

A large, blue, stylized "H₂" is painted on a weathered metal pipe. The background shows a blurred image of wind turbines at sunset.

Project Helios Investment Teaser

May 2023

CMM ZE is executing the first fully integrated solution for the production, storage and shipment of green Hydrogen from North Africa to Europe

Key Investment Highlights



- 1 Fully integrated solution for the production, storage and shipment of green hydrogen
- 2 Favourable geo-location of Tunisia and Morocco: (i) proximity to Europe; (ii) prime weather conditions for solar and wind energy generation; (iii) favourable costs of labour and services
- 3 Local government strong support: Support letters from all three ports (Tunisia, Morocco, Belgium) and land acquisition Term Sheet signed
- 4 Partnerships with top-tier industry players: John Cockerill, Fluxys, Tractebel, Winvestnet and Gaia
- 5 Significant EU subsidies to boost green hydrogen infrastructure and EU energy transition to net-zero by 2050 (e.g. Connecting Europe, EU Hydrogen Bank, EU Green Deal, REPowerEU)
- 6 Experienced team with proven track record in renewable energy infrastructure development, project financing and successful drawdown of EU grants (e.g. IFIs, EIB, EBRD, World Bank Group, Horizontal Programs, Programs of DG NEAR)
- 7 Transparent Lux-based fund structure (RAIF) ready to be deployed

Project Overview and Partnerships

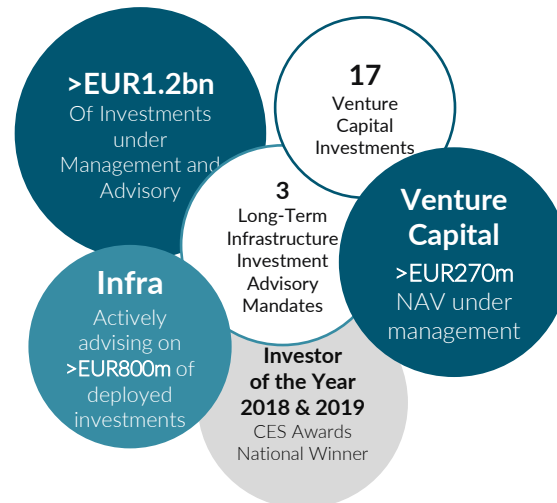
Project supported by all three Ports. MOUs and Support Letters signed with top-tier renewable infrastructure partners

CMM ZE Overview

- Compagnie Maritime Monégasque (CMM) is an established shipping company that provides logistic services on a worldwide scale, with a modern fleet of special purpose vessels. CMM acts as **strategic logistic partner to CMM ZE** that will operate own vessels for the shipment of hydrogen and oxygen
- CMM Zero Emissions (CMM ZE) is fully integrated hydrogen production, storage, and transportation company aiming to deliver ~60kt p.a. of green hydrogen to Europe and contributing to both the European 2050 Net Zero target and to **empower development ambitions of North Africa**

AVANEA Overview

- AVANEA is an asset manager that invests equity and quasi-equity in Climate Tech infrastructure and break through technologies
- Developing Infrastructure** and driving scale-up of innovative companies and technologies: Leading investment rounds and **securing funding**, including grants and non-dilutive funding
- The Group was established in 2014 and has over **EUR1.2bn assets under management & advisory**; and successfully executed over **17 Infrastructure and VC investments** during last 8 years
- Manages **Dunkerque LNG terminal** in France




Selected investments



AVANEA

CMM ZE established partnerships with leading industry players

CMM ZE has strategic alliances with market leaders in their advanced technology sectors, thereby guaranteeing state-of-the-art production with a high degree of innovation and critical component reliability

 World leader in electrolyzers manufacturing MoU signed	 Natural gas transmission system operator, partner of European Hydrogen Backbone. Support Letter	 Life-cycle consultancy in energy and water infrastructure Support Letter	 Investment platform focused on high impact energy projects in Africa JV signed	 Leading independent large-scale renewable energy developers in Africa MoU signed
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CMM ZE has strategically located presence with strong government support

 الهيئة التونسية للاستثمار TUNISIA INVESTMENT AUTHORITY TIA Support letter General support to the project and its location in Port of Zarzis	 OMPP Support letter Request for a 40 years long concession for Port of Zarzis	 AMDIE Support letter General support to the project and its location in Port of Nador	 Port of Antwerp Bruges Support letter General support to the project and import of green hydrogen to the EU	 Tunisia Term Sheet for Land Acquisition Signed Agreement (680 ha) with the current owner for solar PV & wind farm
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Team























Best-in-class leadership and management team with a profound track record in infrastructure development and funding



