

San Miguel Global Power: coal-dependency and credit implications

Jeannette Leong [(*)]

On 24 March 2026, President Marcos declared a 'State of National Energy Emergency' following disruptions to the Strait of Hormuz and LNG supply linked to the conflict in the Middle East. The Philippines imports 98% of its oil from the Gulf and holds approximately 45 days of fuel reserves.[1] In response, the government signalled increased reliance on coal-fired generation to offset gas supply constraints.[2]

This episode highlights the Philippine power sector's dependence on imported fuels. San Miguel Global Power (ticker SMCGL) is the Philippines' largest power generator, with 5,710 MW of installed capacity and approximately 20% of the national grid. Its portfolio is predominantly coal, with no operational wind or solar assets and no published transition plan.

While near-term policy responses support SMCGL's operating position as a consequence of the Iran war, the system remains exposed to external fuel price shocks. Approximately 70% of the Philippines' coal supply is imported, linking generation economics to global commodity markets, national security and policy developments. The 2022 coal price spike demonstrated that such shocks could translate into earnings and liquidity pressure where cost recovery is delayed and was accompanied by a sharp widening in SMCGL's bond spreads, particularly in its USD perpetual securities, before retracing as conditions normalised, as shown in Figure 1 (overleaf).

This paper assesses the credit implications of SMCGL's liability structure and debt service capacity in light of recent energy supply shocks, ahead of the 9 December 2026 call on its USD 683 million perpetual. It examines how contract structure, capital profile, and generation mix shape financing flexibility, market access, peer bond pricing, and transition positioning, and highlights areas of potential investor engagement.

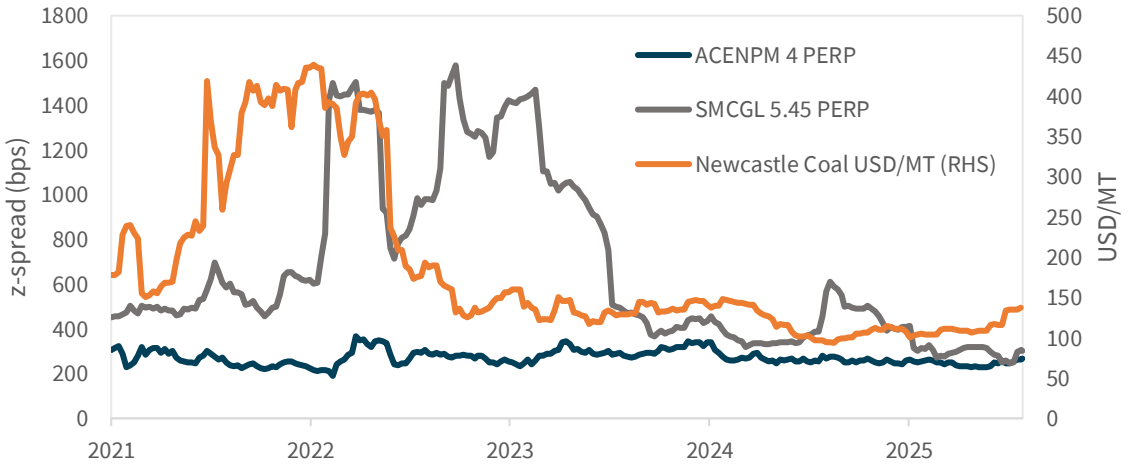
Key observations

- **Contractual pass-through mechanisms are conditional and timing-dependent, as demonstrated during the 2022 coal price shock, and reported metrics likely overstate financial strength.**
- **A coal-heavy generation mix and absence of a defined transition strategy may constrain investor participation and financing flexibility over time, though this is not clearly reflected in current spreads.**
- **The December 2026 call on USD 683 million of 5.45% perpetuals is a key near-term refinancing test.**

[1] "News Releases - President Marcos declares State of National Energy Emergency; activates uplift as Whole-Of-Government Response Framework", 24 Mar 2026.
[2] "DOE Enforces Emergency Measures to Keep Power Stable, Protect Consumers from Price Spikes", Philippine Information Agency, 26 Mar 2026.

