



Aotearoa Altitude Fund

Investing in a Carbon-Free Future of Aviation in New Zealand and the Indo-Pacific

The Aotearoa Altitude Fund is a pioneering multi-asset infrastructure platform accelerating sustainable aviation fuel (SAF) development across New Zealand and the Indo-Pacific region. Anchored by strategic partnerships with Māori iwi tribes and climate finance leaders, we invest in commercially proven technologies across the SAF value chain. Our layered capital approach derisks investments while maximizing environmental impact and financial returns. By establishing New Zealand as a SAF innovation hub, we're creating a blueprint for Indo-Pacific expansion while delivering lasting value.

Catalyze Aotearoa's SAF Revolution

Fund an Indo-Pacific Ecosystem

Deliver Scale & Resilience with Partners

The Challenge: Aviation Low-Carbon Transition

Aviation faces unprecedented decarbonization challenges, contributing to 2.5% of emissions. Long-haul travel is of special importance, as alternative technologies like electric and hydrogen propulsion remain unfeasible.

The Opportunity: Sustainable Aviation Fuel

With long-haul flights contributing to 80% of aviation emissions and passenger volumes projected to double by 2050, sustainable aviation fuel (SAF) represents the only viable path to meaningful emissions reduction in transoceanic flight.

SAF is a cleaner alternative to traditional jet fuel, made from waste like forestry and farm residues. It works with today's planes and airports, cutting emissions by up to 80%. While other technologies like electric or hydrogen-powered planes are decades away, SAF is ready now and is the only scalable way to decarbonize long-haul flight in the near term.

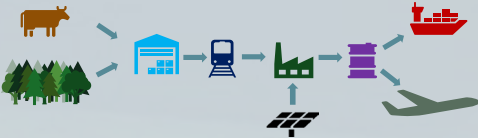
Why New Zealand?

New Zealand presents an exceptional market opportunity for SAF, supported by Air New Zealand's government ownership and alignment with national decarbonization goals. The airline's recent 30-million-liter SAF purchase from Neste signals growing demand and strategic readiness. Key investment partners such as Māori-owned Tainui Group Holdings not only bring critical capital but also stand to benefit significantly from regional SAF development. Additionally, New Zealand's robust agricultural sector offers an abundant and reliable feedstock base for alcohol-to-jet (AtJ) production.

Why Indo-Pacific?

Indo-Pacific countries like Australia, Singapore, and Japan face similar problems to New Zealand. Many also host unique opportunities. For example, Australia has numerous ongoing projects, Singapore is a global aviation hub with an active government-owned investment firm (Temasek), and Japan has unique tax and policy incentives.

Full SAF Value Chain Investment



Indo-Pacific Opportunity

+6.5%

Annual Growth in the ASEAN Aviation Market

30%

Global Aviation Emissions

365_m

Annual Passenger in 2024

9/10

Longest Airline Routes

Aligned Airline Industry Players

Plentiful Feedstocks

Valuable Strategic Partners

Our Strategy

We invest in Core, Core-Plus, Value-Add, and Opportunistic infrastructure assets through a diversified, catalytic, and multi-geography strategy supporting the SAF ecosystem across New Zealand and the Indo-Pacific. Our portfolio spans the full value chain to accelerate net-zero aviation while delivering strong returns. Our investments build a resilient portfolio through:

01.

Integration

Contribute to an Integrated Platform across SAF feedstock, production, and export infrastructure.

03.

Driving Scale

Scale a Regional SAF Ecosystem across New Zealand and Indo-Pacific

02.

Partnerships

Build on Core Partnerships with iwi, offtakers, governments, and energy providers.

04.

Decarbonization

Drive Decarbonization Across the Value Chain through emissions reductions at every stage.

\$3.6B

Total Capital Target

- Junior LPs
- Mezzanine LPs
- Senior LPs
- Debt

35+

Investments

9

Countries

4

Asset Classes



Marsden Point

Our Flagship Investment

Marsden Point is the fund's flagship investment and a key pillar of our strategy. Located north of Auckland, it is a brownfield retrofit of a recently decommissioned oil refinery. The site is connected to the region by an existing fuel pipeline and co-located with port facilities. The project is fit for scale and anchored by LanzaJet and Qantas, who serve as lead partners and offtakers. It is deeply integrated into the SAF value chain and forms part of a wider network that includes solar energy generation, rail connectivity, and storage infrastructure.

\$650m

Total Investment

400ML

Max Annual Cap.

100MW

Solar PV

Auckland

Asset Classes



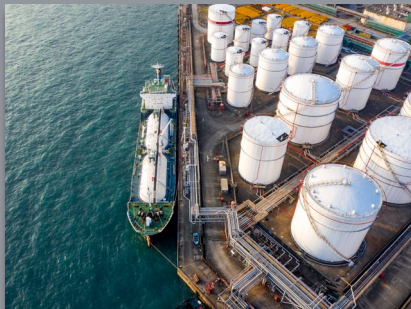
SAF Production



Strategically-Located Renewables



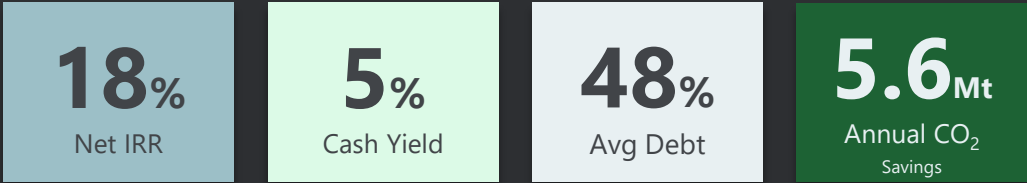
Blending & Storage



Logistics & Export



Projected Results



What comes first, the Kiwi or the Egg?

