

Sustainable Infrastructure Debt Fund

November, 2021

Cifi



CONTENT

Who we are

Sustainability

Our proposal

Track record

Investment Policies

Fund Governance

What we do

How we do it

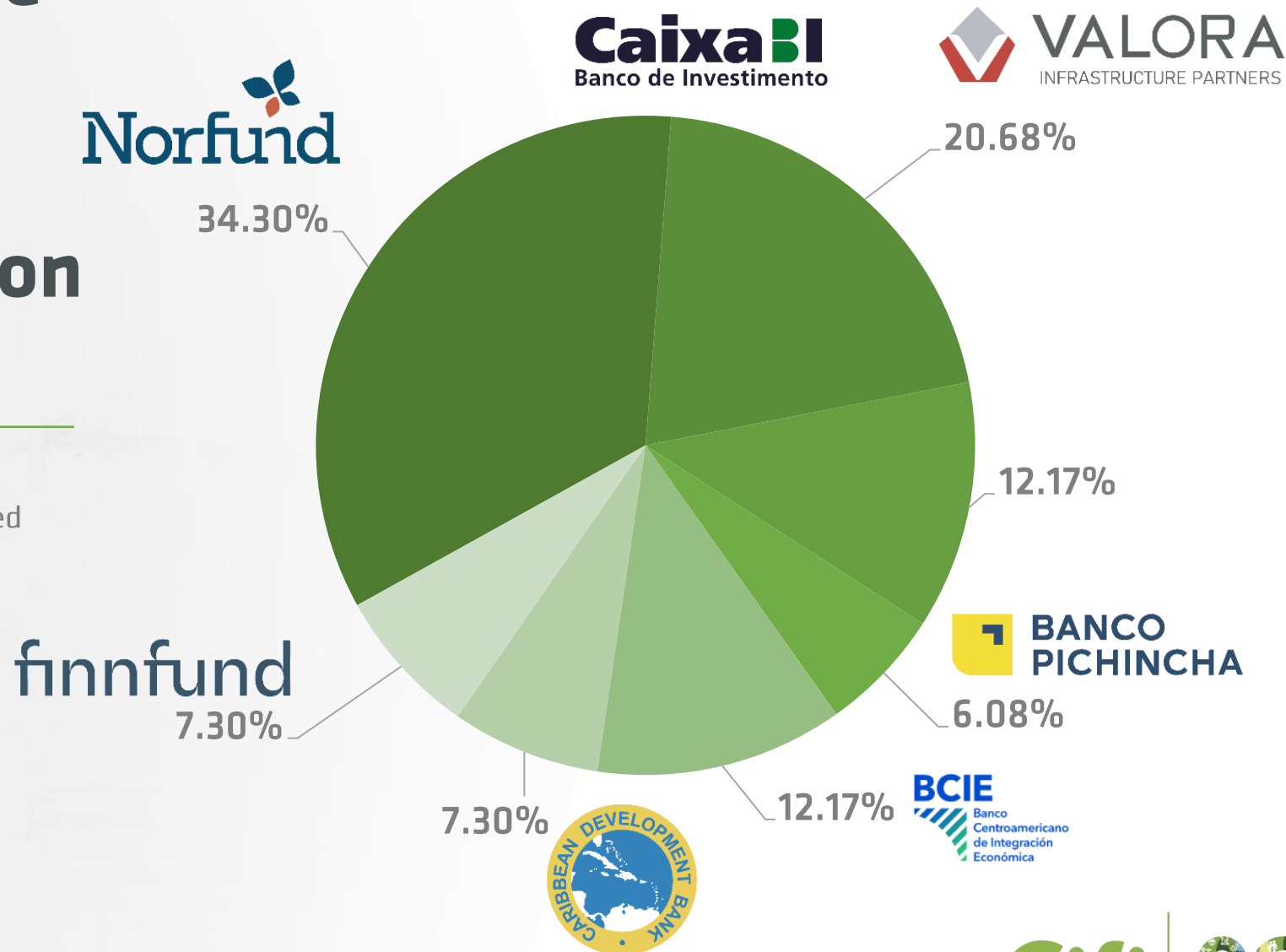
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Who we are

CIFI Invests alongside some of the world's leading institutional investors in LAC region

An engaged Board of Directors with broad investment and banking experience provides strategic direction and oversight, strongly aligned with ESG standards.



Valora is a company owned by the Fund Management Team.

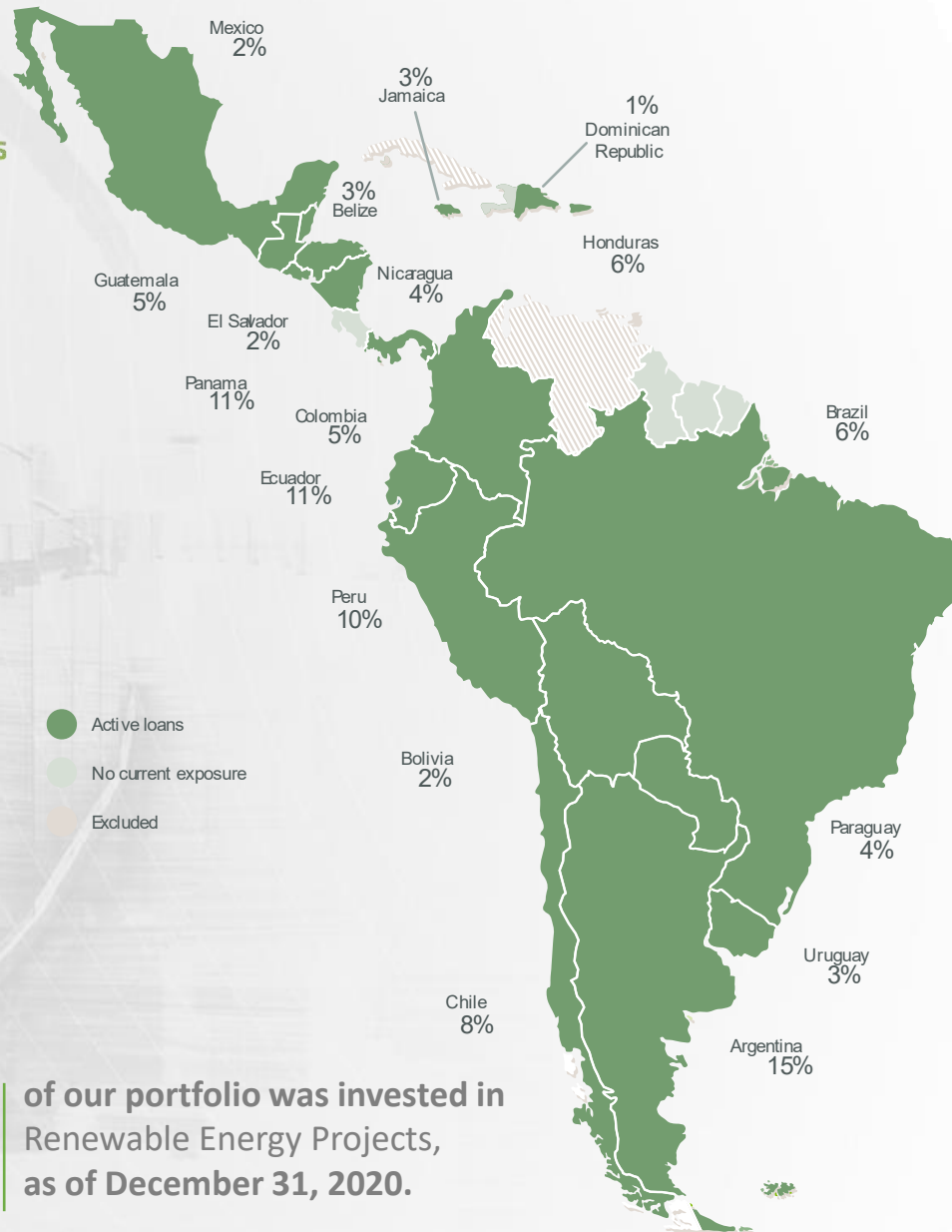
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20
YEARS

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

45.4%

of our portfolio was invested in
Renewable Energy Projects,
as of December 31, 2020.



20
years

Proven track record

\$1.7
billion

In total disbursements

\$20
billion

In mobilized capital

+200
projects

Knowledge of the Region

8.5
bps

Annual average historical loss

31
staff

Boots on the ground

Compelling value creation for investors

Recurrent funding from regional Institutional investors: Pension funds, Insurance companies; and from development financial institutions: CAF, CABI, CDB, PROARCO, DEG, OeEB, FMO, Norfund, Finfund, FinDev



Focus on the “middle market” LATAM, Private sector. A diversified platform by country and by sector.



Our projects comply with the best international ESG standards



Strong self-origination capacity, makes us depend on ourselves



20-year track record, 200 projects through the whole region, US \$1.7 billion in total disbursements, mobilizing more than US \$20 billion.



Unique Skills in structuring Project financing helps us to be a Company oriented to find solutions for our clients.

Agile, cohesive and innovative team with deep know-how in structuring solid financing solutions.

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20 YEARS

CIFI's products help close a financing gap in LAC

STRUCTURING + SYNDICATION

In addition to **advising multiple institutions in structuring financing**, at CIFI we work hard to identify investment opportunities for potential investors.

