



**CLISA**

*Compañía Latinoamericana de  
Infraestructura & Servicios S.A.*



March 2026



# Disclaimer

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## **Presentation of IFRS Information**

We report our financial results in accordance with IFRS. However, we have included in this Presentation certain financial measures and ratios that are not recognized financial measurements under IFRS. “Adjusted EBITDA,” a measure used by management to evaluate ongoing performance, refers to net income (loss) plus financial results, net, plus/less income tax, plus depreciation and amortization less/plus share of net profit/loss of associates and joint arrangements accounted for using the equity method, and plus goodwill impairment. The measurements of Adjusted EBITDA contained herein are not defined under IFRS, are not measures of operating profit, operating performance or liquidity presented in accordance with IFRS and are subject to important limitations. Adjusted EBITDA does not have a standardized meaning and may not be comparable to those used by other companies. Because of these limitations, the measurements of Adjusted EBITDA contained herein should not be considered a measurement of discretionary cash available to us to invest in the growth of our business or as a measurement of cash that will be available to us to meet our obligations, nor should they be construed as alternatives to other titled measures determined in accordance with IFRS.

## **Forward – looking Statements**

This Presentation may contain statements that constitute “forward-looking statements”. The words “believe,” “could,” “may,” “estimate,” “continue,” “potential,” “anticipate,” “intend,” “expect,” “will,” “should” and “plan,” among others, are intended to identify forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions because they relate to future events and, therefore, depend on circumstances that may or may not occur in the future. Forward-looking statements include, but are not limited to, statements regarding our officers’ intent, belief or current expectations with respect to, among other things, the use of proceeds of this offering, our financing plans, trends affecting our business, the impact of competition and future plans and strategies. Our future results may differ materially from those expressed in or suggested by these forward-looking statements. Many of the factors that will determine these results are beyond our ability to control or predict. Investors are cautioned not to put undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date they were made and neither we nor the managers undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## **Rounding**

Certain figures included in this Presentation have been rounded for ease of presentation. Percentage figures have not in all cases been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this Presentation may vary from those obtained by performing the same calculations using the figures in Clisa’s Audited Consolidated Financial Statements and Clisa’s Unaudited Condensed Interim Consolidated Financial Statements. Certain other amounts that appear in this Presentation may not sum due to rounding.



# Background.

History.

Main subsidiaries.

Key Figures.

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# Background.

## History.

Based in Argentina, *CLISA* is a holding company. *CLISA* is a member of the *Roggio Group*, one of the largest Argentine conglomerates. It is the group's most important subsidiary.

The *Roggio Group* started its operations as a construction company in the city of Córdoba more than 100 years ago, back in 1908. It rapidly expanded its works throughout Argentina and then diversified to other activities, with an extensive international experience in different areas (Peru, Brazil, Uruguay, Paraguay, Chile, Panama, Bolivia, Ecuador, Mexico). It has a broad technical and operational experience in public works and services companies from construction, electricity, transportation, engineering, and others.

The *Roggio Group* is currently focused on Construction, Waste Management, Transportation, Water Supply Services and Entertainment. It has also been involved in many different business activities in the past, such as mobile telephone services, power distribution, banking and real estate.



