



AS OF MARCH 31, 2025

Institutional Presentation



This presentation has been prepared and distributed by Corporación Interamericana para el Financiamiento de Infraestructura, S.A. (CIFI). The purpose of this presentation is to provide information, and it must not be construed as a purchase or sale solicitation or requirement of financial instruments, nor to participate in negotiation strategies under any jurisdiction. The information presented in this document is deemed reliable as of its publication date and has been elaborated using different sources deemed reliable. CIFI does not guarantee nor is responsible for the integrity, reliability, and/or accuracy of said information, and this report is not intended to be a complete extract or summary of investment strategies, markets, or variations that may be mentioned herein. CIFI has no obligation to update, modify, or correct this document or inform the reader in this regard.

The figures and financial instruments that might be mentioned in this presentation may not be suitable for all types of investors. This presentation does not consider the investment objectives, financial situation, or specific needs of each potential investor. Potential investors who wish to acquire or trade securities mentioned in this presentation and/or based on the figures mentioned herein must obtain relevant documentation related to financial instruments and markets as well as validate its content prior to making any investment decision. Potential investors should obtain independent financial advice before making an investment decision with the information mentioned herein. The final investment decisions must be made after considering risks, expenses, and commissions. If a financial instrument is in a currency other than that of the potential investor, exchange rate variations may negatively affect the price or value or the flows derived from the financial instrument, and the reader of this presentation assumes all risks associated with the exchange rate. Because the performance of financial instruments may vary, the price or value can increase or decrease, either directly or indirectly. Past performance does not necessarily imply future performance, and no representation or guarantee is made regarding future performance. CIFI is not liable for any loss, whether direct or indirect, that may come about from the use of this presentation or its content.

The figures presented herein correspond to the audited figures of CIFI and its Subsidiaries as of March 2025. Income from Asset Management corresponds to commissions for services of originating, structuring, or managing loans through CIFI's subsidiary, CIFI Asset Management Ltd.

This presentation is strictly confidential and may not be copied or redistributed, in whole or in part, to any other parties without the prior written consent of CIFI, regardless of the purpose. Additional information regarding the figures and financial instruments mentioned in this presentation may be provided upon request, at the discretion of CIFI.

CONTENT



ABOUT US	4
LOAN PORTFOLIO UPDATE	12
FINANCIAL UPDATE	15
LIQUIDITY AND FUNDING	21
ISSUANCE PROGRAMS AND CREDIT RATINGS	25
BUSINESS STRATEGY	30
CIFI ASSET MANAGEMENT	32

ABOUT US

Cifi



CIFI IN LATAM

CIFI is the **leader platform for Middle Market in the private sector Infrastructure projects** in Latin America and the Caribbean.

3 Business Areas

23 Years of proven track record

50 Collaborators in LATAM & the Caribbean

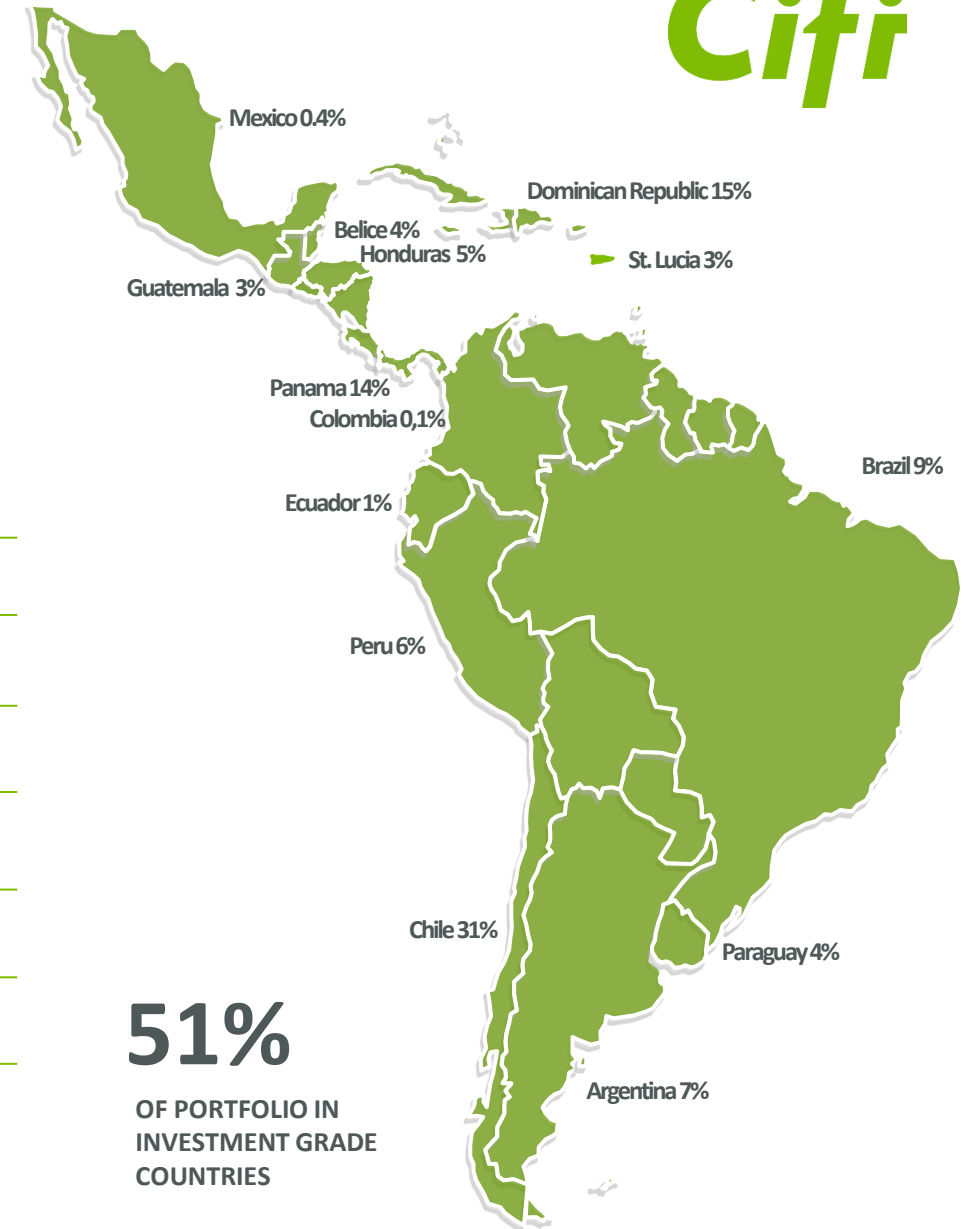
+ 215 Energy and infrastructure projects

\$2.3 BILLION In disbursements

\$21.0 BILLION In mobilized capital

\$696 MILLION AUM + Balance (Mar 2025)

Cifi



PRODUCTS & SERVICES

TAILOR-MADE SOLUTIONS for our clients.

LOAN STRUCTURING AND ADVISORY

Design and organize the terms and conditions of loans, aligning the objectives of lenders and borrowers.

FINANCING

Ensure the necessary capital to fund energy and infrastructure projects.

ASSET MANAGEMENT

Oversee and make strategic investment decisions for the funds, ensuring a balance between growth and stability.



Creating **SUSTAINABLE, FINANCIALLY-VIABLE LONG-TERM ASSETS.**

PROJECT FINANCE

Senior, Subordinated, Mezzanine and capital Debt.

Terms up to 17 years.

