

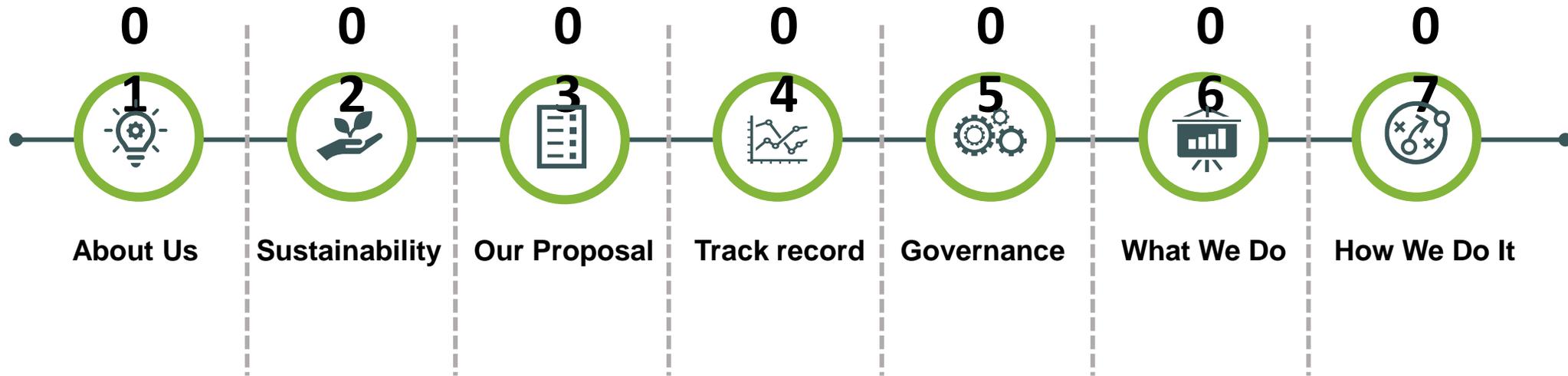
Cifi

Sustainable Infrastructure Debt Fund

May 2023



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About Us



CIFI Overview



CIFI is the leading private sector middle market infrastructure platform in Latin America and the Caribbean

Sector Advisory & Finance

Founding Year 2001

Performance Highlights

Proven Track Record 22 years

Knowledge of the Region 200+ projects

In the Field 50 persons

Average Annual Historical Loss 10 bps

USD 1.8 billion Total Disbursements

USD 20 billion In Mobilized Capital

USD 420 million In Assets Under Management

Broad Sector Segmentation

Solar Energy 38%

Geothermal 3%

Hydro Energy 2%

Biomass 5%

Wind Energy 1%

Alternate Fuels 7%

Broad LAC Footprint

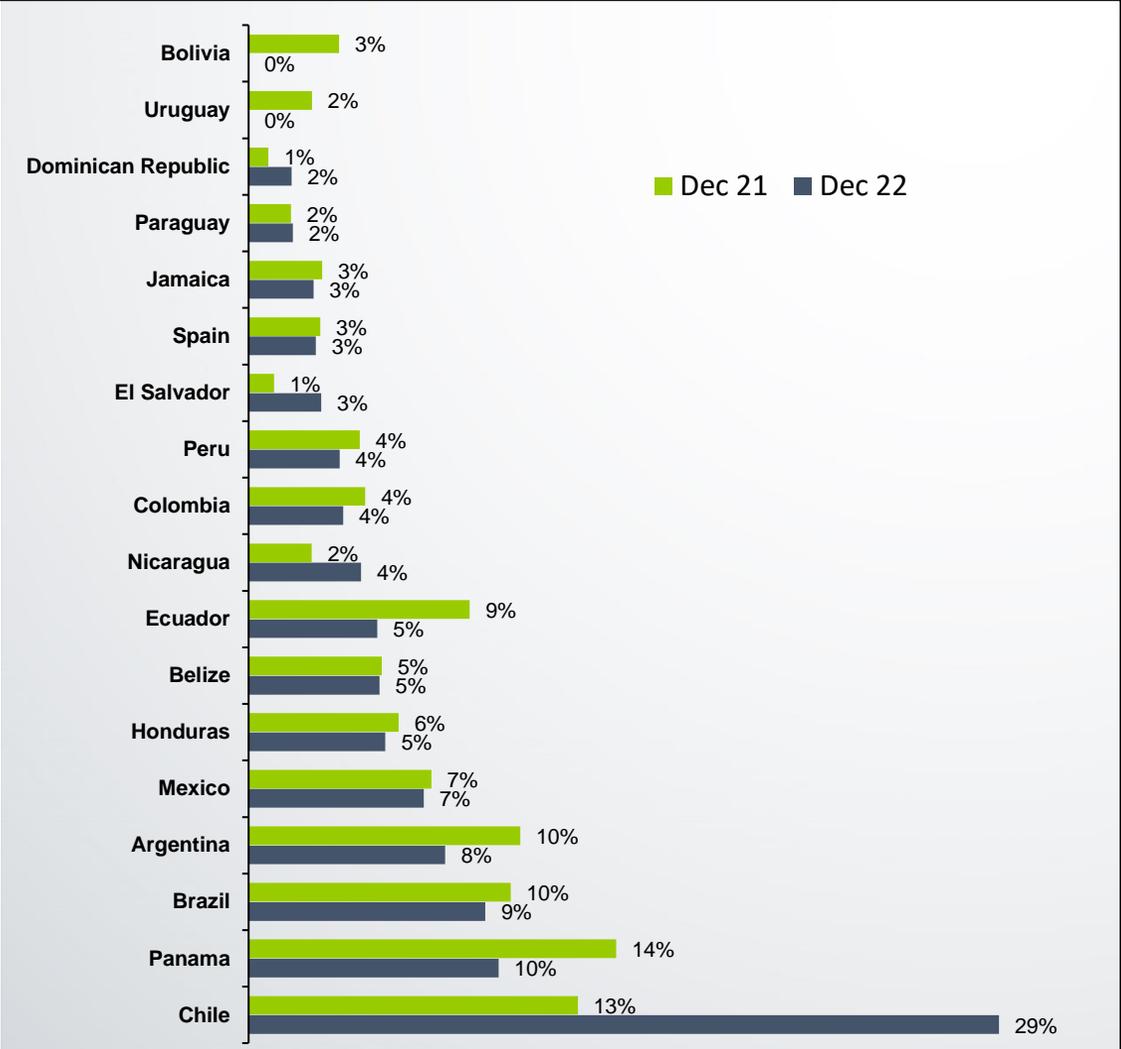


As of December 31, 2022, more than 57% of our portfolio was invested in Renewable Energy, Energy Efficiency and Alternative Fuels Projects.

