



Aeropuertos **Argentina 2000**

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# Highlights



2038

CONCESSION ENDS.  
STARTED IN 1998



33M

PASSENGERS BY YEAR  
(2022)



35

OF 56 TOTAL AIRPORTS IN  
ARGENTINA



2530

EMPLOYEES



+90%

COMMERCIAL AIR  
TRAFFIC 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.

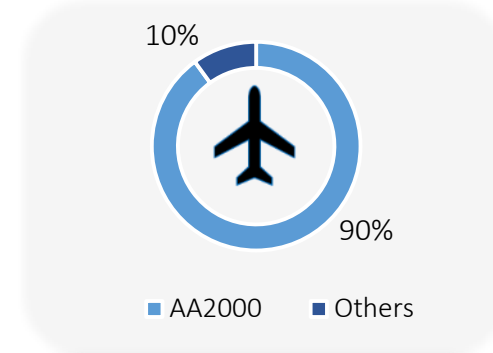
## Company Highlights

- 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

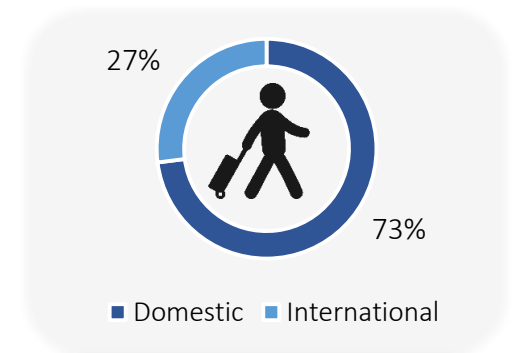
## Geographic Footprint



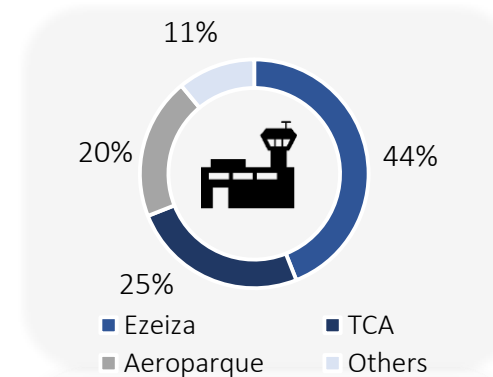
## Commercial Air Traffic Breakdown (2022)



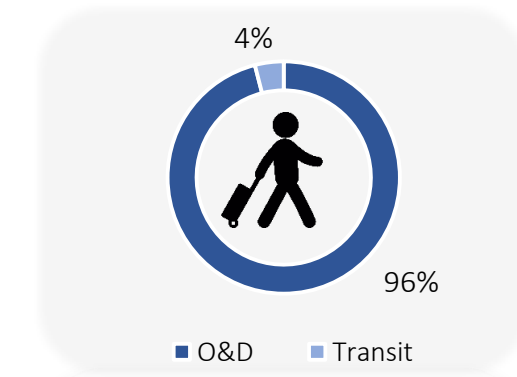
## Passenger Breakdown: International vs Domestic (2022)



## Revenue Breakdown by Airport (2022)



## Passenger Breakdown: Transit vs O&D (2022)



# 10-year Concession Extension, between 2028 to 2038



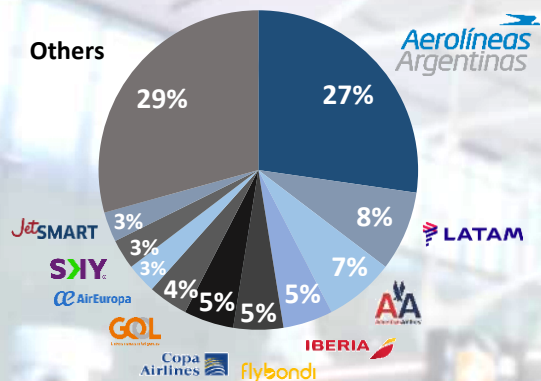
Signing ceremony of the agreement to extend the Concession. November 30, 2020.  
AA2000 President Mr. Martín Eurnekian, AA2000 Founder Mr. Eduardo Eurnekian, and President of Argentina Dr. Alberto Fernandez, together with members of Ministry of Transport and ORSNA