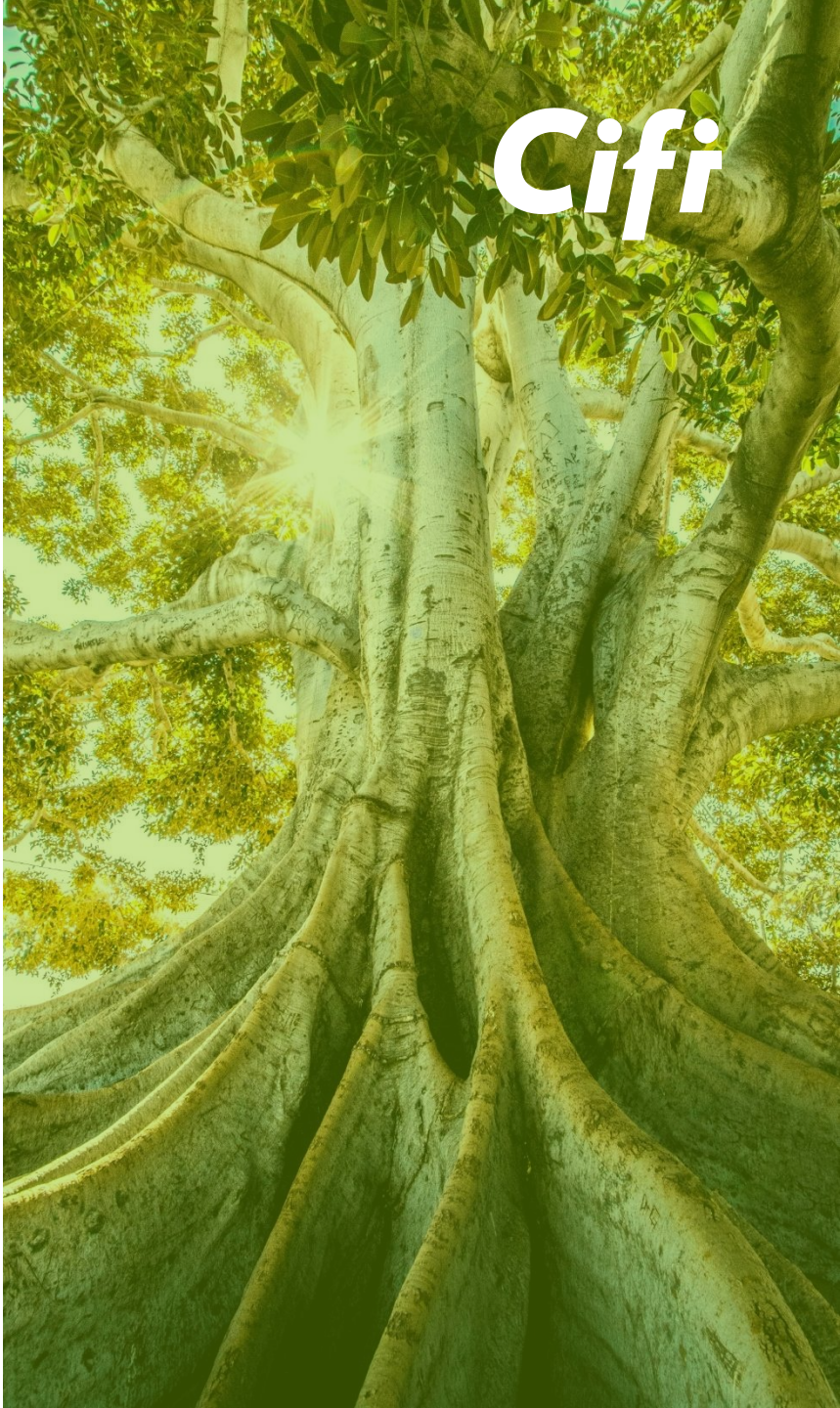
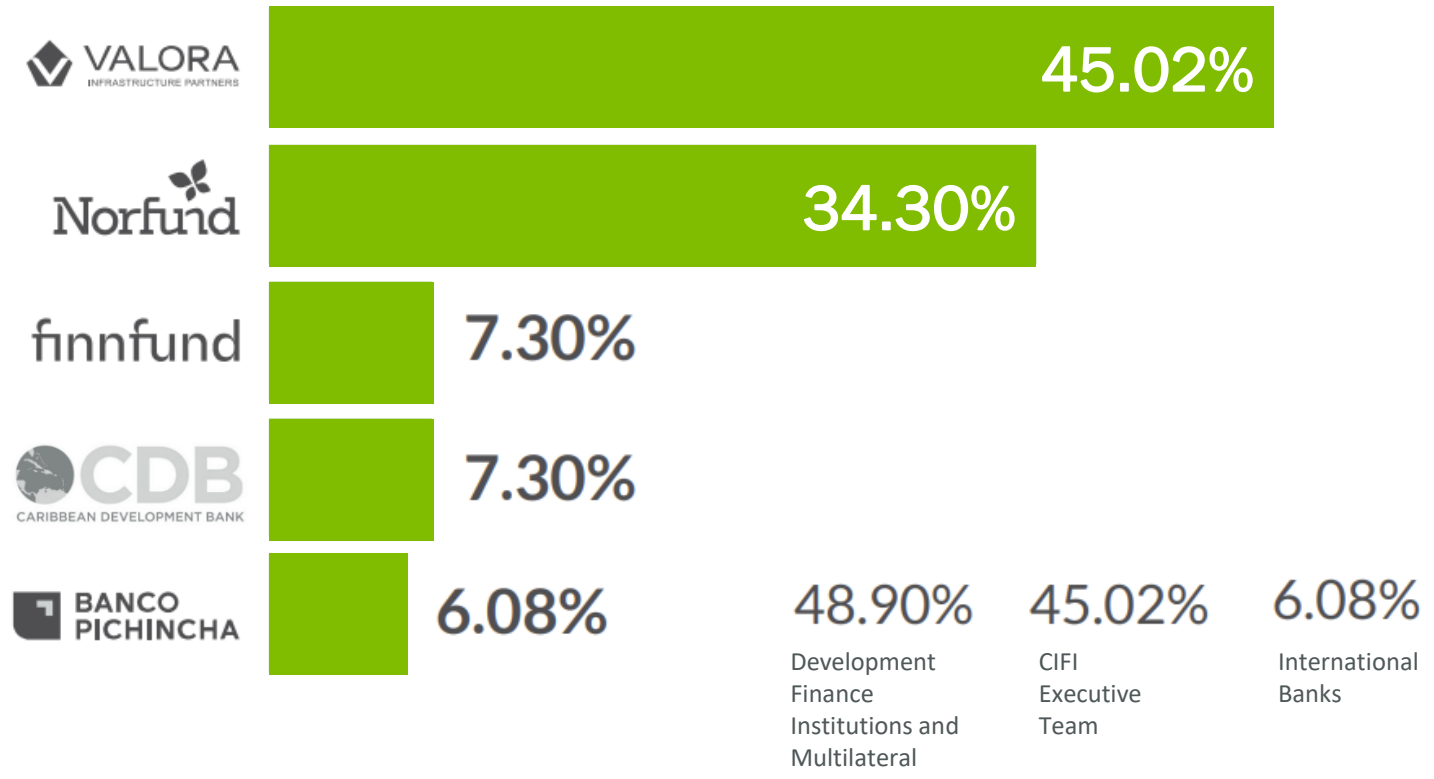
Structured transactions with security guarantees.

Strong collateral structures.

SHAREHOLDERS



Shareholders **with international and regional investment profiles.**



GOVERNANCE



SOLID CORPORATE GOVERNANCE STRUCTURE

CIFI is governed by **high international standards** through its principles, policies, processes, and management guides.

BOARD OF DIRECTORS

RISK COMMITTEE

Supervises the Senior management to limit or control material risks of CIFI's business.

AUDIT COMMITTEE

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

COMPENSATION COMMITTEE

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

SENIOR MANAGEMENT

ALCO COMMITTEE

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

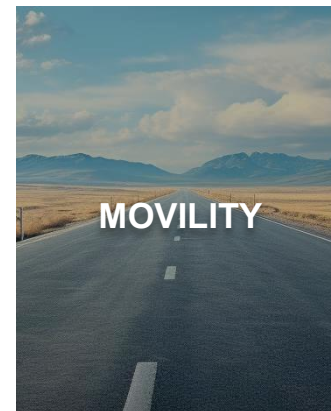
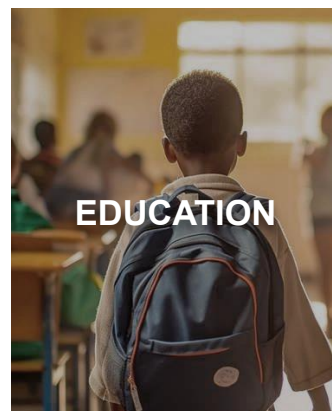
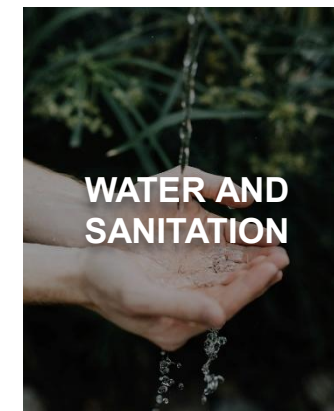
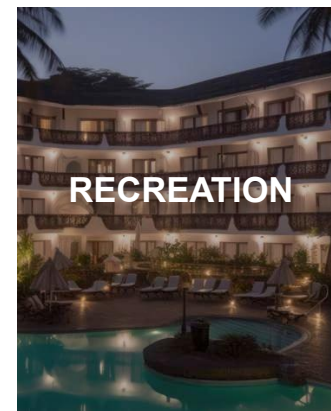
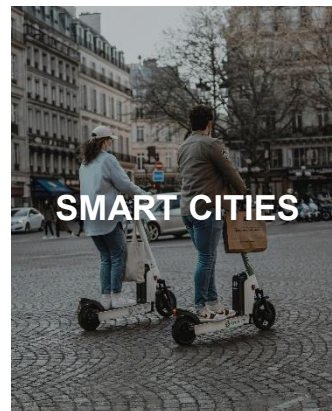
PIPELINE COMMITTEE

Analyze new business opportunities on project profiles and ensure they align with the strategic and business plan.

CREDIT COMMITTEE

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

SECTORS WHERE WE INVEST



MANAGEMENT TEAM



CÉSAR CAÑEDO-ARGÜELLES
CIFI Founding Member & CEO

- 30 years of experience in finance, infrastructure and investment banking
- More than 300 infrastructure projects worldwide
- Led structured debt transactions and project finance for more than \$20B



JOSE SALAVERRIA
CIFI Founding Member & Legal Director

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



FABIO ARCINIEGAS
Chief Operating Officer

- 25 years of experience in risk management in multilateral financial institutions
- Civil Engineer and PhD in Statistics from Rensselaer Polytechnic Institute



JAVIER ESCORRIOLA
CIFI AM Managing Director

- 25 years of experience investing in various sectors
- Master's Degree in Banking Economics and Finance from the University of Sheffield, UK
- 16 years as Chairman of the Board of CIFI

