

Restructuring the Argentine Freight Railway System

Belgrano Cargas
Privatization Strategy

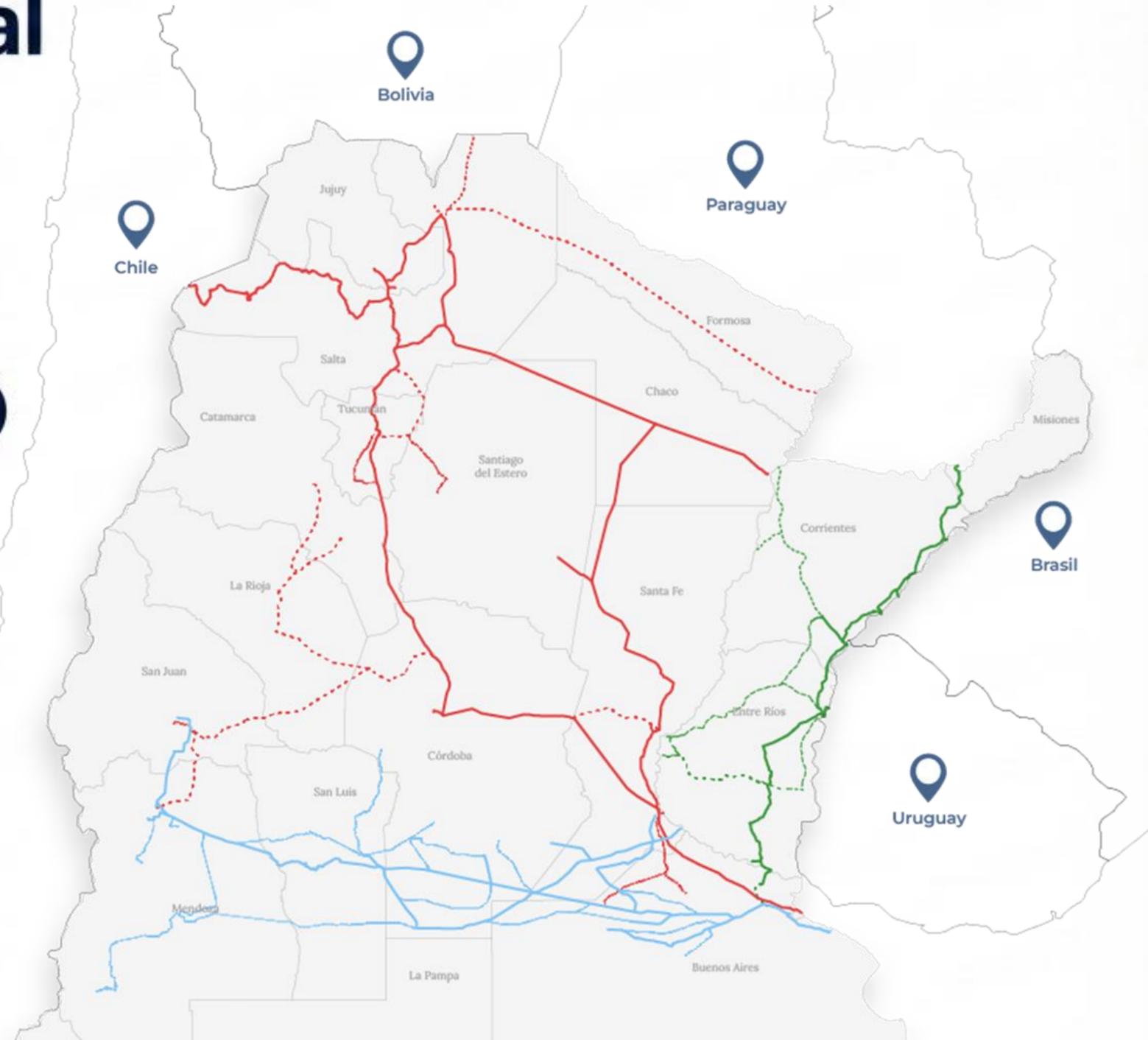


A national network spanning 16 provinces and 5 international borders

7,594
Operational Kilometers