- 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

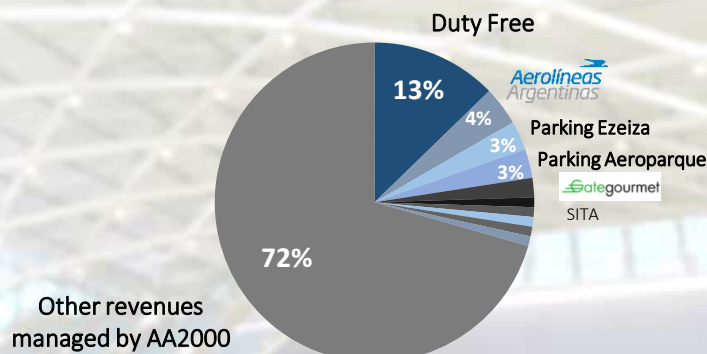


# Diversified Client base and Revenue mix

## Aeronautical Customers (2022)



## Non-Aeronautical Customers (2022)



## Revenues by Category (2022)

**52%**  
Aeronautical Revenues

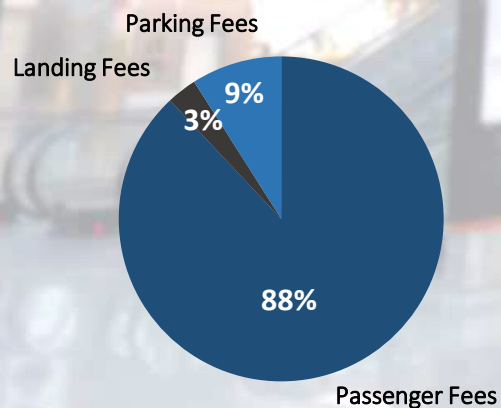
