by the end of 2024
- 80% construction waste diversion from landfill by the end of 2024 and
- No terminal food waste to landfill by the end of 2025.

Waste diverted from landfill





 CASE STUDY



Inset image: Tweed River, **Opal HealthCare**

OPAL HEALTHCARE: ENGAGING RESIDENTS IN RECYCLING PROJECTS

The residents at a number of **Opal HealthCare's** Care Communities have initiated rigorous recycling initiatives. These have simultaneously reduced waste generation, increased recycling, and have also provided fulfilling activities for residents, increasing wellbeing and building a shared sense of purpose and pride.

At Springwood Greens Care Community, galvanised into action by David Attenborough's documentary "A Life on our Planet", **the residents and team developed a new recycling system** to redirect more waste from landfill. Recyclable materials are now separated and sorted, and all food waste is composted and used by residents in gardening projects. This project has diverted a significant amount of plastic, glass, clothes and other waste from landfill and incinerators, whilst simultaneously **increasing residents' sense of agency and connectedness** with the community and nature.

Similar projects have been established at other Opal Care Communities; at Meadowbank Grove Care Community, residents can learn how to upcycle old, broken furniture, engaging them in a useful and creative activity. All activities undertaken are suitable and appropriate for residents' ages and physical capabilities.


These resident-centred programmes often tie-in to Opal's broader environmental policies, such as its **food policy, which is designed to shorten supply chains and reduce waste**. For example, residents at Winston Hillside Care Community maintain a fruit and vegetable garden, harvesting fresh produce for use in the Community's kitchen. This aligns with Opal's "cook fresh" philosophy, simultaneously reducing food waste and GHG emissions from transport, and increasing the health and wellbeing of residents.

Image: Winston Hillside Care Community's garden, **Opal HealthCare**

Successfully delivering on our ESG objectives requires setting meaningful sustainability targets, implementing measures to work towards achieving them and transparently reporting on our progress.

We require our portfolio assets to undertake an annual **GRESB Infrastructure Assessment** to assess and benchmark their ESG performance.

See below for our 2021 GRESB reporting on environment, as well as our overall GRESB score per asset.

	APAC		ITSC		LBA		MPG		NCL		OPAL		ACHIEVE TOGETHER		EXPEDIENT		INVENERGY	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Overall GRESB score	90%	95%	91%	94%	67%	89%	25%	81%	94%	98%	69%	88%	75%	89%	-	88%	-	83%
Greenhouse Gas Emissions: Scope 1 (tCO ₂ e)	24,015	30,520	37,386	37,874	830	813	-	11	975	774	2,211	3,592	3,493	4,128	-	-	5,713,720	4,315,242
Scope 2 (tCO ₂ e)	32,163	7,208	3,137	3,457	1,104	487	-	4,128	1,379	1,290	32,761	31,616	1,308	1,403	-	34,278	-	35,638
Offsets (tCO ₂ e)	1,520	29	0	0	0	0	-	0	0	0	0	0	0	0	-	-	-	-
Net GHG emissions Scope 1 + 2 (tCO ₂ e)	54,658	37,699	40,523	41,331	1,934	1,300	-	4,139	2,354	2,064	34,882	35,208	4,801	5,531	-	34,278	-	4,350,880
Renewable energy consumed (MWh)	0	6,767	1,645	1,182	0	2,960	0	0	2,980	1,864	1,019	3,863	5,605	6,610	-	9,267	-	-
Non renewable energy consumed (MWh)	160,660	171,458	178,938	156,649	8,963	6,452	10,200	9,228	8,784	7,415	51,881	60,297	17,977	21,551	-	81,306	-	180,070
Water usage (megalitres)	597	486	52	36	13	18.5	-	-	29	38	-	-	333	-	-	-	-	7,036
Waste: % diverted from incineration /landfill	21%	34%	2%	37%	97%	99%	-	0%	100%	100%	33%	28%	57%	90%	-	-	-	7%
Net habitat gain (Ha)	67	95	13	12	-	-	-	0	10	8	-	-	-	-	-	0	-	-