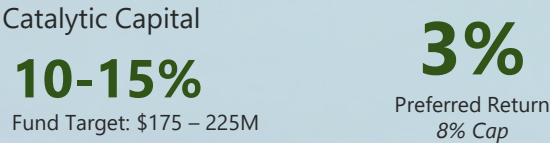
How can we crowd in capital to achieve scale?



Derisked Capital Stack
Built for Scale

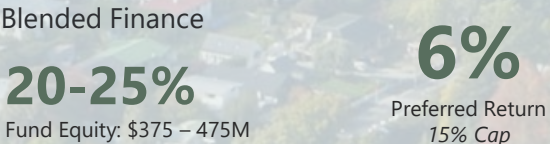


Junior Tranche



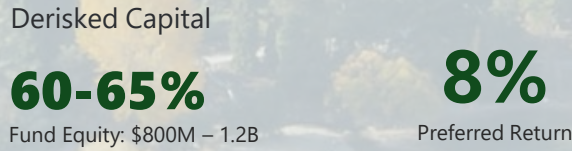
For **First-Loss Investors** that value **Impact**
Governments, Foundations, Impact Funds

Mezzanine Tranche



For **Hybrid Investors** that value **Impact & Returns**
DFIs & Māori Iwi/tribal investment entities

Senior Tranche

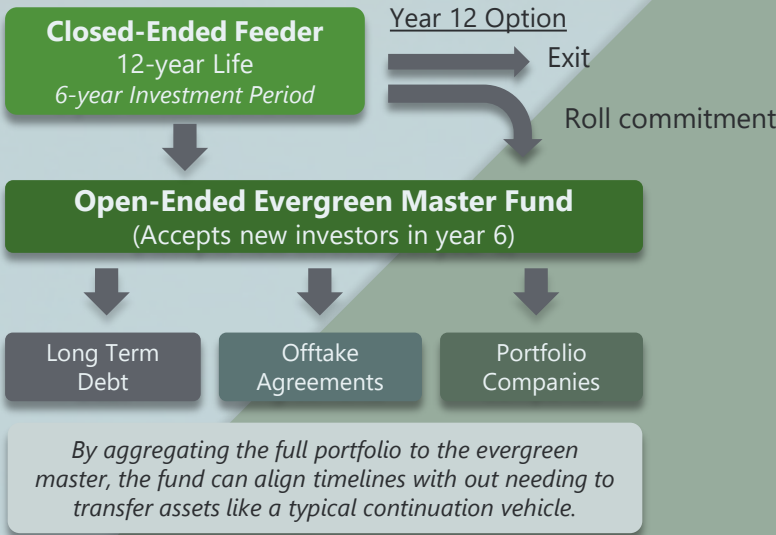


For **Traditional Investors** that value **Returns**
Pensions, Insurance, Sovereign Wealth

Key Terms

Catalytic	Mezzanine	Senior	Master (Y12+)
3% Pref	6% Pref	8% Pref	8% Pref
0.5% Mgt	1.0% Mgt	1.25% Mgt	1.0% Mgt
5% Carry	10% Carry	5% T-1 Carry	10% Carry
8% Caped Return	15% Caped Return	15% T-2(15%)	No Passthrough Carry

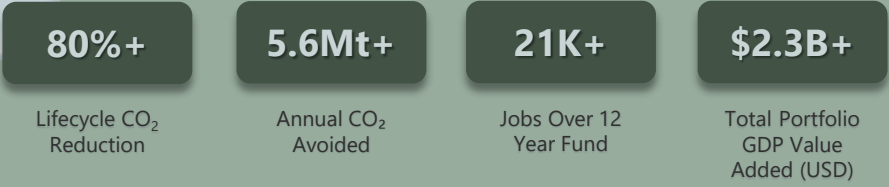
Fundraising of new LP capital commitments in year 6 will help to fund later stage investments as well as prepare for investor exits in year 12. Exits will be facilitated through fundraising, rolled commitments & debt (incl. green bonds)



Key Risks & Mitigations:

Construction Risk	<ul style="list-style-type: none">Projects are led by established developers with proven track records (e.g., Meridian, KiwiRail)Phased buildout and fixed-price contracts with LD clauses for performance/delays.
Operating Risk	<ul style="list-style-type: none">Projects focus on proven technologies (AtJ) with experienced operators.Partnerships designed to bring technical and operational depth.
Supply Risk	<ul style="list-style-type: none">Partnerships established with Fonterra, forestry groups, and agri-waste providers.Offtake agreements built to ensure contract duration, volume flexibility, and feedstock diversification.
Offtaker Risk	<ul style="list-style-type: none">Strategic airline partnerships (e.g., Air NZ, Qantas) allows for layered offtake strategy with and pricing floors.Take-or-pay agreements with blended delivery points; contracts aligned with commercial operation date.
The Fund's overall structuring and investment strategy has been designed to derisk senior LP capital to be full investment grade with competitive & sustainable returns. All of the above risk are deliberately addressed in the design.	

Estimated Fund Impact Highlights



Partnership Strategy

Our partnership strategy is built to enhance commercial viability, operational resilience, and inclusive impact. We will work with:

- Offtake Partners** to anchor revenue and support long-term project viability. These include CVC from Qantas, BP, and Air New Zealand
- Supply Chain Partners** to enable integrated clean energy supply, logistics, feedstock sourcing (agricultural & forestry waste)
- Catalytic Finance Partners** to unlock, mezzanine, and institutional capital. These include government partners, foundations, etc.

Māori Partnerships
We work closely with Māori partners, including Tainui Group Holdings, to co-develop projects that strengthen the core of the fund, support Māori economic development, and ensure authentic participation in governance and benefit sharing.

Blended Finance Partners



Core Fund Partners



Supply Chain Partners