Our main tasks in this area include:

- Advice to governments, enterprises and developers in structuring bank financing for new or expansion projects
- Identification of investment opportunities for potential investors
- Association with Equity players in the Region
- Development of Public-Private Partnerships



Fund Management Team

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CESAR CAÑEDO-ARGUELLES
Chief Executive Officer

- 25 years of experience in finance, infrastructure and investment banking.
- Appointed Chief Executive Officer in 2015, leading the growth and expansion in the region.
- Masters Degree in Economics & Financial Management and Masters Degree in Finance.
- Founding Member of CIFI



RICARDO RICO FRANCO
AM & Investor Relations

- 25 years of experience in asset management, capital markets, treasury operations and corporate finance in Latin America, USA and Asia.
- Masters Degree in Finance and Business Administration.
- Recently joined CIFI.



RAMON CANDIA
Chief Investment Officer

- 20 years of work experience and specialized in infrastructure investments in multiple types of investment structures, both debt and equity
- Masters Degree in Business Administration from Purdue University
- 4 years with CIFI



CARLA CHIZMAR
Head of Environmental, Social and Governance

- 15 years of experience in environmental management and sustainable development in Latin America and the Caribbean.
- Specialized in climate change, impact investment and renewable energy.
- Masters in Environmental Sciences from Yale University
- 5 years with CIFI.



JOSE SALAVERRIA
General Counsel

- 25 years of experience in cross-border investment and infrastructure.
- Juris Doctor, Master in International Comparative and Commercial LAW (LL.M), and Master in Business Administration.
- Founding Member of CIFI



FABIO ARCINIEGAS
Chief Operating Officer

- 25 years of experience in risk management in international and multilateral financial institutions within emerging markets.
- Civil Engineer and a PHD in Statistics from Rensselaer Polytechnic Institute in New York.
- 4 years with CIFI

Executive Team

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LUCY PERALTA
Director of Origination



GUILLERMO SIERRA
Director Structured
& Corporate Finance



ANTONIO ARAUZ
Director Structured
& Corporate Finance



IVAN NUÑEZ
Director Portfolio



ALEJANDRA VEGA
Senior Specialist ESG



JANET SANCHEZ
Risk Director



NEILA URRIOLA
Treasury Manager

Investment Team

Officers: 2
Associates: 1
Analysts: 2

Portfolio Management

Senior Office: 1
Analysts: 1

Legal

Project Attorney: 1
Corporate Attorney: 1

Finance & Operations

Managers: 5
Analysts: 2

Sustainability

WHY IS SUSTAINABILITY IMPORTANT TO INVESTORS

- Major investment firms see sustainable investing as the future.
- Fund companies are launching sustainable funds at a record pace.
- Sustainable investing is being used to help manage risk in uncertain times.
- Performance has become a top reason to invest sustainably.

For years, studies from Morgan Stanley, Nuveen TIAA, Barclays, Deutsche Bank, Oxford University and the United Nations have shown that sustainable investing performs as well, if not better, than conventional investing.

FORBES 2020

Research from data provider Morningstar examining the long-term performance of a sample of 745 Europe-based sustainable funds shows that the majority of strategies have done better than non-ESG funds over one, three, five and 10 years.

FT June 2020

SUSTAINABILITY HAS BECOME MAINSTREAM

When people first started talking about the UN's Sustainable Development Goals (SDGs) ahead of the Rio+20 conference in 2012, it might have been seen in some circles as a pet project of environmentalists and development specialists.

Today, however, it seems that the SDGs (and the principles they represent) have become widely recognized by not only the development community, but by the private sector and broader civil society.

KPMG 2019

Post-pandemic, Latin American nations have the opportunity to place sustainability and inclusiveness at the core of their growth strategies.

Latin America should commit to fostering the green economy by:

- Taking advantage of the region's vast alternative energy resources
- Enhance the circular economy
- Incentivize reuse in supply chains and strengthen a market for recycled materials

As part of the post-pandemic green economic recovery, the region should promote innovation and advance the sustainable use of its resources.

US CHAMBER 2021

América Latina y el Caribe está experimentando una expansión de la inversión sostenible, un mayor interés por parte de los inversores, una gama más amplia de productos y un sector público que está fomentando esta inversión.

IDB Invest 2021

ESG Approach



RISK MANAGEMENT AND IMPACT INVESTING

- Follows the risk management framework of **Equator Principles** and **IFC Performance Standards for Sustainability**
- Measurable impact towards the **Sustainable Development Goals**
- **Climate Investments** supporting the transition to a **low carbon economy**
- Offers full transparency and accountability
- TCFD framework for climate related risks

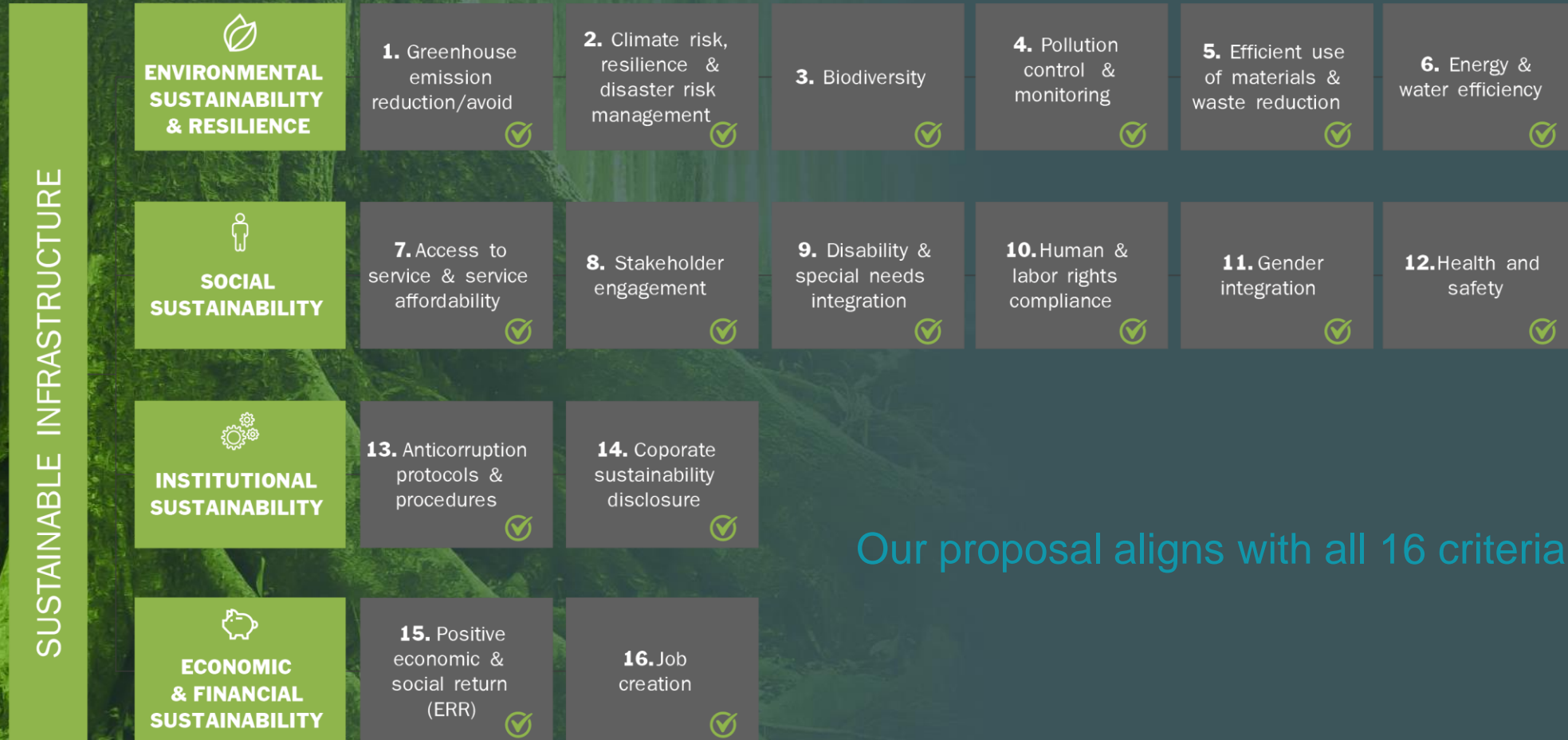


EXCLUSIONS

- ☒ Fossil fuels
- ☒ Hydropower projects over 25MW
- ☒ Carbon intensive projects

*In addition to CIFI's Exclusion list.

SUSTAINABLE INFRASTRUCTURE



Our proposal aligns with all 16 criteria

September 2020, Multilateral Development Banks Infrastructure Cooperation Platform: a common set of aligned sustainable infrastructure indicators / Inter-American Development Bank.

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ESG factors integrated in the Process



Sustainability Standards

- The Equator Principles (EP4), version 4.
- The International Financial Corporation's Performance Standards on Environmental and Social Sustainability.
- World Bank/IFC Environmental Health and Safety (EHS) Guidelines.
- The United Nations Guiding Principles on Business and Human Rights.
- National Laws and Regulations affecting Environmental, Social and Labor matters.