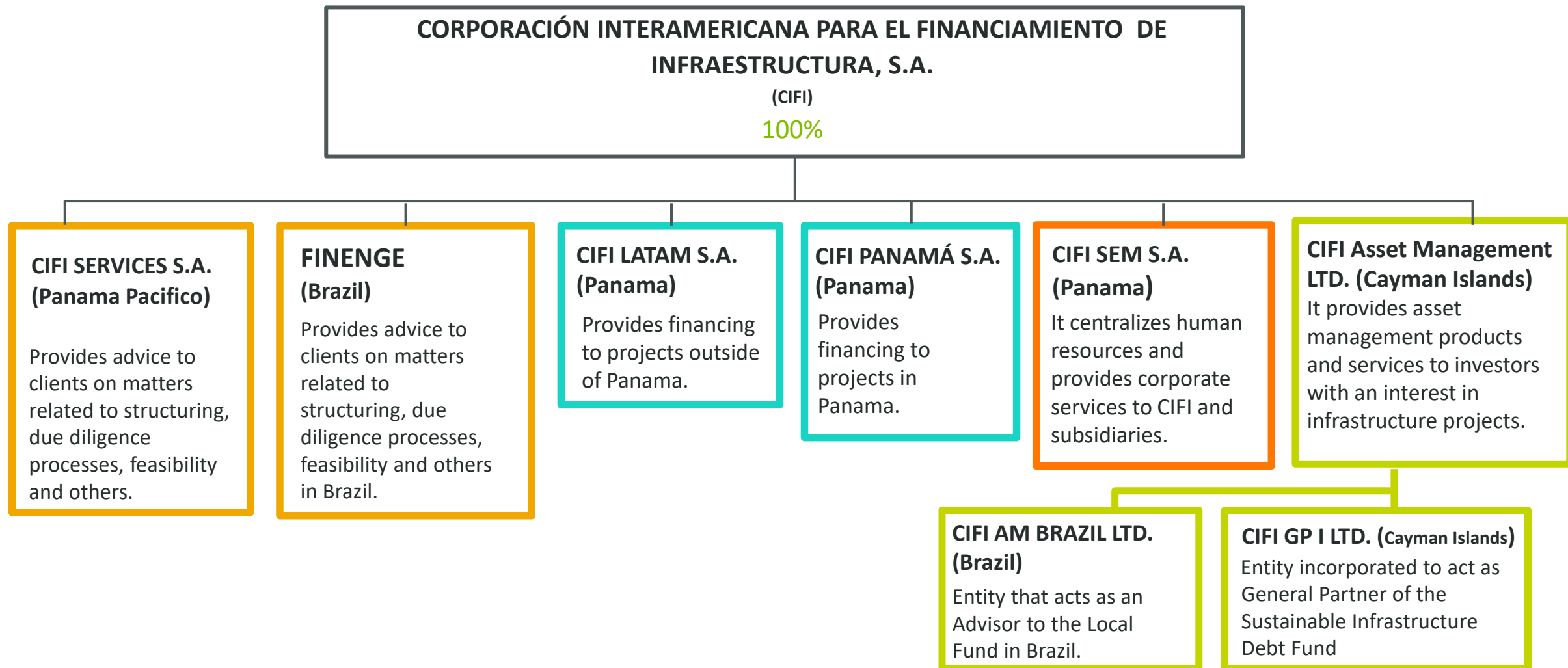


CARLA CHÍZMAR
ESG Director

- 18 years of experience in environmental management and sustainable development
- Specializing in climate change, impact investing and renewable energy
- Master of Environmental Science from Yale

ORGANIZATIONAL STRUCTURE

SUBSIDIARIES

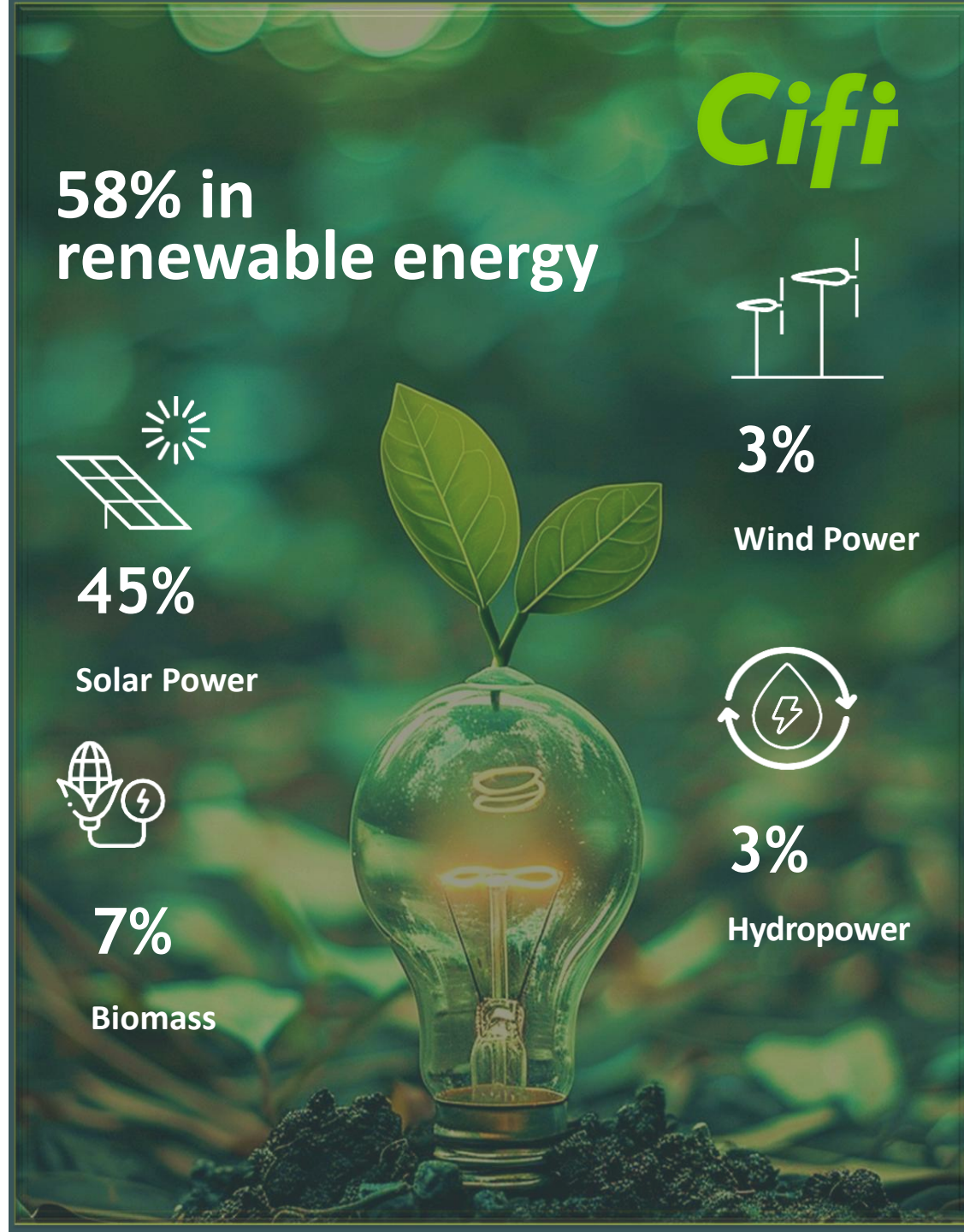
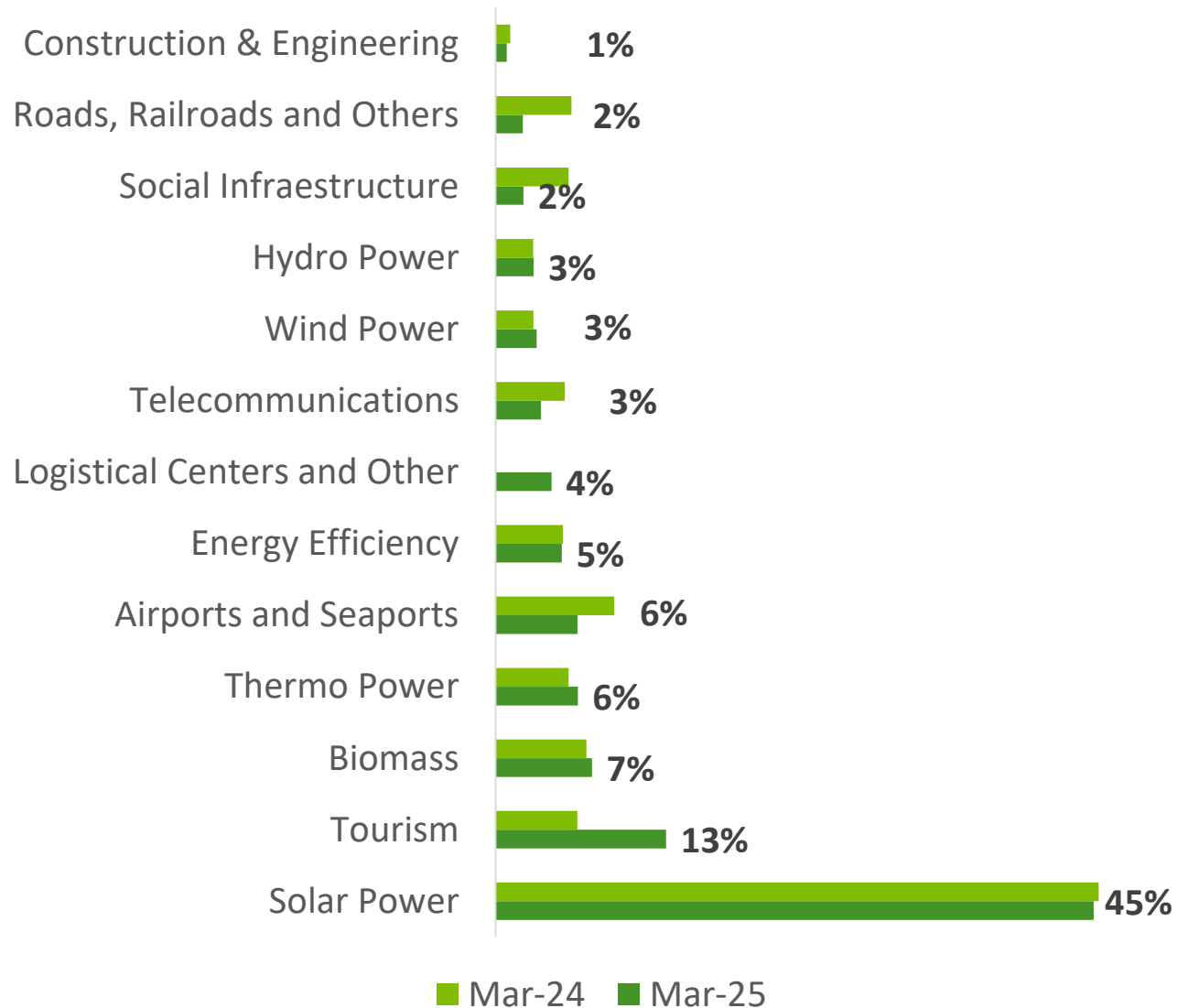