	EVERSTREAM		LLA		VX	EBUS	TIP	STERLITE
	2020	2021	2020	2021	2021	2021	2021	2021
Overall GRESB score	-	94%	78%	100%	-	-	-	-
Greenhouse Gas Emissions: Scope 1 (tCO2e)	-	654	2,326	2,321	-	-	-	-
Scope 2 (tCO2e)	-	0	5,095	1,332	-	-	-	-
Offsets (tCO2e)	-	-	0	0	-	-	-	-
Net GHG emissions Scope 1 + 2 (tCO2e)	-	654	7421	3,653	-	-	-	-
Renewable energy consumed (MWh)	-	0	0	21,323	-	-	-	-
Non renewable energy consumed (MWh)	-	4,457	34,197	17,119	-	-	-	-
Water usage (megalitres)	-	-	53	47	-	-	-	-
Waste: % diverted from incineration/landfill	-	-	100%	100%	-	-	-	-
Net habitat gain (Ha)	-	-	0	0	-	-	-	-

The GIF Platform is working to ensure the integrity of all data reported herein. The GHG emissions figures presented above for Achieve Together, Newcastle International Airport, London Luton Airport and ITS Conglobal have been verified by external parties. Leeds Bradford Airport's GHG emissions data has been audited by the company's financial auditors. Expedient, Everstream, Millennium Garages, Opal, APAC and Invenery each calculate their GHG emissions internally.

Important note: Metrics reported on the calendar year with the exception of APAC, Leeds Bradford Airport and Achieve Together, who report for their respective fiscal years. All employee turnover figures are for the calendar year, with the exception of APAC which is reported for the fiscal year.

Note the 2020 Invenery figures report all emissions from all facilities in which the Invenery JV is invested. For 2021, the figure reflects the emissions from the JV's share in each of the facilities (i.e. the JV's economic interest).



Image: Achieve Together



Equality, diversity and community

- We know that diverse and inclusive workplaces are associated with higher individual performance because employees can innovate and are more engaged. It's also associated with higher collective performance because diversity of thought and experience leads to better decision-making, owing to more careful processing of information than in homogenous groups.
- We seek to foster a culture across our portfolio companies which drives performance through a more diverse and inclusive workforce.

Value creation initiatives

→ Diversity, inclusion and organisational maturity analysis

We took the first steps towards conducting a data baseline exercise with six companies within our portfolio, which will take place in 2022 (more companies will be included in 2023). This exercise will gather data on the following areas:

Area	Meaning	Example questions
Diversity	The range of human differences present within a company, including but not limited to race, ethnicity, gender identity, sexual orientation, age and social class.	<ul style="list-style-type: none"> • Who are our employees? • What are the different demographics? • Is our board representative of the organisation?
Inclusion	To what extent employees feel confident and empowered to offer their different opinions and experiences in the workplace and, through this, bring innovation and meaningful change to the organisation. Also, whether each employee is afforded the same rights and opportunities.	<ul style="list-style-type: none"> • Do our employees feel included in their work environment? • How does this vary depending on how they identify?
Maturity of the organisation	To what extent the organisation has the tools, policies, processes and enablers in place for creating a diverse and inclusive environment.	<ul style="list-style-type: none"> • Do our policies reflect the lifestyle choices of all colleagues? • How do we ensure diverse hiring pools?

Through this exercise we hope to understand and act on people's feedback in relation to diversity and inclusion. We can expect to learn how employees from all demographics experience each organisation's culture.

We will then **pinpoint priority areas across each business, forming the basis of a clear DEI strategy for the portfolio** that is relevant, tangible, and measurable.

The leadership teams of the companies undertaking the data baseline exercise are able to decide on the best approach for their organisation. For example, **London Luton Airport plans to organise 121s for all leaders to understand how they see diversity and inclusion in their organisation**, while collecting additional data from 10-20% of the workforce through focus groups. To ensure employees feel comfortable sharing their experiences and opinions, we will be working with a third party specialist to run these sessions.

In contrast, **Leeds Bradford Airport and Newcastle International Airport will run a voluntary online survey for all staff to understand a greater number of aspects of their employees' identities**, as well as seeking information about inclusion.

