



Aeropuertos **Argentina 2000**

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Highlights



2038 CONCESSION ENDS.
STARTED IN 1998



42M PASSENGERS BY YEAR
(2019)



35 OF 56 TOTAL
AIRPORTS IN
ARGENTINA



2524 EMPLOYEES



90% AEROCOMERCIAL
TRAFIC IN
ARGENTINA



85% DOLLAR-LINKED
REVENUES



Leading Airport Operator in Argentina Managing +90% of Air Traffic

AA2000 continues to manage +90% of Argentina's air traffic under its concession until 2038.

Company Highlights

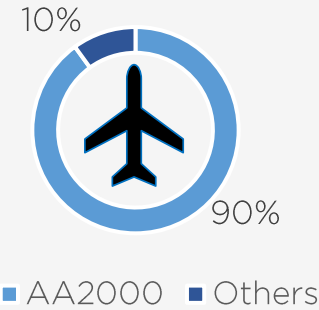
- Operates +90% of Argentina's air traffic with 35 of the 56 airports in the Argentine national airport system
- 85% of revenues are USD or USD-linked
- Long term airport operator concession since 1998, extended until 2038 after concession extension achieved in December 2020
- Significant barriers to entry with no competing hubs
- Uniquely positioned to seize Argentina's economic development and airport growth
- Proven resiliency across economic and political cycles by operating through different administrations
- Supported by an experienced Sponsor and Controlling Shareholder

Geographic Footprint

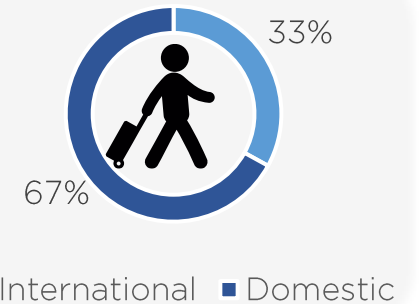


Source: Company information.

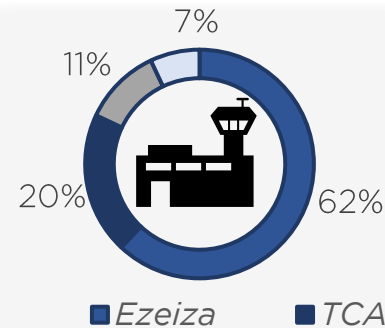
Air Traffic Breakdown (2019)



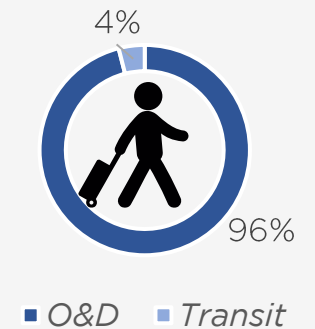
Passenger Breakdown: International vs Domestic (2019)



Revenue Breakdown by Airport (2019)



Passenger Breakdown: Transit vs O&D (2019)



10-year Concession Extension, between 2028 to 2038



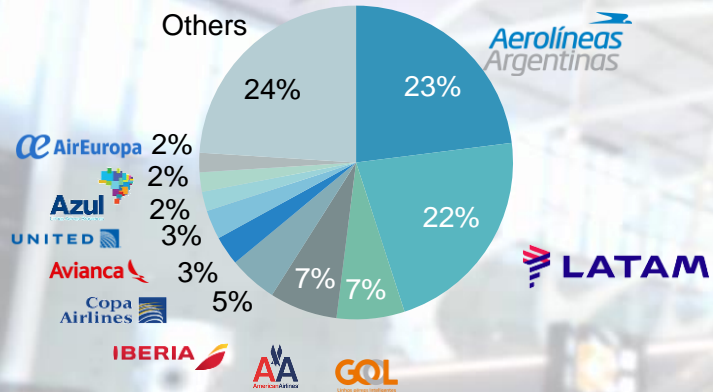
Signing ceremony of the agreement to extend the Concession. November 30, 2020.
AA2000 President Mr. Martín Eurnekian, AA2000 Founder Mr. Eduardo Eurnekian, and President of Argentina Dr. Alberto Fernández, together with members of Ministry of Transport and ORSNA

- Agreement to extend the Concession, as provided for under the concession agreement.
- Strengthens long-term sustainability of the concession, **preserving the economic equilibrium** (16.45% IRR in real terms, unlevered) until 2038
- Establishes a **CAPEX program** for expansion projects of approx. \$500 M (+VAT), in two phases
- Establishes the **redemption of the preferred shares**, to be credited towards the Capex commitment
- **Passenger tariff increases** granted in 2021 for international pax, and in 2022 for domestic pax

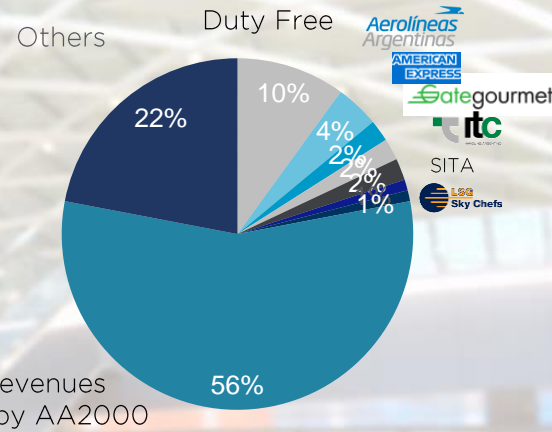


Diversified Client base and Revenue mix

Aeronautical Customers – (2019)



