



CIFI | 2025

INSTITUTIONAL PRESENTATION



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

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ABOUT US



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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

24 Years of proven track record

50 Collaborators in LATAM & the Caribbean

220 + Energy and infraestructura projects

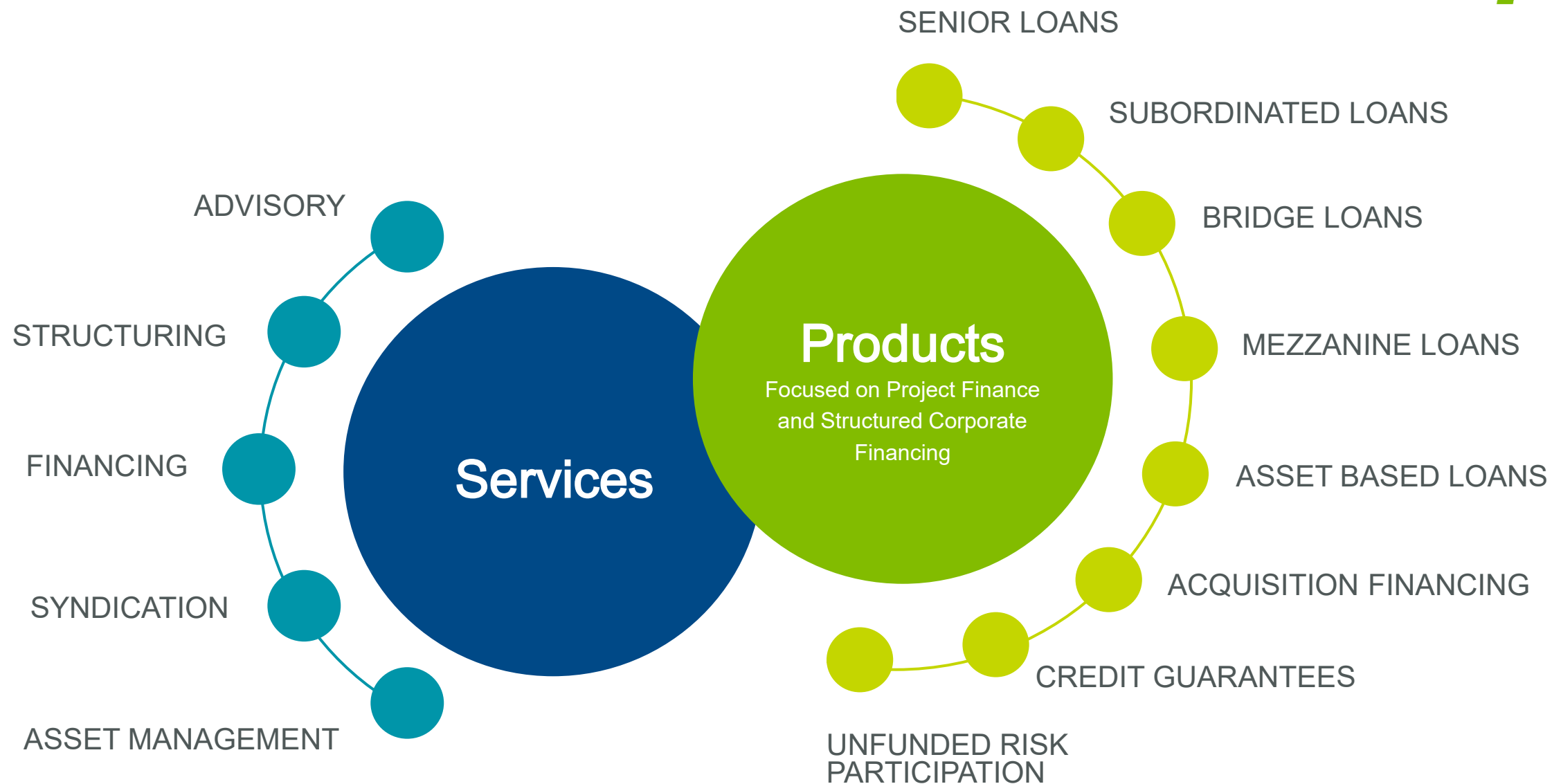
\$2.3 BILLION In disbursements

\$21 BILLION In mobilized capital

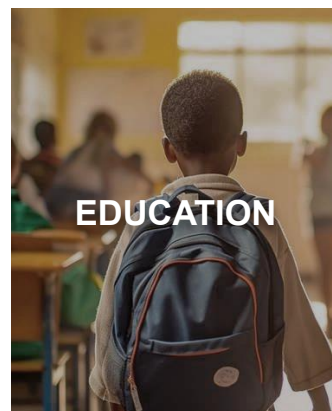
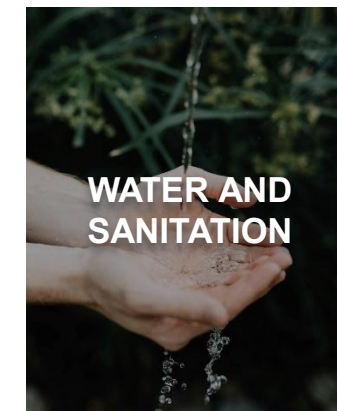
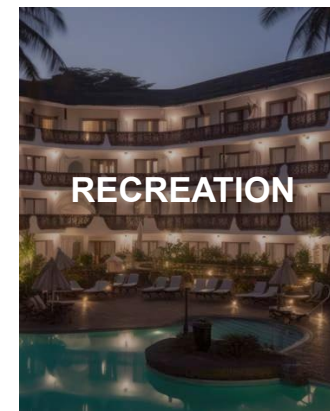
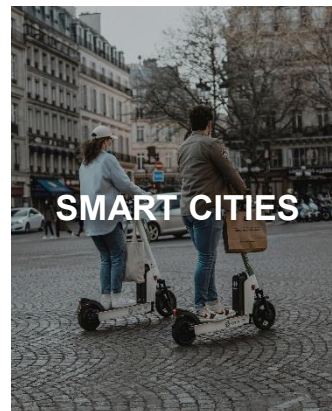
\$752 MILLONES AUM + Balance (Sept 2025)



