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PCMA AWARDS
PRIVATE CAPITAL
DEALS OF THE YEAR
PAST AWARD WINNER
Investment Fund Deal of the Year

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

("PORTLAND GEEREF LP")

SEPTEMBER 2024



ADVISORY

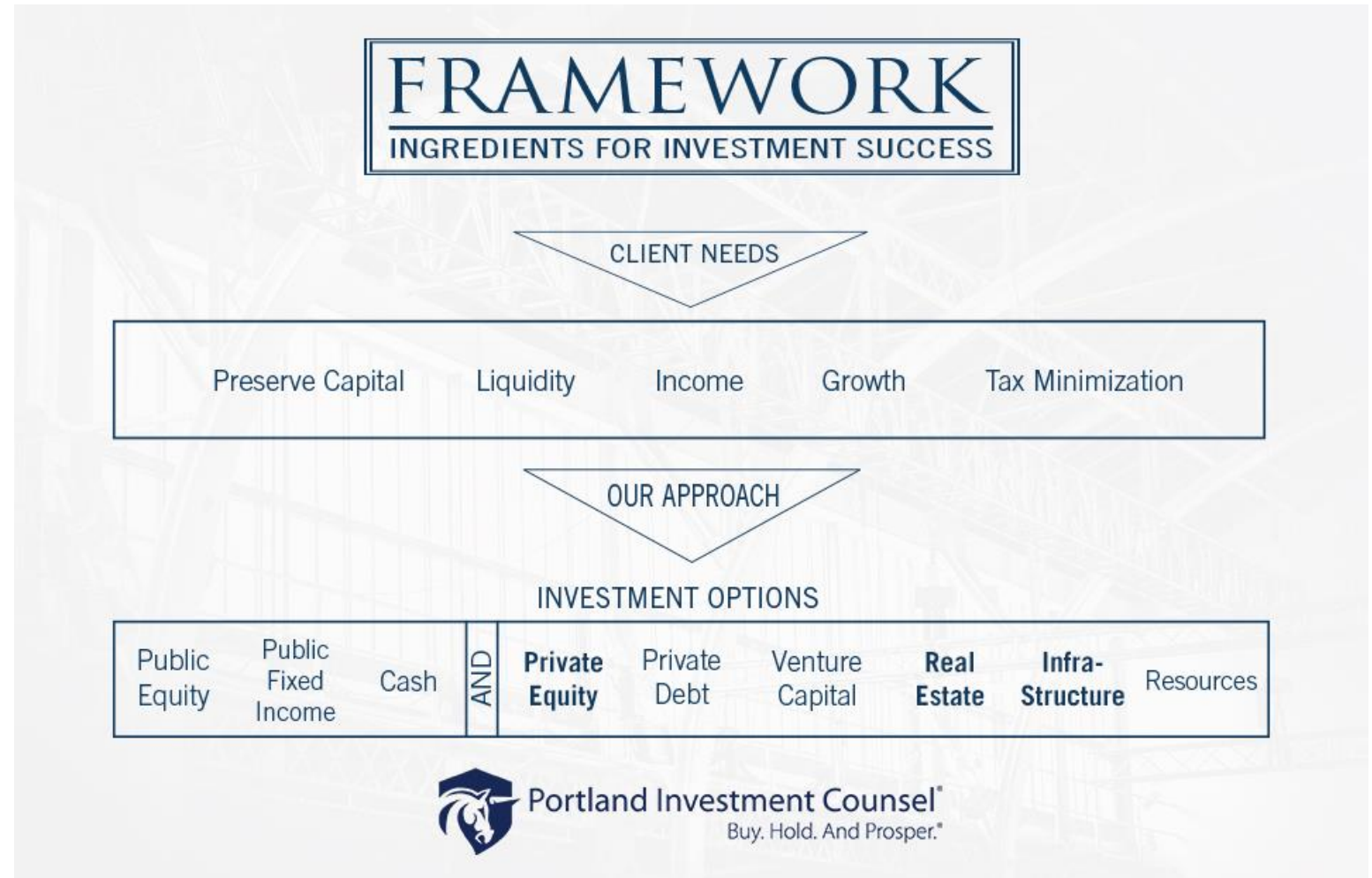
Forward-Looking Statements

In the interest of providing investors and potential investors with information regarding the Portland GEEREF LP, including the managers' assessment of the Portland GEEREF LP future operations, certain statements made by the presenter and contained in these presentation materials (collectively this presentation) are 'forward-looking statements' within the meaning of applicable Canadian securities legislation. The forward-looking statements contained in this presentation speak only as of the date of this presentation and are expressly qualified by this cautionary statement. The information contained in this presentation does not purport to be all-inclusive or to contain all information that potential investors may require.



PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

- “I’m a better investor because I’m a businessman, and a better businessman because I’m an investor.” –Warren Buffett
- Unique opportunity to invest alongside the EU, Germany and Norway





PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

The Portland Global Energy Efficiency Renewable Energy Fund LP allows investors to co-invest through the partnership alongside the sovereign states of Germany and Norway, international institutional investors including the European Investment Fund (“EIF”), representing the European Union, advised by the European Investment Bank, the lending arm of the European Union, and the world’s largest multilateral lender and the leading provider of climate finance.



THE ENERGY ACCESS GAP

THE PROBLEM

In 2010, over 1.2 billion people around the world have no access to electricity and the many development benefits it brings including improving health, generating income, enabling education, improving security, and empowering women.



THE SOLUTIONS

A range of options exist and are ready for scale for off-grid rural electrification, including:

Solar Photovoltaic (PV) Systems



Mini Grids



BioMass



Small Hydro



Small Wind



Portland GEEREF LP
addresses all these solutions

THE FRAMEWORK

The UN-Led Sustainable Energy for All initiative seeks to achieve universal energy access by 2030 as one of its three goals, the others being doubling the rate of improvement in energy efficiency and doubling the share of renewables in the global energy mix.



Universal
Energy Access



Renewable
Energy



Energy
Efficiency

THE NEED

The International Energy Agency estimates that **60% of new electricity** needs will have to be met by distributed (mini- & off-grid) solutions.



INVESTMENT STRATEGY OF PORTLAND GEEREF LP

- Portland GEEREF LP will invest primarily in GEEREF.
- GEEREF is a fund of funds investing in regional funds and emerging markets:
 - Private equity and infrastructure
 - Renewable energy:
 - Wind, solar, hydropower, biomass, geothermal
 - Energy efficiency:
 - Buildings, lighting, consumer
- GEEREF's historical team has a track record of 19% net IRR in Euro on realized funds from January 2000 to March 2013 includes €155 million invested across 12 emerging market funds.¹
- The Manager may invest in income producing private and public debt and equity securities, either directly or indirectly through other funds.
- The Manager may use currency hedging.