Non-Aeronautical Customers – (2019)

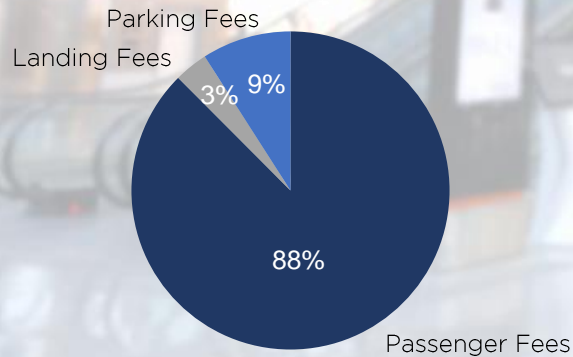


Revenues by Category

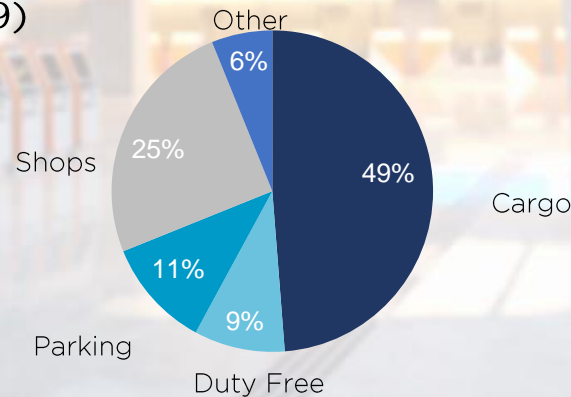
62%
Aeronautical Revenues

38%
Commercial Revenues

Breakdown of Aeronautical Revenues – (2019)



Breakdown of Commercial Revenues – (2019)



Revenues by Currency

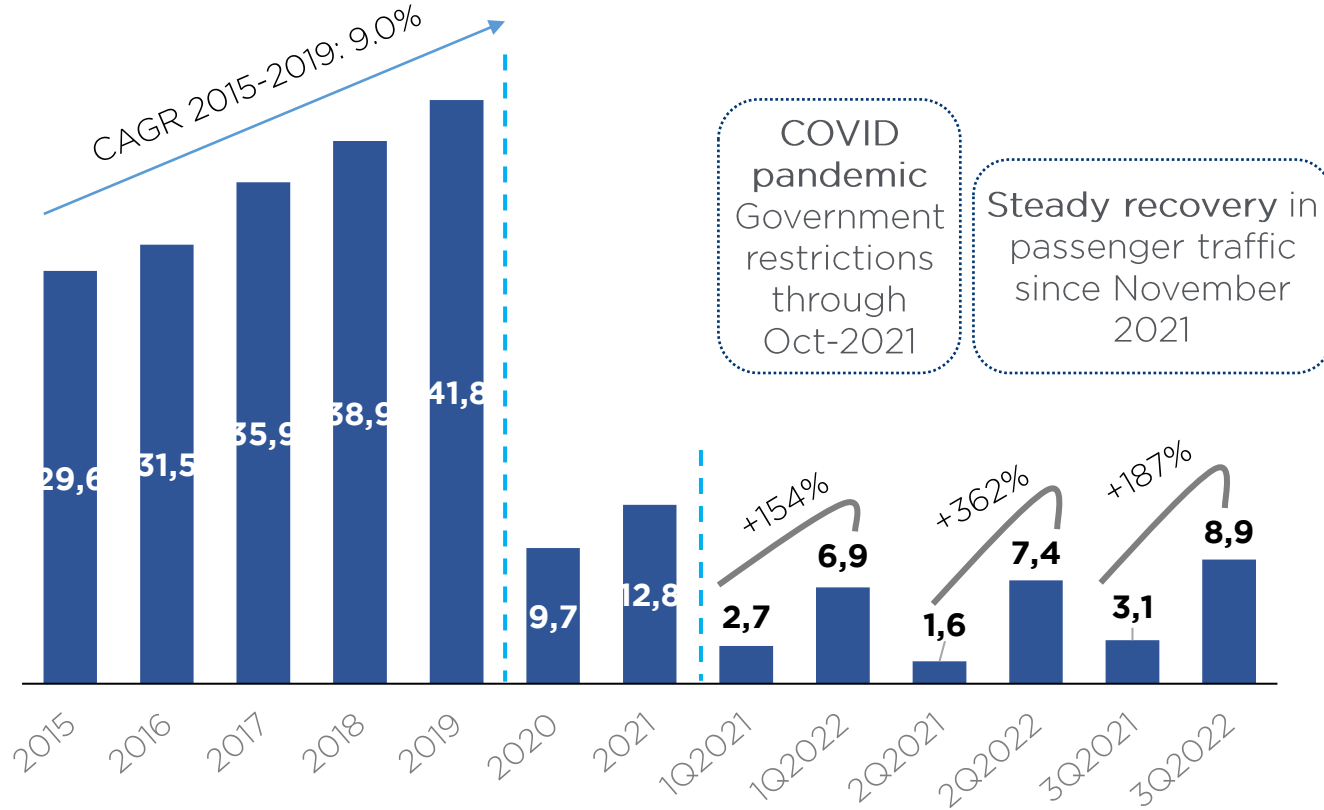
85%
Dollar-linked Revenues

- ✓ International passenger & aircraft fees
- ✓ Duty free (Dufry)
- ✓ Cargo duties (TCA)
- ✓ Space rental
- ✓ Others



