



March 2025

Cerberus in Trans-Caspian Corridor

Cerberus: A Global Leader in Alternative Investing

1992

Founded

\$65bn

AUM

1,000

Employees

31

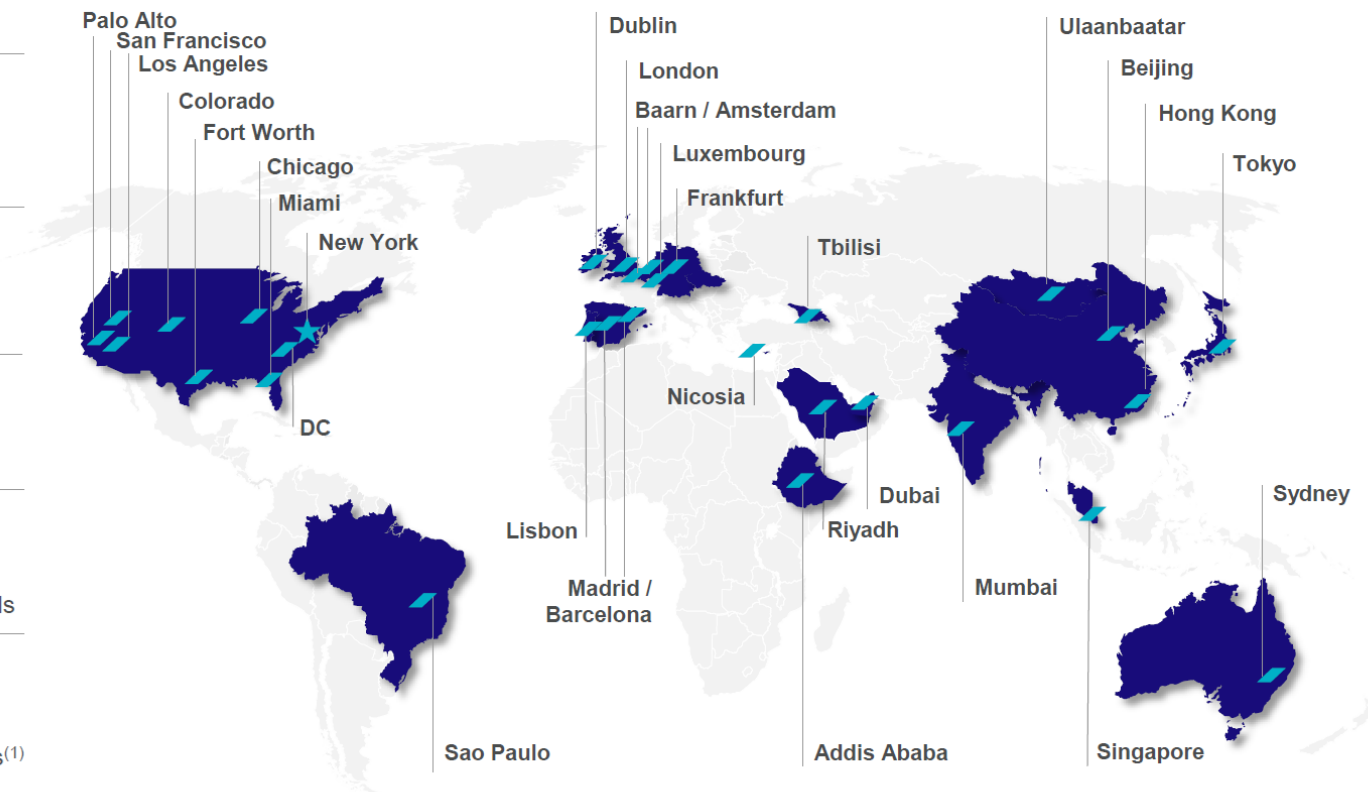
Locations

275

Investment Professionals

100

Operating Professionals⁽¹⁾



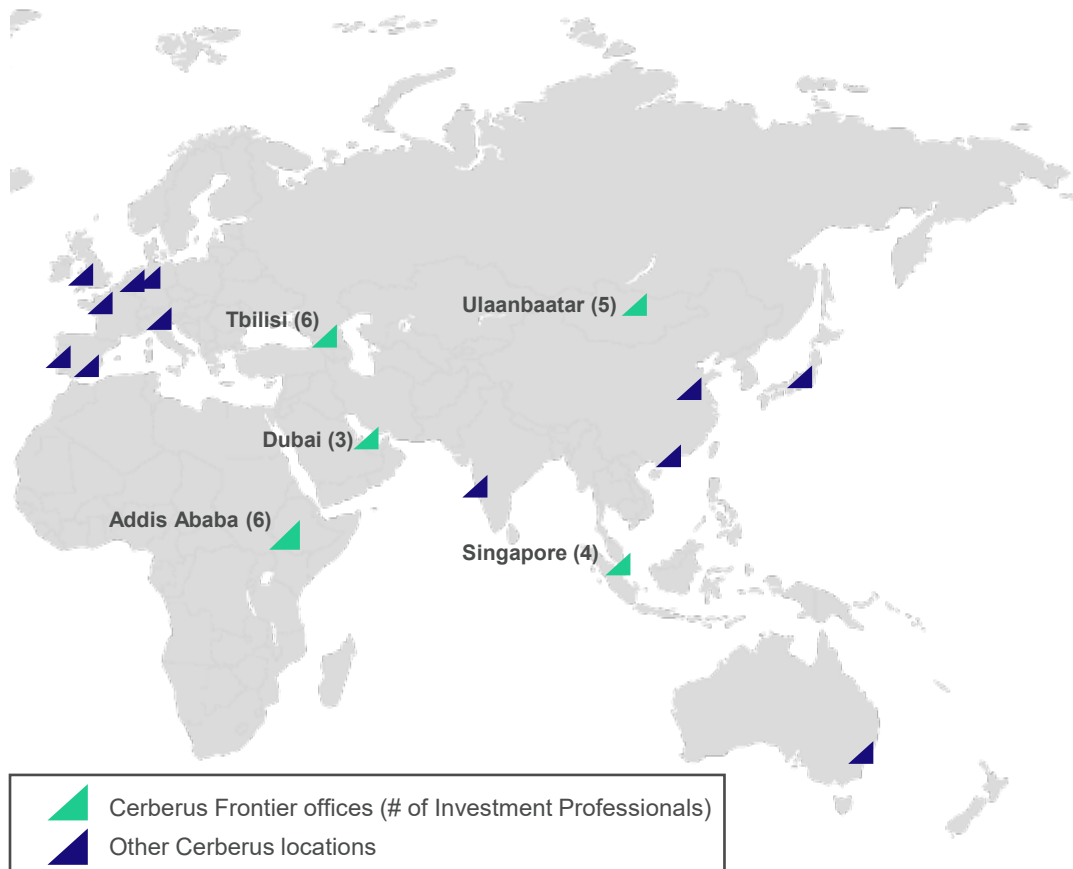
Note: Assets Under Management ("AUM") is approximate as of December 31, 2023. The AUM referenced herein represents the total Cerberus Funds AUM, excluding co-investments, but, depending on the type of fund, the AUM calculation would vary. For unlevered commitment funds in their investment period, AUM represents equity commitments, and during those funds' post-investment period AUM represents, either adjusted cost or NAV, depending on the fund. For commitment funds with fund level leverage, AUM during the funds' investment period is calculated based on equity commitments plus outstanding leverage and in the post-investment period based on NAV plus outstanding leverage. Outstanding leverage excludes subscription facilities. For evergreen funds, AUM represents NAV. For more information on the AUM calculations please reference the Cerberus AUM Chart, which may be provided upon request and is available in the Cerberus Intralinks datasite. Employee and office figures are as of February 1, 2024. Employee figures are approximate, and subject to change without notice. There can be no assurance that any of these professionals will remain with the Firm.