€24m



€94m



€14m



€14.25m



€10m



€19.61m



€66.24m

CO-INVEST

A SHARES
€132M

B UNITS
€110.1M



CO-INVEST





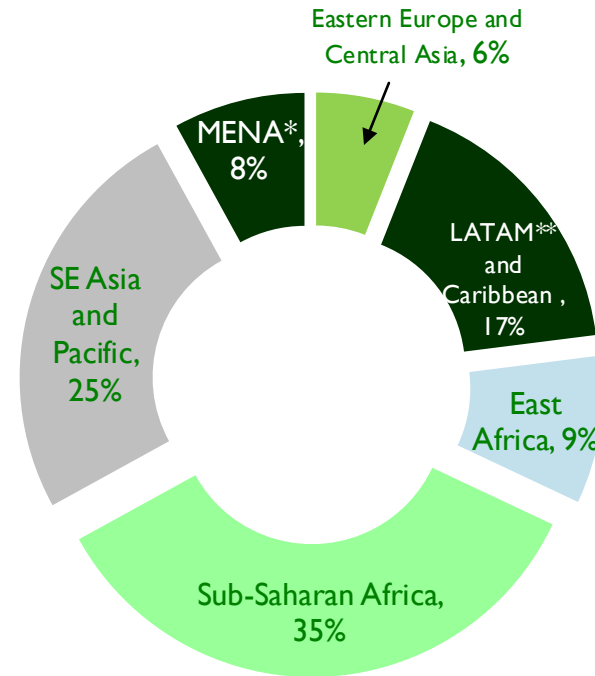
GEEREF'S INVESTMENT STRATEGY

- Target fund size: €5m to €100m
- GEEREF commitment: €2m to €20m
- Project equity: up to €10m
- Target project returns: 15% to 25%
- Target regional fund returns: 20% gross
- As at March 31, 2024:
 - Committed approximately €202 million into 15 Regional Funds, with two being realized
 - The portfolios of the 13 remaining Regional Funds comprise 207 investments.
 - Co-investment / direct investment projects are expected

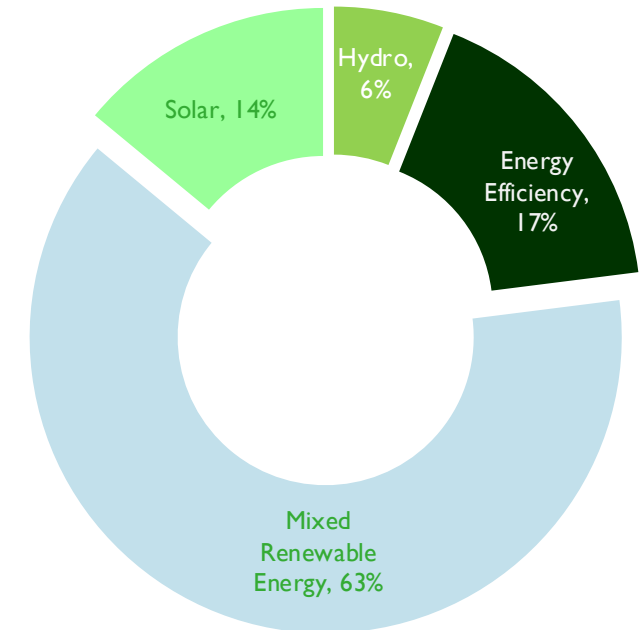
*MENA: Middle East and North Africa

**LATAM: Latin America

Signed Amount by Geography



Signed Amount by Sector





GEEREF REGIONAL FUNDS²

	Launch	% of Portfolio	# of Projects	Project Name	Investment Period	Divest Period
1	2009 – 2011	16%	3	1) Evolution One Fund 2) Renewable Energy Asia Fund 3) DI Frontier Market Energy and Carbon Fund	Complete	2019+
2	2012 – 2014	26%	4	1) Armstrong S.E. Asia Clean Energy Fund 2) MGM Sustainable Energy Fund 3) Emerging Energy Latin America Fund II 4) Africa Renewable Energy Fund	Complete	2019+