In 2022, each company will receive a report containing recommendations on how to improve diversity and inclusion, which could include initiatives such as:

- Training in inclusive hiring
- Reviewing existing processes and policies
- Raising awareness of conscious and unconscious bias traps
- Attracting diverse candidates through apprenticeships and internships
- Running robust maternity returner programmes
- Bolstering senior leader sponsorship and involvement in inclusion through methods such as shadow boards and / or reciprocal mentoring programmes,

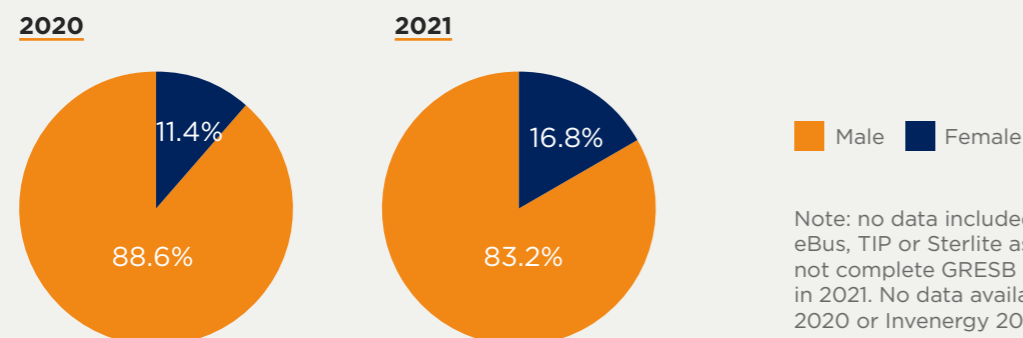
→ Employee engagement

Alongside the work above, in 2021 and into 2022, **our three UK airports** (London Luton, Newcastle and Leeds Bradford) **conducted employee engagement surveys**, using the same provider, as part of cultivating a healthy, engaged and more productive workforce. The survey results will allow us to compare data across the three airports, enabling us to share in the data insights. This will be of particular use in departments such as security, where maintaining high levels of workforce satisfaction is challenging and therefore employee attrition is high.

Each airport will create a clear action plan based on the results of their inaugural survey to ensure tangible actions are taken based on explicit colleague feedback.

Both London Luton and Leeds Bradford airports have incorporated a target into the annual executive incentive schemes linked to levels of employee satisfaction. This ensures employee engagement is at the centre of the business strategy, as well as top of mind for executive teams. Newcastle International Airport will also implement this in 2023.

Board gender diversity



Note: no data included for MPG, eBus, TIP or Sterlite as they did not complete GRESB submissions in 2021. No data available for LBA 2020 or Invenergy 2021.



→ Reducing inequality in society

Beyond this baselining exercise, companies within our portfolio are doing work that has a major positive impact on the lives of people who face exclusion from society. For example, Achieve Together - a learning disability care provider - runs a programme called Campaign 4 Change. **C4C is a self-advocacy group for people with learning disabilities** and/or autism where members campaign and raise awareness of different issues and initiatives both internally and nationally.

Melbourne Airport is committed to understanding, protecting and managing the airport's First Nations cultural heritage in partnership with the Wurundjeri Woi-wurrung people. Melbourne Airport aims to assess 100% of its assets for cultural values and to create a Cultural Heritage Management Plan (CHMP) that has both involved and been approved by the Wurundjeri Woi-wurrung by 2025. This initiative is currently over 85% complete. In addition, First Nations heritage stories will be incorporated into Melbourne Airport terminals by the end of June 2023.

In 2021, London Luton Airport contributed £213,345 to its Community Trust Fund, focussing on improving health, developing skills and alleviating poverty in the local community. In addition, LLA employees independently fundraised £19,272 for their two chosen local charity partners, Luton Foodbank and East Anglian Air Ambulance.

LLA also donated 218 crates of food and hygiene items to the food bank, helping more than 2,000 local families.

Opal HealthCare launched the Opal HealthCare Academy in 2021 to provide training and development for its employees and to encourage young people to consider a career in the care sector. It also created 4,864 construction jobs in New South Wales and Western Australia through its new care community developments. In recognition of its commitment to local employment, wellbeing, training and development, Opal's Sale Gardens Care Community in Victoria won the 2021 Prime Super Employer Excellence in Aged Care Award.



