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 insure 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 taking into account 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.
AINDA manages a listed private equity fund ("CKD") with the following goals: (i) capital investments in new or stabilized projects with opportunity for growth (ii) restructuring companies in the Mexican energy and infrastructure.

AINDA has a team with joint experience and in-depth knowledge in private equity transactions in the energy and infrastructure sectors. It also has solid corporate governance that includes an Investment Committee and a CKD Board (Technical Committee), formed by world-class independent members with relevant experience in the industry.

AINDA strengthened its corporate governance and financial position, while also complementing its capability to manage contracts, finance projects and work with communities by raising capital from Grupo Proeza, a multinational conglomerate located in Monterrey.

AINDA and Goldman Sachs & Co., Merchant Banking Division created a strategic alliance to identify and co-invest jointly in energy and infrastructure projects in Mexico.

AINDA has proved its commitment to promote projects that act responsibly towards society and the environment by being one of the first Mexican parties to sign the Principles for Responsible Investment of the UN (UNPRI) and to make public its Ethics and Behavior Code in compliance with ESG best practices. It is also the first CKD to join the Consultation Council for Green Finance in Mexico (CCFV) and the first local infrastructure fund to take the GRESB evaluation.

AINDA developed a new CKD structure aligned with investors’ interests and the T&C of trust contracts are set in accordance with the guidelines of ILPA (International Limited Partnership Association).

AINDA is constituted as a “Partnership” that incentivizes a dynamic leading team all along the life of the CKD.

AINDA has invested in federal highway concessions and its pipeline includes projects in transportation and hydraulic infrastructure, in the renewable and fossil fuels electricity power generation sector, as well as in the midstream and upstream sectors.
Contents

- Origin of investments
- Strategy
- Who are we?
- CKD structure
- ESG best practices
- Investments made
- Conclusions
Investment opportunities

Attractive opportunities to invest in energy and infrastructure projects in Mexico arise because of the surrounding situation.

Considering the IFRS 16 standards to generate new structures that do not compute into the balance of participating entities.

Taking advantage of new risk-exposed commercialization schemes for market contracts in regulated industries.

Implementing new business models and adopting disruptive technologies.

Generating schemes that allow for the development of projects in accordance with budget and debt restrictions.

Increasing asset value through the optimization of fee structure.

Promoting the development of projects in strategic regions of the country by means of unrequested proposals.

Increasing the effectiveness of operations and coverage that trigger improvements in the quality of public services.

Identifying brownfield projects with the potential to generate new value sources by means of rehabilitation or other modifications.

Incorporating projects with an additional attractive when adequately considering ESG factors.

Using non-traditional financial products that allow for optimization of the equity structure of projects and companies.

Implementing structures that allow to take advantage of the technical capabilities of the private sector through strategic alliances.
AINDA seeks to make investments that allow returns above market levels (risk/yield) by means of identifying and managing risks, as well as developing opportunities to increase the value of projects in the medium-term.

1. **Carry out actions that trigger an increase in project profitability in the long-term.**

2. **Optimize the fee structures of the project and to maximize returns**

3. **They may have space for operative and commercial efficiency in projects that generate value.**

4. **Improve and optimize the financial structure in such a way that the value of the asset or project may increase.**

5. **Generate the necessary conditions for creating platforms that facilitate exiting an investment through the financial markets, whether by placing dept, by forming or incorporating to a Fiber-E, or a public offering.**

6. **There may be adjacent businesses that synergize with the central project and increase the generated value.**

Investments must be made in activities related to planning, designing, building, developing, operating, and maintaining energy and/or infrastructure projects, and in businesses adjacent to such projects. These projects must show competitive advantages such as: (i) revenue flow totally or partially regulated or backed by concessions, licenses, permits, or contracts, and (ii) an inelastic demand, considering the new conditions of the Mexican legal framework for energy or infrastructure projects.
The most significant opportunities in transportation will appear in the ports and roads sectors, and in urban mobility projects, and in many cases will take advantage of new technologies.

**Current situation**

- Insufficient national coverage
- Insufficient public budgets
- Disruptive revolution in mobility
- Lack of optimal fee schemes
- Congestion in urban areas and modal connections
- Negative externalities: emissions, accidents
- Operative ineffectiveness of public assets

**Needs**

- Preserve and maintain existing infrastructure with operational efficiency
- Satisfying a growing demand for transportation
- Incorporation of cutting-edge technologies into key processes (i.e., tolling booths, mobility)
- Improving road safety (safety & security)
- Reducing the carbon footprint of the sector
- Taking advantage of Mexico’s geographic location by improvements in the logistics efficiency

**Opportunities**

- Acquisition of concessions in the secondary markets, specially those with an extension program
- Development of projects through Non Requested Proposals
- Taking advantage of rights of way with revenues of adjacent businesses (gas stations and road stops)
- Generation of value by using technologies (fee optimization, eliminating cash, and safety)
- Development of new specialized port infrastructure
- Providing optimization services for tolling systems
The growing number of metropolitan areas in the country has generated a critical shortage problem in the water supply, aggravated by the low levels of physical efficiency, and this implies opportunities for private investments in integrated agencies with adequate fees.

**Current situation**
- Critical shortage
- Lack of integration of government agencies
- Low levels of commercial effectiveness
- IFRS 16 modifies financial capabilities for off takers
- Low levels of physical effectiveness

**Needs**
- Participation of regulated private investment to solve shortage and physical efficiency problems
- Integrating agencies that operate in large metropolitan areas
- Setting fee levels according to service
- Complying with environmental regulations
- Designing off take schemes in accordance with IFRS

**Opportunities**
- Intersection of 3 characteristics: attractive metropolitan areas, integrated agencies, and adequate fees.
- Acquisition of a private concession in an attractive metropolitan area with adequate fee levels (1)
- Development of schemes for private participation in consolidated government agencies of attractive metropolitan areas with adequate fee levels (2)

(1) Ex.: Puebla, Cancún, Aguascalientes, Boca del Río, and Saltillo
(2) Ex.: Guadalajara, Tijuana, Monterrey
Lack of infrastructure for hydrocarbon imports, transportation, and storage creates opportunities for private equity investment in storage and distribution terminals, and in duct infrastructure.

