



AINDA Credentials

February 2026



AINDA is a leading energy and infrastructure fund manager in Mexico, with a proven track record, disciplined capital deployment, and a strong focus on risk-adjusted value creation.

I Proven Track Record	<ul style="list-style-type: none"> • Fund I fully deployed (~US\$320.4 MM)¹, with all projects generating distributions and an estimated net IRR in USD of 16.2% as of Q3'25 (including upsides and exits, net of carry).
II Fund II	<ul style="list-style-type: none"> • The Mexican vehicle has raised ~US\$374.5 million¹, and the Colombia vehicle is currently in fundraising, implying that AINDA has roughly US\$694.9 million¹ in AUM.
III Experienced Team	<ul style="list-style-type: none"> • An average of 20 years of experience in energy and infrastructure, with a proven track record in attracting specialized talent and a partnership model that aligns incentives for the long-term value creation.
IV World-Class Corporate Governance	<ul style="list-style-type: none"> • Investment, compensation, and audit committees composed of independent members, aligned with ILPA standards.
V Fiduciary Responsibility	<ul style="list-style-type: none"> • Recognized for strong stewardship and transparency. Listed by the BMV as the first private equity fund awarded a sustainability certification and rated top-tier by institutional benchmarks (PRI 100/100, ALAS20, GRESB 30/30).
VI Strategic Pipeline	<ul style="list-style-type: none"> • Robust and diversified pipeline, aligned with structural trends such as nearshoring and focused on addressing the lack of investment in critical sectors such as infrastructure and energy.
VII Attractive and Flexible Structure	<ul style="list-style-type: none"> • Flexible structure with parallel vehicles (Mexico and Colombia), enabling to participate in optional co-investments in LATAM and USA, with attractive fees that generate alpha.

1. Based on the FX rate published by the DOF on 02/03/2026: \$17.331.

SECTION I

Team























AINDA has a strong and cohesive team, driven by its ability to attract top talent through a partnership-based model.

Executive Co-Chairman	Executive Co-Chairman	Chief Executive Officer	Director Colombia Office	Chief Investments Officer	Chief Financial Officer	Executive Director of AM and ESG	Legal and Compliance Director
							
<p>Oscar de Buen Richkarday</p>	<p>Juan Carlos Echeverry Garzón</p>	<p>Manuel Rodríguez Arregui</p>	<p>Ángela María Orozco Gómez</p>	<p>Gabriel Cerdio Gudiño</p>	<p>Luis Arias Osoyo</p>	<p>José Pablo Rinkenbach Lizárraga</p>	<p>Vanessa M. Giménez Gómez</p>
<ul style="list-style-type: none"> • 29 years of experience in infrastructure • Infrastructure Undersecretary, Ministry of Communications and Transportation • Advisor, <i>GBM Infraestructura</i> • President, World Road Association • Board of Governors, UNAM • Key Man in Fund II 	<ul style="list-style-type: none"> • 12 years of experience in energy & infra • Founder, EConcept • CEO, Ecopetrol • Minister of Finance, COL • Director, National Planning Department, COL • Dean of the Faculty of Economics, <i>Universidad de los Andes</i> 	<ul style="list-style-type: none"> • 28 years of experience in energy & infra • CEO, <i>GBM Infraestructura</i> • CAO, Ministry of the Interior • Transportation Undersecretary, Ministry of Communications and Transportation • MD LatAm, Oliver Wyman • Key Man in Fund II 	<ul style="list-style-type: none"> • 7 years of experience in energy & infra • Ministry of Transport and Public Works (Colombia) • Ministry of Commerce, Industry, and Tourism (Colombia) • CEO, Colombia Export Promotion Agency • Board Member, <i>Transportadora de Gas Internacional</i> 	<ul style="list-style-type: none"> • 22 years of experience in energy & infra • Executive Director, GE Oil & Gas • Corporate Business Development Director, GE • Investment Director, GE Capital Real Estate • Principal, Oliver Wyman • Mentor, New Ventures • Key Man in Fund II 	<ul style="list-style-type: none"> • 14 years of experience in energy & infra • Worked at Oliver Wyman as Natural Gas expert • Mexico CFO, Énestas Gas Natural • Technical Vice President CNBV • Managing Director of Analysis and Information, CNBV • Modernization Director, CFE • CEO of Generation and Transmission of Electricity, Ministry of Energy 	<ul style="list-style-type: none"> • 25 years of experience in energy & infra • Founder, <i>AINDA Consultores</i> • Founder, BobaVida • Principal, Oliver Wyman • Founder, <i>México Actúa</i> • Founder, Diploma on Energy Investments, ITAM • Key Man in Fund II 	<ul style="list-style-type: none"> • 15 years of experience in infrastructure • Senior Associate, Creel, García-Cuéllar, Aiza y Enriquez • Foreign Associate, Clifford Chance US LLP • Expert in energy and infrastructure with a focus on project finance • Experience in regulatory law, EPC and O&M contracts, and public and private bidding processes
	  	 	  	 	  	  	 

AINDA has a diverse team with deep technical expertise to execute the investment process...

Manager of AEI Hidrocarburos	Director of Administration & Accounting	Vice President	Senior Associate	Senior Associate	Senior Associate	Associate	Associate	Legal Associate	Finance Associate
									
Douglas Palm Malpica*	Karla Guevara Rico	Pilar Iturriaga Lemus	Sergio Nahum Luja Acosta	Alejandra López Valdés	Jose Carlos Galvan	Diana Cardona Restrepo*	Juan Pablo Mata Alanis	Alejandra Cárdenas Salazar	Gloriella Robledo Crotés
<ul style="list-style-type: none"> • 49 years of experience in energy & infrastructure • Technical Advisor, CBM Ingeniería • Deputy Director, Eastern Division, Petróleos de Venezuela • Technical support, PDVSA HR Directorate 	<ul style="list-style-type: none"> • Chief Financial Officer, Altor Capital • Treasurer & Head of Investor Relations, Discovery Americas • Rates Trader, NAFIN • Certified Public Accountant (CPA) • Masters in Finance, ITAM 	<ul style="list-style-type: none"> • Origination Manager, Wintershall Dea • Infrastructure & Exploration Project Lead, Sierra Oil & Gas • B.A. in Economics (Honors), Villanova University 	<ul style="list-style-type: none"> • Senior Investment Analyst, Engie • Investment Banking Analyst, Vector Casa de Bolsa • Research Assistant, IMP • CFA Level II Candidate 	<ul style="list-style-type: none"> • Associate, Working Capital Innovation Fund (VC) • Investment Banking Associate, Dadoo & Asociados • MBA, Yale School of Management • B.A. in Economics & Finance, Tecnológico de Monterrey 	<ul style="list-style-type: none"> • Consultant, International Finance Corporation (IFC) • Sr. Relationship Manager, Global Banking – Multinationals, HSBC • MBA, London Business School • B.A. in Finance, Anáhuac University 	<ul style="list-style-type: none"> • Economist with an M.Sc. in Environmental Economics • 12 years in transport PPP projects • Experience at Colombia's National Infrastructure Agency (ANI) • Skilled in deal structuring and environmental standards 	<ul style="list-style-type: none"> • CPA, IPN • Associate, PwC • Tax Administrator, Equifax & Baur Neuberger • Advanced ERP user (Contpaq, Oracle, SAP) 	<ul style="list-style-type: none"> • Corporate Attorney, Cárdenas Chevez Ruiz Zamarripa & Cía. • Corporate Law Intern, Basham Ringe y Correa • Law degree, Iberoamericana University, Mexico City 	<ul style="list-style-type: none"> • Director of Implementation, Rhisco • Information Exploitation Coordinator, CNBV • Risk & Compliance Specialist • MBA in Risk Management, Anáhuac University • B.A. in Economics, UAM
<p>*Is part of the promoted entity AEIH</p> 			  	 				 	

... to select profitable projects and add value in order to fully leverage their potential.

