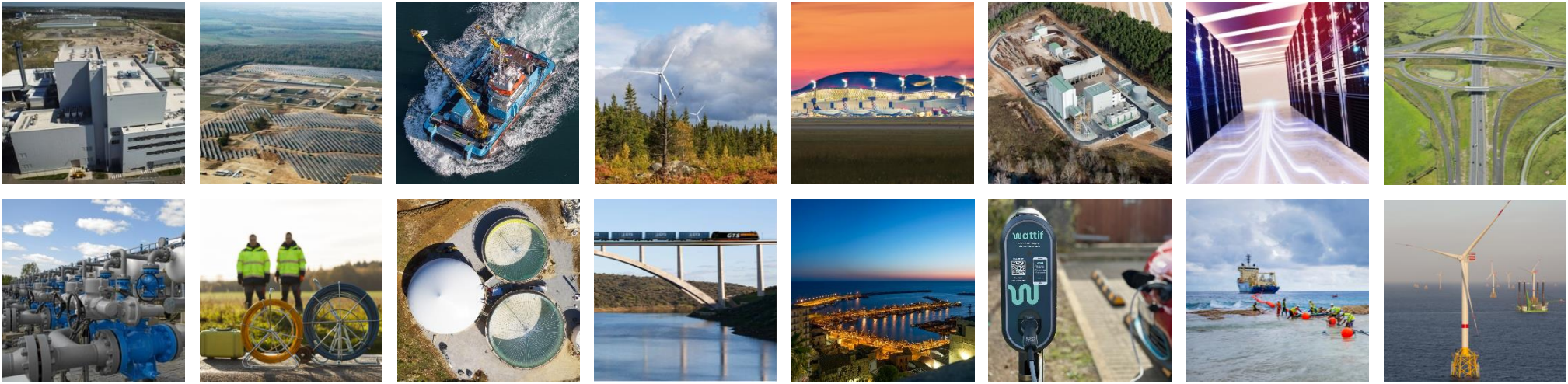


Introduction to Marguerite



April 2023





Overview

Portfolio

Team

An experienced fund manager backed by strong institutions

- **Established in 2010** with offices in **Luxembourg** and **Paris**, Marguerite is a Pan-European fund manager investing in greenfield and brownfield expansion infrastructure
- Team of **24 investment professionals** dedicated to business development, origination, transaction execution and asset management of portfolio companies
- **Independently owned by its partners** and managing four investment funds

Funds under management

● Active

● Fully Invested

Marguerite III

- First close in **2022**
- Successor fund of Marguerite II with 100% re-up and new private investors
- **EUR 695m committed, EUR 1bn target**
- **2 investments** in 2 countries

Marguerite I

- Closed in **2010**
- Long term equity fund targeting primarily greenfield infrastructure in EU 28
- **EUR 710m** commitments, fully invested
- **17 investments** in 11 countries

Marguerite Pantheon

- Closed in **2017**
- **258m** commitments
- Vehicle owned by Pantheon Ventures funds
- Acquired a portfolio of **5 investments** from Marguerite I, which continue to be managed by Marguerite

Marguerite II

- Closed in **2017**
- Marguerite I's successor
- **EUR 745m** commitments, fully invested
- **18 investments** in 6 EU countries and an EU-accession country

Key Figures

Strong track record

38

Investments executed as of 30/03/23



Growing funds under management

EUR **2.1+** bn

Geographically diverse

Investments in

14

European countries

Aggregate EV

EUR **14+** bn

International team

Composed of

10 nationalities



Mandate of Marguerite III

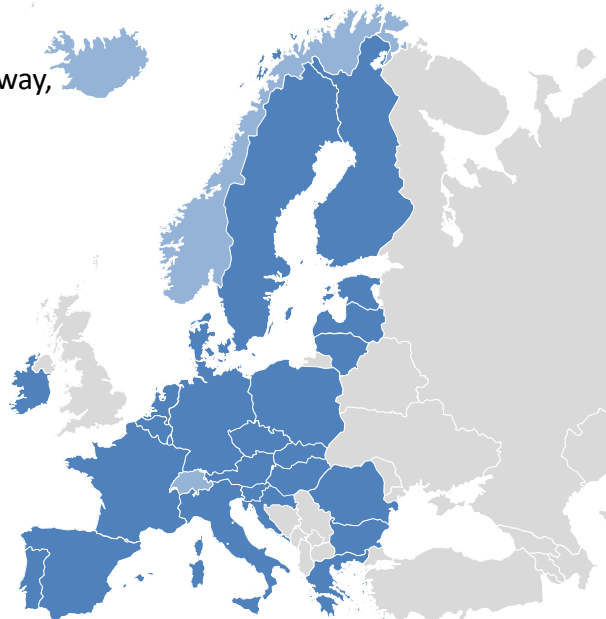
Build a diversified portfolio with balanced allocation of capital between sectors and countries