**48%**  
Commercial Revenues

## Revenues by Currency

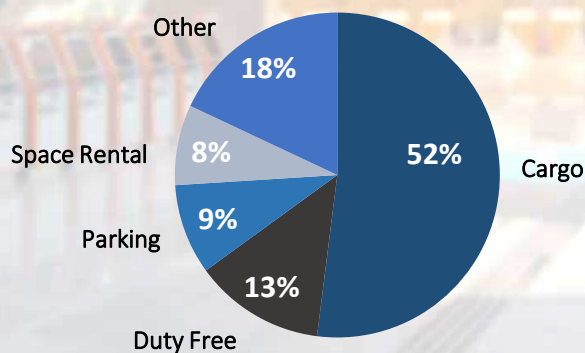
**85%**  
Dollar-linked Revenues

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

## Breakdown of Aeronautical Revenues (2022)



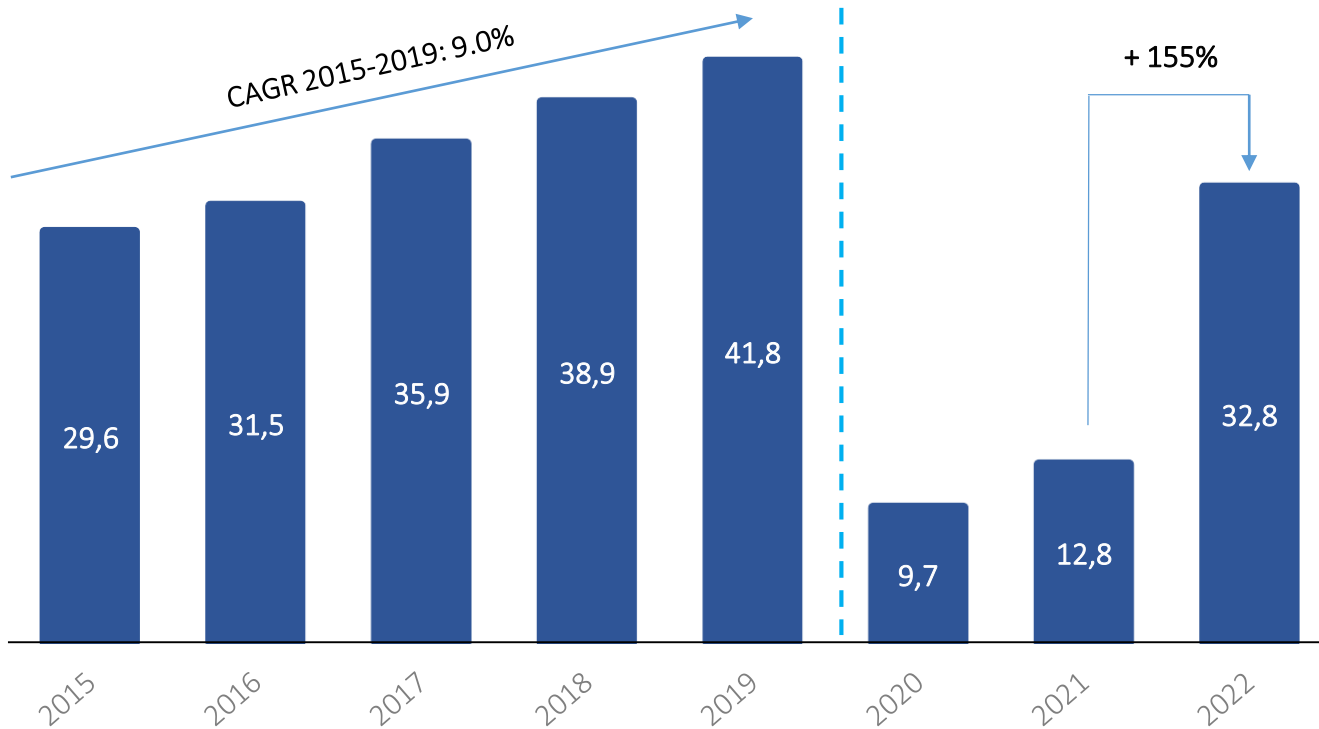
## Breakdown of Commercial Revenues (2022)



