



Infratil and Morrison & Co join Science Based Targets Initiative

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Wellington, NZ: Infratil and its manager, Morrison & Co, are among the first financial institutions in New Zealand to commit to establishing science-based emission reduction targets. These commitments extend across their investment activities and corporate operations. Their respective commitments have been registered with the Science Based Targets initiative (SBTi) under the Financial Institutions framework.

The SBTi is a global body enabling businesses to set ambitious emissions reductions targets in line with the latest climate science. Aligning with the SBTi framework gives Infratil and Morrison & Co's stakeholders confidence that the emissions reduction targets will be credible, comprehensive and in alignment with the science to support meeting the goals of the Paris Agreement, adopted at the United Nations Climate Change Conference in 2015.

For both entities, setting and achieving targets will require a high degree of engagement and collaboration with the companies in their investment portfolios, to support and encourage those businesses to set their own SBTi-validated targets.

Within its own operations, Morrison & Co's SBTi commitments will focus on renewable electricity for its international offices, to address its Scope 2 emissions, alongside a reduction in corporate air travel to address its Scope 3 emissions.

Sustainability Director at Morrison & Co, Jon Collinge, said the focus would be on collaboration and action.

"Our business was established with a clear purpose to make a positive difference to the planet for the local communities in which we operate. Setting and achieving goals aligned to climate science with the SBTi is an important step towards our long-term commitment to protect the planet by reducing our overall carbon footprint."

As an NZX-listed company, Infratil will be required to report on the climate risk and opportunities associated with its business in alignment with the recently launched Aotearoa New Zealand Climate standards. These aim to support the allocation of capital towards activities that are consistent with a transition to a low-emissions, climate-resilient future. Setting and disclosing emissions reduction targets is a key requirement of these standards.

Louise Tong, Infratil's Risk and Sustainability Director, said, "We are delighted to be joining the fast-growing international group of companies that are aligning their businesses with a 1.5°C pathway."



"We have a vision to be a leader in sustainable infrastructure investment and setting credible, science-aligned emissions targets is a natural step towards achieving our ambition."

The SBTi is focused on accelerating companies across the world to halve emissions before 2030 and achieve the Science Based Targets initiative Net-Zero Standard before 2050.

The initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments. The SBTi defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets.

Ends.

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About Morrison & Co

Morrison & Co is a global infrastructure investment management specialist, founded in 1988. We manage multiple client mandates, with total funds under management of NZ\$28.3 billion at 30 November 2022. Morrison & Co is a pioneer in innovative infrastructure investing, supporting businesses that help enhance the lives of local communities. We are set apart by a management style that integrates deep industry specialisation with financial and transactional expertise. Our investment decisions are supported by research and high-conviction in long-term trends that bridge business cycles including global decarbonisation, ageing populations, growth in data and related infrastructure, global mobility, urbanisation and expanding social infrastructure requirements.

For more information, visit www.hrlmorrison.com and [LinkedIn](#).

About Infratil

Launched in 1994, Infratil Limited is a New Zealand based listed infrastructure investment company (NZX: IFT, ASX: IFT). It invests in renewables, digital and social infrastructure businesses, with operations in New Zealand, Australia, Europe, Asia and the US. Infratil's businesses provide essential services for the communities where they operate. Infratil is a modern infrastructure investor targeting returns to shareholders of 11-15% p.a. over the long-term.

For more information, visit www.infratil.com and [LinkedIn](#).