Analyst	Analyst	Analyst	Accounting Analyst	Legal Analyst	Intern	Intern	Executive Assistant	Executive Assistant	Executive Assistant
									
Imanol Fernández Salvador <ul style="list-style-type: none"> Bachelor's degree in Finance from ITAM Certified in Sustainable Finance by the United Nations Winner of the CFA Mexico Ethics Challenge 2022 and 3rd place in the CFA LatAm Ethics Challenge 2022 	Mauricio Verduzco Chavira* <ul style="list-style-type: none"> Bachelor's degree in Industrial Engineering and current undergraduate student in Mechatronics Engineering at ITAM Member of the Junior Faculty at ITAM's Engineering Academic Division <p><small>*Is part of the promoted entity AEIH</small></p>	Alec Folino Haendler <ul style="list-style-type: none"> Bachelor's degree in Finance at ITAM Performance & Investment Intern at Alpha Impact 8 Contributed to ITAM's "Insights from the Top" initiative by organizing panels 	Abigail Santillán Ramírez <ul style="list-style-type: none"> Management and Accounting degree at Universidad Humanitas Accounting Intern at Corporativo Juguetibici México Accounts Payable Intern at Kresko Partnership 	Renata García Quintanar <ul style="list-style-type: none"> Studying a degree in Law by Universidad Panamericana Legal Intern, Consorcio Amesa S.A. de C.V Participated in the 31st Willem C. Vis International Commercial Arbitration Moot competition 	Luciano Moctezuma Saad <ul style="list-style-type: none"> Studying for a Bachelor's Degree in Business Engineering at ITAM Summer Intern in Equity Research at GBM Member of the Junior Faculty of Economics at ITAM as a lab assistant 	Montserrat Barajas Rangel <ul style="list-style-type: none"> Studying for a Bachelor's Degree in Finance at ITAM Teaching Assistant for Economics I and III at ITAM 	Erika González Regato <ul style="list-style-type: none"> Bilingual Executive Secretary (Maddox Academy) 25 years of experience at Initiative Media, Momentive, and GE International Parts Specialist at GE Power Systems Responsible for quotations, orders, and bids 	Brenda Reyna Franco <ul style="list-style-type: none"> Graduate of the Faculty of Communication and Journalism, UNAM Executive Assistant in both the public and private sectors 	Claudia Ponce Cangas <ul style="list-style-type: none"> Bachelor's degree in Special Education Bilingual Assistant (Helen's School) 5 years at Young & Rubicam Sales associate at Revista México Financial advisor at GNP Therapist for children with special needs
									

AINDA has an experienced team in structuring and designing value creation strategies in the energy and infrastructure sectors in Mexico and LatAm.

Sector	Transportation and mobility	Water	Power	O&G
Private Equity transactions	US\$133.2 MM	US\$81.8 MM	US\$148.3 MM	US\$130.8 MM
Transactions and projects' description	Roads +48 PPP road projects - comprehensive development and structuring FONADIN highways – management and supervision +3,200 km <ul style="list-style-type: none"> Design of the G1 concession model and development of 4G and 5G concessions in COL 	Water Systems Purchase, turnaround, debt issuance, and renegotiation of Cancun's water concession: <ul style="list-style-type: none"> 3 municipalities +1 million customers +329 thousand water valves 	Renewables Acquisition/sale, structuring, financing, and advisory: +600 MW <ul style="list-style-type: none"> +243MWs wind projects +362MWs solar projects 	Upstream <ul style="list-style-type: none"> Manzanillo - Contractual strategy for regasification plant and contracts for gas supply and molecule provisioning Lakach - LNG supply production and export strategy Altamira - Operational arrangement
	Airports and Ports 5 Airports in Mexico – strategy design, privatization, construction, and setup <ul style="list-style-type: none"> Bogota's El Dorado and Cali's International Terminal, Colombia Development and expansion, Port of Manzanillo, Mexico 	Acquisition of concessions in CDMX: <ul style="list-style-type: none"> 8 counties +1 million customers +205 thousand water valves 	Management of two asset portfolios: <ul style="list-style-type: none"> 730 MW wind and 1.2 GW solar +2.8 GW 900 MW under development 	In depth analysis of fields during Ronda 1, Ronda 2, Ronda 3 and farmouts <ul style="list-style-type: none"> Advisory on PEMEX's USD 1.2 billion sale-leaseback Ecopetrol transformation
	Mobility <ul style="list-style-type: none"> Mobility and safety solutions in Mx and COL. Design of the Transmilenio transportation system, Bogotá Redesign of National Transport Register in Colombia 	Administrative, operational, and technical diagnosis for an integral water, drainage, and sanitation system <ul style="list-style-type: none"> 5 municipalities +500 thousand users 	Others <ul style="list-style-type: none"> Self-generation projects in hydrocarbon fields in COL Authorization of the electrical projects to be included in the Federation's Expenditure Budget 	Midstream & downstream <ul style="list-style-type: none"> Optimization of Madero dry dock (PEMEX) Commercial vision and strategy for PEMEX Refinación Bidding for gas pipelines in North-Northwest Mexico Development of ethane reception base at port and inland transport to cracker
Clients, partners and projects				

SECTION II

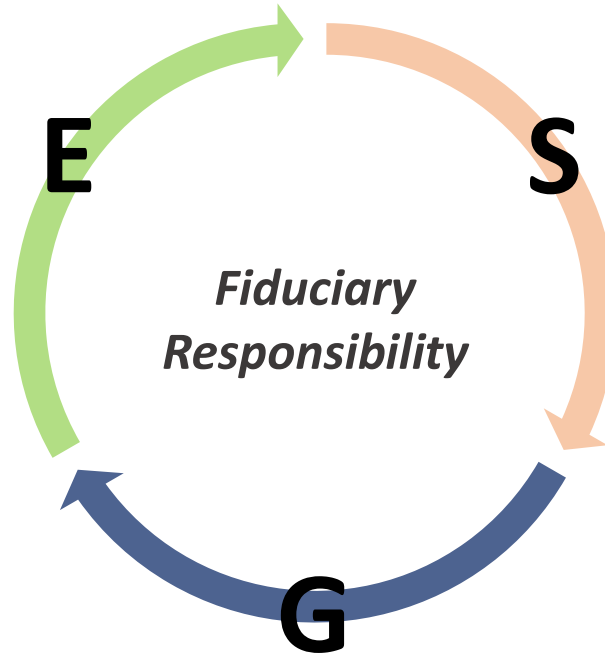
Fiduciary Responsibility



AINDA has developed an ESG strategy based on solid corporate governance, from which it has designed and implemented a responsible and sustainable investment process in environmental, social, and governance matters.