LOAN PORTFOLIO UPDATE



Cifi

PORTFOLIO BY SECTOR



ASSET QUALITY OF THE LOAN PORTFOLIO



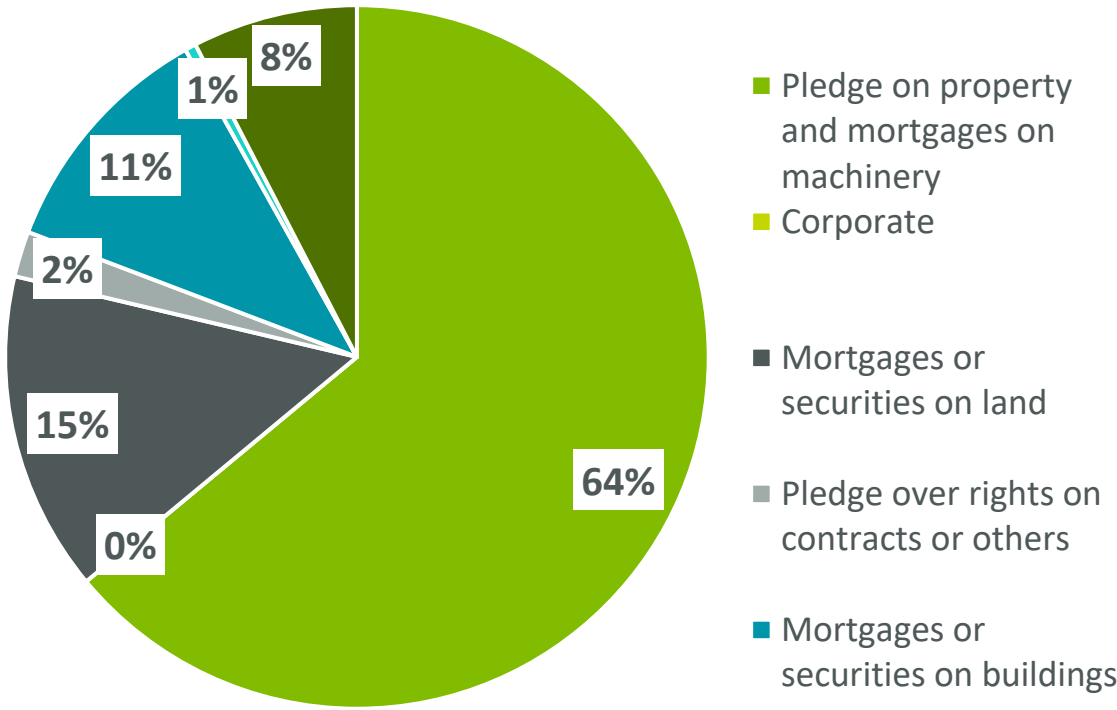
DATE	TOTAL PORTFOLIO (USD MILLION)	NPL LOAN AMOUNT (USD MILLION)	NPL RATIO (%) (NON-PERFORMING LOANS)
DEC 2023	359	6	2%
DEC 2024	303	14	4.6%
MARCH 2024	351	9	2.6%
MARCH 2025	285	14	4.8%

HISTORICAL TROUBLED ASSETS		
	US\$ MILLONES	PERCENTAGE
NORMAL PERFORMANCE LOANS	1,681	87%
TROUBLE LOANS	257	13%
TOTAL	1,938	100%

HISTORICAL LOSSES AND RECOVERYS		
	US\$ MILLONES	PERCENTAGE
RECOVERED LOANS	216	11%
LOSSES	40	2%
TOTAL	256	13%

WARRANTIES COVER >
1.4 TIMES THE PORTFOLIO BALANCE

AS OF MARCH 31, 2025: **US\$ 398 MILLION**



FINANCIAL UPDATE

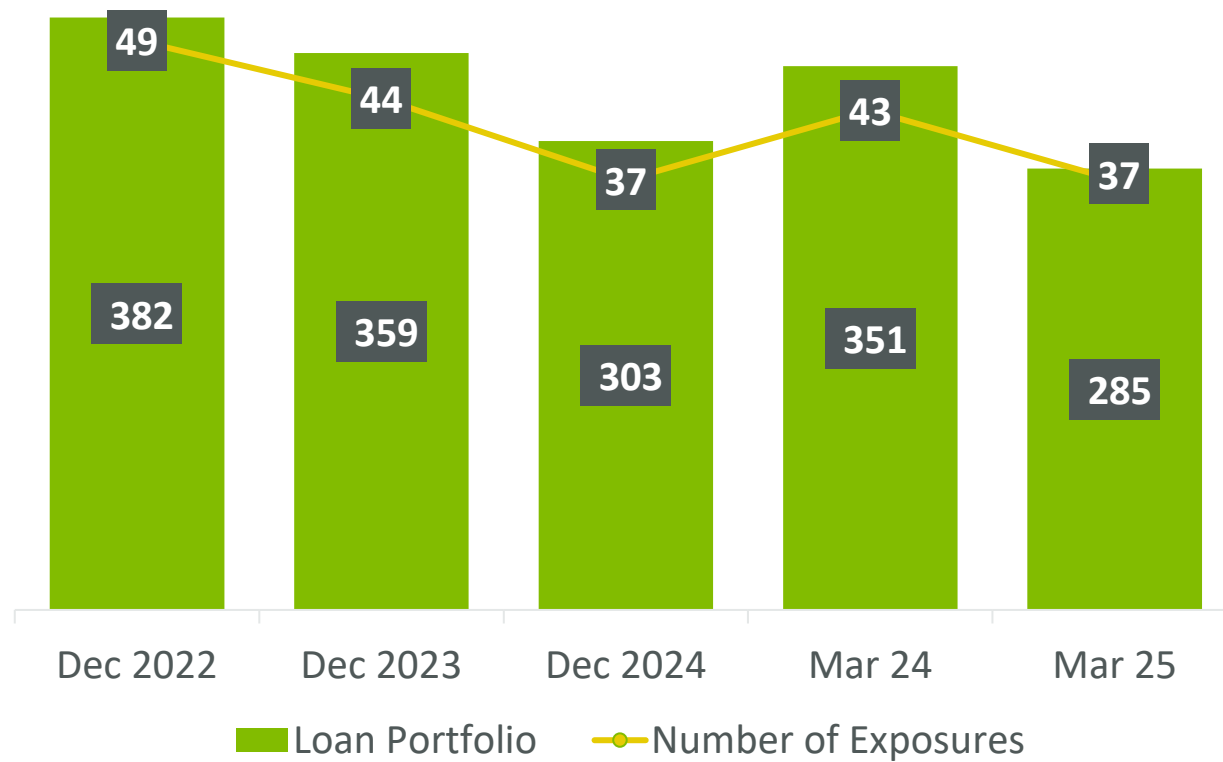


Cifi

EVOLUTION OF THE LOAN PORTFOLIO



IN USD MILLIONS



NEW PROJECTS (LAST 12 MONTHS)



Logistics US\$18.9M

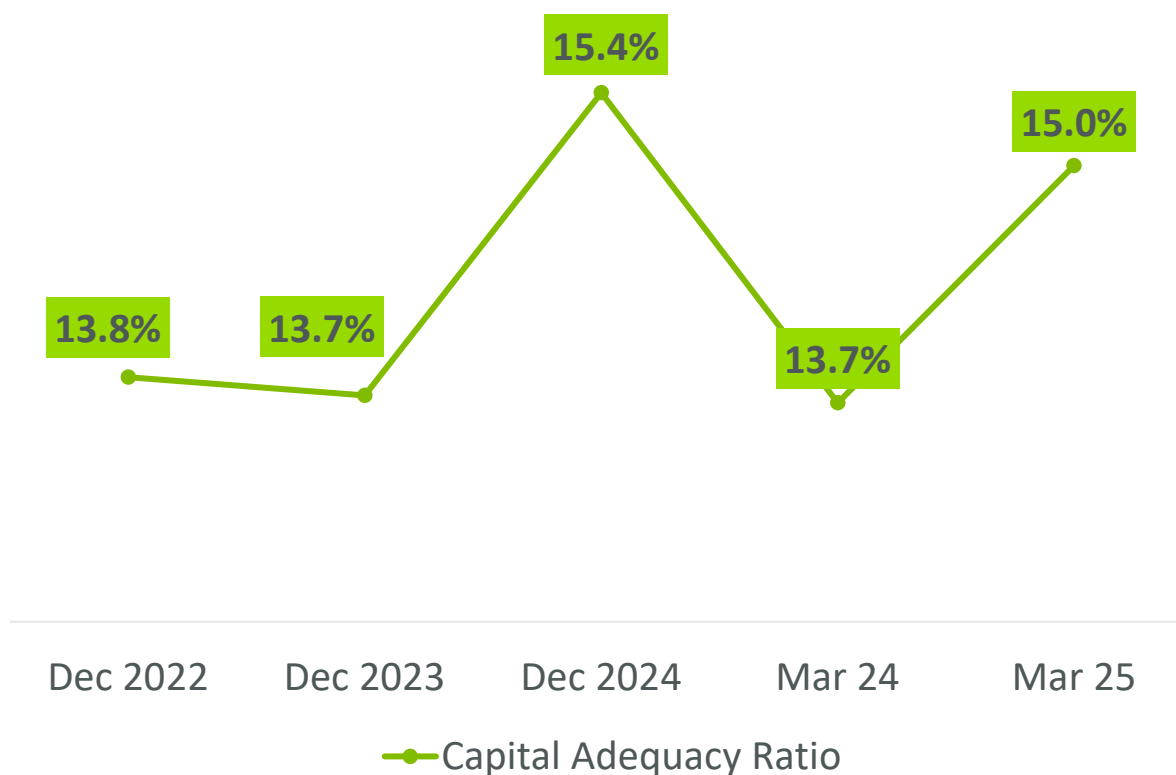


Solar Power US\$18.9M



Tourism US\$11M

CAPITAL ADEQUACY (BASEL II)



- ✓ Strong capitalization and capital adequacy above **15%** as of March 2025.
- ✓ An excess of capital helps CIFI to sustain its business model.
- ✓ According to the indicator provided by the Superintendency of Banks of Panama (SBP), CIFI's capital adequacy ratio is **32%** as of March 2025.