Target Investment Cycle

- Primary focus on **greenfield projects** at different stages of development and **brownfield projects** with **substantial capital expenditure requirements**
- Similar investment focus as its predecessors Marguerite I and II
- Marguerite continues to be in strong alignment with European policy objectives of **fighting climate change, sustainability, circular economy** and **digitalization**

Target Countries

- **EU 27 countries**
- **EFTA** (Iceland, Norway, Switzerland, Lichtenstein)



Target Sectors



Transport

- Rail
- Seaports
- Rolling stocks
- Urban transport, parkings
- Intermodal hubs
- E-mobility



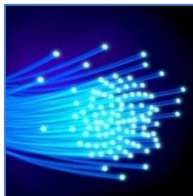
Energy Infrastructure

- Electricity distribution
- Interconnectors
- Carbon capture & storage
- Hydrogen transmission
- Energy Efficiency (renovation, heating, smart meters)



Renewables

- Offshore & Onshore Wind
- Solar
- Geothermal
- Biomass, biogas, hydro
- Electricity storage
- Renewable gas
- Hydrogen
- Emerging technologies



Telecom

- Fiber-To-The-Home networks
- Backbone infrastructure
- Datacenters
- Submarine cables
- Satellites



Waste & Water

- Recycling
- Water distribution
- Wastewater collection
- Water treatment





Investment Strategy of Marguerite III

Deploy capital in partnership with industrials, project developers, or financial investors

Flexible Investment Criteria

- Greenfield projects from development stage through construction
- Companies or portfolios of assets with significant capex requirements
- No immediate cash yield requirements
- Equity or, if relevant, quasi-equity (mezzanine, sub debt, etc.)
- Equity ticket range of EUR 50-100m+

Creative Skillset and Wide Network

- **Pathfinder** investor (first mover in offshore wind and broadband)
- Deep **deal structuring / debt raising experience and capabilities**
- Strong **relationships** with key stakeholders, including industrial partners, project developers, advisers, financial institutions, co-investors, public authorities and regulatory bodies

Pragmatic Governance Approach

- **Flexible** on shareholding requirement (majority or minority share)
- **Proactive** role post investment (board representation)
- Clean path to exit