**Current situation**
- Deficit in national product of oil products
- Regulatory environment is complex and restrictive
- Lack of government resources
- Insufficient duct infrastructure; Pemex's presence and theft problems are dominant
- Poor logistics in some regions
- Insufficient storage infrastructure
- Dependency on imports even with PEMEX's plans
- Deeper penetration of private brands; 39% of gas stations
- Implications of IFRS16 for off takers

**Needs**
- Increase infrastructure:
  - Taking advantage of installed capacity for natural gas transportation
  - Satisfy growing demand (peak demand 2029)
  - Storage terminals
  - Technological solutions; increasing the pipeline network and reducing theft
  - Natural gas stations and transportations for supplying remote areas
  - Meet demand for electric power generation using gas

**Opportunities**
- Demand forecasts for Natural Gas and Oil products will have a positive trend in next years
- Storage terminals must be developed to provide reliance and strategic control for private commercialization
- Developing systems with strategic assets in import and demand points in major regions with important deficits: Center, Gulf and Western regions
- There are opportunities for Natural Gas in: i) liquefied natural gas projects, ii) existing assets, and iii) expansions of the gas duct system
- Possible alliances with PEMEX for joint development of duct projects
- Logistics arbitration from East of US to Asia
Deficient production of oil and gas at a national level creates the opportunity to participate in CSIEEs and Farmout contracts by means of agreements/alliances with private oil companies and operators who have financial capability, the best technologies and world class practices.

Current situation

- Pemex dominates logistic capabilities in upstream
- Underused capability that appeals to non-Pemex operators
- Diminishing production of oil and gas
- Bidding rounds 3.2 and 3.3 were canceled

Needs

- Investment in new developments and production infrastructure
- Increasing recovery factor
- Improving input supply in productive wells
- Investing in well maintenance and repairs
- Optimization of capital structures
- Re-balancing operators’ portfolios

Opportunities

- Farm-in fields in Field Development and Extraction production stages
- Pemex has 25 production fields that it wishes to operate under the CSIEE modality
- Investment agreements with Pemex, in which the capacity of Pemex's infrastructure is recovered or expanded
- Migrations of contracts without a partner; prior to the development of a business scheme that obtains a tax improvement
Growing demand will put pressure on low reserve margins expected in the ~2 years, and this will have an impact on higher power fees, thus implying investment opportunities for generation projects located in attractive nodes and without risks of transmission congestion.

Current situation

- Growing demand with low reserve margins in the next 20-24 months
- Financial situation and IFRS 16
- Clean energy generation and consumption goals
- New informatics processing industries (Bitcoin)
- Lack of infrastructure and maintenance
- Execution capability
- Transmission and distribution deficit

Needs

- Satisfying growing demand and increasing reserve margins
- Projects with the lowest possible environmental impact
- Reducing shortage risk
- Improving power quality
- More transmission infrastructure and reduction of technical losses
- Increase potency of the system and incorporating batteries for connected services and arbitration of time schedules
- Growing demand for renewables (ESG) and charging capacity for electric vehicles

Opportunities

- Implementing isolated supply or distributed generation
- Projects in regions with generation deficits and with nodes that have attractive market prices
- Co-investment with CFE in thermal power generation
- Projects with medium-sized off takers that allow attractive prices in the PPAs and make bankable projects

Growing demand will put pressure on low reserve margins expected in the ~2 years, and this will have an impact on higher power fees, thus implying investment opportunities for generation projects located in attractive nodes and without risks of transmission congestion.
In recent years, AINDA’s team members complemented their experience by participating in relevant energy and infrastructure projects.

**Oil & Gas**
- Identification and support in executing structural transformation projects for PEMEX
- Development of a technical-economic simulator for financial evaluation of exploration blocks and production fields that will be bid during Round 1, 2,3 and farmouts
- Development of a strategic new-generation agreement for drilling and completion of offshore, deep-water, and onshore exploration and development
- Diagnosis and solution schemes for sea logistics issues for PEMEX
- Development of four law projects for operation of wells in Mexico
- Optimization of fleet and oil sea terminals and diagnosis of the dry dock in Ciudad Madero
- Design of a business model for world-class drilling and maintenance for PEMEX, disincorporation strategy for the PEMEX’s Drilling Unit
- Commercial vision and digital strategy for PEMEX Refinación and design of a new franchise for gas stations
- Work program focused on placing capital of subsidiaries of PEMEX Petroquímica
- Migration to CEE of 4 oil & gas service agreement valued at ~ US$1 billion
- Development of a client’s strategy to bid for R1 of CEE to private companies in Mexico (the client was granted a contract with estimated investments of US$1 billion)
- Development of an economic feasibility analysis, valuations and business plans for large energy project in Mexico that represent over US$3 billion

**Electricity**
- Acquisition and financial closure of a wind park located north of the country, with installed capacity of 150 MW in the first stage
- Financial evaluation and model structuring to raise capital for a 29 MW hydroelectric project
- Strategy for opening the power sector, including the creation of a wholesale market
- Supporting the financial structuring of the Etienne XXI project, by means of an ECA installed for supplying a 150 MW power island for electric co-generation
- Procurement of heavy duty frame 6B technology for electric power co-generation for two Pemex refineries, Madero TGB and Cadereyta de PEMEX, each with installed capacity of 35MW
- Structuring and deployment of CFE’s Fiber-E IPO, representing ~ US$760 million (first instrument for the electricity sector to be sold in the stock market)
- Acquisition and financing of a private co-generation plant of ~ 40 MW.
- Structuring and financing (equity and capital) of Mexico’s largest wind park project worth ~ US$650 million

**Transportation**
- Development of over 20 road projects with APP schemes, namely, among others, the Libramiento Norte of Mexico City and the Morelia-Salamanca, Monterrey-Saltillo, Amozoc-Perote, and Arriaga-Ocozocuautla highways.
- Structuring of a consortium to win the bid for a 67 km federal highway and to execute the project
- Supervising the construction and functioning of T2 of AICM and of Mexico City’s suburban train
- Management and supervision of the highway network granted to FONADIN (over 3,200 Km of roads)
- Support to the privatization process of Aeropuertos del Sureste
- Strategic business plan and modifications to the organization structure of an international airline
- Manzanillo port reorganization and extension
- Strategy for converting Toluca airport into an international commercial airport

**Hydraulic**
- Acquisition and turn around of the private water works operator of Cancún and Playa del Carmen
- Acquisition of two companies that hold the infrastructure and commercial management concessions for Mexico City’s water system
- Administrative, operational and technical diagnosis of the water catchment, conveyance, distribution, commercialization, and treatment systems of the metropolitan area of Puebla city.
The combined trajectory of the team is complemented with experiences that cover conceptualization, design and implantation of energy and infrastructure projects.