Policies

- ESG Policy.
- Climate Change Policy.
- Human Rights Statement.
- Gender Equality Policy.
- External (EGM) and Internal (IGM) Grievance Mechanisms.
- Exclusion List.

Impact that CIFI has created in the last three years

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	2018	2019	2020		2020		
 7 AFFORDABLE AND CLEAN ENERGY	Energy Generation Millions of kWh	1,873	2,400	1,750	 6 CLEAN WATER AND SANITATION	Treated wastewater (gals)	422,400
 11 SUSTAINABLE CITIES AND COMMUNITIES	Operational installed capacity (MW)	580	764	696	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Used oils disposal (liters)	143,540
 13 CLIMATE ACTION	Ton CO2 eq emissions avoided	1,139,061	1,473,248	933,355	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Hazardous waste disposal (kg)	29,016
 7 AFFORDABLE AND CLEAN ENERGY	People benefited from access to energy / year	1,760,672	2,112,743	1,810,629	 17 PARTNERSHIPS FOR THE GOALS	Social contribution (USD)	764,536
 8 DECENT WORK AND ECONOMIC GROWTH	Jobs created or sustained through our loans (direct/indirect)	17,028	14,612	12,757	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Telecommunication towers	3,381
					 5 GENDER EQUALITY	Female jobs	1,533
					 11 SUSTAINABLE CITIES AND COMMUNITIES	Roads constructed or with maintenance (km)	609

\$200M MTN Green Bond Program

In 2019, CIFI was the **first issuer to register a Green Bond Program in Panama**. The purpose was to create a funding platform to support the green projects which are eligible under the Green Bond Framework. **As of December 31, 2020, CIFI has issued USD 50.7M** in green bonds out of the MTN program.

Eligible sectors:



New Market Green Pioneer
Climate Bonds Awards 2020

Summary of Principal Terms:

Program Size	USD 200,000,000
Tenor	Series from 1 year up to 10 years
Placement Agent	MMG Bank
Second Party Opinion	Sustainalytics
Legal Advisors	Morgan & Morgan
Rating Agency	Pacific Credit Rating (PA AA- Stable Outlook)



Our Proposal

SUSTAINABLE INFRASTRUCTURE DEBT FUND

MAIN FEATURES			
USD MILLIONS			
FUND SIZE	300		
TOTAL DEBT	150		
TOTAL EQUITY	150		
FIRST CLOSE	150	DECEMBER 2021	
DEBT	75		
EQUITY	75		
SECOND CLOSE	150	DECEMBER 2022	
DEBT	75		
EQUITY	75		

SUSTAINABLE INFRASTRUCTURE DEBT FUND

Creating impact with every investment

PROPOSAL

- Raise a \$300m debt fund that will participate in transactions together with CIFI
- Focus on sustainable social and environmental infrastructure sectors
- Regional fund, looking for strong credit structures in all countries
- 50% geared fund, with a target USD IRR of 8% with low volatility

MARKET OPPORTUNITY

- Infrastructure is a key driver for Latin America and the Caribbean region economic recovery.
- Regional governments depend largely on private sector investment to support growth.
- Sustainable investments that target positive impact or integrate environmental, Social and corporate governance (ESG) factors outperformed traditional benchmarks.
- Climate Change mitigation and adaptation are key economic drivers and a great market opportunity for the private sector.
- Sustainable infrastructure as a strategic recovery sector post pandemic.

SUSTAINABLE INFRASTRUCTURE

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

CIFI VALUE ADDED

- Strong origination capability with an established senior team on the ground
- Proven track record with executing the same consistent strategy for 20 years
- Strong credit structure that provides investors with a low loan loss ratio
- Ready to invest Pipeline of approx. US\$713M



Sustainable Infrastructure Asset Class

Aligned with the Sustainable Development Goals



Creating impact with every investment

SUSTAINABILITY

- Critical infrastructure that supports human wellbeing.
- 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.
- Mainstreaming **Gender Equality, Human Rights** and **Climate Change** as part of our assessment to qualify for the Fund.

INFRASTRUCTURE

- Direct Lending provides secured transactions
- Strong capital preservation mechanisms
- Amongst the highest recovery rate of any asset class
- Low volatility and correlation with other financial markets
- Adequate risk-adjusted returns

Creating positive impact towards the environment and society

Social infrastructure sectors



EDUCATION



LEASURE AND
RECREATION



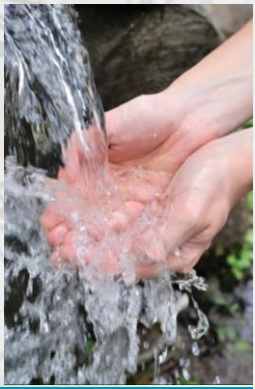
SMART
CITIES



CONSTRUCTION



HEALTHCARE



PUBLIC
SERVICES



TELECOM

Environmental infrastructure sectors



ENERGY



WASTE
MANAGEMENT



TRANSPORTATION AND
LOGISTICS



WATER AND
SANITIZACION



ALTERNATIVE
FUELS

Potential Climate Change Mitigation Impact

11 SUSTAINABLE CITIES AND COMMUNITIES



771 MW

Installed Capacity

1,784,495 MWh Clean
Energy Generated per
year

8 DECENT WORK AND
ECONOMIC GROWTH



**Thousands of
local jobs** created
during
construction and
operation of
assets

7 AFFORDABLE AND
CLEAN ENERGY



1,921,675 People will
benefit from access
to clean energy

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



527,000 people
with access to
efficient
transport in
tourism industry

13 CLIMATE
ACTION



910,502 GHG
emissions
Avoided (Tons
CO₂ eq per year)

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



**35,000 tons of
tire waste**
recycled per
year

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**Data based on current pipeline, subject to change.*

Investment ready diversified pipeline (Sep 2021)

Country	Sector	Type	Financing	Term (years)	Total Debt (US\$M)	CIFI	SIDF	Interest Rate (%)	Spread
Chile	Solar Power	Greenfield	PF Senior + Sub	14	31.5	15.1	16.4	L3M + 4.50%	4.50%-7.75%
Chile	Solar Power	Greenfield	PF Senior	10	50.0	15.0	35.0	L3M + 4.50%	4.50%
Chile	Solar Power	Greenfield	PF Senior	15	11.0	5.5	5.5	L3M + 4.75%	4.75%
Chile	Solar Power	Greenfield	PF Senior	17	25.5	12.8	12.8	L3M + 4.50%	4.50%
Chile	Biomass	Greenfield	PF Senior + Sub	10	10.0	5.0	5.0	L3M + 5.00%	5.00%
Colombia	Transportation	Brownfield	PF Senior	2	30.0	15.0	15.0	L3M + 5.0%	5.00%
Colombia	Energy Storage	Greenfield	PF Senior	10	18.8	9.4	9.4	L3M + 5.0%	5.00%
Costa Rica	Solar Power	Greenfield	PF Senior	10	15.0	7.5	7.5	L3M + 6.0%	6.00%
Dominican Republic	Solar Power	Greenfield	PF Senior	15	100.0	15.0	45.0	L3M + 5.0%	5.00%
Dominican Republic	Solar Power	Greenfield	PF Senior	15	50.0	15.0	35.0	L3M + 5.0%	5.00%
Ecuador	Environmental	Greenfield	PF Senior	12	35.0	12.0	23.0	L3M + 6.00%	6.00%
Ecuador	Solar Power	Greenfield	PF Senior	15	110.0	15.0	45.0	L3M + 5.50%	5.50%
Ecuador	Wind Power	Greenfield	PF Senior	15	60.0	15.0	45.0	L3M + 5.50%	5.50%
Ecuador	Public roads	Greenfield	PF Senior	15	54.0	15.0	39.0	L3M + 8.0%	8.00%
Ecuador	Airport	Refinancing	Corporate	8	12.0	6.0	6.0	L3M + 8.0%	8.00%
Latam	Telecommunication	Greenfield	PF Senior	10	117.0	18.0	45.0	L3M + 5.50%	5.50%
Mexico	Energy Storage	Greenfield	PF Senior	15	20.0	10.0	10.0	L3M + 5.50%	5.50%
Mexico	Solar Power	Greenfield	PF Senior	14	20.0	10.0	10.0	L3M + 5.50%	5.50%
Mexico	Solar Power	Greenfield	PF Senior	13	50.0	15.0	35.0	L3M + 5.50%	5.50%
Mexico	Solar Power	Greenfield	PF Senior	13	50.0	15.0	35.0	L3M + 5.50%	5.50%
Panama	Solar Power	Greenfield	PF Senior	16	18.0	9.0	9.0	L3M + 5.00%	5.00%
Panama	Holco Loan	Greenfield	Corporate	8	15.0	7.5	7.5	L3M + 8.00%	8.00%
Puerto Rico	Solar Power	Greenfield	PF Senior	15	35.0	15.0	20.0	L3M + 5.50%	5.00%
Puerto Rico	Solar Power	Greenfield	PF Senior	15	50.0	15.0	35.0	L3M + 5.50%	5.50%
Paraguay	Transportation	Refinancing	PF Senior	10	60.0	12.0	45.0	L3M + 8.00%	8.00%
Peru	Telecommunications	Greenfield	PF Senior	10	25.0	12.5	12.5	L3M + 5.50%	5.50%
Peru	Telecommunication	Brownfield	PF Senior	8	15.0	7.5	7.5	L3M + 6.00%	6.00%
Peru	Transportation	Greenfield	PF Senior + Sub	10	22.0	11.0	11.0	L3M + 7.00%	7.00%
Total					1,110	335.8	627.1		