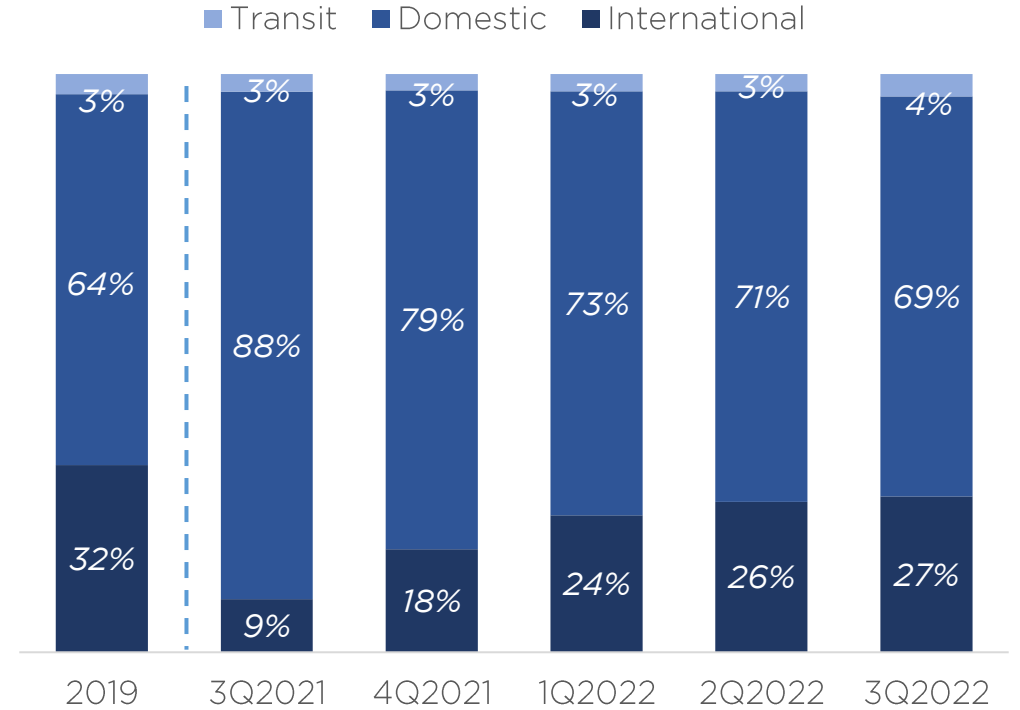
Passenger Traffic: Walking the Path to Recovery

Passenger Evolution
(mm)



Passenger breakdown
(% of total)

Recovery of international passengers share following lifting of travel restrictions and reopening of borders

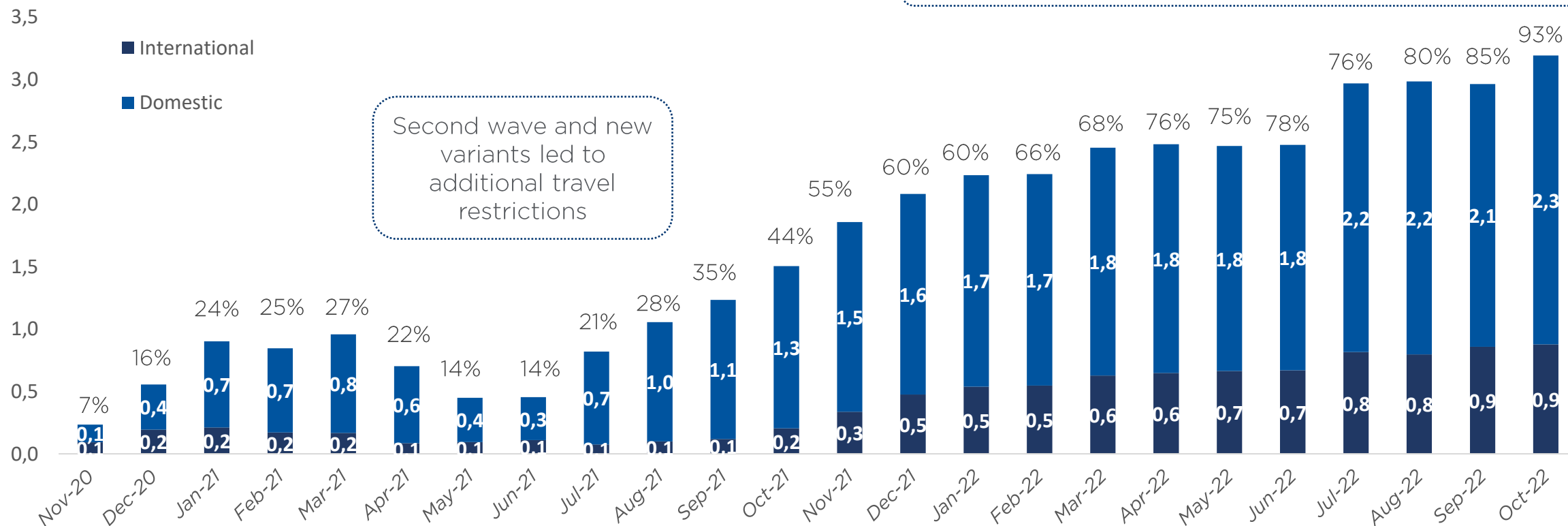


Passenger Traffic: Monthly evolution

Total Passenger Traffic and % vs 2019

(in MM)