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(*) Anthropocene Fixed Income Institute (www.anthropocenefii.org). Author for contacts: jle@anthropocenefii.org

Figure 1. San Miguel Global Power USD perpetual bond spreads exhibit pronounced widening during the 2022 coal price spike, in contrast to the more stable profile of ACEN Corporation (ACENPM), indicating higher sensitivity to commodity shocks. Newcastle coal prices are included as a reference benchmark to illustrate the timing and magnitude of the underlying fuel cost shock driving spread volatility. Source: Bloomberg Finance L.P., accessed 06 Apr 2026.



Philippines power market and policy context

The Philippines' electricity sector was restructured under the Electric Power Industry Reform Act (EPIRA) in 2001, which unbundled generation, transmission, distribution, and supply, and mandated the privatisation of state-owned generation assets through the Power Sector Assets and Liabilities Management Corporation (PSALM). While generation is formally competitive, capacity is concentrated in practice among a small number of conglomerate-linked groups. Four players account for a substantial share of installed capacity and output, as shown in Table 1. The generation mix across major players is not uniform.

Table 1. Major Philippines power generators. Source: ERC Grid Market Share Limitation; company disclosures.

Company	Group	Capacity (MW)	National share	Coal share / mix	Transition direction
San Miguel Global Power	San Miguel Corp.	5,710	20%	~80% coal; no wind/solar	Expanding coal; no transition plan
Aboitiz Power	Aboitiz Group	5,895	22%	~45% coal; ~30% RE	72% of 2024 capex to renewables; 4,600 MW RE target by 2030
First Gen	Lopez Group	3,501	13%	0% coal; ~65% gas, ~35% RE	No coal; world's largest geothermal operator
ACEN	Ayala Group	6,828 (regional)	~6% PH	100% RE (Dec 2025)	Exited coal via ETM 2022; 100% RE achieved December 2025

As shown in Table 1, SMCGL remains heavily concentrated in coal, while peers have begun to diversify. Aboitiz Power (ticker APPM) has a mixed generation portfolio with approximately 30% renewable exposure and has directed the majority of recent capex toward renewables. ACEN Corporation (ticker ACENPM, ACNRGY) has exited coal entirely and operates a fully renewable portfolio. This divergence suggests differing exposure to fuel price volatility, policy direction, and investor positioning. EPIRA caps any single generator's market share at 30% per grid and 25% nationally by installed capacity.

Transmission is a regulated monopoly under the National Grid Corporation of the Philippines (NGCP), which operates 100% of the transmission network and is majority-owned by a consortium that includes State Grid Corporation of China, with minority government ownership.

Distribution is handled by regional utilities and electric cooperatives, with Manila Electric Company (Meralco) serving Metro Manila and surrounding provinces and accounting for approximately half of national electricity demand.

Generators sell power through both the Wholesale Electricity Spot Market (WESM) and bilateral contracts, with the market in practice predominantly contract-based. Most large generators rely on long-term bilateral power purchase agreements (PPAs), often structured on a take-or-pay basis and incorporating fuel cost and foreign exchange pass-through provisions. **These features support revenue visibility and are intended to mitigate exposure to commodity price volatility under normal operating conditions. However, the effectiveness of pass-through depends on contractual terms and regulatory implementation, and may not fully insulate cash flows from short-term fuel price shocks or timing mismatches in cost recovery.**

Total generation in 2024 was 126,941 GWh, with coal accounting for approximately 60–65% of output, gas around 15–20%, oil a small residual share, and renewables contributing roughly 20–25%.[3] The system is structurally dependent on imported coal, with approximately 70% of supply sourced externally, introducing both price and energy security considerations.