Sustainable Infrastructure Debt Fund: Summary of Principal Terms

Fund:	CIFI Sustainable Infrastructure Debt Fund, an Ontario registered limited partnership
General Partner:	CIFI AM GP, Ltd, a Cayman Islands
Base Currency:	US Dollars
Term of the Fund:	10 years from the Initial Closing Date, subject to 5 optional one-year extensions
Investment Period:	<ul style="list-style-type: none"> The period from the Initial Closing Date to the third anniversary of the Initial Closing Date and subject to 2 optional one-year extension by the General Partner with the prior consent of the Advisory Committee. The Commitment Period may be terminated earlier if all Commitments have been drawn down
Target Equity Investment Return:	8.00% - 8.50% IRR after deduction of Management Fees, Administration Fees and Interest expenses
Target Fund Size:	\$300 million <ul style="list-style-type: none"> Close 1 of USD 150 million by 31/12/2021 Final Closing Date, twelve months from the first closing
Termination of the Fund	The General Partner shall use commercially reasonable efforts to sell any outstanding infrastructure loans at the end of the Term of the Fund, which may be extended by up to five (5) consecutive additional one-year periods thereafter with the consent of a majority of the Advisory Committee. Following the Termination of the Fund, the Fund may dispose, sell or transfer the Fund's assets to one or more investment vehicles.
Minimum Capital Commitment:	\$5 million or any lesser amount by the discretion of the General Partner
General Partner's Commitment:	The General Partner and its Affiliated shall make and maintain an aggregate Commitment by subscribing an Interest equal to at least 1.00% of the aggregate Commitment of the Limited Partners
Management Fee:	1.25% on Committed Capital during the Investment Period 1.25% on Invested Capital during the Term of the Fund

Sustainable Infrastructure Debt Fund: Summary of Principal Terms

Organizational Expenses:	The Fund will bear all costs and expenses associated with organizing, structure and forming the Fund, the issuance offering, marketing, including but not limited: legal, tax, accounting, filing fees and travel expenses, in an aggregate amount not to exceed 50 bps of the aggregate Capital Commitments.
Fund Expenses:	The Fund will pay all expenses related to its operation including but not limited to: (i) legal, auditing, financing, accounting, tax and regulatory filings. (ii) Management Fee, (iii) expenses related to Investment Committee, Advisory Commit and Partners.
Performance Fees:	None
Distributions:	Limited Partners will receive cash distribution of interest income on a quarterly basis
Redemption:	No redemption
Portfolio Strategy:	<ul style="list-style-type: none"> • Diversified portfolio of direct private middle market infrastructure loans focused on Latin America and the Caribbean • Project Finance infrastructure projects and Highly structured corporate finance loans • From 8 to 15 amortizing senior secured and Second Lien loans • Second Lien loans up to 20% of the Target Fund Size • Single maximum exposure per investment of 15% of the Target Fund Size • Loan maturities ranging on average from 5 to 15 years, with an average life of 5 years (including Prepayments) INPUT • Participation in greenfield and brownfield (expansion) infrastructure projects up to 70% of the Target Fund Size • Refinance infrastructure projects up to 30% of the Target Fund Size
Second Lien loan parameters:	Second ranking in debt repayments and second lien in collaterals
Investment Policy:	The objective of the fund is to provide attractive, long-term investment returns by investing in a diversified portfolio of sustainable infrastructure projects in Latin America and the Caribbean. Investment Policy Guidelines Section.
Investment Restrictions:	The Fund shall only make investments if they are consistent with the Investment Policy. The Fund shall not provide any loans, either directly or thought participations, or through purchase of existing loans, to any Project or company that is engaged in any of the activities referred to as the Exclusion List.
Jurisdiction of Underlying Investments:	US (New York Law)
Currency of Underlying Investments:	US Dollars

Sustainable Infrastructure Debt Fund: Summary of Principal Terms

ESG Framework:	<ul style="list-style-type: none">• Equator Principles Risk Management Framework• Aligned with the Sustainable Development Goals• Full transparency and accountability reporting• Aligned with the 16 Sustainable Infrastructure Indicators created by the Multilateral Development Banks Infrastructure Cooperation Platform
Leverage:	<ul style="list-style-type: none">• The Fund will employ up to 50% of Leverage in the investment strategy with an interest rate of 3 Month Libor + 3.00%.• More details on the Leverage parameters on the Debt Preliminary Terms and Conditions
Prepayment:	Anticipated payments received in the portfolio during the Fund’s Investment Period will be redeployed towards new investments.
Capital Calls:	Capital Commitments generally will be draw down by the Fund from the Partners pro rata as requested upon not less than 10 days’ prior written notice.
Advisory Committee:	<ul style="list-style-type: none">• The General Partner will establish an advisory committee of the Fund no later than by the Final Closing Date comprising of at least five members, who shall be representatives of Limited.• The Advisory Committee shall provide such advice and opinions to the General Partner in matters related to: Oversight of the investment strategy and resolve conflict of interest.
Investment Committee:	The General Partner will form an Investment Committee which will consist of up to 3 members and will be responsible for (i) reviewing investment proposals, (ii) evaluating and approving the recommendations of the Investment manager (iii) reviewing the valuation of the Investments, and (iv) overseeing all investment policies of the Fund.
Reporting:	Quarterly performance
Custodian and Fund Administrator:	Third party Fund Administrator and Custodian
Legal Counsel	Stikeman and Alta Batalla
Independent Certified Public Accountants:	PWC

Preliminary Terms and Conditions of the Fund's debt

Type of Loan:	Senior Unsecured Loan
Borrower:	CIFI Sustainable Infrastructure Debt Fund, an Ontario registered limited partnership
Base Currency:	US Dollars
Loan Amount:	Up to USD 150 million
Term:	10 years
Availability Period:	Up to 36 months from signing of the loan agreement
Repayment:	Maximum in equal and consecutive quarterly installments, the first installment to fall due 12 months after signing of the loan
Prepayment:	The loan will contain terms and conditions on voluntary prepayments
Interest Rate:	Floating Rate: 3-month LIBOR plus a margin of 300 bps, payable quarterly in arrears and compounded on the basis of the actual numbers of days elapsed in a 360-day year
Default Interest:	2% p.a. above the Interest Rate on overdue amounts.
Front-end Fee:	0.50% flat of the Loan Amount, payable upon signing of the loan agreement
Commitment Fee:	0.50% p.a. on the undrawn loan amount, payable semi-annually in arrears
Prepayment Fee:	Anticipated Principal payment above 10% per year of the outstanding balance
Financial Covenants:	To be determined
Security:	Unsecured, pari-passu with other indebtedness of the Fund
Jurisdiction:	US (New York Law)

Track record

Our track record and experience translated to the Fund's performance

Total Net Weighted Returns (IRR)



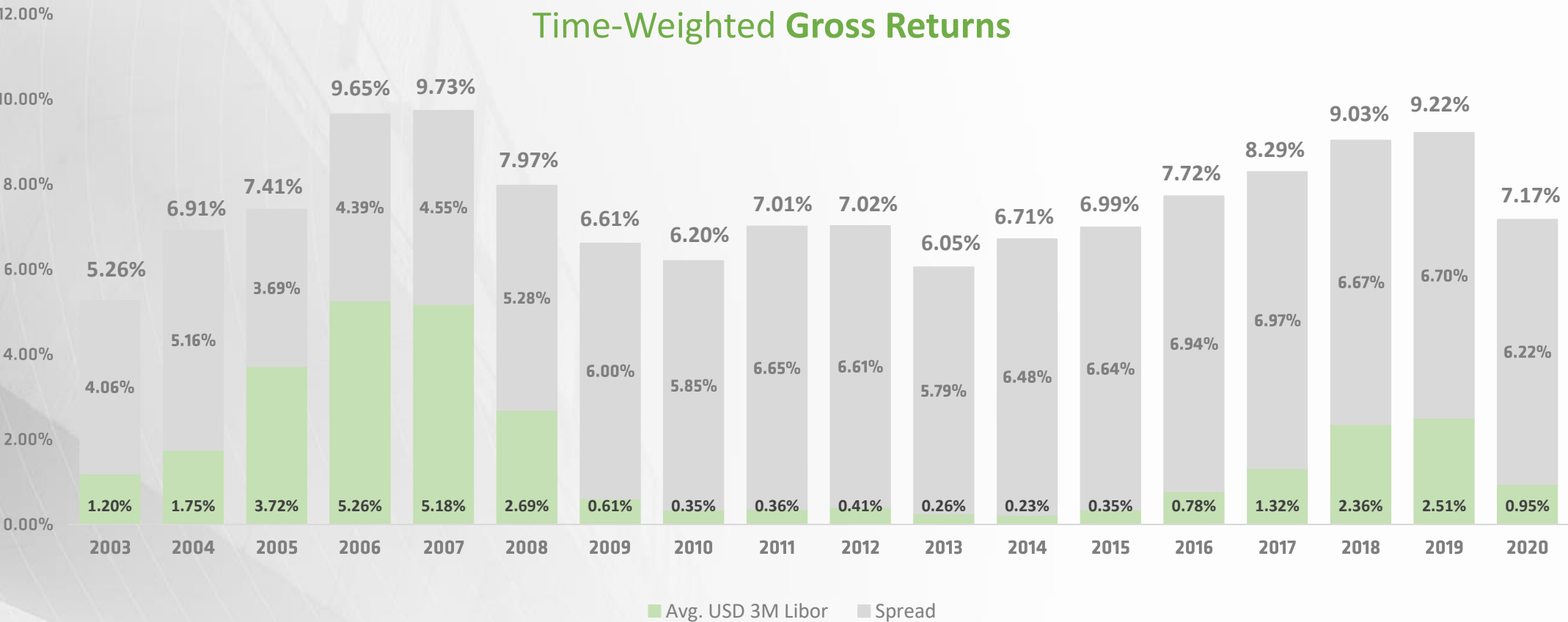
Assumptions:

- CIFI's annual returns, and avg. balance as of each year
- Libor rates and spread over Libor for each year
- 50% leverage
- Historical loss of 8.5bps year on year
- 1.25% management fee

Past performance is not necessarily indicative of future results. Represents time weighted total return data from January 2015 through December 31, 2020. Total Time-Weighted Returns from 2015 to 2018 have been audited and certified by KPMG.

*Underlying data and return calculations for the period between January 1st, 2019 and December 31st, 2020 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. The above data are presented net of investment management fees, and operating expenses, in addition to expected loss of 10bps yoy on the equity portion of the fund, in addition to a theoretical cost of funds, based on a diversified investment vehicle with a leverage of 50%. There can be no assurances that the fund can obtain such cost of debt for its leverage. 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.

Historical Annual Returns

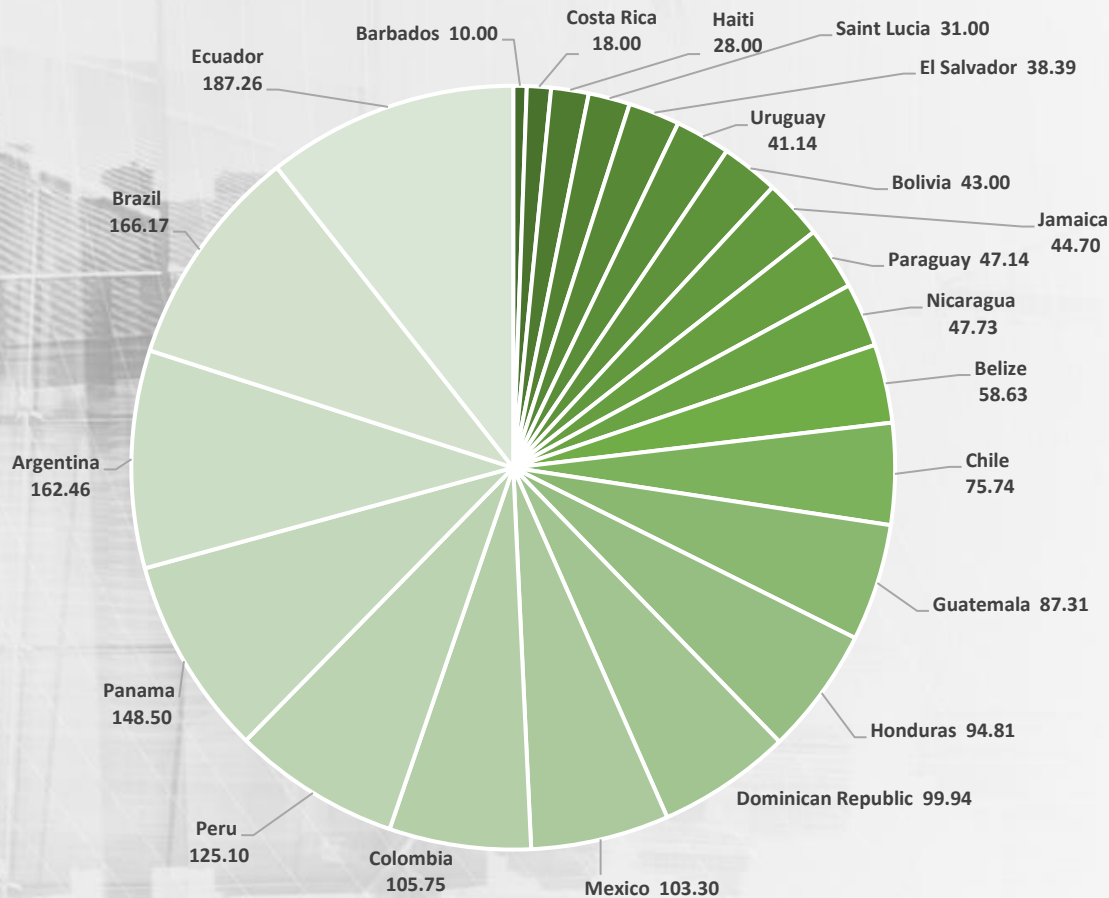


Past performance is not necessarily indicative of future results. Represents time weighted total return data from July 2002 through December 31, 2019. Total Time-Weighted Returns from 2003 to 2018 have been audited and certified by KPMG. *Underlying data and return calculations for the period between 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.

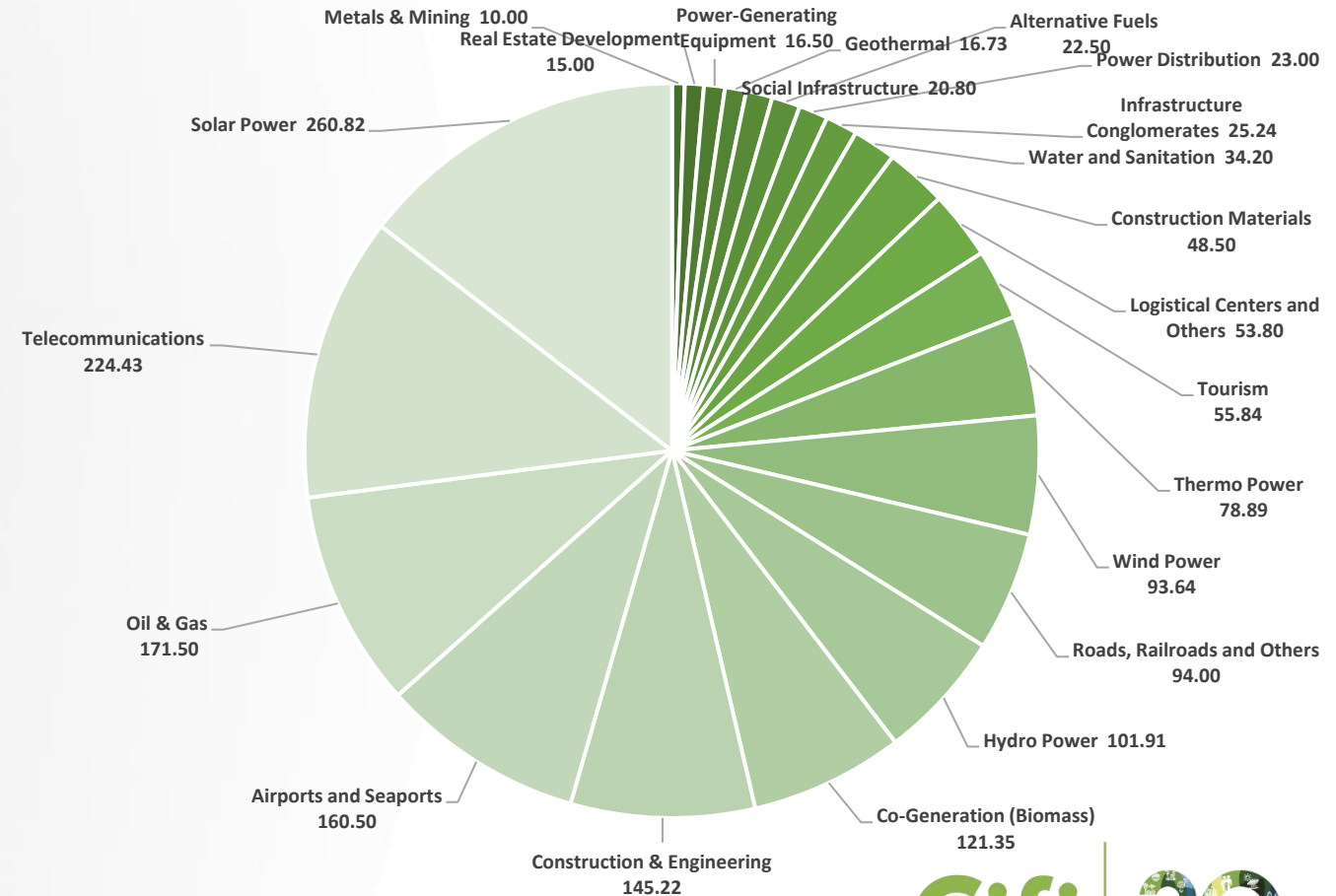


Cumulative debt transactions by country and sector

CIFI's historic transactions by country as of December 31, 2020 (in millions)



