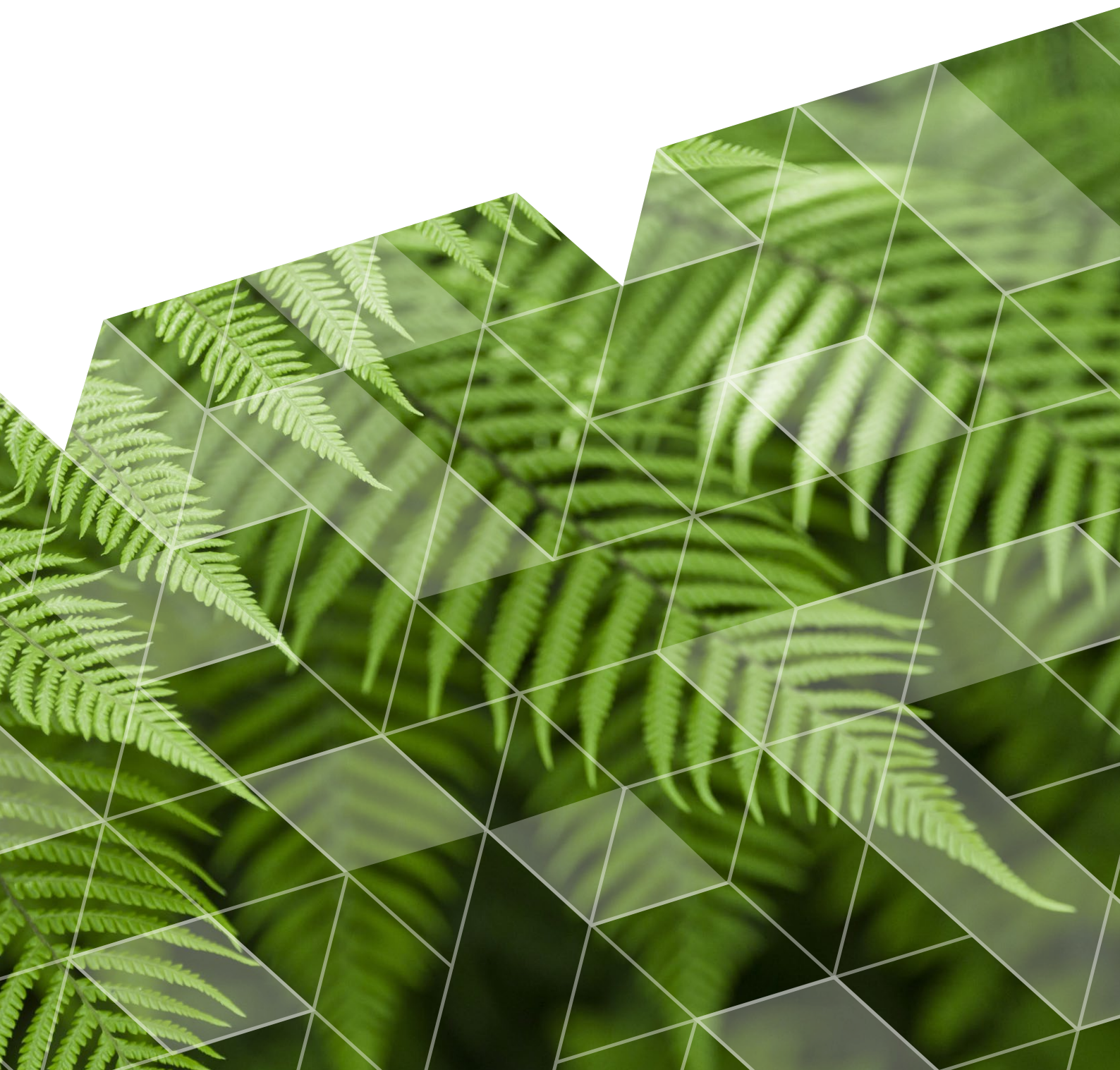


# EMISSIONS BENEFIT REPORT

## 2021-22





# EXECUTIVE SUMMARY

**We are pleased to present NZGIF’s first emissions benefit report estimating the decarbonisation impact of our investments to 30 June 2022.**

## Our purpose

NZGIF exists to accelerate and facilitate investment in emissions reductions in New Zealand.

Acting as a green investment bank, we catalyse the market through our investment activity. We focus on securing co-investment from the private market to achieve low carbon outcomes.

We deploy capital through innovative and varied investments across our target sectors – often with flexible financing structures and long-term horizons.

All our investments are made on a commercial basis. When we consider an investment we assess it against the contribution it would make to us meeting our objectives:

- The commercial terms (including risk and reward profile);
- The ability to attract co-investment over time;
- The market leadership and demonstration exhibited by us undertaking the investment, and;
- The decarbonisation contribution or ‘estimated emissions reduction benefit’.

We aim to demonstrate to the market that it is possible to deliver low carbon benefits alongside profitable investments – that capital coupled with purpose makes economic sense.