Institutional Climate Leadership

- **Carbon footprints** are **measured** across 100% of all investments
- Each **asset is assessed** for climate-related risks and opportunities
- **High-impact environmental initiatives** are supported, including the reforestation of Chapultepec Forest



Community Impact and Institutional Outreach

- **Ongoing training** is provided to employees and local stakeholders
 - **Collaboration with authorities** and community leaders drives local development
 - **Social value is reintegrated** through initiatives such as the Natural History Museum



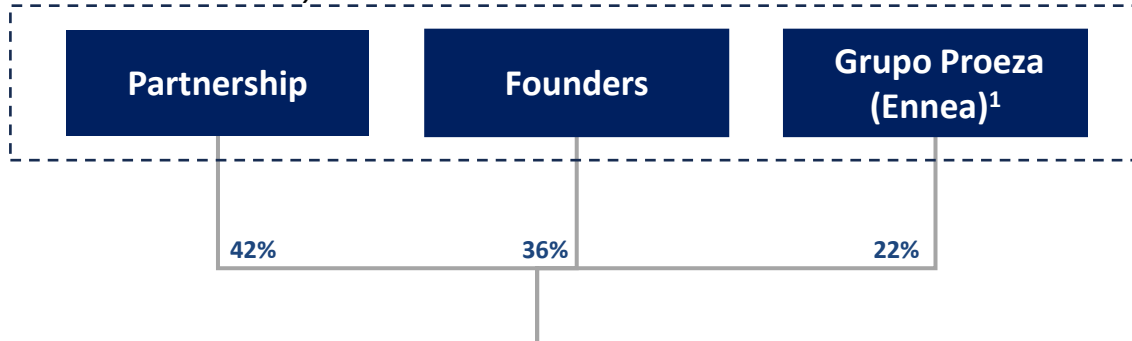
Sustainability Starts with Exemplary Corporate Governance

- **Clear and rigorous policies and procedures** guide our operations
- **Independent, globally recognized members** sit on our governance bodies
- **A partnership-based model** fosters talent while aligning interests and commitment

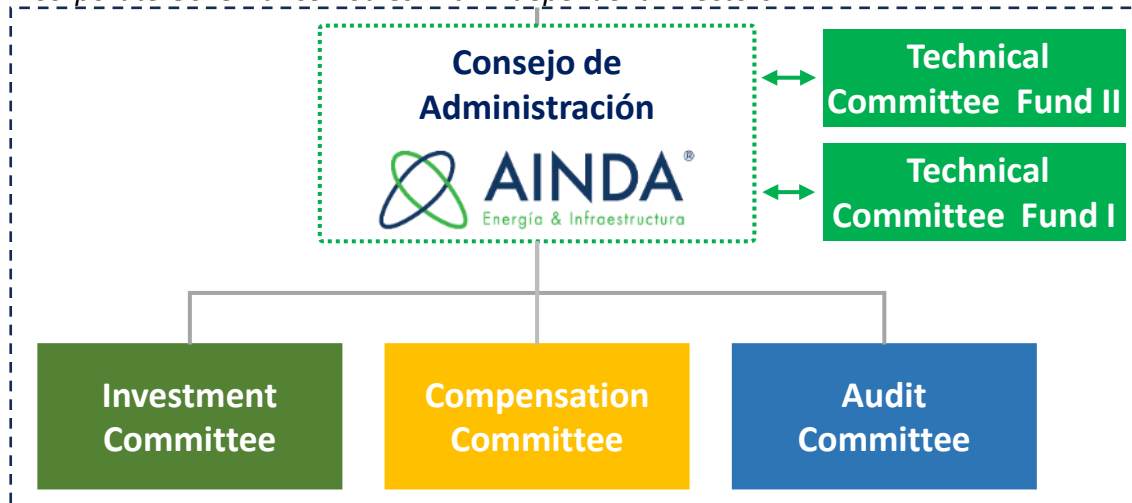


AINDA has adopted international best practices to establish a robust Corporate Governance framework aligned with its Fiduciary Responsibility.

Shareholder Assembly



Corporate Governance Bodies with Independent Directors



Partnership

- **Periodic capital distributions:** Every two years, 20% of the shares are allocated to employees and executives based on a 360° evaluation by the Compensation Committee.
- **Put & Call:** Upon an exit event, the departing partner must sell their shares at book value (call), and the company or the remaining partners have the right to purchase them (put).
- **Executive Committee participation:** Any employee holding more than 5% of Partnership shares sits on the decision-making committee.
- **Transparency:** Grupo Proeza (Ennea) has the right to appoint the Chair of both the Compensation Committee and the Audit Committee.

Policies & Processes

- | | |
|----------------------------------|---|
| 1. Code of Conduct & Ethics | 9. Conflict of Interest Policy |
| 2. Investment Process Manual | 10. Supplier Selection, Contracting & Payment Policy |
| 3. Risk & Investment Manual | 11. Information Security & Privacy Policy |
| 4. Responsible Investment Policy | 12. Favorable Organizational Environment Policy |
| 5. Net Zero Policy | 13. Anti-Corruption, Anti-Money Laundering & Counter-Terrorism Financing Policy |
| 6. Diversity & Inclusion Policy | 14. Business Continuity Plan (BCP) |
| 7. Human Rights Policy | 15. Disaster Recovery Plan (DRP) |
| 8. Proxy Voting Policy | 16. Materiality Assessment |

1. Family office of Grupo Proeza, one of Mexico's largest private companies, operating in nine countries.

AINDA has incorporated independent members, with extensive experience in Mexico, Colombia, Chile, Europe, USA and Canada, in both the public and private sectors, who contribute to a rigorous decision-making process.

Independent Members



Fernando Gómez-Mont^(P)
Secretary of Interior; Partner at Zinser, Esponda and Gómez Mont

Technical Committee Fund I and II



Guillermo Guerrero Villalobos
CEO of CFE; Director of CONAGUA; CEO of DIRAC

Technical Committee Fund I and II

Investment Committee



Raúl A. Livas Elizondo
Partner at EnegeA

Technical Committee Fund I



Manuel Galicia
Founding Partner and Chairman of the Executive Committee at Galicia Abogados

Technical Committee Fund II



Ginger Evans
Project Manager for the Design and Construction of Denver International Airport

Technical Committee Fund I

Investment Committee Fund II



Rafael Gómez Eng^(P)
Partner and National Director at KPMG; Partner at Bant;

Audit Committee

Board of Directors



Gloria Hutt Hesse
Minister of Transport and Telecommunications; Director at Steer Davies Gleave

Technical Committee Fund II



Enrique Barón Crespo
President of the European Parliament; Minister of Transport, Tourism and Communication

Technical Committee Fund I and II



Louis Ranger
Deputy Minister of Transport, Infrastructure and Communications in Canada; Director of OAG

Technical Committee Fund I



José Antonio González Anaya^(P)
CEO of PEMEX; CEO of IZZI; Secretary of Finance

Investment Committee

Board of Directors



Antonio Purón Lozano
Managing Partner Egon Zehnder; Senior Advisor at Bain & Co.

Compensation Committee

P = President

AINDA is annually recognized by national and international organizations for its ability to combine operational excellence with a strong commitment to environmental, social, and governance principles, demonstrating its positive sector impact.



5/5 ★★★★★

Direct – Infrastructure

4/5 ★★★★★☆

Investment & Stewardship Policy

30/30 in the
“Management Score”
category

“Grand Prix ALAS20” as the leading investor in the public disclosure of information on responsible investment practices in Latin America and Spain

1st place in the “Management Score” category with a score of 30/30
1er place in LatAm for participating in the GRESB evaluation with a score of 97/100

“Grand Prix ALAS20” as the leading investor in the public disclosure of information on responsible investment practices in Latin America and Spain

AINDACK18A recognized as the first Private Equity fund in LatAm listed on a stock exchange with the ESG label.

