

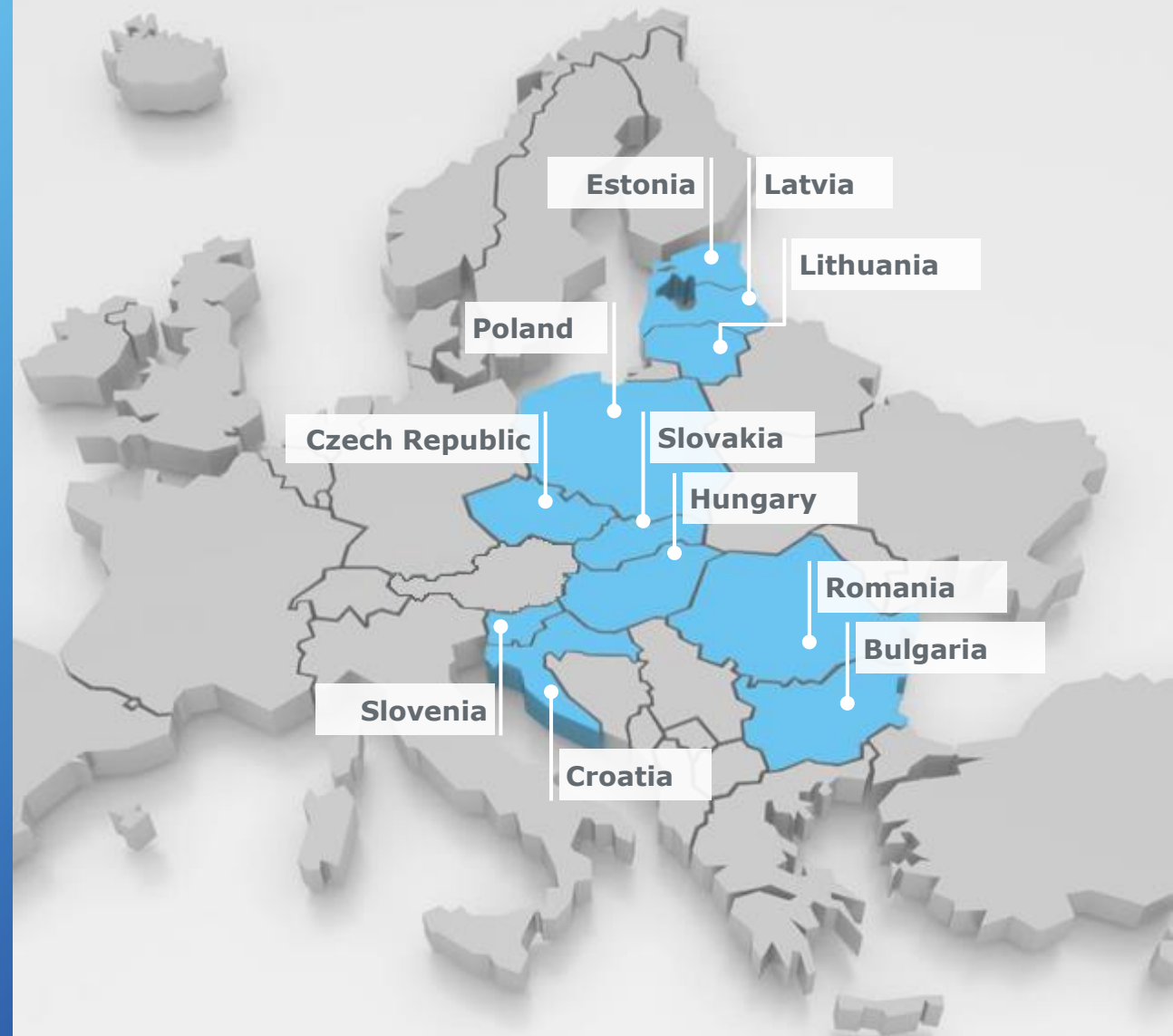
The Three Seas Initiative Investment Fund (3SIIF)

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AMBER
INFRASTRUCTURE GROUP



THREE SEAS INITIATIVE
INVESTMENT FUND



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Amber Infrastructure Group



THREE SEAS INITIATIVE
INVESTMENT FUND



Established team

with over 150 people, one of the largest dedicated infrastructure investment, asset & fund management teams in Europe

International presence

11 offices with personnel across Europe, North America and Australia

Specialised fund manager

with 7 funds under management investing in infrastructure sectors of the future including in the transport, energy and digital sectors

Proven track record

of capital deployment and outperformance over 10+ years with experience across credit cycles