~15,500  
employees

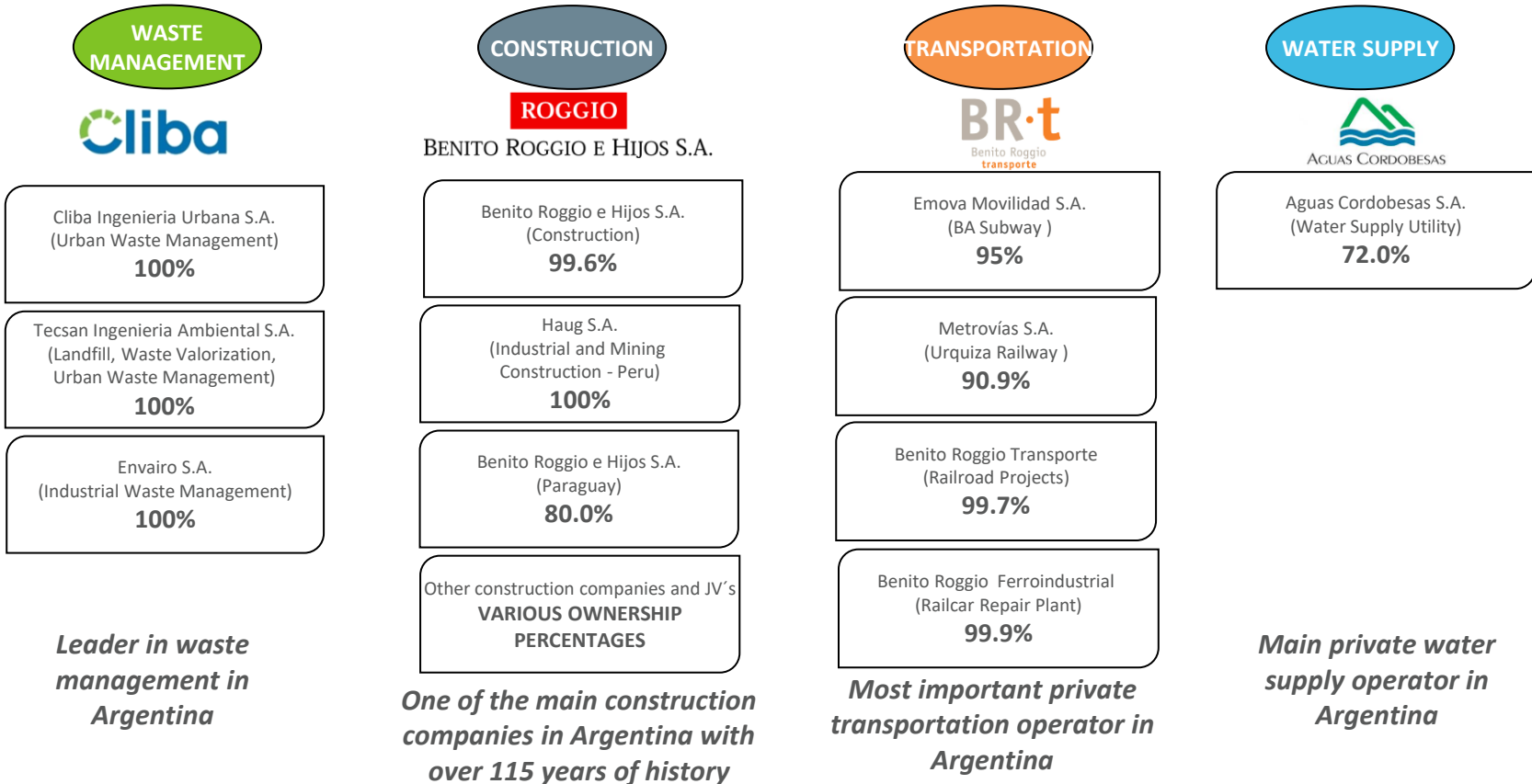
Over 115 years building  
the future.



# Background.

## Main Subsidiaries.

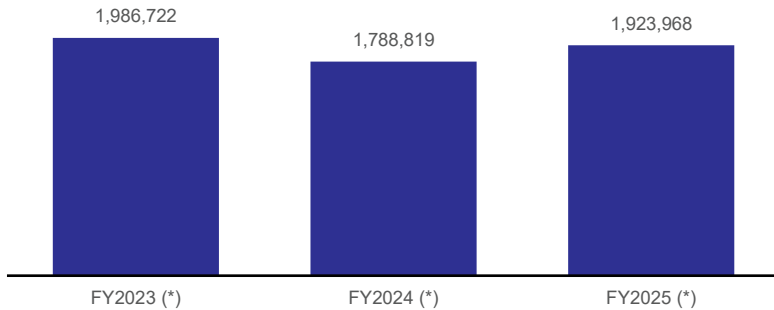
As a holding company, CLISA is organized into several business units, developed and executed by its main operative subsidiaries:



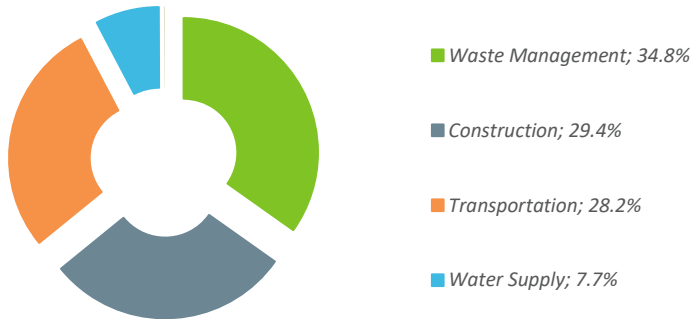
# Background.