 <p>Vazil Hudak President of the Board</p> <p>35+ Years of experience</p> <ul style="list-style-type: none"> Former Slovak Minister of Economy Member of the JP Morgan's Senior Advisory Council for EMEA Former Vice President of the European Investment Bank <p>     </p>	 <p>Karl Dahl CEO</p> <p>34+ Years of experience</p> <ul style="list-style-type: none"> MBA from INSEAD, BE in Mechanical Engineering Managing Director and CEO of own Lux-based Alternative Investment Fund (Green Energy, Oil & Gas, RE) Former Investment Director and CFO of Marine Offshore Services in Brazil 	 <p>Reda Rami Board Vice-chairman</p> <p>27+ Years of experience</p> <ul style="list-style-type: none"> More than 27 years of entrepreneur experience across the MENA region Founder of Winvestnet & Winergies <p>  </p>	 <p>Moulay Azidine Alaoui Board Member</p> <p>40+ Years of experience</p> <ul style="list-style-type: none"> Former advisor the Moroccan Royal Cabinet Moroccan ambassador in the UK Moroccan ambassador in the UN 	 <p>Aslam Karam CFO</p> <p>20+ Years of experience</p> <ul style="list-style-type: none"> CPA, fellow of the Tunisian CPA Board Previously Senior manager in KPMG, Audit & Consulting <p>  </p>	 <p>Nourredine Haj Belgacem COO</p> <p>35+ Years of experience</p> <ul style="list-style-type: none"> Former General Manager of ECM+ and BOUCHAMAOU A&R Industries (2,000+ employees) Former Development Manager at Medex Petroleum <p>   </p>
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ΔΔΔNEA

 <p>Mohamed Zanouni Legal Adviser</p> <p>30+ Years of experience</p> <ul style="list-style-type: none"> Managing Partner at Dentons Recognized as one of the most influential business lawyers in Africa by Jeune Afrique Business <p>  </p>	 <p>Mario Vircik Board Vice-chairman</p> <p>20+ Years of experience</p> <ul style="list-style-type: none"> Former Board Representative for Slovakia at the EBRD Previously Director General for the International Relations Department of the Slovak Ministry of Finance <p>   </p>	 <p>Pavel Mockovciak Board Member Head of Ops & Finance</p> <p>20+ Years of experience</p> <ul style="list-style-type: none"> Former CFO and Member of the Board of Directors at Slovak Investment Holding Former Deputy CEO and Member of the BoD at the Export-Import Bank of Slovakia <p>     </p>	 <p>Andrew Garman Partner</p> <p>20+ Years of experience</p> <ul style="list-style-type: none"> Andrew has spent nearly a decade working on large-scale infrastructure investment projects across the UK, Asia Pacific and MENA regions Previously at: <p>    </p>	 <p>Martin Gajdosech Investment Director</p> <p>12+ Years of experience</p> <ul style="list-style-type: none"> CFA, led the M&A team in the transatlantic investment company Axes Capital Previously in Transaction Advisory Services at Ernst & Young, where he was involved in EUR1bn+ multinational transactions Former CFO at Unica Group <p>    </p>	 <p>Martin Petrik Investment Manager</p> <p>10+ Years of experience</p> <ul style="list-style-type: none"> Previously Alantra CEE & UK M&A advisory team Previously at Raiffeisen Bank International Debt Capital Markets team where he was involved in EUR2bn+ worth of corporate bonds, syndicated loans, green finance transactions <p>    </p>
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Market Overview

Hydrogen is a key component of the EU energy transition to net-zero. Green hydrogen currently represents <1% of hydrogen supply

Hydrogen development in Europe

- Renewable and low-carbon hydrogen will play a key role in the EU Taxonomy and will be integral to both accomplishing the objectives set out in the European Green Deal and facilitating Europe's clean energy drive.
- It is becoming increasingly clear that the European energy sector will have to rely on decarbonized gases as an additional energy source in the future. The focus is primarily on clean hydrogen, produced by means of electrolysis using renewable energy or by combining methane reforming technologies with carbon capture and storage.
- The growth in hydrogen demand and expansion of hydrogen infrastructure will play a key role in the transition to successful decarbonization of multiple sectors including seasonal power generation, residential heating, long-haul transportation, iron and steel manufacturing, petrochemical production, and high-temperature heating
- According to Deloitte Finance's Hydrogen for Europe study, EUR480bn - 890bn needs to be invested between the early 2020s and the mid-2030s to finance the hydrogen value chain.