The Department of Energy (DOE) introduced a moratorium on new greenfield coal endorsements in October 2020. However, this does not apply to committed projects or complexes with existing expansion plans. An October 2025 advisory further clarified that new on-grid coal capacity remains permissible under exceptional circumstances, including declared power crises or imminent supply shortages.[4] As a result, the practical impact has been limited, with approximately 2.9 GW of coal-fired capacity still in the construction pipeline through 2028.

The Philippines' 2021 Nationally Determined Contribution (NDC) targets a 75% emissions reduction against a business-as-usual pathway by 2030, although only 2.71% of this target is unconditional. The DOE has also set renewable energy targets of 35% by 2030 and 50% by 2040, compared with a current share of approximately 22%. These targets are aspirational and are not supported by binding mechanisms or a defined coal phase-out timeline. The Philippines has not submitted a 2035 NDC target.[5]

Policy direction is therefore indicative rather than binding. Near-term earnings for incumbent thermal generators remain supported by contractual structures, while longer-term asset relevance is subject to policy evolution.

San Miguel Global Power history and market position

San Miguel Corporation entered the Philippine power sector in 2009 through IPPA acquisitions, initially establishing a diversified platform across coal (Sual), hydro (San Roque), and gas (Ilijan). These assets were consolidated under SMCGL in 2010.

Subsequent expansion has been predominantly coal-led. Greenfield developments (Limay, Davao, Mariveles) and the acquisition of Masinloc have scaled the portfolio into one of the largest in the

[3] "IEA, Philippines Country Profile", IEA, accessed 06 Apr 2026.
[4] "DOE clarifies exceptions to coal plant moratorium", Context.ph, 17 Oct 2025.
[5] "Philippines: supercharging the transition", AFII, 14 Aug 2025.

Philippines, with 5,710 MW of installed capacity as of July 2025. This represents approximately 20% of national capacity and 25% of the Luzon grid, at the EPIRA market cap.

In early 2025, SMCGL completed Project Chromite, divesting a 67% stake in the Ilijan gas plant and its associated LNG infrastructure while retaining a 33% minority interest. The transaction removed SMCGL's only large-scale non-coal thermal asset from majority ownership, leaving the generation portfolio structurally coal-dominated. Table 2 shows that coal accounts for over 80% of installed capacity post-divestment, with hydro and residual equity-accounted gas representing a limited share. As a result, earnings are increasingly tied to coal-fired generation, with reduced diversification across fuel types and diminished insulation against fuel-specific or policy-related risks.

Table 2. SMCGL generation portfolio, as of 30 September 2025. Source: company's report, AFII analysis.

Type	% of total capacity (derived)	Capacity	Generation capacity (MW)	Plant	Commissioned	Technology	Ownership	Transition risk
Coal	81.34%	3,817	1,294	Sual	1999	Subcritical PC	100% direct (since Oct 2024)	High
			1,023	Masinloc	1998 (U1/U2); 2020 (U3)	PC (U1/U2); Supercritical (U3)	~100% via MPCL	High
			600	Limay	2017–2019	CFB (HELE)	100% via LPI	High
			600	Mariveles	2024–2025	CFB (HELE)	100% via MPGC	High
			300	Davao	2017–2018	CFB (HELE)	100% via MPI	High
Hydro	10.14%	476*	345	San Roque	2003	Storage hydro (3 × 115)	IPPA via SRHI; purchase option May 2028	Low
			131	Angat	1967–1978	Storage hydro	60% via AHC (equity-accounted)	Low
Gas	9%	400.0*	1,200	Ilijan	2002	CCGT	33% associate via SPPC (equity-accounted; deconsolidated early 2025)	Medium
BESS	-	-	~500h operational; ~1,000h target	BESS portfolio	2022–2025	Li-ion battery	100% via SMGP BESS, MPCL, SMGP Kabankalan	Low

*Shares are calculated based on installed capacity multiply by economic interest

Bilateral PPA – revenue stability and pass-through constraints

SMCGL's revenue model is anchored in long-term bilateral power purchase agreements (PPAs), which accounted for 81% of electricity sold in 2024. These contracts are typically structured on a take-or-pay basis and incorporate fuel cost pass-through provisions, allowing coal price movements to be transferred to off takers in principle. Manila Electric Company is the largest counterparty, accounting for approximately 22% of total power purchases, with key contracts incorporating full coal cost pass-through over long tenors.

