

31 MAY 2024

PALISADE SECURES LONG-TERM DEBT TO DE-RISK INTERA PORTFOLIO



Palisade Investment Partners (**Palisade**) is pleased to announce the successful refinancing of a new \$258 million, 10-year debt facility for Intera Renewables (**Intera**).

Intera's new long-term debt facility has been 50% underwritten by existing lender MUFG Bank and will be syndicated to long tenor investors in the Japanese, institutional and broader Asian term loan markets. Deutsche Bank AG has provided a cornerstone participation for the remaining 50% and comes into Intera as a new lender to the platform, increasing Intera's existing portfolio debt capacity.

Established in March 2023, Intera is a large-scale renewable energy platform aggregating five of Palisade's operational renewable energy assets into a single entity of scale, with a common ownership, governance, management and financing structure. Intera's focus is on combining long-term value creation through organic growth, with particular emphasis on developing and constructing new renewable energy projects, while at the same time providing investors with stable income returns underwritten by its existing, high-quality portfolio of operating assets.

As part of Intera's formation, Palisade executed a A\$1.3 billion single portfolio financing facility secured against the combined pool of Intera assets, that was structured with enhanced flexibility to utilise debt funding to pursue Intera's strategic objectives.

Intera's new 10-year tranche replaces the short-term bridge tranche put in place during Intera's establishment and has achieved highly attractive pricing and terms, reflecting the strong credit position of Intera and underlying strength of the portfolio's historical performance under Palisade management.

Palisade Executive Director Simon Parbery said: "The refinancing represents a major achievement for Intera and is a natural evolution of the platform's capital structure following its establishment. The facility significantly de-risks Intera's financing profile over the long-term, while at the same time achieving attractive pricing and terms, leading to enhanced equity returns for investors."

Intera's portfolio facility continues to leverage the highly contracted and geographically diverse cashflows of the entity, to achieve superior financing terms and significantly enhanced flexibility to utilise debt funding for strategic purposes.

Paul Martin, MUFG's Head of Project Finance, Oceania said "We are delighted to support Intera Renewables with this innovative refinancing solution that combines our long-standing relationship with Palisade and our ability to underwrite long tenor solutions for distribution across our Japanese, institutional and broader Asian investor base. MUFG has historically been a strong supporter of Palisade's renewable energy assets, and we look forward to further opportunities to support Palisade's and Intera's growth in this sector."

Rachel Chia, Deutsche Bank's Head of Project Finance Asia Pacific said "We are pleased to play a significant role in the refinancing of Intera's portfolio and showcase our capabilities in long term financing. This continues to demonstrate DB's commitment to sustainable financing and solidifies our relationship with Palisade and Intera"

Intera's refinancing has been executed in accordance with Palisade's broader treasury risk management framework, which seeks to manage refinancing risk by targeting diversity of funding tenor and source across the portfolio, enhancing risk adjusted returns to investors.

Palisade's Renewable Energy Fund (**PREF**) has a 50% ownership interest in Intera alongside Palisade's Diversified Infrastructure Fund (**PDIF**) and co-investors, and has a mandate to invest in both operating and development phase renewables assets in Australia. The fund is currently open to new commitments and aims to provide investors with diversified exposure to assets across locations, technology and offtaker. PREF was established in 2016, with a total return since inception to 31 March 2024 of 12.5% per annum, including 7.1% income.

Intera's assets include Hallett 1 Wind Farm (South Australia), Snowtown 2 Wind Farm (South Australia), Granville Harbour Wind Farm (Tasmania), Macarthur Wind Farm (Victoria) and Ross River Solar Farm (Queensland), for a combined installed capacity (100% basis) of ~1GW.

Macquarie Capital acted as financial adviser, King & Wood Mallesons as borrower's legal advisor and White & Case as lender's counsel in relation to the transaction.

For further information, please contact:

Palisade Investment Partners

Simon Parbery
Executive Director
Ph: +61 405 199 844
simon.parbery@palisadepartners.com.au
(Transaction related inquiries)

Palisade Investment Partners

Andrew Killesteyn
Executive Director
Ph: +61 404 841 741
andrew.killesteyn@palisadepartners.com.au
(Investor inquiries)

About Palisade Investment Partners

Palisade is a specialist, independent global infrastructure and real assets manager that provides institutional and wholesale investors with access to infrastructure and infrastructure-like projects through tailored portfolios and co-mingled funds. Palisade's multi-disciplinary and experienced team focuses on attractive mid-market assets that are essential to the efficient functioning of the communities and economies they serve.

Palisade is an early investor in the clean energy sector and manages and operates a diverse portfolio of renewable energy assets in Australia and the US. These assets total over 2GW of installed generation capacity on a 100% ownership basis, including 1.5GW in Australia, making Palisade one of Australia's largest renewable energy investors.

For more information, visit us online:

[Palisadegroup.com](https://www.palisadegroup.com)



Disclaimer

General financial advice is provided by Authorised Representatives of Palisade Investment Partners Limited. Palisade Investment Partners Limited ABN 32 124 326 361 is a Corporate Authorised Representative (No. 312944) of Pinnacle Investment Management Limited, an Australian Financial Services Licensee (No. 322140). The information in this communication was prepared for the specific wholesale investor it is addressed to.

The information is not intended as an asset recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment.

While every effort has been made to verify the data in this communication, Palisade Investment Partners Limited and Pinnacle Investment Management Limited do not warrant the accuracy, reliability or completeness of the information and persons relying on this information do so at their own risk. Performance data contained in this communication has been sourced from Palisade Investment Partners Limited, Pinnacle Investment Management Limited and the investee companies. Gross returns are calculated before allowing for fees paid to the manager, but are after transaction and other costs. Past performance is not indicative of future performance. The information provided in this communication is not to be disclosed in whole or part or used by any other party without the prior written consent of Palisade Investment Partners Limited. Palisade Investment Partners Limited and its associates may have interests in financial products, and may receive fees from companies referred to during this communication.

Palisade Investment Partners
Level 25 Angel Place, 123 Pitt Street
Sydney NSW 2000,
Australia

Copyright 2024 Palisade Investment Partners