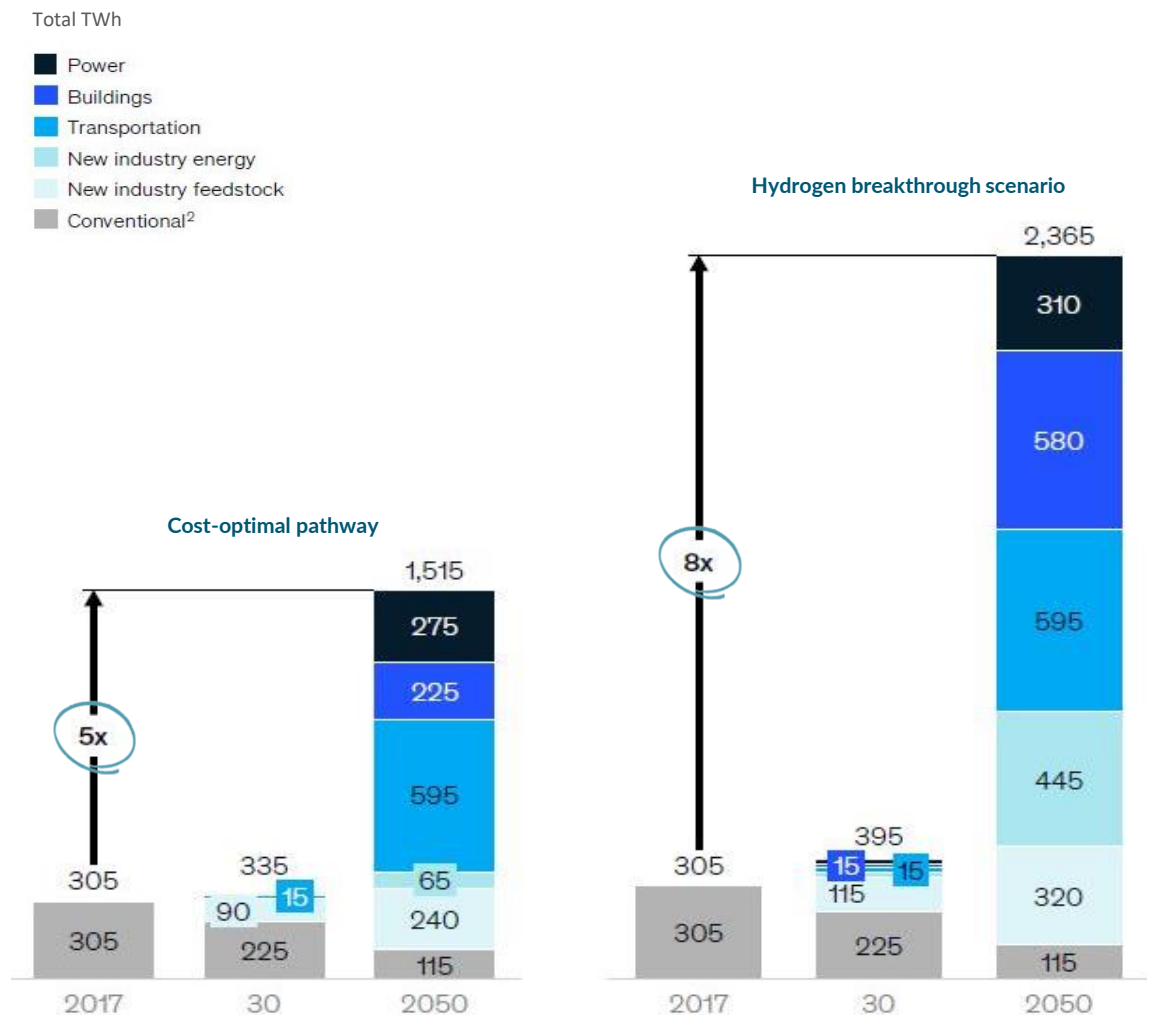
Hydrogen development in Tunisia

- Tunisia launched in early 2022 the development of its national strategy for green hydrogen, which it aims to finalize by 2024. The country has already announced that it will prioritize the export of this green fuel over local use. Germany is a key hydrogen partner of Tunisia and in December 2020, Tunisia and Germany signed a 31-million-euro deal cooperation agreement to develop this new sector.