Recovery in passenger traffic since November 2021, following total lifting of restrictions to international travel for nationals and foreigners



Second wave and new variants led to additional travel restrictions

International Tariff Increased to US\$57 starting on March 2021 (+12%)

Domestic Tariff increased to AR\$614 starting on March 2022

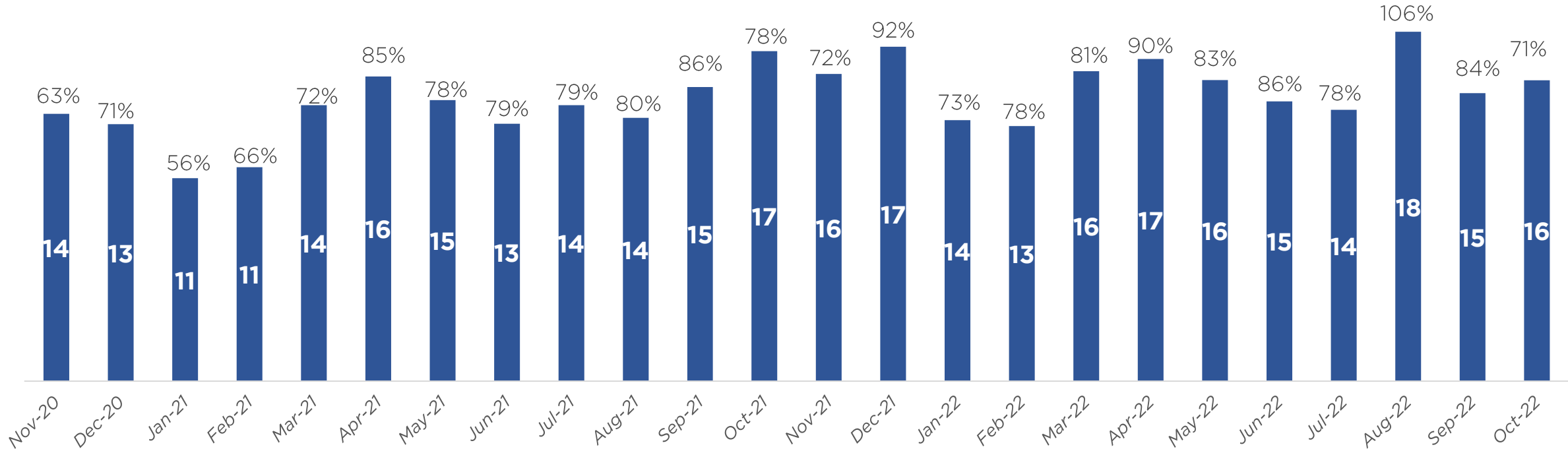


Cargo Volume: Monthly Evolution

Cargo volume and % vs 2019

(in thousand tons)

Cargo operations remained strong throughout the pandemic



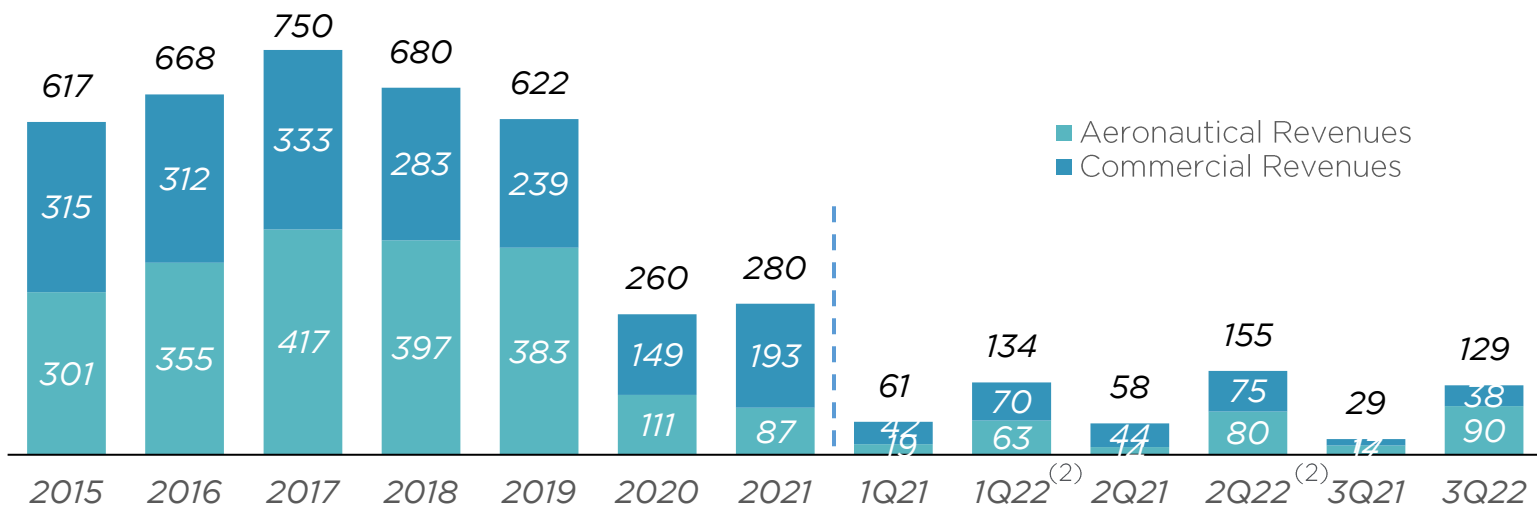
In October 2020, the tariff scheme for imports was increased by 10%

