SUSTAINABLE INFRASTRUCTURE DEBT FUND



October 2024



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The figures presented herein correspond to the unaudited figures of the (i) CIFI Sustainable Infrastructure Debt Fund L.P., and (ii) Corporación Interamericana para el Financiamiento de Infraestructura, S.A. (CIFI) & its Subsidiaries as of June 30, 2024.





ABOUT CIFI

SUSTAINABLE INFRASTRUCTURE DEBT FUND (SIDF)

- CORPORATE GOVERNANCE
- FACT SHEET
- LOAN PORTFOLIO
- DISTRIBUTION
- MAIN TERMS



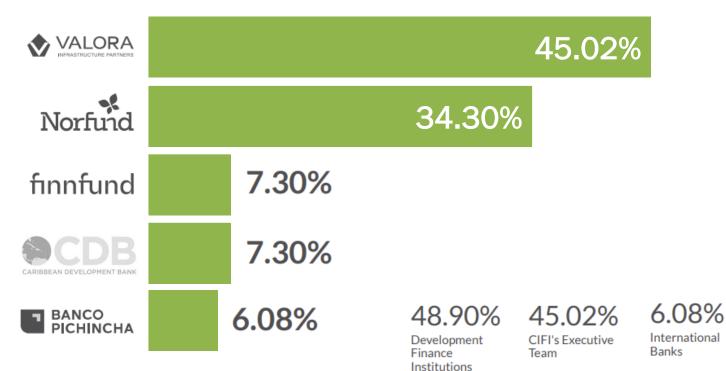
ABOUT CIFI





SHAREHOLDERS

Shareholders with an international & regional investment profile



PRODUCTS & SERVICES



TAILORED SOLUTIONS for our clients

LOAN STRUCTURING & ADVISORY

Designing and arranging the terms and conditions of loans to ensure alignment with both lender and borrower objectives.

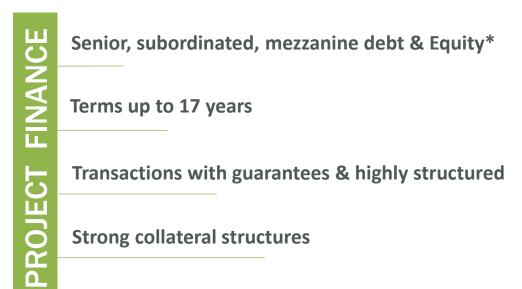
FINANCING

Securing the necessary capital to fund middle market energy & infrastructure projects.

FUND MANAGEMENT

Overseeing and making investment decisions for funds, balancing growth and stability.

ASSET CREATION with long-term financial viability and sustainability



CIFI IN THE REGION



CIFI is the leading investment platform funding responsible and impactful energy and infrastructure projects that promote wellbeing in Latin America and the Caribbean.

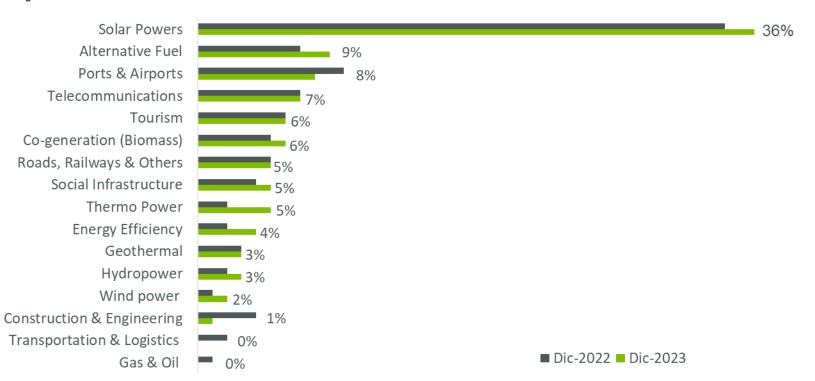


- 22 Years of proven track record
- 50 Employees in LATAM & the Caribbean
- 215 + Projects in energy & infrastructure
- \$2.3 BILLION In disbursements
- \$21.0 BILLION In mobilized capital
- \$744 MILLION Assets under management



DIVERSIFIED PORTFOLIO

By sector





61% IN CLEAN ENERGY



39%

Solar Power



Hydro Power



2% Wind Power

6% **Biomass**

3%

Geothermal

9%

Alternative Fuel

GOVERNANCE



SOLID STRUCTURE CORPORATE **GOVERNANCE**

CIFI is governed by high international standards through its principles, policies, processes & guidance.