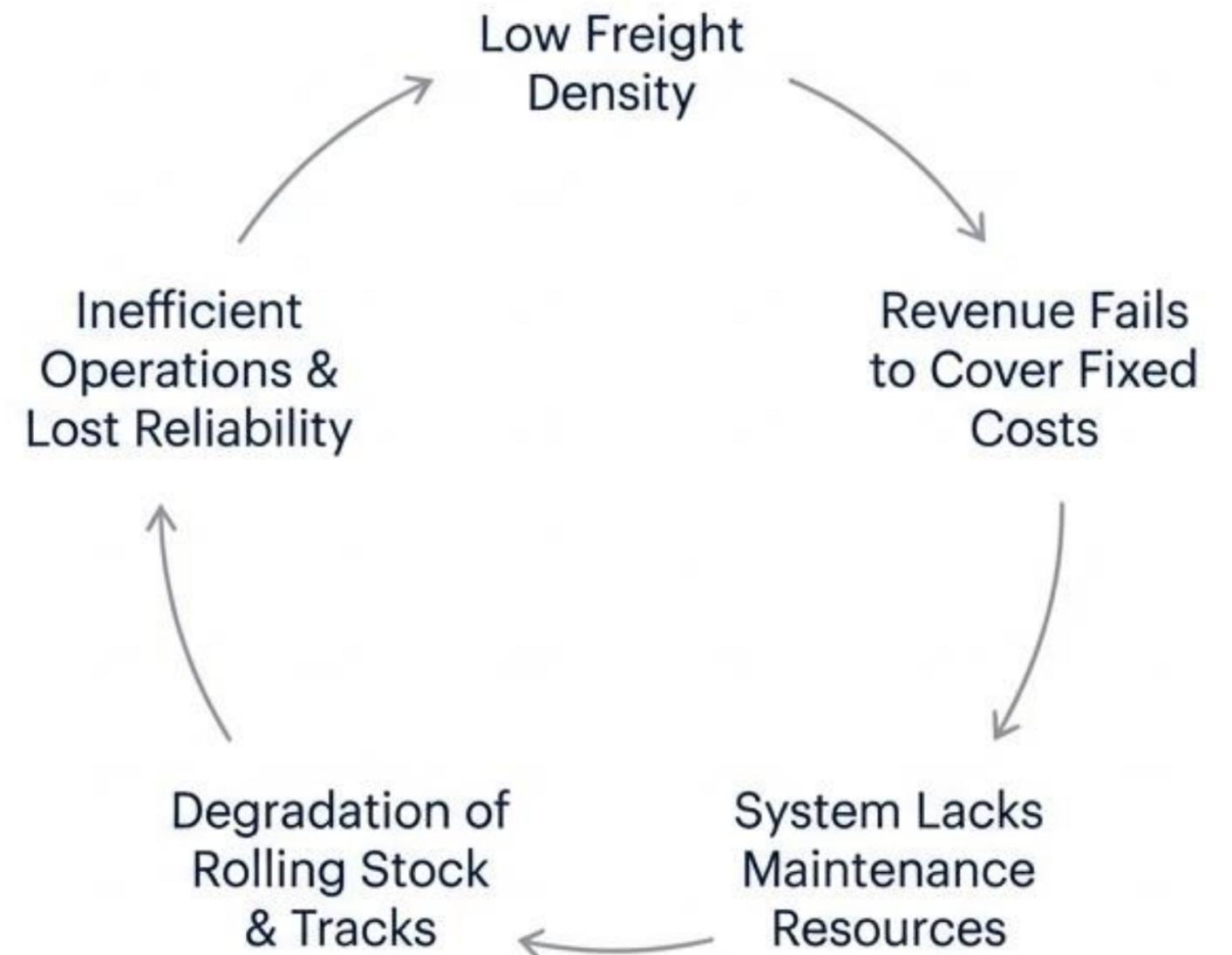
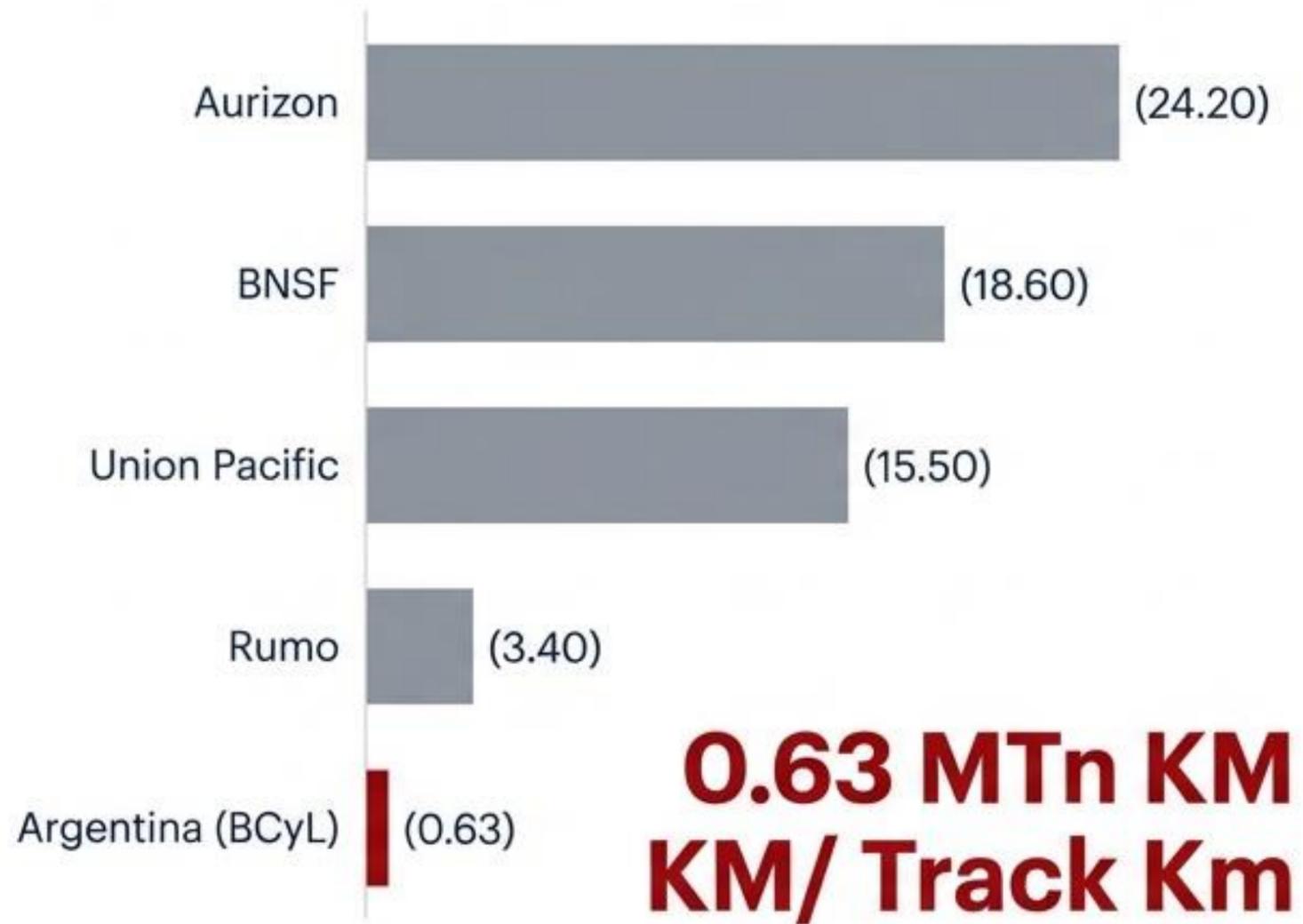
100%
State-Owned Asset