**Key partners and officers**

- **Gabriel Cerdio Gudiño**
  - Executive Director at GE Oil & Gas between 2013 and 2015
  - Business Development Director at GE between 2011 and 2013
  - Investments Director at GE Capital Real Estate between 2006 and 2011
  - Principal at Oliver Wyman between 2000 and 2006
  - MBA from Chicago University
  - B. Sc. Economics ITAM
  - Key officer

- **Oscar de Buen Richkarday**
  - President of the World Road Association between 2013 and 2016
  - Infrastructure Undersecretary between 2006 and 2011
  - Advisor for Grupo Bursátil Mexicano
  - Independent consultant for Grupo Colinas de Buen
  - Member of the Board UNAM
  - M. Sc. MIT with a specialty in Transportation
  - Civil engineer UNAM
  - Key officer

- **Tessy Rivera Cervera**
  - Head of Energy and Project Finance area in Evercore Partners from 2016 to September 2020.
  - VP of Energy and Project Finance area in Evercore Partners from 2013 to 2016.
  - Consultant in The Boston Consulting Group from 2011 to 2012
  - Associate in Protego from 2004 to 2009
  - Analyst in Accenture from 2002 to 2003
  - MBA from MIT
  - Industrial Engineer ITESM
  - Key officer

- **Andrés Castillo Arce**
  - Manager at Schlumberger Business Consulting (acquired by Accenture in 2015)
  - Consultant at Oliver Wyman
  - MBA from Cornell
  - Physics engineer UIA
  - Key officer

- **Leonardo Rinkenbach Lizárraga**
  - Partner at Ainda Consultores
  - Consultant at Stern Stewart & Co
  - Speaker at the Executive Program in Energy Investments at ITAM
  - Certification in fiscal strategies for oil investment from CWC School of Energy
  - B. Sc. Business Management ITAM

- **José Pablo Rinkenbach Lizárraga**
  - Founder and partner in AINDA Consultores since 2006
  - Principal in energy and operations at Oliver Wyman from 2000 to 2006
  - Consultant at ADP from 1998 to 2000
  - Co-founder of Mexico Actúa
  - Professor of corporate finance and coordinator of the energy investments diploma course at ITAM
  - Master of Energy Business from Tulsa University
  - MBA from Rochester University
  - B. Sc. Business Management ITAM

- **Manuel Rodríguez Arregui**
  - CEO GBM Infraestructura between 2010 and 2015
  - Administrator Officer of the Department of Governance
  - Undersecretary of Transportation between 2006 and 2008
  - Founding partner at Análisis y Desarrollo de Proyectos (ADP), acquired by Oliver Wyman, between 1994 and 2006
  - MPA from Harvard University
  - B. Sc. Economics MIT
  - Key officer

- **Leonardo Rinkenbach Lizárraga**
  - Partner at Ainda Consultores
  - Consultant at Stern Stewart & Co
  - Speaker at the Executive Program in Energy Investments at ITAM
  - Certification in fiscal strategies for oil investment from CWC School of Energy
  - B. Sc. Business Management ITAM

- **José Pablo Rinkenbach Lizárraga**
  - Founder and partner in AINDA Consultores since 2006
  - Principal in energy and operations at Oliver Wyman from 2000 to 2006
  - Consultant at ADP from 1998 to 2000
  - Co-founder of Mexico Actúa
  - Professor of corporate finance and coordinator of the energy investments diploma course at ITAM
  - Master of Energy Business from Tulsa University
  - MBA from Rochester University
  - B. Sc. Business Management ITAM

- **Tessy Rivera Cervera**
  - Head of Energy and Project Finance area in Evercore Partners from 2016 to September 2020.
  - VP of Energy and Project Finance area in Evercore Partners from 2013 to 2016.
  - Consultant in The Boston Consulting Group from 2011 to 2012
  - Associate in Protego from 2004 to 2009
  - Analyst in Accenture from 2002 to 2003
  - MBA from MIT
  - Industrial Engineer ITESM
  - Key officer

- **Andrés Castillo Arce**
  - Manager at Schlumberger Business Consulting (acquired by Accenture in 2015)
  - Consultant at Oliver Wyman
  - MBA from Cornell
  - Physics engineer UIA
  - Key officer
Ainda's team includes professionals committed to the successful development of each project.