## Key Financial Figures.

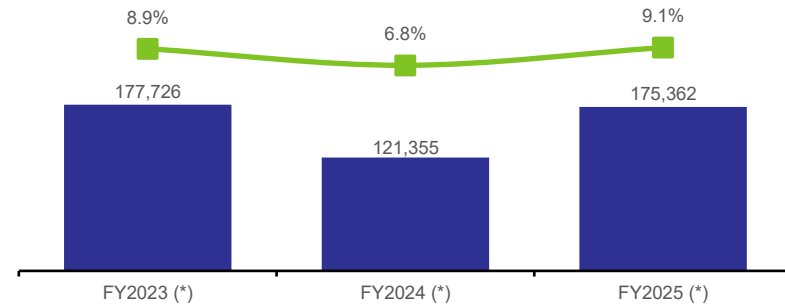
Revenues (AR\$ mm)



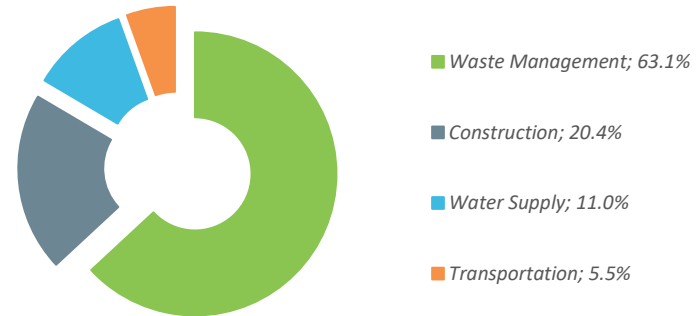
LTM Revenues Breakdown  
AR\$ 1,923,968 mm (\*)



EBITDA (AR\$ mm)



LTM EBITDA Breakdown  
AR\$ 175,362mm (\*)

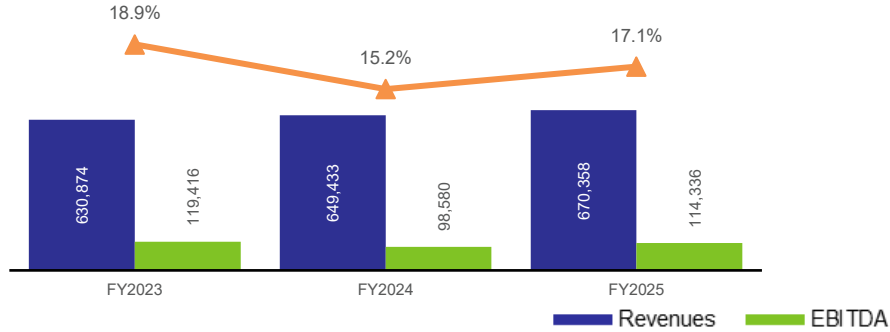


(\*) Figures derive from financial statements adjusted for inflation and have been restated to December 2025 prices.

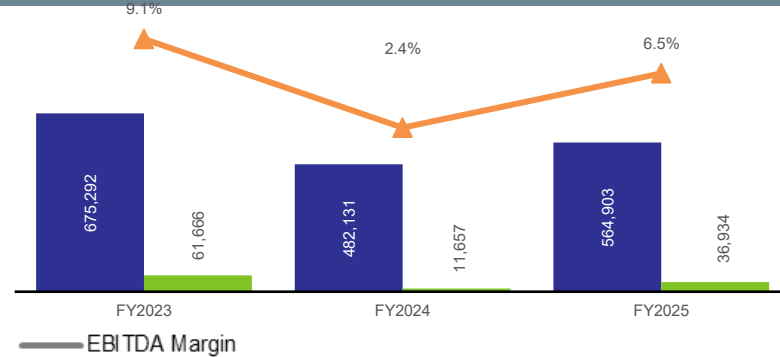
# Background.