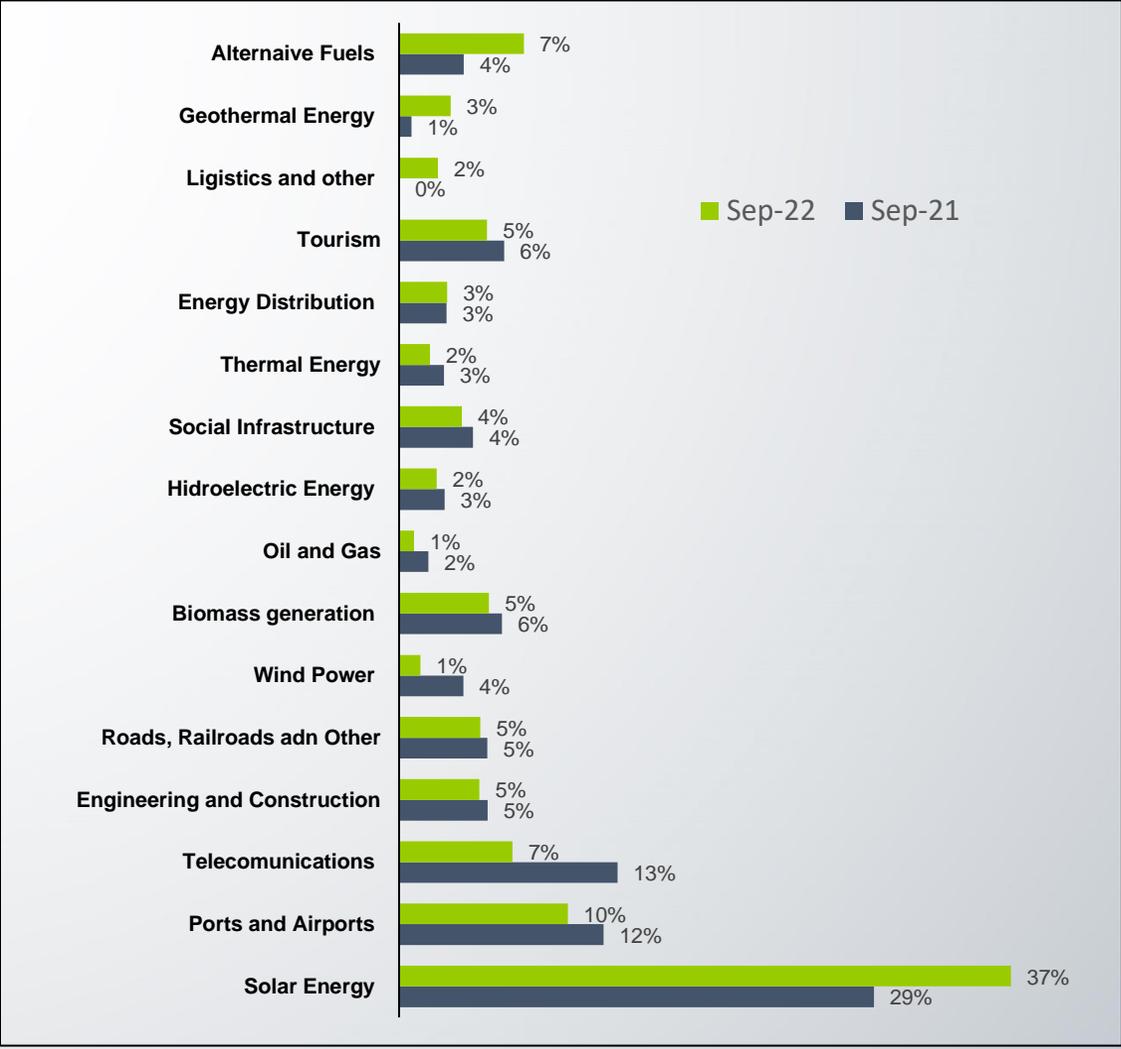
Historical Distribution of Assets Across Sectors and Countries



Distribution of CIFI's Portfolio by Countries



Distribution of Energy Projects by Sectors



Creating Attractive Value for Investors



CIFI offers an agile, cohesive, and innovative team with deep expertise in structuring solid financial solutions.

CIFI as a Reliable Partner



Recurrent financing from regional institutional investors: pension funds, insurance companies, and development finance institutions: **CAF, CABEI, CDB, PROARCO, DEG, OeEB, FMO, Norfund, Finfund, and FinDev**



Focus on middle market of LATAM and the private sector; diversified platform by country and sector



Projects that meet the highest international ESG standards



Strong autonomy in origination that makes us self-reliant



22-year track record, 200 projects throughout the region, USD 1.7 billion in total disbursements, with movements of over USD 20 billion



Unique skills in structuring project financing that help us be a solutions-oriented company for our clients

CIFI's Key Services

Structuring + Syndication

In addition to advising multiple institutions on financing structuring, CIFI works hard to identify investment opportunities for potential investors.

1



Advisory services to governments, companies, and sponsors in the structuring of bank financing for new or expansion projects.

2



Identification of investment opportunities for potential investors

3



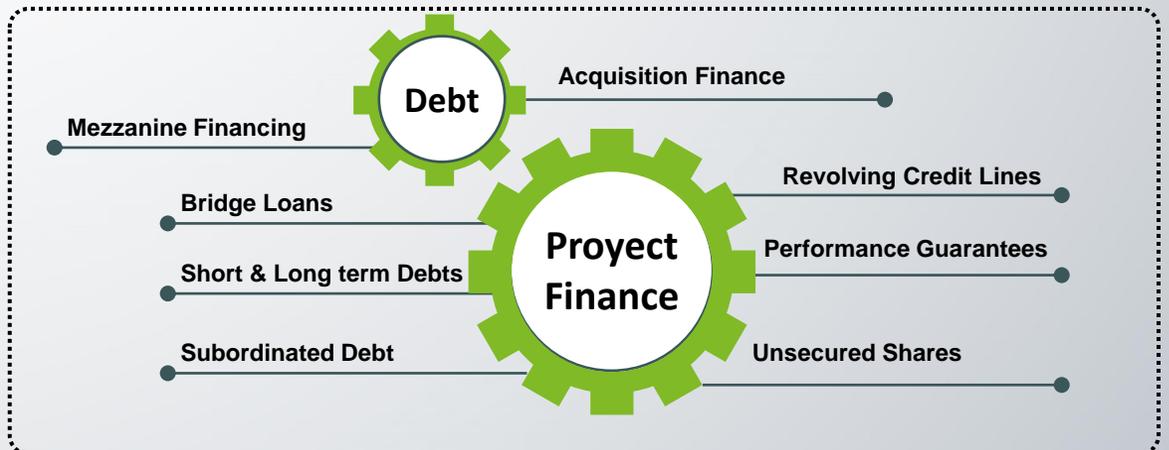
Alliances with capital providers in the Region

4



Development of Public-Private Partnerships

CIFI products contribute to reducing the financing gap in the Latin American and Caribbean region



CIFI's Partners



CIFI invests alongside some of the world's leading institutional investors in the LAC region. It is driven by a Board of Directors committed to extensive banking and investment experience that provides strategic direction and oversight, closely aligned with ESG standards.

Share of Institutional Investors



Valora

1



Norfund

2



Finfund

3



CDB

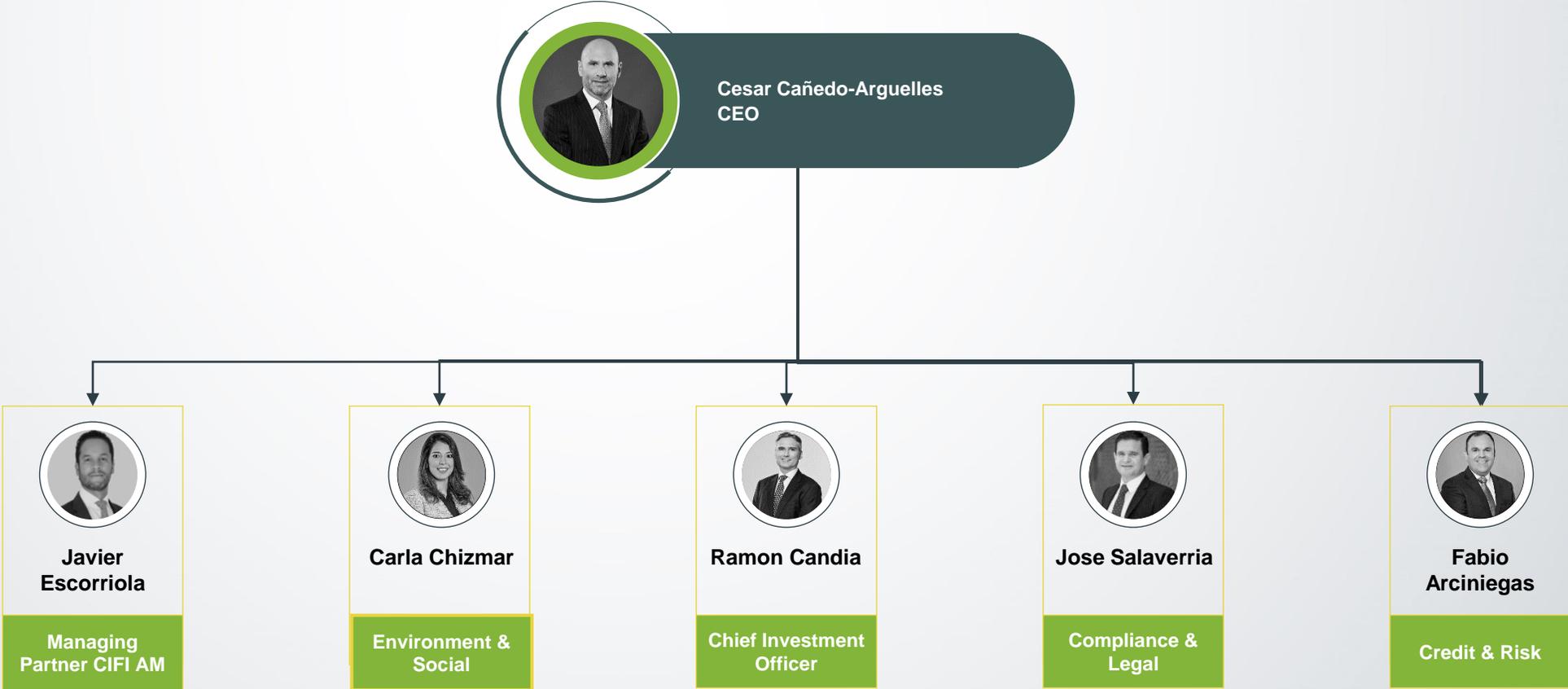
4



PICHINCHA

5

Management Team



Management Biographies



Cesar Cañedo-Arguelles
CEO



- **25 years of experience** in finance, infrastructure, and investment banking
- **Education:** Master in Economics and Financial Management and Master in Finance
- Appointed CEO in 2015, and led growth and expansion in the region
- Founding member of CIFI