SOLUTIONS



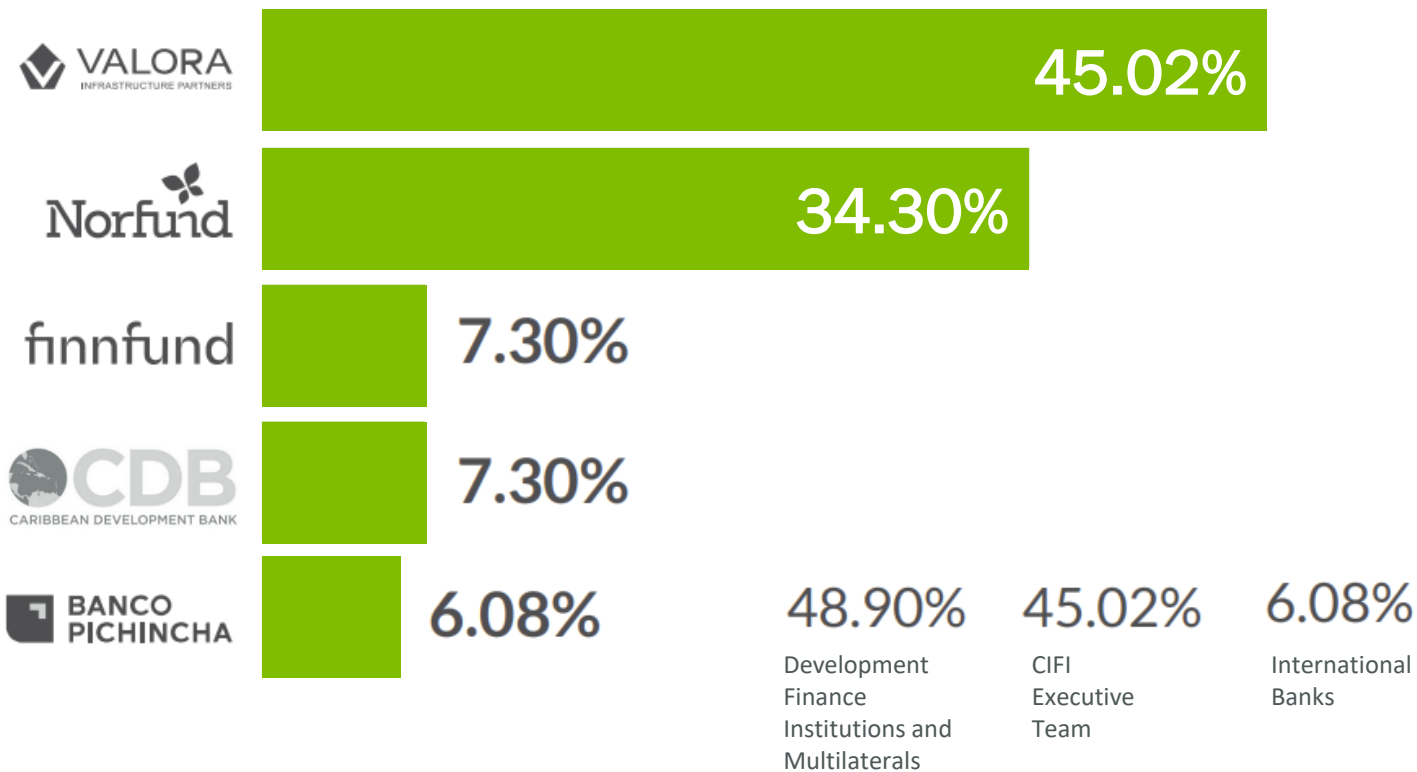
SECTORS WHERE WE INVEST



SHAREHOLDERS

Cifi

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



BOARD OF DIRECTORS



ANDREAS EGGENBERG
Chairman

34 years of experience in private equity, investments and mergers and acquisitions, recognized for his ability to build strategic bridges and foster long-term relationships in the investment world.

Based in Panama.



PATRICIA BENTES
Director

41 years of experience in the Latin American market, with a particular focus on Brazil in the investment banking and infrastructure sectors.

Founding Partner and Director of Estaticce.

Based in Brazil.



LUIS ARÍZAGA
Director

29 years of experience in asset management and investment banking, with a specialized focus on sustainable energy and infrastructure.

Partner of Exus Renewables and GenuX Power.

Based in Mexico.



EIVIND HILDRE
Director

22 years of experience in international project finance, with a specialized focus on infrastructure and renewable energy in Latin America.

Global Head of Project Finance at DNB.

Based in Norway.



LUCIANE RIBEIRO
Director

40 years of experience in the asset and wealth management sectors, where she has led large-scale operations for international financial institutions.

Senior Partner of 3V Capital Gestão de Recursos Ltda.

Based in Brazil.

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



**CORPORACIÓN INTERAMERICANA PARA EL FINANCIAMIENTO DE
INFRAESTRUCTURA, S.A.**

(CIFI)

100%

**CIFI SERVICES S.A.
(Panama Pacifico)**

Provides advice to clients on matters related to structuring, due diligence processes, feasibility and others.

**FINENGE
(Brazil)**

Provides advice to clients on matters related to structuring, due diligence processes, feasibility and others in Brazil.

**CIFI LATAM S.A.
(Panama)**

Provides financing to projects outside of Panama.

**CIFI PANAMÁ S.A.
(Panama)**

Provides financing to projects in Panama.

**CIFI SEM S.A.
(Panama)**

It centralizes human resources and provides corporate services to CIFI and subsidiaries.

CIFI Asset Management LTD. (Cayman Islands)

It provides asset management products and services to investors with an interest in infrastructure projects.

**CIFI AM BRAZIL LTD.
(Brazil)**

Entity that acts as an Advisor to the Local Fund in Brazil.

CIFI AM GP I LTD. (Cayman Islands)

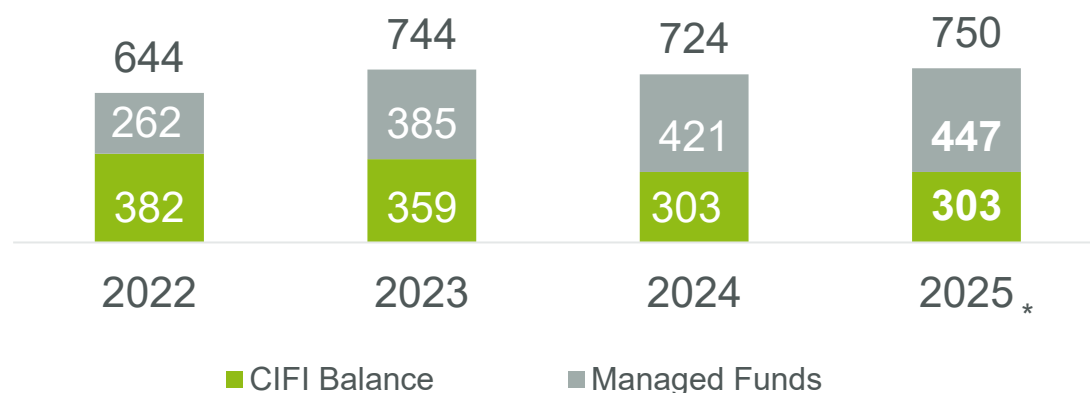
Entity incorporated to act as General Partner of the Sustainable Infrastructure Debt Fund LP