## Key Segment Financial Overview.

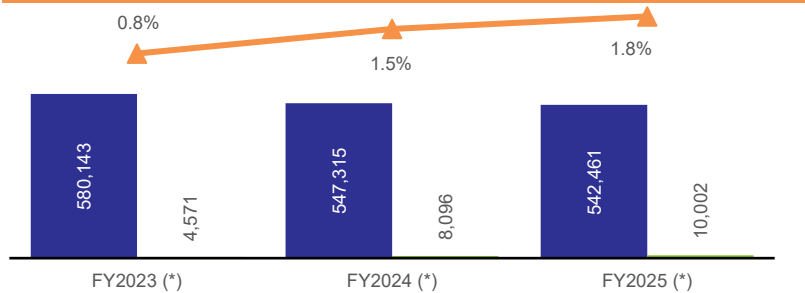
### Waste Management



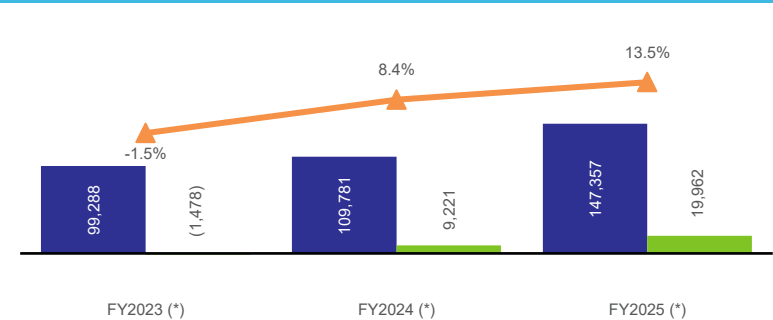
### Construction



### Transportation



### Water Supply Services



(\*) Figures derive from financial statements adjusted for inflation and have been restated to December 2025 prices.



# Waste Management.

Urban Waste Management.

Landfill and Waste Valorization.

Industrial and Commercial Waste Treatment.

# Waste Management.



(Urban Waste Management)



(Landfill and Waste  
Valorization)



(Industrial and Commercial  
Waste Treatment)



# Waste Management.

Cliba is the leader and the only fully integrated waste management company in Argentina. It started its activities in 1986.



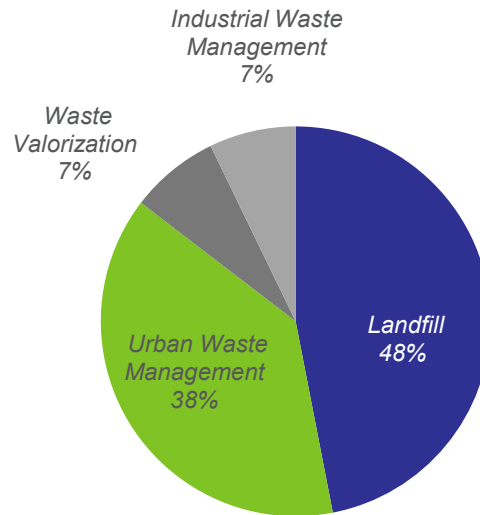
**+4,900**  
employees



**+ 760** heavy  
and light duty  
equipment

including compactor trucks, sweepers, flushers, rolls-off, pick-ups, etc.

## Revenues breakdown by segment



More than 650,000 tons of waste collected per year, serving over 1,600,000 people.

+5.1 million tons of waste disposed in landfills (LTM June-24).

Over 119.0 million tons of waste disposed since start of operations.

Has built over 300 hectares of landfill infrastructure.

Mechanical and biological treatment of 1,100 tons of waste per day.

# Waste Management.

## Urban Waste Management.

*Cliba* provides Urban Waste Management services including:

- Urban Waste Collection
- Manual and Mechanical Street Sweeping
- Green areas maintenance
- Drain & Sewer Clearance, Cleaning & Maintenance
- Pathogenic Waste Treatment and Disposal.

### Revenue generation and collection

- Services are billed and paid for on a monthly basis.
- Revenues do not depend on the volume of waste collected, but are instead determined by the size of the area served and the kind of services provided.
- Contracts contain price adjustment clauses that are triggered upon changes from 5% to 7% in the cost structure.

1.6 million  
people served

650,000  
tons of waste  
collected per  
year



**City of Santa Fe,  
Province of Santa Fe**  
~286.000  
people served  
in Zone 1

**City of Buenos Aires**  
~ 674,000  
people  
served in  
Zone 2

**City of Neuquén,  
Province of Neuquén**  
~290.000  
people served

**County of San Isidro  
Province of Buenos Aires**  
~297.000  
people served

*Cliba* also provides urban waste management services to ~106.000 people in Encarnacion (Paraguay) and to ~60.000 people in Centenario and San Patricio del Chañar (Neuquen).

# Waste Management.

## Landfill (Design, construction and operation).

*Tecsan* is the business division that designed, built and currently operates Norte III landfill and has developed 5 other sites (Neuquen, Mar del Plata, Mendoza, Carlos Paz and Jujuy) in Argentina.