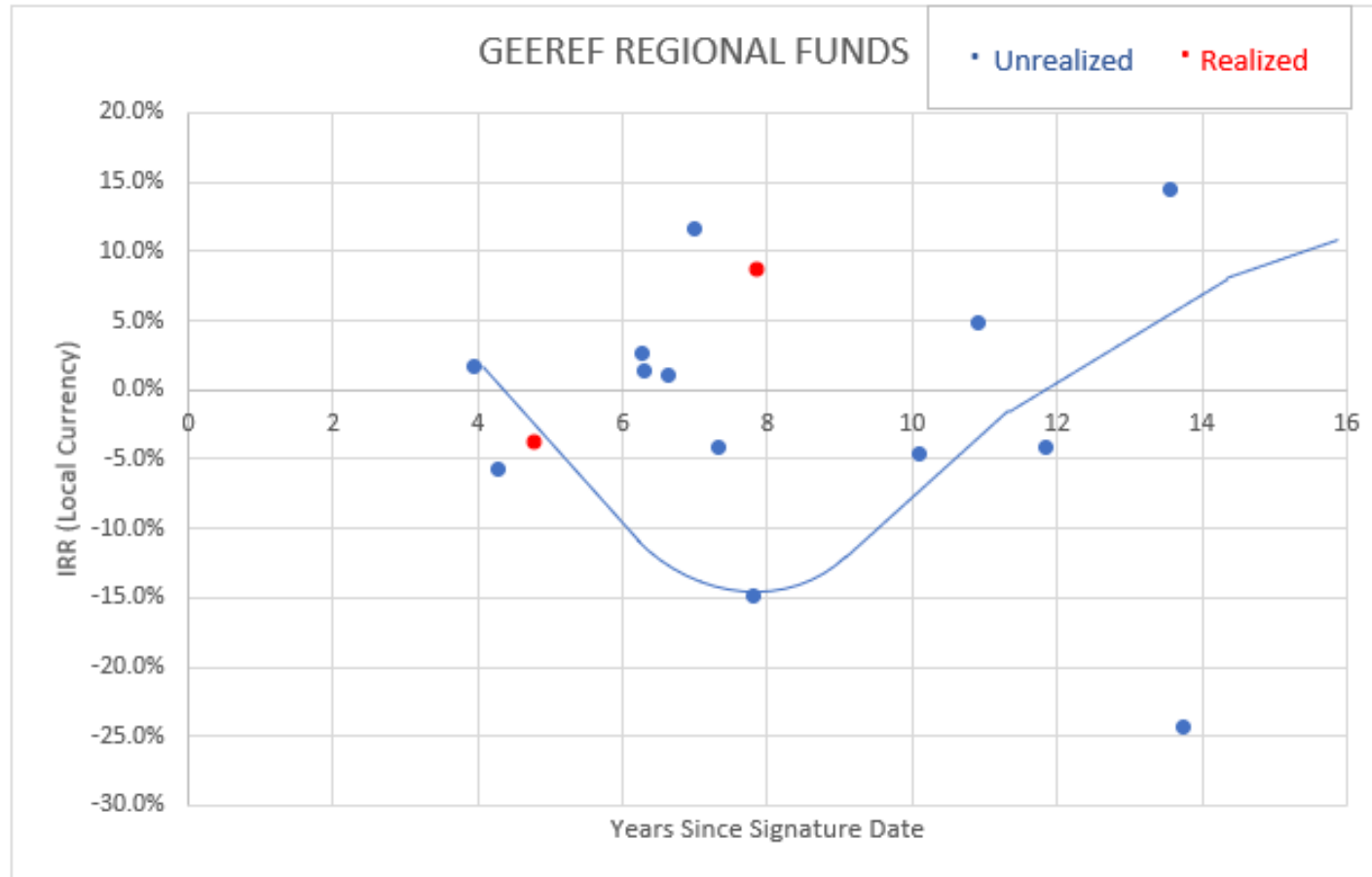


GEEREF REGIONAL FUNDS CONTINUED²

	Launch	% of Portfolio	# of Projects	Project Name	Investment Period	Divest Period
3	2015 – 2016	29%	4	1) Caucasus Clean Energy Fund 2) Renewable Energy Asia Fund II 3) Catalyst MENA Clean Energy Fund 4) SolarArise India Project Pvt. Ltd.	Complete	2019 – 2025
4	2017 – 2019	29%	4	1) Evolution II Fund 2) MGM Sustainable Energy Fund II 3) Frontier Energy II 4) Africa Renewable Power Fund	Complete	2023 – 2028