Culture of origination

with over 150 investments made to date. Consistent track record of sourcing primary and off-market opportunities (70% of investments)

Leading asset manager

with c.€5bn equity under management in the infrastructure sector across OECD jurisdictions

Full-service approach

providing the ability to manage assets in-house

Public market standards

rigorous approach to reporting, disclosure, corporate governance and investor relations

Market leading approach to ESG

integrating ESG factors into all aspects of investment, deployment and management for over a decade to protect and enhance value

3SIIF investment team – Combining sector and regional expertise



Regional Team

Joe Philipasz



30+ yrs experience

Heimo Stauchner



20+ yrs experience

Christian Roy



12+ yrs experience

Jedrzej Sanok



6+ yrs experience

Piotr Wierciński



4+ yrs experience

Edyta Zacharska



3+ yrs experience

Extended Team

Cameron Cook



21+ yrs experience

Chris Hogg



15+ yrs experience

Cyril Baseden



16+ yrs experience

Joanne Patrick



21+ yrs experience

Nimar Sehmi



20+ yrs experience

Edward Randolph



10+ yrs experience

Max Heilgemair



8+ yrs experience

Maciej Tarasiuk



12+ yrs experience

Ben Terry



20+ yrs experience

William Herlinger



9+ yrs experience

Shaun Allan



6+ yrs experience

Jamie Hossain



15+ yrs experience

Dr. Juergen Bufka



21+ yrs experience

Peter Radford



15+ yrs experience

Tim Schlicht



14+ yrs experience

CSIR Team

Neda Vakilian



Co-Head of CSIR
15+ yrs experience

Erica Sibree



Co-Head of CSIR
21+ yrs experience

Amy Edwards



7+ yrs experience

Meredith Frost



3+ yrs experience

Dan Watson