RISK

Oversees Senior Executives' management to limit or control the material risks of CIFI's businesses.

COMMITTEE

TOP MANAGEMENT

ALCO COMMITTEE

Analyzes and monitors liquidity risk, cash flow, and Asset Liability GAP. Recommends updates to the Contingency Liquidity Plan and potential investment opportunities vs. current needs.

BOARD OF DIRECTORS

AUDIT COMMITTEE

Oversees the integrity of financial statements, compliance with legal requirements, qualifications of the independent auditor, audit performance, internal control, and money laundering prevention.

COMPENSATION COMMITTEE

Establishes applicable standards to ensure the proper qualification of Board members and Committees, as well as the compensation, incentives, and benefits scheme for employees.

ELIGIBILITY COMMITTEE

Analyzes new business opportunities on project profiles and ensures they align with the Strategic and Business Plan.

CREDIT COMMITTEE

Reviews and approves loans, waivers, and credit amendments, monitors problematic assets, and approves PEPs. It consists of three members of the Management Team and two independent members.

MANAGEMENT TEAM





CÉSAR CAÑEDO-ARGÜELLES Founder & CEO

- 30 years of experience in finance, infrastructure and investment banking.
- Over 300 infrastructure projects worldwide.
- Led over \$20B in structured debt and project finance transactions.



JOSE SALAVERRIA Founder & Legal Counsel

- 25 years of experience in cross-border investments & infrastructure.
- Juris Doctor, Master in International Comparative & Commercial Law (LL.M), & Master of Business Administration (MBA).



RAMÓN CANDIA Chief Investment Officer

- 25 years of experience, specialized in infrastructure investments in multiple types of structures (both debt and equity).
- Masters Degree in Business Administration from Perdue University.



JAVIER ESCORRIOLA Managing Partner CIFI AM

- 25 years of experience investing in different sectors.
- Master Degree in Economics of Money Banking and Finance from the University of Sheffield in the UK.
- 16-year Board Chairmanship of CIFI.



CARLA CHÍZMAR Head of ESG

- 18 years of experience in environmental management & sustainable development.
- Specialized in climate change, impact investment and renewable energy.
- Maters in Environmental Sciences from Yale.



FABIO ARCINIEGASChief Operating Officer

- 25 years of experience in risk management in multilateral financial institutions.
- Civil Engineer & PHD in Statistics from the Rensselaer Polytechnic Institute.

UBSIDIARIES

ORGANIZATIONAL STRUCTURE



CORPORACION INTERAMERICANA PARA EL FINANCIAMIENTO DE INFRAESTRUCTURA, S.A. (CIFI)

CIFI SERVICES S.A. (Panama)

Provides advice to clients in matters related to finance structuring, due diligence, and feasibility, among others.

FINENGE

(Brazil)

Advises clients on finance structuring, due diligence, and feasibility in Brazil.

CIFI LATAM S.A. (Panama)

Provides financing and advice to clients and projects outside of Panama.

CIFI PANAMA S.A.

(Panama)

Provides financing and advice to clients and projects in the Republic of Panama.

CIFI SEM S.A.

(Panama)

Centralizes Human
Resources and provides
Corporate Services to
CIFI Parent and its
Subsidiaries.

CIFI Asset Management Ltd.

(Cayman Islands)

Provides asset management products & services to international investors wit an interest in projects.

CIFI AM BRAZIL Ltd.

(Brazil)

Fund that acts as an advisor to investors in Brazil.

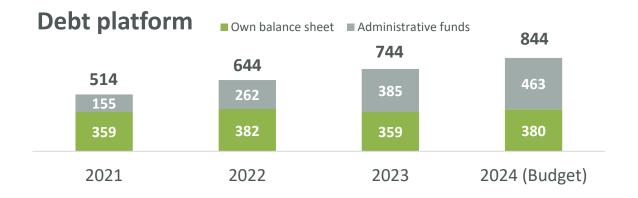
CIFI GP I Ltd.

(Cayman Islands)

Incorporated to act as General Partner of the Sustainable Infrastructure Debt Fund.

STRATEGIC OBJECTIVES

The strategic goal of CIFI is to consolidate a US\$1 billion platform by leveraging its origination capacity with the efficient use of the balance sheet and the co-financing capacity of sustainable infrastructure debt and non-dollar denominated loans through local currency funds.