2021

2022

2023



5/5 ★★★★★

Direct – Infrastructure,
Policy Governance and Strategy
Confidence building measures

1st place among Funds in Mexico
2nd place as Leading Responsible Investment Institution in Mexico

“Americas Boutique Investment Manager of the Year” by Environmental Finance

“Best Latin American Energy & Infrastructure Investment Firm” by Wealth and Finance

5/5 ★★★★★
Direct – Infrastructure,
Policy Governance and Strategy
Confidence building measures

GRESB
★★★★★ 2023

1st place in the “Management Score” category with a score of 30/30

CAS selected as Sector Leader in the Infrastructure Assessment

Neology becomes the first Infra-Tech asset to be evaluated at a global level

2024

2023



1st place “Management Score” category in the with a score of 30/30

CAS selected as Sector Leader in the Infrastructure Assessment

Hokchi becomes the first oil & gas asset evaluated under GRESB, scoring 95/100



“Best Latin American Energy & Infrastructure Investment Firm” & “LATAM ESG Integration Experts of the Year”



“Leading ESG Pioneer in Private Equity 2025” & “Award for Excellence in Responsible Investment 2025”



CAS recognized for the third consecutive year as one of the Sector Leaders in the transport category

Hokchi recognized as Infrastructure Asset Super Class Leader



“Grand Prix ALAS20” as the leading investor in the public disclosure of information on responsible investment practices in Latin America and Spain



5/5 ★★★★★

Direct – Infrastructure,
Policy Governance and Strategy
Confidence building measures

2024

2025

SECTION III

Opportunity detection



There are significant investment opportunities in Mexico and co-investment opportunities in other LatAm countries that derive from changes in business paradigms and their impact in the ecosystems of the energy and infrastructure sectors.



Customer Needs

- Changes in accounting standards (IFRS16) and their implications for availability payment models
- Difficulty in signing long-term contracts due to higher uncertainty
- Increasing end-user sophistication – more information and appetite for variety



Macroeconomic Trends

- Disruption in the global supply chains and relevance of self-sufficiency
- Geopolitical changes
- Reassessment of urban life due to a change in habits and health aspects
- New macroeconomic environment with high inflation
- Diverse ideological orientations and government policies
- Nearshoring supported by geography, cost, and trade advantages.



Nearshoring

- Global events are driving the need for more stable supply chains, positioning Mexico as a strategic location.
- Economic fragmentation and trade agreements like the USMCA make Mexico an attractive destination for relocating operations.
- The pandemic exposed vulnerabilities in supply chains, reinforcing the value of proximity to the U.S.; Mexico offers a strategic location for greater stability.



ESG Factors

- Emergent energy transition programs to achieve global goals (COP16)
- Growing demand for sustainable products and services
- Advancement of physical risk management initiatives related to climate change



Public Policies

- Increasing budget constraints
- Search for greater risk sharing – availability vs user payment models
- Growing institutional weaknesses in the public sector
- Deterioration in the operation and quality of public services and public safety
- Increasing importance of sensitive and inclusive policies and programs



Technological Innovation and Infratech

- Data analysis, connectivity and mobility options
- Asset flexibility, decentralized and sustainable systems

Needs = Opportunities

- ✓ Capitalize on the demand for **nearshoring** both in terms of projects **with a logistic and energy impact**.
- ✓ **Energy transition projects**, driven by the demands of the clients themselves towards **NetZero**.
- ✓ **Integration of materials, machines and digital technologies** throughout the infrastructure life cycle (**Infratech**) to optimize **security and mobility solutions**.
- ✓ Presentation of **unsolicited PPP proposals** with strategic partners, under balanced risk sharing schemes.
- ✓ Segmentation of clients in urban roads and highways through the **design of dynamic tariff structures**.
- ✓ **On-site generation** with micro-grids and/or batteries that allow **efficient operation costs** and increase the **availability** of energy systems.
- ✓ Design of **more efficient capital structures** through ESG thematic financing schemes.
- ✓ Use of **machine learning and AI** for demand projection and analysis of customer preferences.

To capitalize on the opportunities derived from nearshoring, investment in energy generation and transmission, as well as the necessary infrastructure for the industry to carry out its operations efficiently, will be required.

Opportunities in Energy

There is a potential **demand** for 3.14 GW of energy due to **foreign direct investments** focused on the country, aimed at the industrial sector **coming to Mexico**. Currently, the energy demand is 40 GW, and by 2030, it is expected to need 80 GW. **Investments will be necessary to increase the capacity for energy generation, transmission, and distribution** to meet these needs.

Isolated supply and distributed generation offer a **solution** to improve the **quality and quantity** of energy, as prolonged power failures and voltage variations have a significant impact on the operational efficiency of the industry.

Transnational companies are adopting a **sustainable business model**, increasing the demand for **renewable energy**. Currently, only 20% of energy in Mexico comes from clean sources, compared to 60% in LatAm, highlighting a **great opportunity to expand infrastructure**. Mexico must adapt its energy matrix and its transmission and distribution infrastructure to focus on **clean energy**.

The **demand for natural gas** will continue to increase, as it is an essential input for repowering power plants (fuel oil) and for the efficiency of industrial processes (furnaces). Not only is infrastructure for gas transportation (**trunk networks**) necessary, but also for distribution and commercialization (**branches**), as well as physical and virtual networks for **CNG** (Compressed Natural Gas) and **LNG** (Liquefied Natural Gas).

Environment

~3.0% annual²

Expected increase in Mexico's GDP from 2024 to 2028, solely derived from nearshoring.

~US \$168,000 MM³

Estimated cumulative increase in Mexico's exports by 2027, solely due to the expected effect of nearshoring.

68.5% 2020-2023

Between 2020 and 2023, the number of industrial parks in Mexico increased by 69%, and the vacancy rate dropped from 6.3% to 2.2%.

US \$ 2.5 Bn

In January 2023, 23 **investment announcements** were made for projects valued at US \$2.5 billion.

~US \$ 31.1 Bn⁶

In the first half of 2024, **foreign direct investment** reached a **historic record** of US \$31 Bn, with 44% coming from the United States.

Opportunities in Infrastructure

The lack of quality infrastructure causes "bottlenecks" in the **logistics flow**. Mexico has ~53km of main highways that transport 57% of national cargo and ~120 ports that handle 30%. An estimated investment of US \$220 Bn and US \$10 Bn, respectively, is required to improve the flow of goods and facilitate **international trade**.

Chinese supply chains are being relocated to Mexico. In 2023, **Mexico's exports** to the United States **surpassed those of China**, with a 4.6% increase in Mexican exports and a 20% decrease in Chinese exports.

Industrial expansion requires optimizing the 74 **border crossings** to the U.S., which currently handle only 8% of national cargo. The USMCA encourages infrastructure improvements and **strategic cooperation to streamline the movement of goods**, with an estimated investment of US \$6 Bn in border capacity.






The **water supply** is decreasing in industrial areas, where 65% of the territory faces water stress. The development of **water treatment infrastructure** will be necessary to meet the high demand in industrial parks.

Improving **railway infrastructure** is key to efficient logistics. With ~23km of active network transporting 13% of national cargo, a US \$13 Bn investment is needed to optimize its capacity.

Nearshoring is impacting five key pillars with increased demand, requiring an investment of ~US \$300Bn to meet capacity needs. Due to the government's limited capacity to execute projects, **private sector participation through PPPs** is needed for infrastructure development.