# Passenger Traffic: Walking the Path to Recovery

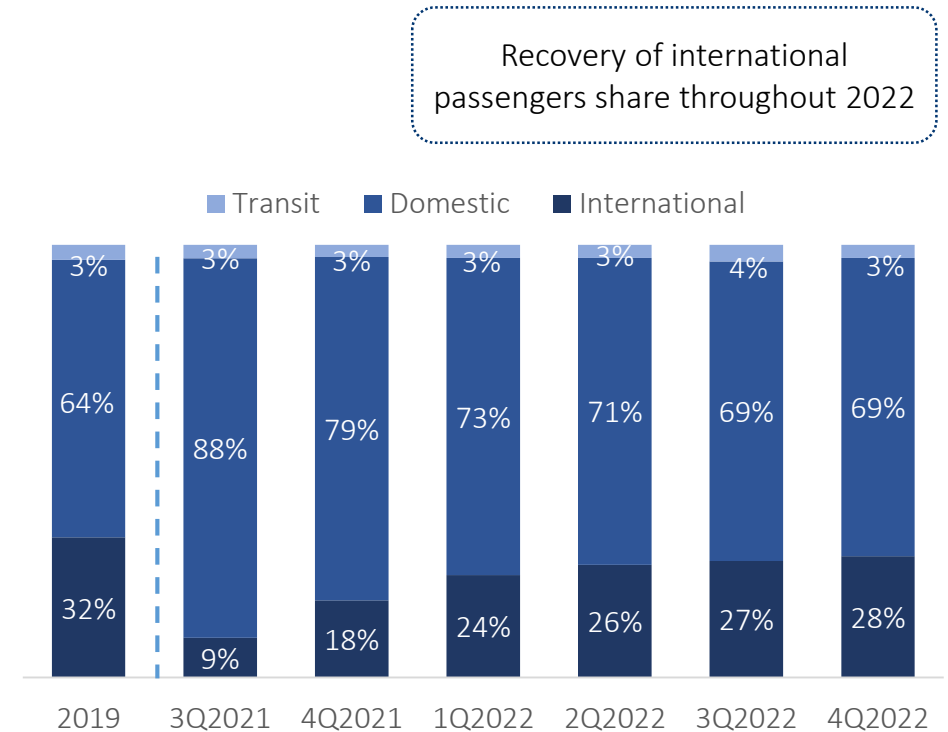
## Passenger Evolution

(mm)



## Passenger breakdown

(% of total)



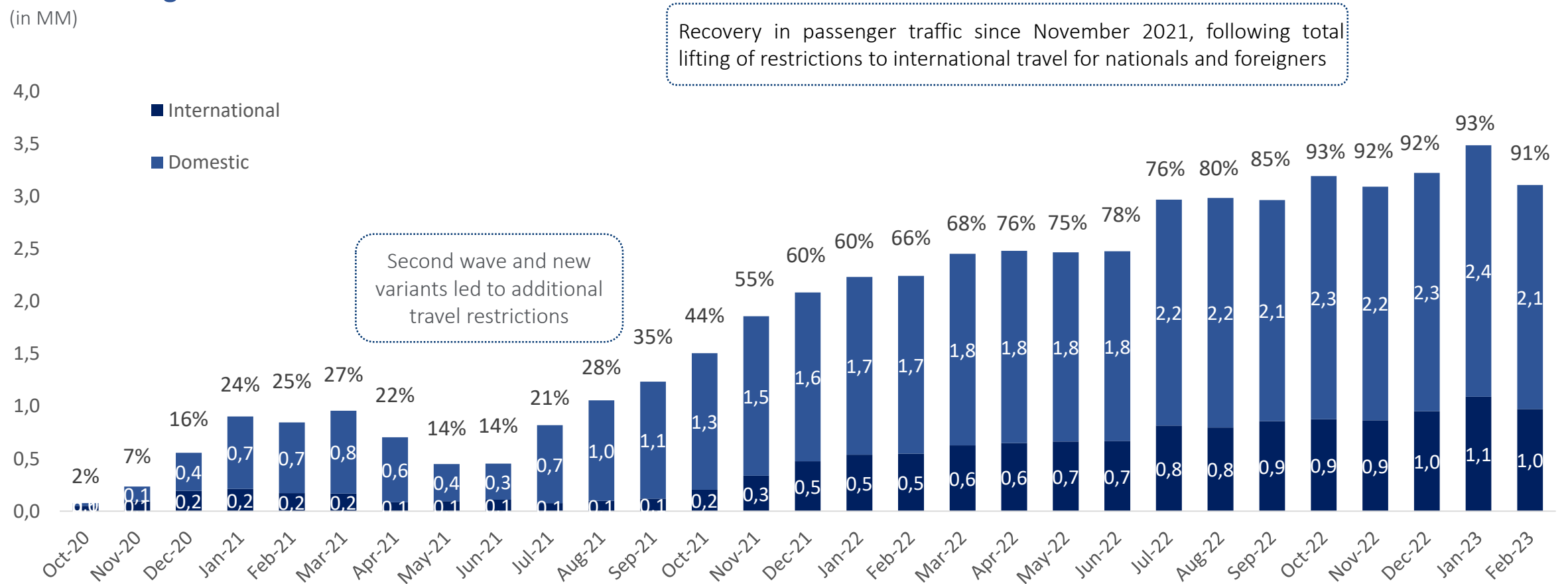
Solid recovery in passenger traffic since November 2021