-  **San Martín:** West to East
(Mining logistics to Rosario/Buenos Aires)
-  **Belgrano:** North to Center
(Agriculture & Lithium to Rosario)
-  **Urquiza:** North to South
(International connections: Brazil, Uruguay, Paraguay)



Breaking the structural trap of low freight density

Comparative Freight Density (MTn KM / Track Km)



Transitioning to a competitive open access model

Vertical State Monopoly
(Commercial Exclusivity)

Multiple
Freight
Operators

Multiple
Freight
Operators

Multiple
Freight
Operators

Infrastructure Administrator

Three distinct business units for private investment

Infrastructure Management (IM)

50-Year Public Tender

Mandatory Works Plan & Track Maintenance

Revenues generated via Operator Tolls

Rolling Stock Operation (RSO)

Public Auction of existing assets

Proceeds directly fund mandatory infrastructure works

Zero commercial exclusivity

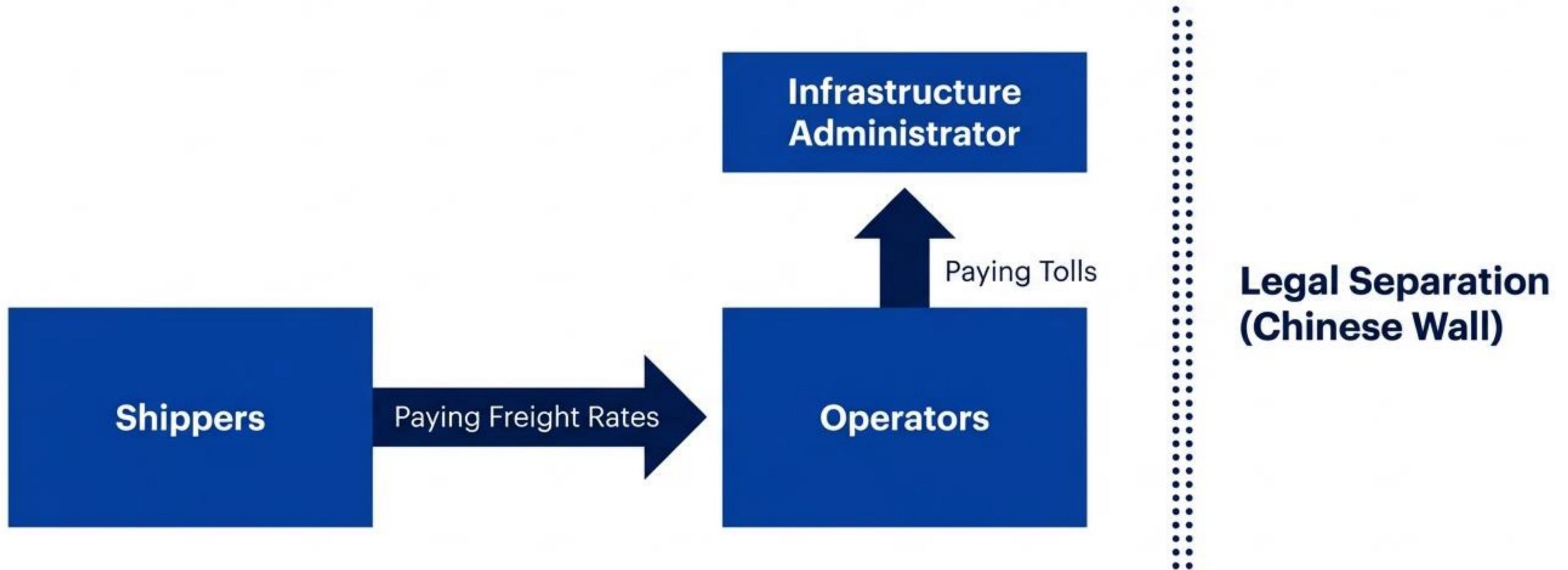
Workshop Operation (WsO)

50-Year Concession

Grouped by specialty and line

Existing personnel transferred across all units

A flexible ecosystem driven by shipper choice



Integrated logistics operators can run their own trains by simply paying the infrastructure toll.