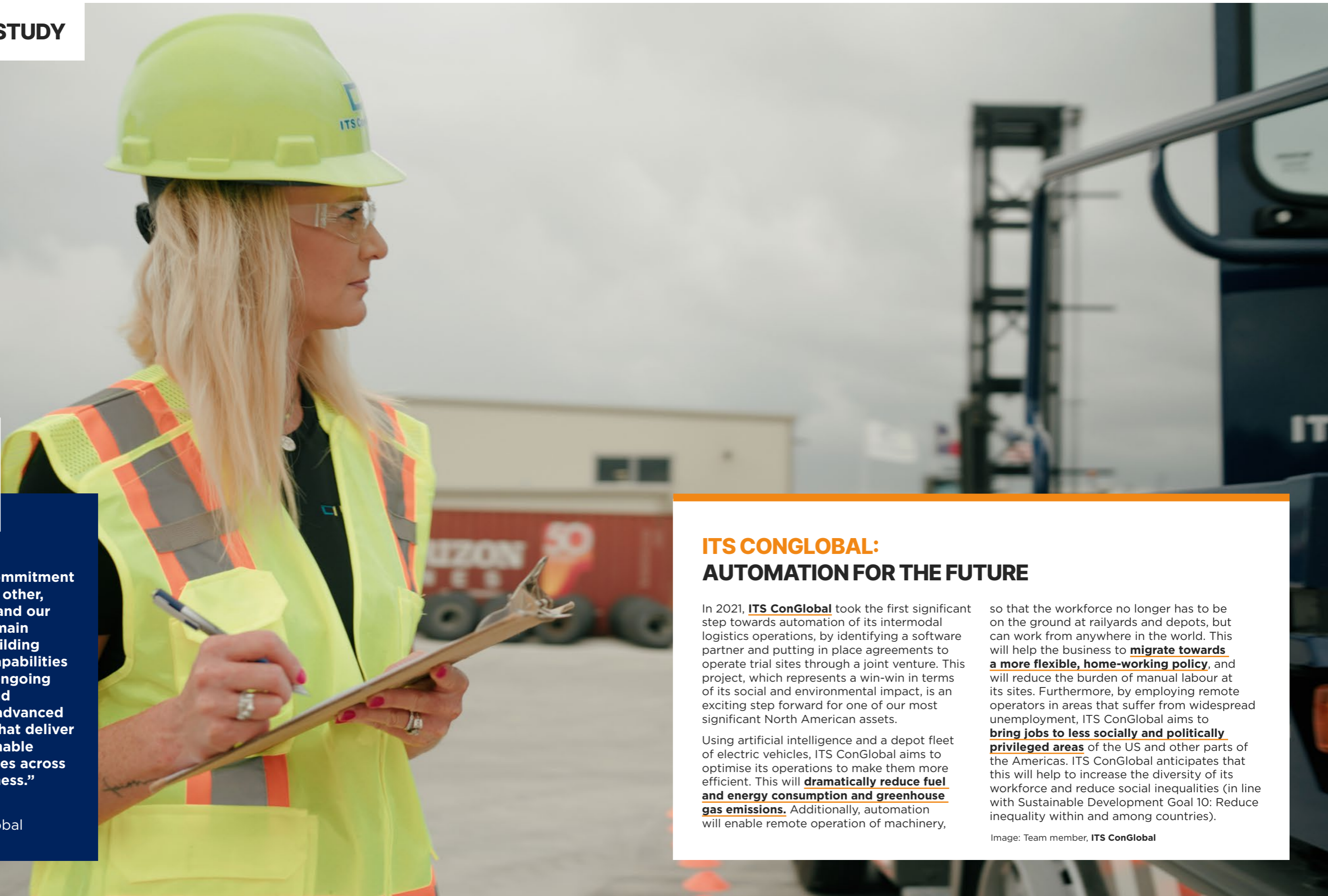
“Campaign 4 Change is about empowering all people with learning disabilities, and autistic people, to amplify their voice to ensure their rights as equal citizens are respected. Members of Campaign 4 Change are an inspiration, and show that all people with learning disabilities and autistic people can contribute to positive change in our world.”

Emma Pearson, CEO, Achieve Together





 CASE STUDY



“As part of our longstanding commitment to care for each other, our customers, and our business, we remain dedicated to building solutions and capabilities - including our ongoing development and deployment of advanced technologies - that deliver tangible, sustainable business practices across all lines of business.”

Brant Ring,
CEO, ITS ConGlobal

ITS CONGLOBAL: AUTOMATION FOR THE FUTURE

In 2021, **ITS ConGlobal** took the first significant step towards automation of its intermodal logistics operations, by identifying a software partner and putting in place agreements to operate trial sites through a joint venture. This project, which represents a win-win in terms of its social and environmental impact, is an exciting step forward for one of our most significant North American assets.