BUSINESS ORIGINATION

Strengthen the local presence, efficiency in processes, growth in green projects.

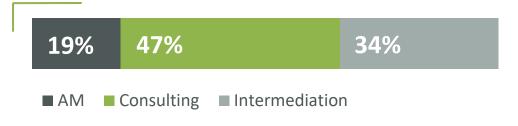
ROE, NPLS & CAPITAL ADECUACY

Diversified funding, Increase ROE, reduce NPLs, and capital adequacy greater than 13%.

ACCELERATE ASSET MANAGEMENT

Dominican Fund II, second close of Sustainable Fund, Brazil Fund & Ecuador Fund.

BUSINESS LINES



GREEN CLIMATE FUND



The Green Climate Fund (GCF) is a financial mechanism within the United Nations Framework Convention on Climate Change established to support developing countries in adapting to and mitigating the effects of climate change.

In 2024, CIFI received the GCF accreditation.

This recognition underscores CIFI's vision, commitment, and efforts in Panama and the region, opening new avenues for financing projects that promote climate change mitigation and adaptation across Latin America.

SUMMARY OF TERMS

ACCESS MODALITY _____
FIDUCIARY FUNCTIONS

MAXIMUM RISK ______

TYPES OF PROJECTS ____

SIZE OF PROJECTS ____

APLICABLE AREAS

Direct/regional
Basic and specialized
standards for sub-loans
and/or guarantees
High (Environmental & Social)
Public, private & transversal
Medium (US\$50 to 250M)
Generation & access to
energy, transport, buildings,
cities, industries &
appliances, infrastructure &
built environment



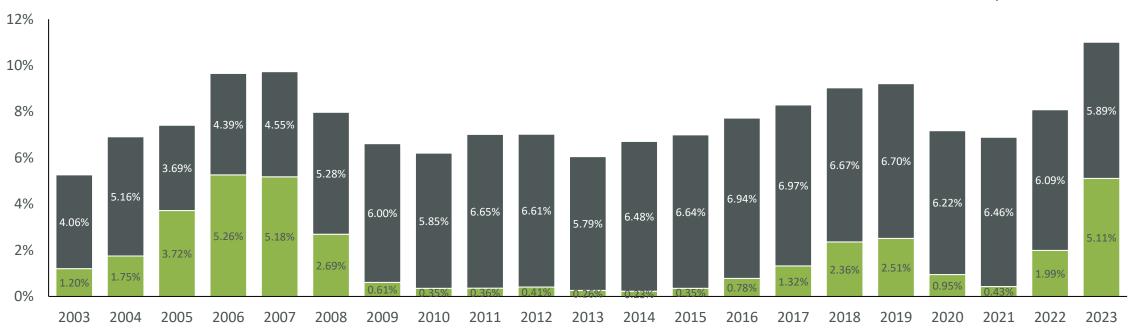
HISTORICAL ANNUAL RETURNS







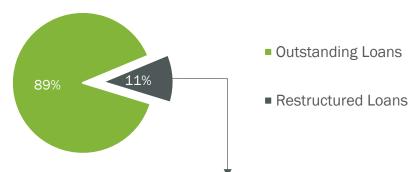


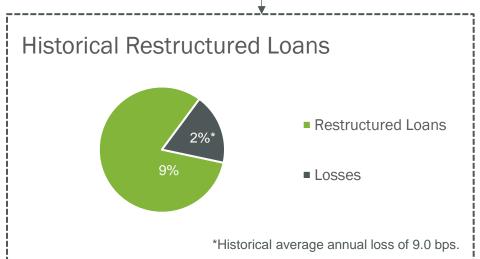


HISTORICAL LOAN PORTFOLIO



Total Loans





	Amount (USD)	% of total disbursements
Outstanding Loans	1,747,132,735	89%
Restructured Loans	225,371,550	11%
Total	1,972,504,286	100%

	Amount (USD)	% of total disbursements
Restructured Loans	182,132,830	9%
Losses	43,238,720	2%
Total	225,371,550	11%

SUSTAINABLE INFRASTRUCTURE DEBT FUND (SIDF)



CORPORATE GOVERNANCE



ORGANIZATIONAL STRUCTURE





FUND COMMITTEES



Advisory Committee (AC)

- Established within 30 days of initial closing.
- Members nominated by LPs with \$5M+ contributions, appointed by GP.
- Voting members nominated by LPs not affiliated with GP or Investment Manager (except Norfund).
- Affiliates may nominate non-voting members.
- Convenes at least semi-annually.
- Approves external auditors and investment period extensions.
- Establishes a Conflicts Committee.
- Reviews the Fund's annual budget & GP.