In April 2022, the tariff scheme for imports was increased by 5%

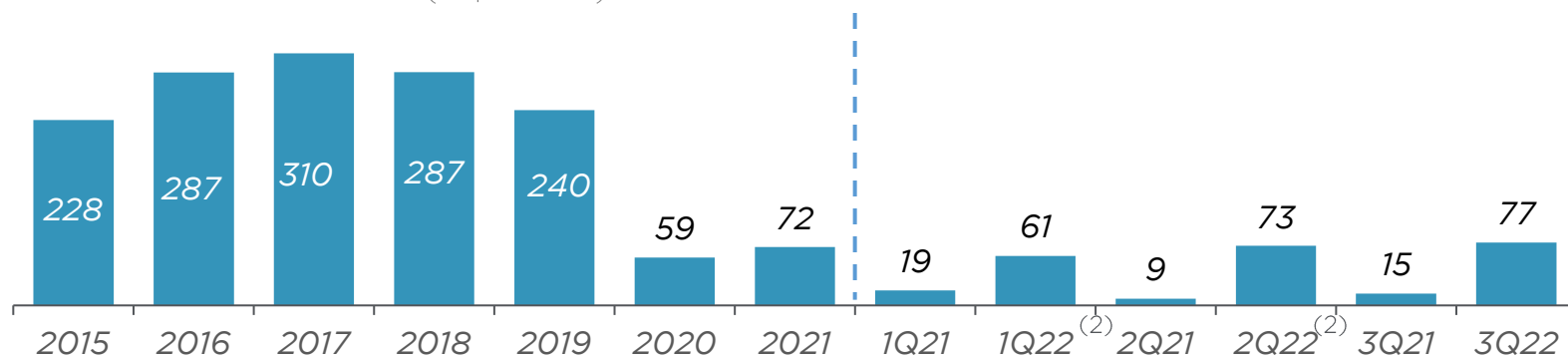


Revenue & EBITDA Evolution

Revenue Evolution ⁽¹⁾ (U\$S mm)



EBITDA Evolution ⁽¹⁾ (U\$S mm)



Following the lifting of restrictions in November 2021, in 4Q21 international passenger traffic increased 240% QoQ

In 1Q22, international passengers increased 68% QoQ, and 18% QoQ in 2Q22

(1) Excludes IFRIC12 impact. Amounts exclude IAS29 impact (hyperinflation accounting)

(2) In 2022, Revenues and EBITDA include the recognition of -15M and -24M respectively, following the collection of outstanding amounts from the national carrier

(2)



Solid Improvement in Operating and Financial Metrics

Results ⁽¹⁾	3Q21	4Q21	1Q22	2Q22	3Q22
International Passenger Traffic	296k -91,4% vs 3Q19	1,017k -69,4% vs 4Q19 +243% vs 3Q21	1,713k -55,8% vs 1Q19 +68% vs 4Q21	1,982k -38,6% vs 2Q19 +15% vs 1Q22	2,471k -27,6% vs 3Q19 +734% vs 3Q21
Cargo volume (Tn)	43k -18,3% vs 3Q19	50k -20,1% vs 4Q19	43k -21,8% vs 1Q19	47k -13,7% vs 2Q19	47k -10,9% vs 3Q19
Revenues	\$65 M -59,8% vs 3Q19	\$96 M -34,1% vs 4Q19	\$133 M ⁽²⁾ -23,6% vs 1Q19	\$155 M ⁽³⁾	\$129 M +98% vs 3Q21
Adj. EBITDA	\$10.8 M	\$30.3 M +180% vs 3Q21	\$61.1 M ⁽²⁾ +101% vs 4Q21	\$73.3 M ⁽³⁾	\$77 M +612% vs 3Q21
Cash & Equivalents	\$51 M	\$171 M	\$381 M	\$213 M	\$142 M

1) All figures shown in this presentation exclude the impact of IAS29.