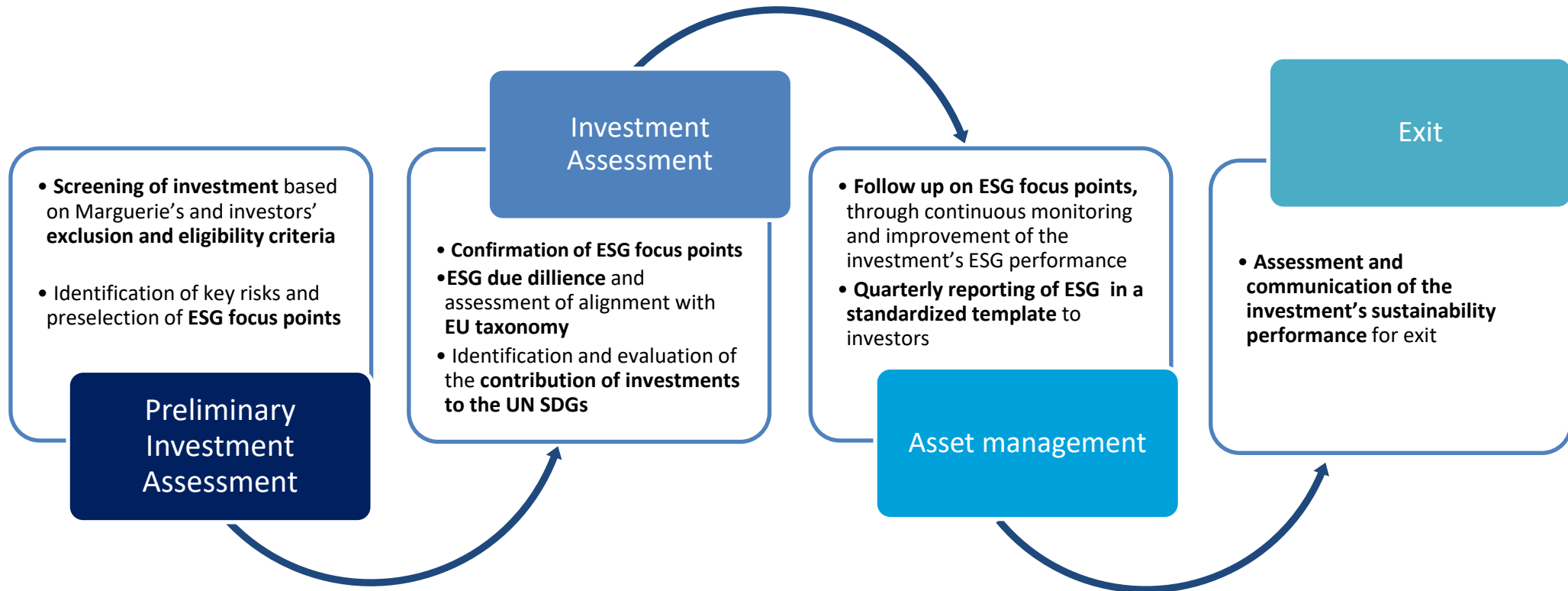
All levels of the value chain

- Single projects
- Existing infrastructure with significant refurbishment or development capex
- Developer portfolio
- Existing infrastructure company with growth strategy



ESG Evaluation Strategy

Marguerite ensures ESG criteria integration throughout the life of its investments





ESG Performance of Marguerite's Investments

Our investments have made key contributions to the SDGs

CORE AND DIRECT CONTRIBUTIONS



SECONDARY CONTRIBUTIONS



The indicators and case illustrations in this section are not comprehensive over our portfolio, but rather aim to give concrete examples of the actions taken and their results, as well as aiming to demonstrate Marguerite's integrated contributions since inception

Energy access

1.2 GW

installed renewable energy capacity, producing electricity for 1.1 million European households

4,051 GWh

planned annual renewable electricity production avoiding 1 MtCO₂e/y of greenhouse gas emissions

558,000

clients with access to natural gas facilitated by 9,000 km of distribution network

Digital infrastructure

1.7 million

Households and business Connected to 88,000 k fibre optic network

6,200 km

of transatlantic data cable to connect Europe to South America with 100 Tbps connectivity and <60ms latency

Transport

37 million

passengers expected to transit through our 15 airports in 2025, after recovering from the covid 19 pandemic

366 km

of essential roads, with average traffic of 72 thousand vehicles per day anticipated in 2025

19

Data centres covering 22,300 m²

Energy efficiency

>1 million

planned energy-efficient lighting points, powered at 70% by renewable electricity

2.8 million km

travelled by freight trains annually, avoiding 158 ktCO₂e in emissions compared to road transport



Overview

Portfolio

Team

Portfolio Overview – Marguerite



Marguerite

Since 2010, we have primarily targeted investments contributing to:

Climate change mitigation, energy security and energy efficiency

- Offshore wind
- Onshore wind
- Biomass
- Solar PV
- Waste-to-energy
- Public lightening
- Gas networks
- Biogas
- District heating

Digital access

- Optic fiber / submarine cables
- Data centers

Essential transportation services

- Rail freight
- Airports
- Roads
- Offshore services
- E-mobility

GERMANY
Butendiek (Divested) - 288 MW offshore wind farm

BELGIUM
C-Power - 326 MW offshore wind farm

IRELAND
N17 / N18 Motorway (Divested) - 57 km availability motorway

FRANCE
Alsace FTTH (Divested) - Fiber network, 370k connections
Grand Est FTTH (Divested) - Fiber network, 1m connections
Haute Garonne FTTH (Divested) - Fiber network, 280k connections
Toul (Divested) - 115 MWp solar PV project
Massangis (Divested) - 56 MWp solar PV project
ZE Energy - Solar + battery storage IPP
Keon - Integrated biogas and biomethane platform
Jifmar - Offshore services provider
Nexun - Solar development platform

PORTUGAL
CBV/CBF - 2 x 15 MWe biomass plants
Ellalink - 6,200 km submarine data cable between Portugal and Brazil