## Estimating emissions benefit

We define emissions impact as the resulting positive contribution to decarbonisation from our investments.

There are many ways that NZGIF can positively contribute to decarbonisation, including demonstrating the viability of investment into lower emissions technologies, capability development and leveraging private sector funds into lower emissions business activities. In light of the long time horizons and enduring nature of our investments, rather than measuring emissions reduced in a backwards-looking manner, we estimate future emissions reductions associated with a project or company over the life of the investment (“estimated lifetime emissions reduction”).

## Our impact

As at 30 June 2022, the total estimated lifetime emissions reductions of our capital committed to the end of June 2022 is 580,000 to 710,000 tonnes of CO<sub>2</sub>e.



## Case studies

In this report we explore two investment case studies with different emissions benefit profiles.

### NZ Post

The primary focus of our market-leading investment with NZ Post is accelerating fleet transition. NZGIF's \$10 million debt facility, subordinated to \$10 million senior debt provided by NZ Post, enables the financing of electric vans for NZ Post's fleet and its delivery contractors. Replacing diesel internal combustion engine vehicles with electric vans provides immediate emissions reductions. But the investment also has wider benefits beyond decarbonisation, including kickstarting the development of a secondhand light vehicle EV market in New Zealand.

### ESP

Our investment in ESP illustrates the impact of investing in a company that unlocks emissions reductions for multiple clients across a range of sectors. ESP's carbon management services help companies reduce emissions, improve energy efficiency and reduce costs. Our investment in ESP has enabled them to grow their customer base, creating the potential for greater emissions reductions as more companies use their services.

## Our portfolio of investments and their decarbonisation emissions benefit

Our green impact can be seen across our portfolio of investments in multiple sectors, not only in emissions reductions but through other benefits such as market development, electricity system optimisation and resilience, and enabling international players to enter the New Zealand market.

Each investment is unique in its impact profile – but all offer decarbonisation benefits to New Zealand.



*“At NZGIF, we are excited about New Zealand’s low carbon future, and we know that finance has a large role to play in realising this future.” – Craig Weise, NZGIF CEO*



# / OUR EMISSIONS IMPACT

## **What is emissions impact?**

Our emissions impact is the resulting positive contribution to decarbonisation from our investments.

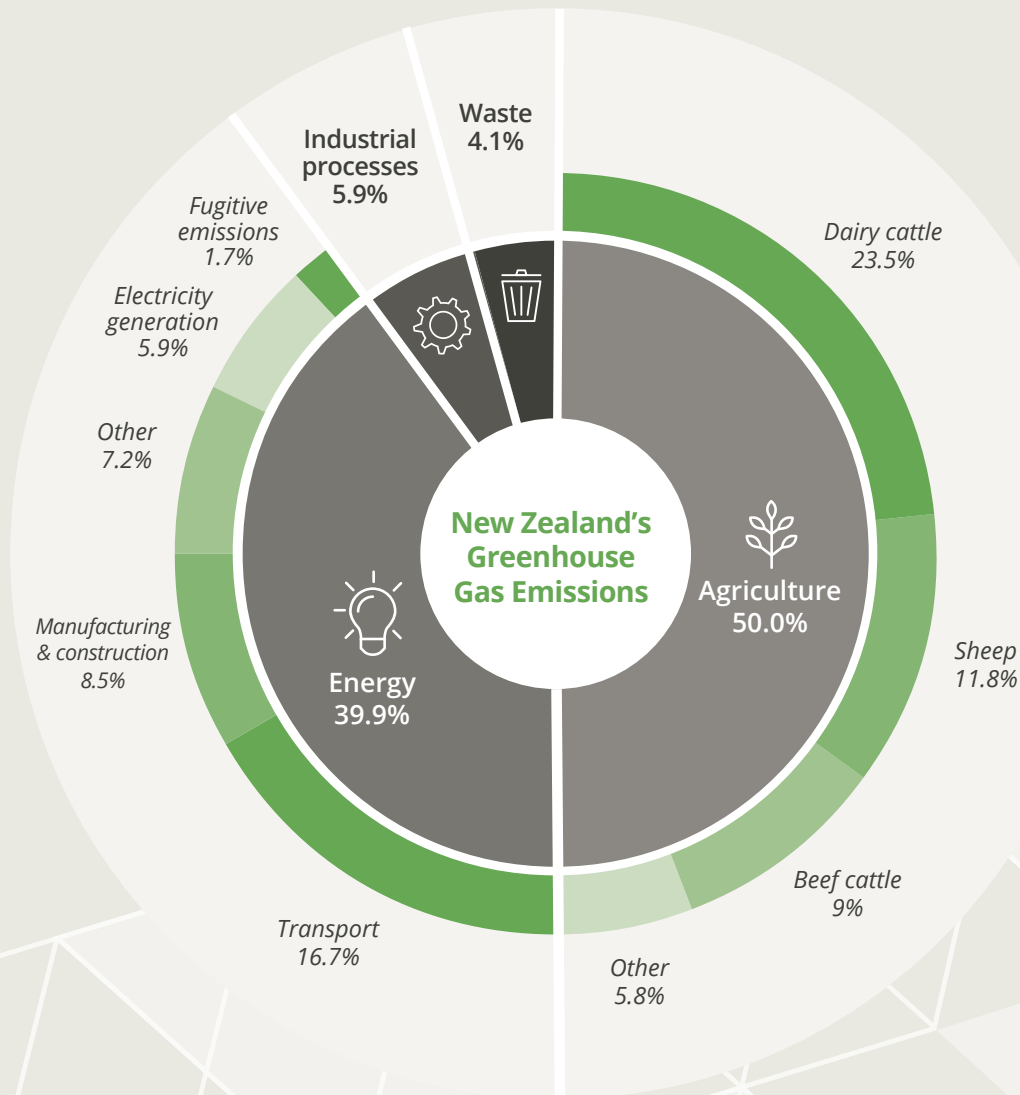
There are many ways that NZGIF can positively contribute to decarbonisation, including demonstrating the viability of investment into lower emissions technologies and assets, and leveraging private sector funds into lower emissions business activities. As part of measuring our emissions impact, we estimate the lifetime emissions reductions of an investment.