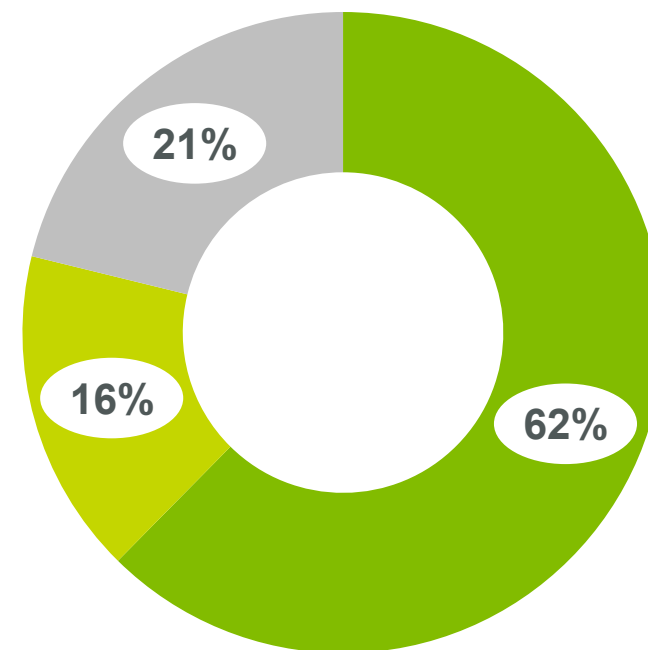
STABLE CAPITAL BASE EXPANSION

IN USD MILLION



INCOME SOURCES

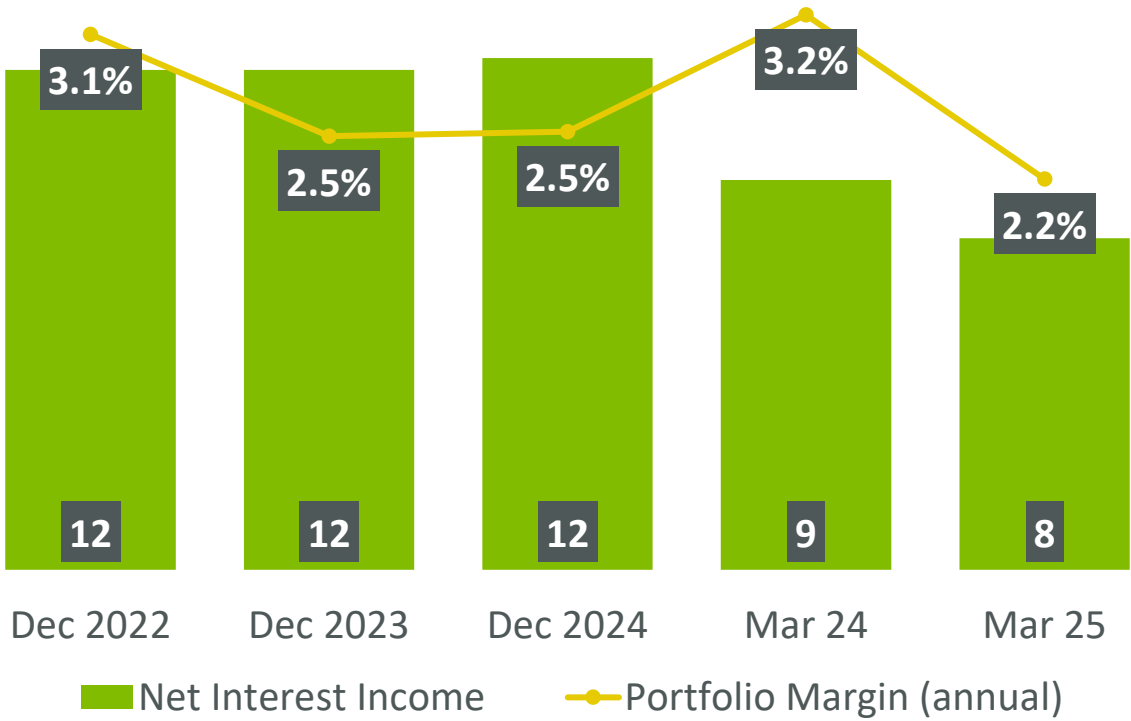
Cifi



- Intermediation
- Structuring and Advisory
- Asset Management

INCOME FROM INTERMEDIATION

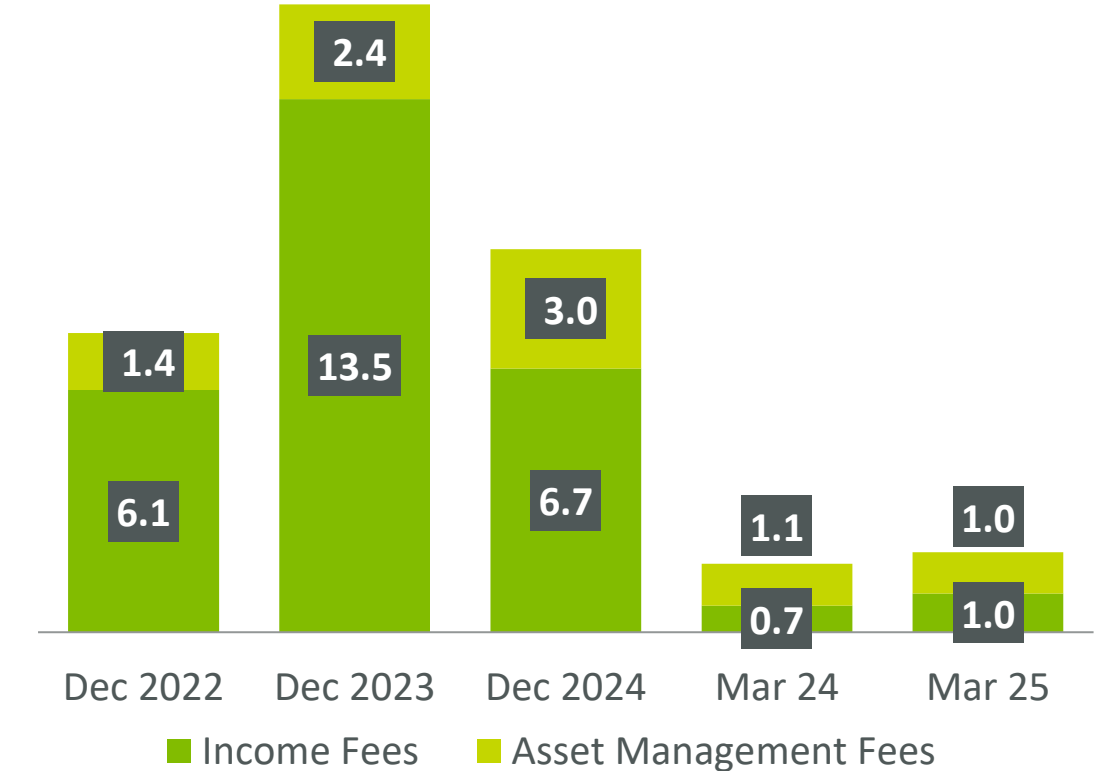
IN USD MILLION



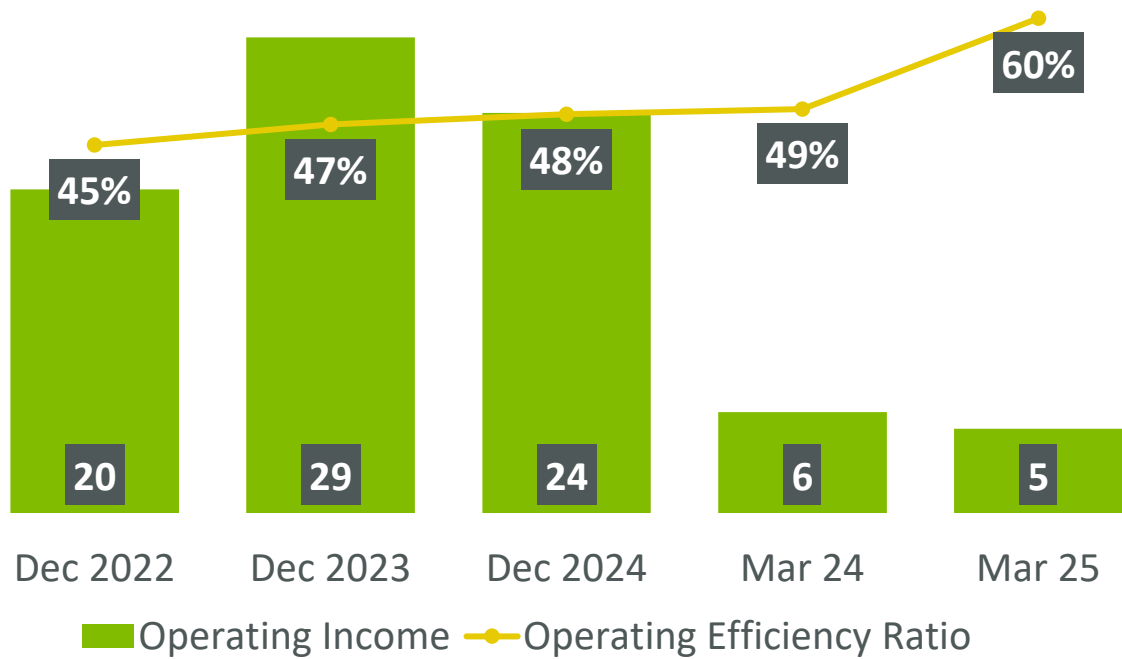
INCOME FROM FEES



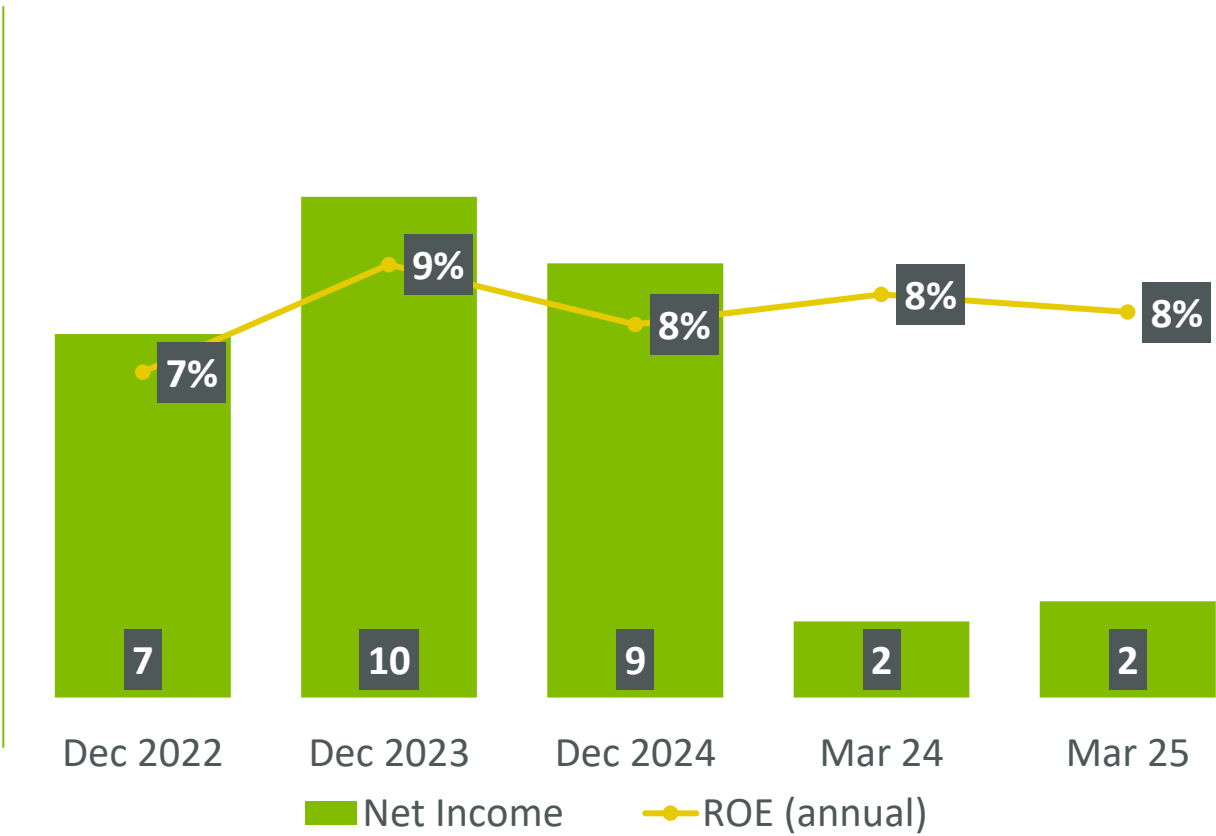
IN USD MILLION



OPERATING INCOME AND OPERATING EFFICIENCY



NET INCOME AND RETURN ON CAPITAL



LIQUIDITY AND FUNDING

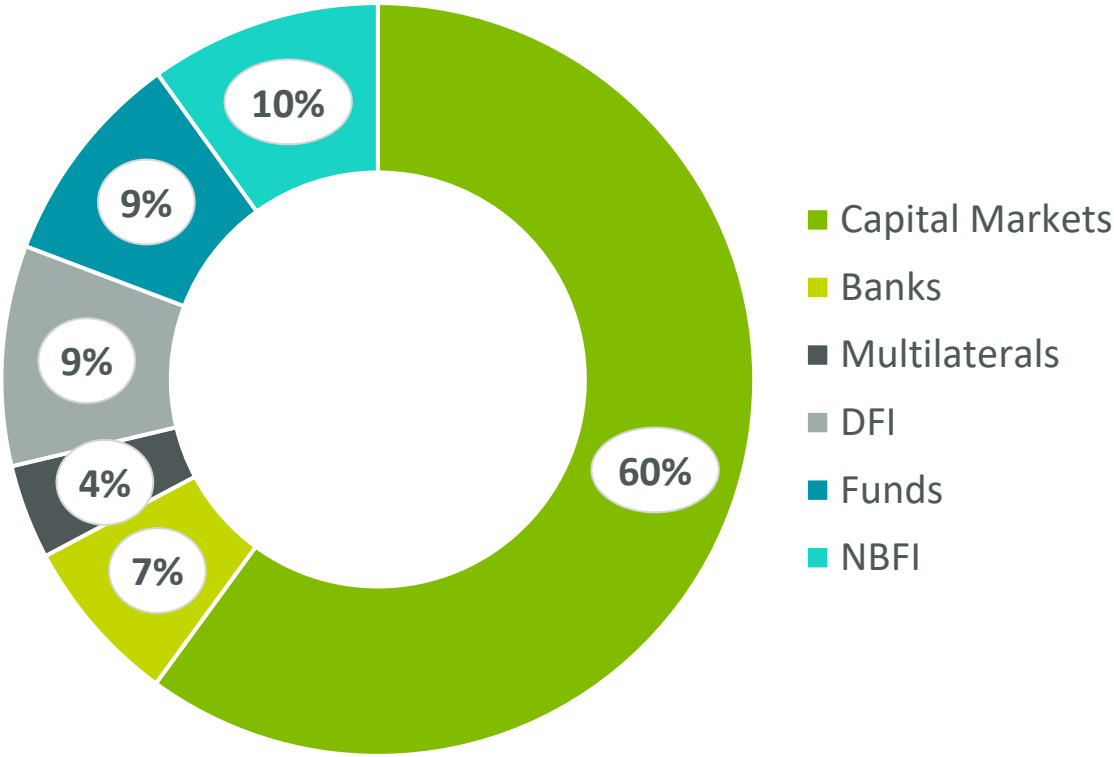


Cifi

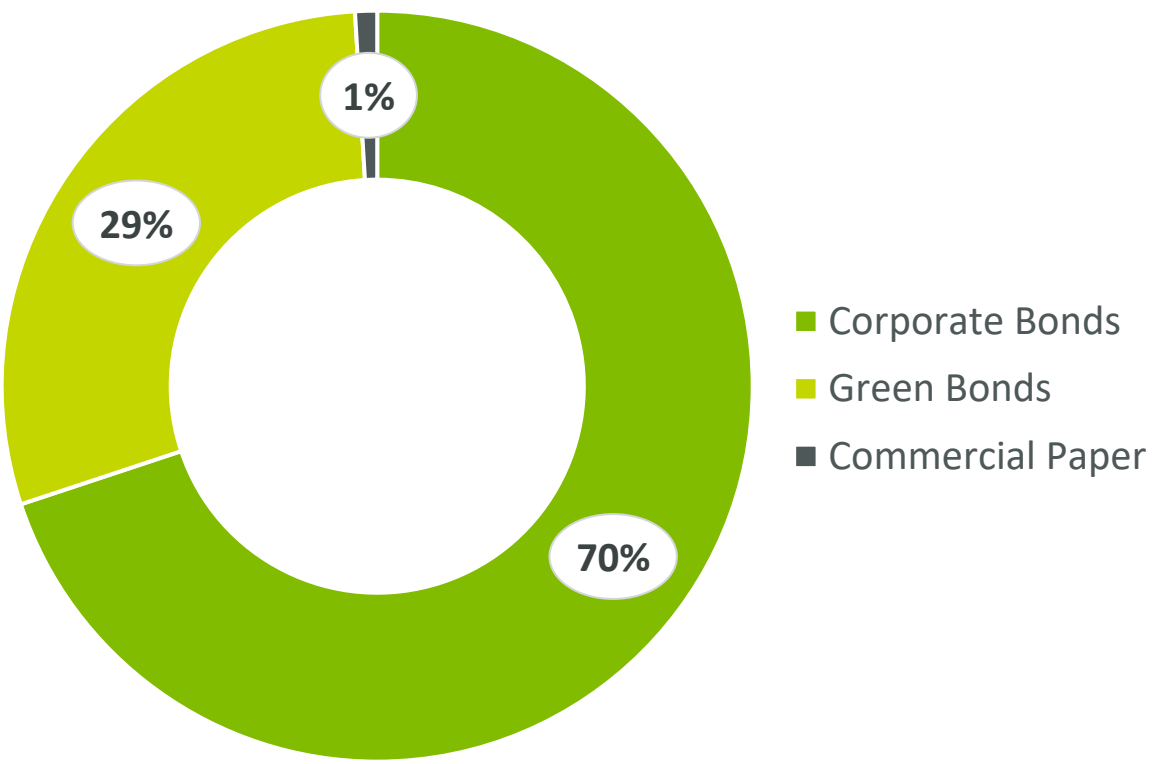
SOURCES AND FUNDING STRATEGY



BY TYPE OF INVESTOR
USD 264 MILLION



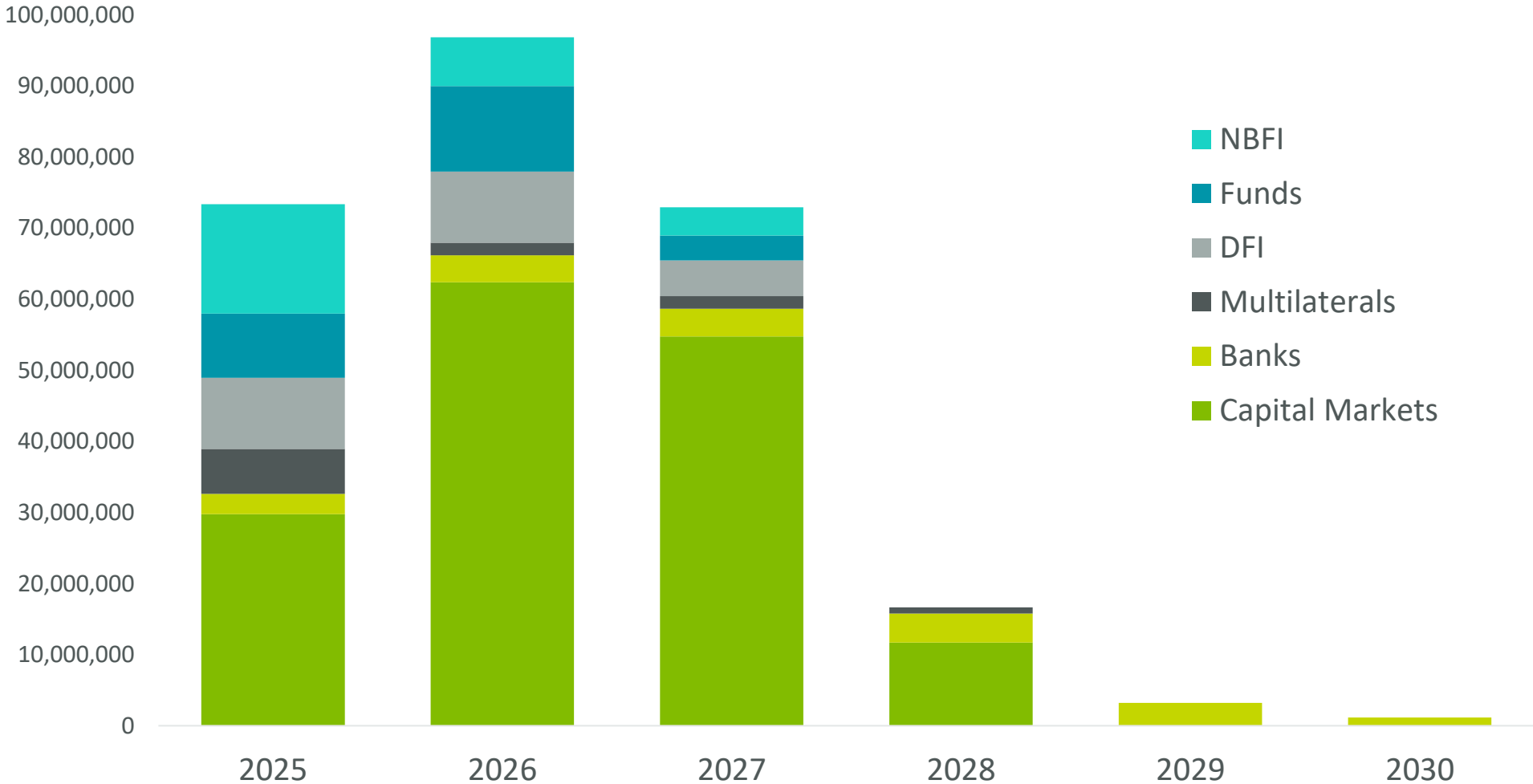
TYPE OF INSTRUMENTS
