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BAYFRONT INFRASTRUCTURE CAPITAL II PTE. LTD.

(a private company with limited liability incorporated under the laws of Singapore with Company Registration No. 202105630Z and Legal Entity Identifier 213800BLCA54FIZ3EB92)

US\$176,900,000 CLASS A1 SENIOR SECURED FLOATING RATE NOTES DUE 2044
(the "**Class A1 Notes**")

US\$120,000,000 CLASS A1-SU SENIOR SECURED FLOATING RATE NOTES DUE 2044
(the "**Class A1-SU Notes**")

US\$33,300,000 CLASS B SENIOR SECURED FLOATING RATE NOTES DUE 2044
(the "**Class B Notes**")

US\$22,100,000 CLASS C SENIOR SECURED FLOATING RATE NOTES DUE 2044
(the "**Class C Notes**")

US\$8,800,000 CLASS D SENIOR SECURED FLOATING RATE NOTES DUE 2044
(the "**Class D Notes**" and collectively, the "**Notes**")

*Unless otherwise defined, all capitalised terms and references used in this announcement shall have the meanings given to them in the information memorandum dated 11 June 2021 in respect of the offering of the Notes (the "**Information Memorandum**") and the Deed of Amendment, Restatement and Supplement between, amongst others, the Issuer and the Trustee dated 22 May 2023 which includes the amended terms and conditions of the Notes (the "**Deed**").*

27 September 2023

Rating Upgrades of the Class B Notes, Class C Notes and Class D Notes

Bayfront Infrastructure Capital II Pte. Ltd. (the "**Issuer**") is pleased to announce that the credit ratings on the Class B Notes, Class C Notes and Class D Notes have been upgraded by Moody's Investors Service Ltd. The change in the ratings of the Notes are as follows:

Class	Original Balance (US\$ million)	Current Balance (US\$ million)	Original Rating (Moody's)	Previous Rating (Moody's)¹	Current Rating (Moody's)
A1	176.9	125.9	Aaa (sf)	Aaa (sf)	Aaa (sf)
A1-SU	120.0	85.4	Aaa (sf)	Aaa (sf)	Aaa (sf)
B	33.3	33.3	Aa1 (sf)	Aa1 (sf)	Aaa (sf)
C	22.1	22.1	A3 (sf)	A3 (sf)	Aa3 (sf)
D	8.8	8.8	Baa3 (sf)	Baa2 (sf)	A3 (sf)
Preference Shares	40.1	40.1	Not Rated		
Total	401.2	315.6			

¹ The last rating action occurred on 18 March 2022, when the Class D Notes were upgraded to Baa2 (sf), while the ratings of the other Classes of Notes were affirmed.

According to Moody's, the rating upgrades on the Class B Notes, Class C Notes and Class D Notes were mainly prompted by an increase in the credit enhancement available to the Notes (increasing to 22.5%, 15.5% and 12.7% respectively, from 18.7%, 12.9% and 10.6% during the last rating action in March 2022).

The rating upgrade on the Class C Notes also considered the portfolio concentration in projects located in India (which has a foreign currency bond ceiling of A3), which reduced to 14.6% from 16.6% in March 2022, compared to the available credit enhancement of 15.5%.

The latest rating action report issued by Moody's can be accessed via

https://www.bayfront.sg/resources/ck/files/Rating_Action-Moodys-upgrades-ratings-of-27Sep2023-PR_480537.pdf

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About Bayfront Infrastructure Management Pte. Ltd.

Bayfront Infrastructure Management is a Singapore-based platform with a mandate to invest in and distribute project and infrastructure loans and bonds in the Asia Pacific and Middle East regions.

It was established in 2019 in connection with the Infrastructure Take-Out Facility initiative sponsored by the Government of Singapore, which was designed for institutional investors to access Asia Pacific infrastructure debt. It seeks to address the infrastructure financing gap in the Asia-Pacific region by facilitating the mobilisation of private institutional capital into the infrastructure financing market.

Bayfront's business model is to acquire infrastructure debt, as well as structure, execute and manage securitisations (through its Infrastructure Asset Backed Securities) or other forms of distribution to institutional investors.

As of September 2023, Bayfront's share capital comprises US\$180 million and is held by Clifford Capital Holdings and the Asian Infrastructure Investment Bank on a 70/30 basis respectively. The Government of Singapore, through the Ministry of Finance, has provided Bayfront with a US\$2.0 billion guarantee comprising US\$1.8 billion principal and US\$0.2 billion interest limits in respect of Bayfront's debt instruments, loans or other credit or liquidity facilities.

About BIM Asset Management Pte. Ltd.

BIM Asset Management Pte. Ltd. ("**BIM AM**") provides certain asset management services in relation to the acquisition and warehousing of project and infrastructure loans and bonds, securitisations and other distribution formats for Bayfront and acts as the Collateral Manager for Bayfront Infrastructure Capital II Pte. Ltd. BIM AM is a wholly owned subsidiary of Bayfront.

BIM AM is also the collateral manager for Bayfront Infrastructure Capital III Pte. Ltd. and Bayfront Infrastructure Capital IV Pte. Ltd. BIM AM previously acted as the sub-manager and effectively controlled the collateral management role for Bayfront Infrastructure Capital Pte. Ltd. from April 2020 until the notes were fully redeemed in August 2022.

About Bayfront Infrastructure Capital II Pte. Ltd.

Bayfront Infrastructure Capital II Pte. Ltd. ("**BIC II**") is the Issuer. BIC II was incorporated as a special purpose vehicle and was established to raise capital by the issue of the Notes and the Preference Shares (the "**Transaction**").

The Class A1 Notes, Class A1-SU Notes, Class B Notes, Class C Notes and Class D Notes are rated by Moody's and listed on the Singapore Exchange. 75% of the Preference Shares are held by Bayfront as Sponsor of the transaction, with the remaining 25% of the Preference Shares held by a third-party investor.

On the Issue Date, the Transaction offered investors exposure to a US\$401.2 million portfolio of 27 project and infrastructure loans relating to 25 projects, diversified across 13 countries and 8 industry sub-sectors. As of the Issue Date, approximately US\$184.8 million or 46% of the aggregate principal balance of the portfolio were considered eligible sustainable (green or social) assets in accordance with Bayfront's Sustainable Finance Framework.

BIC II is a majority owned vehicle of Bayfront.

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