Hydrogen development in Morocco

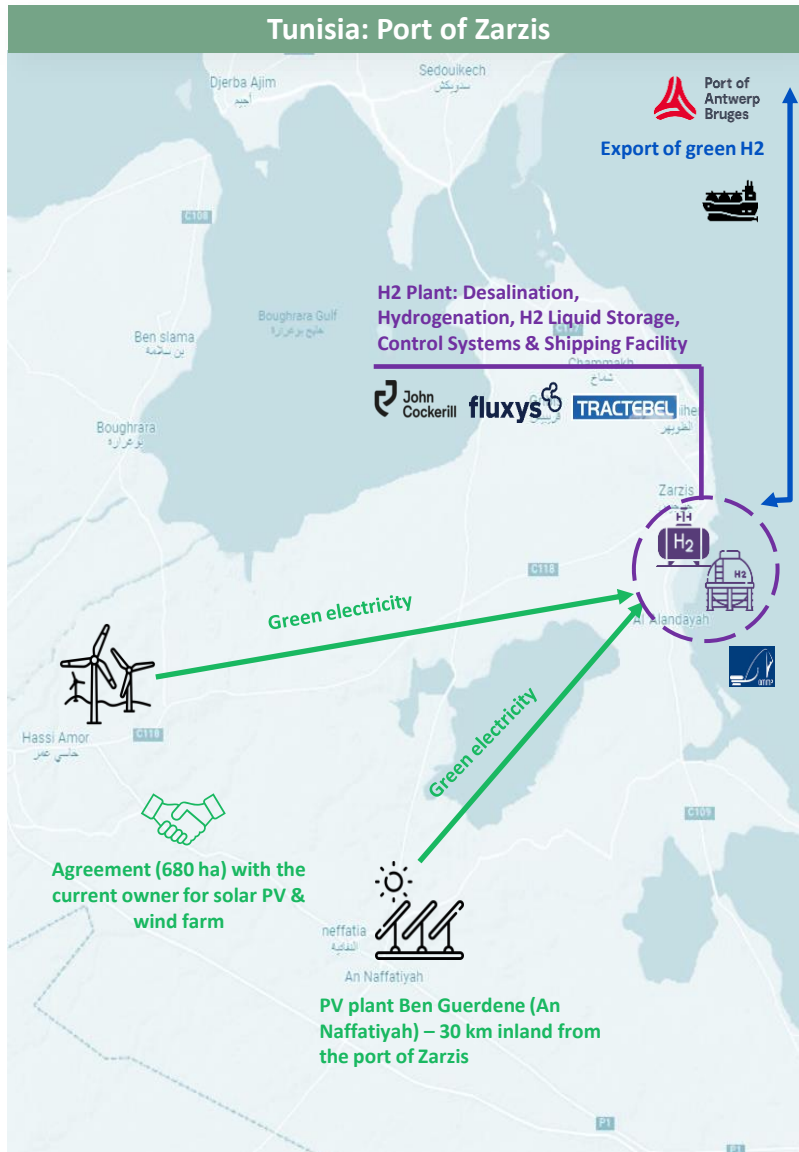
- Morocco has an established renewable energy model and a favorable geographical positioning, with proximity to Europe and pre-established energy interconnection infrastructure. The Moroccan Ministry of Energy set out a roadmap on green hydrogen in 2021 under the National Hydrogen Commission, outlining the need for creation of favorable conditions for export and investments in Morocco Hydrogen Cluster. The country is a part of Africa Green Hydrogen Alliance and recently signed German Moroccan Energy Partnership, with EUR300m pledged to advance green hydrogen production for its use in Morocco and Germany.

By 2050, hydrogen demand in the EU may be 5x to 8x higher than today

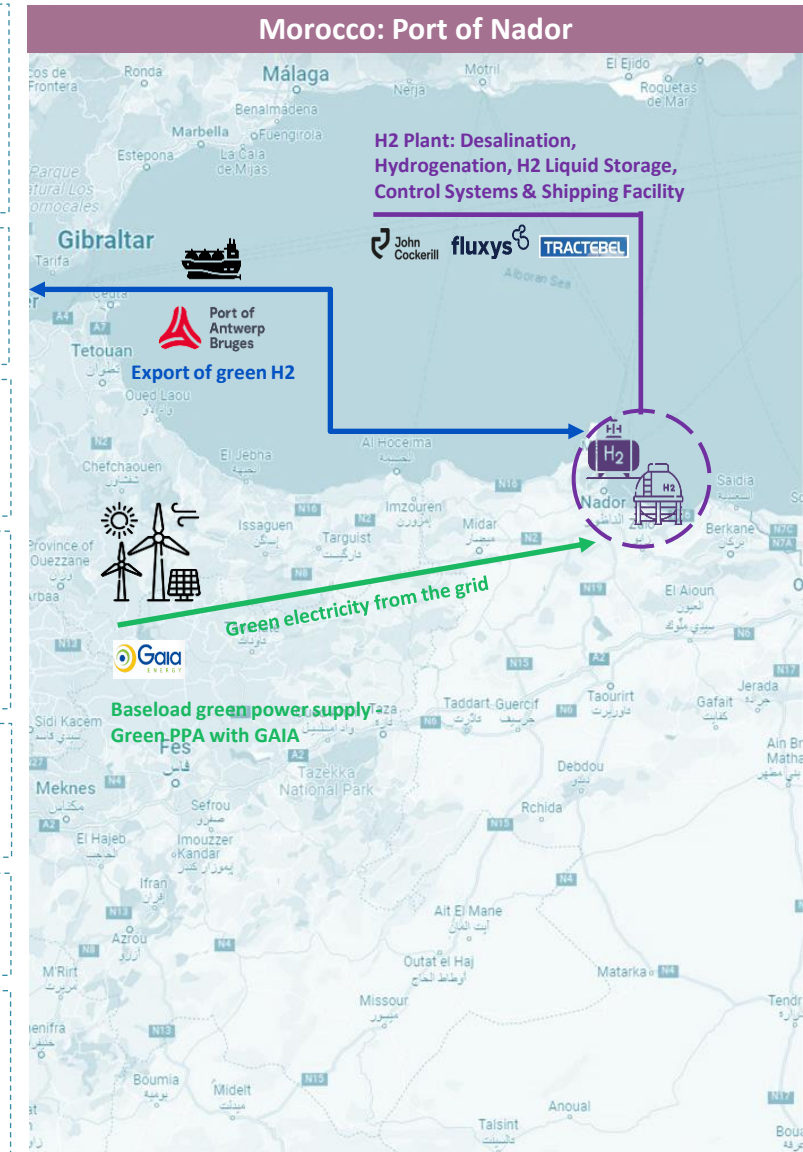


Project Overview

Hydrogen plant and storage located directly in Port with close proximity to the renewable energy source