OF CAPITAL MARKETS



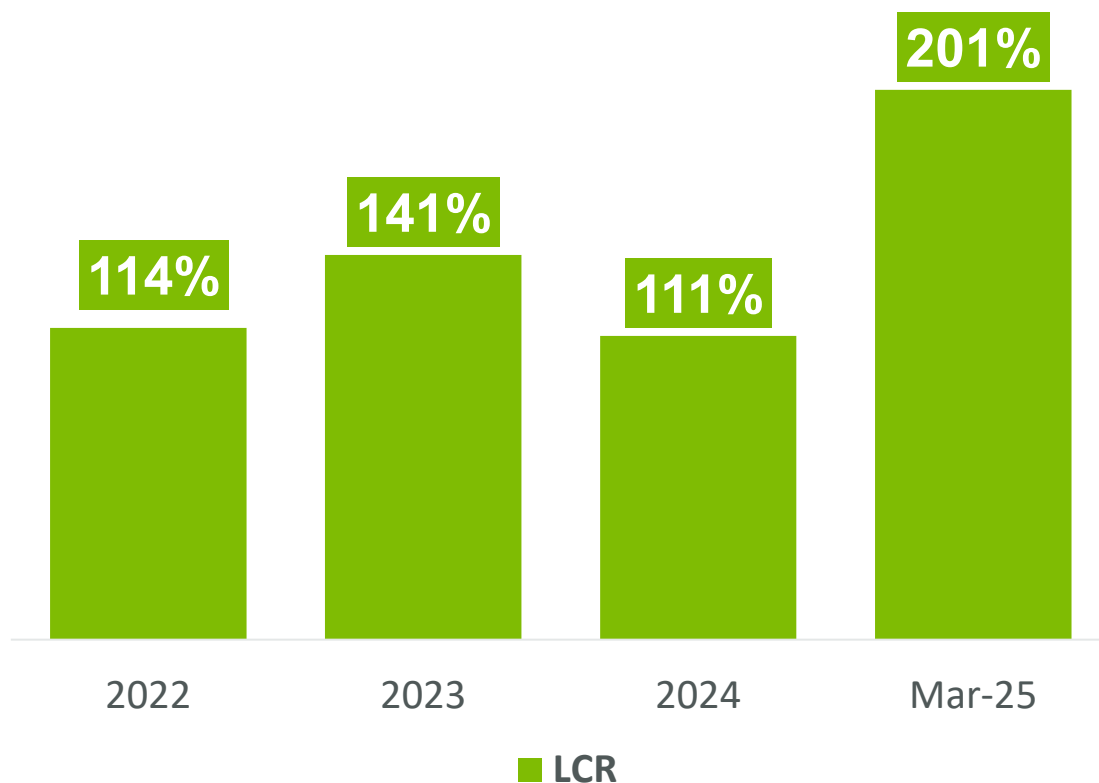
LIABILITIES MATURITY PROFILE



April 2025 – January 2030
USD 264 MILLION



LIQUIDITY COVERAGE RATIO



- CIFI maintains the Liquidity Policy, which projects positive liquidity for six months.
- By the end of March 2025, the 90-day liquidity coverage ratio is **201%**, aligned with the internal policy, which must be higher than 100%.
- **87%** of the total **cash, cash equivalents, and investments** are:
 - Investment-grade fixed-income instruments (American and European bonds) and U.S. T-Bills.
 - Deposits in one of the top-tier banks in the United States and multilateral entities.

ISSUANCE PROGRAMS AND CREDIT RATINGS



Cifi

CREDIT RATINGS



FitchRatings

NATIONAL SCALE