# NEW ZEALAND'S EMISSIONS PROFILE

New Zealand's emissions profile is unlike many other developed countries. A large proportion of our emissions come from the agriculture sector. Our electricity generation is highly renewable, but in our industrial and transport sectors the fuel mix is dominated by coal, gas and oil.

This means that New Zealand's opportunities for emissions reductions look different to those in many other countries.



*Note: Percentages in graph may not add up to 100 due to rounding.*

*Fugitive emissions are from the leaking, burning and controlled release of gases in oil and gas operations as well as escaping gases from coal mining and geothermal operations.*

*Source: New Zealand's Greenhouse Gas Inventory 1990-2020, updated April 2022.*



# /EMISSIONS ESTIMATION

## Why we estimate emissions reduction

We estimate emissions impact for transparency and accountability purposes, to ensure we are meeting our objectives.

As a green investment bank, we model best practice behaviours. Our membership of the Green Bank Network helps us to identify international best practices and implement them here in New Zealand.

## How we estimate emissions reduction

When possible, we estimate the lifetime emissions reduction resulting from an investment. We do this by comparing an estimated emissions profile against an alternative outcome ('baseline') emissions profile if the investment had not occurred. NZGIF's methodology is based on the methodology used by other institutions in the Green Bank Network and has been reviewed by industry experts.\* The methodology is further explained in the Appendix.

\*Due to the forward-looking and assumptions-based nature of our methodology, our estimates are not verified or audited, but have been reviewed by a third party.

New Zealand Green Investment Finance Ltd is not a registered bank.



# THE IMPACT OF OUR INVESTMENTS

As at 30 June 2022



**\$104.5m**

*capital committed with additional \$72m reserved for the expansion of existing debt facilities*



**\$115m**

*co-investment committed*



*total estimated lifetime emissions reductions*

**580,000  
to  
710,000**

*tonnes of CO<sub>2</sub>e*

# NZ POST CASE STUDY

**DATE** December 2021    **SECTOR** Transport    **NZGIF INVESTMENT** \$10m mezzanine debt facility

Accelerating decarbonisation of vehicle fleet and delivery contractor fleet • Estimated lifetime emissions reductions of 21,636 to 26,444 tonnes of CO<sub>2</sub>e • Developing secondhand commercial EV market in NZ

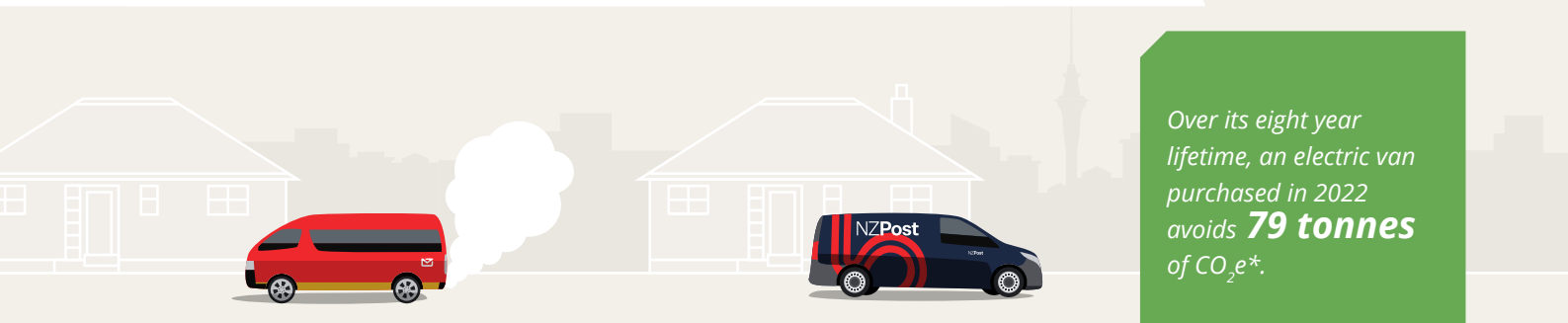
## Why go electric?