### Revenue generation. Collection

- Services are billed and paid for on a monthly basis.
- Revenues are based on tons of waste disposed of or transported, plus fixed amounts for the operation of leachate treatment plants and other complementary services, as it may correspond.
- Tariff are reviewed upon an 7.5% increase in costs, or when three months have elapsed since the last review, whichever occurs first.



### **Norte III Landfill**

The most important landfill in Argentina and one of the largest in South America and the world.

Disposes Waste coming from 45 districts in Greater Buenos Aires and the city of Buenos Aires.

### Waste Disposal

**+ 5,300,000** tons of waste per year

### Transport

**~ 2,800,000** tons of waste per year

### Leachete Treatment

**3,950 m<sup>3</sup>** of leachate per day

# Waste Management.

## Waste Valorization.

*Tecsan* also focuses on waste valorization, developing and executing projects specialized on resource recovery from waste by using multiple technologies.

### MBT Plant

Designed, built and currently operates the first Mechanical and Biological Treatment Plant (MBT) of Argentina and South America.

Waste processing capacity of 1,100 tn/day (approximately 25% of the waste generated by the City of Buenos Aires).

The sources of revenues are the fare received by each ton of waste not disposed in the landfill and the sale of recyclable materials.



### Central Buen Ayre

Built and currently operates a biogas-fueled energy generation plant with the biogas collected from Norte III landfill.

It is the first in Argentina and one of the three largest in South America.

The company receives a tariff for the energy generated. Such tariff is set in US dollars.



# Waste Management.

## Industrial and Commercial Waste Treatment.

The Company provides integrated waste management solutions to industrial and commercial clients:

- Comprehensive waste management solutions
- Non-hazardous waste collection and treatment services for large quantity generators.
- Cleaning of industrial facilities
- Maintenance of green areas

The Company currently operates in Argentina and Uruguay.

Prices are negotiated on an individual basis with each private client.

**ENVAIRO**

The Company provides environmental management services to important national and international companies, supported by 20 years of experience:

*Livent*  
*Cervecería Quilmes*  
*Peugeot-Citröen*  
*Volkswagen Argentina*  
*Renault Argentina*  
*General Motors*  
*IVECO Argentina*  
*Ford Motor Argentina*  
*Fate*  
*Lockheed Aircraft Argentina*  
*Pirelli*  
*YPF*  
*Banco República (Uruguay)*



# Construction.

Large Scale Construction Projects.  
Metallic Structures & EPC.

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# Construction.

**ROGGIO**

BENITO ROGGIO E HIJOS S.A.

(Large Scale  
Construction Projects)



**haug**

(Electromechanical  
Erection)



**ROGGIO**

BENITO ROGGIO E HIJOS S.A.  
PARAGUAY

(Construction  
Projects)



**SEHOS**  
Construcción y Servicios

(Maintenance  
Services)



# Construction.

*Benito Roggio e Hijos SA* is the subsidiary through which CLISA participates in the construction industry in Argentina and other LATAM countries (Peru, Paraguay, Brazil).

It started its activities in the City of Cordoba, Argentina, in 1908.

It is one of the most important and traditional construction companies in Argentina.

Solid credentials in all sectors of large civil works, for both private clients and for public clients at all administration levels (national, provincial and municipal).

It is a “universal” construction company, with extensive experience in many different construction techniques for wide range of industries.

## Revenue generation and collection

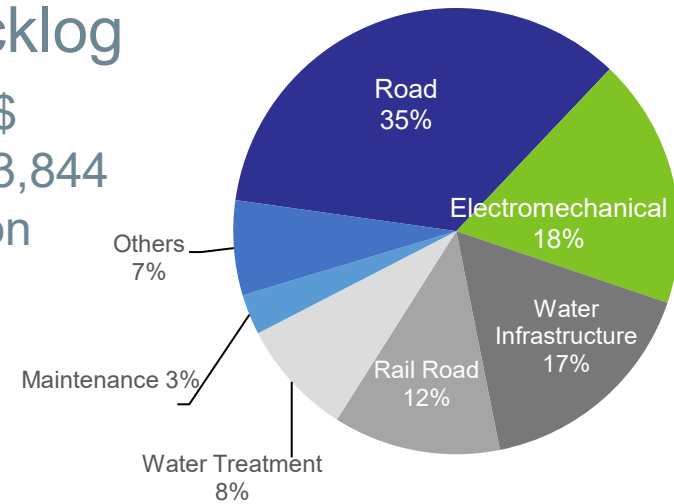
- Construction services are typically billed and paid for on a monthly basis, according to the advance of the execution of the projects contracted.
- Decree No. 691/2016 allows to request for price redetermination of contracts executed under the Public Works Law when costs increase more than 5%.



