



Aeropuertos **Argentina 2000**

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## AA2000 Business Highlights

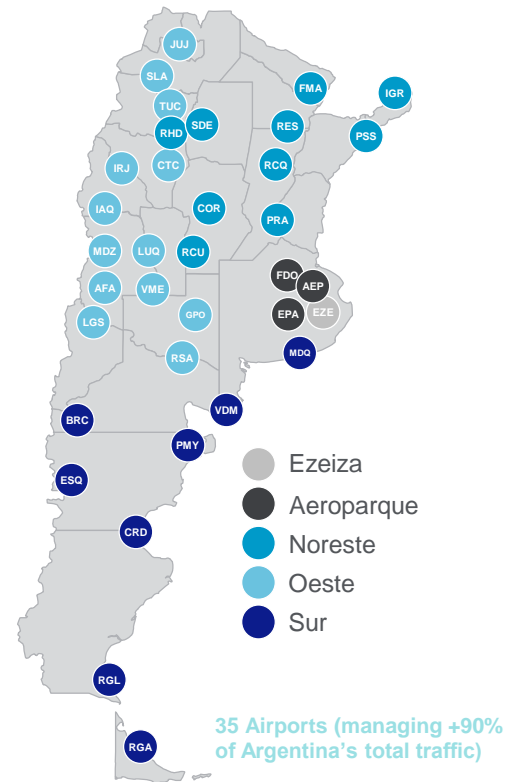
# Leading Airport Operator in Argentina Managing +90% of Air Traffic

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

## Company Highlights

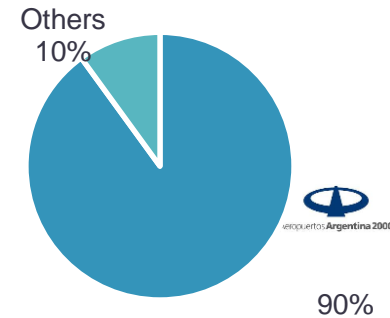
- Operates +90% of Argentina's air traffic with 35 of the 56 airports in the Argentine national airport system
- ~85% of revenues are USD or USD-linked
- Long term airport operator concession since 1998, extended until 2038 after concession extension achieved in December 2020
- Significant barriers to 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

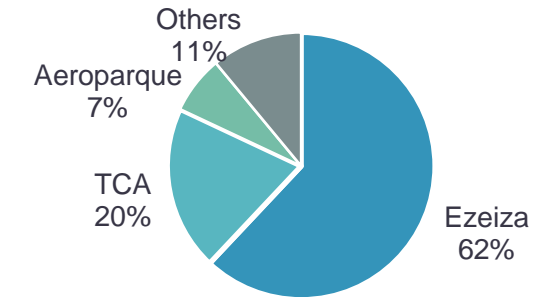


Source: Company information.