Head of ESG
14+ yrs experience

Legal Team

Laila Motamed



General Counsel
10+ yrs experience

Richard Paton



7+ yrs experience

Lisa Goatcher



7+ yrs experience

Charlie Clendon



6+ yrs experience

Investment Committee

Gavin Tait



CEO of Amber
25+ yrs experience

Amanda Woods



CIO of Amber
15+ yrs experience



Colin Hewett
Independent
30+ yrs experience

Luc Dupont



Fuchs AM
30+ yrs experience

Gerald Koch

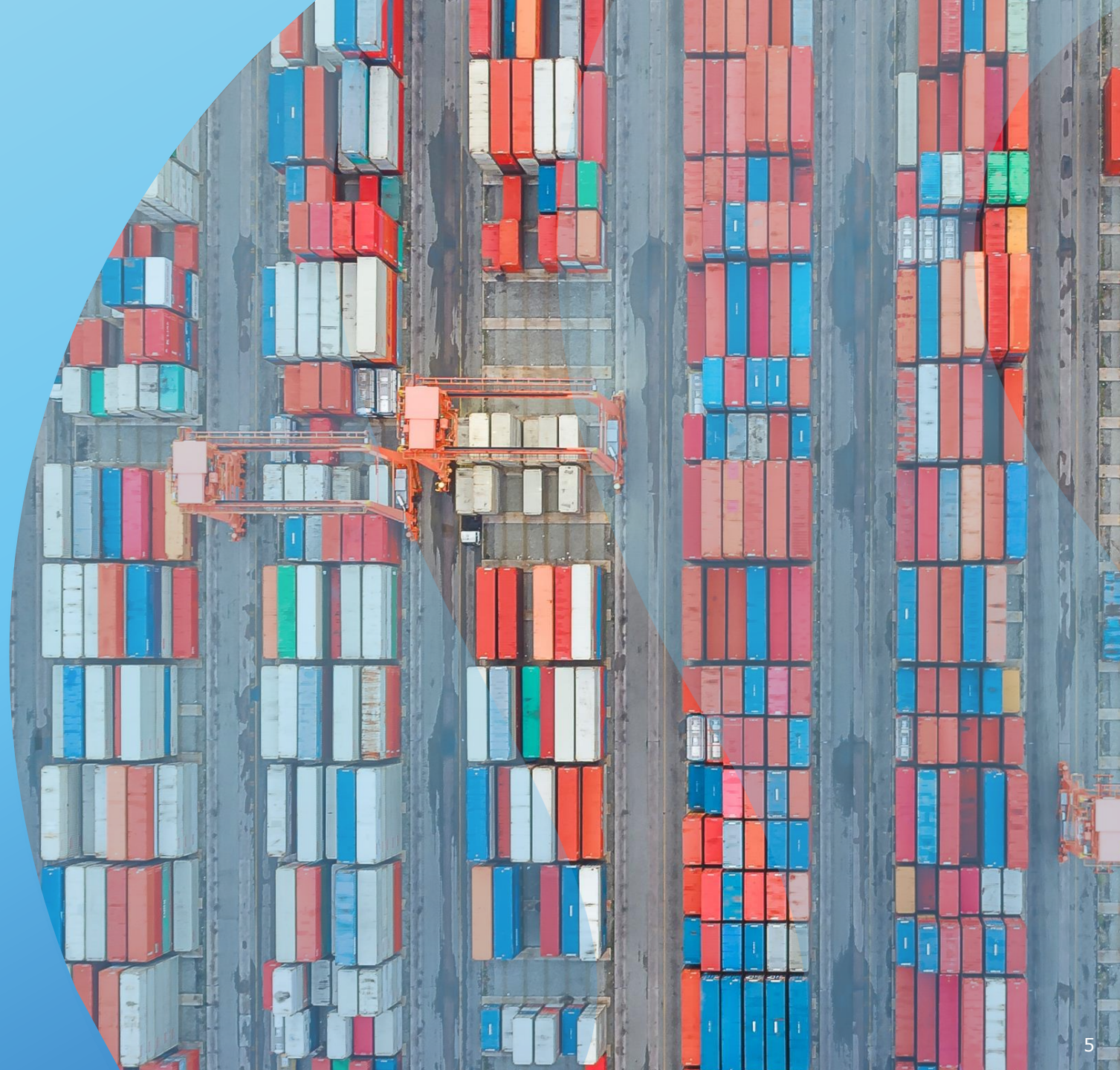


Independent
15+ yrs experience

Three Seas Initiative Investment Fund



THREE SEAS INITIATIVE
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What is the Three Seas Initiative Investment Fund (3SIIF)?

New investment vehicle for the CEE

The 3SIIF is a new investment fund dedicated to the CEE region. The Fund is advised exclusively by Amber Infrastructure and is targeting infrastructure investments in the region comprising 11 EU member states bordering the Baltic, Adriatic and Black Seas.

Core sponsors

The 3SIIF is cornerstoned by the national development finance institutions of the Three Seas countries. Majority of these core sponsors have committed to the Fund, taking the total commitments to €923m to date.

9 shareholders



Highlights

- Amber is the exclusive investment adviser of the 3SIIF
- Fuchs Asset Management is the Fund's AIFM
- The 3SIIF was created under Luxembourg law
- Operates on a fully commercial basis
- Open to public and private investors
- First close in February 2020

€923m raised to date with a target of €3-5bn



Market opportunity: Attractiveness of the Three Seas region



Infrastructure investment needs
> €500bn



Combined GDP
€2.1trn
~15% of EU



Avg. GDP growth
3.3%
(2015-19)