CIFI lending's historic transactions by sector as of December 31, 2020 (in millions)



Total: \$1.7 MM

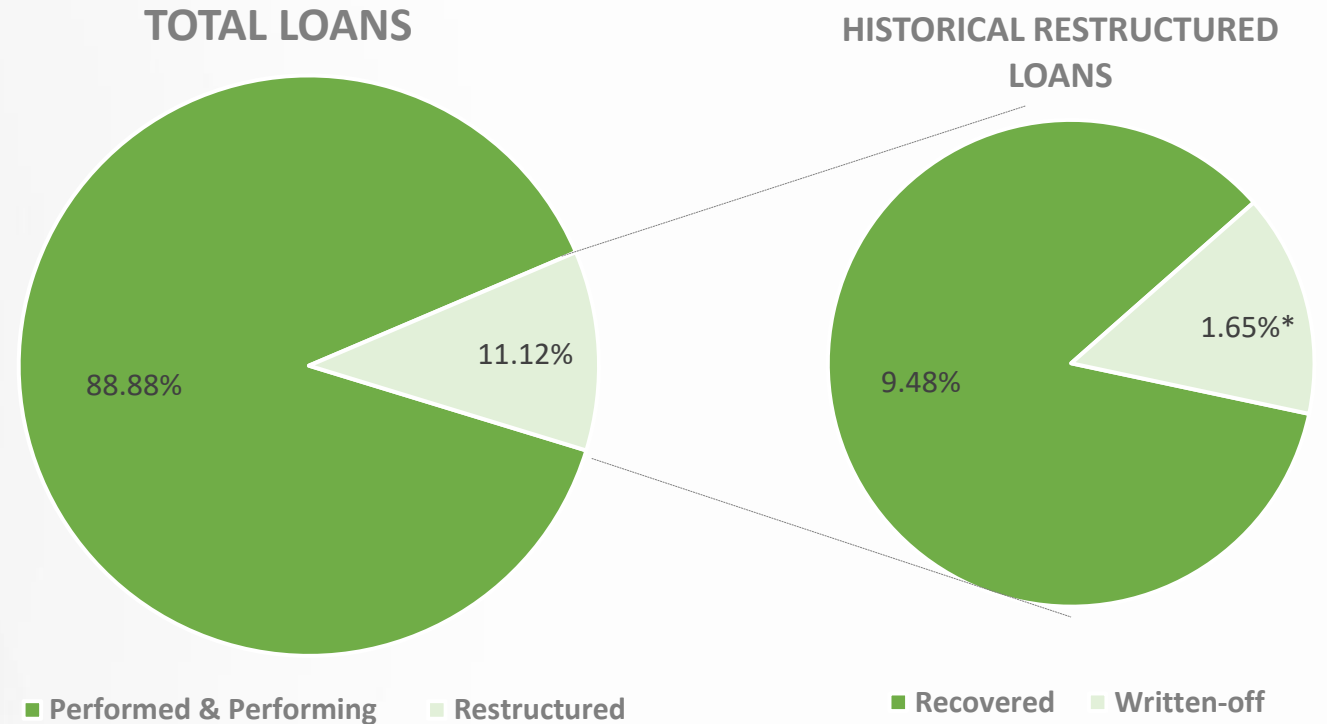
CIFI historic loan disbursements, recoveries and losses

(as of December 31, 2020)

STATUS	AMOUNT USD	% OF TOTAL DISBURSEMENTS
Performed & Performing	1,572,234,320	88.9%
Restructured	196,802,446	11.1%
Total	1,769,036,766	

STATUS	AMOUNT USD	% OF TOTAL DISBURSEMENTS
Recovered	167,648,866	9.5%
Written-off	29,153,579	1.6%
Total	194,483,156	11.1%

* < 8.5bps average historical loss



CIFI has suffered three final losses in its loan portfolio, and it is working through five charge off processes. The expected losses from these ongoing processes are included in the total loss number. Loan loss data, which represents dollar amounts of charged-off debt, has been certified by KPMG as part of the Time-Weighted Returns verification from the period between July 2002 and December 31, 2020. Troubled assets represent loans that suffered a credit acceleration during its life. Recovery and loss percentages are defined as fraction of the total disbursements made by CIFI from July 2002 to December 31, 2020.

CIFI's ability to execute the Fund's strategy



Best origination platform for infrastructure in the Region, deploying more than **\$337m** in the last **3 years** to middle market projects where they are needed.



20 year proven track record with a consistent and low volatility **IRR of > 8%**.



The Team has also been recognized by **Latin Finance** for **Best Structuring and Portfolio Management**. **Green Bond Issuer of the Year**, **Infrastructure Finance Company of the Year**, and **Most sustainable Finance Company of the Year** in from The European, and **Climate Bond Initiative Pioneer** awards.



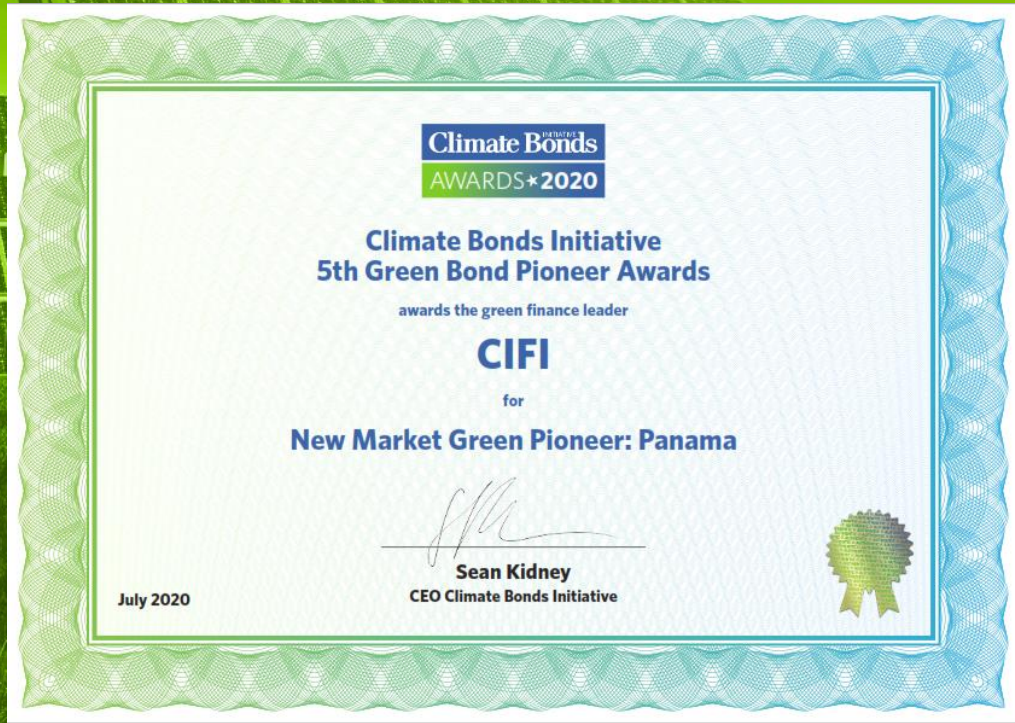
Active player in the ESG & sustainable infrastructure investments. Disbursing more than **\$127m** in **renewable energy projects in the last 3 years**. In addition, deploying multiple **Climate & Sustainable funding facilities** and issuing a **\$200m Green Bond Program**.



> \$712m in investment ready **Pipeline** than can be deployed 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

Cifi

20 YEARS

Investment Policies

Sustainable Infrastructure Debt Fund: Sector Limits

The Fund Investment Sector exposure limits are defined by the Target Fund Size, providing investors with a broader portfolio diversification by sector:

Social Infrastructure Sectors

Sectors	Maximum Exposure % of the Target Fund Size
Telecommunications	50%
Education	25%
Health	25%
Smart Cities	15%
Ecotourism	15%

Environmental Infrastructure Sectors

Sectors	Maximum Exposure % of the Target Fund Size
Renewable Energy Energy Efficiency Electric Transport Alternative Fuels Energy Storage	100%
Transportation and Logistics	50%
Water and Sanitation	20%
Waste Management	20%

Sustainable Infrastructure Debt Fund: Country Limits

- The Fund Investment Policy Country exposure limits are defined by the Target Funds Size providing investors with a broader portfolio diversification by country. The Country limit is determined by a matrix that combines the country's **Gross Domestic Product and the Sovereign Country risk rating**:

Gross Domestic Product/ Credit Rating categories:

Amount in Billions of USD	Rating < Not applicable but >= BBB	Rating <= BBB- but >= B+	Rating < B+ but >= CCC+	Rating < CCC+ but >= Not applicable
GDP > 100	Normal	Normal	Fair	Restricted
GDP <= 100, but > 45	Normal	Fair	Restricted	Restricted
GDP <= 45, but > 0	Fair	Fair	Restricted	Restricted

Non OECD DAC List countries: Combined Chile and Uruguay exposure will be maximum of 20% of the Target Fund Size.