- **Mauricio Azoños Beverido**: Analyst in the public finance and infrastructure team of HR Ratings
- **Diego Peralta Castillo**: Analyst for the treasury area of Petróleos Mexicanos
- **Douglas Palm Malpica**: MBA from IE
- **Teresa Gallegos Ramírez**: B. Sc. Business Management ITAM
- **Mariana Martínez Bortoni**: Analyst in the public finance and infrastructure team of HR Ratings
- **Alejandra García Huitrón**: Analyst for equity analysis at GBM
- **Mauricio Azoños Beverido**: MBA from IE
- **B. Sc. Business Management ITAM
- **Marina Martínez Bortoni**: Analyst at the Global Procurement area of Grupo Bimbo
- **Diego Peralta Castillo**: Industrial Engineer ITAM
- **Mauricio Azoños Beverido**: Analyst for the treasury area of Petróleos Mexicanos
- **Diego Peralta Castillo**: MBA from IE
- **B. Sc. Business Management ITAM
- **Mariana Martínez Bortoni**: Analyst in the public finance and infrastructure team of HR Ratings
- **Alejandra García Huitrón**: Analyst for equity analysis at GBM
- **Mauricio Azoños Beverido**: MBA from IE
- **B. Sc. Business Management ITAM
- **Marina Martínez Bortoni**: Analyst at the Global Procurement area of Grupo Bimbo
- **Diego Peralta Castillo**: Industrial Engineer ITAM
- **Mauricio Azoños Beverido**: Analyst for the treasury area of Petróleos Mexicanos
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at SENER
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at CNH
- **Teresa Gallegos Ramírez**: Legal Manager at América Móvil (Telcel)
- **Teresa Gallegos Ramírez**: Legal Manager at CFE Telecom
- **Teresa Gallegos Ramírez**: Administrative Liaison for the Office of the President of Mexico
- **Teresa Gallegos Ramírez**: Associate at Baker and McKenzie
- **Teresa Gallegos Ramírez**: B. Sc. Law ITESM and M. Sc. Law University of Arizona
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at SENER
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at CNH
- **Teresa Gallegos Ramírez**: Legal Manager at América Móvil (Telcel)
- **Teresa Gallegos Ramírez**: Legal Manager at CFE Telecom
- **Teresa Gallegos Ramírez**: Administrative Liaison for the Office of the President of Mexico
- **Teresa Gallegos Ramírez**: Associate at Baker and McKenzie
- **Teresa Gallegos Ramírez**: B. Sc. Law ITESM and M. Sc. Law University of Arizona
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at SENER
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at CNH
- **Teresa Gallegos Ramírez**: Legal Manager at América Móvil (Telcel)
- **Teresa Gallegos Ramírez**: Legal Manager at CFE Telecom
- **Teresa Gallegos Ramírez**: Administrative Liaison for the Office of the President of Mexico
- **Teresa Gallegos Ramírez**: Associate at Baker and McKenzie
- **Teresa Gallegos Ramírez**: B. Sc. Law ITESM and M. Sc. Law University of Arizona
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at SENER
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at CNH
- **Teresa Gallegos Ramírez**: Legal Manager at América Móvil (Telcel)
- **Teresa Gallegos Ramírez**: Legal Manager at CFE Telecom
- **Teresa Gallegos Ramírez**: Administrative Liaison for the Office of the President of Mexico
- **Teresa Gallegos Ramírez**: Associate at Baker and McKenzie
- **Teresa Gallegos Ramírez**: B. Sc. Law ITESM and M. Sc. Law University of Arizona
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at SENER
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at CNH
- **Teresa Gallegos Ramírez**: Legal Manager at América Móvil (Telcel)
- **Teresa Gallegos Ramírez**: Legal Manager at CFE Telecom
- **Teresa Gallegos Ramírez**: Administrative Liaison for the Office of the President of Mexico
- **Teresa Gallegos Ramírez**: Associate at Baker and McKenzie
- **Teresa Gallegos Ramírez**: B. Sc. Law ITESM and M. Sc. Law University of Arizona
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at SENER
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at CNH
- **Teresa Gallegos Ramírez**: Legal Manager at América Móvil (Telcel)
- **Teresa Gallegos Ramírez**: Legal Manager at CFE Telecom
- **Teresa Gallegos Ramírez**: Administrative Liaison for the Office of the President of Mexico
- **Teresa Gallegos Ramírez**: Associate at Baker and McKenzie
- **Teresa Gallegos Ramírez**: B. Sc. Law ITESM and M. Sc. Law University of Arizona
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at SENER
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at CNH
- **Teresa Gallegos Ramírez**: Legal Manager at América Móvil (Telcel)
- **Teresa Gallegos Ramírez**: Legal Manager at CFE Telecom
- **Teresa Gallegos Ramírez**: Administrative Liaison for the Office of the President of Mexico
- **Teresa Gallegos Ramírez**: Associate at Baker and McKenzie
- **Teresa Gallegos Ramírez**: B. Sc. Law ITESM and M. Sc. Law University of Arizona
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at SENER
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at CNH
- **Teresa Gallegos Ramírez**: Legal Manager at América Móvil (Telcel)
- **Teresa Gallegos Ramírez**: Legal Manager at CFE Telecom
- **Teresa Gallegos Ramírez**: Administrative Liaison for the Office of the President of Mexico
- **Teresa Gallegos Ramírez**: Associate at Baker and McKenzie
- **Teresa Gallegos Ramírez**: B. Sc. Law ITESM and M. Sc. Law University of Arizona
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at SENER
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at CNH
- **Teresa Gallegos Ramírez**: Legal Manager at América Móvil (Telcel)
- **Teresa Gallegos Ramírez**: Legal Manager at CFE Telecom
- **Teresa Gallegos Ramírez**: Administrative Liaison for the Office of the President of Mexico
- **Teresa Gallegos Ramírez**: Associate at Baker and McKenzie
- **Teresa Gallegos Ramírez**: B. Sc. Law ITESM and M. Sc. Law University of Arizona
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at SENER
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at CNH
- **Teresa Gallegos Ramírez**: Legal Manager at América Móvil (Telcel)
- **Teresa Gallegos Ramírez**: Legal Manager at CFE Telecom
- **Teresa Gallegos Ramírez**: Administrative Liaison for the Office of the President of Mexico
- **Teresa Gallegos Ramírez**: Associate at Baker and McKenzie
- **Teresa Gallegos Ramírez**: B. Sc. Law ITESM and M. Sc. Law University of Arizona
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at SENER
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at CNH
- **Teresa Gallegos Ramírez**: Legal Manager at América Móvil (Telcel)
- **Teresa Gallegos Ramírez**: Legal Manager at CFE Telecom
- **Teresa Gallegos Ramírez**: Administrative Liaison for the Office of the President of Mexico
- **Teresa Gallegos Ramírez**: Associate at Baker and McKenzie
- **Teresa Gallegos Ramírez**: B. Sc. Law ITESM and M. Sc. Law University of Arizona
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at SENER
- **Teresa Gallegos Ramírez**: General Director of Oil Contracts at CNH
- **Teresa Gallegos Ramírez**: Legal Manager at América Móvil (Telcel)
- **Teresa Gallegos Ramírez**: Legal Manager at CFE Telecom
- **Teresa Gallegos Ramírez**: Administrative Liaison for the Office of the President of Mexico
- **Teresa Gallegos Ramírez**: Associate at Baker and McKenzie
- **Teresa Gallegos Ramírez**: B. Sc. Law ITESM and M. Sc. Law University of Arizona

Derechos reservados Ainda, Energía & Infraestructura 2021. Queda prohibida la reproducción total o parcial de este documento por cualquier medio o procedimiento.
AINDA's Corporate Governance is strengthened by independent members that contribute with solid experience and knowledge of the industry.

- Fernando Gómez-Mont
  - Partner at Zinser, Esponda y Gómez-Mont
  - Secretary of the Interior
  - President of the Justice Commission, Mexican Congress
  - Federal deputy
  - Member of the National Executive Committee and the Politics Commission of Partido Acción Nacional
  - Founding partner at ADP
  - B. Sc. Law Escuela Libre de Derecho
- Enrique Barón Crespo
  - President of the International Yehudi Menuhin Foundation and the European Foundation for the Information Society
  - President of the European Parliament
  - Minister of Transportation, Tourism and Communications of Spain
  - City Council Member Ayuntamiento de Madrid
  - Order of the Aztec Eagle, Venera degree
  - Ph. D. Law Universidad Complutense de Madrid
- Ginger Evans
  - CSO at CAG Holdings a Carlyle Company
  - CEO at Reach Airports Arlington Virginia
  - Director at Chicago O’Hare Airport
  - Vice President at Parsons Corporation
  - Leader for design and construction of Denver Airport
  - Aviation Director at Denver Airport
  - B. Sc. and M. Sc. in Civil Engineering from Colorado State University
- Louis Ranger
  - Corporate Director OAG
  - Vice Minister of Transportation, Infrastructure and Communities of Canada
  - Board Member of Canadá Mortgage and Housing Corporation
  - Excellence Award in Public Service
  - B. Sc. and M. Sc. Economics from Ottawa and Montreal Universities
- Raúl A. Livas
  - Partner at ST Energy
  - Corporate Director in Planning PEMEX
  - Director at PEMEX Petroquímica
  - Board Member of Canadá Mortgage and Housing Corporation
  - Chief of the Energy Policy Unit at SENER
  - CEO at MXV Capital Ventures
  - National Award in Civil Engineering
  - Civil Engineer from Instituto Politécnico Nacional
- Guillermo Guerrero Villalobos
  - CEO at DIRAC
  - Subdirector at Construcción de Renovación Habitacional
  - General Director at CFE and LyFC
  - General Director at CONAGUA
  - National Award in Civil Engineering
- Louise K. Goeser
  - Member of the Boards of Talen Energy Corporation, MSC Industrial Direct Co. and Seguros Monterrey NY Life
  - President and Executive Director at Siemens Mesoamérica
  - Global Quality Vice President at Ford Motor Co
  - Quality Vice President at Whirlpool and Executive Director of the refrigeration line at Whirlpool
  - MBA from Pittsburgh University
  - B. Sc. in Economics Penn State
- Raúl A. Livas
  - Corporate Director OAG
  - Vice Minister of Transportation, Infrastructure and Communities of Canada
  - Board Member of Canadá Mortgage and Housing Corporation
  - Excellence Award in Public Service
  - B. Sc. and M. Sc. Economics from Ottawa and Montreal Universities
- Louis Ranger
  - Corporate Director OAG
  - Vice Minister of Transportation, Infrastructure and Communities of Canada
  - Board Member of Canadá Mortgage and Housing Corporation
  - Excellence Award in Public Service
  - B. Sc. and M. Sc. Economics from Ottawa and Montreal Universities
- Guillermo Guerrero Villalobos
  - Member of the Boards of Talen Energy Corporation, MSC Industrial Direct Co. and Seguros Monterrey NY Life
  - President and Executive Director at Siemens Mesoamérica
  - Global Quality Vice President at Ford Motor Co
  - Quality Vice President at Whirlpool and Executive Director of the refrigeration line at Whirlpool
  - MBA from Pittsburgh University
  - B. Sc. in Economics Penn State
Proeza made a capital increase in AINDA that will allow it to increase its financial, strategic planning, and corporate governance capabilities, and that will complement its capability for managing contracts, financing projects, and relationship with communities.