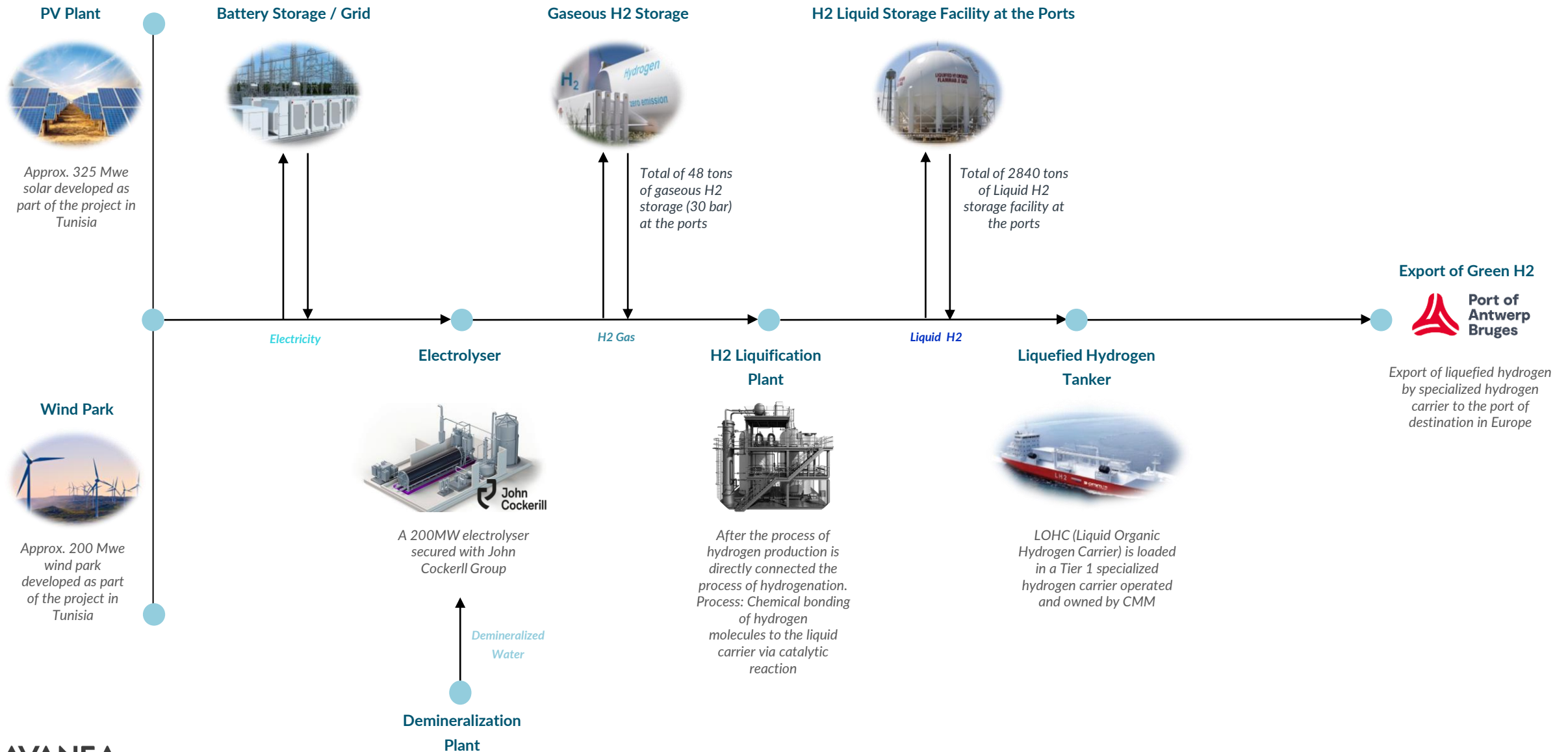


Green H2 Production & Storage	
Tunisia	Morocco
<ul style="list-style-type: none"> Own wind park and solar power plant 200 MW electrolyser 80 tons of H2 per day production 24 tons gaseous H2 storage (30 bar) 1420 tons Liquid H2 storage facility at Port 	<ul style="list-style-type: none"> Green energy from the grid 200 MW electrolyser 82 tons H2/day produced 24 tons gaseous H2 storage (30 bar) 1420 tons Liquid H2 storage facility at Port
Strategic Partners	
    	