+ 3,800  
employees

## Backlog

+AR\$  
1,233,844  
million



1. As of June 30, 2025

# Construction.

## Benito Roggio e Hijos.

### Recent works.

**Hydraulic - Vega Creek (City of Buenos Aires)**



**Rail Road - Mitre Elevated Railway**

(City of Buenos Aires)

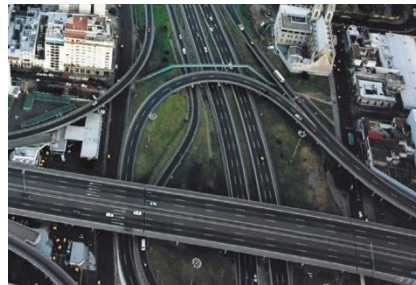
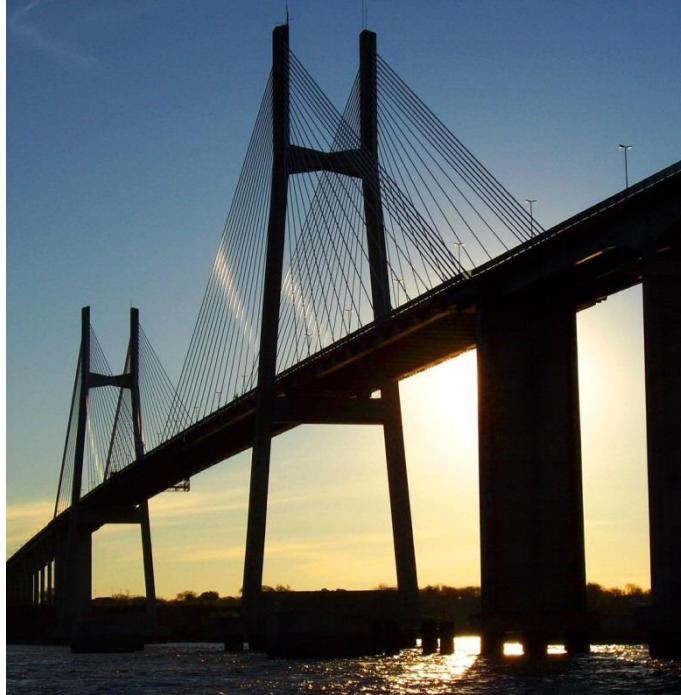


**Road - Córdoba City Beltway (City of Córdoba)**



# Construction.

## Benito Roggio e Hijos.



### Main completed Construction works.

#### Road infrastructure.

Rosario - Victoria Bridge

9 de Julio North Highway (City of Buenos Aires)

Córdoba - Rosario Highway (Various tranches)

Western Access to the City of Buenos Aires

Paso de Jama - Jujuy (Located at Chile and  
Argentina's Territorial Boundary)



# Construction.

## Benito Roggio e Hijos.



### Main completed Construction works.

#### Transport infrastructure.

Buenos Aires Railways improvement

Extension of Lines B and E Buenos Aires Subway

- Line B: St. Juan Manuel de Rosas and Echeverría
- Line D: St. Juramento
- Line E: St. Correo Central, Catalinas and Retiro

Caleta Paula Port (Caleta Olivia, Santa Cruz)



# Construction.

## Benito Roggio e Hijos.



### Main completed Construction works.

#### Energy.

Pichi Picún Leufú Hydroelectric Dam on the  
Limay River (provinces of Neuquén and Río Negro)

Piedras Moras Hydroelectric Plant (province of  
Córdoba)

Recreo - La Rioja 500 Kv. Energy  
Interconnection (province of La Rioja)

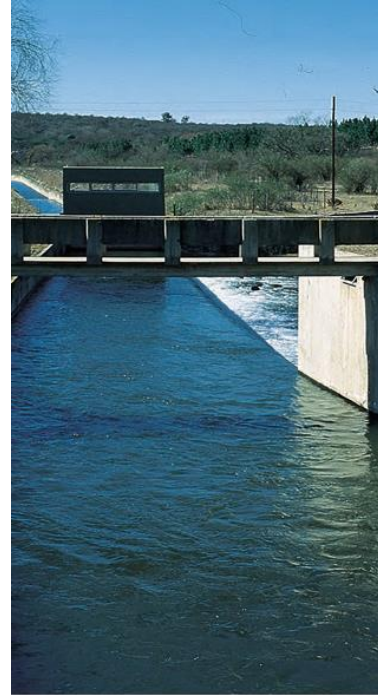
Adduction Channel at the Pehuenche  
Hydroelectric Dam (Chile)