# Passenger Traffic: Monthly evolution

## Total Passenger Traffic and % vs 2019

(in MM)



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

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

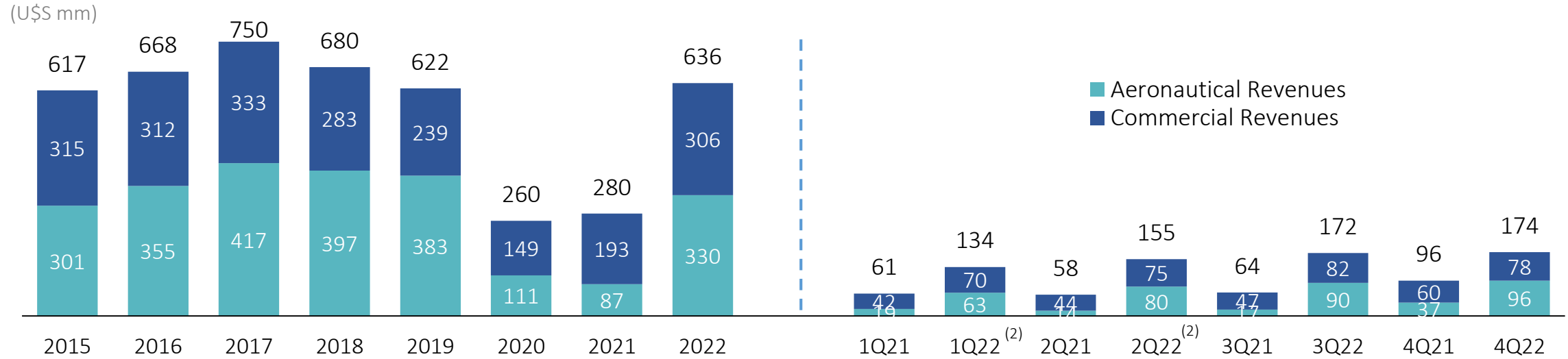
Increase in Domestic tariff to AR\$1,100 starting January 28<sup>th</sup> 2023