Pass-through mechanisms are effective over the contract life but are subject to regulatory approval and timing. During the 2022 coal price shock, delays in tariff adjustments led to temporary cost absorption and liquidity pressure, although a significant portion was subsequently recovered.

In addition, while PPAs mitigate commodity price exposure at the operating level, they do not address risks on the liability side of the balance sheet. Refinancing risk and rising funding costs

remain exposed to market conditions. Contract structures also do not mitigate policy-driven risks, including changes to asset viability, regulatory frameworks, or market design.

This mismatch was reflected in credit markets, where SMCGL's USD perpetual bond spreads widened sharply during 2022 as investors reassessed the effectiveness of contractual protections.

Capital structure – perpetuals reliance and refinancing risks

SMCGL's funding base comprises bank debt, PHP bonds, and a large layer of USD-denominated perpetual capital securities. As of September 2025, total assets were PHP 887 billion (USD 15.2 billion)[6].

USD perpetual capital securities are the dominant funding layer at 29% of total assets, seen in Table 3. These instruments, comprising Senior Perpetual Capital Securities (SCPS) listed on SGX and privately placed Redeemable Perpetual Capital Securities (RPCS), are classified as equity

Table 3. Balance sheet composition as of 30 September 2025. Source: company's report.

Funding layer	PHP bn	% of total assets
USD perpetual securities (SPCS + RPCS)	257.6	29%
PHP term loans (parent + subsidiaries)	139.8	16%
Project loans (ring-fenced subsidiaries)	144.1	16%
Other recourse debt (USD term loans + ST loans)	116.3	13%
PHP bonds (PDEx-listed)	60.1	7%
Finance leases	22.5	3%
Equity (excluding-perpetuals)	169	19%
Other liabilities	121.8	14%
Total assets	887.2	100%

Table 4. SMCGL USD senior perpetual capital securities, outstanding as of January 2026. Source: Bloomberg Finance L.P., accessed 01 Apr 2026.

Issuance date	ISIN	Notional (USD m)	Coupon	Spread over benchmark at issuance (bps)	First call date	Annual distribution (USD m)
Jun / Sep 2021	XS2346954873	684	5.45%	465.5	9-Dec-26	37.3
Sep / Oct 2024	XS2883979705	900	8.75%	523	12-Sept-29	78.8
Dec-24	XS2943809900	600	8.13%	390.4	2-Mar-30	48.8
Jul-25	XS3121131125	515	8.95%	494.5	24-Apr-30	46.1
Jan-26	XS3242497538	300	8.38%	462.3	20-Jan-31	25.1
Total		2,877				236

under Philippine Financial Reporting Standards (PFRS), with distributions recorded below the income statement. While this treatment is consistent with accounting standards, it understates the economic burden of recurring fixed distributions and results in more favourable reported leverage and coverage metrics.

In Table 4, the current SPCS stack totals USD2.88 billion across five tranches, with coupons increasing from 5.45% (2021) to 8.95% (July 2025), reflecting higher base rates rather than spread widening. Annual distributions amount to USD 236 million at a blended cost of approximately 8.2%.The bonds are unrated and have limited index inclusion. Syndication has also narrowed, with earlier transactions involving multiple joint lead managers, compared to a single arranger for the January 2026 issuance.

[6] " San Miguel Global Power Holdings Corp. - Offering Circular", SGX, 12 Jan 2026.

The January 2026 instrument was the first to explicitly exclude coal and LNG use of proceeds, suggesting some awareness of investor constraints but not a defined transition strategy.