LT ISSUER SHORT-TERM, ISSUER	A+(PAN) F1(PAN)
LT CORPORATE BOND REVOLVING PROGRAM	A+(PAN)
LT CORPORATE GREEN BOND REVOLVING PROGRAM	A+(PAN)
REVOLVING NEGOTIABLE COMMERCIAL PAPERS	F1 (PAN)
LT ORDINARY BONDS (COLOMBIA)	AA- (COL)
LT ORDINARY BONDS 2023 (COLOMBIA)	AA- (COL)

OUTLOOK

LT ISSUER	STABLE
LT CORPORATE BOND REVOLVING PROGRAM	STABLE

MOODY'S LOCAL

NATIONAL SCALE

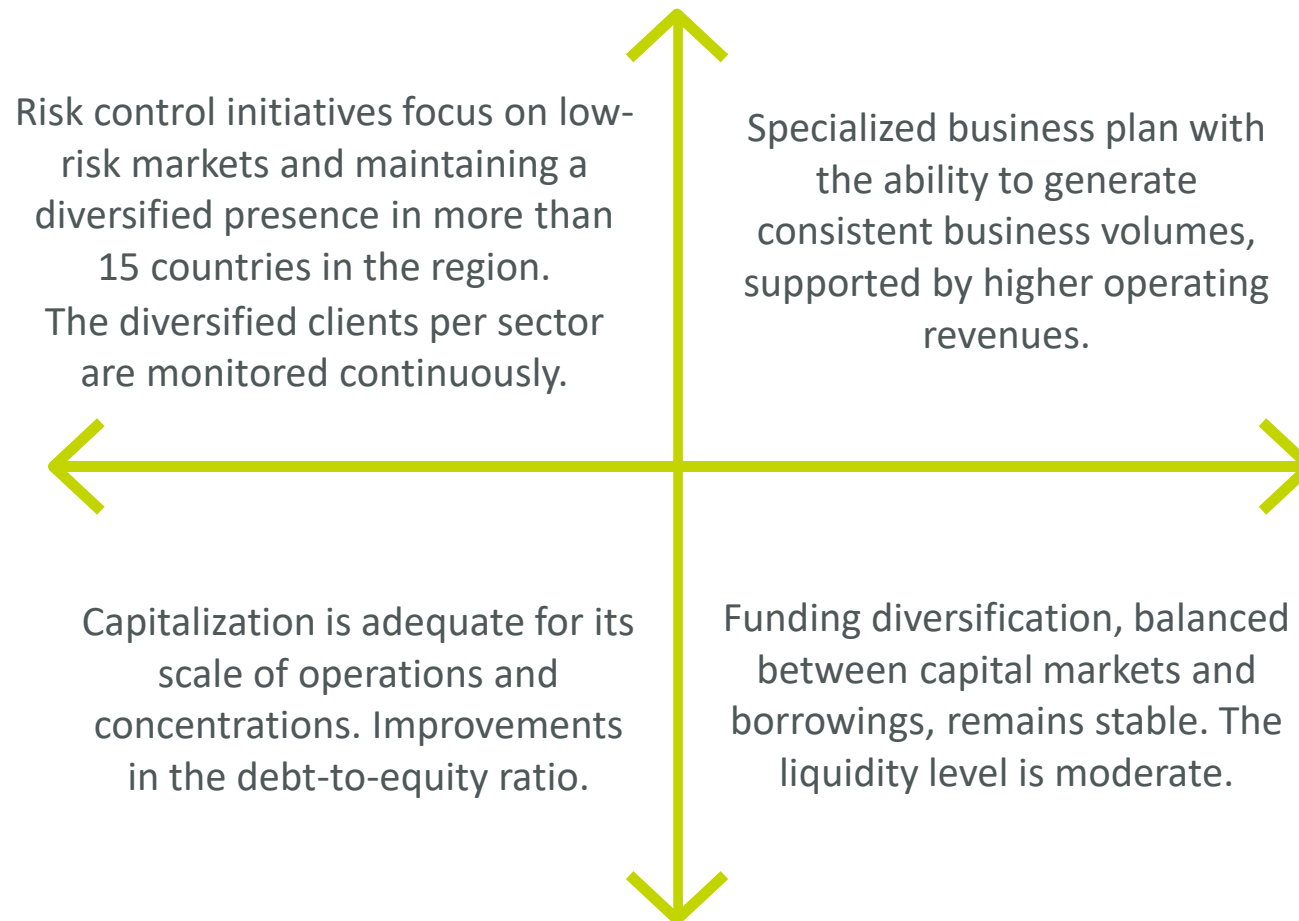
LT ISSUER SHORT-TERM, ISSUER	A+.pa
LT CORPORATE BOND REVOLVING PROGRAM	A+.pa
LT CORPORATE GREEN BOND REVOLVING PROGRAM	A+.pa
REVOLVING NEGOTIABLE COMMERCIAL PAPERS	ML A-1.pa

OUTLOOK

LT, ISSUER	STABLE
LT CORPORATE BOND / GREEN BOND PROGRAMS	STABLE

Long Term (LT)
Ratings with the consolidated audited figures as of December 2024.