Transport makes up 20% of the country's carbon footprint. Most of these emissions are produced by the light vehicle fleet, which includes commercial vehicles. The electrification of NZ Post's light vehicle fleet is a key component of their sustainability objectives.

**NZ Post plans to make both its own fleet and its delivery contractor fleet electric by 2030.**

NZ Post and its contractors have a combined fleet of more than 2000 vehicles, of which nearly 90% belong to NZ Post delivery contractors.

In 2020, estimated emissions from NZ Post's combined fleet were **19,000 tonnes** of CO<sub>2</sub>e p.a.



## The challenge of transitioning to electric

For NZ Post delivery contractors there are significant barriers to transition from diesel to electric vehicles.

- The availability of light commercial electric vehicles in the New Zealand market is limited
- Electric vehicles can have a high upfront purchase cost\*
- The availability of specialist EV fleet financing is limited

**“ We know EVs cost a lot less to run, but the initial purchasing cost can be a barrier.”** NZ Post CEO David Walsh

\* compared to internal combustion engine vehicles



Despite higher initial purchase costs, the total cost of ownership of an electric van is equivalent to, or lower than, internal combustion engine comparatives due to significantly lower operating costs (electricity and maintenance costs).

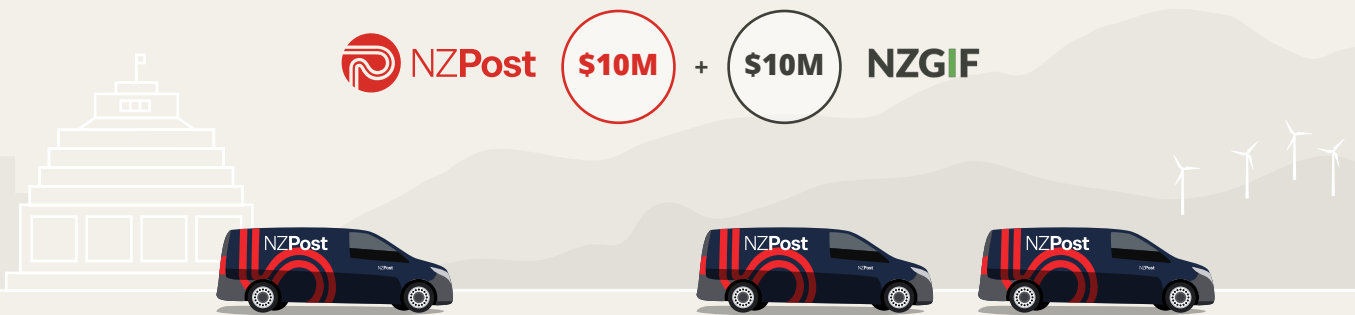
## We're helping facilitate NZ Post's electric transition

NZ Post's delivery contractors are a diverse group ranging from a few larger firms with many vehicles to sole operators. They have notably different operational and financing needs. NZGIF is enabling NZ Post to provide cost-competitive electric vehicle leasing options, lowering the upfront cost barrier and accelerating uptake of electric vehicles in NZ Post fleets.

### A new debt facility will help facilitate the uptake of electric vehicles across NZ Post's fleet and delivery contractor fleet.

NZGIF and NZ Post have provided a total of \$20m to a debt facility through Sustainable Fleet Finance (SFF). This debt facility provides competitive financing for NZ Post delivery contractors, encouraging them to switch to electric vehicles.

Lifetime emissions reductions of this investment estimated to be in the range of **21,636 to 26,444 tonnes** of CO<sub>2</sub>e








## Additional benefits

The purchase and pilot of electric vans is a market leading move for New Zealand.

- The scale of the vehicle order gave it higher priority with the OEMs\* and fast-tracked the vehicles' importation into New Zealand.
- A vehicle leased by NZ Post can be offered to contractors as second and third owners. This model helps make a vehicle more affordable for each subsequent owner.
- Increasing the supply of second-hand vehicles into the New Zealand market once the initial lease period has expired.

### Calculation Assumptions

 NZ Post vans travel 40,000 km p.a.	 0.262 kg CO <sub>2</sub> e is emitted per km diesel	 Electric vans use 24 kwh per 100 km	 319 electric vans funded	 Facility lifetime – eight years
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\* Original Equipment Manufacturers