Carla Chizmar
Environment & Social



- **15 years of experience** in environmental management and sustainable development in Latin America and the Caribbean
- **Education:** Specialization in climate change, impact investing, and renewable energy
- Master of Environmental Science from Yale University
- 5 years with CIFI



Jose Salaverria
Compliance & Legal



- **25 years of experience** in cross-border investments and infrastructure
- **Education:** Juris Doctor and Master of Comparative and Commercial International Law (LL.M.) and Master of Business Administration
- Founding member of CIFI



Javier Escorriola
Managing Partner CIFI AM



- **25 years of experience** investing in a wide range of sectors, including infrastructure, renewable energy and financial sector.
- **Education:** Master in Banking Economics and Monetary Finance from the University of Sheffield in the United Kingdom
- 16 years of Presidency of the Board of Directors of CIFI.



Ramon Candia
Chief Investment Officer



- **20 years of work experience**, specializing in infrastructure investments in multiple types of investment structures, both debt and equity
- **Education:** Master of Business Administration from Purdue University
- 5 years with CIFI



Fabio Arciniegas
Credit & Risk



- **25 years of experience** in risk management in international and multilateral financial institutions in emerging markets
- **Education:** Civil Engineer and Ph.D. in Statistics from Rensselaer Polytechnic Institute in New York
- 4 years with CIFI

Executive Team



Investment Team

Officers: 2
Associates: 1
Analysts: 2

Portfolio Management

Senior Officers: 1
Analysts: 1

Legal

Project Lawyers: 1
Corporate Lawyers: 1

Finance & Operations

Managers: 5
Analysts: 2

02



Sustainability



Vision and Approach

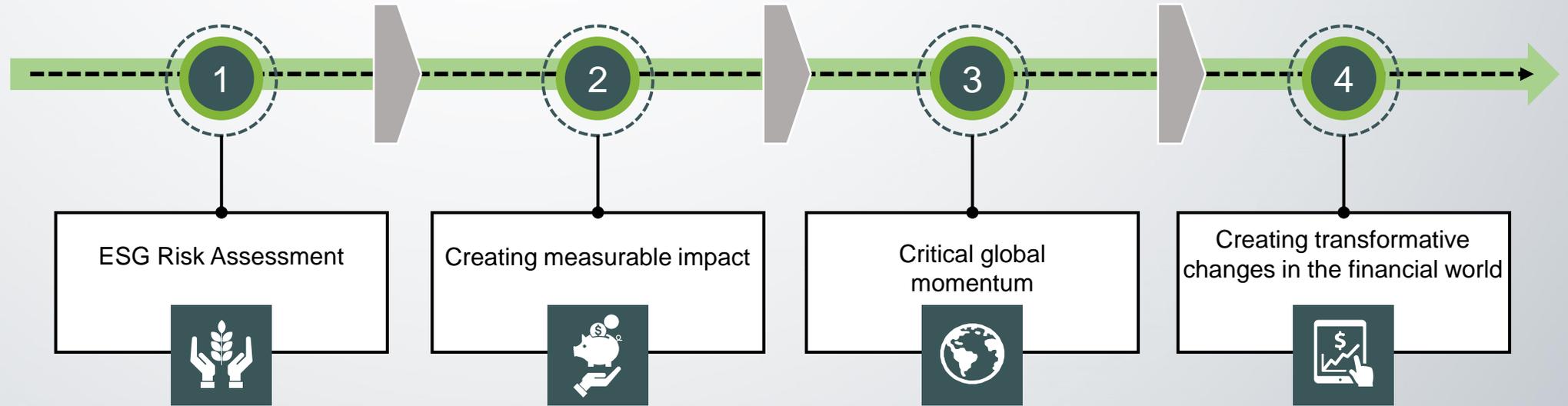


Vision

We defend and offer a transformative, long-term positive impact for our clients, employees, investors, society, and the environment, while providing sustainable returns on a global level.

Our Approach

Responsible Investments with Impact



ESG Methodology



Internal ESG methodology aligned with best practices and international standards.

ESG Policy Framework

1



2



3



4



Assessment Mechanisms



Patented tools for risk management



Proprietary indicators for ESG compliance



Climate change risk assessment



Decarbonization Strategy



TCFD Annual Report with PCAF methodology



Robust Corporate Governance

Annual Reports



ESG Factors Integrated into the Investment Process



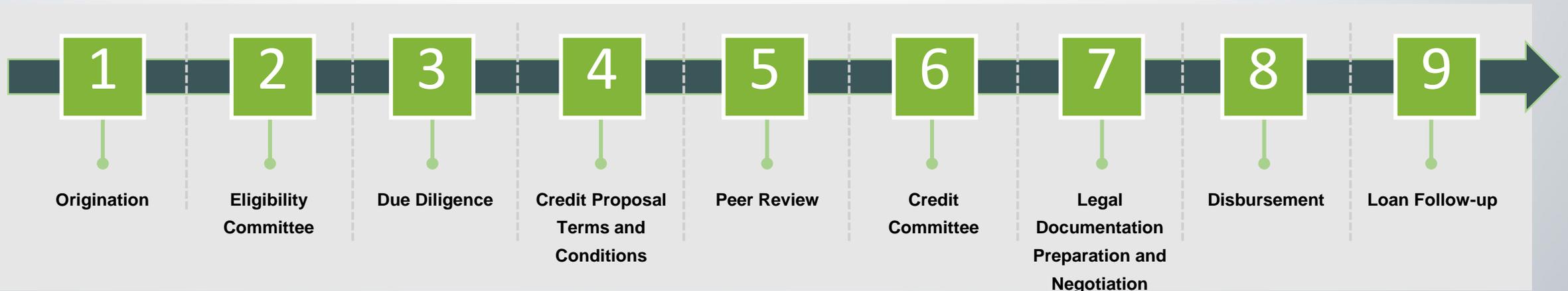
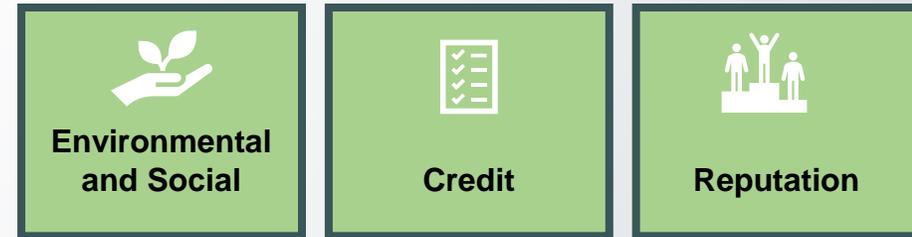
"CIFI is committed to incorporating sustainability into its operations by incorporating environmental, social, and governance factors into the investment process. CIFI will conduct a comprehensive ESG risk assessment, propose mitigation strategies to minimize such risks and impacts, and guide our clients through their implementation."