GEEREF REGIONAL FUNDS

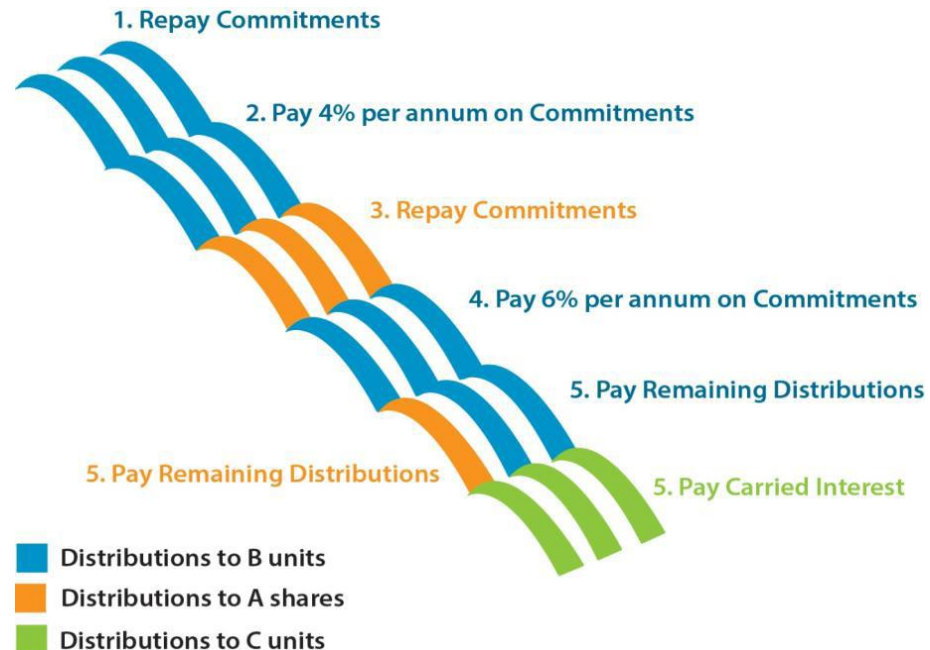




PRIORITY OF RETURNS: B UNITS ARE “LAST IN, FIRST OUT”

GEEREF has a unique structure with a “waterfall distribution”

GEEREF prioritizes returns to B units (held by Portland GEEREF LP) over A shares (held by sovereign states). The waterfall distribution provides a preferred return to B unit holders with approximately 50% downside protection as any portfolio losses are first absorbed to the full extent of A shares. B units are therefore providing enhanced risk-adjusted returns. Distributions to investors are according to the sequence below.



1. B Unitholders are repaid their commitments
2. B Unitholders receive a preferred distribution of 4% per annum on commitments
3. A shareholders are repaid their commitments
4. B Unitholders receive a second preferred distribution taking their return to 10% per annum on commitments
5. 95% of remaining distributions are allocated pro rata between A shares and B units
5. 5% of remaining distributions are allocated as carried interest to EIF as Fund Advisor (C Units)



ILLUSTRATION OF STRUCTURE – ASSUMES GEEREF’S PORTFOLIO RETURN OF 6%³

Entity	Description	Net Assets (\$000,000's)				
		Year 0	Year 1	Year 2	Year 3	Year 6
GEEREF	GEEREF grows at a 6% compounded annual return	200.00	212.00	224.72	238.20	283.70
B unit holders	B unit holders grow at a 10% simple annual return and receive 47.5% of any remaining residual returns	100.00	110.95	122.24	133.90	171.26
A unit holders	A unit holders receive 47.5% of any remaining residual returns	100.00	100.95	102.24	103.90	111.26
C unit holders	C unit holders receive 5% of any remaining residual returns	-	0.10	0.24	0.41	1.19

- GEEREF delivers a 6% annualized return
- B unit holders receive a 9.38% annualized return
- A unit holders receive a 1.79% annualized return



ILLUSTRATION OF STRUCTURE – ASSUMES GEEREF’S PORTFOLIO RETURN OF 8%³

Entity	Description	Net Assets (\$000,000's)				
		Year 0	Year 1	Year 2	Year 3	Year 6
GEEREF	GEEREF grows at a 8% compounded annual return	200.00	216.00	233.28	251.94	317.37
B unit holders	B unit holders grow at a 10% simple annual return and receive 47.5% of any remaining residual returns	100.00	112.85	126.31	140.42	187.25
A unit holders	A unit holders receive 47.5% of any remaining residual returns	100.00	102.85	106.31	110.42	127.25
C unit holders	C unit holders receive 5% of any remaining residual returns	-	0.30	0.66	1.10	2.87

- GEEREF delivers an 8% annualized return
- B unit holders receive a 11.02% annualized return
- A unit holders receive a 4.10% annualized return