STRATEGIC OBJECTIVES



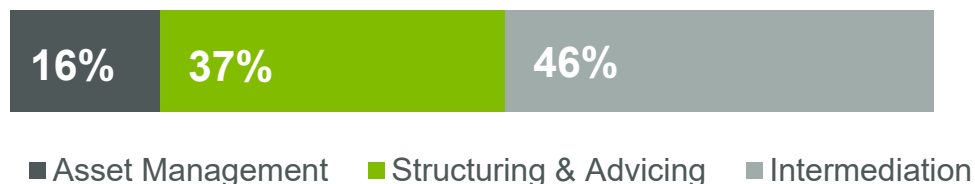
A growing debt platform

In US\$ million



Diversified business lines

Strategic goals



3 priorities

in business

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, Funds in Brazil and Ecuador.

*Projected

ESG APPROACH



International Standards: Equator Principles and IFC Performance Standards for Sustainability



Contribution to the Sustainable Development Goals



Transparency and Accountability



Climate Risk Disclosure based on the International Sustainability Standards Board (ISSB)

EXCLUSION LIST

SUSTAINABILITY AND CLIMATE CHANGE STRATEGY

DIGITAL ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM

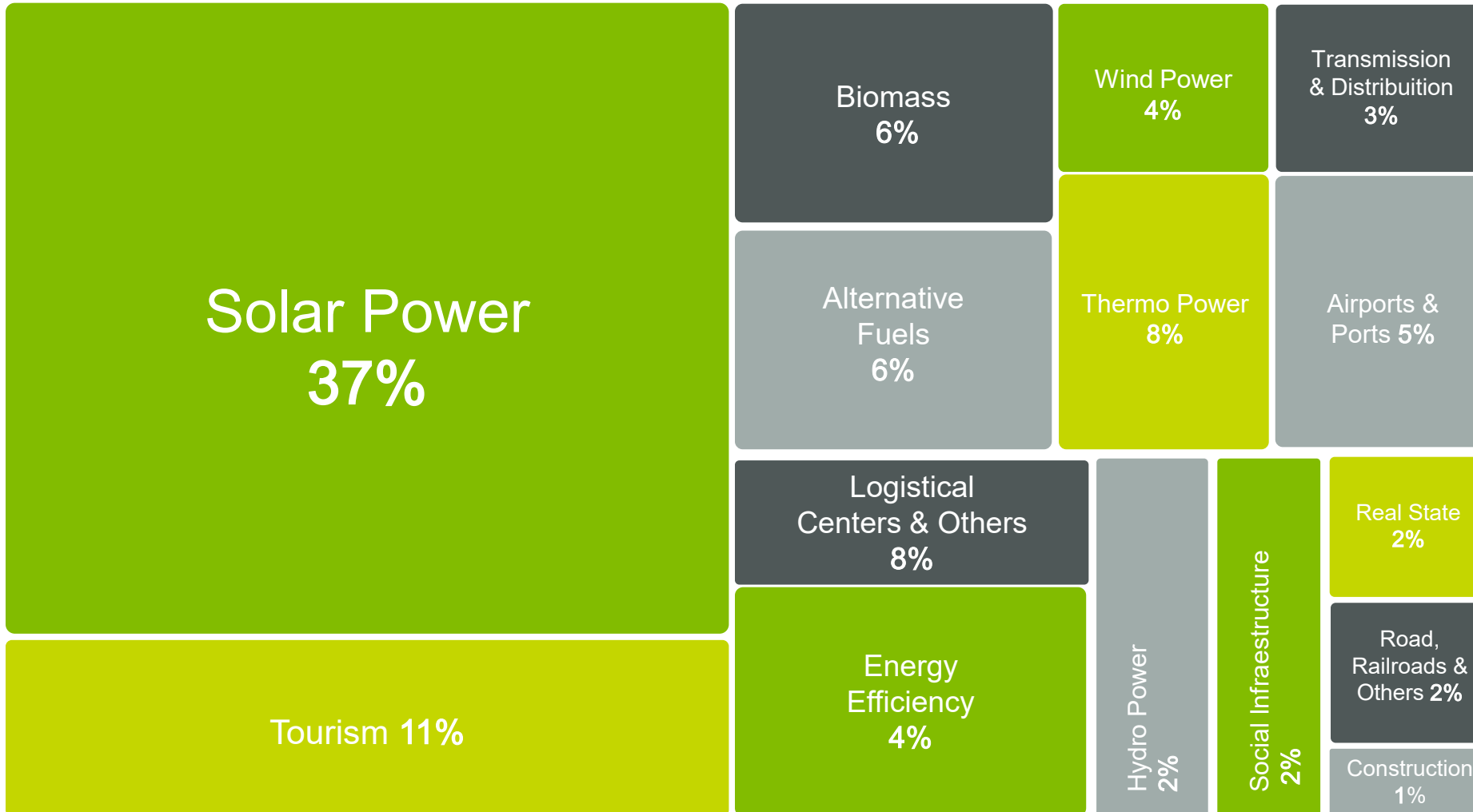


LOAN PORTFOLIO UPDATE

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SECTORS



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\$339M

IN LOANS

39

EXPOSITIONS

As of September 30, 2025

ASSET QUALITY OF LOAN PORTFOLIO



DISBURSEMENTS AND LOSSES 2001-2025

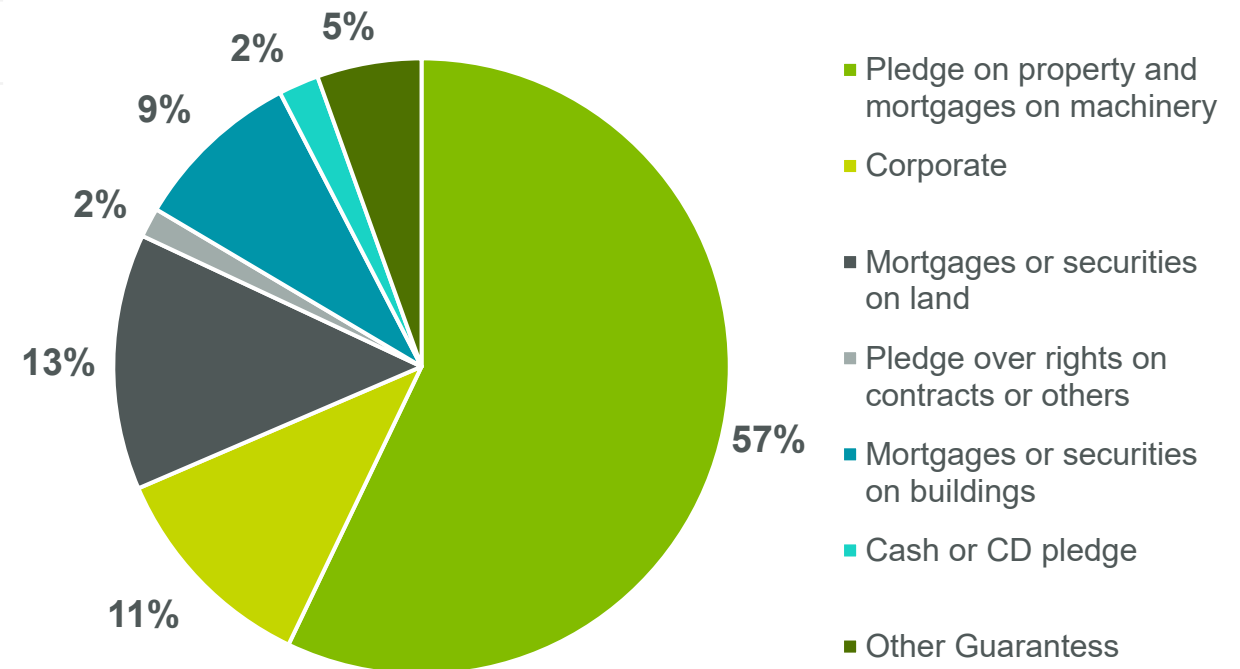
	US\$ MILLION
TOTAL LOANS	1,986
LOSSES	43

With **24 years in operation** and US\$1.986 billion disbursed, CIFI has lost only US\$43 million, representing **annual losses of less than 10 basis points**.