Excerpted from our ESG Policy

How we integrate ESG in Investment Process

- ESG Application of our Risk Assessment System (proprietary methodology) prior to financing
- Key risk indicator (patented methodology) to monitor asset performance over the time of the loan
- ESG software to monitor assets (proprietary design).
- Strong ESG risk governance by the Board of Directors

ESG Risks Assessed



Our ESG Approach



Risk management and impact investing

Adhering to the risk management framework of the Equator Principles and the IFC Performance Standards for Sustainability

Aligned with the Sustainable Development Goals of the Paris Agreement - Low Carbon Economy

Complete transparency and accountability

TCFD Framework for Climate Risk

Exclusion

Fossil Fuels

Hydro – electric projects of more than 25 MW

Carbon intensive projects

The Impact Created by CIFI in the Last Three Years



| SDGs | Indicators | 2019 | 2020 | 2021 |
|---|--|------------------|------------------|----------------|
|  | Energy generated Millions of kWh | 1,873 | 2,400 | 1,750 |
|  | Installed capacity (MW) | 580 | 764 | 696 |
|  | Ton of CO2 emissions avoided | 1,139,061 | 1,473,248 | 933,355 |
|  | People benefiting from access to clean energy per year | 1,760,672 | 2,112,743 | 1,810,629 |
|  | Jobs created or maintained by direct or indirect loans | 17,028 | 14,612 | 12,757 |

| SDGs | Indicators | 2021 |
|---|---------------------------|---------|
|  | Treated water (gals) | 528,385 |
|  | Recycled waste (Ton) | 12 |
|  | Waste disposal (kg) | 29,016 |
|  | Social Contribution (USD) | 704,144 |
|  | Telecommunications towers | 3,262 |
|  | Jobs for women | 3,262 |
|  | Reforested hectares | 146 |

USD200m Medium-Term Notes Securities (MTN) from the Green Bond Program

Summary of Main Terms



Program Size **USD 200 million**



Term **Series from 1 to 10 years**



Placement Agent **MMG Bank**



Secondary Opinion **Sustainalytics**



Legal Advisors **Morgan & Morgan**



Rating Agency **Pacific Credit Rating (PA AA- Stable Outlook)**

Eligible Sectors



Wind Power



Hydro-electric \leq 25 MW



Solar Energy



Co-generation



Geothermal Energy



Waste Management

In 2019, CIFI was the **first issuer to register a Green Bond Program in Panama**. The objective was to create a financing platform to support eligible green projects under the Green Bond Framework. **As of December 31, 2020, CIFI has issued USD50.7m** in MTN green bonds.

03



Our Proposal



Sustainable Infrastructure Debt Fund



| | |
|----------------|--------------------|
| Fund Size | USD 300M |
| Total Debt | USD 150M |
| Total Capital | USD 150M |
| Fist Closure | USD 150M (Q1 2023) |
| Debt | USD 75M |
| Capital | USD 75M |
| Second Closure | USD 150M (Q4 2023) |
| Debt | USD 75M |
| Capital | USD 75M |

Proposal

- Raise a \$300 million debt fund that will participate in transactions with CIFI
- Focus on sustainable social and environmental infrastructure sectors
- Regional fund in search of good credit structures in all countries
- Fund aimed at a minimum of 50%, with a target IRR of 11% in USD with low volatility

Market Opportunity

- Infrastructure is a key factor in the Latin American and Caribbean region for economic growth.
- Regional governments rely heavily on private sector investment to support growth.
- Social and good corporate governance (ESG) factors outperformed traditional benchmarks in sustainable investments that focus on positive impact or integrate environmental factors.
- Climate change mitigation and adaptation becomes a great opportunity for the economy and for private sector investment.
- Sustainable infrastructure is a tool for post-covid recovery

Sustainable Infrastructure

- Our Fund meets all the criteria that define Sustainable Infrastructure.
- ESG risk management + positive impact = responsible investment
- We are aligned with the Sustainable Development Goals and the Paris Agreement

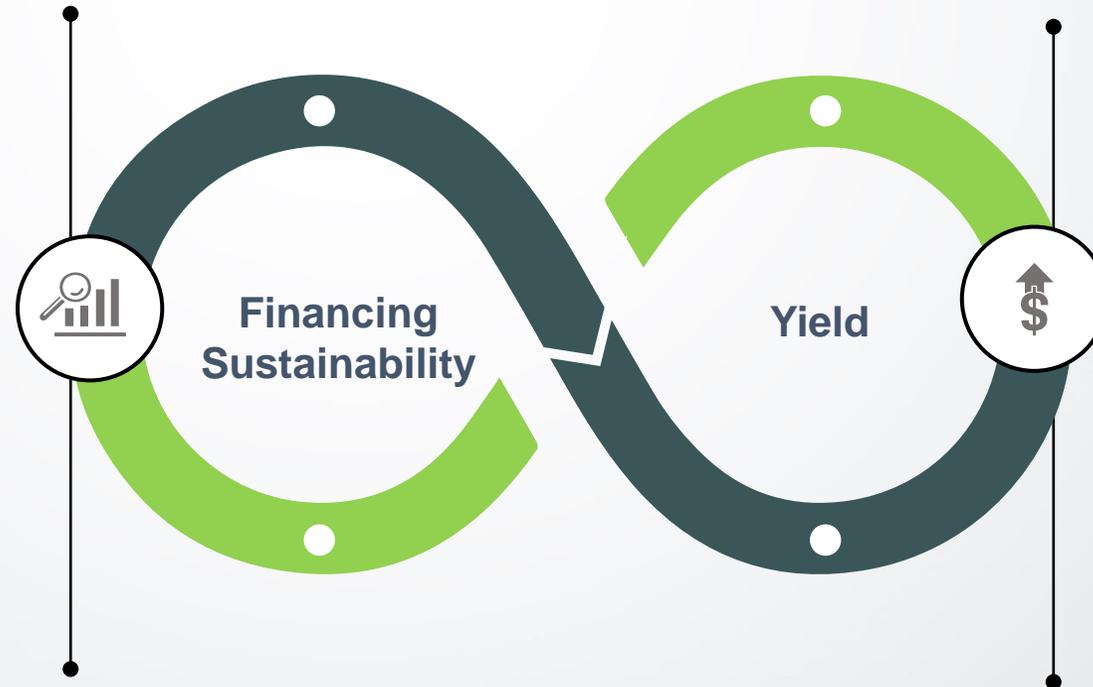
Added Value of CIFI

- Strong origination capacity with a senior team on the ground
- Proven track record executing the same strategy consistently for 20 years
- Solid credit structure with low credit loss ratio for investors

Investment Justification

According to the United Nations, sound financial resources and investments are needed to address climate change, reduce emissions and promote adaptation to impacts that already occurring.

The World Bank estimated a financing gap of \$90 trillion by 2030. Private investment is key to closing the gap.



- Leading investment firms see sustainable investing as the future.
- Investment managers are launching sustainable funds at a record pace.
- Sustainable investing is being used to help manage risk in times of uncertainty.
- Performance has become one of the main reasons to invest sustainably.
- Several studies show that sustainable investments work just as well, if not better, than conventional investing.

Sustainable Economic Recovery After The Pandemic

After the pandemic, Latin American nations have the opportunity to place sustainability and inclusion at the center of their growth strategies. Innovation is key to promoting a better use of your resources.

ESG and Sustainable Infrastructure

ESG Fund Framework

Risk Management and Impact Investing

- Follows the risk management framework of the Equator Principles and the IFC Performance Standards for Sustainability
- Provides a measurable impact towards the Sustainable Development Goals
- Climate investments that support the transition to a low-carbon economy
- Offers full transparency and accountability
- TCFD Framework for climate-related risks
- 100% alignment with the EDFI Exclusion List



Fossil Fuels



Hydro-electric projects
of more than 25MW



Carbon intensive projects



Sustainable Development Goals

Infrastructure

- Direct loans provide guaranteed transactions
- Strong capital preservation mechanisms
- Among the highest recovery rate of any asset class
- Low volatility and correlation with other financial markets
- Adequate risk-adjusted returns

Sustainability

- Critical infrastructure that supports human well-being.
- Design, construction and operation of assets that do not diminish social, economic and environmental processes.
- Carefully selected projects that align with our vision and support sustainable development.
- Incorporating gender equality, human rights and climate change as part of our assessment to qualify for the Fund.

Sustainable Infrastructure



Our proposal meets the 16 criteria

| | | | | | | |
|---|---|--|--|--|--|--|
|  <p>Sustainability & Environmental Resiliency</p> | <p>1. Reduction/Prevention of greenhouse gas emissions</p>  | <p>2. Climate Risk Resilience and Disaster Risk Management</p>  | <p>3. Biodiversity</p>  | <p>4. Contamination control and monitoring</p>  | <p>5. Efficient use of materials and waste minerals</p>  | <p>6. Efficient use of energy and water</p>  |
|  <p>Social Sustainability</p> | <p>7. Access to services and affordability of service</p>  | <p>8. Participation of interest groups</p>  | <p>9. Integration of disabilities and special needs</p>  | <p>10. Compliance with human and labor rights</p>  | <p>11. Gender Integration</p>  | <p>12. Health and Security</p>  |
|  <p>Institutional Sustainability</p> | <p>13. Protocols and anti-corruption procedures</p>  | <p>14. Corporate Sustainability Disclosure</p>  | | | | |
|  <p>Economic & Financial Sustainability</p> | <p>15. Positive economic and social performance</p>  | <p>16. Employment Generation</p>  | | | | |

Generating Positive Impact on the Environment and



Climate change is a global threat that requires immediate action. Our fund offers a strong portfolio of resilient assets in the real economy that can potentially reduce close to one million tons of GI emissions per year and provide clean energy to 1.9 million people in Latin America.