Maximum Exposure by country

Country Name	% Exposure of Target Fund Size
Panama	30%
Brazil	30%
Peru	30%
Mexico	30%
Colombia	30%
Dominican Republic	30%
Guatemala	30%
Honduras	25%
Bolivia	25%
Paraguay	25%
Argentina	20%
Belize	20%
Ecuador	20%
El Salvador	20%
Jamaica	20%
Nicaragua	20%

Sustainable Infrastructure Debt Fund: Exclusion list



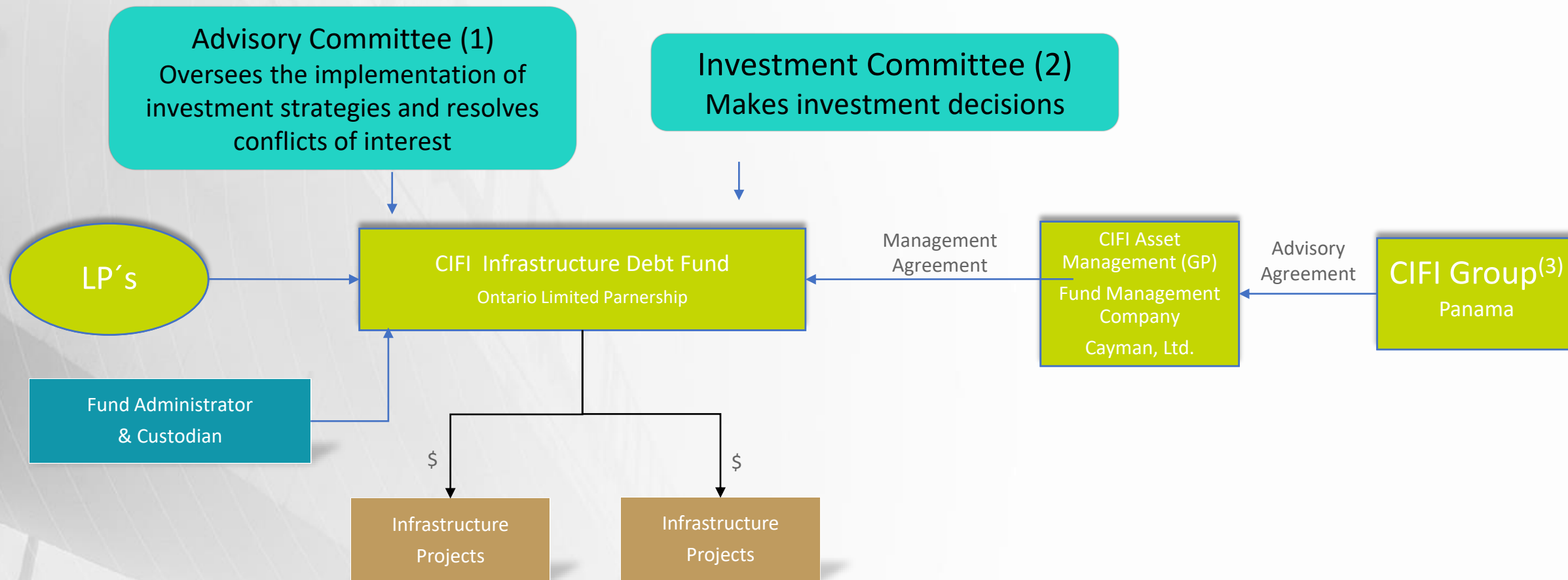
The Fund will not provide financing to any Project or Company that is primarily involved in the following prohibited activities

1. Projects that fall in the following sectors: a) Fossil Fuels (coal, crude oil and natural gas), b) Hydropower projects over 25MW and c) Carbon intensive projects (high carbon footprint).
2. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase out or bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's, wildlife or products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).
3. Production or trade in weapons and munitions ⁽¹⁾.
4. Production or trade in alcoholic beverages (excluding beer and wine) ⁽¹⁾.
5. Production or trade in tobacco ⁽¹⁾.
6. Gambling, casinos and equivalent enterprises ⁽¹⁾.
7. Production or trade in radioactive materials ⁽²⁾.
8. Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
9. Drift net fishing in the marine environment using nets more than 2.5 km. in length.
10. Production or activities involving harmful or exploitative forms of forced labor /harmful child labor.
11. Commercial logging operations for use in primary tropical moist forest.
12. Production or trade in wood or other forestry products other than from sustainably managed forests.
13. Such other projects as the Company shall determine are inconsistent with its policies and objectives.
14. Cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulation.
15. Destruction of High Conservation Value areas.
16. Pornography and /or prostitution.
17. Racist and / or anti-democratic media.

Notes to Exclusion List: 1. This does not apply to project sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a project sponsor's primary operations. For companies, "substantial" means more than 10 % of their consolidated balance sheets or earnings. For financial institutions and investment funds, "substantial" means more than 10% of their underlying portfolio volumes. 2. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where CIFI considers the radioactive source to be trivial and/or adequately shielded.

Fund Governance

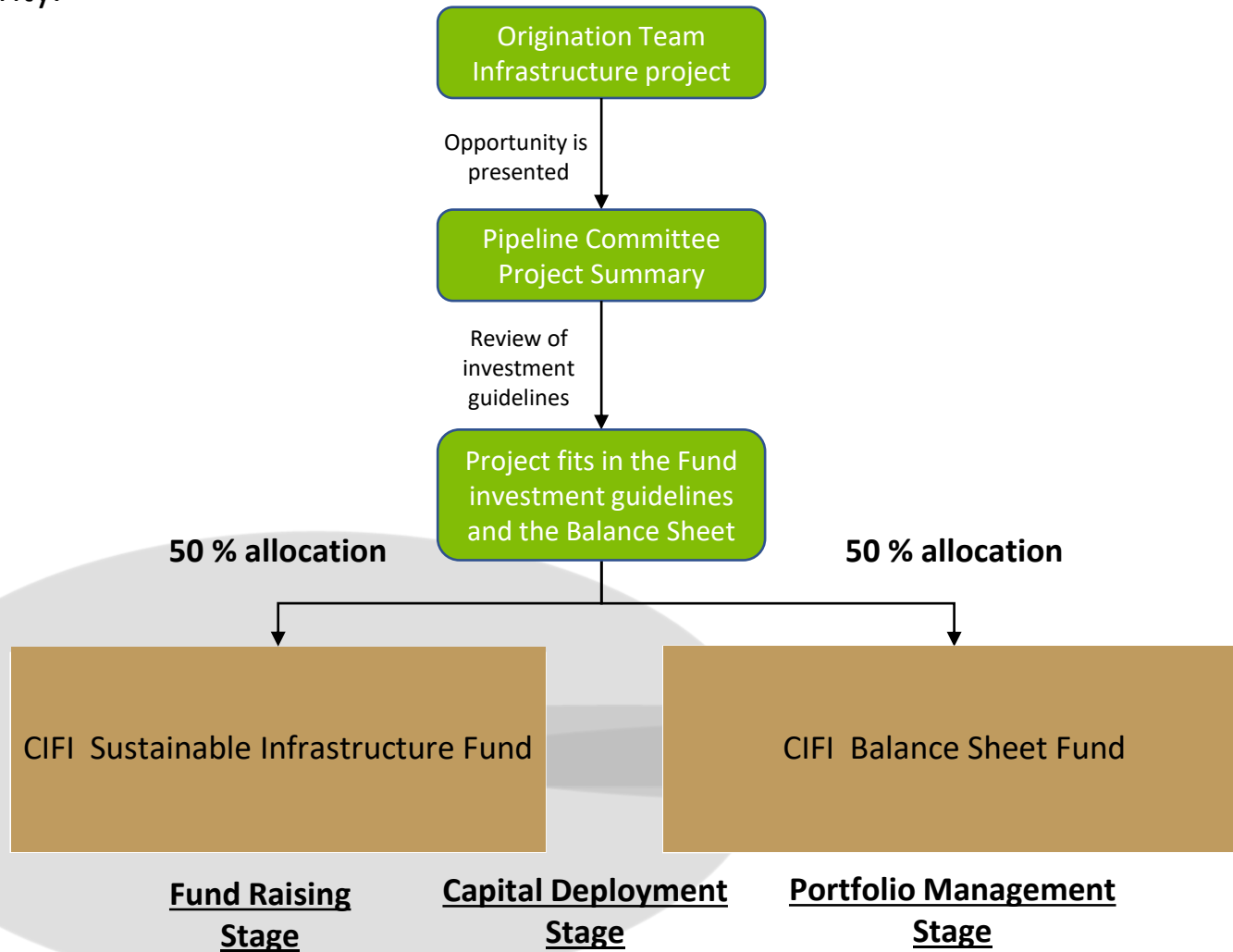
Structure & Governance



1. Representative of investors
2. Investment Committee: Javier Escorriola, Ana Maria Vidaurre and Juan Pablo Moreno
3. CIFI Group is the advisor to the Fund Management company with an advisory agreement with CIFI Asset Management to provide loan related and other services such as: Loan origination, analysis, ESG, loan monitoring and back office and operations.