Ullum Hydroelectric Plant and Transforming  
Station (province of San Juan)



# Construction.

## Benito Roggio e Hijos.



### Main completed Construction works.

#### Sanitation.

Sewage Collector, Lift Stations and Carlos Paz Sewage Treatment Plant (province of Córdoba)

Paraná de Las Palmas Water Treatment Plant (province of Buenos Aires)

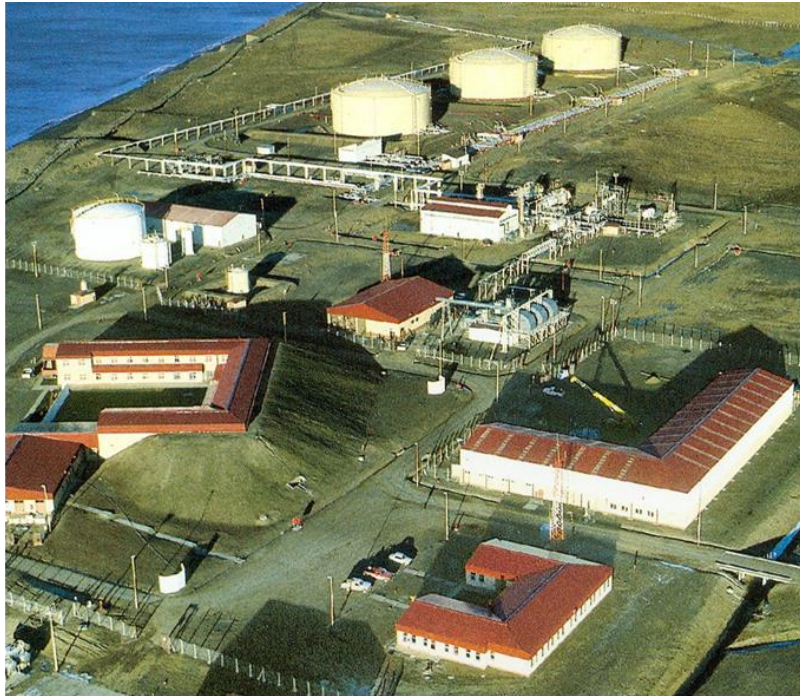
Environmental Sanitation Plan of Maldonado (Uruguay)

Works to provide drinking water (several Argentine provinces)



# Construction.

## Benito Roggio e Hijos.



### Main completed Construction works.

#### Industry, Oil and Gas.

Hidra Total Austral Project (province of Tierra del Fuego)

Peak Shaving Plant (Asunción del Paraguay, Paraguay)

Cabo Negro Gas Pipeline (Kimiri Aike, Chile)

Nuclear fuel Factory (Ezeiza, Buenos Aires)



# Construction.

## Benito Roggio e Hijos.



### Main completed Construction works.

#### Architecture.

Buenos Aires Sheraton Hotel  
Buenos Aires, Argentina

Cordoba Stadium  
Córdoba, Argentina

Chile International Airport  
Santiago, Chile,

Argentinian Embassy in Paraguay  
Asunción, Paraguay

CONRAD Hotel  
Punta del Este Uruguay

Telecom Corporate Building  
Buenos Aires, Argentina

Telecommunication Complex (ANTEL)  
Montevideo, Uruguay

# Construction.

## Haug.

### Metalmechanical Erection.

*Haug* is a Peruvian company specialized in

- engineering, construction and assembly of processing plants and production facilities for the mining, oil & gas, energy and manufacturing industries.
- metalmechanical manufactures such as storage tanks, pipelines and other metallic structures.
- maintenance services for facilities and equipment in said industries

Haug has obtained important quality certifications which have enabled its entrance into a highly demanding market.





# Transportation.

Passenger transportation.

Maintenance and repair of rolling stock.

R&D of solutions for railways.

Technical assistance.

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# Transportation.

The area of Transportation of *CLISA* provides passenger rail transport services, operates a railcar maintenance and repair workshop, provides advisory services and performs railway infrastructure works.

It has regional reach with presence and working force in Buenos Aires, Córdoba, Rio de Janeiro and Sao Paulo.