GUARANTEES COVER >

1.6 TIMES THE PORTFOLIO BALANCE

AS OF SEPTEMBER 30, 2025: **US\$ 539 MILLION**



FINANCIAL UPDATE

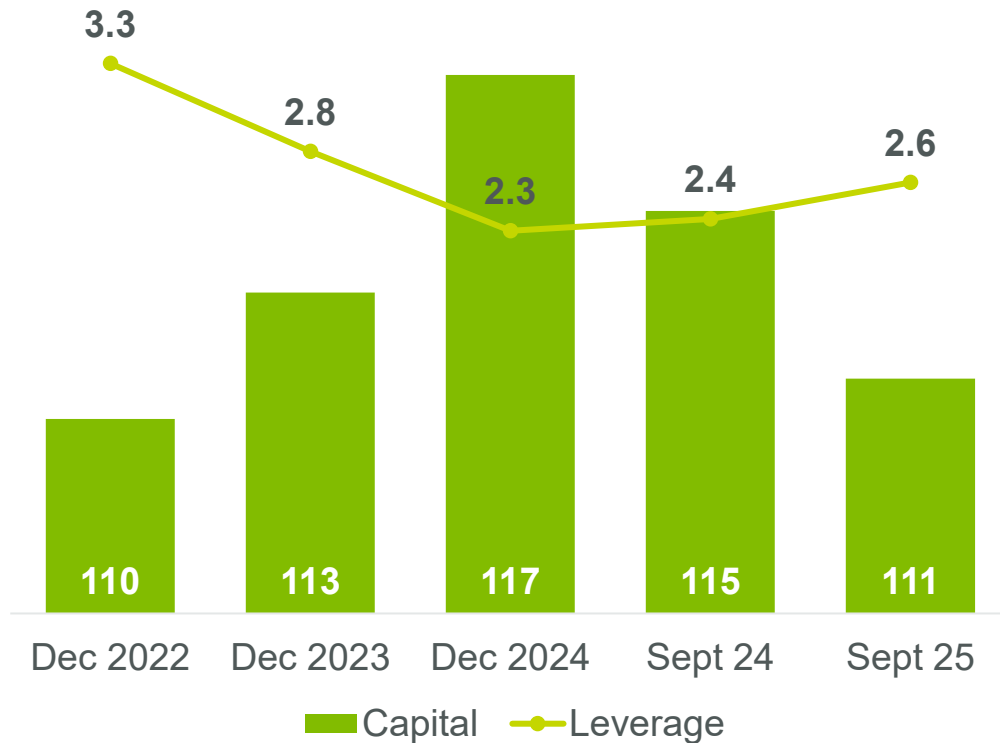


Cifi

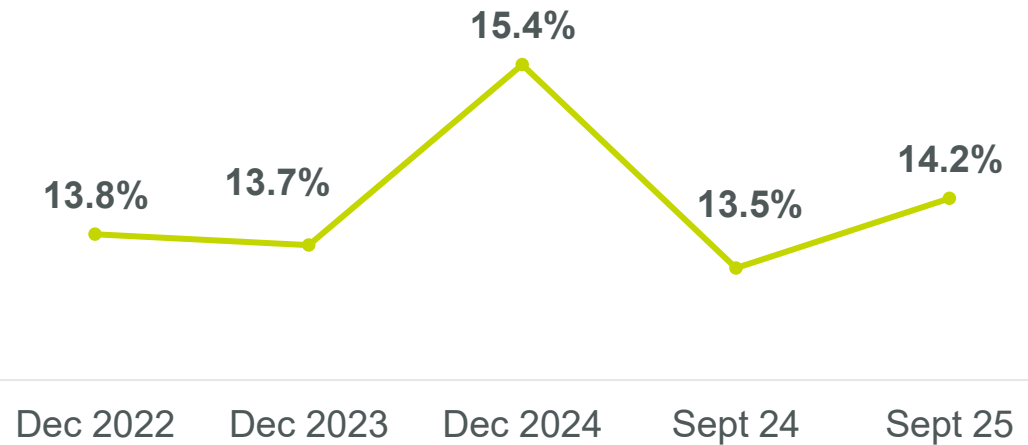
CAPITAL ADEQUACY



Stable expansion of the capital base
In US\$ million



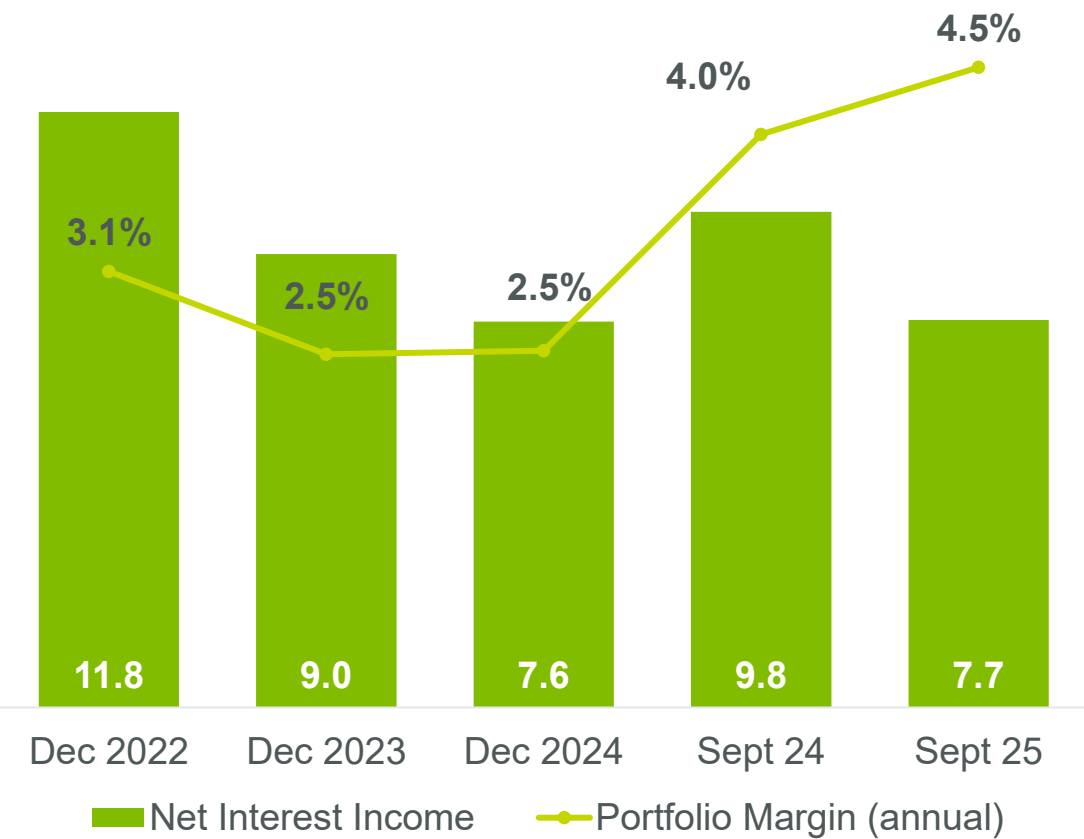
Capital Adequacy Ratio



CAPITAL ADEQUACY	
Superintendence of Banks of Panama	
MINIMUM REQUIRED	8%
CIFI	30%