SPAIN
OPDE (Divested) - 150 MWp solar PV projects
Curtis Teixeira - 49.9 MWe biomass plant
A-1 - Autovía del Arlanzón - 146 km shadow toll motorway
Rebi - Biomass-fired district heating network

NORWAY
Wattif - Electric vehicle charging point operator

SWEDEN
Heat (Divested) - 42 MW onshore wind farm
Celsius (Divested) - 46.8 MW onshore wind farm
Conapto - Colocation data centres

LATVIA
Latvijas Gāze - Gas distribution and trading
Conexus Baltic Grid (Divested) - Gas transport and storage

POLAND
Aeolus Wind Farm - Portfolio of 104 MW of onshore wind farms
Poznań EfW (Divested) - 210 kt/year Waste to Energy plant

CROATIA
Zagreb Airport - New terminal at Zagreb Airport

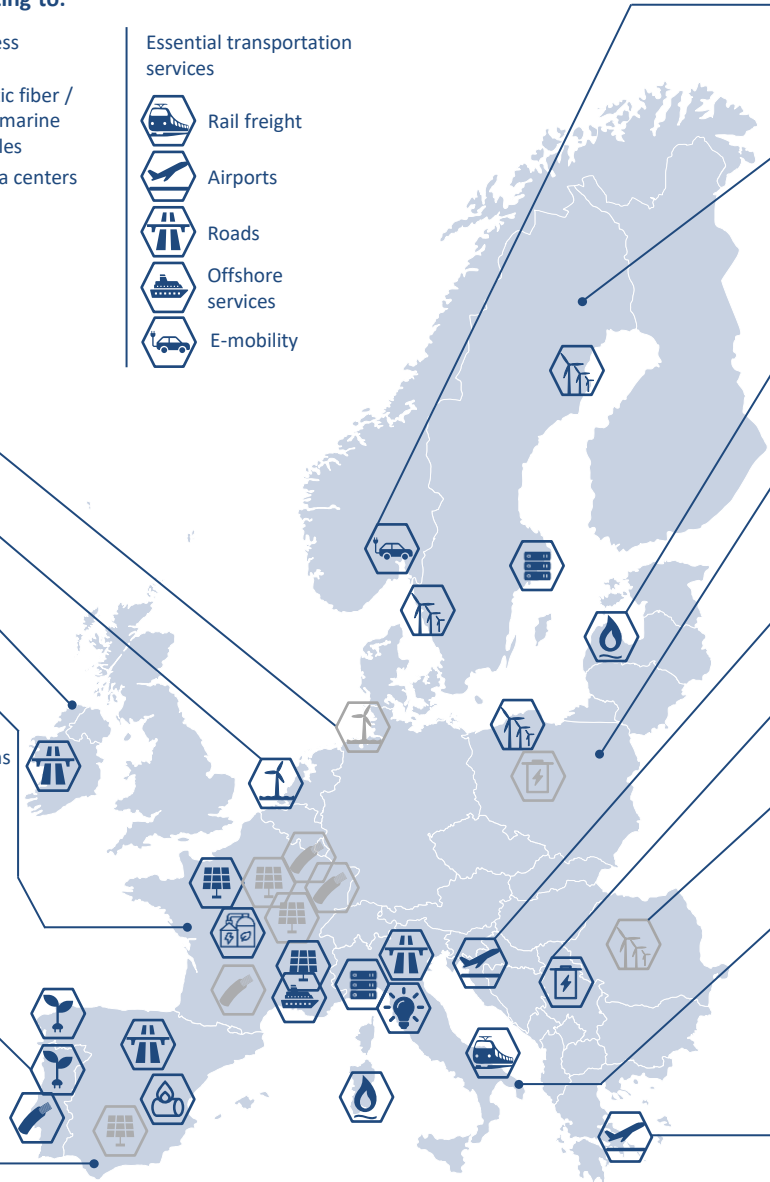
SERBIA
Beo Čista Energija (BČE) Belgrade - 340 kt/year Waste to Energy plant

ROMANIA
Chirnojeni Wind Farm (Divested) - 80 MW onshore wind farm

ITALY
Superstrada Pedemontana Veneta - 163 km motorway in the Veneto Region
City Green Light (CGL) - Public lighting and energy efficiency

Medea & Gaxa - Gas distribution and trading
Marbles (formerly Irideos - including 4 follow-on investments) - National infrastructure-based telecommunication operator
GTS - Intermodal rail freight operator

GREECE
Fraport Greece - Portfolio of 14 regional airports



C-Power



Inv. Date December 2011

Investment Description 326 MW Offshore Wind project off Belgium's coast, largest project financed offshore wind farm project in Europe.

