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Infratil achieves validation for its emissions reduction targets by Science Based Targets initiative

Wellington: Infratil has become the first financial institution in New Zealand to have its science-based emissions reduction targets validated by the Science Based Targets Initiative (SBTi) under its Financial Institutions framework.

Infratil and its manager, Morrison & Co, were among the first financial institutions in New Zealand to commit to establishing science-based emissions reduction targets in January this year. These commitments extend across their investment activities and corporate operations.

The validation of Infratil's emissions reduction targets by SBTi means its stakeholders can be confident that the targets are credible and align with the science to support meeting the goals of the Paris Agreement, adopted at the United Nations Climate Change Conference in 2015.

Infratil's emissions reduction targets are as follows:

Scope 1 and 2: Infratil commits to maintain zero absolute scope 1 and 2 GHG emissions through FY2030 from a FY2023 base year.

Scope 3 category 1-14: Infratil commits to reduce absolute scope 3 GHG emissions from business travel 25% by FY2030 from a FY2023 base year.

Scope 3 Portfolio Targets: Infratil commits to 60% of its private equity and listed equity portfolio by fair value setting SBTi validated targets by FY2028 and 100% by FY2030, from a FY2023 base year.

Infratil's portfolio targets cover 97% of its total investment and lending by assets under management as of FY2023. As of that year, required activities made up 96% of Infratil's total investment and lending by assets under management while optional activities made up 3% and out of scope activities made up 1%.

Achieving its portfolio coverage target will require engagement and collaboration with the companies in Infratil's investment portfolio, to support and encourage those businesses to set their own SBTi-validated targets. In addition, Infratil will continue to target sectors, such as renewable energy, that support decarbonisation and uphold its investment screening on high emissions intensity sectors.

Jason Boyes, Infratil Chief Executive said, "Climate and Nature' is a key pillar of our recently refreshed sustainability strategy. There are many ways our portfolio contributes towards the transition to a low emissions economy – investing in renewable energy platform is one example; setting credible, science-based emissions reduction targets is another. We're proud to be the first financial institution in Aotearoa New Zealand to take this important step."

Alison Gerry, Chair of the Infratil Board, added, "Society is already starting to experience the impacts of climate change with a number of extreme weather events occurring recently in New



Zealand and around the world. Our investors tell us they want to see a liveable climate, resilient and sustainable infrastructure, prosperous communities with great jobs and a thriving natural environment in their future, alongside the strong financial returns we deliver. That's why taking action to address climate change is an idea that matters to Infratil.”

More details of our emissions targets can be found on the SBTi website [here](#).

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About SBTi

The SBTi is focused on accelerating companies across the world to halve emissions before 2030 and achieve net-zero emissions 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). 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.

About Infratil

Launched in 1994, Infratil Limited is a New Zealand headquartered, global infrastructure investment company ([NZX: IFT](#), [ASX: IFT](#)). Infratil's purpose is to invest wisely in ideas that matter and, in doing so, create long-term value for shareholders. It invests in renewables, digital infrastructure, healthcare and airports, with operations in New Zealand, Australia, Europe, Asia and the United States.

Infratil views its approach to sustainability as being an important attribute to support achieving its target returns of 11-15% p.a. over the long term. Infratil recently released its inaugural [Sustainability Report](#) and revised [Climate Statement](#).

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