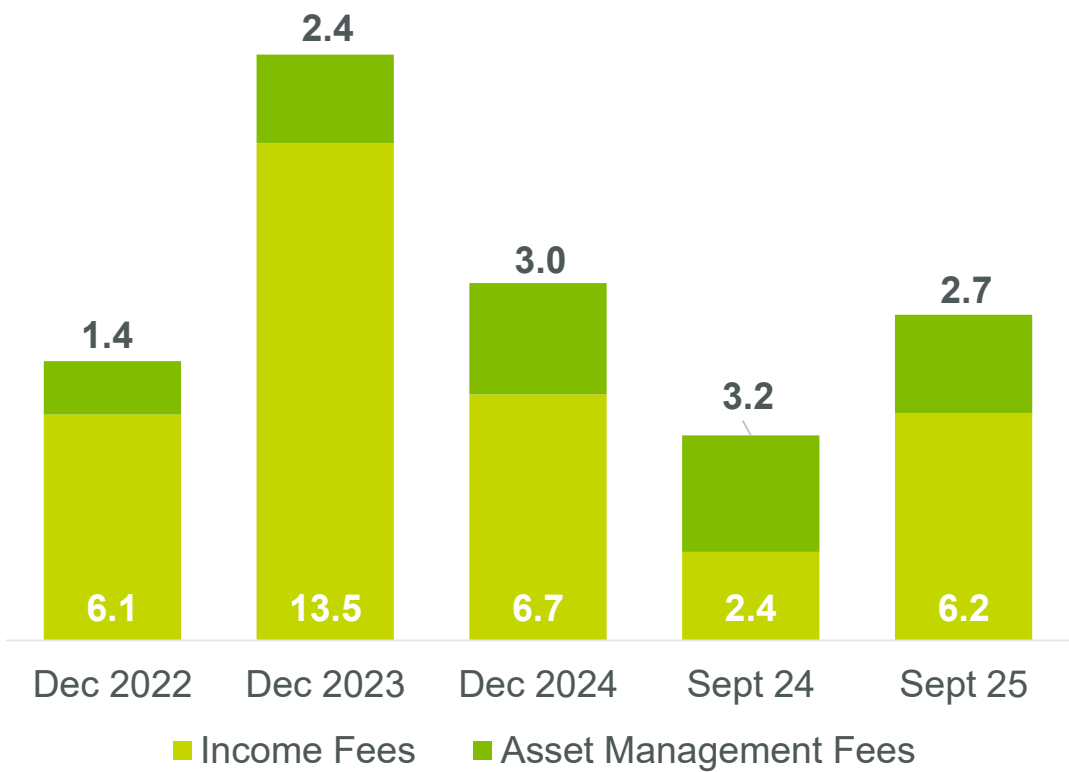
INCOME FROM INTERMEDIATION

In US\$ million



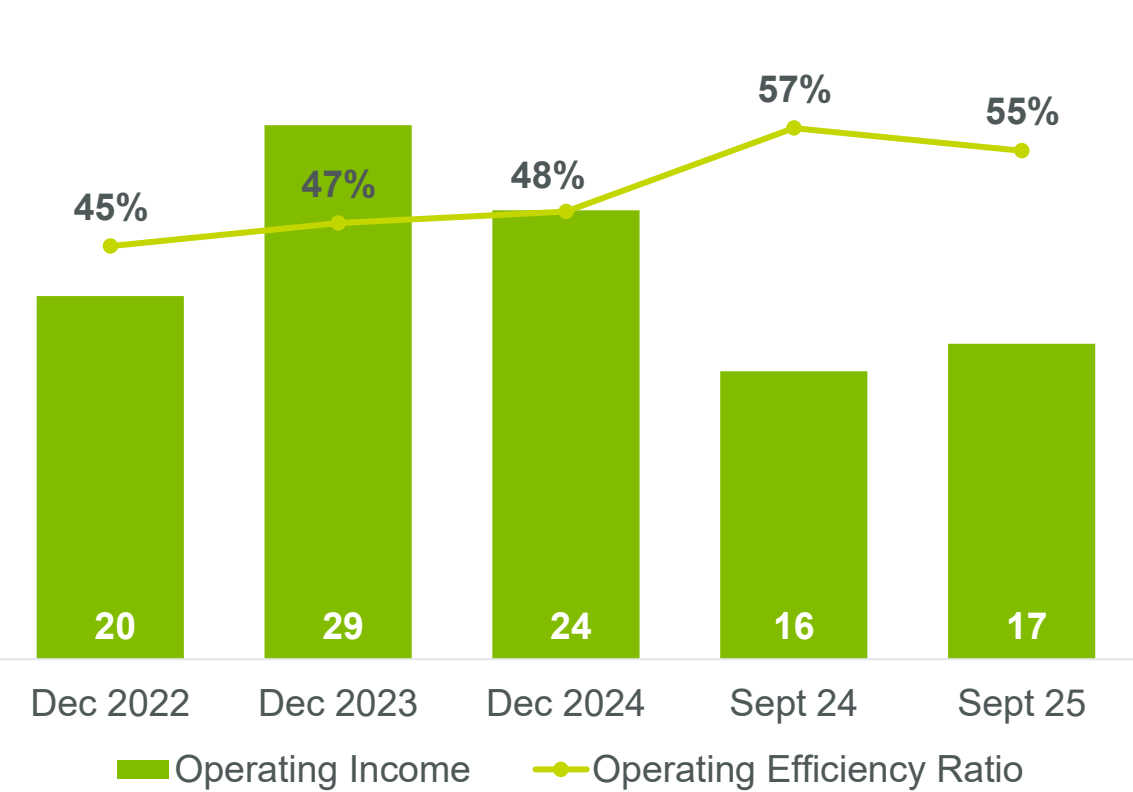
INCOME FROM FEES

In US\$ million



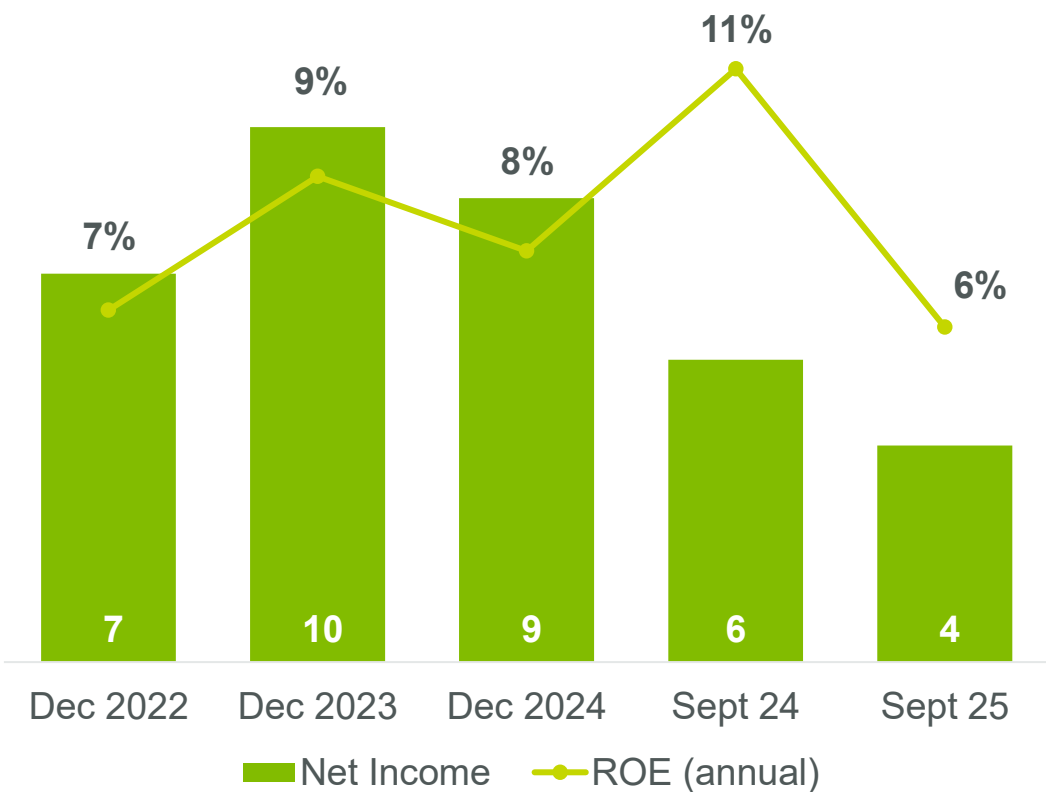
OPERATING INCOME AND OPERATING EFFICIENCY

In US\$ million



NET INCOME AND RETURN ON CAPITAL

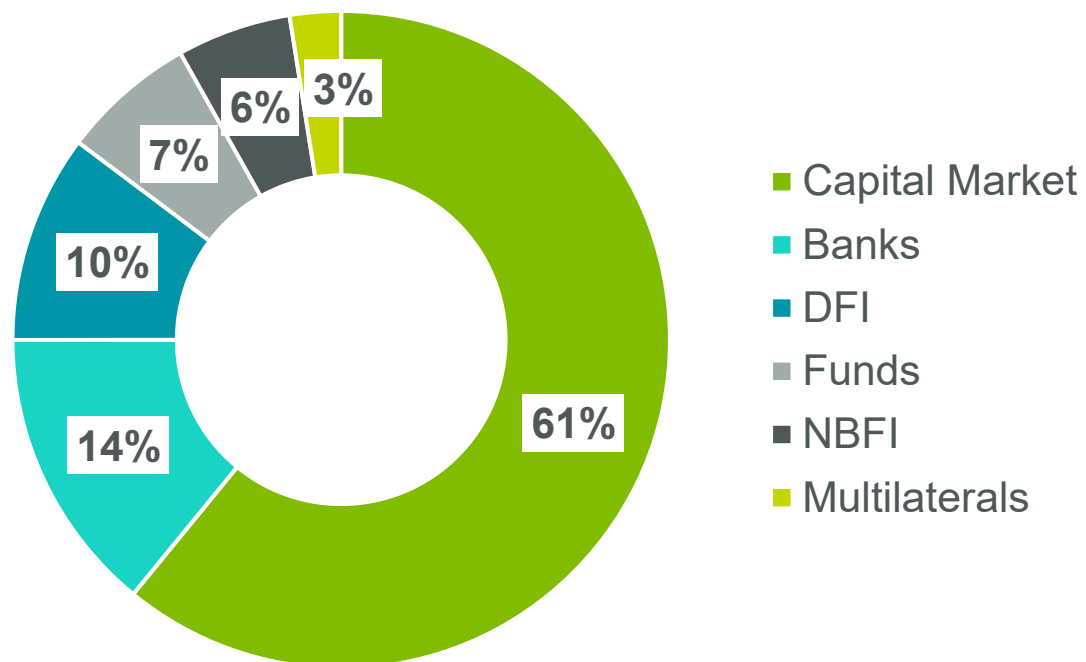
In US\$ million



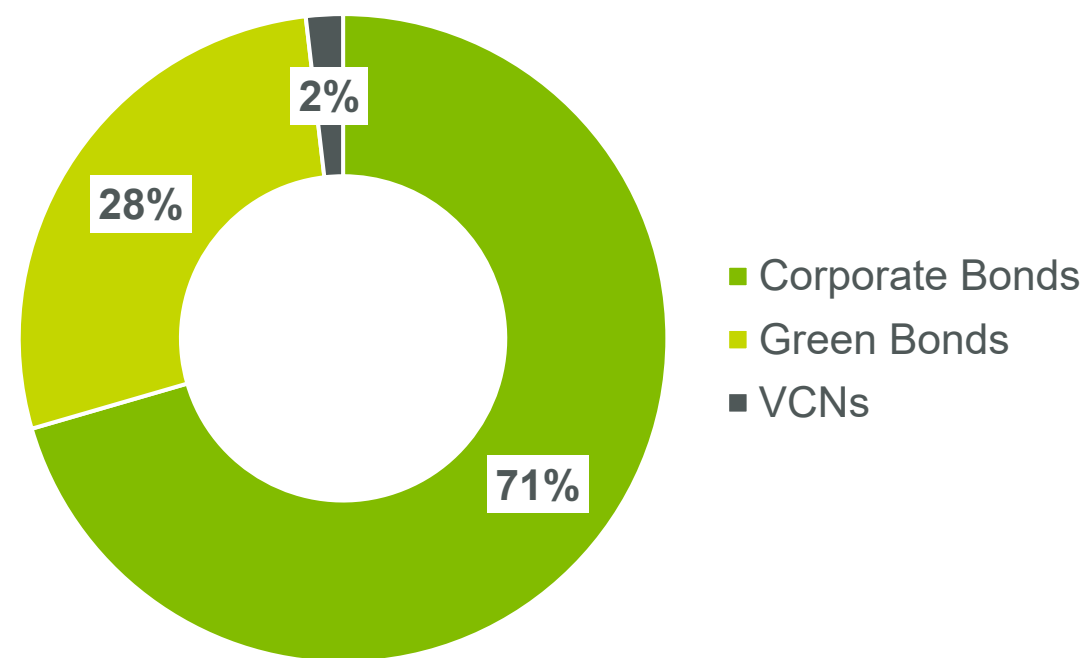
FUNDING SOURCES



Funding by type of investor
US\$ 292 million



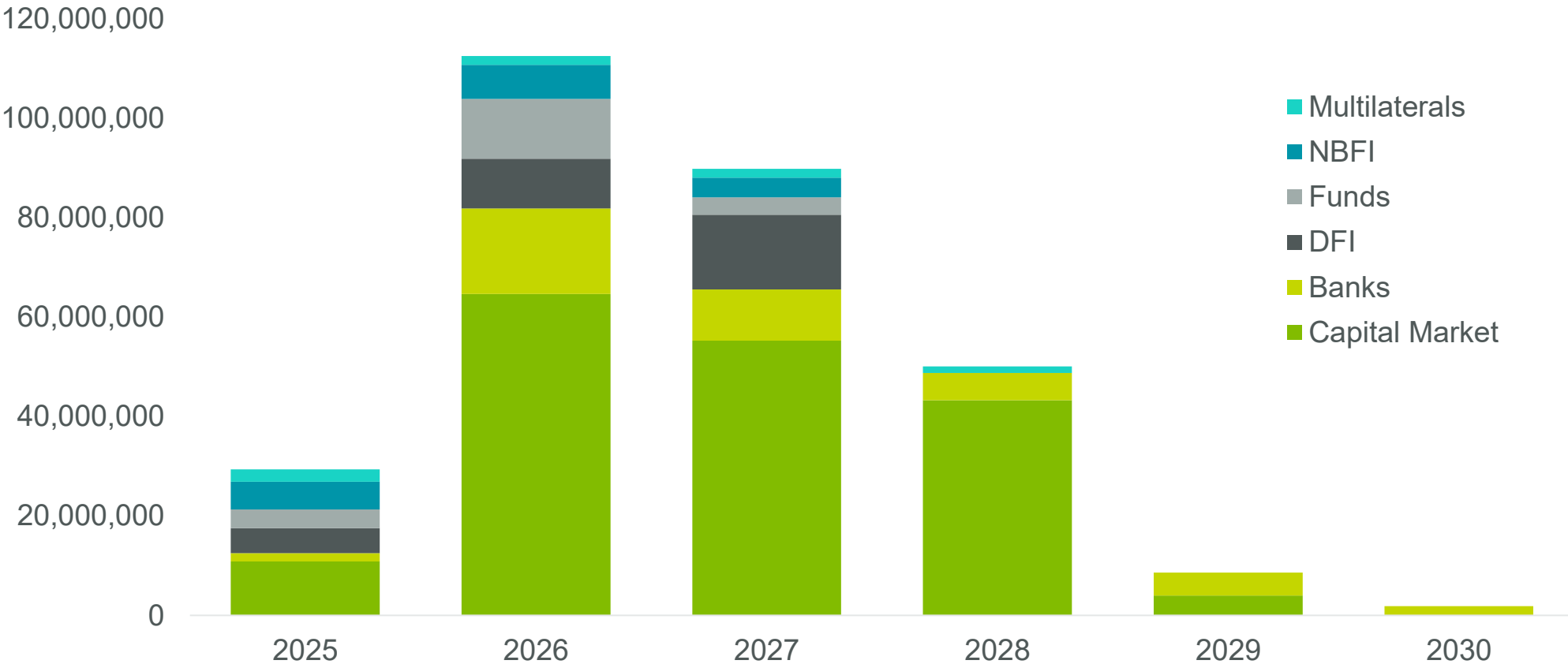
By type of capital market instrument



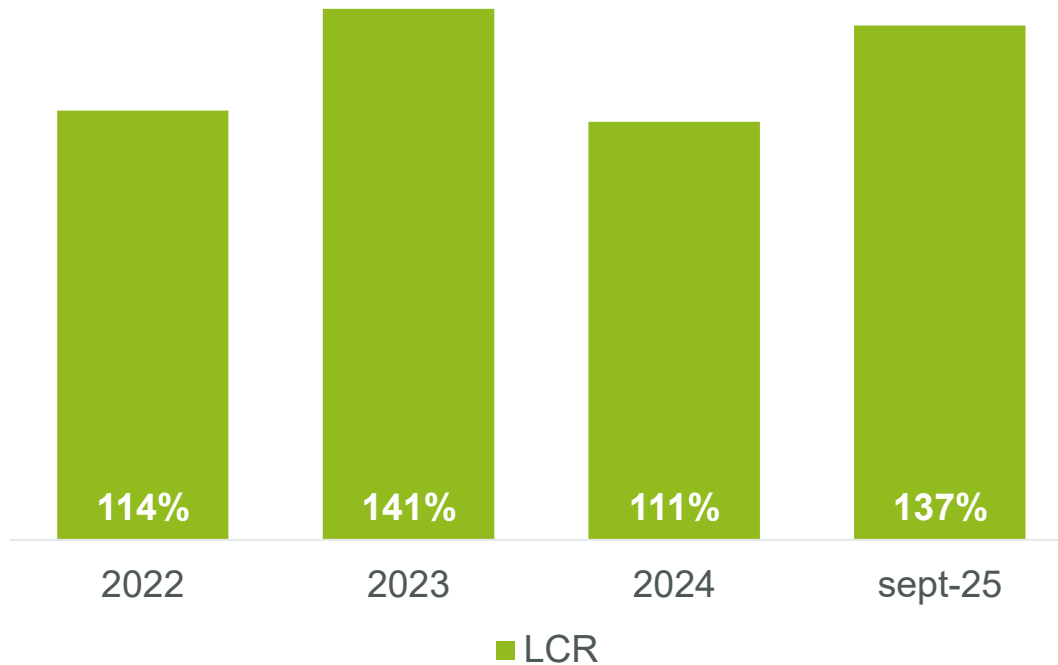
LIABILITIES MATURITY PROFILE



Maturity of Liabilities (October 2025 to 2030)
US\$ 292 million



LIQUIDITY COVERAGE RATIO



CIFI maintains a **solid liquidity position** in accordance with its Liquidity Policy, which establishes positive liquidity projection for the next six months.

At the end of September 2025, the 90-day liquidity coverage ratio stood at 137%, far exceeding the minimum required by domestic policy, which requires maintaining a level above 100%.

ISSUANCE PROGRAMS

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ISSUANCE PROGRAMS