2) Includes the recognition of Revenues and EBITDA according to rule IFRS 15, in relation with the collection of outstanding amounts from the national carrier for ~ \$10M

3) According to rule IFRS 15, Revenues and EBITDA benefitted from the recognition of revenues and a bad debt recovery from the national carrier, for ~ \$5M and \$14M respectively



Financial position
& Debt profile

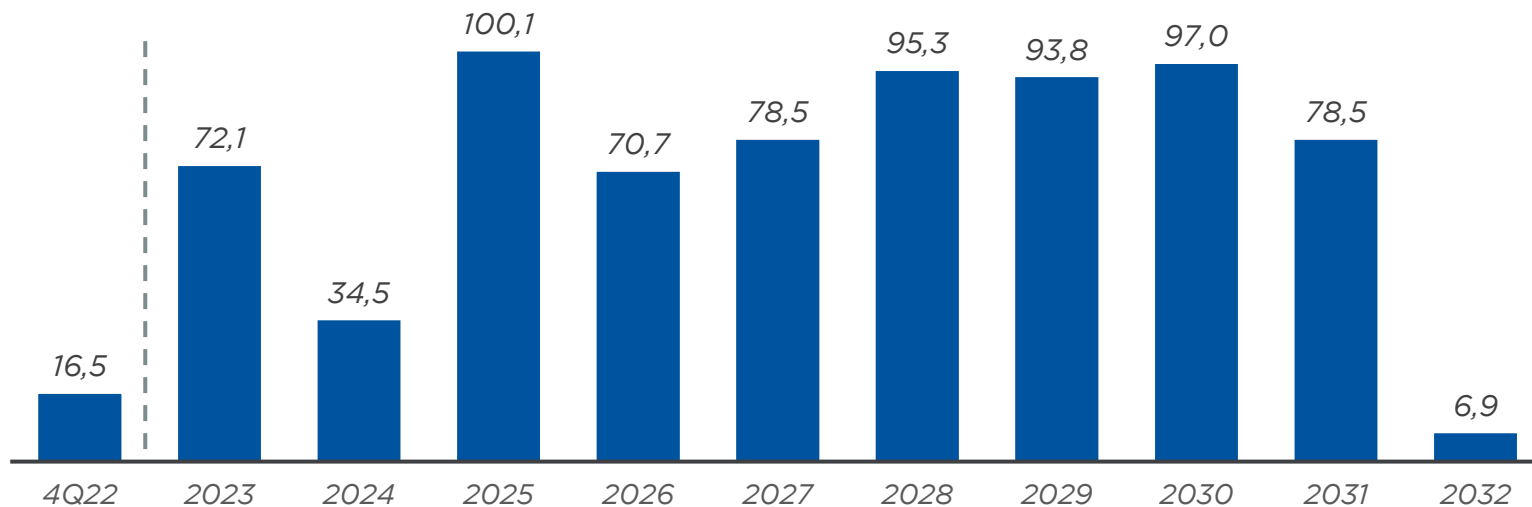
Financial Debt Overview

Improved Liquidity Position and Debt Maturity Profile

- ✓ In February 2022, issued **new local notes for \$174 M** in two tranches: i) \$36 million in 2025 Notes and ii) \$136 million in new 2032 Notes, with a 5-year grace period.
- ✓ In April 2022, pre-paid **\$34.5 M** of the outstanding loans in Argentine pesos under the **syndicated bank loan**, and **redeemed preferred shares** for an amount of **\$98 M**, to be **credited towards capex**

Pro forma Principal Payments schedule

(September 30, 2022; US\$ mm)



During 3Q 2022:

- ✓ Pre-paid **\$17.0 M** of the outstanding loans in Argentine pesos under the **syndicated bank loan**
- ✓ In July, issued new **local dollar-linked notes for \$20 M**, at a 0% interest rate, maturing in July 2025,
- ✓ In August issued a dollar-link note \$30.0 million (Class IX) in the local market, at a 0% interest rate and a 4-year maturity, of which \$25.4 million were subscribed through Class II notes.
- ✓ Completed the payment of the Preferred shares redemption for an amount of **75.5M**



Financial Debt - Breakdown by instrument as of Sep 30, 2022

Instrument	Currency	Interest Rate	Maturity	Outstanding USD (mm)
International Bonds				438,7
Series 2017	USD	6875%	27-Feb	22,5
Series 2020	USD	6875%	27-Feb	81,2
Class I Series 2021	USD	8.50%	Ago-31	272,9
Class IV	USD	9.50%	28-Nov	62,0
Dollar-linked Local Bonds				254,2
Class III	USD	4.00%	23-Sep	30,2
Class V	USD	5.50%	Feb-32	138
Class VI	USD	2.00%	25-Feb	36
Class VII	USD	0.00%	25-Jul	20
Class IX	USD	0.00%	26-Aug	30
Bank loans				56,0
Syndicated bank loans	USD	SOFR +spread / 9.75% / 8.50%	24-Nov	22,5
Syndicated bank loans	ARS	Badlar + 15,5% / Badcori + 10%	24-Nov	10,5
Offshore loan ICBC	USD	SOFR + 7,875%	25-Oct	10
Banco Ciudad	USD	6.00%	23-Nov	5
Banco Macro	USD	7.75%	22-Dec	6,7
Banco Provincia	USD	7.00%	23-Jun	1,3
Total Debt				748,9
Cash and equivalents				-143,3
Net Debt as of Sep 30, 2022				-605,5