Conflicts Committee (CC)

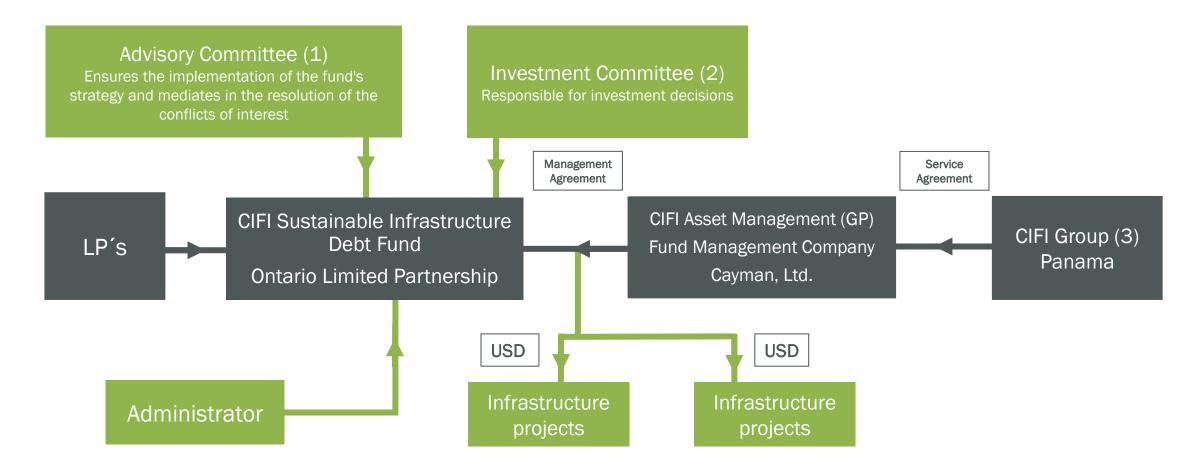
- Established by the AC, to address conflicts of interest.
- Comprised of 3 members of the AC.
- A quorum of 2 members.
- Any actions shall require a majority vote of its members.
- Recommends that the IC appoint disinterested persons to settle conflicts, require interested parties to abstain from participation in investment decisions, or take other actions to resolve conflicts of interest.

Investment Committee (IC)

- Formed by the GP.
- 3 members (2 independent).
- Advises the GP on analyzing and evaluating investment opportunities.
- All investments require approval from the IC.
- Convenes at least 4 times a year.

STRUCTURE



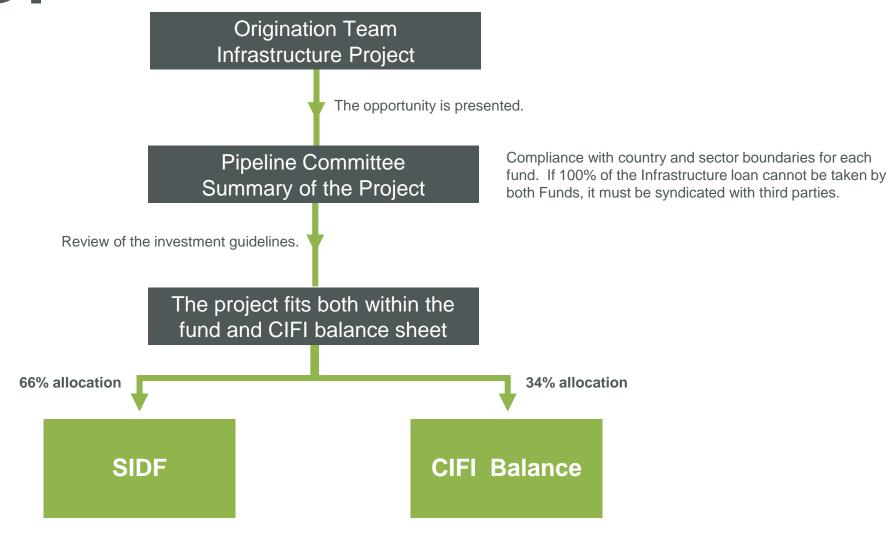


Investment Committee: Javier Escorriola, Ana Maria Vidaurre, and Juan Pablo Moreno.