Social Infrastructure Sectors



Education



Ecotourism



Telecommunication



Smart Cities



Health

Environmental Infrastructure Sectors



EVs



Logistics



Renewable Energy



Waste Management



Battery Storage



Alternative Fuels



Waste and Sanitation

| SDGs | Indicators | Impact |
|------|---|-----------------------------|
| | No. of employment generated during the construction and operation phase | Thousands of jobs generated |
| | No. of beneficiaries of efficient transport in tourism | 527,000 |
| | Tons of recycled tire wastepaper | 35.00 |

| SDGs | Indicators | Impact |
|------|---|-------------------------|
| | Installed Capacity Clean Energy generated per year | 771 MW 1,784,495 Mwh |
| | No. of people benefitting from clean energy | 1,921,675 |
| | GI emissions avoided (Tons CO2e per year) | 910,502 |

Diversified Portfolio of Investments (1/2)



| Year | Country | Sector | Type | Role | Financing | Term (Years) | Total Debt (US\$M) | Currency | Base Rate | Spread |
|------|--------------------|--------|------------|------|------------------|--------------|--------------------|-----------|-----------|-----------------------------|
| 2021 | Ecuador | | Greenfield | MLA | PF Senior | 9 | 10.0 | USD | L3M | 7.25% |
| 2021 | Chile | | Greenfield | MLA | PF Senior + Sub | 17 | 73.1 | USD | L3M | Senior: 4.75% Sub: 7.75% |
| 2021 | Chile | | Greenfield | MLA | Refi + PF Senior | 8 | 32.5 | USD | L3M | 7.25% |
| 2021 | Chile | | Greenfield | MLA | PF Senior + Sub | 17 | 26.0 | USD | L3M | 4.50%/7.75% |
| 2021 | Chile | | Greenfield | MLA | PF Senior | 18 | 21.7 | USD | L3M | 4.75% |
| 2021 | Peru | | Greenfield | MLA | PF Senior | 15 | 35.7 | USD | L3M | 6.5%/6.00% |
| 2021 | Ecuador | | Greenfield | MLA | PF Senior + Sub | 12 | 40.7 | USD | L3M | Senior: 6.00% Sub: 9.00% |
| 2021 | Chile | | Greenfield | MLA | PF Senior | 17 | 12.6 | USD | 3MTSOFR | 5.01%/5.51% |
| 2021 | Mexico | | Greenfield | MLA | PF Senior | 13 | 50.0 | USD | L3M | 5.50% |
| 2021 | Colombia | | Greenfield | MLA | PF Senior | 15 | 10.0 | USD | L3M | 5.75% |
| 2021 | Chile | | Greenfield | MLA | PF Senior | 16 | 14.0 | USD | L3M | 5.25% |
| 2021 | Costa Rica | | Greenfield | MLA | PF Senior | 10 | 18.0 | USD | L3M | 6.00% |
| 2021 | Colombia | | Greenfield | MLA | PF Sub | 12 | 6.0 | USD | L3M | 8.50% |
| 2021 | Colombia | | Greenfield | MLA | PF Senior | 15 | 33.0 | USD | L3M | [6.75-7.00]% |
| 2022 | Dominican Republic | | Greenfield | MLA | PF Senior | 8 | 30.0 | USD & DOP | L3M | 6.00% |



Diversified Portfolio of Investments (2/2)

| Year | Country | Sector | Type | Role | Financing | Term (Years) | Total Debt (US\$M) | Currency | Base Rate | Spread |
|------|----------------------|------------|------------------|---------------|-----------------|--------------|--------------------|-----------|-----------|--------------|
| 2021 | Ecuador | Greenfield | Greenfield | MLA | PF Senior | 15 | 58.6 | USD | TBD | TBD |
| 2021 | Panama | Greenfield | Greenfield | MLA | PF Senior | 16 | 14.0 | USD | TBD | TBD |
| 2022 | Panama | Greenfield | Greenfield | Participation | PF Senior | 12 | 17.5 | USD | L3M | [5.50-5.75]% |
| 2022 | Chile | Greenfield | Greenfield | MLA | PF Senior + Sub | 15 | 15.0 | USD | L3M | 4.75% |
| 2022 | Brazil | Greenfield | Greenfield | MLA | PF Senior | 15 | 50.0 | USD & BRL | L3M | 5.50% |
| 2021 | Puerto Rico | Greenfield | Greenfield | MLA | PF Senior | 17 | TBD | USD | TBD | TBD |
| 2022 | Guatemala | Greenfield | Greenfield | Participation | PF Senior | TBD | 25.0 | USD | TBD | TBD |
| 2022 | Colombia | Greenfield | Greenfield | MLA | PF Senior | TBD | 13.0 | USD | TBD | TBD |
| 2021 | Republica Dominicana | Greenfield | Greenfield | MLA | PF Senior | 17 | 14.0 | USD | Fixed | 6.25% |
| 2022 | Republica Dominicana | Greenfield | Greenfield | MLA | PF Senior | 15 | 72.5 | USD | L3M | 5.50% |
| 2021 | Republica Dominicana | Greenfield | Greenfield | MLA | PF Senior | 12 | 15.4 | USD | L3M | 6.00% |
| 2021 | Republica Dominicana | Greenfield | Brownfield | MLA | PF Senior | 18 | 35.0 | USD | TBD | TBD |
| 2021 | Nicaragua | Greenfield | Refinancing | MLA | PF Senior | 15 | 110.0 | USD | L3M | 6.50%/7.00% |
| 2021 | Latam | Greenfield | Refi + Expansion | MLA | PF Senior | 10 | 117.0 | USD | L3M | 6.50% |

- Energía solar
- Energía hidroeléctrica
- Telecomunicaciones
- Servicios públicos
- Distribución eléctrica
- Combustibles alternativos
- Gestión de residuos
- Geotérmica

Summary of Main terms and Conditions (1/3)



Fund Location
Canada, Ontario



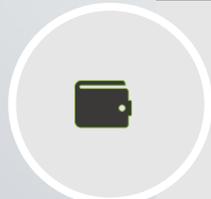
General Partner
CIFI AM GP, Ltd, a Cayman Islands



Terms
10 years from initial closing date, subject to 5 optional one-year extensions



Return
11.00% IRR after deduction of management fees, administrative expenses and interest expenses



Size
USD 300 million
First closure of USD 150 million by Q2 2023,
Final closure date, twelve months from first closure



Contract Terms

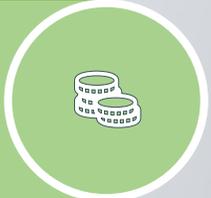
Minimum Participation
USD 5 million or any lesser amount at the discretion of the General Partner



GP Commitment
The General Partner and its Affiliate will make and maintain an aggregate Commitment by subscribing to an Interest equal to at least 1.00% of the Limited Partners' aggregate Commitment.



Management Fee
1.25% on committed capital during the investment period
1.25% of the capital invested during the term of the Fund



Investment Period
The period from the Initial Closing Date to the third year of the Initial Closing Date and subject to 2 optional one-year extensions by the General Partner with the prior consent of the Advisory Committee.
The commitment period may end earlier if all commitments have been reduced



Termination
The General Partner will use commercially reasonable efforts to sell any outstanding infrastructure loans at the end of the Fund Term, which may be extended for up to five (5) consecutive additional periods of one year thereafter with the consent of a majority of the Advisory Committee. Upon termination of the Fund, the Fund may dispose, sell or transfer the assets of the Fund to one or more investment vehicles.



Summary of Main terms and Conditions (2/3)



Investment Currency
USD



Investment Committee and Advisory Committee



Distributions
Limited Partners will receive cash distribution from interest generated revenue quarterly



Restrictions
The Fund will only make investments if they are consistent with the investment policy. The Fund will not provide any loans, either directly or through participations, or through the purchase of existing loans, to any Project or company involved in any of the activities listed in the exclusion list.



Contract Terms

Jurisdiction
The legislation governing the projects, not the fund, are subject to the jurisdiction of New York law.