Closing Remarks



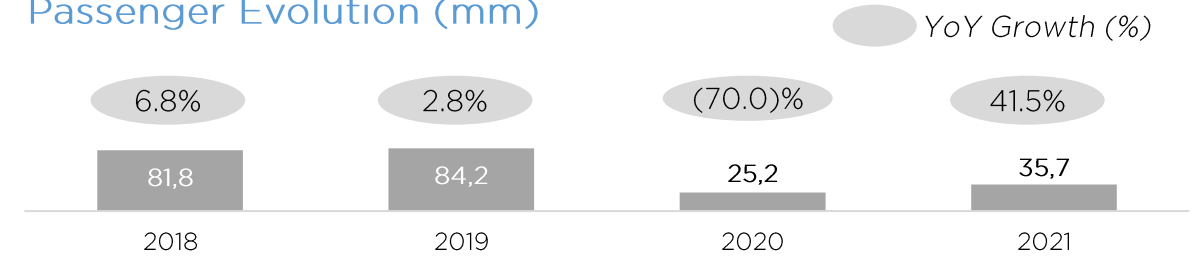
CAAP: Main Shareholder
with Proven Track Record

Corporacion America Airports: Reputable Sponsor with Proven Track Record

Corporacion America Airports (NYSE: CAAP) is the largest private airport concessionaire globally based on the number of airports

- CAAP is a long-term investor in the airport sector with a 20-year plus history in acquiring and operating airports
- Owns the concession and operates a premium and diversified airport portfolio in 3 continents (LatAm, Europe and Asia)
- Revenues are primarily linked to hard currencies such as the US Dollar and the Euro
- Airport portfolio includes hubs, long-haul, regional, tourist and national networks with different types of concession agreements and regulatory regimes
- Proven track record in in all aspects of the airport industry
- Experienced leadership team

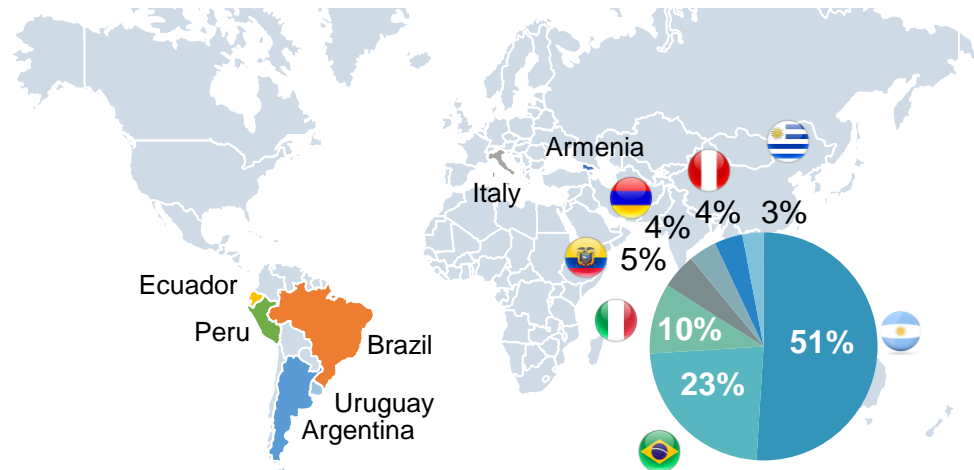
Passenger Evolution (mm)



Revenue Evolution⁽¹⁾ (US\$ mm)



Geographic Passenger Diversification - 2019 (Pre-COVID⁽²⁾)



Concessions by Country⁽³⁾

Country	Airports	Concession	Concession		PAXs 2019	PAXs 2020	PAXs 2021
			Start Date	End Date			
Argentina	35	AA2000	1998	2038	41.8	9.6	
Argentina	1	NQN	2001	2026	1.2	0.3	13.3
Argentina	1	BBL	2008	2033	0.4	0.1	
Italia	1	TA (SAT)	2006 (2014)	2048	5.4	1.3	2.8
Italia	1	TA (ADF)	2003 (2014)	2045	2.9	0.7	
Brasil	1	INF, ASGA	2012	2040	2.3	1.2	12.3
Brasil	1	INF, BSB	2012	2037	16.7	7.9	
Ecuador	1	TAGSA	2004	2031	4	1.4	2.5
Ecuador	1	ECOGAL	2011	2026	0.5	0.1	
Uruguay	7	PDS	2003	2053	2	0.5	0.5
Uruguay	1	CAISA	1993 (2008) (2019)	2033	0.2	0.1	
Armenia	2	AIA	2002	2032	3.2	0.8	2.4
	53				80.6	24.0	33.8

Note: (1) Excluding IFRIC 12. (2) 2020 figures affected by the pandemic. Passengers decreased to 25.2mm (70% lower than in 2019). Argentina and Brazil were also the two most relevant countries by number of passengers in 2020, representing 39% and 36% of total, respectively. (3) 2019, 2020 and 2021 figures have been adjusted to reflect the discontinuation of the Peru business in 2021, for comparison purposes.