Deal Description Acquisition of a 10% stake in the equity of C-Power from EDF EN

Status In operation

Partners



Toul Rosières & Massangis



Inv. Date Dec 2011 / May 2012

Investment Description 115 MW and 56 MW Photovoltaic projects in France.

Deal Description Acquisition of 72 MW in total, combining three 12 MW tranches in each of the projects, from EDF EN

Status Divested in Aug. 2019

Partners



Autovía del Arlanzón



Inv. Date July 2012

Investment Description "Santo Tomé del Puerto – Burgos" section of the dual-carriageway A-1 Motorway (146 km), part of the TEN-T network, connecting Madrid to North of Spain.

Deal Description Acquisition of a 45% stake in the Project Company from Sacyr

Status In operation

Partners



Aeolus



Inv. Date October 2012

Investment Description Fully operational 50 MW onshore wind farm (Tychowo), and 54 MW wind farm (Kukinia) in Poland.

Deal Description Acquisition of a 50% stake in both assets from Austrian developer RP Global

Status In operation

Partners



Chirnogeni



Inv. Date November 2012

Investment Description 80 MW wind farm in South-East Romania, close to the Black Sea.

Deal Description Acquisition of a 50% stake from developer EP Global Energy

Status Divested in Dec. 2019

Partners



Butendiek



Inv. Date February 2013

Investment Description 288 MW offshore wind farm to be built 32km west of the island Sylt off coast of Germany.

Deal Description Acquisition of a 22.5% stake in the project company from wpd

Status Divested in Feb. 2023

Partners



Poznań EfW



Inv. Date April 2013

Investment Description Energy from waste plant in Poznań, Poland processing 210,000 tons of municipal waste per year (PPP).

Deal Description 50/50 Joint Venture with SUEZ

Status Divested in Sept. 2021

Partners



Zagreb Airport



Inv. Date December 2013

Investment Description New passenger terminal at the Zagreb Airport in Croatia with capacity of 5 million passengers p.a. and ancillary airside and landside infrastructure.

Deal Description Acquisition of a 20.77% stake in the Project Company

Status In operation

Partners



N17 / N18 motorway



Inv. Date April 2014

Investment Description 53.2 km of dual-carriageway motorway on the western Irish coast, plus 4.2 km of a non-motorway by-pass to the west of the town of Tuam.

Deal Description Acquisition of a 50% stake in the Project Company

Status Divested in Aug. 2020

Partners



Latvijas Gāze



Inv. Date January 2016

Investment Description Gas company in Latvia – distribution and supply.

Deal Description Acquisition of a 29% stake in the company

Status In operation

Partners



Conexus Baltic Grid



Inv. Date January 2016

Investment Description Gas company in Latvia – transmission and storage. Significant CAPEX program to improve security of supply in the region. Spun-off from Latvijas Gāze in 2017.

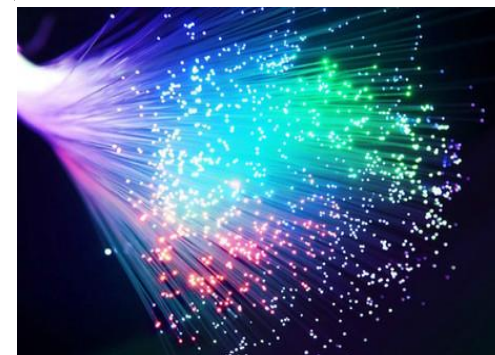
Deal Description Acquisition of a 29% stake in the company

Status Divested in Apr. 2020

Partners



Alsace FTTH



Inv. Date April 2016

Investment Description New high speed FTTH network to be rolled-out in non-dense areas of the Alsace region in France, covering c. 370k households and companies.

Deal Description Acquisition of a 37% stake in the Project Company

Status Divested in Dec. 2021

Partners



European Telecom deal of the year



CBV/CBF



Inv. Date June 2017

Investment Description Two twin greenfield biomass plants of 15MWe capacity located in Viseu and Fundão in North Portugal.