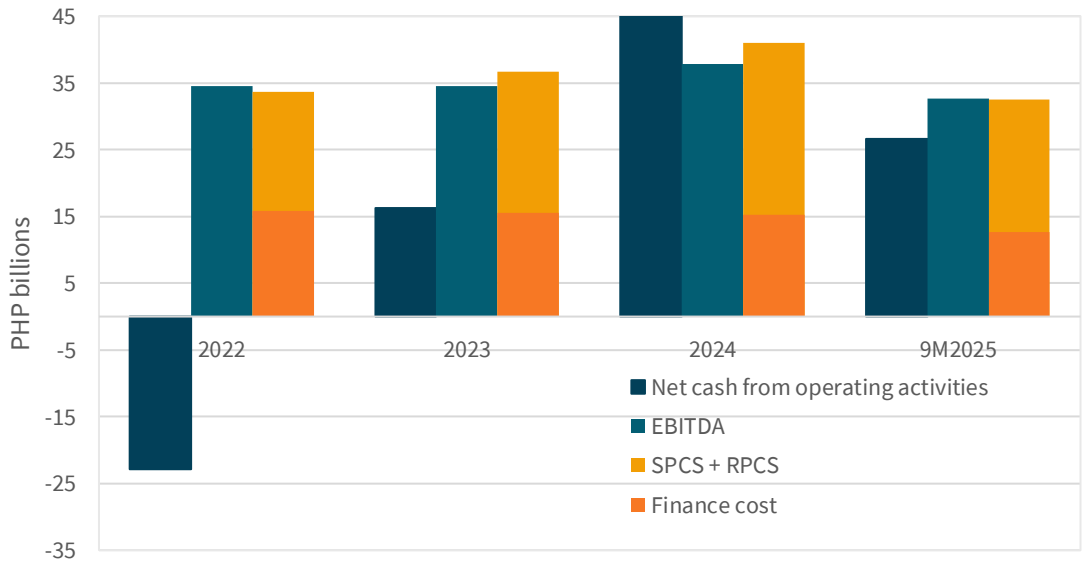
This capital structure increases sensitivity to temporary disruptions in cash flow. During the 2022 coal price shock, spread widening was particularly pronounced in perpetual securities, reflecting extension risk and the absence of a contractual maturity anchor.

The most immediate capital markets event may be happening in relation to the USD 683 million 5.45% perpetual callable on 9 December 2026. Based on SMCGL's track record of calling instruments on their first call date, a return to the offshore market to refinance this instrument is anticipated in the second half of 2026.

Credit implications – reported coverage and cash flow capacity

On reported metrics and covenant definitions, SMCGL's credit profile appears stable. EBITDA for the nine months ended September 2025 was PHP 32.6 billion (USD 561 million) on a covenant basis, or approximately USD 748 million annualised. The company's interest coverage ratio, defined as the most recent four-quarter EBITDA divided by interest expense, stood at 2.59x as of September 2025, above the covenant threshold of 2.25x.

Figure 2. SMCGL Historical EBITDA, cash generation and fixed charges. Source: Company's reports.



However, this definition excludes distributions on perpetual capital securities. While consistent with accounting treatment, these distributions function as recurring fixed financing obligations. In the nine months ended September 2025, SMCGL paid PHP 12.3 billion in SPCS distributions and PHP 7.5 billion in RPCS distributions.

Including these payments, total fixed charges are approximately PHP 32.4 billion, broadly in line with EBITDA of PHP 32.6 billion, as seen in Figure 2. This implies fixed charge coverage of around 1.0x, indicating limited headroom after servicing financing obligations.

The gap between reported coverage of 2.59x and fixed charge coverage of around 1.0x reflects the exclusion of perpetual distributions from covenant metrics, as seen in Figure 3. This difference is also evident on a cash flow basis. Net cash from operating activities was negative at PHP (22.9) billion in 2022 before recovering to PHP 16.3 billion in 2023 and PHP 54.3 billion in 2024, with

PHP 26.6 billion recorded for the nine months ended September 2025. The 2022 deterioration was driven by a material build-up in receivables,as higher coal costs could not be fully passed through in real time. While fuel cost recovery was permitted under contract, regulatory and implementation lags delayed billing adjustments and collections, forcing SMCGL to absorb working capital pressure before recovery took place.