Using artificial intelligence and a depot fleet of electric vehicles, ITS ConGlobal aims to optimise its operations to make them more efficient. This will **dramatically reduce fuel and energy consumption and greenhouse gas emissions**. Additionally, automation will enable remote operation of machinery,

so that the workforce no longer has to be on the ground at railyards and depots, but can work from anywhere in the world. This will help the business to **migrate towards a more flexible, home-working policy**, and will reduce the burden of manual labour at its sites. Furthermore, by employing remote operators in areas that suffer from widespread unemployment, ITS ConGlobal aims to **bring jobs to less socially and politically privileged areas** of the US and other parts of the Americas. ITS ConGlobal anticipates that this will help to increase the diversity of its workforce and reduce social inequalities (in line with Sustainable Development Goal 10: Reduce inequality within and among countries).

Image: Team member, **ITS ConGlobal**



Health, safety and wellbeing

- We seek to minimise risks to human health and wellbeing and improve operational outcomes by identifying, measuring and effectively managing physical, mental health and environmental risks.
- We require our assets to consistently implement and adhere to effective and robust health and safety policies.
- Design of new assets must consider safety in design and apply high standards of indoor environmental quality, where relevant.

Value creation initiatives

Achieve Together has enhanced its mental health and suicide prevention-related training.

The Forensic Mental Health team is currently developing a 'Good Lives Model' training package for our teams supporting people at risk. The team will be launching a new mental health support plan tool in 2022.

They will also be facilitating new Forensic Support Special Interest Groups and a Mental Health Special Interest Group. The team is attending training that uses a trauma-informed approach to caring for people with a personality disorder and an intellectual disability, with the intention of using this material to train teams who are supporting people with complex needs relating to a personality disorder.

Opal HealthCare trained 205 Palliative Care Champions in 2021,

all of whom are team members familiar to residents and their families. Building the capability of the team to deliver dedicated palliative and end of life care means that Opal can deliver a resident's individual needs and wishes, rather than bringing in specialty partners who residents and families do not know, or the resident needing to go to hospital. This can reduce stress, and improve the emotional wellbeing of residents, families and the team while a resident is palliating, and particularly at the end stage of life. Palliative Care Champion training also offers valuable professional development opportunities for the team to build clinical, communication and interpersonal skills, judgement and leadership.

Transport and mobility

- We support the transition to non-polluting transport, and to minimising environmental impacts within our traditional transport assets.
- We expect best practice standards of accessibility at all assets.
- We encourage walking, running, cycling or taking public transport to and from assets, and are pushing our businesses to electrify their own and staff vehicle fleets

Value creation initiatives

Many of our assets are investing in sustainable transportation infrastructure to reduce greenhouse gas emissions and provide affordable, healthy travel options both for employees and the public.

Our partnership with Enel X is investing in extensive private and public vehicle electrification across the Americas (see eBus case study).

Millennium Garages is set to become the largest public electric vehicle charging hub in the US Midwest region by 2022 (see Millennium Garages case study).

Achieve Together began implementing a low emissions fleet, and introduced a salary sacrifice EV scheme this year,

to encourage employees to switch to low emission transport options. It has investigated the feasibility of installing EV charge points at a number of sites and will roll this programme out over the next year. It also decentralised from one head office to regional offices, shortening commutes for staff.

Leeds Bradford Airport increased the monetary limit on its Cycle to Work scheme to allow staff to purchase electric bikes.

London Luton Airport (LLA) has established a new electric vehicle parking tariff

and added further charging points to encourage low carbon travel to the airport. In 2021, it signed a new contract so that 15% of Hackney Carriage taxis serving the airport are electric. In 2022, the plan is for the drop-off zone to be moved to directly outside the terminal, incentivising greater use of electric taxi vehicles. LLA also has a target to reduce single car use, which will be greatly supported by the first direct rail link from central London to the airport which is due to open in 2023.

Image: Electric Vehicle charging, Millennium Garages





 **CASE STUDY**

LONDON LUTON AIRPORT: SUPPORTING PEOPLE WITH RESTRICTED MOBILITY

LLA has a goal to ensure that its facilities make travelling through the airport as stress-free and seamless as possible. To ensure that it continues to improve, it runs an accessibility focus group (the **London Luton Airport Accessibility Forum**) to get feedback on what is working well and where it needs to improve. It has also set a target to achieve the highest rating from the Civil Aviation Authority for Persons of Restricted Mobility.