# ESP CASE STUDY

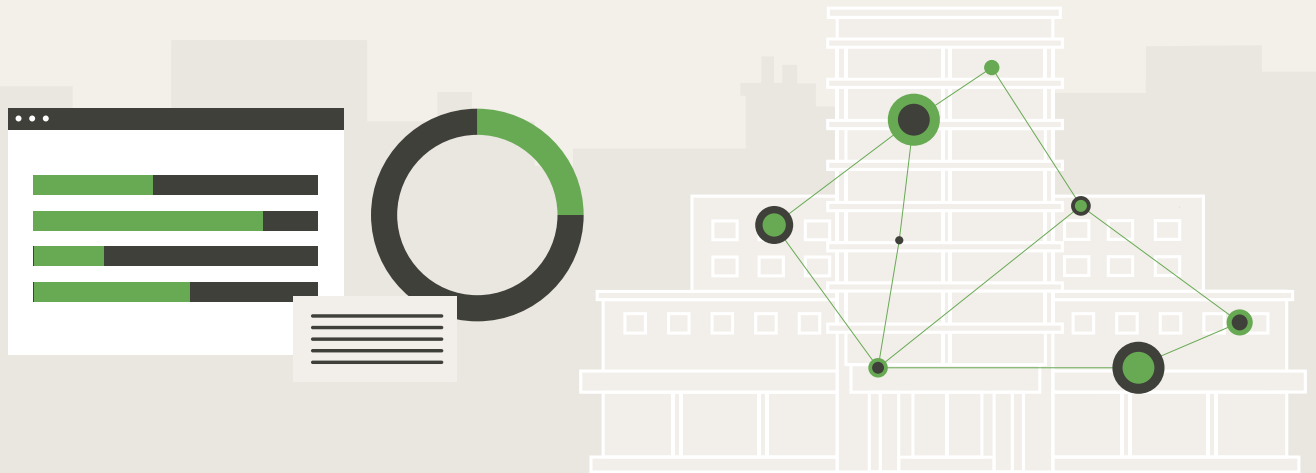
📅 **DATE** November 2020 & May 2022      ⚙️ **SECTOR** Energy efficiency  
 💰 **INVESTMENT** \$4.45m equity investment

Enabling energy optimisation for multiple companies • Estimated emissions reduction potential of 216,409 to 264,500 tonnes of CO<sub>2</sub>e over the next three years • Growing ESP's customer base • Financing ESP's acquisition of carbon accounting software company BraveGen

## ESP helps companies understand and optimise their utility consumption

Using leading-edge technology, ESP enables its clients to reduce energy usage and GHG emissions and deliver tangible cost savings. ESP's energy and carbon management solutions deliver 10-20% energy savings for large energy users, many of whom are in commercial property, with some clients achieving up to 50% energy savings through decreased electricity usage. ESP monitors around 80,000 tonnes of CO<sub>2</sub>e per annum and has helped clients directly avoid 61,000 tonnes of CO<sub>2</sub>e since the platform was established.

ESP helped clients directly avoid **15,000 tonnes** of CO<sub>2</sub>e in FY22



## The technology advantage

ESP has differentiated itself in the market by offering carbon management services that combine 'big data' analytics, artificial intelligence and machine learning. A core part of ESP's value proposition is its ability to directly support decisions that provide tangible cost savings and reduce carbon emissions. By integrating emissions data alongside electricity and gas usage, clients can bring carbon management into everyday business analysis.



## We're financing ESP to improve their carbon management technology and acquire new customers

NZGIF made a \$2.7m equity investment in ESP in 2020. This investment helped build additional client interface capability, further integrate AI into deliverables, and advance ESP's GHG reporting and avoidance technology. In 2022, NZGIF made an additional \$1.75m equity investment to support ESP's acquisition of BraveGen – a leader in enterprise carbon accounting, environmental compliance and sustainability management systems.

Lifetime emissions reductions of this investment estimated to be in the range of **216,409 to 264,500 tonnes** of CO<sub>2</sub>e.



**Reduced energy usage**



**Increased energy optimisation**



**Reduced emissions**



**Reduced costs**

## ESP's growth will support energy efficiency and carbon reductions in New Zealand

The benefits enabled by ESP are accessible to many New Zealand businesses.

It's estimated 20% of New Zealand's total \$12b stationary electricity spend is 'wasted' and could be avoided. New Zealand's focus on reducing emissions is expected to grow as more businesses become aware of their carbon footprint, and policy incentives influence investment decisions.

**“ Our investment in ESP's growth is a win-win for New Zealand. We see potential for significant growth for ESP as New Zealand companies recognise that to be successful, to meet the expectations of shareholders and customers, they need to do business with less carbon.”** Craig Weise, NZGIF Chief Executive

### Calculation Assumptions

Estimated and actual CO<sub>2</sub>e reductions occurring after initial investment are included in estimated reductions.