⁽¹⁾ The fees and expenses associated with Cerberus Operations and Advisory Company LLC ("COAC") and other affiliated service providers are borne by the Cerberus Funds, and generally not offset against applicable management fees, in accordance with the applicable Cerberus Funds' organizational documents.

Dedicated Resources For Emerging Markets

A dedicated team of over 25 investment professionals with 10+ years working together to execute dozens of transactions in emerging and frontier markets, including in Central Asia and the Caucasus

Cerberus Emerging Markets Private Equity Platform



Two Hubs Covering Emerging Markets

- » The Cerberus Frontier platform is run by leadership based in Singapore and Dubai as well as investment professionals who have deep experience in Central Asia and the Caucasus

Two Well-Located Regional Offices

- » Cerberus Frontier has offices in **Tbilisi** (opened 2014) and **Ulaanbaatar** (opened 2010), which provide efficient access throughout the targeted geographic area

Experienced Teams With Relevant Cultural, Language, and Industry Capabilities

- » Cerberus Frontier has numerous investment professionals who speak fluent Russian and are comfortable navigating regulatory and business dynamics in the region
- » These teams have been involved in transactions involving infrastructure, telecommunications, and logistics

Trans-Caspian Corridor: Flow of Goods

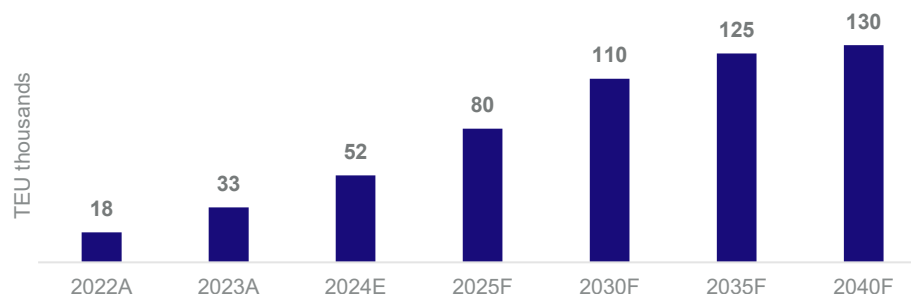
The Trans-Caspian Corridor (TCC) is emerging as an increasingly important route for the flow of goods in and out of Central Asia

- » The TCC spans all major economic centers in Central Asia and ensures connectivity within the region and Europe. Its **US\$ 560 billion economy** is expected to grow 1.45x in the next 5 years at a CAGR of 7.7%
- » **This corridor has become increasingly important in light of regional geopolitical dynamics**
- » Key Central Asian economies such as Kazakhstan, Uzbekistan, and others, need strong alternative routes to maintain high levels of trade with international markets – including for the movement of bulk cargo (minerals including critical metals) and containers (manufactured products).
- » These alternative routes will also help strengthen geopolitical relations with Europe and the United States
- » **Significant investment will be required in logistics infrastructure – including ports, terminals, and shipping lines – to fully harness the potential of this corridor**

TCC: Critically Situated between Asia and Europe



TCC Container Traffic Estimate (2025-40)



Source: EBRD "Sustainable transport connections between Europe and Central Asia" EBRD report 16/06/2023,; IMF <https://www.imf.org/external/datamapper> ;

Proposed Investment Focus

Combining its sector experience in logistics Cerberus is uniquely positioned to take advantage of the tailwinds benefitting the TCC



Representative Examples of Relevant Cerberus Investments



Cargo

In 2018, Cerberus acquired Worldwide Flight Services, the world's largest independent air cargo handler operating across 22 countries

AGILA★SUBIC®

Shipyard

In 2022, Cerberus acquired Subic Bay Shipyard in the Philippines, which boasts the largest drydock in Southeast Asia and highly strategic access to the South China Sea

Mina Group

Fuel Storage

In 2024, Cerberus acquired Mina, a provider of strategic bulk fuel storage, operating in the Middle East, with capacity of 1.5 million barrels