CIFI Coinvests with the SIDF

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



Credit Allocation Parameters

Vehicle ⁽¹⁾	Credit
Sustainable Infrastructure Debt Fund	50%
CIFI's Balance Sheet	50% (up to USD 15 million)

(1) Complying with Country and Sector limits. If 100% of the Infrastructure loan project cannot be taken by either the fund of CIFI, it will need to be syndicated with third parties.

What we do

Cifi

20
YEARS

Services

Oriented to find value added solutions for our customers

ADVISORY & LOAN
STRUCTURING

ASSET MANAGEMENT

FINANCING

Debt Products

Creating sustainable &
financially viable long-term
assets

PROJECT FINANCE

- Senior and subordinated debt
- Tenors of up to 17 years, with an average duration of 6 years
- Highly secured and structured transactions
- Highly collateralized

STRUCTURED CORPORATE CREDIT

- Long term loans
- Secured with fixed assets, revenues, others
- Reserve based lending

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Gestión Solar

Asset Description

Location	Valparaíso y Libertador General Bernardo O Higgins - Chile
Project	Construction and Operation of 5 Solar-Power Generation Plants
Developer	Gestión Solar, S.A.
Installed Capacity	18MW
Investment amount	\$24.6 Million
CIFI loan	\$17.2 Million

CIFI's Role and Impact:

CIFI's Role	<ul style="list-style-type: none"> Mandate Lead Arranger and financier
Impact	<ul style="list-style-type: none"> The project will produce clean energy that will avoid the emission of 31,000 tons of CO2 per year, benefiting more than 12,000 people. Project Aligns with the goals of Chile's Decarbonization Plan and SDG's 7, 8, 11, and 13.



Chile

Cifi

20 YEARS

Santa Rosa



Asset Description

Location	Corrientes, Santa Rosa, Argentina
Project	Biomass Plant: Construction and Operation System
Developer	ENERGIABIO Corrientes, S.A.
Installed Capacity	18MW
Investment	\$44 Million
CIFI Loan	\$11.7 Million

CIFI's Role and Impact:

CIFI's Role	<ul style="list-style-type: none"> Mandate Lead Arranger and syndication of the \$40 million loan.
Impact	<ul style="list-style-type: none"> The plant will use waste from the timber industry in Santa Rosa to produce energy replacing heavy oil usage while reducing air pollution. The plant will be the largest provider of jobs in the area. Access to reliable energy for the timber industry was a key element in the sustainable development plans of Corrientes province.

Participating institutions:



BICE



BancoCiudad

COFIDES
Capital para tu inversión exterior

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20 YEARS



Argentina

Infrastructure Debt Fund in the Dominican Republic

Summary of Principal Terms:

Fund Size	DOP 14 Billion (eq USD 280M)
Tenor	Up to 20 years
Investment period	3 years
Type of Companies	Infrastructure projects
CIFI's role	Originate, structure and loan portfolio management
Fund Manager	AFI Universal
Risk	Local investment grade projects
Target IRR	200bps above sovereign debt
Investors	Local pension funds



How we do it

Strong corporate governance with highly experienced independent members

BOARD OF DIRECTORS



JAVIER ESCORRIOLA
President of the Board
Regional Director for Norfund



ALISON HARWOOD
Independent Director



PER AAGE JACOBSEN
Independent & member of
Norfund
Investment Committee



JUDITH DE BARANY
Independent Director



PERTTI NURMIO
Independent & member of
FINNFUND
Investment Committee



MAURICIO ORELLANA
Independent Director



JOAQUIM SOUZA
Caixa BI



CARLOS SANCHEZ
BCIE

RISK COMMITTEE

Per Aage Jacobsen
Mauricio Orellana
Carlos Sanchez

AUDIT COMMITTEE

Javier Escorriola
Judith de Barany
Terry McCoy
Joaquim Souza
Carlos Poveda

COMPENSATION & CORPORATE GOVERNANCE

Javier Escorriola
Mauricio Orellana
Judith de Barany

CREDIT COMMITTEE



CESAR CAÑEDO-ARGUELLES
Chief Executive Officer



JOSE SALAVERRIA
General Counsel



FABIO ARCINIEGAS
Chief Operating Officer



JUAN PABLO MORENO
Portfolio Risk Director at Freddie Mac. Previously worked
10 years as CIFI's Chief Risk Officer.



ANA MARIA VIDAURRE
20 years experience in originating, structuring and
investing on Infrastructure projects in Latin America, for
Development Banks
and Institutional Investors.

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Our solid investment process



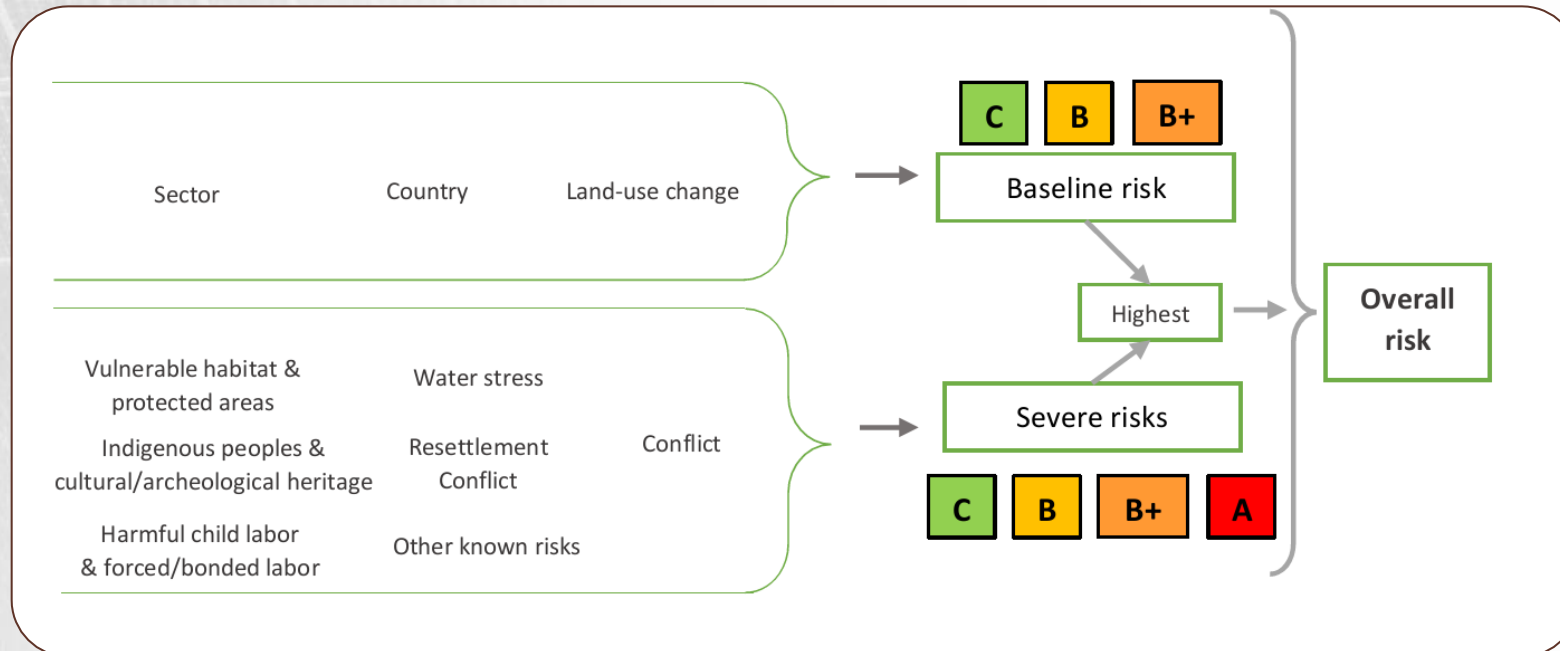
ESG factors integrated in the Process

“CIFI is committed to mainstream sustainability in its operations by building environmental, social and governance factors into the investment process. CIFI will perform a comprehensive ESG risk assessment; propose mitigation strategies to minimize such risks and impacts; and guide our clients through its implementation.” (Extracted from our ESG Policy.)

- **ESG Risk Scoring System App** (*Proprietary methodology*) prior to financing.
- **Key Risk Indicator** (*Proprietary methodology*) to monitor performance of assets during the life of the loan.
- **ESG Software** to monitor assets (*Proprietary design*).
- **Strong Governance over ESG Risks** from Board of Directors.

ESG RISKS EVALUATED

- ENVIRONMENTAL AND SOCIAL
- LIABILITY
- CREDIT RISK
- REPUTATIONAL



ESG In-house methodology aligned with best international practices

With Support from The Sustainability Institute, South Pole and Social Capital Group CIFI developed an enhanced sustainable framework in 2019.

CIFI has also being working on a decarbonization strategy that will be aligned with the goals of the Paris Agreement, using the PCAF methodology and which will be communicated transparently using the TCFD format ([Task Force on Climate-Related Financial Disclosures | TCFD](#) (fsb-tcfd.org))

In 2021 CIFI created its own proprietary tool for Climate change screening to be applied in all phases of the credit process.

Cifi



Best investing vision for
Latin America and the Caribbean.

MMG Tower, Floor 13, Roberto Motta Avenue
Costa del Este
Panama City, Panama
T. +507 320 –8000
@cifi_finance
www.cifi.com

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