^{1/} Morgan Stanley, *Nearshoring Amid a New Era of Geopolitics Made in Mexico* (2023); ^{2/} Morgan Stanley, *Mexico Is Poised to Ride the Nearshoring Wave* (2023); ^{3/} Banorte, *Nearshoring: The new frontier for Global Business* (2023); ^{4/} El Economista, *Nearshoring cuadruplicó demanda de espacios industriales en el país* (2023); ^{5/} Reforma, *'Invisible' nearshoring en la IED, dice UBS* (2023); ^{6/} McKinsey, *Nearshoring: A catalyst for industrial investments* (2024); ^{7/} LCKM, *Nearshoring in México*, (2024); ^{8/} AMPIP.

AINDA translates public necessities into investment opportunities, identifying greenfield projects derived from the government’s *Plan México* that require private capital to materialize.

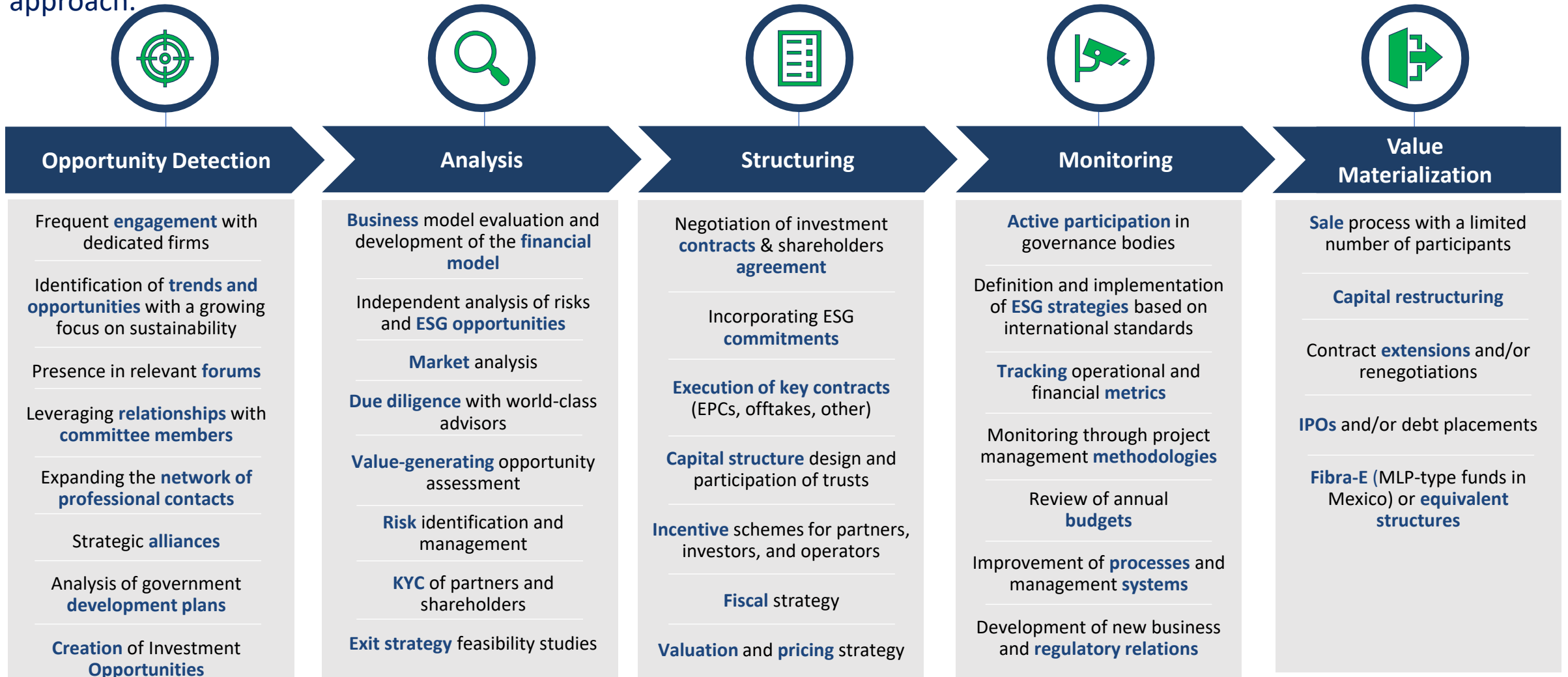
Sector	Government Vision	Opportunities Observed by AINDA
 Transport	<ul style="list-style-type: none"> • Public-private investment schemes (PPPs) for 2025. • 11 priority corridor projects. • 6 projects for mixed investment. 	<ul style="list-style-type: none"> • Sections: Valles-Tampico, Saltillo-Piedras Negras, Ensenada are attractive for private investment. • Mature assets: FONADIN – CAPUFE for government capitalization. • Improve access to ports, borders, and urban areas (Cd. Guzmán – La Barca). • Promote toll systems
 Ports	<ul style="list-style-type: none"> • Expansion and modernization of 9 ports (Manzanillo, Salina Cruz, Coatzacoalcos, Ensenada, Lázaro Cárdenas, Acapulco, Progreso, Veracruz, and Seybaplaya). 	<ul style="list-style-type: none"> • Expansion of the Port of Manzanillo in Cuyutlán: key for logistical capacity and supply chains. • Unmentioned opportunities: Punta Colonet (port decongestion for the U.S.) and improvements in Tuxpan (importation of petroleum products).
 Water	<ul style="list-style-type: none"> • 17 infrastructure projects with MXN 20 billion in public investment for 2025. 	<ul style="list-style-type: none"> • Lack of capacity to treat wastewater in Mexico. • PPPs can improve treatment plants without increasing tariffs, by concessioning wastewater management and increasing commercial efficiency.
 Electricity	<ul style="list-style-type: none"> • Public-private investment schemes (PPPs). • 94% increase in renewable energy generation by 2030. • Distributed generation up to 0.7 MW and isolated supply up to 20 MW. 	<ul style="list-style-type: none"> • Greater generation and transmission capacity needed given potential demand. • Immediate solutions: Plant repowering by CFE (Manzanillo, Tula, Tuxpan, etc.). • Isolated supply and batteries: an efficient solution for users and the system.
 Oil & Gas	<ul style="list-style-type: none"> • Increase PEMEX activity in deep waters. • SENER will define private participation in exploration and production. • Natural gas importation from Texas. • Modernization of Cangrejera and Morelos. 	<ul style="list-style-type: none"> • Necessary investments in oil and gas exploration and production. • Capitalize natural gas from Texas for export. • Reactivate PPPs to support technology and private capital. • Expand storage capacity and improve petroleum logistics.

ANNEX












Fund I & II Investments



AINDA follows a robust and structured investment process focused on identifying unique investment opportunities, analyzing and structuring them according to best practices, and managing the portfolio with a continuous value-creation approach.



AINDA deployed 100% of available capital in Fund I (~US \$320.4 MM)¹ during its investment period in highly profitable assets.