Proeza is an international holding with presence in over 14 countries that has leading subsidiaries in several industries and focuses on long-term sustainable growth. Grupo Proeza has experience in complex investments and has wide experience structuring and financing projects. Within Proeza’s business units are the following: Metalsa, Citrofrut, Areya, Astrum, and Zanitas.

- 22% capital increase of AINDA’s shares
- Management of relationship with “EPC-ists”
- Experience in structuring and financing projects

* A restriction is in place, by which the Partnership vehicle must keep at least 40% of AINDA.

<table>
<thead>
<tr>
<th>Capabilities</th>
<th>Government Governance</th>
<th>Financial Strengthening</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Technical Committee</td>
<td>- Juan Carlos Zambrano Benítez, Member of the Board and President of the Compensations Committee</td>
<td>Partnership* 41.4%</td>
</tr>
<tr>
<td>- Board of Directors</td>
<td>- Eduardo Barreda Cantú, Member of the Board and President of the Audit Committee</td>
<td>Capitalista group 36.6%</td>
</tr>
<tr>
<td>- Investment Committee</td>
<td>- José Oliver Venegas Pineda, Member of the Technical Committee and the Investment Committee</td>
<td>22.0%</td>
</tr>
<tr>
<td>- Compensations Committee</td>
<td>- Participation in appointment and demotion of the Chairman of the Board and the Chief Executive Officer</td>
<td></td>
</tr>
<tr>
<td>- Audit Committee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Grupo Proeza has experience in complex investments and has wide experience structuring and financing projects. Within Proeza’s business units are the following: Metalsa, Citrofrut, Areya, Astrum, and Zanitas.

* A restriction is in place, by which the Partnership vehicle must keep at least 40% of AINDA.
AINDA and Goldman Sachs & Co. Merchant Banking Division created a strategic alliance to identify and co-invest jointly in energy and infrastructure projects in Mexico. GSMBD has successful experience in handling private equity investments of $150 billion dollars.

- It confirms its intention to make potential joint investments in Mexico by setting up a mutual preference right.
- It seeks to capitalize its joint experience and knowledge by discussing industry trends to identify, follow, assess, and make joint investments.
- It allows to charge for identifying projects in which significant progress has been made.
- It respects fiduciary responsibilities of the parties.

The agreement does not impose on GSMBD or AINDA to associate with the other party for concrete investment opportunities and there are no guarantees that AINDA and GSMBD will carry out joint investments.
CKD structure

To satisfy investors’ needs and align the interests of Management and investors, AINDA developed a new CKD structure.

<table>
<thead>
<tr>
<th>Emission</th>
<th>AINDACK18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Placing date</td>
<td>Thursday, March 15, 2018</td>
</tr>
<tr>
<td>Structure</td>
<td>Goldman Sachs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ticker Symbol</th>
<th>AINDACK18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instrument</td>
<td>Development capital fiduciary stock certificates</td>
</tr>
<tr>
<td>Trust investments</td>
<td>Energy and infrastructure projects in Mexico</td>
</tr>
<tr>
<td>Term</td>
<td>15 years total life span of fund</td>
</tr>
<tr>
<td>Investors</td>
<td>AFORES and institutional or qualified investors</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Economics</th>
<th>A Series</th>
<th>B1 Series</th>
<th>B2 Series</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount issued</td>
<td>$4,400 MMDP</td>
<td>$4,000 MMDP</td>
<td>$4,500 MMDP</td>
</tr>
<tr>
<td>Split (Investor / GP)</td>
<td>45 / 55</td>
<td>20 / 80</td>
<td>NA</td>
</tr>
<tr>
<td>Catch-up</td>
<td>20%</td>
<td>10%</td>
<td>NA</td>
</tr>
<tr>
<td>Administration Commission</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.65%</td>
</tr>
</tbody>
</table>

* Preferred yield: (i) Brownfield – USD: 8%, MXN: 10.5%, (ii) Greenfield – EPC with guarantee – USD: 9%, MXN: 11.5% y (iii) Greenfield – EPC without guarantee – USD: 10%, MXN: 12.5%
Since its incorporation, Ainda's strategy has been to have a solid corporate governance that provides solidity to the responsible investment strategy. We incorporate social and environmental issues into our investment process by means of analysis and internal policies, and through hiring expert consultants in ESG matters.

ESG analysis at the prospect level and all along the investment cycle
*With the possibility of subcontracting experts

World-class independent members in all corporate governance bodies

One of Mexico’s largest private companies has contributed capital into AINDA and presides the audit and compensations committees

Responsible investment policy aligned with UNPRI and GRESB, which compliance is monitored by the corresponding governance bodies

Evaluation and compensation of staff aligned to objectives and results on ESG issues

Conduct and Ethics Code aligned to PRI implementation

Constant training of staff at all levels

Placement agreements executed in accordance with ILPA guidelines

Institutional News

Proeza

Creation of opportunities

Opportunity analysis

Asset monitoring

1. Seek strategic partners willing to incorporate best practices in ESG
2. Add into MOUs the need to incorporate best practices in ESG

1. Hire independent consultants to identify risks and opportunities in ESG and KYC issues
2. Comply with applicable environmental and social legislation
3. Incorporate ESG clauses in agreements

1. Participate actively in governance bodies of SPVs
2. Uphold minority protection rights
3. Implement actions that favor the adoption of best practices
AINDA has proved its commitment to promote projects that act responsibly towards society and the environment by being one of the first Mexican parties to sign the Principles for Responsible Investment of the UN (UNPRI).

**Principles for Responsible Investment**: We will incorporate ESG issues into investment analysis and decision-making processes.