Strong Local Government Support	
  	
Renewable Energy Supply	
Baseload green power supply from own solar PV and wind on-shore production: 325 MWe solar power plant part of the project 200 MWe wind park part of the project	Baseload green power supply: Long-term Green PPA with GAIA Price of EUR35 per MWh
Total investment	
<ul style="list-style-type: none"> Equity: EUR212.0m Debt & Grants: EUR496.0m Total: EUR706.0m 	<ul style="list-style-type: none"> Equity: EUR49.4m Debt & Grants: EUR115.2m Total: EUR164.6m
Timeline of both projects	
<ul style="list-style-type: none"> Start of Construction: 1 July 2024 Start of Operation: 1 January 2026 	
2028 Production and Financials	
<ul style="list-style-type: none"> Hydrogen produced: 29,820 tones Revenue'28: EUR176.8m EBITDA'28: EUR128.7m 	<ul style="list-style-type: none"> Hydrogen produced: 29,820 tones Revenue'28: EUR176.8m EBITDA'28: EUR84.6m



Green Hydrogen Production & Shipping Platform

CMM ZE develops a fully integrated solution for the production, storage and shipment of green Hydrogen

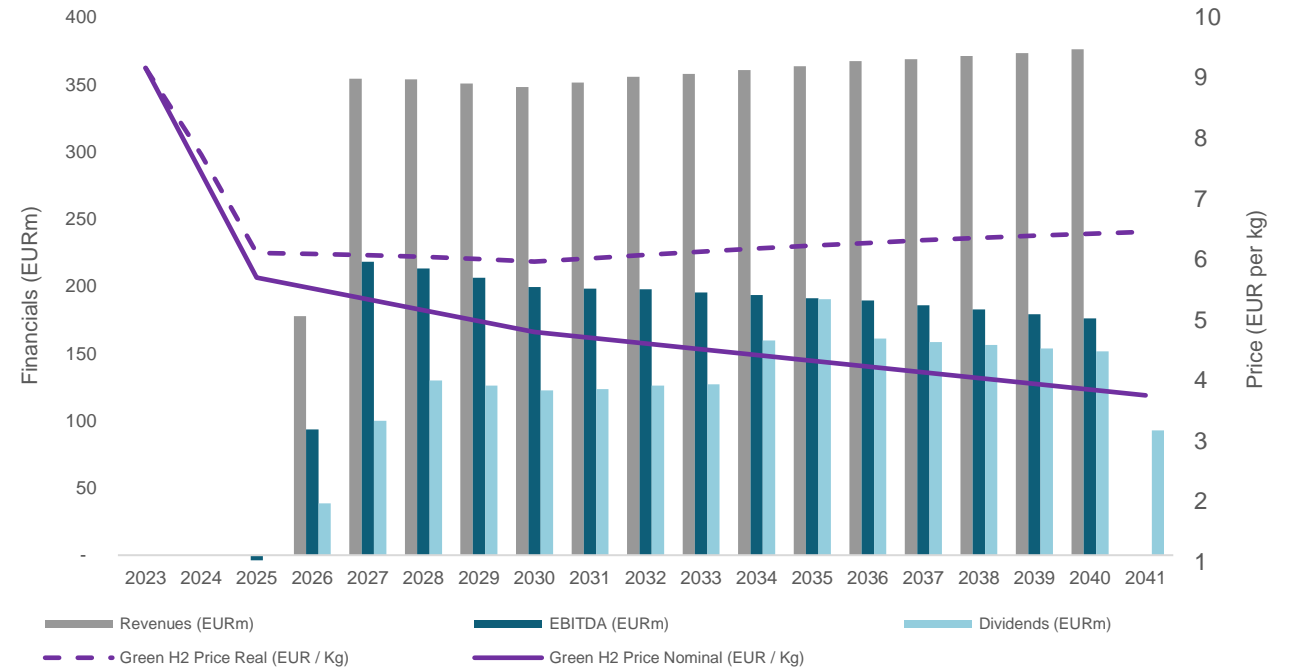


Sources and Uses

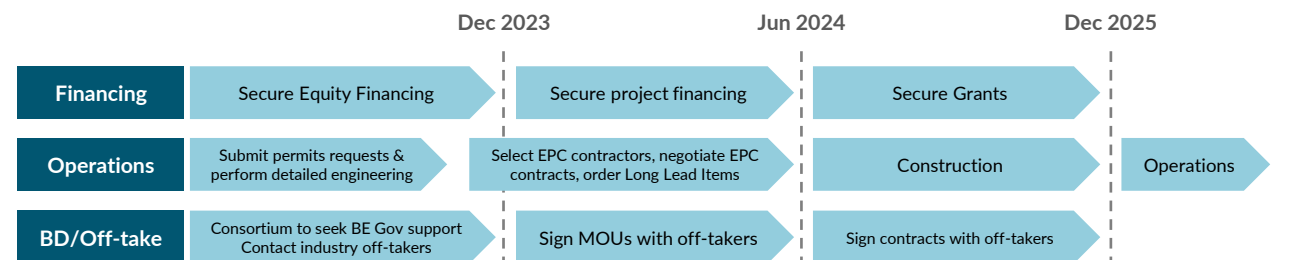
Sources (EURm)	Proportion	EURm
Equity	30%	261.3
Loans and Grants	70%	609.8
Total Sources		871.1