CO<sub>2</sub>e reductions is a function of customer base growth



Customer base growth is estimated in line with ESP's forecast budget

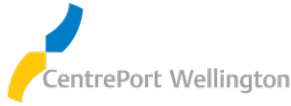


Average emissions reduced for existing customers



Additional CO<sub>2</sub>e reductions for new customers are estimated for eight years, which aligns with ESP's customer retention profile

# OUR PORTFOLIO



## CentrePort

June 2020

\$15m green credit facility\*

**Financing decarbonisation projects at Wellington's port such as replacing diesel vehicles with electric, on-site renewable electricity generation and energy efficiency upgrades**

- » Electrification of container vehicles results in 8% reduction in overall carbon footprint
- » Lower costs and increase in supply chain efficiency
- » Road to Rail project saves carbon by removing the need for 'road bridging'



## Carbn Group

October 2020

\$15.8m hybrid investment\*

**Enabling Carbn to create a platform to scale-up finance and help the transition of fleets to electric vehicles in corporate and government-owned fleets**

- » Reducing carbon in NZ's fastest growing emissions sector
- » Providing finance to help companies accelerate fleet transitions
- » Helping to mainstream EV use in NZ
- » Helping build a second-hand EV market in NZ

## SOLARZERO

### solarZero Residential

April 2021

\$10m mezzanine debt facility\*

**Accelerating the growth of solar and battery deployment for residential customers**

- » Reducing emissions for residential customers
- » Accelerating the integration of renewable, distributed energy resources into the power system, increasing capacity that enables the wider electrification and decarbonisation of the economy
- » Removing financial barriers to access the benefits of solar energy for households



## Thinxtra

August 2020

\$1.1m equity investment

**Investing in the growth of a company that uses IoT technology to help companies save carbon and increase energy efficiency**

- » Tracking assets enables companies to increase asset utilisation and reduce waste
- » Companies can achieve emissions reductions of up to 50% due to lower fuel consumption and route optimisation



## ESP

November 2020

\$4.45m equity investment

**Providing growth capital for a company that enables energy optimisation for multiple companies**

- » ESP helps companies to reduce their energy consumption, save money and reduce emissions
- » Financing ESP's acquisition of carbon accounting software company BraveGen



## SOLAR ZERO

### solarZero Commercial

November 2021

\$10m senior debt facility\*

**Enabling the deployment of up to 40MW of solar generation for one of NZ's largest companies**

- » Reducing emissions by switching to renewable electricity
- » Debt facility directly supports the growth of distributed solar power generation, reducing New Zealand's overall reliance on thermal generation by generating more than 50 GWh of electricity per annum
- » Creation of as many as 175 new clean technology jobs

## SOLAR ZERO

### solarZero Schools

December 2021

\$8m senior debt facility\*

**Accelerating the growth of solar and battery deployment for schools**

- » Facility has the ability to scale to meet demand across the education sector and has the potential to finance PPAs with similar public sector counterparties
- » Accelerating the integration of renewable, distributed energy resources into the power system, increasing capacity that enables the wider electrification and decarbonisation of the economy
- » Removing financial barriers to access to the benefits of solar energy for schools
- » Educating younger generations about the low carbon benefits of renewable energy

## ZENOBE

### Zenobē

April 2022

\$20m debt facility\*

**Decarbonising public transport by supporting the deployment of electric bus fleets under flexible leasing agreements with major operators**

- » Removing barriers to fleet transitions such as technological and financial risks
- » Enabling the entry of an experienced international EV fleet and battery storage specialist into the NZ market
- » Flow on benefits from repurposing EV batteries after their first life

2021

2022



### NZ Post

December 2021

\$10m mezzanine debt facility\*

**Accelerating decarbonisation of delivery contractor vehicle fleet**

- » Reducing emissions by replacing internal combustion engine vehicles with electric vans and low emission vehicles
- » Developing secondhand commercial EV market in NZ



### Tnue Ltd

December 2021

\$2.5m equity investment

**Building Tnue's new plant to manufacture efficient, low emissions Control Release Membrane fertilisers**

- » Reducing emissions in agriculture sector which contributes 50% of NZ's overall emissions

\*For all debt facilities, amounts refer to total commitment size and not funds deployed as of 30 June 2022.

# APPENDIX 1

## Greenhouse Gas Lifetime Estimation Methodology

### Overall approach

NZGIF estimates the lifetime emission reductions of an investment by comparing an estimated emissions profile against an alternative outcome ('baseline') emissions profile if the investment had not occurred. NZGIF's methodology is based on the approach taken by institutions in the Green Bank Network and has been independently reviewed. The methodology is further explained below.

### Principles

NZGIF's lifetime estimation approach is underpinned by key principles including:

- **Conservative** – NZGIF should be conservative when estimating the impact of its investments.
- **Scalable** – NZGIF's estimation approach should be replicable across multiple investments where feasible.
- **Transparent** – Assumptions and data sources should be recorded and visible where appropriate.
- **Reviewable** – The estimation approach and assumptions should be periodically reviewed by third parties.
- **Efficient** – Given the assumption-led approach to estimation we need to balance the time and cost of making estimations against achieving absolute certainty and accuracy. This is also why we provide a range for our estimates.
- **Multi-dimensional** – NZGIF can reflect the impact of projects in other appropriate ways, such as case studies.
- **Updatable** – Data should be able to be updated without significant effort when/if new data becomes available.

These principles ensure the methodology is appropriate given NZGIF's purpose of accelerating investment.

