



## Best Infrastructure Investment Manager

### BlackRock



**As of 31 March 2024, BlackRock’s infrastructure debt team manages US\$22 billion in committed capital and has invested in over 160 projects globally across key sectors including power, energy, renewables, social, water & waste, telecom, and transport.**

**BlackRock’s infrastructure debt investment team benefits from local debt sourcing and investment expertise in New York, London, Hong Kong and Bogota and equity-related investment expertise based in Dublin, Mexico City, Seattle, Stockholm, and Zurich.**

BlackRock’s infrastructure debt platform continues strong growth momentum with US\$3.1 billion deployed across 27 transactions in 10 countries over the period from 1 Jan to 31 Dec 2023.

Recent deal highlights include 1) the US\$150 million refinancing of the largest residential solar services company in the US, having deployed 5.9GW across 800,000 customers in 22 states, and 2) A\$115m sustainability-linked senior debt facilities for one of the largest data centre providers across Australia, Hong Kong, Singapore, and Malaysia.

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Proprietary transactions represent 107 of the 169 transactions globally or 74% of the US\$16.6 billion deployed since platform inception. As a result of BlackRock’s direct origination capabilities, it has delivered an average spread premium of 90-100 bps across investment grade transactions.

#### Sustainability innovation

In response to demand for sustainability-linked financing, BlackRock’s Infrastructure Debt Group closed an investment on behalf of three clients in sustainability-linked loans in favour of a leading pan-Asia Pacific hyperscale-focused data centre provider, to refinance existing debt facilities and support the continued growth of their Asia Pacific platform.

This transaction marked the largest sustainability-linked loan in the data centre industry globally, the first sustainability-linked loan to combine carbon, energy and water usage effectiveness as loan KPIs as well as the first publicly known financing in the sector to incorporate a gender pay equity KPI. All margin incentives from meeting the sustainability-linked loan KPIs are to be invested into social impact initiatives.

In 2023, BlackRock’s infrastructure debt team partnered with a leading APAC life insurer to design an infrastructure debt portfolio which meets their sustainability/impact orientated requirements to align investments with four key thematic areas: low carbon transition, utility security, connecting and protecting communities.

BlackRock have further helped support the clients’ ESG reporting requirements through partnering with a third-party ESG consultant to collect, track and report ESG data. Where emissions data is not readily available, proxy data will also be shared – leveraging the PCAF methodology – providing a look-through of the scope 1-3 emissions data quality reported on a portfolio level.