CIFI Group 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 Supervision, Administrative Office and Operations.

CIFI CO-INVESTS IN THE SIDF





ROLES & RESPONSIBILITIES



- 1. Receive a return of any amounts contributed by the Initial LP to the Partnership.
- 2. Withdraw as the Initial LP of the Partnership.
- 3. No further right, interest, liability, or obligation of any kind.
- 4. Remains in a capacity as Investment Manager.



Initial Limited
Partner:
CIFI AM

Investment Manager: CIFI AM

В

- 1. Appointed by the GP.
- 2. May exercise the powers delegated to it by the GP.
- 3. Manage the operations of the Partnership.
- 4. Discretionary authority with respect to investments.

- 1. Management, control, and operation of the Fund and determination of policy with respect to the Fund.
- 2. Investments shall be presented to the Investment Committee.
- 3. Other activities shall be presented to the Advisory Committee.

С

General
Partner:
CIFI AM GP I

Limited Partners



- 1. Capital contributions.
- 2. Appoint members for the Advisory Committee.
- 3. No LP has any priority over any other LP.
- 4. Liabilities are limited to each LPs capital contribution.
- 5. LPs may not take part in or control the business of the Fund and may not act on behalf of the Fund.

AGREEMENTS & POLICIES





Initial Limited Partnership: document by which the Fund is created.



A&R Limited Partnership Agreement: admit the LPs, effect the withdrawal of the Initial LP and continue the business of the Fund.



Subscription Agreement: contains all the materials to subscribe for LPs interests in the Fund.



Investment Management Agreement: between the Investment Manager and the Fund, under which the Investment Manager shall manage the Fund.



Applicable Policies: CIFI Group.



FACT SHEET



OVERVIEW



The SIDF is aligned with:

1- the **Sustainable Development Goals** and

2- the **Paris Agreement**

It provides attractive long-term investment returns by funding a diversified portfolio

focused on highimpact sectors that contribute to social and economic well-being.

MAIN TERMS	(USD million)
Fund size (first closing)	126
Debt commitment	75
Capital commitment	63
Capital contributions	54
Accumulated disburseme	ents 74
Region	LAC
Number of countries	4

INITIAL CLOSING





In June 2023, the LPs signed the Subscription Agreements and the LPA



In July 2023, the lenders signed the TFA



Total amount closed



Total amount LPs



Total amount Lenders

Limited Partners	(USD million)
Prival Bond Fund S.A.	10.0
Prival Bank S.A.	10.0
Norfund	20.0
Triodos	5.5
MMG Bank Corp.	1.0
CIFI LP	15.0
CIFI GP	1.5
Lenders	
DEG	16.8
OeEB	16.8
Proparco	16.8
Finfund	12.8

Lenders approved another USD 12 million subject to a capital raising of a similar amount. This extra approval becomes available six months after the signature of the TFA.

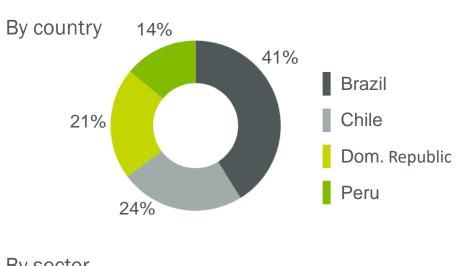
PORTFOLIO

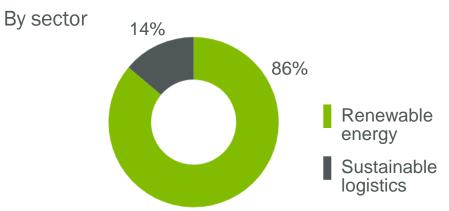


EXPOSURE

Country Limit	%	USD	Approved
Chile	30	37.8	18.9
Dominican Republic Brazil	30 30	37.8 37.8	18.9 31.6
Mexico	30	37.8	0
Peru	30	37.8	18.9
Sector limit			
Renewable energy	100	126.0	69.4
Telecommunications Transports & logistics	50 50	63.0 63.0	0 18.9
Others	20	25.2	0
Capital type limit			
Mezzanine	30	37.8	10.5
Refi	30	37.8	0
Single limit			
AXS	15	18.9	17.6
Monte Plata oEnergy	15 15	18.9 18.9	18.9 18.9
Origo	15	18.9	12.7
Ventanilla	15	18.9	18.9

BREAKDOWN (DISBURSED)