ILLUSTRATION OF STRUCTURE – ASSUMES GEEREF’S PORTFOLIO RETURN OF 10%³

Entity	Description	Net Assets (\$000,000's)				
		Year 0	Year 1	Year 2	Year 3	Year 6
GEEREF	GEEREF grows at a 10% compounded annual return	200.00	220.00	242.00	266.20	354.31
B unit holders	B unit holders grow at a 10% simple annual return and receive 47.5% of any remaining residual returns	100.00	114.75	130.45	147.20	204.80
A unit holders	A unit holders receive 47.5% of any remaining residual returns	100.00	104.75	110.45	117.20	144.80
C unit holders	C unit holders receive 5% of any remaining residual returns	-	0.50	1.10	1.81	4.72

- GEEREF delivers a 10% annualized return
- B unit holders receive a 12.69% annualized return
- A unit holders receive a 6.36% annualized return



PORTLAND GEEREF LP TERMS

- Available for purchase by accredited investors (including managed accounts) and non-individual investors who invest a minimum of \$150,000
- Approximately anticipated ~1.25-year term as of September 2024 with possible extensions of up to 3 years
- Minimum subscription amount of \$2,500
- The Partnership will pay quarterly distributions: \$0.75 distribution payable to Series A limited partners and \$0.844 distribution payable to Series F limited partners



FEES

Portland GEEREF LP*

- Series A management fee of 1.35% until end of 2020, 1.75% thereafter, which includes Series A trailer fee of 0.6% p.a. until end of 2020, 1.0% thereafter
- Series A Agent's commission: 3% paid by Portland GEEREF LP
- Series F management fee of 0.75%
- Promoter fee: 2% paid by Portland GEEREF LP

GEEREF

- GEEREF advisory fee to the European Investment Fund ("EIF") as a Fund Advisor of 0.95% p.a. of total commitments

* Please see the Offering Memorandum for additional fees and expenses



SUMMARY OF INVESTMENT IN GEEREF

- Anticipated above average long-term returns
- Preferred return mechanism of B units:
 - Enhanced returns
 - Faster return of capital than A shareholders
- Access to specialized infrastructure funds/geographies exposed to high growth
- Diversification across 13 active regional funds
- Institutional quality oversight and governance



POTENTIAL RISKS

While the Manager and GEEREF's Front Office investment team (GFO), through the advisory services of the EIF and the EIB, exercise due diligence throughout the investing process of the Partnership, no guarantees can be given regarding returns on your investment or the risk of loss.

The Manager believes the following risks are key to Portland GEEREF LP's performance: no assurance of return, dependence on the Manager, dependence on GFO, illiquidity of Portland GEEREF LP's investments (including those in Regional Funds), equity risk, currency risk, legal jurisdiction, risks related to the Regional Funds and other investments in specific sectors, risk of not meeting capital calls and valuation of Portland GEEREF LP's investments.

Investors should consult with their financial advisor about the risks prior to investing in Portland GEEREF LP. Please read the "Risk Factors" section in the Offering Memorandum for a more detailed description of all the relevant risks.



1. The internal rate of return is the discount rate that makes the net present value of a series of cash flows equal to zero. GEEREF 2014 Information Memorandum, June 2014.
2. The Manager has based this on expectations/forecasts of the investment cycle of GEEREF.
3. To be able to highlight time-weighted rates of returns, the Manager has been required to assume that full deployment of all capital into underlying GEEREF funds is achieved and the average rate of return on the underlying assets is the respective return stated compounded annually over 7 years. While these assumptions fit within the current known circumstances of GEEREF, no guarantees or assurances can be given to the accuracy of these return assumptions. Other sources available per the Offering Memorandum, www.geeref.com and GEEREF Quarterly Investors Reports.

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Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. The indicated rates of return are the historical annual compounded total returns including changes in units [share] value and reinvestment of all distributions [dividends] and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the investment fund or returns on investment in the fund. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

The Partnership is closed to new investments. The Partnership was not publicly offered. It was only available under prospectus exemptions and other exemptions available to investors who met certain eligibility or minimum or maximum purchase requirements. These exemptions included the accredited investor exemption and the \$150,000 minimum purchase exemption.

Information herein pertaining to the Partnership is solely for the purpose of providing information and is not to be construed as a public offering in any jurisdiction of Canada. The offering of Units of the Partnership was made pursuant to an Offering Memorandum and the information contained herein is a summary only and is qualified by the more detailed information in the Offering Memorandum.

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