Uses (EURm)	Tunisia	Morocco	Total
Wind Park	200.0	-	200.0
Photovoltaic Power Plant	197.5	-	197.5
Electrolyser	120.0	120.0	240.0
Ground Preparation and Buildings	4.0	-	4.0
Logistics, Grid Connection	1.3	1.3	2.5
Substation	1.0	1.0	2.0
Property Costs	0.7	0.7	1.3
Land	3.3	-	3.3
Total CapEx	527.7	122.9	650.6
Project Preparatory Works	15.8	3.7	19.5
Contingency	163.0	38.0	201.0
Total Uses	706.5	164.6	871.1

KPIs and Key Financials Forecast 2023-2041



Project Timeline



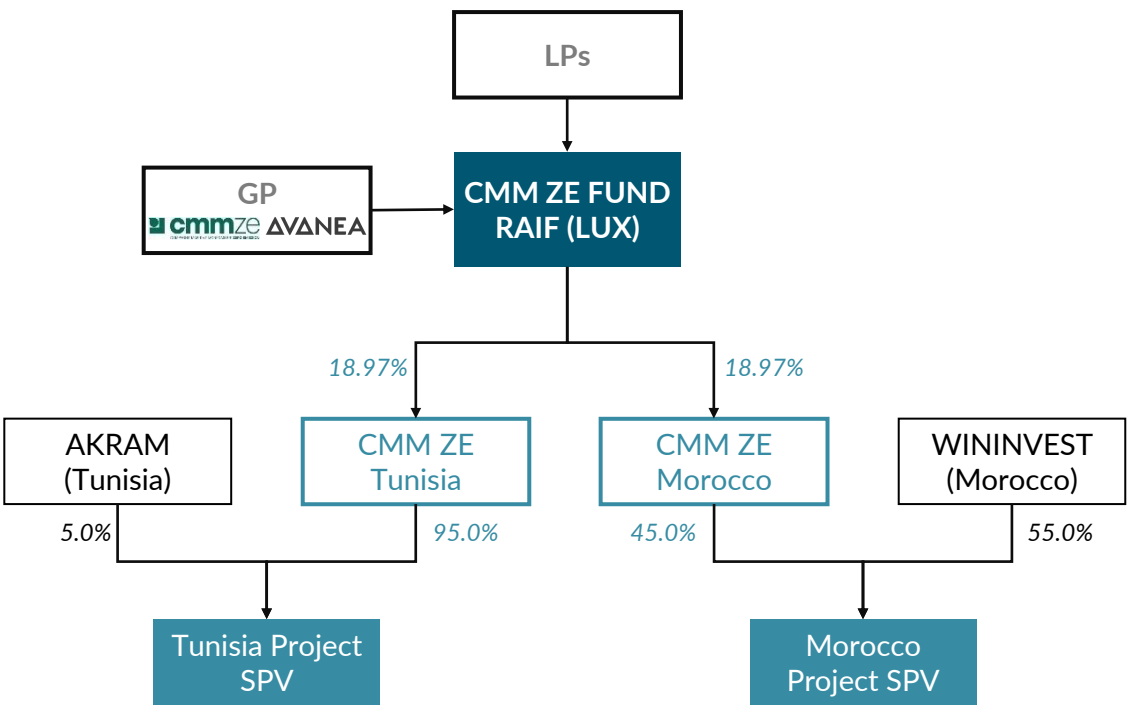
Investment Overview

INDICATIVE TERMS

Indicative Terms	
Investment Stage	▪ Development Stage (First Close)
Share Class	▪ CMM ZE FUND RAIF LP shares
Investment Type	▪ Equity
Sector	▪ Renewable Energy – Green Hydrogen
Pre-money Valuation	▪ EUR1bn
Total Investment Size	▪ EUR234.2m
Acquired Stake	▪ 18.97% in CMM ZE Tunisia and ▪ 18.97% in CMM ZE Morocco
Use of Funds	▪ Full Hydrogen Plant Construction
Exit	▪ Collection of dividends in 2026-2028 ▪ Sale to strategic in 2028
IRR	▪ 8.3%*
C-o-C	▪ 1.48x*

*Represent indicative figures gross of taxes and fees

Investment Organizational Structure





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As with all investments, there is no guarantee that an investment will generate a sufficient return, and investors must be prepared to lose all or some of the capital it invested. The value of an investment may decrease, there is no guarantee that the investment will be returned to the investor, and the investment is associated with risk.