Population
111m
~25% of EU

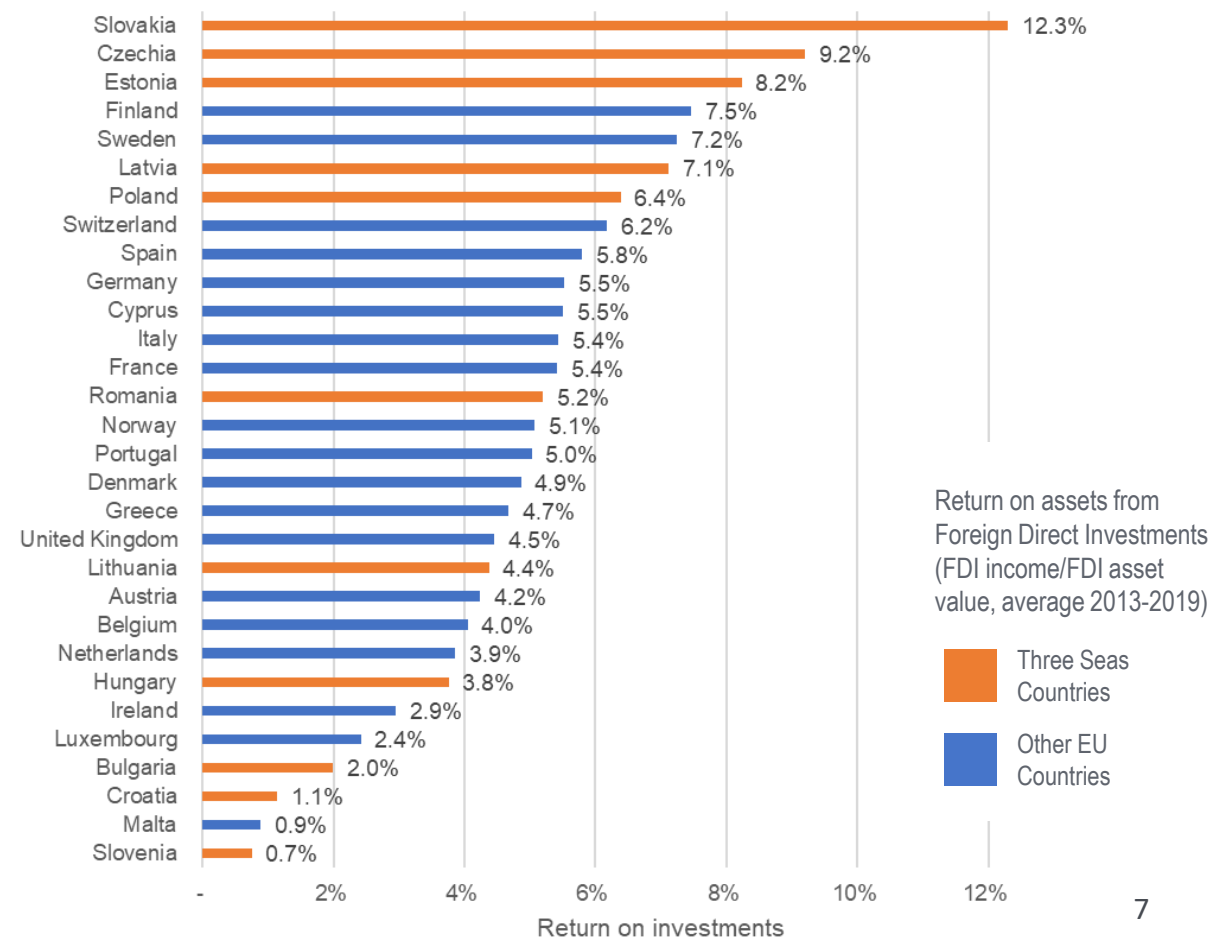


Territory
1.2m km²
~ 30% of EU

The Three Seas region provides a unique investment opportunity

- One of the fastest growing regions in Europe with average forecast GDP growth above the rest of the EU
- Attractive combination of high growth typically seen in emerging markets with significant levels of economic and political stability found in more mature markets
- Leading returns across the EU for foreign direct investment as highlighted in the chart on the right
- Although the region has been converging rapidly with Western European standards since joining the EU, there is still a significant gap relating to the quality and availability of infrastructure amounting to more than c.€500bn
- Historically, structural funds from the EU played a key part in financing infrastructure investments across the region, however this source of funding is set to reduce by ~ €80bn over the period of 2021-27, creating a gap for private capital investment

Leading returns for foreign direct investments



The Three Seas Initiative Investment Fund



GEOGRAPHY

Central Eastern Europe (EU)



SECTORS

Transport, Energy & Digital



PORTFOLIO

3 investments to date, 1 in each target sector
>45% of the existing capital deployed/committed



STRATEGY

80%+ investments with material capital growth



TARGET IRR

12-15%



CAPITAL RAISED TO DATE

c.€1bn



10+ years track record

7 funds

c.€5bn FUM

IRR targets of other Amber funds exceeded by c.4%¹

>150 investments, of which >50 were greenfield

Rigorous governance and reporting

AMBER TRACK RECORD

INFRASTRUCTURE GROUP



One of highest staff to FUM ratio with >150 people

11 offices globally
4 in and around the CEE

Dedicated team

Sector and regional specialists

Access to broader Amber platform

Hands-on asset management team

AMBER TEAM

INFRASTRUCTURE GROUP

1. Includes Amber's investment funds that predominately invest in equity and equity-like instruments - International Public Partnerships Ltd and National Digital Infrastructure Fund as at 31 December 2020