Deal Description Acquisition of a 90% stake in the Project Company from the developers

Status In operation

Partners



Celsius



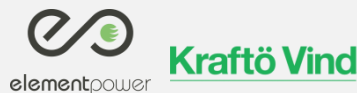
Inv. Date June 2017

Investment Description 46.8 MW ready-to-build onshore wind farm in Southern Sweden developed by Element Power (EP) and Kraftö Vind.

Deal Description Acquisition of a 100% stake in the Project Company

Status Divested in Jan. 2023

Partners



Grand Est FTTH



Inv. Date August 2017

Investment Description New high speed FTTH network to be rolled-out in non-dense areas in the Grand Est region in France, covering over 1m households and companies.

Deal Description Acquisition of a 22% stake in the project company

Status Divested in Dec. 2021

Partners



Marbles – formerly IRIDEOS



Inv. Date July 2017

Investment Description Creation of a national infrastructure-based telecommunication operator

Deal Description Acquisition of a 5% equity stake in Marbles, vehicle owning 100% of Retelit and 98% of IRIDEOS

Status In operation

Partners



Pedemontana Veneta



Inv. Date November 2017

Investment Description 95 km greenfield toll road (163 km including access roads) to connect the A4 to the A27 motorway in the Veneto Region, in the north east of Italy

Deal Description Subordinated debt investment

Status Under construction
COD expected in 2023

Partners

Fraport Greece



Inv. Date December 2017

Investment Description 40 year concession of 14 regional airports organized in two clusters
Capital works programme (2017 to 2020) to increase capacity and achieve higher service levels

Deal Description Acquisition of a 10% stake in the Project Company

Status In operation

Partners

City Green Light



Inv. Date May 2018

Investment Description Energy service company acting as provider of public lighting services for municipalities, including the installation of energy efficient lighting technologies.

Deal Description Acquisition of a 39% stake in City Green Light

Status In operation

Partners

Haute Garonne FTTH



Inv. Date July 2018

Investment Description New high speed FTTH network to be rolled-out in non-dense areas in the Haute Garonne department in France, covering c. 280k households and companies.

Deal Description Acquisition of a 25% stake in the project company

Status Divested in Dec. 2021

Partners



Curtis Biomass



Inv. Date July 2018

Investment Description Greenfield biomass plant of 49.9MWe capacity located in Curtis-Teixeiro, Galicia, in North-Western Spain.

Deal Description Subordinated debt investment

Status In operation

Partners 

Heat




Inv. Date September 2018

Investment Description 42 MW ready-to-build onshore wind farm in Northern Sweden developed by OX2.

Deal Description Acquisition of a 100% stake in the Project Company

Status Divested in Jan. 2023

Partners 

Belgrade EfW



Inv. Date October 2018

Investment Description Waste management and resource recovery project in Belgrade including an energy-from-waste plant processing 340kt of waste p.a. and rehabilitation of the existing landfill.

Deal Description Acquisition of a 20% stake in the Project Company

Status In construction
COD expected mid-2023

Partners  

EllaLink



Inv. Date December 2018

Investment Description 6,200 km submarine cable offering 54 Tbps of direct data connectivity between Portugal (Sines), Madeira, Cape Verde and Brazil (Fortaleza).

Deal Description Acquisition of a 87% stake in the Project Company

Status In operation

Partners 



OPDE



Inv. Date March 2019

Investment Description Three ready-to-build solar PV plants with a total capacity of 150 MWp located in Merida (Extremadura), Cadiz and Alcalá de Guadaíra (Andalucia) in Spain.

Deal Description Acquisition of a 80% stake from OPDEnergy in the Project Companies

Status Divested in March 2021

Partners opdeenergy

Medea & Gaxa



Inv. Date December 2019

Investment Description Construction and operation of natural gas distribution networks in Sardinia

Deal Description Acquisition of a 48.15% stake in Medea and Gaxa, Italgas will retain 51.85%

Status Partly operational (fully operational in 2023/24)

Partners Italgas

GTS



Inv. Date June 2021

Investment Description Leading company in the intermodal freight transport sector in Italy, with a strong focus on the rail cargo business

Deal Description Acquisition of a 25% stake in the Company

Status In operation

Partners Founders, management GTS RAIL

Conapto



Inv. Date July 2021

Investment Description Independent provider of data centre solutions offering colocation, connectivity, cloud services and sale and leaseback in Sweden