	Mty – Nuevo Laredo	Chiapas	Neology	Jaguar	Hokchi
Investments	<p>Enterprise Value: ~US\$455² MM AINDA Ticket: US\$49³ MM</p> <p>La Gloria – San Fernando Highway</p> <p>Sector: Roads</p>	<p>Enterprise Value: ~US\$608² MM AINDA Ticket: US\$24³ MM</p> <p>Tuxtla – San Cristóbal expansion Arriaga Ocozocoautla modernization</p> <p>Sector: Roads</p>	<p>Enterprise Value: ~US\$283² MM AINDA Ticket: US\$38³ MM</p> <p>Electronic toll technology, mobility and security</p> <p>Sector: Mobility</p>	<p>Enterprise Value: ~US\$246² MM AINDA Ticket: US\$38³ MM</p> <p>3 solar parks in Chihuahua with an installed capacity of 216MWp</p> <p>Sector: Renewables</p>	<p>Enterprise Value: ~US\$1,454² MM AINDA Ticket: US\$116³ MM</p> <p>Shared Production Contract 15 Wells Southeast Basin (8 producers)</p> <p>Sector: O & G</p>
Upsides	<ul style="list-style-type: none"> • Constructive load • Financing • Parking area for heavy-traffic 	<ul style="list-style-type: none"> • Refinancing • Seizure of toll booths and road blockades 	<ul style="list-style-type: none"> • Enforcement and mobility • LatAm growth • Highway operation • Gasoline 	<ul style="list-style-type: none"> • Capacity extension • PPA renegotiation • Batteries • Financing 	<ul style="list-style-type: none"> • Financing • Optimization of the oil field
Partners	 <p>One of the leading concession operating companies in Mexico, with 21 concessions and a market cap of ~US\$3Bn</p>	 <p>Leader in the construction and operation of civil works and building infrastructures</p>  <p>China Railway Construction Corp. is a leader in the design and construction of railways, highways, bridges, tunnels, and mass urban transportation</p>	  <p>Leaders in technology for mobility solutions, electronic toll collection, compliance, security, and payments</p>  <p>Leader in the development and operation of infrastructure projects in LatAm</p>  <p>Private Equity Firm with +US \$10Bn in AUM specialized in technology</p>	 <p>SPIC's energy generation development platform with over 1.3 GW of installed capacity in Mexico</p>  <p>One of the world's largest energy producers, with an installed capacity of more than 200 GW and AUM ~US\$196Bn</p>	 <p>Leader in hydrocarbon production with presence in Argentina, Bolivia and Mexico</p>  <p>Leading independent exploration and production company in the UK. Global presence with operations in 11 countries</p>

1. AINDACK18A MXN\$ 4,400 MM + Hokchi B US\$66.5 MM; Based on the exchange rate published in the DOF on 02/03/2026: \$17.331.
 2. Based on 3Q25 valuation by Alvarez & Marsal; Based on the exchange rate published in the DOF on 02/03/2026: \$17.331.
 3. Consider the exchange rate at the closing of the transaction.

AINDA invested to build and operate the Monterrey - Nuevo Laredo Highway, in the section "La Gloria - San Fernando " (A2 and A4S), as well as reconditioning, conserving and maintaining the free federal highway.

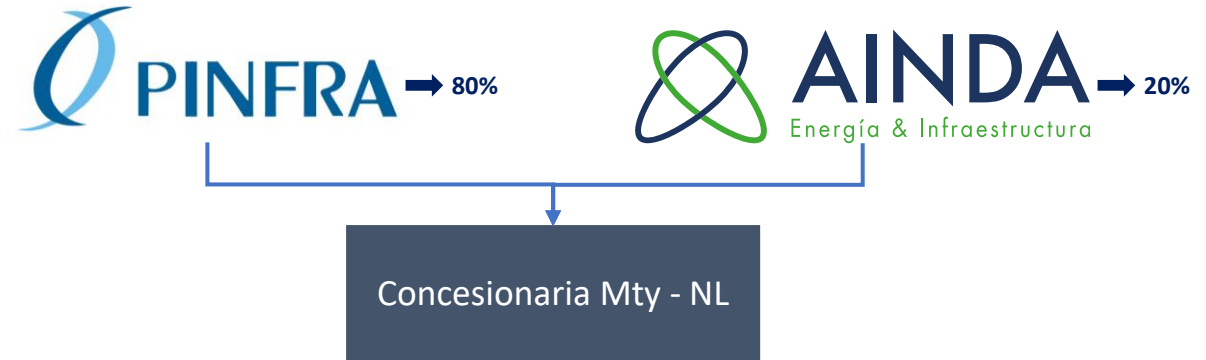
General characteristics

- Federal concession valid for 30 years, until 2047, for the construction, exploitation, conservation and maintenance of the "La Gloria – San Fernando" Highway, spanning 49 kilometers. The project also includes the construction, conservation and maintenance of the free federal highway.
- The section corresponding to the project starts at the La Gloria-junction (km 145) in the state of Nuevo León and extends to the Ex Garita-junction, (km 194) in the state of Tamaulipas.

Project's Value

- It is part of the "USMCA Freight Corridor", facilitating critical trade between U.S. and Canada.
- It enhances communication and connectivity within the Nuevo Laredo corridor.
- Because of its geographical location, the infrastructure developed in Nuevo Laredo has the most relevant competitive advantage in the international trade of land cargo and border crossings of people.
- Reduces travel time and increases user safety by lowering the number of accidents

Structure



Upsides

	Description
Constructive load	Upgrade a ~9.7 km stretch of Mex 2 to improve access conditions to the international bridges
Financing	Optimizing the capital structure
Heavy traffic service stop	Build and operate a service stop for cargo transportation between toll <i>plazas</i>



AINDA acquired a stake in Concesionaria Autopistas del Sureste ("CAS"), a subsidiary of Grupo Aldesa. The SCT granted CAS the concession for sections of the Tuxtla Gutiérrez-San Cristóbal de las Casas and Arriaga-Ocozocoautla highways.

General characteristics

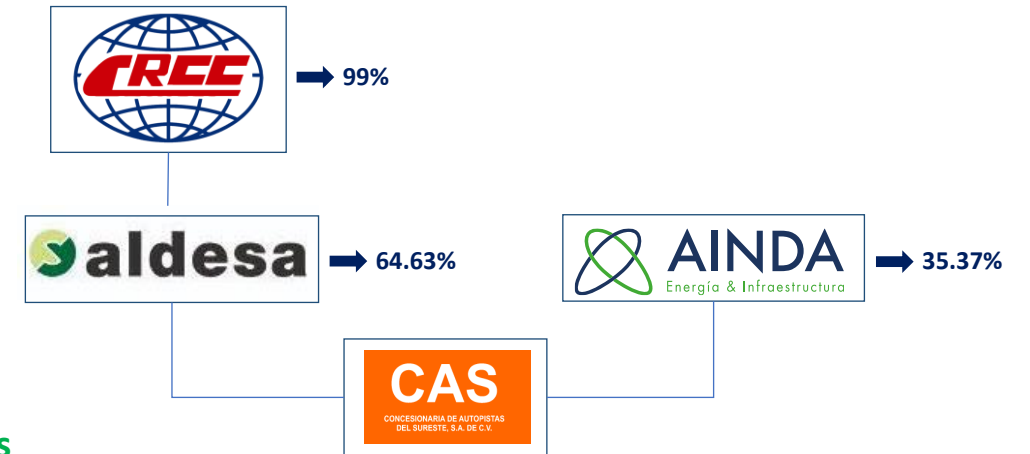
- Acquisition of 49% - 35.37%¹ of Concesionaria Autopistas del Sureste (CAS), a subsidiary of Grupo Aldesa. The concession is granted for 50 years (ending in October 2057), allowing the exploitation, conservation, maintenance, and modernization of the Tuxtla Gutiérrez-San Cristóbal de las Casas and Arriaga-Ocozocoautla highways in the state of Chiapas.
- The project involves the expansion to three lanes a 29 km section of the Tuxtla Gutiérrez-San Cristóbal de las Casas highway and the modernization of a conflictive section of 1 km in the Arriaga - Ocozocoautla.