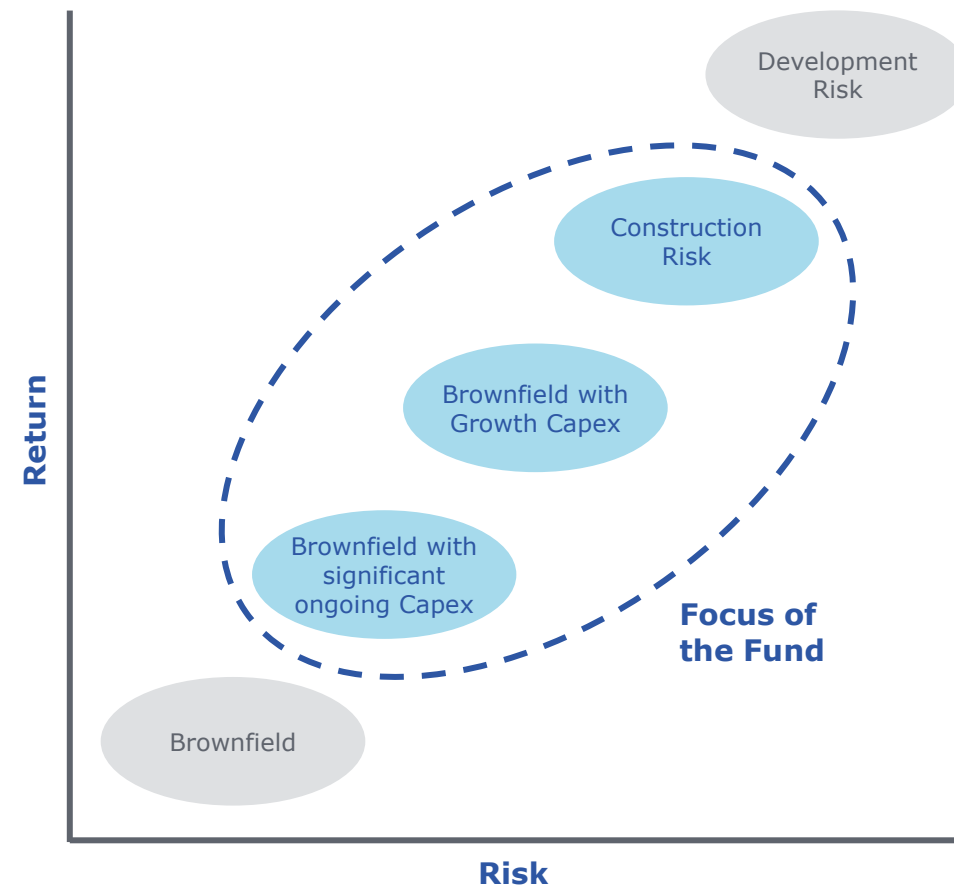
Investment Criteria of the 3SIIF

Strategy:

- Dedicated infrastructure fund for the Three Seas region with significant internal asset management expertise
- Streamlined investment review process – very experienced team with the ability to move quickly
- The fund targets investments that:
 - improve connectivity and cooperation throughout the Three Seas region
 - accelerate economic development by expanding state-of-the-art infrastructure
 - support supply-critical long-term assets
- Preference for greenfield infrastructure or existing assets with expansion / modernisation plans

Target Assets:

- Regulated or contracted revenue streams with high quality counterparties
- High barriers to entry due to market or structural protection
- High visibility of cashflows
- Inflation-linked revenue streams
- Substantial growth or expansion potential
- High quality management team ready to deliver growth
- Strong ESG credentials with a responsible approach to environmental aspects
- Limited sensitivity to economic cycles



Target sectors and themes



TRANSPORT

Transport investments that foster integration, efficiency and promote sustainable economic development

40%

Focus areas¹:

- Road projects
- Rail projects
- Rolling stock
- Ports
- Airports

€290bn estimated investment need³

Key themes:

- Divergence in quality of transport infrastructure across member countries and broader EU countries
- North – South routes are becoming more important and have historically been underinvested
- Rail networks have historically been underinvested compared to roads



ENERGY

Energy investments which enhance security of supply, diversify energy sources and support energy transition

40%

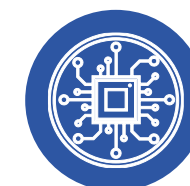
Focus areas^{1,2}:

- Renewable generation
- Gas generation
- Liquefied natural gas (LNG)
- Pipelines
- Transmission and distribution networks

€88bn estimated investment need³

Key themes:

- Ensuring and enabling security and diversity of supply
- Climate change policy targets will spur growth in renewable energy and transitional fuels
- Growth in decentralised energy systems driving investment in networks



DIGITAL

Digital investments that develop world-class network infrastructure and proven technology that underpins the digital future

20%

Focus areas¹:

- Fibre networks
- Telecommunication networks and towers
- Data centres

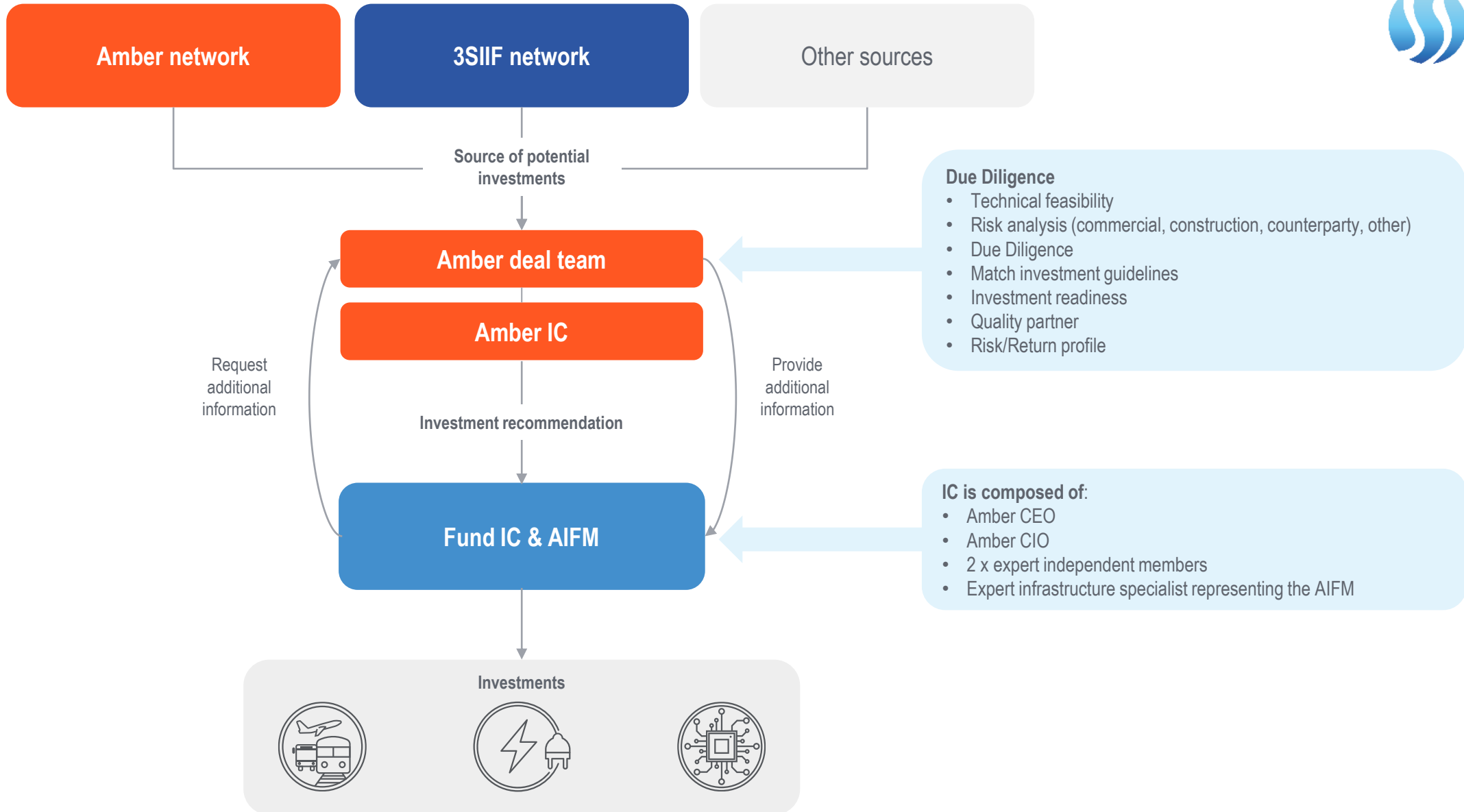
€160bn estimated investment need³

Key themes:

- Significant growth in data usage in the home, industry and government
- 3SI countries on the whole rank below EU peers on the EU's Digital Economy and Society (DESI) Index
- There is a significant requirement for investment in digital infrastructure to service growing demand