**Principles for Responsible Investment**

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

**Assessment**

<table>
<thead>
<tr>
<th>Score per module</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 95%</td>
<td>A+</td>
</tr>
<tr>
<td>76% - 94%</td>
<td>A</td>
</tr>
<tr>
<td>51% - 75%</td>
<td>B</td>
</tr>
<tr>
<td>26% - 50%</td>
<td>C</td>
</tr>
<tr>
<td>&gt; 0% - 25%</td>
<td>D</td>
</tr>
<tr>
<td>0%</td>
<td>E</td>
</tr>
</tbody>
</table>

**Score**

- Module: Strategy & Governance: **A+**
- Module: Infrastructure: **A**
Starting in 2020, AINDA takes part in the evaluation of environmental, social and governance practices carried out by GRESB, world leader in information analysis and ASG benchmark generation for real assets.

**AINDA** is the first Mexican local infrastructure fund to participate in GRESB evaluations

GRESB scores assets both in infrastructure and real estate worth USD 45 bn and its network comprises the world’s largest administrators.

The evaluation is made on two levels. 1) **GP** and 2) **invested assets**. Aspects under evaluation are:

1. Leadership
2. Policies
3. Reporting
4. Risk management
5. Commitment towards employees

**Acciones en proceso de implementación**

- Promote the use of the TCFD Theoretical Framework and implement it in AINDA's investment process
- Preparation of the Annual Sustainability Report
- Preparation of the Materiality Study
- Preparation of an Inclusion and Diversity Policy
As of 2021 AINDA became a “supporter” of the “FSB Task Force on Climate-related Financial Disclosures (TCFD)” and is in the process of implementing the theoretical framework proposed by it.

**Reporte de Cambio Climático**

The Task Force on Climate related Financial Disclosure (TCFD) promoted by the Financial Stability Board recommends that financial institutions and fund managers implement a reporting framework for climate-related information in order to measure and mitigate the risks of climate change.

The theoretical framework proposes the implementation of the recommendations in four levels that are in order of importance: (i) Governance, (ii) Strategy, (iii) Risk Management and (iv) Metrics and objectives.

**Características de las recomendaciones**

1. Suitable for all organizations
2. It is recommended to include the TCFD framework in financial reports
3. Designed to request useful information and allow advanced insight into climate-related financial impacts
4. Focus on risks and opportunities related to a transition to a low carbon economy

AINDA joined more than 2,000 organizations in demonstrating a commitment to build a more resilient financial system that safeguards the impact of climate risk with better disclosure of financial information.
Ainda is the first CKD to join as member of the CCFV, whose goal is to promote sustainable finance as the engine of transformation that allows entering into a greener and more inclusive economy, increasing the financing flow for green and social instruments.

The CCFV is made up of 77 members who are high-level representatives of the different sectors of the financial system. Its members include the main financial associations, institutional investors, development banks, commercial banks, independent consultants, rating agencies and corporations, among others.

**Initiative**

The initiative lies within the promotion of environmental markets made by Grupo Bolsa Mexicana de Valores (BMV), including the following initiatives:

- Launching the BMV Sustainability Index
- Constitution of the Mexican Carbon Platform
- Listing of green bonds
- Declaration of investors in favor of green financing

These actions reveal a commitment to face the challenges imposed by the transition towards a less polluted economy that is less resource intensive and more resilient towards climate change.

**Value Offer**

1. To sensitize the finance sector on the urgent need to have a climate change strategy
2. To strengthen market practices that allow convergence and a common language for sustainable finance (key definitions, taxonomies, standards and metrics)
3. To promote market growth through cooperation between financial centers
4. To stimulate financial innovations through cooperation and exchange of initiatives
5. To create capabilities between financial system professionals through the circulation of training materials and tools, directed educations and experience exchange
6. To establish a voice that represents the sector in developing a national agenda of sustainable finance
7. To implement performance indicators and measurements on how the financial system contributes to climate goals and sustainable development objectives

**Work Groups**

**G2 - Public Policy**

To promote the development of ecological (green) criteria and standards in order to achieve a common taxonomy at the national level.

**G4 – Financiamiento sostenible**

Identify the outlook of green infrastructure assets and projects in Mexico, in conjunction with the private initiative, the public sector and financial advisers.

*Ainda presides the G4 along with Gerónimo Gutierrez (Beel).*

---

**Members**

*ESG: Consultation Council for Green Finance Mexico (CCFV)*

---

Derechos reservados Ainda, Energía & Infraestructura 2021. Queda prohibida la reproducción total o parcial de este documento por cualquier medio o procedimiento.
Ainda was invited to represent the Green Finance Advisory Council (CCFV) in the Sustainable Finance Committee, which is part of the Financial System Stability Council. Its function is to recommend and coordinate policies, actions or measures to promote financial stability, and the authorities that are part of it can implement these recommendations, within the scope of their competence. In addition, it seeks to promote the transition towards sustainable finance and the adoption of best international practices that contribute to the stability of the financial system.

The Financial System Stability Council is a body for the evaluation, analysis and coordination of authorities in financial matters. Its mandate is to promote financial stability, by avoiding interruptions or substantial alterations in the functioning of the financial system, and, where appropriate, minimize their impact when they occur.

Due to Ainda's experience in standards such as UNPRI and GRESB, our involvement in the Committee's working groups is related to favoring ESG resources in the Mexican economy.
To align incentives and give assurance to investors, AINDA has adopted the Institutional Limited Partners Association (ILPA) standards.

Interest alignment

- **Co-investments**
  - Obligation to co-invest with the Trust, participate *pari passu* in its investments and disinvestments.

- **Compensation**
  - Based mostly on the success of investments through distribution by performance.

- **Investment opportunities**
  - Obligation of the Administrator not to take advantage of investment opportunities within the goals of the Trust

- **Subsequent funds**
  - Obligation not to complete subsequent offers from funds with similar strategies and objectives the completion of the Investment Period

Funding

- **Investment period**
  - 4 years with the obligation to invest 25% within the first 2 years

- **Investment strategy**
  - Aligned to the investment strategy of institutional investors

- **Governance bodies**
  - Fiduciary, Common Representatives, Assembly of Holders and Technical Committee, according to legal regulations and market practices.

- **Key officers**
  - Involvement of key officers in charge of management
  - To identify and manage possible risks for the operation, the Administration will have a work team and analysts

Transparency

- **Valuation**
  - By independent valuator.

- **Independent auditor**
  - Will audit financial information of the Trust

- **Financial information**
  - According to market practices.

- **Reserves and independent advise**
  - A reserve is established and it may be used by Holders to hire independent advisers.

- **Reserved matters**
  - The independent members of the Technical Committee will decide on those operations in which conflict of interest should arise.
AINDA has an operational structure that can manage, control, and support the performance of investments.