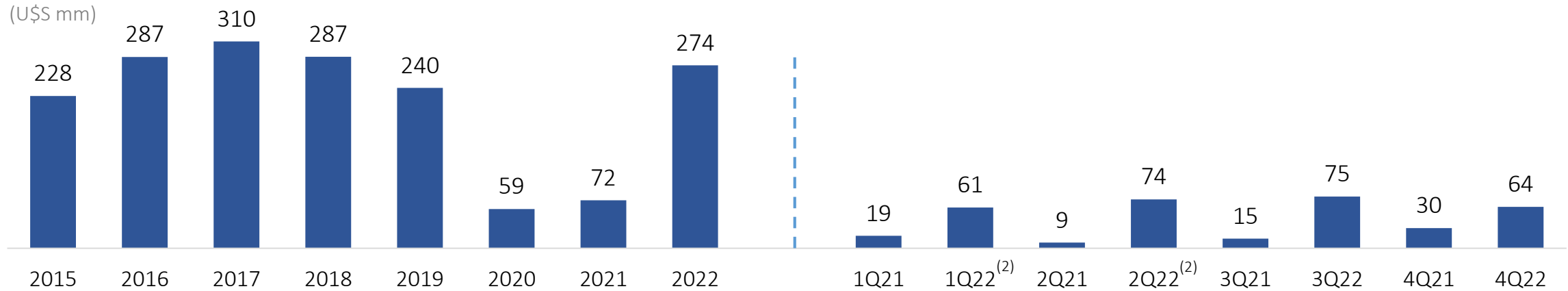


# Revenue & EBITDA Evolution

## Revenue Evolution<sup>(1)</sup>



## EBITDA Evolution<sup>(1)</sup>



(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



# Solid Improvement in Operating and Financial Metrics

Results <sup>(1)</sup>	4Q21	1Q22	2Q22	3Q22	4Q22
International Passenger Traffic	1,017k -69,4% vs 4Q19	1,713k -55,8% vs 1Q19 <b>+68% vs 4Q21</b>	1,982k -38,6% vs 2Q19	2,471k -27,6% vs 3Q19	2,695k -19% vs 4Q19 <b>+165% vs 4Q21</b>
Cargo volume (Tn)	50k -20% vs 4Q19	43k -21% vs 1Q19	47k -13% vs 2Q19	44k -17% vs 3Q19	47k -26% vs 4Q19
Revenues	\$96 M	\$134 M <sup>(2)</sup>	\$155 M <sup>(3)</sup>	\$172 M	\$174 M
Adj. EBITDA	\$30 M	\$61 M <sup>(2)</sup>	\$74 M <sup>(3)</sup>	\$75 M	\$64 M
Cash & Equivalents	\$171 M	\$381 M	\$213 M	\$142 M	\$144 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

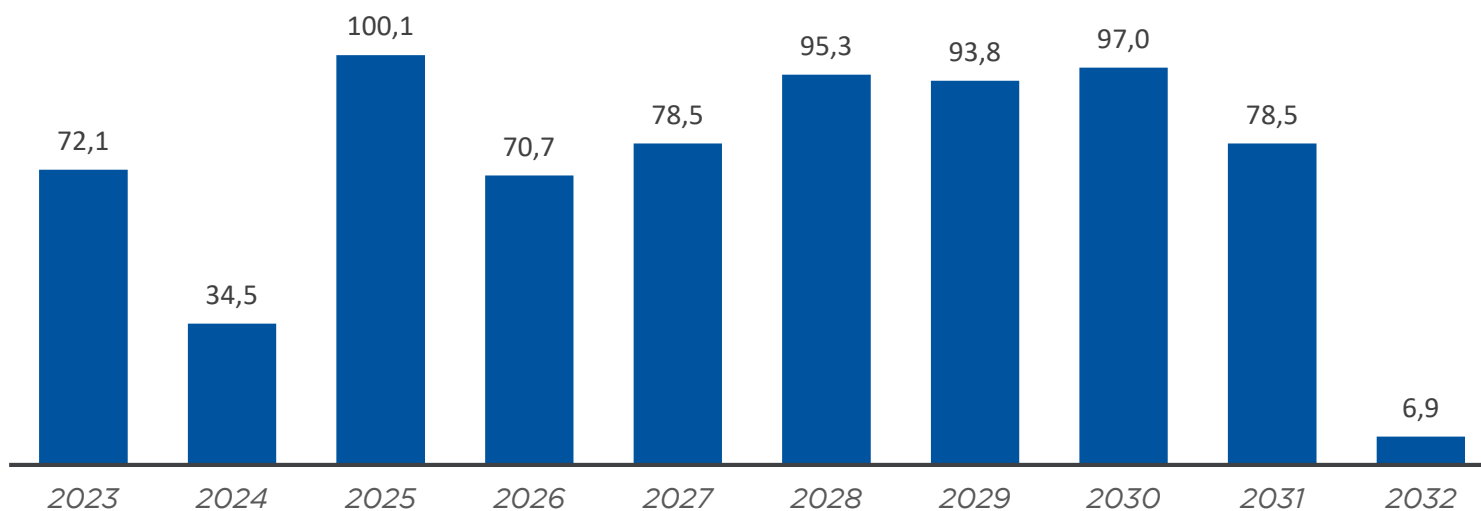
## Improved Liquidity Position and Debt Maturity Profile