Investment Policy
The fund's objective is to provide attractive long-term investment returns by investing in a diversified portfolio of sustainable infrastructure projects in Latin America and the Caribbean. See Investment Policy Guidelines section.

- Investment Thesis**
- Diversified portfolio of private direct loans for mid-market infrastructure focused on Latin America and the Caribbean
 - Project finance infrastructure projects and highly structured corporate finance loans
 - 8 to 15 senior secured and second lien loans
 - Second lien loans of up to 30% of target fund size
 - Maximum single exposure per investment of 15% of target fund size
 - Loan maturities ranging on average from 5 to 15 years, with an average life of 5 years (including prepayments)
 - Participation in greenfield and brownfield (expansion) of at least 70% of the size of the target fund
 - Refinance infrastructure projects up to 30% of target fund size.



Summary of Main terms and Conditions (3/3)



ESG framework:

- Equator Principles Risk Management Framework
- Aligned with the Sustainable Development Goals
- Full transparency and accountability
- Aligned with the 16 Sustainable Infrastructure Indicators created by the Infrastructure Cooperation Platform of multilateral development banks

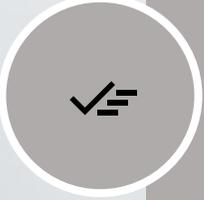


Prepay
Expected payments received in the portfolio during the Fund's investment period will be reallocated to new investments



Advisory Committee

- The General Partner will establish an advisory committee of the Fund no later than the Final Closing Date composed of at least five members, who shall be representatives of Limited Partner.
- The Advisory Committee will provide such advice and opinions to the General Partner on matters related to: Supervision of the investment strategy and resolution of conflicts of interest.



Leverage

- The Fund will employ up to 50% Leverage in the investment strategy.
- More details on leverage parameters in the Preliminary Debt Terms and Conditions.



Capital Calls
Capital Commitments will generally be requested by the Fund from Members on a pro rata basis as requested with not less than 10 days' prior written notice



Investment Committee

- The General Partner will form an Investment Committee consisting of 3 members and will be responsible for (i) reviewing investment proposals, (ii) evaluating and approving the Investment Manager's recommendations, (iii) reviewing the valuation of Investments, and (iv) overseeing all investment policies of the Fund.



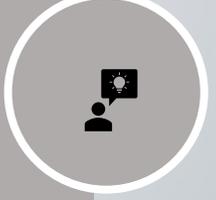
Reports Quarterly



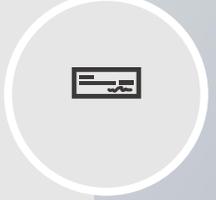
Administrator
To be determined



Legal Advisors
Stikeman and Alta Batalla



Auditors
PwC



04



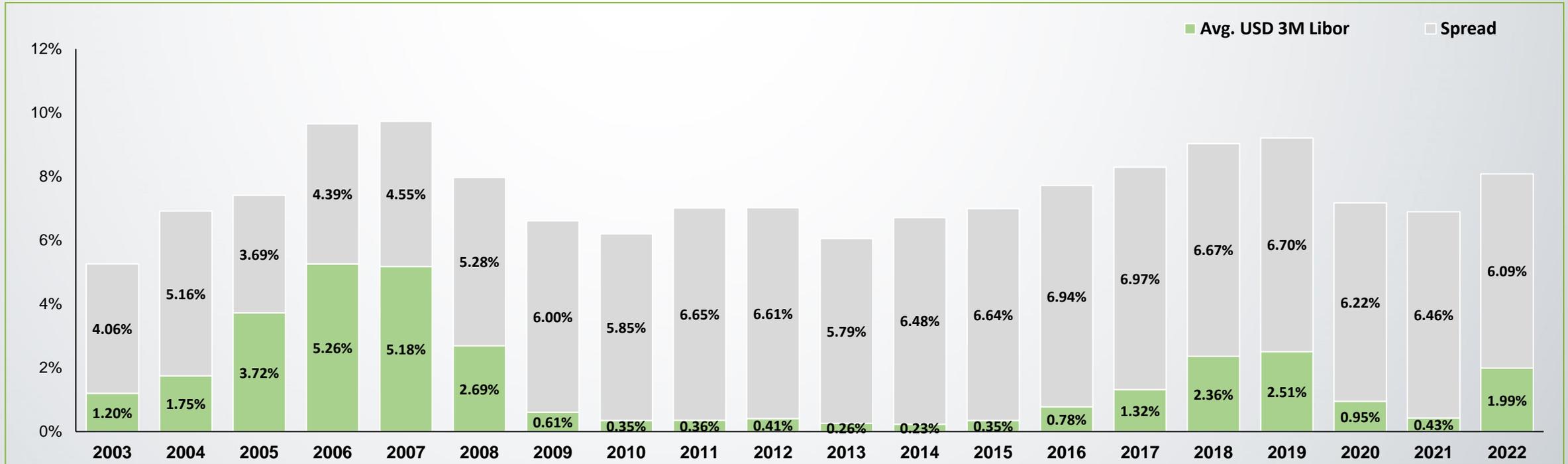
Track Record



Historical Annual Returns



Time-Weighted Gross Returns



Past performance is not necessarily indicative of future results. Represents time weighted total return data from July 2002 through December 31, 2019. Total Time-Weighted Returns from 2003 to 2018 have been audited and certified by KPMG. *Underlying data and return calculations for the period between January 1st, 2019 and December 31st, 2019 are currently being verified by KPMG. **The underlying data and return calculations for the period between January 1st, 2019 and December 31st, 2019 have not yet been independently verified. All data based in USD. Represents the performance of CIFI. There can be no assurances that CIFI's prior performance will persist. CIFI does not charge investment management fees, and as such, the above data are presented gross of investment management fees. A major component of CIFI's loan portfolio returns has historically been net interest income, which has been audited. Further information on CIFI's annual audited net interest income is available on CIFI.com or by request. The returns above include other relevant income sources that would have been available to outside investors of CIFI. Specifically, these returns include fees from CIFI's loan structuring as well as cancellation fees, commitment fees, front-end fees, late fees, prepayment fee, rescheduling fees, sale fees, supervision fees, waiver fees, and arrangement fee. Further descriptions of this fee income are available upon request. The returns above also include the losses, charge-offs and recoveries from CIFI's loan portfolio. CIFI has suffered three losses in its loan portfolio.

Geographic Distribution



| Country | Accumulated Debt Transaction (in USD millions) | Accumulated Debt Transaction (%) | Country | Accumulated Debt Transaction (in USD millions) | Accumulated Debt Transaction (%) |
|---|---|-------------------------------------|--|---|-------------------------------------|
|  Trinidad and Tobago | 3 | 0.2% |  Belize | 58.63 | 3.2% |
|  Barbados | 10 | 0.5% |  Chile | 123.54 | 6.7% |
|  Costa Rica | 18 | 1.0% |  Guatemala | 87.31 | 4.7% |
|  Haiti | 28 | 1.5% |  Honduras | 94.81 | 5.1% |
|  Saint Lucia | 31 | 1.7% |  Dominican Republic | 99.94 | 5.4% |
|  El Salvador | 38.39 | 2.1% |  Mexico | 121.10 | 6.6% |
|  Uruguay | 41.14 | 2.2% |  Colombia | 105.75 | 5.7% |
|  Bolivia | 43 | 2.3% |  Peru | 125.10 | 6.8% |
|  Jamaica | 44.70 | 2.4% |  Panama | 148.50 | 8.1% |
|  Paraguay | 47.14 | 2.6% |  Argentina | 162.46 | 8.8% |
|  Nicaragua | 59.73 | 3.2% |  Brazil | 166.17 | 9.0% |
| | | |  Ecuador | 187.26 | 10.2% |