**Management**
- **Investment management**
  - Portfolio management
  - Promotion
  - Monitoring of asset performance
  - Risk assessment

- **Regulation and transparency**
  - Corporate governance
  - Reports (valuation and justification for investment objectives)
  - Periodical performance evaluation

- **Investment creation, monitoring and analysis**
  - Market analysis
  - Assessment of returns
  - Contract covenants
  - Promotion (channeling)
  - Exit strategy

**Control**
- **Shareholder Assembly**
- **Technical Committee**
- **Investment Committee**

**Asset support and operation**
- **Fiduciary**
  - Accounting and reports
  - Cash handling
  - Execution of purchases and sales

- **Common representative**
  - Monitoring operations of the Trust

- **External auditing**
  - Book keeping auditing

- **Independent valuator**
  - Independent asset valuation

- **Operating partners**
  - Creation, co-investment, and operation of projects

- **Administrative services**
  - Treasury, accounting, capital calls
AINDA's Corporate Governance focuses on making responsible investments (ESG), and it contributes to analyzing and identifying risks and opportunities with high potential for growth, as well as ensuring the fulfillment of commitments and the attraction and development of talent.

**Board of Directors**
- Óscar de Buen Richkarday
- Juan Carlos Zambrano B
- Eduardo Barreda Cantú
- Manuel Rodríguez Arregui
- Gabriel Cerdío Gudiño
- José P. Rinenbach L
- Leonardo Rinkenbach L
- Tessy Rivera Cervera

**Technical committee**
- Fernando Gómez Mont (Presidente)
- Enrique Barón Crespo
- Ginger Evans
- Louis Ranger
- Raúl A. Livas
- Guillermo Guerrero Villalobos
- Jose Oliver Venegas
- Óscar de Buen Richkarday
- Manuel Rodríguez Arregui
- Gabriel Cerdío Gudiño
- José P. Rinkenbach L

**Investment Committee**
- Jose Oliver Venegas
- José P. Rinkenbach L
- Guillermo Guerrero Villalobos
- Louise K. Goeser
- Óscar de Buen Richkarday
- Manuel Rodríguez Arregui
- Gabriel Cerdío Gudiño
- Tessy Rivera Cervera

**Compensation Committee**
- Juan Carlos Zambrano B
- José P. Rinkenbach L
- Antonio Moya- Angeler
- Manuel Rodríguez Arregui

**Audit Committee**
- Eduardo Barreda Cantú
- Gabriel Cerdío Gudiño
- Leonardo Rinkenbach L
- Tessy Rivera Cervera
- Jorge Avalos Carpinteyro
AINDA applies ESG processes that allow to identify and manage investments and align to best practices (ILPA and UNPRI) while backed by a proven systems platform.

- **Creation of opportunities**
  - Frequent contact with firms focused on searching for capital sources
  - Presence in relevant sector forums
  - Approaches to different managing teams in each sector
  - Leveraging contacts of Committee members
  - Generation and negotiation of new ideas, developing and entering into strategic alliances that render strategic control and competitive advantages
  - Analysis and presence in governmental development plans
  - Development of a technical file for a project, to find out whether it complies with basic eligibility criteria

- **Analysis**
  - Analysis of business models to reflect them on a financial model
  - Inclusion of social and environmental factor into finance models
  - Qualitative analysis of environmental, social, and corporate governance implications
  - Market and geographic location analysis
  - Assessment of investments and opportunities for generating value
  - Risk identification and management
  - Determination of assumptions and sensitivity analysis.
  - Selection of base cases and upsides.
  - Compilation of background from partners or shareholders of companies or projects
  - Possibility of exiting from an investment
  - Technical and business peer review by alliance members

- **Structuring**
  - Creation and negotiation of investment contracts and shareholder agreements
  - EPC structuring and contracts with optimal off-takers
  - Creation of solid work teams
  - Defining capital structures and ways in which the trusts take part in projects
  - Incentive schemes for partners, investors, and operators
  - Options for optimization of tax strategies
  - Compilation of a closing information binder.
  - Planning of proper monitoring

- **Monitoring**
  - Active participation in governance bodies of promoted companies
  - Following up the defined strategy to ensure operational and financial measurements
  - Monitoring by means of project management methodologies.
  - Creation and monitoring of an ESG plan with goals and metrics defined according to the type of investment
  - Reviewing annual budgets
  - Improvement of management processes and systems
  - New business development
  - Relation with regulatory authorities and local governments
  - Seeking for compliance with regulations, standards, conduct codes, and international standards.
  - Reviewing of environmental, social, and corporate governance implications

- **Exit**
  - Sale process between two parties or with a limited number of participants.
  - Converting liabilities into capital or the other way around.
  - Merging of companies
  - Signing of:
    - Unsecured debt
    - Securitization
    - Public offering of shares
  - Exiting the CKD through a Fiber-E or transferring assets to a Fiber-E-
One of AINDA’s major objectives is being able to attract, develop and keep talent. To that end, it follows a “partnership” society model, that, contrary to the proprietary point of view, allows for a dynamic leading team with incentives all along the life of a CKD:

- AINDA is constituted as a “Partnership” to attract and keep talent.

- AINDA rewards contributions of its team members by offering the opportunity of acquiring shares issued by the society, which opens the way to permanent development of leadership.

- AINDA’s employees create an individual development plan with their career objectives and growth expectations, together with the actions to reach them with help of the designated mentor. The plan is reviewed each year with medium and long term perspectives.

- To keep the team's incentives in alignment, each member of AINDA is evaluated each year on the following aspects:
  - Revenue generation
  - Investment process
  - Functions
  - Contributions
  - Leadership
AINDA is committed to fostering a favorable work environment in its work center, and it does this by developing and implementing policies in accordance with applicable legislation and the best international practices, and by promoting compliance with its Ethics and Conduct Code.

### Measures that foster a Favorable Work Environment

- Yearly objective planning
- Weekly pipeline meetings
- Yearly activity program to foster a favorable organizational environment
- Transparency line
- Performance assessment system
- Promotion of a sense of belonging
  - Individual development plan
  - Partnership

### Concepts subject to transparency and integrity rules

- Presents and entertainment
- Relationship with suppliers
- Bribery and corruption
- Money laundering
- Use of confidential information
- Fiduciary responsibility
- Conflict of interest
- Accounting and processes
- Privacy rights
- Competition

### Commitment with communities, corporate governance, and environmental and social impact

- Social responsibility
  - Charity events
  - Support to the community
- Independent members in the governance bodies
- Principles for Responsible Investment (UNPRI)
- Sustainable development policies (UNO)
- Environmental and social impact studies
- Asset protection and adequate use

Being a firm committed to its investors, clients, shareholders, partners, employees, and to the societies promoted by it, AINDA always will strive to benefit them by standing for legality, good faith, and impartiality principles, and avoiding conflicts of interest, as promoted by the Code of Ethics and Conduct.
AINDA recognizes that the growth of the company is only possible with a diverse environment that allows the development of its potential, while recognizing and developing the talents of the work team and promoting mutual benefit through creativity and innovation that results when different experiences, perspectives and cultures work together.