IMPACT



INDICATOR	YTD 2023	FULL OPERATION	SDG
Installed Capacity (MW)	57	182	7 AFFORMALIFAND CLEANEMENT
Energy Generation (MWh/year)	81,063	343,423	7 AFFORMATIC AND CILIAN DURROY
Carbon emissions avoided (tCO2/year)	45,851	187,914	13 ACHONIE
Access to clean energy (people)	39,494	145,807	11 SUSTAINABLE CITES AND COMMONTIES
Employment	1,824	961	8 ECOMONIC GROWTH
Female Employment	442	428	8 ECOMOMO GROUTH

Impact indicators to be monitored in the newly incorporated Ventanilla project (June 2024):

Environmental Indicators

- % Energy Saving -Luminaries installation
- Operational Installed capacity from renewable sources
- Tons of CO2 Avoided
- USD Energy Saving Costs

Social Indicators

- % of female employment
- % of local employment

FINANCIAL PERFORMANCE



BALANCE FIGURES

USD million
76.4
163%
70.2
9.4
54.0
56.3
5.4
0.5
1.6
3.9

Profits as of June 2024 for USD 3.9 million translate into accumulated profits of USD 2.2 million since inception after losses of USD 1.7 million in 2023.

The USD 74 million portfolio results in a 59% deployment of capital commitments in one year.



LOAN PORTFOLIO



LOAN PORTFOLIO













Approved projects for USD 87 million and disbursed projects for USD 73.7 million.



MAIN TERMS



SUMMARY OF TERMS





Location of the Fund Ontario, Canada



Minimum participation: USD 5 million





General Partner CIFI AM GP, Ltd, Cayman Islands



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





Tenor

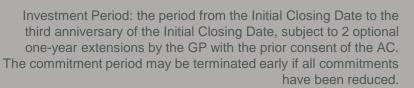
10 years from inception, subject to 5 options
extensions of 1 year







Yield 9% TIR after management fees, administrative expenses, and interest expenses







Maximum size USD 300 million First closing USD 126 million in June 2023 Termination: The GP will use all commercially reasonable efforts to sell any outstanding infrastructure loan at the end of the Fund's Term, which may be extended for up to five (5) additional consecutive one-year periods thereafter with the consent of the majority of the AC. Following the termination of the Fund, the Fund may dispose of, sell, or transfer the Fund's assets to one or more investment vehicles.

SUMMARY OF TERMS





Jurisdiction of projects: New York law



Investment Currency USD





Committees:

Investment Committee and Advisory Committee



Distributions:

Limited Partners will receive a cash distribution of interest income on a quarterly basis.



Restriction: The Fund will only make investments that align with its investment policy. It will not provide any loans, either directly or through equity stakes, or by purchasing existing loans, to any project or company engaged in activities defined by the Exclusion List.



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 LATAM & the Caribbean.

Investment Strategy:

- Diversified portfolio of direct private loans for mid-market infrastructure focused on LATAM & the Caribbean.
 - Project finance infrastructure projects and highly structured corporate financing loans.
- 8 to 15 senior secured loans & second lien loans up to 30% of the target fund size.
 - Maximum single investment exposure of 15% of the target fund size.
- Loan maturities averaging between 5 to 15 years, with an average life of 5 years (including early repayments).
 At least 70% of the target fund is invested in greenfield and brownfield (expansion) infrastructure projects.
- Refinancing infrastructure projects up to 30% of the target fund size.



SUMMARY OF TERMS





ESG Framework: Risk Management Framework, Equator Principles, and IFC Performance Standards.

Aligned with the Sustainable Development Goals.

Total transparency and accountability.

Aligned with the Sustainable Infrastructure criteria developed by the Multilateral Development Banks Infrastructure Cooperation Platform.



Main Terms



Prepayments:

The expected payments received in the portfolio during the investment period of the Fund will be reallocated to new investments.

The Fund will employ up to 50% leverage in its



Investment Committee: The GP will form an Investment Committee consisting of 3 members, responsible for (i) reviewing investment proposals, (ii) evaluating and approving recommendations from the Investment Manager, (iii) reviewing the valuation of investments, and (iv) overseeing all investment policies of the Fund.



Reports: Quarterly









Legal Advisors:



Stikeman and Alta Batalla



Capital Calls:

investment strategy.

Leverage:

The Fund will generally request capital Commitments from the Partners on a pro-rata basis, with at least 10 days prior written notice.







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www.cifi.com/am/