During 2021, LLA continued to hold remote focus groups with the accessibility forum. The forum is highly effective and has helped to deliver tangible improvements for service users. Since starting the meetings in November 2019, forum members' advice has led to:


- Improvements to the information provided on the Special Assistance pages on our website, along with advice for correct wording etiquette.
- A 'retail accessibility review' to improve access at shops and restaurants.
- Better communication with people with disabilities around Covid-19 measures and their specific compliance needs.
- Audited accessible toilet facilities to bring each unit to the same standard, as well as creating stoma friendly environments.
- Relief areas for service animals.
- Installation of 130 hearing loops throughout the terminal building to assist hearing-impaired customers.


Image: **London Luton Airport**



Special Assistance

See below for our 2021 GRESB reporting on social, as well as our overall GRESB score per asset.

	APAC		ITSC		LBA		MPG		NCL		OPAL		ACHIEVE TOGETHER		EXPEDIENT		INVENERGY	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Overall GRESB score	90%	95%	91%	94%	67%	89%	25%	81%	94%	98%	69%	88%	75%	89%	-	88%	-	83%
Lost Time Injury Frequency Rate (Number/hrs*1million)	6.37	9.69	3.06	3.35	0	3.83	-	16.67	43.21	35.52	6.98	4.60	4.64	5.01	0	0	-	0
Diversity of board - gender (%Female/%Male)	22%: 78%	34%: 66%	0%: 100%	11%: 89%	-	27%: 73%	0%: 100%	0%: 100%	11%: 89%	11%: 89%	15%: 85%	33%: 67%	33%: 67%	33%: 67%	0%: 100%	0%: 100%	0%: 100%	17%: 83%
Diversity of employees - gender (%Female/%Male)	32%: 68%	34%: 66%	11%: 89%	11%: 89%	-	27%: 73%	-	-	20%: 80%	25%: 75%	83%: 17%	82%: 18%	71%: 29%	71%: 29%	11%: 89%	11%: 89%	No employees	No employees
Employee turnover	-	6.7%	51.34%	63.57% (Voluntary: 39.06%)	3.1%	30.5% (including invol, via redundancy)	-	0%	3.8% (vol) 11.5% (invol)	11.89% (10.33% vol / 1.56% invol)	-	28%	32%	42.87% (only Operations but this is circa 95% of the total population)	11%	18.9%	No employees	No employees

	EVERSTREAM		LLA		VX	EBUS	TIP	STERLITE
	2020	2021	2020	2021	2021	2021	2021	2021
GRESB score	-	94%	78%	100%	-	-	-	-
Lost Time Injury Frequency Rate (Number/hrs*1million)	-	0	7.90	12.37	0	-	-	-
Diversity of board - gender (%Female/%Male)	0%: 100%	0%: 100%	33%: 67%	18%: 78%	0%: 100%	-	-	-
Diversity of employees - gender (%Female/%Male)	22%: 78%	20%: 80%	38%: 62%	38%: 62%	30%: 70%	-	-	-
Employee turnover	-	22%	14%	14%	7.32% (just UK)	No employees	-	0%



Reporting and benchmarking

- We hold ourselves to the highest standards of corporate governance through a comprehensive set of policies, highly qualified senior decision makers and clear lines of accountability and transparency. We ensure that our ESG objectives are reinforced through ESG-linked remuneration, training programmes and board representation, both within AMP Capital and across our portfolio.
- We are committed to measuring and transparently disclosing our sustainability performance. We continue to participate in third party rating systems to independently benchmark our sustainability performance, identifying areas for improvement. We actively engage with our assets to drive improvement in ESG performance across our portfolio, disclosing individual ratings scores and benchmarking externally.

Value creation initiatives

We require our portfolio assets to undertake an annual GRESB Infrastructure Assessment to assess and benchmark their ESG performance, providing important data to help make decisions and manage risk.

The resulting benchmark scores are based on a rigorous, consistent methodology so investors and managers can evaluate a range of ESG indicators for a given fund.

Some of the indicators that GRESB encompasses include risk management (including climate risk), leadership, environmental impacts and employee engagement. The full set of indicators and performance scores can be seen at the end of each of the Environment, Social and Governance sections of this report.