KEY RATING FACTORS



ISSUANCE PROGRAMS



ISSUANCE OF ORDINARY BONDS IN COLOMBIA



Cifi

Ordinary Bonds
registered with
the Colombian
Stock Exchange
2020 & 2025

Second Market

DECEVAL as
Administrator

Cifi

Colombian
Pesos

Quarterly interest
and principal at
maturity

Term
until
5 years

FitchRatings

AA- (COL)



Bolsa de Valores de Colombia



Philippi
Prietocarrizosa
Ferrero DU
& Uría

El estudio Iberoamericano



BUSINESS STRATEGY



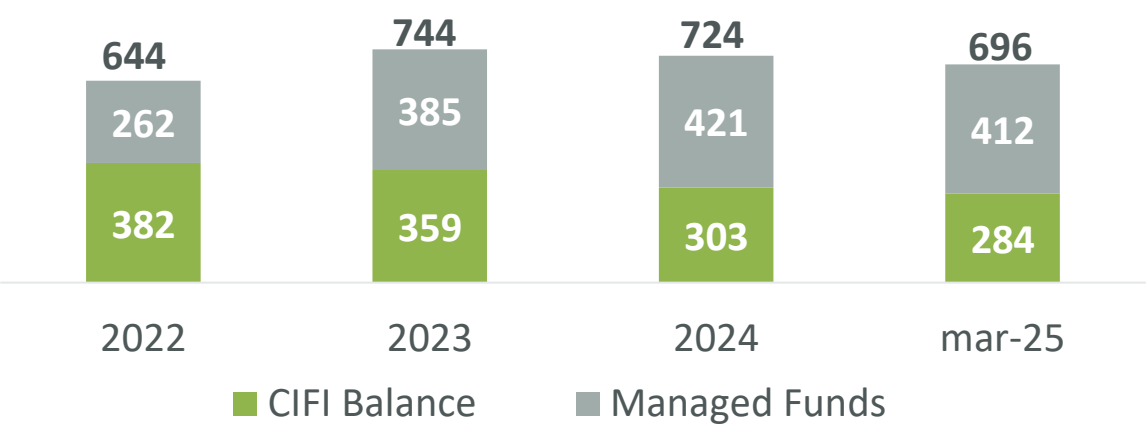
Cifi

STRATEGIC OBJECTIVES



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

CIFI DEBT PLATFORM (USD MILLION)



BUSINESS ORIGINATION

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

ROE, NPLS, AND CAPITAL ADEQUACY

Diversified funding, increase ROE, reduce NPLs, and maintain capital adequacy > 13%.

ACCELERATE THE ASSET MANAGEMENT

Dominican Fund II, second closing of the Sustainable Fund, Funds in Brazil and Ecuador.

BUSINESS LINES



CIFI ASSET MANAGEMENT

Cifi | ASSET
MANAGEMENT



SUSTAINABLE INFRASTRUCTURE DEBT FUND



LIMITED PARTNERS

- PRIVAL BOND FUND S.A.
- PRIVAL BANK S.A.
- NORFUND
- TRIODOS
- MMG BANK CORPORATION
- CIFI
- CABEI
- SEB IMPACT OPPORTUNITY FUND

LENDERS

- DEG
- OEEB
- PROPARCO
- FINNFUND

MAIN TERMS

DEBT FUND	US\$200MM
FIRST CLOSING	US\$138MM
TERM	10 Years
INSTRUMENT	Senior and Mezzanine Debt
APPROVAL DATE	July 2023
INVESTORS	Local, regional, and global
SECTORS	Infrastructure



DOMINICAN REPUBLIC INFRASTRUCTURE DEBT FUND



MAIN TERMS

DEBT FUND	US\$235MM
INVESTORS	4 investments, fund completed
TERM	Up to 20 years
INVESTMENT PERIOD	3 years
TYPES OF PROJECTS	Infrastructure

PARTICIPANTS

CIFI ROL	Originator, Structurer and Manager.
MANAGER	AFI Universal
RISK	Investment-grade local Projects
EXPECTED IRR	200 basis points over sovereign debt
INVESTORS	Local pension funds

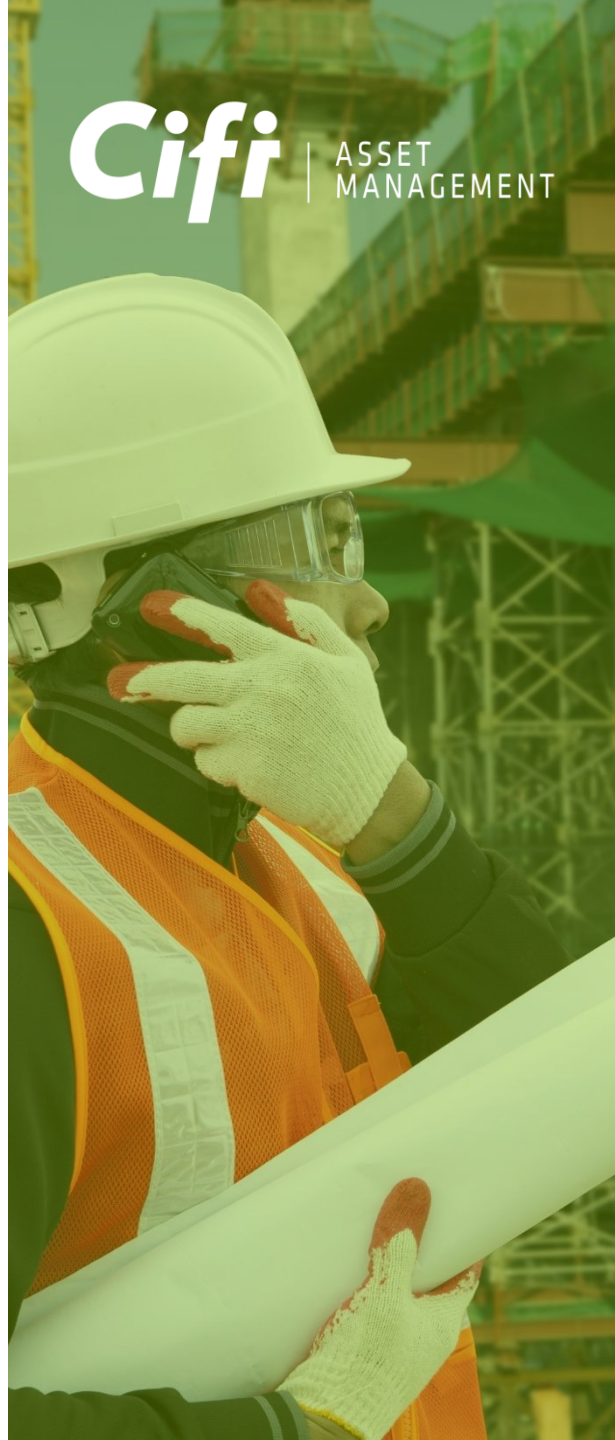


DOMINICAN REPUBLIC INFRASTRUCTURE DEBT FUND# 2



MAIN TERMS

DEBT FUND	US\$ 500 million	RD\$ 30,000 million
TERM	30 years	Reinvestment 20 years
INSTRUMENT	Multiple	Mezzanine Loans, Equity
APPROVAL DATE	January 2024	Approved regulator
INVESTORS	Institutional	Available in the 4th quarter of 2024
SECTORS	Infrastructure	4 pension funds and others
LEVERAGE	Up to 40%	ESG projects



BRAZIL INFRASTRUCTURE DEBT FUND



IN LOCAL CURRENCY OF BRAZIL

MAIN TERMS

DEBT FUND	BRL 1,000 million*
TERM	Up to 10 years
INVESTMENT PERIOD	3 years
CIFI ROL	Originator, Structurer, and Manager
MANAGER	Local AAA Partner
ESG	Equator Principles
POTENTIAL INVESTORS	Institutional

* Eq US\$200 million

ECUADOR INFRASTRUCTURE DEBT FUND



MAIN TERMS

DEBT FUND	US\$200 million
FIRST CLOSING	US\$100 million
INSTRUMENT	Senior, Subordinated, and Mezzanine Debt
SECTOR	Infrastructure
TERM	Up to 10 years
INVESTMENT PERIOD	3 years
LEVERAGE	Up to 70%
EXPECTED RETURN	SOFR +7%



Cifi

MMG TOWER, 13TH FLOOR, ROBERTO MOTTA AVENUE
COSTA DEL ESTE, PANAMA CITY, PANAMA
T. +507 833 8580 | @CIFI_FINANCE | WWW.CIFI.COM