- ✓ 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 commitment (phase I)**

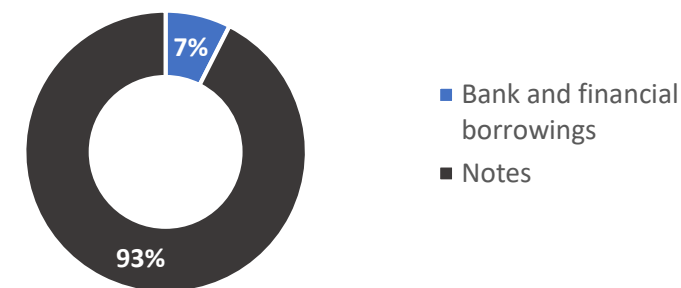
- ✓ Pre-paid **\$17.0 M** of the outstanding loans in Argentine pesos under the **syndicated bank loan**
- ✓ In July, issued new **local dollar-linked notes for \$20.0 M**, at a 0% interest rate, maturing in July 2025. In August issued a local dollar-link note for **\$30.0 M (Class IX)**, at a 0% interest rate and a 4-year maturity, of which \$25.4 M were subscribed through Class II notes.
- ✓ Completed the payment of the preferred shares for a total of **\$ 75.5 M**

## Principal payments schedule

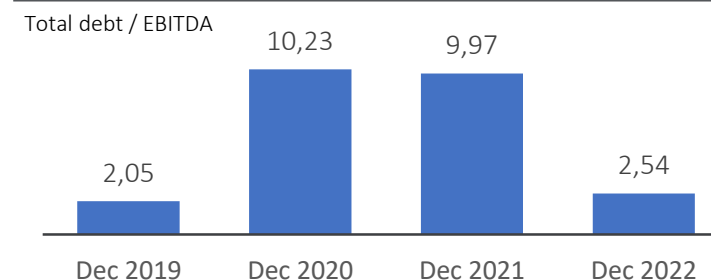
(December 31, 2022; US\$ mm)



## Debt breakdown



## Leverage evolution



## Financial Debt - Breakdown by instrument as of Dec 31, 2022

Instrument	Currency	Interest Rate (%)	Maturity	Outstanding (\$M)
<b>International Bonds</b>				<b>432.9</b>
Series 2017	USD	6.875%	Feb-27	21.3
Series 2020	USD	6.875%	Feb-27	76.7
Class I Series 2021	USD	8.500%	Aug-31	272.9
Class IV	USD	9.500%	Nov-28	62.0
<b>Dollar-linked Local Bonds</b>				<b>254.5</b>
Class III	USD	4.000%	Sep-23	30.5
Class V	USD	5.500%	Feb-32	138.0
Class VI	USD	2.000%	Feb-25	36.0
Class VII	USD	0.000%	Jul-25	20.0
Class IX	USD	0.000%	Aug-25	30.0
<b>Bank Loans</b>				<b>43.4</b>
Syndicated Bank Loans	USD	SOFR+spread / 9,75% / 8,50%	Nov-24	20.1
Syndicated Bank Loans	ARS	Badlar+15,5% / Badcori + 10%	Nov-24	8.7
Offshore Loan ICBC	USD	SOFR+7,875%	Oct-25	10.0
Ciudad Bank	USD	6.000%	Nov-23	3.5
Provincia Bank	USD	6.000%	Jun-23	1.1
<b>Total Debt</b>				<b>730.8</b>
<b>Cash and equivalents</b>				<b>144.5</b>
<b>Net Debt as of Dec 31, 2022</b>				<b>586.3</b>



Closing Remarks

# AA2000 In Summary



Largest Airport Operator in Argentina (+90% of total country airport traffic).  
Barriers to entry and no competing hubs.

Deep Operating Know-How Driving a Successful Business Model (over 20 years, operating 35 airports).

High Growth Potential from Macro and Industry Growth.  
Remaining concession term of 15 years, after a 10-year extension approved in December 2020.

Solid Financial Position with Strong and Predictable Cash Generation.