### Application of Methodology to Projects

#### Parameters and assumptions

Prior to the estimation calculation, the appropriate parameters and assumptions are identified. Many of these assumptions will be unique to the investment. The counterfactual scenario that is built from those assumptions will therefore be unique to the investment.

Examples of the questions we ask ourselves to construct the counter/actual scenarios are:

- How many kilometres would have been driven by internal combustion engine cars if these electric vehicles had not been financed?
- How many tonnes of CO<sub>2</sub>-e would these buildings have emitted if the company we invested in did not monitor and manage that building's energy efficiency and carbon profile?

There are some assumptions and parameters in the estimation methodology that we use across the portfolio:

- NZGIF includes in the calculation 100% of the project's emission reduction, regardless of co-investment levels.
- NZGIF will usually define the 'lifetime' as the useful life of the underlying assets or technology. In some cases NZGIF may link lifetime to the duration of the financial instrument.
- NZGIF includes only operating emissions over the lifetime of the project, unless construction/ demolition is specifically included in the scope of the project.



- The counterfactual scenario NZGIF uses as a baseline will be a scenario using actual/existing technologies/solutions easily available or in use currently.
- Emissions factors used are those supplied by the Ministry for the Environment, unless more appropriate assumptions are supplied to NZGIF by industry and regulatory bodies.
- For equity investments, lifetime emission estimates are discounted relative to the stage of the investment. This reflects the inherent uncertainty in estimating the future emissions benefit that a company will generate in the future (as our estimation may be based on sales projections rather than derived from specific assets or projects). The discounts applied are as follows: Seed has a probability weighting of 0.1, the three stages of Venture Capital are 0.2, 0.3 or 0.5, and Private Equity is 0.7. (These discount factors are consistent with those used by other green banks.)
- For debt investments, NZGIF considers the proposed use of the funds, and the timing of the project beginning (i.e. when the debt is drawn/ utilised).

## Sectors

NZGIF considers investments in the following sectors:

- Agriculture
- Distributed Energy Resources
- Energy Efficiency
- Plastics
- Process Heat
- Transport
- Waste

There are multiple project opportunities within each sector. Some projects are multi-sector. NZGIF takes a per-project approach and assesses the appropriate assumptions based on the case, rather than the sector.

## Reporting eligibility

NZGIF only reports on projects that have reached a final investment or commitment decision to which NZGIF is 'contractually committed'.

For small equity investments (<\$2m where emissions data may be difficult to obtain from the investee company or is dependent on future growth) estimates may not be provided.

When re-financing an existing project, NZGIF does not consider the re-financing as a new transaction and therefore does not include the re-financed portion in our estimate.

NZGIF will continue to report on projects where NZGIF's investment has ended but the project or company is still in operation.

NZGIF will stop reporting if a project is cancelled, and it is believed that the operations will cease. When investments are closed, estimates are included.

## Data integrity

NZGIF reviews assumptions for individual investments on an annual basis.

Data is managed in a workbook with clear data owners and where appropriate data processes are clearly documented.

Periodically, estimations and re-estimations can be sent to independent third-party experts for review.

## Data presentation

GHG lifetime estimates are presented as a range. The range is an estimate and actual outcomes may differ.

The range is developed by performing scenario and sensitivity analysis on the key assumptions made by NZGIF in each individual estimate.

Numbers are rounded to the nearest thousand CO<sub>2</sub>-e tonne.

## Re-estimation timeframes

If an estimate has been made within 12 months of a review, then it will not be adjusted, as it is considered to have been estimated with adequate timeliness.

Periodically, the estimate will be reassessed to ensure it is up to date with current NZGIF methodology and available information.

## Information sources

We used the following publicly available information sources to develop our emissions estimation methodology:

- [Ministry for the Environment Measuring Emissions Detailed Guide 2022](#)
- [Sixth Assessment Report of the Intergovernmental Panel on Climate Change 2021 – Chapter 7 The Earth's Energy Budget, Climate Feedbacks and Climate Sensitivity](#)

# APPENDIX 2

## Portfolio Emissions Estimations

As at 30 June 2022, NZGIF had made 11 investments. Of these investments, nine had estimations of lifetime emissions reductions included in the aggregate. Our equity investments in Thinxtra and Carbn Group Holdings Ltd have been excluded as they do not meet the Reporting Eligibility criteria (see Appendix 1).

The table below outlines how each investment was estimated. The outputs have not been rounded (but the aggregate has been rounded to the nearest 10,000).

The “Key Driver” of each estimate is what has been used to develop the range of each estimate, with details of that flexed figure included in the “Flex +/- 10%” column. Other inputs used for each estimate are also shown in the “Other Inputs” column.