Project's Value

- These highways connect major cities in Chiapas, linking the center of Mexico with the coast of Chiapas, while serving as the main access route to Central America.
- The project has generated an increase in the consumption of local goods and services, such as the hiring of local suppliers for labor contracts, machinery rentals and other services.
- Regarding ESG, in 2024 CAS obtained a rating of 100/100 under the GRESB methodology, which positioned it as 1st in international highway assets.

1. Final stake.

Structure



Upsides

	Description
Refinancing	Optimization of the capital structure under a refinancing with better rates and commissions
Seizure of toll booths and road blockades	Compensation of income lost due to the seizure of toll booths and road blockades charged to the Contingency Fund established in the Concession Title



AINDA made an investment in Neology LatAm, a subsidiary of Neology Inc, leader in electronic toll technology, mobility and compliance with the legal framework associated with vehicles.

General characteristics

- Financial stake in the capital of Neology LatAm, a subsidiary of Neology Inc., a leader in electronic toll technology, mobility, and compliance with the legal framework associated with vehicles.
- Installation and maintenance of the infrastructure associated with the electronic toll lanes.
- Supplier of specialized equipment to third parties for electronic toll lanes operations.
- Payment processing services for road users via PASE.

Project's Value

- Security solutions (“enforcement”) for state agencies and corporations, enhancing security efficiency while reducing transportation times and pollutant emissions.
- Offers high-tech electronic toll mobility ensuring cutting-edge services
- Presence throughout LatAm, that will continue to expand and deepen, where the need for improvements in road efficiency and safety are essential.

Structure



Upsides

	Description
Enforcement and mobility	Offer comprehensive tolling solutions
LatAm growth	Expand the scope of the electronic toll business in LatAm
Gasoline	Solution for gasoline payments through the PASE platform
Mobility	Equipment for public and private lanes
Market participation	Maintenance and reinforcement in all market participation of PASE
Increase in toll penetration	In Mexico, ~30% of toll transactions are made via TAG. This implies higher costs for the concessionaire (operational and costs associated with the loss of cash), greater congestion at toll plazas or lower quality of service to the user.



AINDA acquired a stake in a portfolio of 3 solar projects with a capacity of 216 MWp in operation. Currently, AINDA's partner is Zuma Energía, subsidiary of SPIC, world leader in photovoltaic generation.

General characteristics

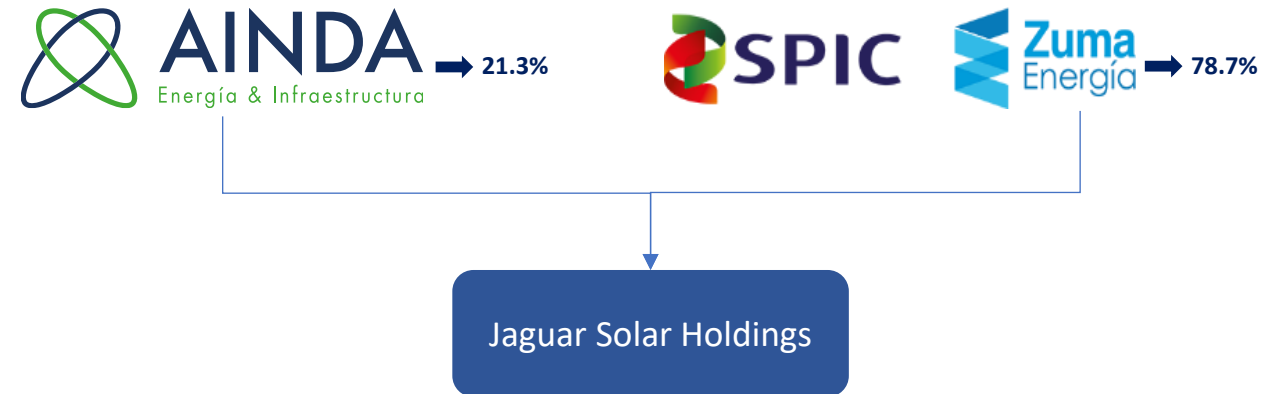
- Acquisition of a minority percentage of the Jaguar Solar Portfolio of 216 MWp.
- Long-term PPA (2032) with Ammper Suministrador, rated (AA- (mex))¹, and a subsidiary of Grupo Inxev for 100% of the energy.
- The assets operate under the Electricity Industry Law.

Park:	Ahumadas	Torreoncitos	Rancho el Trece
Location	Villa Ahumada, Chihuahua	Jiménez, Chihuahua	Camarago, Chihuahua
Size	144 MWp	36 MWp	36 MWp
COD:	July 2019	March 2018	April 2018

Project's Value

- Clean energy generation in a region with abundant solar resources.
- Supports the energy transition by modernizing the country's generation matrix and adopting new technologies, such as batteries

Structure



Upsides

	Description
Capacity expansion	Take advantage of the land and substation space to install up to an additional 72 MW.
PPA Renegotiation	Renegotiation of T&C's of the current contract.
Batteries	Implementation of a storage system for power recognition and loss reduction due to curtailment.
Financing	Optimize capital structure through long-term financing.

1. Fitch Ratings, 02/12/2024.



AINDA acquired a minority interest in the Production Sharing Contract (“PSC”) for the Hokchi Field, awarded to Hokchi Energy, subsidiary of Panamerican Energy.

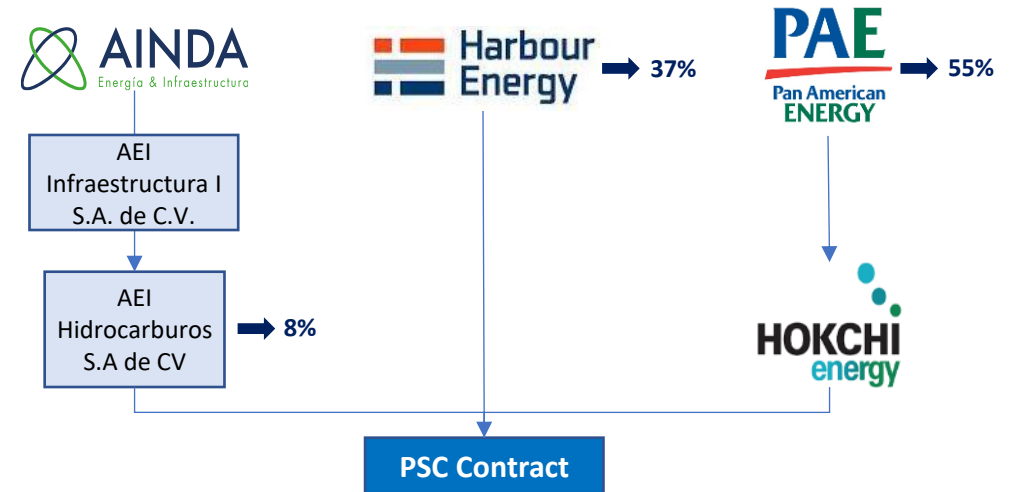
General characteristics

- Production sharing contract granted to the Consortium in 2016 by the National Hydrocarbons Commission, valid for 30 years.
- Field located in shallow waters of the Cuenca Sureste, covering an area of 40 km².
- The development plan consists of 8 producing wells and 7 injection wells; with both onshore and offshore infrastructure fully operational.
- It is connected through the "Escribano" to the Dos Bocas Maritime Terminal; 27 km away and the “Palomas” gas processing center.
- Production as of Aug’24 of ~22,170 boed.