Sector Diversification

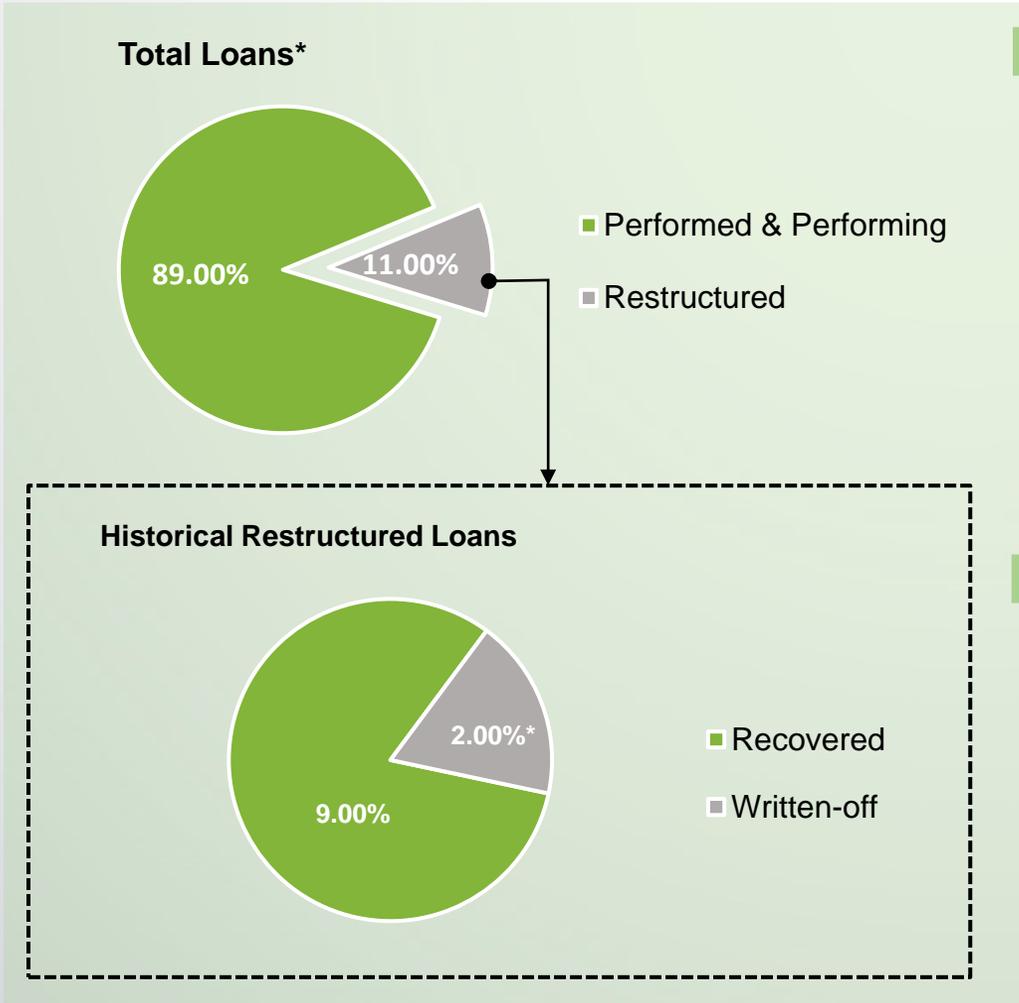
| Sector | Accumulated Debt Transaction (in USD millions) | Accumulated Debt Transaction (%) |
|-------------------------------|---|-------------------------------------|
| Telecommunications | 209.43 | 11.9% |
| Thermo Power | 78.89 | 4.5% |
| Tourism | 55.84 | 3.2% |
| Water and Sanitation | 34.20 | 1.9% |
| Airports and Seaports | 160.50 | 9.1% |
| Alternative Fuels | 10.50 | 0.6% |
| Construction & Engineering | 130.22 | 7.4% |
| Construction Materials | 48.50 | 2.7% |
| Oil & Gas | 171.50 | 9.7% |
| Infrastructure Conglomerates | 25.24 | 1.4% |
| Logistical Centers and Others | 53.80 | 3.0% |

| Sector | Accumulated Debt Transaction (in USD millions) | Accumulated Debt Transaction (%) |
|-----------------------------|---|-------------------------------------|
| Metals & Mining | 10 | 0.6% |
| Power Distribution | 21 | 1.2% |
| Power-Generating Equipment | 16.50 | 0.9% |
| Real Estate Development | 15 | 0.9% |
| Roads, Railroads and Others | 87 | 4.9% |
| Social Infrastructure | 19.80 | 1.1% |
| Geothermal | 16.73 | 0.9% |
| Hydro Power | 101.91 | 5.8% |
| Co-Generation (Biomass) | 171.35 | 9.7% |
| Wind Power | 93.64 | 5.3% |
| Solar Power | 232.82 | 13.2% |

Disbursements, Recoveries, and Losses of CIFI's Historic Loans (as of December 31st, 2021)



Key Highlights on the Loan Structure



Note: * 10 bps average annual historical loss

| | Amount (USD) | % total disbursements |
|--------------------|----------------------|-----------------------|
| Normal Loans | 1,608,103,372 | 89% |
| Restructured Loans | 202,713,257 | 11% |
| Total | 1,810,816,630 | 100% |

| | Amount (USD) | % total disbursements |
|-----------------|--------------------|-----------------------|
| Recovered Loans | 164,745,627 | 9% |
| Losses | 37,967,630 | 2% |
| Total | 202,713,257 | 11% |

CIFI's ability to execute the Fund's strategy



The best infrastructure platform in the Region, distributing more than **USD337 million** in the last three years to mid-market projects.



Proven track record of 20 years with a consistent and low volatility IRR > 8%.



The Team received the following recognitions: **Best Portfolio Structuring and Management by Latin Finance, Green Bond Issuer of the Year, Infrastructure Finance Company of the Year, Most Sustainable Finance Company of the Year by The European, and awards by Pioneers of the Climate Bond Initiative.**



Active participant in ESG and sustainable infrastructure investments, disbursing more than **USD127 million in renewable energy projects** in the last three years, implementing multiple Climate and Sustainable financing mechanisms, and issuing a **USD200 million Green Bond Program.**



> **USD 1.1 trillion in the Investment Portfolio** that can be allocated in the next 18 months.

Awards 2020



New Market Green Pioneer
Climate Bonds Awards 2020



Most Sustainable Financing Company of the Year
Green Bond Issuer of the year
Infrastructure financing Company of the Year
**The European
Global Banking & Finance Awards 2020**