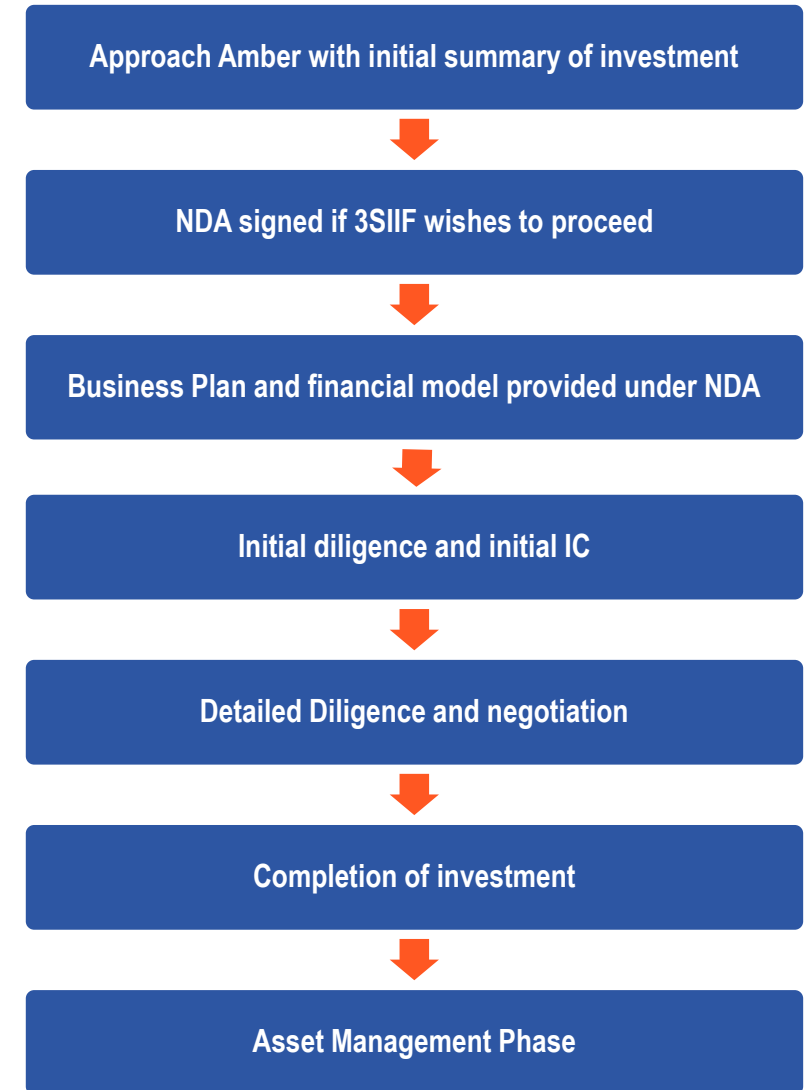
1. The focus areas lists are not comprehensive and the Fund will consider any investments that meet the investment characteristics
2. The Fund will not make investments in coal or nuclear generation assets
3. Estimated regional infrastructure investment need in the Three Seas region in the next decade until 2030

Investment Process



How to approach 3SIIF for investment

- The investment process is rigorous and significant diligence will be carried out
- Timetables are generally **9-15 months** from initial contact to an investment being made
- The fund invests where there is an infrastructure asset that meets the key investment criteria:
 - **Sectors** – Energy, Transport & Digital
 - **Geography** – At least one Three Seas Country and must bring broader benefits to the region in some form
 - **Stage** – Ready to build or operating assets. Not pure development.
 - **Clear revenue model** demonstrating long-term predictable revenues demonstrating strong infrastructure characteristics
 - **Management team and advisers** in place to deliver the plan
 - **Size - €50m-250m equity investment** from the fund
- An investment proposal should include a detailed business plan, financial model and, preferably, third party validation of key assumptions and technical matters
- Investment proposals should be made to Amber as the fund's exclusive investment adviser



Pipeline and Portfolio Investments



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Progression of Pipeline Opportunities



Portfolio investment case study: CARGOUNIT

Cargounit is the largest independent locomotive leasing company in Poland and is the sixth largest rolling stock company in Europe

Asset Overview	
Location	Poland initially then expansion across further 3SIIF countries
Sector	Transport
Revenue structure	Long term leases to freight operating companies
Sourcing	Targeted auction process
Financial close	November 2020



INVESTMENT OVERVIEW

- With its fleet of c.175 locomotives, Cargounit is the only company in Poland able to offer a full suite of locomotive types. In addition to leasing, heavy maintenance and additional services are also offered
- Cargounit has a diversified customer base comprising blue-chip Polish companies with whom long-term contracts are entered into
- Future plans consider expanding and modernising the fleet through the acquisition of modern mainline locomotives as well as potential international expansion into surrounding Three Seas countries

INVESTMENT RATIONALE

In addition to being closely aligned with the objectives of the Fund, the investment rationale for investing in Cargounit includes the following:

- **Significant expansion potential:** the existing asset base provides a solid platform for expanding and modernising the fleet through the acquisition of modern mainline locomotives as well as potential international expansion into surrounding Three Seas countries
- **Strong client relationships:** long-standing relationships with key strategic counterparties (9 of the 10 largest Polish locomotive lessees are clients). The well-established customer base offers a diversified sector exposure including oil and gas, chemicals, metals and mining, logistics, etc.
- **Stable contracts with high historical utilisation:** the combination of long-term contracts and actively managing lease re-contracting months in advance of expiry has led to consistently high historical utilisation of over 97%. In addition, Cargounit has not lost a client since its inception in 2003
- **Seasoned management team:** composed of experienced professionals with demonstrable track records in delivering growth
- **Critical infrastructure:** improves connectivity, efficiency and increases the flow of freight within the region

Portfolio investment case study:

Greenergy Data Centers is a data center platform aiming to service the compute and storage needs of the Three Seas region

Asset Overview	
Location	Estonia initially then expansion across further 3SIIF countries
Sector	Digital
Revenue structure	Long term contracts with large corporates
Sourcing	Sourced bilaterally through Amber and 3SIIF network
Financial close	December 2020



INVESTMENT OVERVIEW

- Data center platform with the initial investment being the acquisition of a part constructed data center in Tallinn, Estonia
- The Tallinn data center will be the largest in the Baltics, further catalysing key digitalisation trends across the region, which is expected to further drive demand for data center space and power
- Investment thesis includes expanding beyond the initial data center in Estonia and constructing further data centers across the broader Three Seas region

INVESTMENT RATIONALE

In addition to being closely aligned with the objectives of the Fund, the rationale for investing in Greenergy Data Centers and acquiring the initial data center in Tallinn includes the following:

- **Strong sale pipeline:** The initial capex is underpinned by a strong sales pipeline, including contracted anchor tenants with blue chip clients underpinning up to c. 60% of the initial phase of the facility, further validating the need for this infrastructure in the region
- **Planned expansion:** Modular approach to capex enables rapid expansion potential to match future demand when needed
- **Critical infrastructure:** Deployment of significant data center capacity will require large arrays of back up batteries and generators. This will assist Estonia (and Latvia and Lithuania) in synchronising its electricity grid as it undergoes a transition to the Continental Synchronous Area, further emphasizing the data center facility as critical infrastructure for the region; and
- **Local network:** Partnership with a successful local entrepreneur with a deep local network will allow to further help drive commercialisation of the facility

Portfolio investment case study: **ENERGY**

Renewable energy platform with operations and pipeline across the Three Seas region



Asset Overview	
Location	Bulgaria, Czech Republic and Slovakia initially. Expansion expected across further 3SIIF countries
Sector	Energy
Revenue structure	Feed in Tariffs and other subsidy backed revenues Long term PPAs
Sourcing	Sourced bilaterally through Amber and 3SIIF network
Financial close	May 2021



INVESTMENT OVERVIEW

- 3SIIF committed funding for a majority investment in Enery, a renewable energy platform and independent power producer, led by a team with an established track record in acquiring and developing solar PV assets
- Enery owns 156MW of operating solar PV assets located in the Czech Republic, Slovakia and Bulgaria and is planning to expand its solar PV portfolio via a combination readily executable M&A opportunities and an identified greenfield development pipeline in excess of 2GW
- Greenfield opportunities identified across the Three Seas region, at various stages of development
- Strong alignment of interest between Enery Management and 3SIIF with clearly defined objectives

INVESTMENT RATIONALE

In addition to being closely aligned with the objectives of the Fund, the rationale for investing in solar generation capacity and backing a management team to build a sizeable independent power producer includes the following:

- **Operating platform with expansion potential:** Platform with existing and cash generative operating assets and a 2GW+ pipeline of potential greenfield expansion opportunities
- **Energy transition catalyst:** Energy market and policy fundamentals expected to support a solar-led transition of the energy sector from fossil fuels to low carbon generation, thus delivering both ESG and financial performance
- **CEE region well-suited to solar generation:** High levels of irradiation, low prices for agricultural land and an electrical generation sector reliant on highly carbon intensive fuels such as coal
- **Diversification:** Operations and pipeline across the Three Seas region providing diversification of revenues in terms of geography and contractual counterparties
- **Experienced management team:** Track record of operating in the CEE region, as well as prior experience with FTSE-listed Contour Global. Management have retained a material stake in the business, aligning interests with 3SIIF
- **Critical infrastructure:** Contributes to the development and execution of renewable energy projects in the Three Seas region, increasing energy security of the region and the interconnectivity of transmission networks

Key contacts



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