CREDIT RATINGS



FitchRatings

NATIONAL SCALE	
LT ISSUER SHORT-TERM, ISSUER	A+(PAN) F1(PAN)
OUTLOOK LT ISSUER	STABLE
NATIONAL SCALE COLOMBIA	
LT ORDINARY BONDS (COLOMBIA)	AA-(COL)
LT ORDINARY BONDS 2023 (COLOMBIA)	AA-(COL)

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
LT CORPORATE BOND REVOLVING PROGRAM (2025)	A+.pa
OUTLOOK LT, ISSUER	STABLE
LT CORPORATE BOND / GREEN BOND PROGRAMS	STABLE

CIFI has **national ratings of A+** as an issuer.

CIFI ASSET MGMT.

Cifi | ASSET
MANAGEMENT



CIFI AM AND ITS FUNDS



CIFI Asset Management offers specialized fund management focused on alternative investments in real assets within the emerging markets of Latin America and the Caribbean.

With fixed income, equity and hybrid model strategies, and backed by more than 20 years of infrastructure experience, it provides private investors with access to diversified portfolios and attractive returns, while promoting sustainable investment opportunities.



Sustainable
Infrastructure Debt
Fund

Infrastructure Debt
Fund I and II
(Dominican Republic)



Funds under
development in Brazil,
Ecuador and with the