Experienced Management Team with a Long-dated Track Record and Strong Commitment from our Shareholder



CAAP: Main Shareholder  
with Proven Track Record

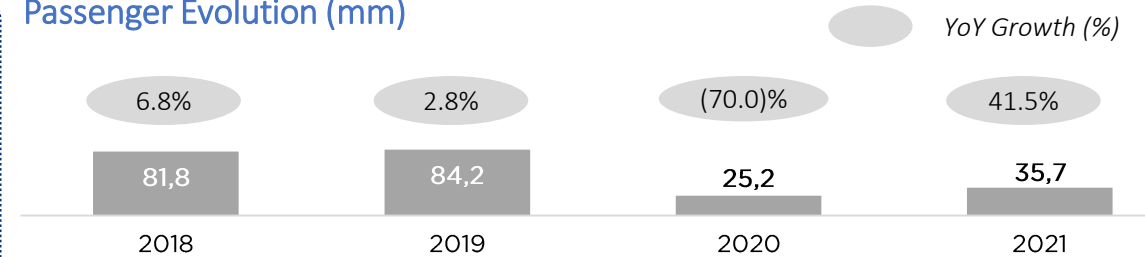


# Corporación America Airports: Reputable Sponsor with Proven Track Record

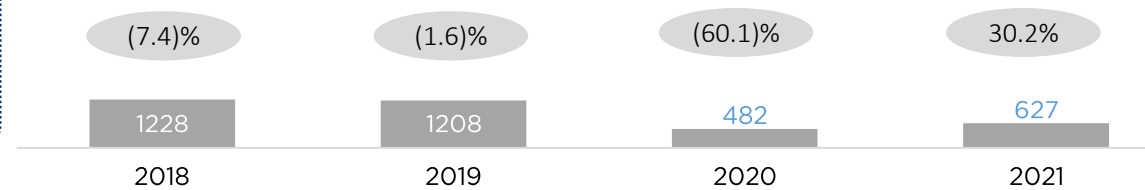
Corporacion America Airports (NYSE: CAAP) is the largest private airport concessionaire globally based on the number of airports

- 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 all aspects of the airport industry
- **Experienced leadership team**

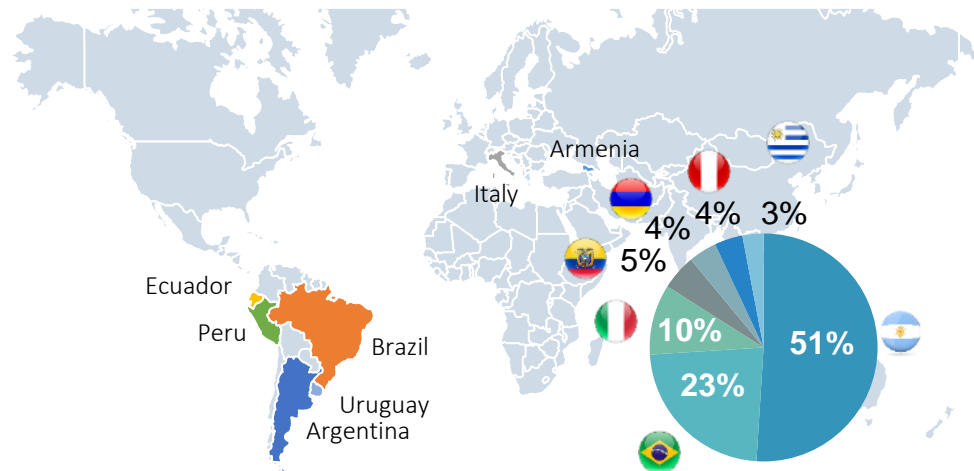
## Passenger Evolution (mm)



## Revenue Evolution<sup>(1)</sup> (US\$ mm)



## Geographic Passenger Diversification - 2019 (Pre-COVID<sup>(2)</sup>)



## Concessions by Country<sup>(3)</sup>

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
<b>Total</b>	<b>53</b>				<b>80.6</b>	<b>24.0</b>	<b>33.8</b>

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.



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