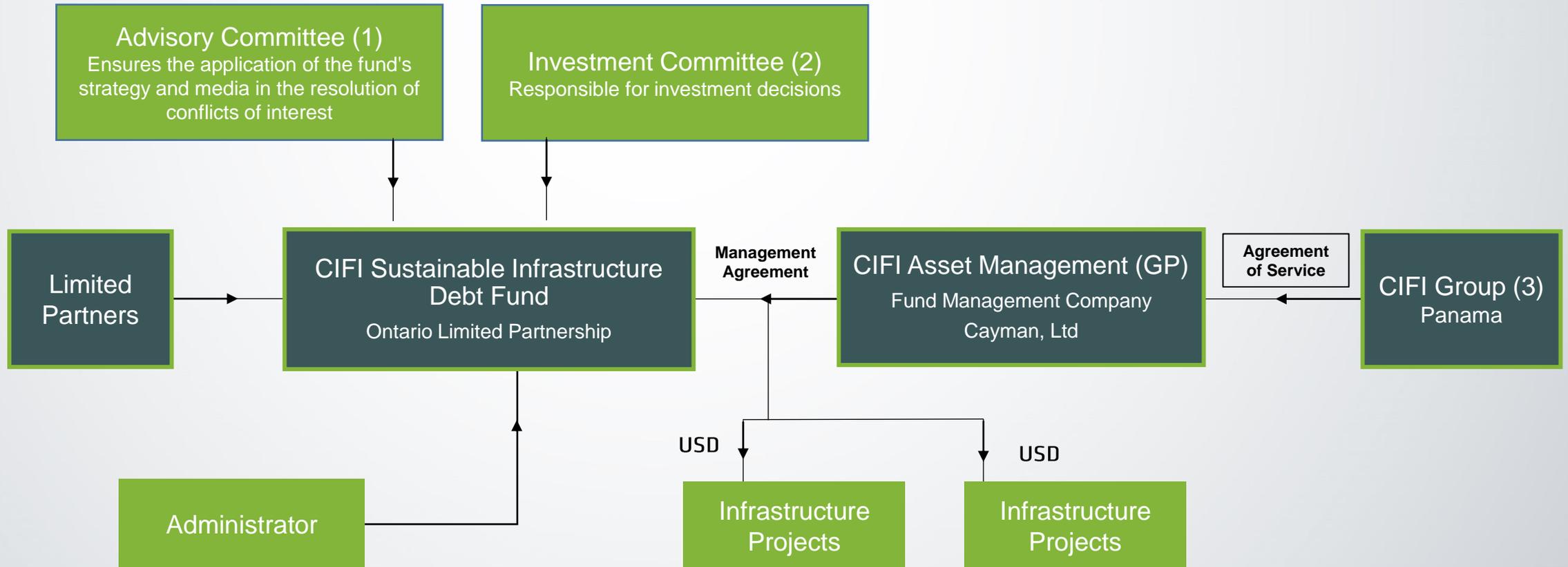
05



Governance



Structure and Governance

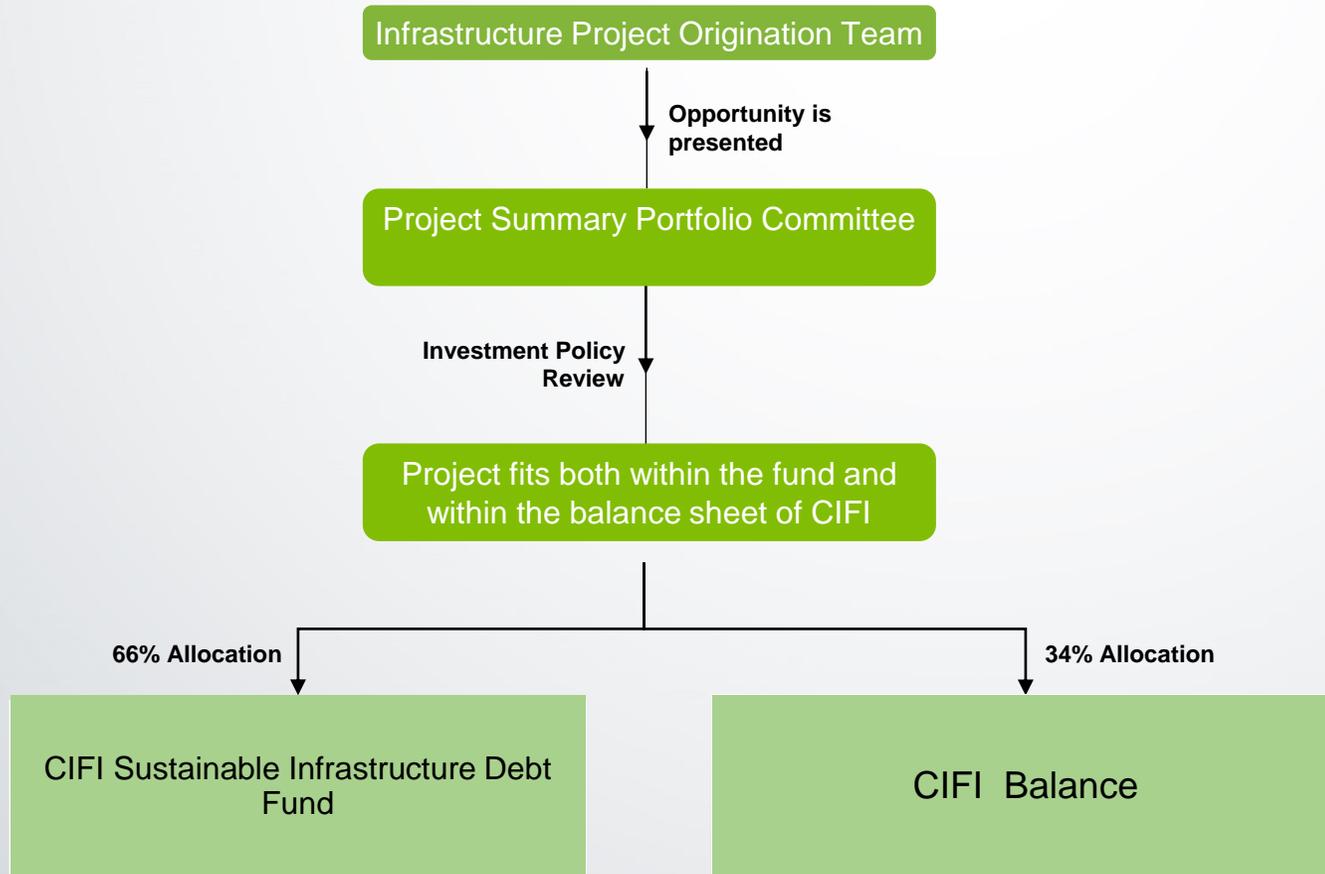


1. Represented investors
2. Investment Committee: Javier Escorriola, Ana Maria Vidaurre and Juan Pablo Moreno
3. Grupo CIFI is an advisor to CIFI Asset Management Company with an advisory agreement with CIFI Asset Management to provide services related to loans and other services such as: Loan Origination, Analysis, ESG, Loan Monitoring and Back Office and Operations.

CIFI Co-Invests with the Sustainable Infrastructure Debt Fund



Investments allocated with an efficient and transparent methodology, with the SIDF being the priority.



Assignment Parameters Loan Size

| Fund ⁽¹⁾ | Debt |
|---|------|
| Sustainable Debt Fund in Infrastructure | 66% |
| CIFI Balance | 34% |

(1) Compliance with the country and sector limits of each fund. If 100% of the Infrastructure loan cannot be taken by both Funds, it must be syndicated with third parties.

06



What We Do





Services

Focused on finding value-added solutions for our customers

- Advice and loan structuring
- Asset Management
- Financing

Debt Products

Focused on finding value-added solutions for our customers

PROJECT FINANCING Senior Subordinate

- Terms of up to 17 years, with an average duration of six years
- Highly structured and secured transactions

CORPORATE CREDIT STRUCTURED

- Long-term loans
- Secured with fixed assets, income, among others
- Reserve-based financing

Infrastructure Debt Fund in the Dominican Republic



Canoa



Solar Power
USD 37 MM

Guzmancito



Wind Power
USD 55 MM

Blue Mall/JW



Hotel and Mall
USD 66 MM

Siba Energy



Thermal Energy
USD 73 MM

Summary of Main Terms:

| | |
|--------------------|---|
| First Fund | USD 240 million (USD 231 million committed) |
| Expansion 2023 | USD 140 million |
| Tenor | Up to 20 years |
| Investment Period | 3 years |
| Type of Projects | Infrastructure |
| Role of the CIFI | Origination, structuring and supervision |
| Fund Administrator | AFI Universal |
| Risk | Local projects (Investment Grade) |
| Target IRR | 200 bps over government debt |
| Investors | Local pension funds |

Local Currency Fund Brazil



Size

BRL 500 million (eq. USD 100 million)

Approved by the regulator

Manager ready for road show phase

Presentation to potential investors planned for April/May

Securitization El Salvador

In December 2021, CIFI financed itself via Securitization, in the Salvadoran Stock Market. The Program was issued by Ricorp Titularizadora through the CIFI Securitization Fund.



Summary of Main Terms:

| | |
|------------------------------|---|
| Size of the Programme | USD 100 million |
| First Tranche | USD 25 million (executed in 2021) |
| Tenor | 180 months |
| Series | A |
| Rating | Nivel 2 (SCRiesgo y Zumma Ratings) |
| Type of Loans | Infrastructure Project Finance |
| Placement Agent | Atlántida Securities |
| Administrator | RICORP Titularizadora |
| Investors | Local Pension Funds |

07



Work Process



Sound Corporate Governance Practices, with Independent and Highly Experienced Members



BOARD OF DIRECTORS



Javier Escorriola
Director, Valora



Judith de Barany
Chairman of the Board



Federico Fernandez
Director - Norfund



Alison Harwood
Independent Director



Pertti Nurmio
Independent Member,
FINNFUND Investment



Joaquim Souza
Independent Director



Per Aage Jacobsen
Independent Member, Norfund
Investment Committee

CREDIT COMMITTEE



Cesar Cañedo-Arguelles
CEO



Fabio Arciniegas
CRO



Jose Salaverria
Legal Chief Officer



Juan Pablo Moreno
Director of Portfolio Risk at Freddie Mac,
and worked as Chief Risk Officer at CIFI for
10 years.



Ana Maria Vidaurre
20 years of experience in originating, structuring, and
investing in infrastructure projects in Latin America for
Development Banks and Institutional Investors.

RISK COMMITTEE

- Per Aage Jacobsen
- Alison Harwood
- Pertti Nurmio

AUDIT COMMITTEE

- Javier Escorriola
- Judith de Barany
- Terry McCoy

COMPENSATION AND CORPORATE GOVERNANCE

- Javier Escorriola
- Alison Harwood
- Judith de Barany

Our robust investment process





Torre MMG Bank, 13rd floor, Roberto Motta Ave., East Coast,
Panama City, Republic of Panama.

T. +507 320 – 8000 @CIFI_finance www.CIFI.com



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