As a result, reported EBITDA-based coverage overstates financial flexibility. While earnings appear stable, cash flow available for debt service can be materially more volatile, particularly under stress conditions where cost recovery is delayed.

Portfolio exposure - coal concentration, policy sensitivity, and asset concentration

SMCGL's coal-heavy portfolio creates exposure to both policy and commodity dynamics. Bilateral PPAs with fuel cost pass-through support EBITDA visibility under normal conditions, but do not insulate against policy-driven outcomes such as market restructuring, carbon pricing, or early retirement requirements.

The 2022 coal price shock illustrates that pass-through mechanisms are conditional. Tariff adjustments were not immediately approved for certain contracts, resulting in delayed cost recovery, losses, and subsequent legal action. Although a significant portion of costs was eventually recovered, the timing lag exposed the company to interim earnings and liquidity pressure, highlighting regulatory and implementation risk under stress conditions.

At a system level, over 70% of Philippine coal supply is imported, primarily from Indonesia. The March 2026 energy emergency identified import dependence as a structural vulnerability, suggesting increasing policy scrutiny alongside exposure to recurring fuel price volatility.

Sual concentrates this exposure. Commissioned in 1999 using subcritical technology, it contributed approximately 43% of operating income in 2024. Subcritical plants operate at lower thermal efficiency than newer technologies, implying higher fuel consumption and emissions intensity.

As an ageing asset, Sual may face require increasing maintenance and sustaining capex, including major overhauls and compliance-related upgrades. Following its transfer from PSALM in October 2024, these maintenance, environmental compliance, and potential early retirement liabilities now sit fully on SMCGL's balance sheet.

SMCGL transition strategy

SMCGL's approach appears primarily compliance-driven and does not amount to a defined portfolio-level transition strategy. While the company has undertaken selective initiatives, including battery storage investments and limited renewable exposure, disclosures do not provide portfolio-wide emissions metrics, interim decarbonisation targets, or alignment with recognised transition frameworks. At the parent level, San Miguel Corporation has articulated broader sustainability commitments, but these are not translated into a time-bound decarbonisation pathway for SMCGL's generation portfolio. As a result, transition risk appears to be managed mainly through contractual structures and regulatory compliance rather than through a material change in generation mix.

SMCGL's inclusion on third-party investor exclusion lists, such as the Financial Exclusions tracker, may constrain participation from certain investor segments.[7] While this is not directly reflected in current spreads, it may affect market access and pricing over time.