+5,875  
employees



# Transportation.



(Passenger Transportation  
Buenos Aires Subway)



(Passenger Transportation  
Urquiza Railway)



(Maintenance and  
repair of rolling stock.  
R&D of solutions for  
railways)



(Advisory services  
Railway infrastructure  
works)



# Transportation.

## Buenos Aires Subway.

Clisa have operated and maintained the Subway Network and the Premetro of the City of Buenos Aires since 1994, firstly through Metrovias, and, since December 1, 2021, through Emova.

The new concession is for a term of twelve years from the date of taking possession of the service, extendable for three additional years at the option of the grantor

### Revenue generation and collection

Based on the number of commercial car-kilometers (“CKM” for the Spanish initials of “coche-kilómetro comercial”) traveled. CKM is a measure of rail transport supply representative of the distance in kilometers traveled by the sum of rail cars carrying passengers.

The fare paid by subway users will continues to be received directly by the concessionaire but will be computed on account of the CKM-based compensation to be paid by the concession grantor

CKM price redetermination clause, triggered upon a variation of more than 4% in operating costs, measured based on representative price indicators.

12 year-term

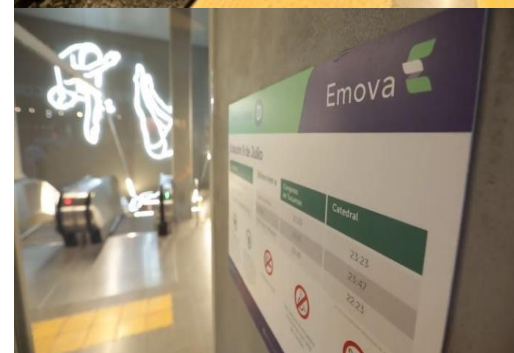
+ 3 years at the option of the concession grantor

193 million passengers (2025)

108 stations

+ 64 km. network

Emova 



# Transportation.

## Urquiza Railway.

Since 1994, *Metrovias* has the concession for the operation and maintenance of Urquiza Railway, that connects the city of Buenos Aires with 5 districts in Greater Buenos Aires.

Although the concession term originally expired on December 31, 2017, the Argentine government granted *Metrovias* several consecutive extensions until Sept. 30, 2025 or until a new operator takes possession of the service, whichever occurs first.

### Revenue generation and collection

*Metrovias* receives:

- (i) the fare paid by the user;
- (ii) a monthly subsidy in compensation for operating cost that fare-related revenues cannot meet and
- (iii) other revenues, such as fees for the charge of travel cards or for supervision of investment projects performed by the grantor.

Subsidies are adjusted whenever either party claims an increase in operating costs above 6% (Urquiza). Any tariff increase shall reduce the amount of subsidies received.

**Metrovias** 

**26** km. network

**17,6** million  
passengers (2025)

**23** stations



# Transportation.

Maintenance and repair of rolling stock.  
R&D of solutions for railways.

*Benito Roggio ferroindustriale (BRf)* offers solutions to the railway and industrial sector. Works to build, repair and maintain wagons, locomotives, bogies and railway electrical machines are carried out in the company plant which has more than 7,900 m<sup>2</sup>. Furthermore, the company has **Research and Development** for technological solutions to the railway and industrial sector.

**BR·f**  
Benito Roggio  
ferroindustriale

## Infrastructure Plant

- 1 gantry crane of 70 tons for maneuvers
- 1 mobile gantry crane of 30 tons
- 2 overhead cranes of 30 tons
- 2 overhead cranes of 5 tons
- 5 naves





# Water Supply Services.

## Drinking Water Supply.

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# Water Supply Services.

## Aguas Cordobesas.

*Aguas Cordobesas* is in charge since 1997 of the concession for water treatment, purification, distribution and commercialization for domestic, commercial and industrial purposes in the city of Córdoba.

### Revenue generation and collection

*Aguas Cordobesas* receives a fixed tariff based on cadastral parameters, plus a consumption fee if the service is metered.

Tariff are reviewed upon an 8% increase in costs, or when six months have elapsed since the last review, whichever occurs first.

**+ 4,970 km**

Total distribution network

**+2,470 km**

New water distribution networks since the beginning of the concession.

**+1.5 million**

people served

**+568,000**

clients

**85%** Client Satisfaction with service



**+460** employees

### Terms of concession

30 years ( until 2027)

2 Water treatment plants with a total treatment capacity of 7.5 m<sup>3</sup>/sec

28 Pressure raising stations





**CLISA**

*Compañía Latinoamericana de  
Infraestructura & Servicios S.A.*