Investment	Investment Description	Estimate Description	Key Driver	Flex +/- 10%	Other Inputs	Result (tonnes of CO <sub>2</sub> -e)	
						Low	High
<b>Tnue</b>	\$2.5m equity investment in Tnue Ltd	Estimate is based on the tonnes of CRM-coated fertiliser used, how much less emissions the coated fertiliser produces compared to current fertiliser products, and the overall reduction in fertiliser used. Only 70% of output is taken due to private equity discount (see methodology in Appendix 1).	Controlled Release Membrane (CRM) coated fertiliser sold (tonnes)	Commercial – in confidence	CO <sub>2</sub> -e emission difference between fertiliser coated with urease inhibitor and fertiliser not coated with urease inhibitor.	13,729	16,780
<b>Zenobē</b>	\$20m credit facility to support Zenobē with the deployment of electric bus (E-Bus) fleets under long-term lease agreements with major operators in New Zealand.	Estimate based on the number of vehicles financed by the facility, how many kms those vehicles drive and the CO <sub>2</sub> -e emission difference between the new electric buses and current diesel buses being used.	Distance driven per vehicle per year (km)	77,220 to 94,380 km per annum	CO <sub>2</sub> -e emission difference between the new electric buses and current diesel buses being used.	55,902	68,325

Investment	Investment Description	Estimate Description	Key Driver	Flex +/- 10%	Other Inputs	Result (tonnes of CO <sub>2</sub> -e)	
						Low	High
<b>solarZero Commercial</b>	\$10m senior debt facility to finance solarZero to finance Power Purchase Agreements (PPAs) for solar installations on commercial buildings.	Estimate based on number of commercial sites built using the facility, the resulting total generation (Kwh) and the difference between CO <sub>2</sub> -e emissions resulting from solar use and NZ electricity grid use.	Total generation (Kwh)	10,305,481 to 12,595,589 Kwh per annum	The difference between CO <sub>2</sub> -e emissions resulting from solar use and NZ electricity grid use.	11,405	13,940
<b>solarZero Schools</b>	\$8m senior debt facility to finance solarZero to finance Power Purchase Agreements (PPAs) for solar installations on New Zealand schools.	Estimate based on the number of solar sites built on schools using the facility, generation of Kwh per school and the difference between CO <sub>2</sub> -e emissions resulting from solar use and NZ electricity grid use.	Generation per school (Kwh)	102,441 to 125,206 Kwh per annum	The difference between CO <sub>2</sub> -e emissions resulting from solar use and NZ electricity grid use.	8,658	10,582
<b>NZ Post</b>	\$10m mezzanine debt facility to accelerate the transition of the NZ Post fleet and its delivery contractors' vehicles, to electric vans (E-Vans) or low emissions vehicles (LEVs).	Estimate based on the number of vehicles taken up by facility, how many kms those vehicles drive and the CO <sub>2</sub> -e emission difference between electric vehicles and current diesel vehicles being used.	Distance driven per vehicle per year (km)	36,000 to 44,000 km per annum	The CO <sub>2</sub> -e emission difference between electric vehicles and current diesel vehicles being used.	21,636	26,444



Investment	Investment Description	Estimate Description	Key Driver	Flex +/- 10%	Other Inputs	Result (tonnes of CO <sub>2</sub> -e)	
						Low	High
<b>solarZero Residential</b>	\$10m mezzanine debt facility to accelerate the uptake and deployment of solarZero's innovative 'solar as a service' model.	Estimate based on number of new customers enabled by the facility, kWh per annum generation per customer and the difference between CO <sub>2</sub> -e emissions resulting from solar use and NZ electricity grid use.	Generation per customer (kWh)	3,600 to 4,400 kWh per annum	1. Forecast number of new customers per year  2. The difference between CO <sub>2</sub> -e emissions resulting from solar use and NZ electricity grid use.	70,531	86,205
<b>SFF</b>	\$15m across three credit facilities to SFF to provide financing for electric vehicles and low emission vehicles for corporate fleets.	Estimate based on yearly vehicle take up and how many kms those vehicles drive	Distance driven per vehicle (km)	12,600 to 15,400 km per annum	1. Yearly customer vehicle take-up forecast of SFF.  2. The average CO <sub>2</sub> -e emission difference between financed vehicles (light electric and low-emission) current light petrol vehicles being used.	177,044	216,387
<b>ESP</b>	\$4.45m equity investment in ESP	Estimate based on budgeted revenue of ESP and the average CO <sub>2</sub> -e emissions saved per \$ of revenue. Only 70% of output is taken due to private equity discount (see methodology in Appendix 1).	Projected forward revenues (\$, 4yrs)	Commercial - in confidence	The average CO <sub>2</sub> -e emissions saved per \$ of revenue earned by each customer.	216,409	264,500
<b>CentrePort</b>	\$15m green credit facility used exclusively to fund low carbon projects which reduce CentrePort's overall carbon footprint.	Estimates given by CentrePort. Projects include development of rail lines in the port, purchase of electric bomb carts and replacing CentrePort's lighting with LEDs.	CO <sub>2</sub> -e estimate	2069 to 2529 CO <sub>2</sub> -e Tonnes	No other inputs	2,069	2,529
				<b>Total</b>		<b>580,000</b>	<b>710,000</b>



- [info@nzgif.co.nz](mailto:info@nzgif.co.nz)
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