We are proud of the outstanding GRESB scores that our assets achieved across the board in 2021. **We saw an average increase of around 18 percentage points for assets who had completed assessments in both 2020 and 2021.**

In 2021, both GIF I and GIF II achieved a score in excess of 90%, and GIF I achieved a 5* rating.

Expedient, Everstream and Invenergy each took part in the GRESB assessment process for the first time in 2021, and received over 80% in their individual ratings. All other GRESB scores were improved compared to 2020, and four of our assets achieved 5* ratings. Additionally, ITS ConGlobal and London Luton Airport received "Sector Leader" in their respective peer groups.

We intend for our more recent acquisitions, VX Fiber and our eBus platform to undertake their first GRESB assessments in 2022.

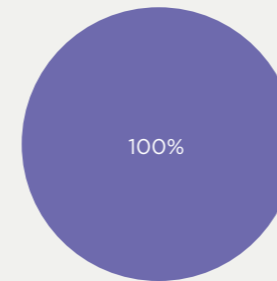


As of 2021, **all of our airport assets have been accredited by the ACI Airport Carbon Accreditation programme**, an independent assessment scheme that recognises airports' efforts to measure, manage and reduce their carbon emissions. London Luton Airport has achieved a Level 3 accreditation, in recognition that it has measured its emissions, taken steps to reduce its carbon footprint, and has now begun to engage its partners in reducing their own carbon emissions.