Tripling freight volume with targeted private investment

< 8%

Current Rail Share

25%

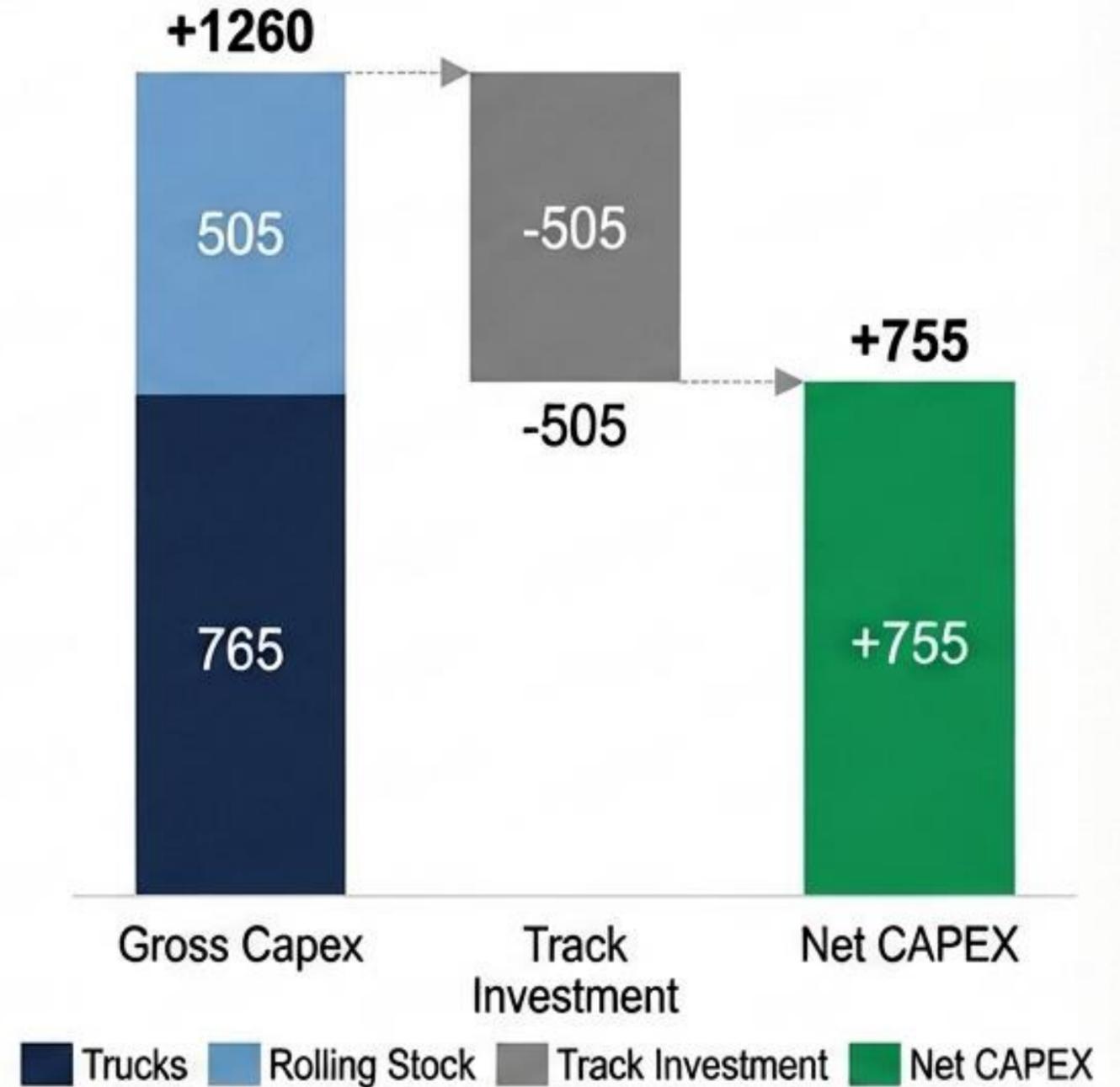
5-Year Target of national freight

~\$800 Million

Track Investment Required

3x

Freight Volume Growth





The engine of production for the next 50 years

Powering Argentina's energy, mining, and agricultural exports.