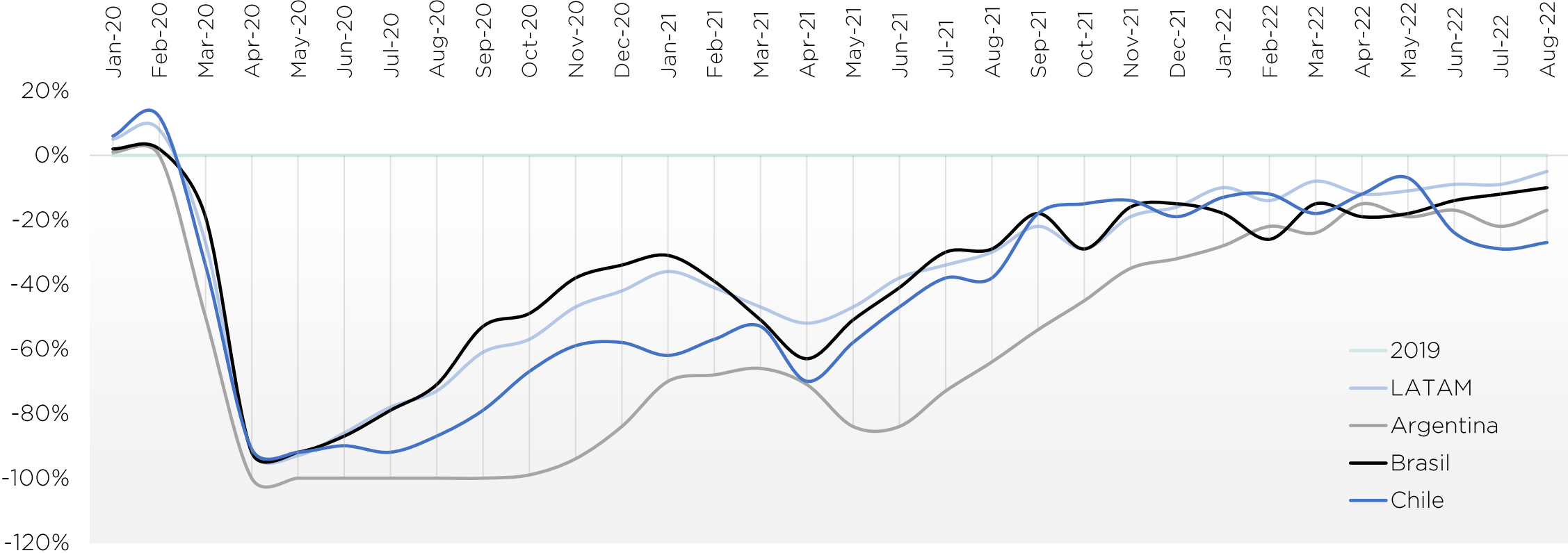


Appendix

Passenger Traffic

Domestic Passenger Traffic vs 2019

(in %)



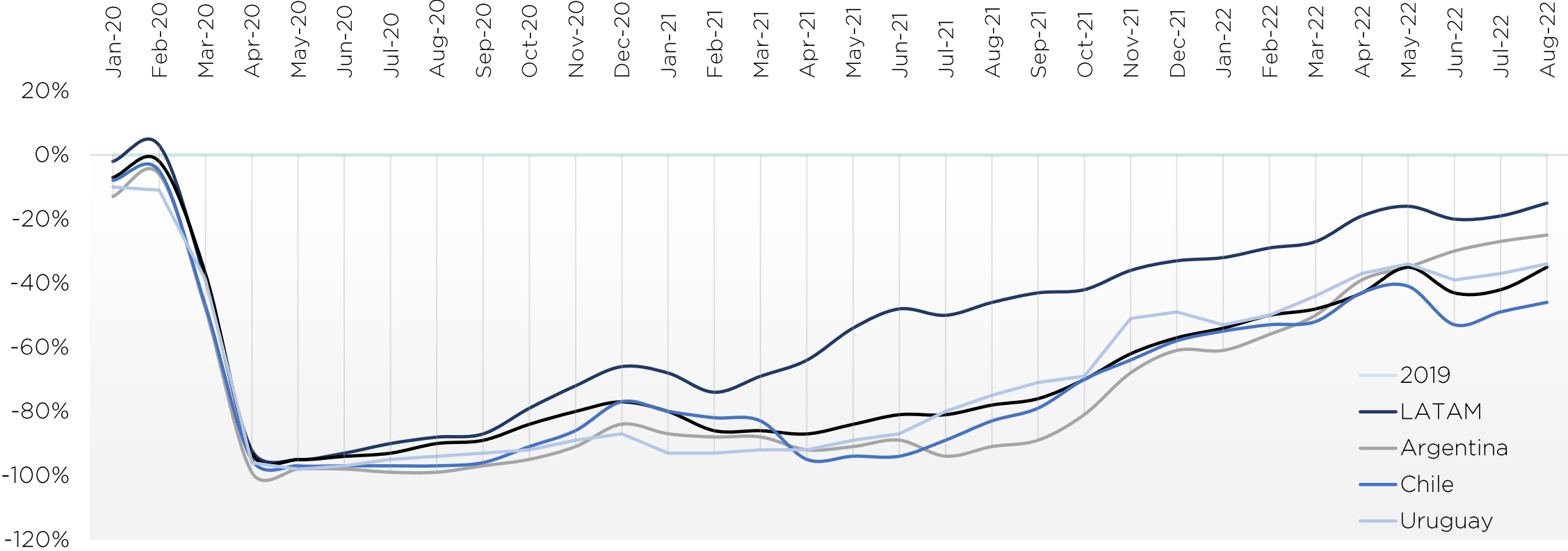
Source: Sabre



Passenger Traffic

International Passenger Traffic vs 2019

(in %)



Source: Sabre





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