Bond pricing – historical and peer comparison

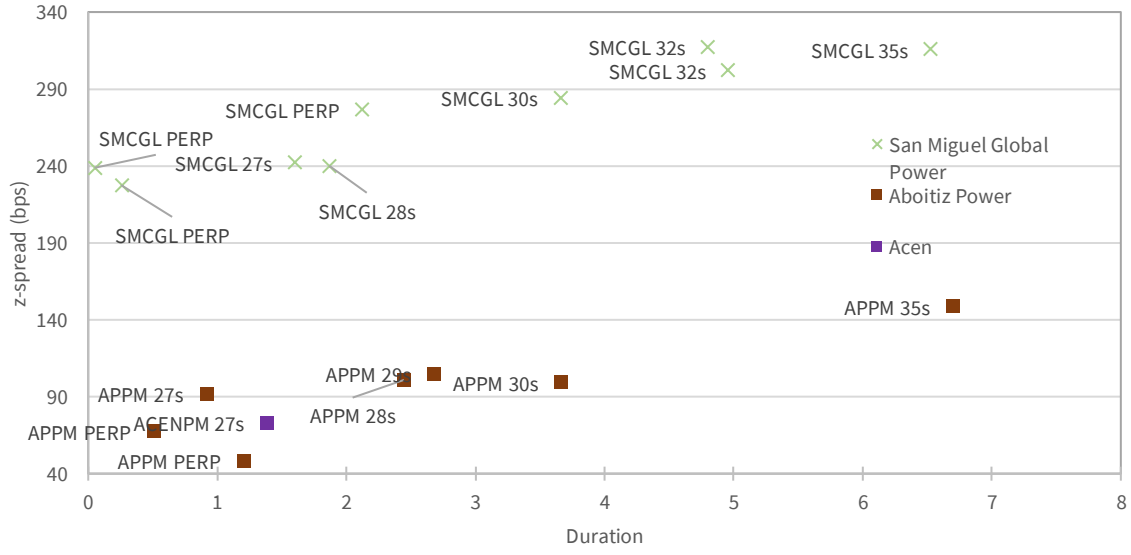
Historical pricing and coal price shock

As shown earlier in Figure 1, SMCGL's USD perpetual bonds exhibit materially higher spread volatility than ACENPM's perpetual securities. ACENPM traded within a relatively narrow range of approximately 250–380 basis points over the period. By contrast, SMCGL widened sharply during the 2022 coal price shock, with spreads exceeding 1,000 basis points at peak levels, before retracing to around 250–300 basis points in 2024–2025. The widening coincided with the surge in Newcastle coal prices, indicating that pass-through mechanisms did not operate in real time under stress conditions. While a significant portion of these costs was eventually recovered, the interim lag translated into liquidity pressure and sharp credit repricing.

Pricing across peers with differing portfolio and transition profiles

Following this retracement, SMCGL's current pricing can be compared with domestic and offshore peers. In the PHP term bond market, shown in Figure 4, SMCGL trades approximately 125–230bps wider than Aboitiz Power across comparable maturities, with the differential widening at longer tenors. Aboitiz remains partially coal-exposed but operates a more diversified business model, including ownership interests in franchised electricity distribution utilities, alongside renewable generation and a disclosed transition plan supported by capital allocation.

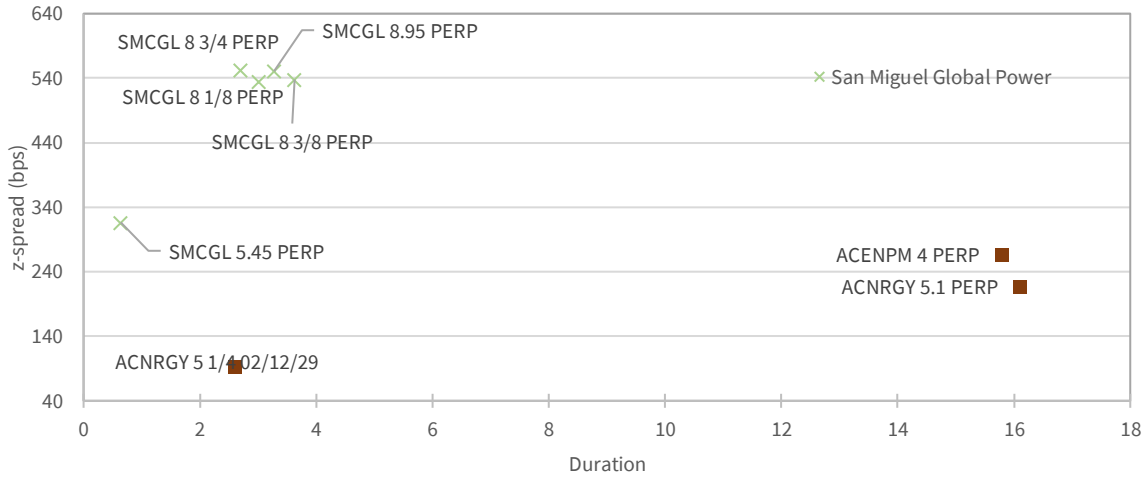
Figure 4. Z-spreads of PHP bonds of San Miguel Global Power, Aboitiz Power, Acen Corp. Source: Bloomberg Finance L.P., accessed 01 Apr 2026.