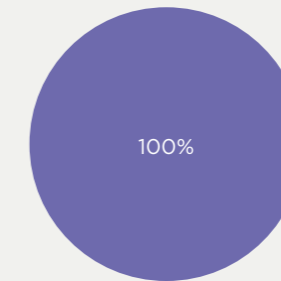
Governance survey results

■ % assets that have this ■ % assets that do not have this

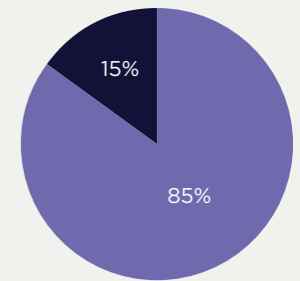
Cyber security policy



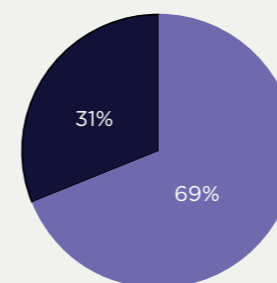
Anti-corruption/bribery policy



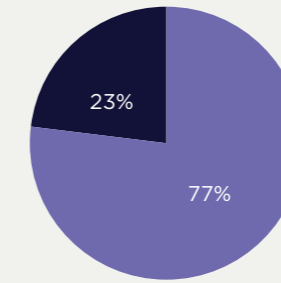
ESG senior decision maker



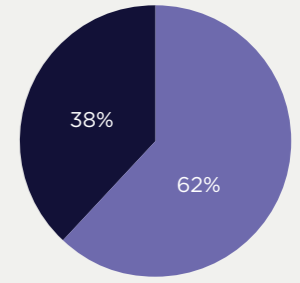
ESG training



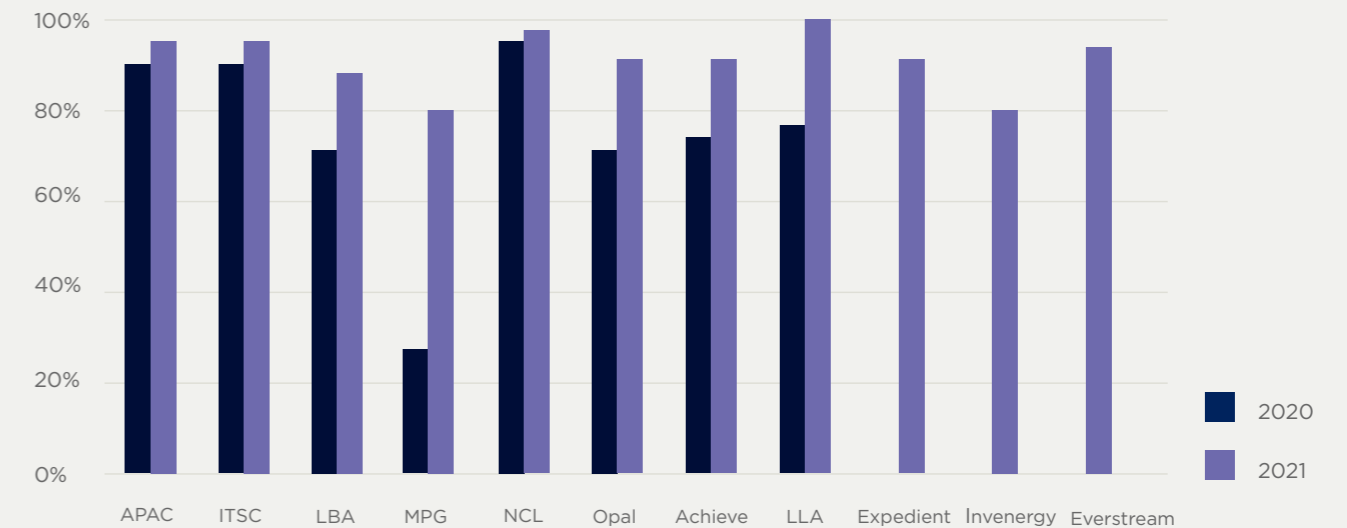
Remuneration linked to ESG performance



Employee satisfaction survey




GRESB scores



Note: Expedient, Invenergy and Everstream participated for the first time in 2021. VX and Ebus had not yet submitted GRESB data at the time of writing.

See below for our 2021 GRESB reporting on governance, as well as our overall GRESB score per asset.

	APAC		ITSC		LBA		MPG		NCL		OPAL		ACHIEVE TOGETHER		EXPEDIENT		INVENERGY		EVER-STREAM		LLA		VX	EBUS	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2021	2021	
 Overall GRESB score	90%	95%	91%	94%	67%	89%	25%	81%	94%	98%	69%	88%	75%	89%	-	88%	-	83%	-	94%	78%	100%	N/A	N/A	
Has 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	X	X	-	X	X	X	X	X	X	X	X
Does the company have environmental initiatives/targets/policy in place covering air pollution, energy, waste?	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	-	✓	X	✓	✓	✓	X	✓	
Does the company measure and report on these?	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	X	✓	-	✓	X	✓	✓	✓	X	✓	
Does the company have a health and safety policy?	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	
Does the company have a D&I policy?	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	N/A	
Does the company have a cyber security policy?	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	
Does the company have an anti-corruption/bribery policy?	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	
Does the Company have an ESG Resource / Committee / senior decision maker accountable for ESG?	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	X	✓	-	✓	X	✓	✓	✓	X	X	
Does the Company have ESG Training?	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	X	✓	-	✓	X	✓	X	X	X	X	
Is management rem. linked to ESG Performance?	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	-	✓	X	✓	X	✓	X	X	
Does the company carry out an employee satisfaction survey?	✓	✓	✓	✓	✓	✓	X	N/A	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	X	✓	X	N/A	
Has there been any material non-compliance with regulatory permits/licences?	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	-	X	X	X	X	X	X	X	X
Stakeholder grievances - number, topic, and resolution	400*	X**	X	X	✓*	X**	-	-	209*	X**	1945*	0**	105	0**	X	X	-	X	X	X	4,489*	X**	X	X	

*Most grievances received relate to airport projects or operations. We receive complaints regarding carparking (overcharged, booking system) security (abrupt) and cleanliness of facilities. We also receive grievances from the surrounding community regarding aircraft noise, air pollution, project information and engagement activities.

**Reporting approach amended to focus on material irrelevances only.

Sterlite, VX, TIP and eBus did not participate in GRESB in 2021 due to having been acquired in 2020/2021 and having elements of development/construction during the reporting year, which the GRESB assessment does not accommodate.

Data for Sterlite and TIP is not provided as they were acquired during 2021.

MEMBERSHIPS

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

In 2020, 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



Good infrastructure provides access to high quality employment opportunities across the globe.



Investing in quality, reliable, sustainable and resilient infrastructure is at the core of what we do.



Our investments in transport provide safe, affordable, accessible and sustainable transportation. Equally, our digital investments support sustainable urbanisation and drive productivity.



We require our portfolio companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle.



We are supporting all our investments to strengthen resilience to climate change across the globe.



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.

The Sustainable Development Goals (full list)



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