Deal Description Acquisition of a 98% stake in the Company

Status In operation

Partners Management CONAPTO

ZE Energy



Inv. Date November 2021

Investment Description French integrated independent power producer that develops, builds and operates hybrid solar-plus-storage power plants

Deal Description EUR 30m ticket in EUR 40m capital increase of the Company

Status Projects in development, pre and post COD

Partners Management, other shareholders

Keon



Inv. Date January 2022

Investment Description French integrated platform covering EPC, O&M and IPP activities in the biogas and biomethane market

Deal Description Acquisition of a 82.1% stake in the Company

Status In operation

Partners Founders, management

Jifmar



Inv. Date April 2022

Investment Description Leading integrated marine and engineering solutions provider operating a fleet of 45 vessels headquartered in France

Deal Description Acquisition of 65% stake in the Company

Status In operation

Partners Founders, management

Rebi



Inv. Date June 2022

Investment Description Construction and operation of a biomass-fired district heating network In Cuenca (Spain)

Deal Description Acquisition of 100% stake from Rebi in the Project Company

Status In construction

Partners

Wattif



Inv. Date	December 2022
Investment Description	Norwegian company developing, owning and operating slow electric vehicle charging points in public venues
Deal Description	EUR 50m commitment to acquire a 66.7% stake in the company
Status	Projects in development, pre and post COD
Partners	Founders, management 

Nexun



Inv. Date	January 2023
Investment Description	Pure-play solar PV development platform, expected to develop and operate projects across several European countries
Deal Description	Acquisition of 100% of the platform's shares
Status	In operation
Partners	 Platform led by a senior management team from an experienced developer



Overview

Portfolio

Team

Managing Partners & Investment Committee Members



Nicolás Merigó | *Marguerite experience: 13 years*
CEO & Managing Partner

- **30+ years experience** in Private Equity, M&A and Asset Management
- Former Head Partner of Santander Infrastructure Capital
- Previously, Deputy Manager of BCH's Industrial Group Division, responsible for investing, managing and divesting €9bn industrial portfolio
- Prior Member of the Management Committee and Corporate Development Manager of AUNA Telecoms Group



David Harrison | *Marguerite experience: 13 years*
CFO & Managing Partner

- **30+ years experience** in Financial Services and Buy-side Investments
- Former Executive Director at Macquarie Capital Funds Europe
- Previously, CEO of the Macquarie Infrastructure Development Fund
- Over 10 experience acquiring, managing and divesting infrastructure investments on behalf of Macquarie Managed Funds with an EV in excess of USD 25bn



William Pierson | *Marguerite experience: 13 years*
Managing Partner

- **30+ years experience** in Project Finance, M&A, Fund and Asset Management
- Former Global Head of Project Finance at Royal Dutch Shell
- Previously, Partner at Santander Infrastructure and Director at Credit Suisse and Société Générale
- Over 10 experience as Principal Investor in Greenfield Projects, involved in raising over USD 5bn of Equity and over USD 15bn of Limited Recourse Debt



Michael Dedieu | *Marguerite experience: 13 years*
Managing Partner

- **25+ years experience** in Project Finance and Equity Investments
- Previously at Fluor Corporation as Head of Infrastructure Business Development Europe and worldwide PPP.
- Prior experience as VP in Project Finance at Credit Lyonnais
- Closed over €4bn of Infrastructure Projects in Europe as sponsor and investor

Partners



Pilar Gómez | Partner & Head of ESG
Marguerite experience: 13 years

20+ years in Greenfield/Brownfield PPPs, project finance, principal and asset management in Europe and Latin America



Guillaume Rivron | Partner
Marguerite experience: 13 years

20+ years across the energy value chain, including project finance for Greenfield power and consulting



Adrian Pawelec | Partner & Head of Legal
Marguerite experience: 13 years

20+ years as transactional lawyer in project finance and infrastructure projects

INVESTMENT TEAM



Marguerite



Bruno Erbel | Managing Director

Marguerite experience: 12 years

20+ years in sourcing, bidding and developing infrastructure projects in Continental Europe, and project finance



Fabio Siragusa | Managing Director

Marguerite experience: 13 years

15+ years in financing, consulting and buy-side, European greenfield/brownfield infrastructure



Jakub Nalazek | Investment Director

Marguerite experience: 12 years

18+ years in planning, economics and financing of transport and renewables projects in Europe