Appendix I: Valuation

Valuation (EURm)		2023	2024	2025	2026	2027	2028
Aggregated*							
Revenues	EURm	-	-	-	177.8	354.4	353.7
EBITDA	EURm	-	-	(3.6)	93.5	218.3	213.3
FCFF	EURm	-	-	(3.9)	59.6	186.7	213.4
Dividends	EURm	-	-	-	38.6	100.0	129.9
Debt Balance	EURm	-	609.8	545.6	481.4	417.2	353.0
Cash Balance	EURm	201.0	185.8	88.8	20.0	20.0	20.0
Net (Debt) / Cash	EURm	201.0	(424.0)	(456.8)	(461.4)	(397.2)	(333.0)
Exit Value							
EBITDA	EURm						213.3
EV/EBITDA	multiple						12.0
Enterprise Value	EURm						2,560.0
Net Debt	EURm						(333.0)
Equity Value	EURm						2,226.9
Investor in CMM ZE FUND RAIF**							
Pre-Money Valuation	EURm	1,000.0					
Acquired Stake in CMM ZE Projects	%	18.97%					
Initial Investment	EURm	(234.2)					
Proportion on Dividends	EURm	-	-	-	6.4	13.5	16.9
Proportion on Exit Equity	EURm						310.4
Cash Flow for IRR	EURm	(234.2)	-	-	6.4	13.5	327.3
Equity IRR	EURm	8.3%					
Equity C-o-C	EURm	1.48					

*Includes aggregated financials of the two Project SPVs (Tunisia Project SPV and Morocco Project SPV)

**Represents gross Cash Flows for the Investor in CMM ZE FUND RAIF before taxes and fees

Appendix II: Peer Group

Details	
Source:	Capital IQ
Currency:	Euro
As-Of Date:	5-04-2023

Company Comp Set						
Company Name	Country	Market Capitalization Latest	LTM Net Debt	Total Enterprise Value Latest	LTM Total Revenue	LTM EBITDA
Air Products and Chemicals, Inc. (NYSE:APD)	USA	58,668.8	5,098.7	64,295.4	11,689.1	3,524.2
Linde plc (NYSE:LIN)	UK	160,324.6	12,538.5	174,102.9	30,264.8	10,122.5
L'Air Liquide S.A. (ENXTPA:AI)	France	84,833.9	11,569.5	97,239.0	29,934.0	6,782.3

TEV/Total Revenues LTM - Latest	TEV/EBITDA LTM - Latest	Business Description
5.5x	16.0x	Air Products and Chemicals, Inc. provides atmospheric gases, process and specialty gases, equipment, and related services in the Americas, Asia, Europe, the Middle East, India, and internationally. The company produces atmospheric gases, including oxygen, nitrogen, and argon; process gases, such as hydrogen, helium, carbon dioxide, carbon monoxide, and syngas; specialty gases; and equipment for the production or processing of gases comprising air separation units and non-cryogenic generators for customers in various industries, including refining, chemical, manufacturing, electronics, magnetic resonance imaging, energy production, medical, food, and metals. It also designs and manufactures equipment for air separation, hydrocarbon recovery and purification, natural gas liquefaction, and liquid helium and liquid hydrogen transport and storage. The company was founded in 1940 and is headquartered in Allentown, Pennsylvania.
5.8x	16.5x	Linde plc operates as an industrial gas company in North and South America, Europe, the Middle East, Africa, and the Asia Pacific. It offers atmospheric gases, including oxygen, nitrogen, argon, and rare gases; and process gases, such as carbon dioxide, helium, hydrogen, electronic gases, specialty gases, and acetylene. The company also designs and constructs turnkey process plants for third-party customers, as well as for the gas businesses in various locations, such as air separation, hydrogen, synthesis, olefin, and natural gas plants. It serves a range of industries, including healthcare, chemicals and energy, manufacturing, metals and mining, food and beverage, and electronics. The company was founded in 1879 and is based in Woking, the United Kingdom.
3.2x	13.8x	L'Air Liquide S.A. provides gases, technologies, and services for the industrial and health sectors in Europe, the Americas, the Asia Pacific, the Middle East, and Africa. The Gas & Services segment comprises large industries business, which offers gas and energy solutions including oxygen, nitrogen, argon, hydrogen, and carbon monoxide, as well as operates cogeneration plants to supply steam and electricity to metals, chemicals, refining, and energy industries. Its Engineering & Construction segment designs, develops, and builds industrial gas production plants to third parties; and design and manufacture plants in traditional, renewable and alternative energy sectors. The Global Markets & Technologies segment delivers technological solutions, such as molecules, equipment, and services to energy transition, primarily in transport, energy, and waste valorization. This segment also invests in biomethane production units; develops stations for distributing natural biogas for vehicles and hydrogen; operates biomethane production units for maritime industry; and supplies gases for the offshore oil and gas platforms, offshore wind turbines, and cryogenic transportation by sea.

Summary Statistics	Market Capitalization Latest	LTM Net Debt	Total Enterprise Value Latest	LTM Total Revenue	LTM EBITDA
High	160,324.6	12,538.5	174,102.9	30,264.8	10,122.5
Low	58,668.8	5,098.7	64,295.4	11,689.1	3,524.2
Mean	101,275.8	9,735.6	111,879.1	23,962.6	6,809.7
Median	84,833.9	11,569.5	97,239.0	29,934.0	6,782.3

TEV/Total Revenues LTM - Latest	TEV/EBITDA LTM - Latest
5.8x	16.5x
3.2x	13.8x
4.8x	15.4x
5.5x	16.0x

Median EV / EBITDA	multiple	16.0x
Discount	%	25%
EV / EBITDA Multiple After Discount		12.0x