[7] "Financial Exclusions tracker - San Miguel Corporation", accessed 03 Apr 2026.

In the USD market, seen in Figure 5 , SMCGL's instruments trade at approximately 290–580bps of z-spread within a zero-to-four-year call-adjusted duration range. By comparison, ACEN Corporation perpetuals trade at around 80–220bps at 13–16 year duration. ACEN completed its coal exit in November 2022 and reported achieving 100% renewable generation by December 2025. Differences in duration, instrument structure, credit profile, and business mix limit direct comparability across issuers. Nevertheless, the persistent spread differential across both markets indicates weaker investor positioning relative to peers.

Figure 5. Z-spreads of USD bonds of San Miguel Global Power and Acen Corp. Source: Bloomberg Finance L.P., accessed 01 Apr 2026.



RWE case study on policy and market shifts

RWE AG, Germany's largest integrated utility, faced a convergence of policy and market shocks in 2015–2016. The accelerated nuclear phase-out following Fukushima removed a stable earnings base, while falling wholesale power prices due to overcapacity and rising renewable penetration weakened the economics of conventional generation. This led to impairments and reduced earnings visibility.

Figure 6. Historical Z-spread of EUR RWE 3.5% 2037 bond. Source: Bloomberg Finance L.P., accessed 01 Apr 2026.



In Figure 6, RWE's EUR 3.5% 2037 bond was repriced sharply, with Z-spreads widening to around 300 basis points, reflecting concerns over cash flow durability. As the company later repositioned toward renewables and clarified its transition strategy, spreads compressed.

The case is relevant as an illustration of how policy and market shifts can affect credit perception when earnings visibility weakens.

Pricing implications

The 2022 coal price shock provides an empirical reference point for how SMCGL's credit can reprice under stress. Three observations follow. First, issuance costs have risen materially, with coupon

levels increasing from 5.45% in 2021 to 8.375% in 2026, broadly in line with the higher global rate environment. Second, Philippine power peers with more diversified portfolios and clearer transition pathways trade at tighter levels in both domestic and offshore markets, although the differential cannot be attributed to a single factor. Third, historical pricing suggests that SMCGL's credit exhibits state-dependent behaviour, with materially higher downside risk under stress conditions than implied by current spreads. While current pricing does not indicate a clear transition-related premium, it also does not fully reflect the downside convexity observed during the 2022 shock.

Conclusions

SMCGL's operating profile is supported by long-term bilateral PPAs with fuel cost pass-through, contributing to stable reported EBITDA. This stability is conditional. The 2022 coal price shock demonstrated that delays in cost recovery can disrupt cash flows, highlighting a gap between reported performance and underlying resilience under stress.

Credit constraints are concentrated on the liability side. When perpetual distributions are treated as fixed obligations, coverage is materially weaker than reported metrics imply, leaving limited headroom as refinancing costs increase ahead of the 9 December 2026 call.

These constraints are reinforced by portfolio concentration. SMCGL remains heavily exposed to coal, with limited diversification across fuel sources. In a system dependent on imported coal, this links credit outcomes to commodity price volatility, external supply conditions, and policy direction. In contrast, peers with more diversified portfolios, including renewable generation and broader business models, exhibit lower sensitivity to these shocks, as reflected in relative pricing.

Current pricing does not indicate a clear transition-related premium, with higher coupon levels largely reflecting the global rate environment. However, historical spread behaviour indicates state-dependent risk, with widening during periods of fuel and policy stress.

The 9 December 2026 call on the USD 683 million perpetual represents the key near-term test of funding access and pricing. The key considerations for investors are threefold: the cost and structure of any refinancing, including coupon levels and instrument terms; execution quality and evidence of sustained market access; and whether the company begins to address portfolio concentration risk through clearer disclosure, capital allocation signals, or the articulation of a transition strategy, consistent with the dynamics discussed above.[8]

[8] "Finding your voice: tools for better bondholder engagement on climate and nature risk", AFII, 05 Dec 2025.

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