Sébastien Verspan | Investment Director

Marguerite experience: 8 years

10+ years buy-side & advisory experience in European energy, renewables & telecom sectors



Yani Drider | Investment Director

Marguerite experience: 8 years

8+ years buy-side experience in transport, energy and telecom sectors in Europe



Lorenzo Mosca | Vice President

Marguerite experience: 6 years

6+ years buy-side experience in renewables, energy efficiency and transport sectors



Mattia Borello | Associate

Marguerite experience: 5 years

6+ years buy-side & M&A experience in European energy, renewables & telecom sectors



Julie Joubert | Associate

Marguerite experience: 2 years

3+ years buy-side and debt advisory experience in renewables, telecom and e-mobility sectors



Roshni Ohri | Analyst

Marguerite experience: 1 year

2+ years of buy-side & advisory experience in European energy, renewables & telecom sectors





Laurianne Delaunay | Asset Management Director

Marguerite experience: 5 years

19+ years in Funds' management sector



Christophe Bonnat | Portfolio Director

Marguerite experience: 4 years

20+ years in bidding, managing and investing in infrastructure projects in Europe, Asia and North America.



Guillaume de Villenaut, ACIS | Company Secretary

Marguerite experience: 12 years

20+ years in governance, corporate structuring and company domiciliation services



Magdalena Skawinska | Legal Analyst

Marguerite experience: >1 year

4+ years in M&A, project finance and legal analysis.



Gilles Fossé | Risk & Compliance Director

Marguerite experience: 4 years

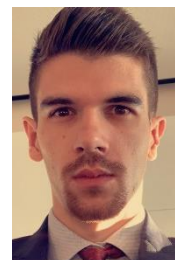
20+ years in AIFs administration and governance incl. finance, operations and legal



Monika Grabiec | Risk & Compliance Analyst

Marguerite experience: 3 years

5+ years in corporate governance and fund administration services



Pierrick Barbe | Risk & Compliance Analyst

Marguerite experience: <1 year

4+ years in banking, UCITS and AIF funds



Senior Advisers: Non-executive Investment Committee Members



Dipesh Shah OBE

Non-executive IC Member

- Chairman and CEO of multiple organisations over past 30 years, involved in Energy transition, Infrastructure, Utilities, Financial Services and Property
- Former CEO of UK Atomic Energy Authority and Senior Executive of BP including CEO of renewables and of largest pipeline infrastructure in North Sea, and Global Head of Acquisitions & Divestments
- Widely experienced in M&A, greenfield development, in Europe and Internationally



Gianfilippo Mancini

Non-executive IC Member

- CEO Sorgenia, leading energy company in Italy
- 7 years in top management positions at Enel
- +25 years experience in greenfield project development and utilities management



Senior Advisers



Mattias Schriewer

Biogas

- 17 years experience in the biogas sector, with specific focus on project development and technical management
- Coordinated technical and biological design, as well as consulting services for over 400 anaerobic digestion systems across Europe and the world
- Founder of Schriewer Biogas Consulting in 2010, which assists with the design and commissioning of biogas plants.



Raphaël Schoentgen

Hydrogen

- Over 20 years in Energy. Founder and CEO of Hydrogen Advisors, and Founder & Partner at Hydrogen Capital Partners
- Former Elected President of Hydrogen Europe and Chairman of Fuel Cell and Hydrogen Joint Undertaking
- Former Member of the Executive Committee and CTO ENGIE, and prior to this President ENGIE China
- Former adviser EU and international affairs to French Minister in charge of energy, telecommunications and industry



Luca Scano

Digital / Italy

- 18 years experience in the telecom sector, with specific focus on General Management, M&A and financial restructuring
- From 2009 to 2016 General Manager of Tiscali SpA, one of the most prominent Telecommunication operators in the Italian market. From 2005 to 2007 CEO of Tiscali Netherlands. From 2000 to 2005 in charge of M&A and Investor Relations at Tiscali, managing over 30 cross borders M&A deals for a total consideration in excess of €6bn



Łukasz Dziekoński

CEE region

- 10 years experience in the banking sector, with specific focus on projects in the energy, transport and environment sectors
- Previously a member of the Management Board of Marguerite I
- Director at Polska Kasa Oszczędności Bank Polski SA (PKO BP) from 2008 to 2017, coordinating the infrastructure and energy financing activities. Served as the member of different supervisory boards in the energy and banking sector





Marguerite

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