Green Climate Fund

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



MONTE PLATA
(Dominican Republic)

Solar Power US\$19MM



ORIGO ENERGY
(Brazil)

Solar Power US\$67MM



AXS ENERGY
(Brazil)

Solar Power US\$33MM



OENERGY
(Chile)

Solar Power US\$19MM



VENTANILLA
(Peru)

Sustainable Logistics US\$19MM



MANZANILLO TL
(Dominican Republic)

Transmission & Distribution US\$33MM

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



Cifi | ASSET
MANAGEMENT

MAIN TERMS

DEBT FUND	US\$ 500 million
TERM	30 years
INSTRUMENT	Multiple
APPROVAL DATE	January 2025
INVESTORS	Institutional
SECTORS	Infrastructure
LEVERAGE	Up to 40%

RD\$ 30,000 million
Reinvestment 20 years
Mezzanine Loans, Equity
Approved regulator
Available in the 2nd quarter of 2025
4 pension funds and others
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	_____	IFC Performance Standards
POTENTIAL INVESTORS	_____	Institutional

* Eq US\$200 million

ECUADOR INFRASTRUCTURE DEBT FUND



MAIN TERMS

DEBT FUND	US\$150 million
FIRST CLOSING	US\$100 million
INSTRUMENT	Senior, Subordinated, and Mezzanine Debt
SECTOR	Infrastructure
TERM	Up to 15 years
INVESTMENT PERIOD	3 years
LEVERAGE	Up to 70%
EXPECTED RETURN	SOFR +7%
ESG	IFC PERFORMANCE STANDARDS

GCF FINANCING

MODE OF ACCESS:

Regional

FIDUCIARY FUNCTIONS:

Basic and specialized standards, for loans and/or guarantees.

PROJECT SIZE:

USD 50M to USD 250M

AREAS:

Energy generation and access; transport; buildings, cities, industries and equipment; Infrastructure and environment built, among others.

- Since 2024, CIFI is an **Accredited Entity of the Green Climate Fund (GCF)**, the world's largest climate fund under the Paris Agreement, with a mandate to support developing countries to raise and realize their climate ambitions towards climate-resilient and low-emission trajectories.
- Accreditation **enables CIFI to apply for, manage, and implement GCF-funded projects and programs**, channeling resources toward cost-effective, climate-smart investment opportunities.
- Currently, CIFI has initiated the development of a **Concept Note**, the first step in applying for GCF funding, with the support of IPC, an international development finance consultancy.



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