**GENERAL PRINCIPLES**

- We promote discrimination-free work.
- We promote an adequate work environment, of respect, where diversity is valued.
- We respect and promote the right of people to achieve balance in their lives, promoting joint responsibility between work, family and the personal life of our work team.
- We permanently promote the principle of substantive equality among all individuals in the field of employment, and the fundamental right to non-discrimination in job offers, in professional training, promotion, and working conditions.
- We ensure the non-existence of a salary gap, using a market study issued by a specialized third party as a reference to determine compensation and subjecting salary increases to the result of Ainda’s evaluation system, which evaluates employees based on priority objectives of Ainda and their individual development goals.
- We promote diversity, equity and inclusion at all levels and governing bodies.
- We promote an inclusive work culture respecting the labor participation of vulnerable groups.
- We recognize and promote decent employment and access to institutional assets and resources, information, communication and opportunities in an equitable manner for all staff.

**FONDO MIPi ITAM WOMEN**

As part of the Diversity, Equality and Inclusion Policy, Ainda decided to support the cause of ITAM Women for Equality (MIPi) to:

(i) Award academic scholarships to outstanding and talented female students from low-income families.
(ii) Achieve equal participation of women leaders in ITAM and increase the number of students in the different careers offered at the institution, granting them the necessary funding according to the profile of each of the students.
(iii) Address the personal needs of students by offering leadership programs that allow them to acquire and develop different skills to achieve a successful professional career.
AINDA made a 20% investment in the project to construct and operate the Monterrey - Nuevo Laredo Highway in the “La Gloria-San Fernando” tract (A2 and A4S), including reconditioning, conservation and maintenance of the federal toll-free road.

**General characteristics**

<table>
<thead>
<tr>
<th>Specifications</th>
<th>Highway (Toll tract)</th>
<th>Road (Toll-free tract)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>A4S type, 2 bodies</td>
<td>A2 type, with a 12 m</td>
</tr>
<tr>
<td></td>
<td>with a 10.5 m crown, two</td>
<td>crown, two 3.5 m</td>
</tr>
<tr>
<td></td>
<td>3.5 m lanes in each body and shoulders of 1 m and 2.5 m</td>
<td>3.5 m lanes in each body and 2.5 m shoulders</td>
</tr>
<tr>
<td></td>
<td>Speed of project: 110 km/h</td>
<td>Speed of project: 80 km/h</td>
</tr>
<tr>
<td></td>
<td>Hydraulic concrete</td>
<td>Asphalctic concrete</td>
</tr>
<tr>
<td></td>
<td>La Gloria (km 145) and Ex Garita (km 194) junctions</td>
<td>La Gloria (km 145) and Ex Garita (km 194) junctions</td>
</tr>
<tr>
<td></td>
<td>External shoulders: 2.5 m</td>
<td>External shoulders: 2.5 m</td>
</tr>
</tbody>
</table>

**Total investment:** $3,286,677,437.00 pesos + VAT = $3,733,345.83 pesos

**Structure and yields**

By the end of July 2019, AINDA furnished the project with $934.4 million pesos of equity, thus acquiring rights over 20% of the flows.

The Technical Committee approved this investment in the Technical Committee on July 20, 2018, and the Shareholders Assembly approved it on July 29, 2019, with a 9.97% real IRR.

**Upsides**

1) **4.5 Km extension:** modernizing and making longer the La Gloria-San Fernando Highway from San Fernando (Km 192 + 500) to junction with Ruta 2 (Km 197)
2) **La Gloria – Colombia:** To build, operate and give maintenance to a new border port between Mexico and the US southeast of Nuevo Laredo, including road access of about 5 Km between Route 85 and El Cenizo town.
Picture shows progress in “La Garita” junction
49% participation in Concesionaria Autopistas del Sureste, a subsidiary of Aldesa, in the project to extend the Tuxtla Gutiérrez-San Cristóbal de las Casas highway and to modernize the Arriaga-Ocozocoautla highway.

**General characteristics**

<table>
<thead>
<tr>
<th>Tract</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuxtla Gutiérrez-San Cristóbal</td>
<td>As the tract has reached a D service level over the tract, construction of an ascent lane over 29 Km of critical sections.</td>
</tr>
<tr>
<td>Arriaga-Ocozocoautla</td>
<td>Solution for a 1-Km difficult tract on the highway be extending and modernizing it</td>
</tr>
</tbody>
</table>

**Total investment:** $950,815,034 pesos + VAT

**Time of construction:** 25 months

**Ainda's ticket:** $597,552,683.77 pesos

**Nominal IRR:** Base Case 14.35%

**Structure and yields**

- On August 12 2020, AINDA purchased 35.37% of shares of the Concessionary's equity at a price of $284,199,453 pesos, and made a capital increase of $195,041,042 pesos to obtain 49% participation and complete initial requirements for the works.
- It will also carry out future capital extensions for $118,312,189 pesos to finish the works.

1/ To prevent that profitability was affected by Ainda's dilution, nominal value growth was established at 18% every six months (39% annual)

**Upsides**

- Optimization of capital structure: Refinancing of current debt issuance to increase yields and eliminate full cash sweeps.
- Exit: considering multiples of recent transactions (Pinfra: 6.97x, Ideal: 12.38x)

*Preliminary*
Sample pictures of beginning of works
Conclusions

AINDA brings together experience and expertise to ensure successful private equity investments in energy and infrastructure.

- Private equity fund (CKD) listed in BMV on March, 2018.
- Institutional investors (Afores and government institutions)
- Resources of $4,400 mp (A Series) + $8,500 mp (B Series)
- 22% capital increase in AINDA will allow it to strengthen financial capabilities and corporate governance
- Strategic alliance with Goldman Sachs Merchant Banking Division and agreements with several operators in the energy and infrastructure sectors
- Corporate governance formed by world-class independent members who have already been members of the Technical Committee of a CKD specialized in energy and infrastructure
- Professional team with joint experience in private equity funds, and with knowledge of investment opportunities in energy and infrastructure, and the operation of successful companies and projects
- Members of PRI since 2018 and currently rated as A+ and A
- Pioneer in Mexico for GRESB evaluations and first CKD to join CCFV in Mexico
- Structure aligned to generation of value for investors:
  - Optional B Series
  - Preferential yields matrix
  - Possibility of exiting investments through an E-Fiber
  - Mechanism to reduce administration fees
- Robust organizational structure that allows for adequate analysis, structure, monitoring and design of optimal exits for potential investments, backed by with well-reputed companies in the industry.
- Society under “partnership” model versus a proprietary perspective, that allows an incentivized dynamic leading team all along the life of the CKD
- We participate in 2 federal highway extensions
- We are currently analyzing 2 transportation infrastructure projects, 1 hydraulic infrastructure project, 3 electric power sector projects, 4 midstream sector projects and 1 upstream sector project