Project’s Value

- Strategically located in one of the most productive areas in the Gulf of Mexico.
- Features attractive technical indicators with low risk and minimal geological complexity in its reservoir.
- Produces 29° API crude quality with established commercial agreements with PEMEX.

Structure



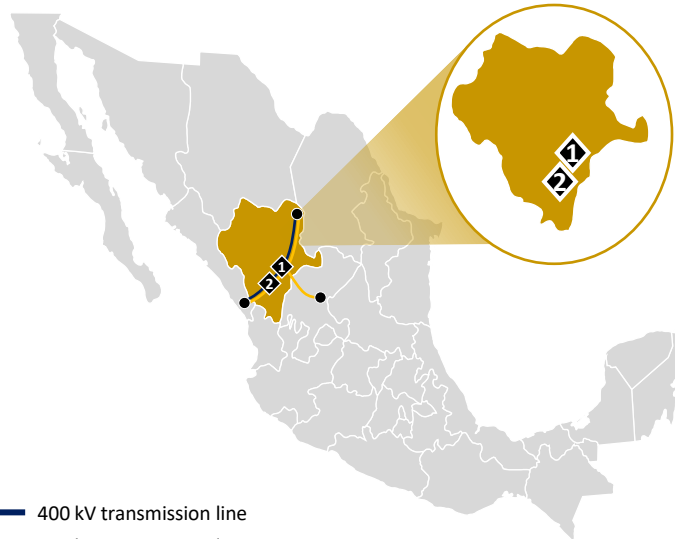
Upsides

	Description
Financing	Financing to cover investment requirements and/or optimize the capital structure.
Reservoir optimization	Implementation of enhanced recovery techniques through the drilling of new producing and/or injection wells.



AINDA acquired a majority stake in a portfolio of two solar projects in Durango, totaling 146.5 MWp in operation. We are partners with Eosol, a company with a global presence in the solar generation sector.

General Characteristics



1. Versalles de las Cuatas

- Versalles de las Cuatas I (VCU)
- Versalles de las Cuatas II (VCD)
- Versalles de las Cuatas III (VCT)

2. Las Ánimas II

- TAI Durango V-P10
- TAI Durango V-P15
- TAI Durango IV-Neo

Project Value Proposition

- Portfolio located in a strategic area of the country with high solar irradiation and favorable conditions for photovoltaic generation.
- Solar assets aligned with the national energy transition, with potential to integrate batteries that strengthen grid stability and improve operational efficiency.

Upsides	Description
PPA renegotiation	Renegotiate contracts at expiry to optimize the commercial structure.
BESS	Implement an energy-storage system to enable capacity/firm-power recognition.
Refinancing	Opportunity to optimize the capital structure.
Capacity increase	Opportunity to expand project capacity, with high return potential.



Versalles de las Cuatas, 84 MWp



Las Ánimas II, 62.5 MWp

AINDA partnered with Quartux, a leading BESS systems integrator in Mexico with over 250 MWh installed, to invest in utility-scale energy storage projects.

BESS Platform

- **Utility-scale BESS platform structured through a dedicated SPV**, in partnership with Mexico’s leading storage integrator, delivering battery solutions for large users and utility-scale projects and supporting grid reliability.
- **Scalable platform with room for additional co-investments**, as new storage projects are originated with generators, suppliers, large users and substations across the MEM.
- **Robust business case with a visible pipeline**, supported by rising demand for storage in the Mexican power market and long-term PPA structures designed to generate stable, contracted cash flows.

Project Value Proposition

- **The Mexican power market faces transmission and distribution constraints, grid instability, and pronounced demand–supply imbalances**, prompting the Federal Government to promote renewables coupled with battery-storage systems to maintain reliable system operation.

Upsides	Description
Financing	Opportunity to optimize the platform’s capital structure through project financing.
Exit	Strategic exit upon scaling and de-risking of the platform, crystallizing value for the fund.



The information contained in this document is indicative and not exhaustive and belongs to **Ainda Energía & Infraestructura S.A.P.I. de C.V.**, ("AINDA" or the "Company"). This material has been prepared by **AINDA** based on public information, or on information prepared by the Company, for informational purposes only and confidentially addressed to a limited number of people. Although the information included in this presentation has been obtained from sources that **AINDA** considers reliable, it is not responsible for its accuracy, validity, timeliness or completeness for any purpose. No representation or warranty is given, either express or implied, nor shall it depend on the accuracy, completeness or accuracy of the information and opinions contained herein.

This presentation and the information contained in it may contain private, secret, confidential and commercially sensitive information, so it must be considered as confidential for all legal purposes that may arise and people who have access to such information must keep absolute confidentiality against third parties, being obliged not to copy, disclose or reveal in any way the content or scope of such information, unless otherwise authorized in writing by **AINDA**.

Any person interested in the content of this presentation should consult and read in full the preliminary prospectus and the documents of the issue, before acquiring or selling securities, or make investment decisions in relation to the securities described in this presentation.

Neither this document nor its content constitute an offer, invitation or request to purchase, subscribe, place or ensure securities or other instruments or realization or cancellation of investments, nor can they serve as the basis for any contract, commitment or decision. of any kind.

An investor who has access to this presentation recognizes that the securities, instruments or investments referred to may not be suitable for their specific investment objectives, financial position or risk profile, since they have not been taken into consideration for the preparation of this document, so the investor must adopt its own investment decisions considering these circumstances and seeking specific and specialized advice that may be necessary. Any decision made based on the information contained herein will be at its own risk.

No part of this document may be reproduced, taken away or transmitted to those countries (or persons or entities thereof) in which the distribution may be prohibited by the applicable regulations. Failure to comply with these restrictions may constitute an infringement of the legislation of the corresponding jurisdiction.

The recipients of this presentation should not interpret the content thereof as legal, tax or investment advice, so they should consult their own advisors for that purpose.

Any projections contained herein were prepared based on the views of AINDA as of the date of this presentation regarding future events and financial performance, and various estimates and assumptions, including estimates and assumptions related to future events, and may be incorrect or may change from time to time. The projections have been prepared and have a merely illustrative purpose, and do not constitute a prognosis. They have been prepared based on the current perspective of **AINDA** in relation to future events and various estimates and assumptions made by **AINDA**, including estimates and assumptions regarding events that have not occurred, which may be incorrect. Although the projections are based on assumptions that **AINDA** considers reasonable under the circumstances, they are subject to uncertainties, changes (including changes in economic, operational, political, legal or other circumstances) and other risks, including, but not limited to, general financial and business trends, as well as legislation that affects the legal provisions on banking and securities, monetary and fiscal policies, exchange rates, interest rates, inflation, and market conditions, which are beyond control of **AINDA**. No person assures or grants representation, or guarantee that the projections will be reached, and no recipient should depend on them. Neither **AINDA**, nor its affiliates, or its directors, officers, employees, partners or shareholders, advisors or agents assure or grant representation or guarantee with respect to the accuracy of the projections. Nothing contained in this presentation may be considered as a guarantee, promise, forecast or representation for the future. **AINDA** does not assume any obligation to update the projections, or any information contained in this presentation.

This presentation and its contents are property of the Company and may not be reproduced or disseminated in whole or in parts without the prior written consent of **AINDA**.

Neither the CNBV nor any other authority has approved or disapproved the information contained in this presentation, as well as its veracity and sufficiency.