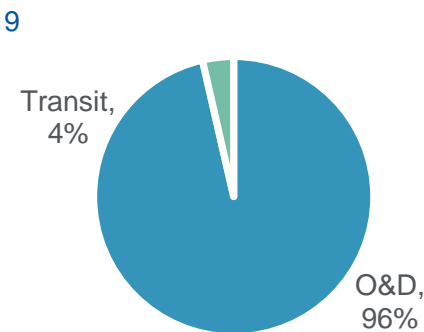
## Air Traffic Breakdown 2019



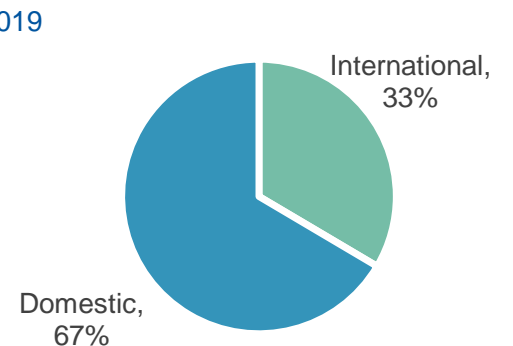
## Revenue Breakdown by Airport 2019



## Passenger Breakdown: Transit vs. O&D 2019



## Passenger Breakdown: International vs Domestic 2019



# 10-year Concession Extension, between 2028 to 2038

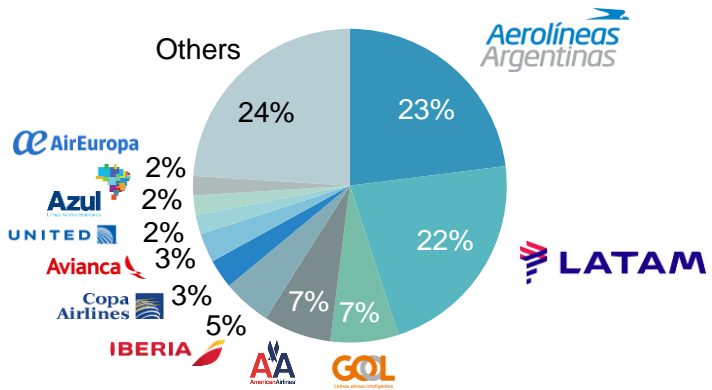
- Agreement to extend the Concession, as provided for under the concession agreement.
- Strengthens long-term sustainability of the concession, **preserving the economic equilibrium** (16.45% IRR in real terms, unlevered) until 2038
- Establishes a **CAPEX program** for expansion projects of approx. \$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



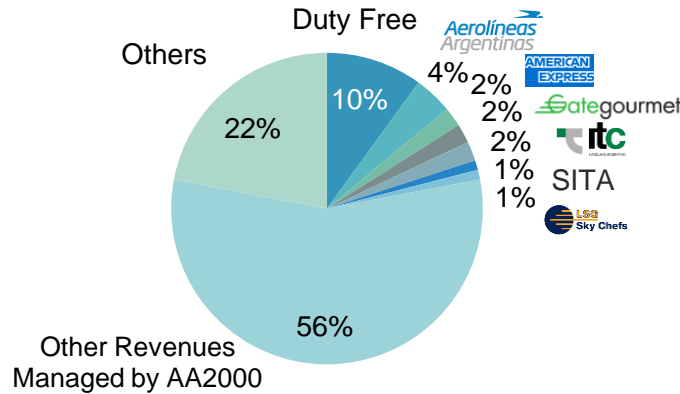
Signing ceremony of the agreement to extend the Concession. November 30, 2020. AA2000 President Mr. Martín Eurnekian, AA2000 Founder Mr. Eduardo Eurnekian, and President of Argentina Dr. Alberto Fernandez, together with members of Ministry of Transport and ORSNA

# Diversified Revenue mix and Client base

**Aeronautical Customers – (2019)**



**Non-Aeronautical Customers – (2019)**

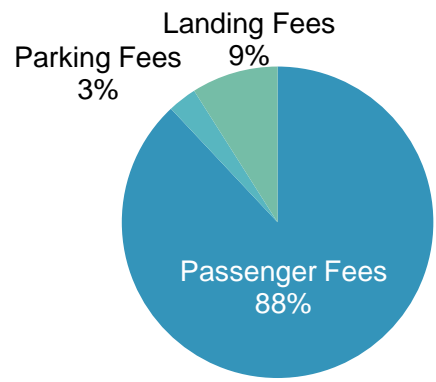


**Revenue by Category – (2019)**

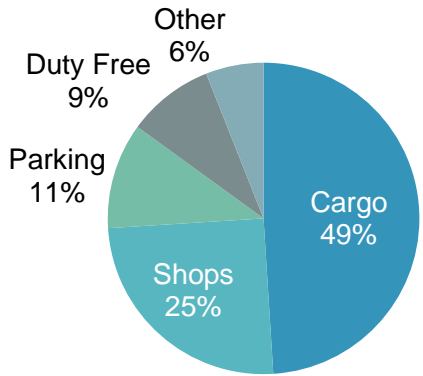
**62%**  
Aeronautical

**38%**  
Commercial

**Breakdown of Aeronautical Revenues – (2019)**



**Breakdown of Commercial Revenues – (2019)**



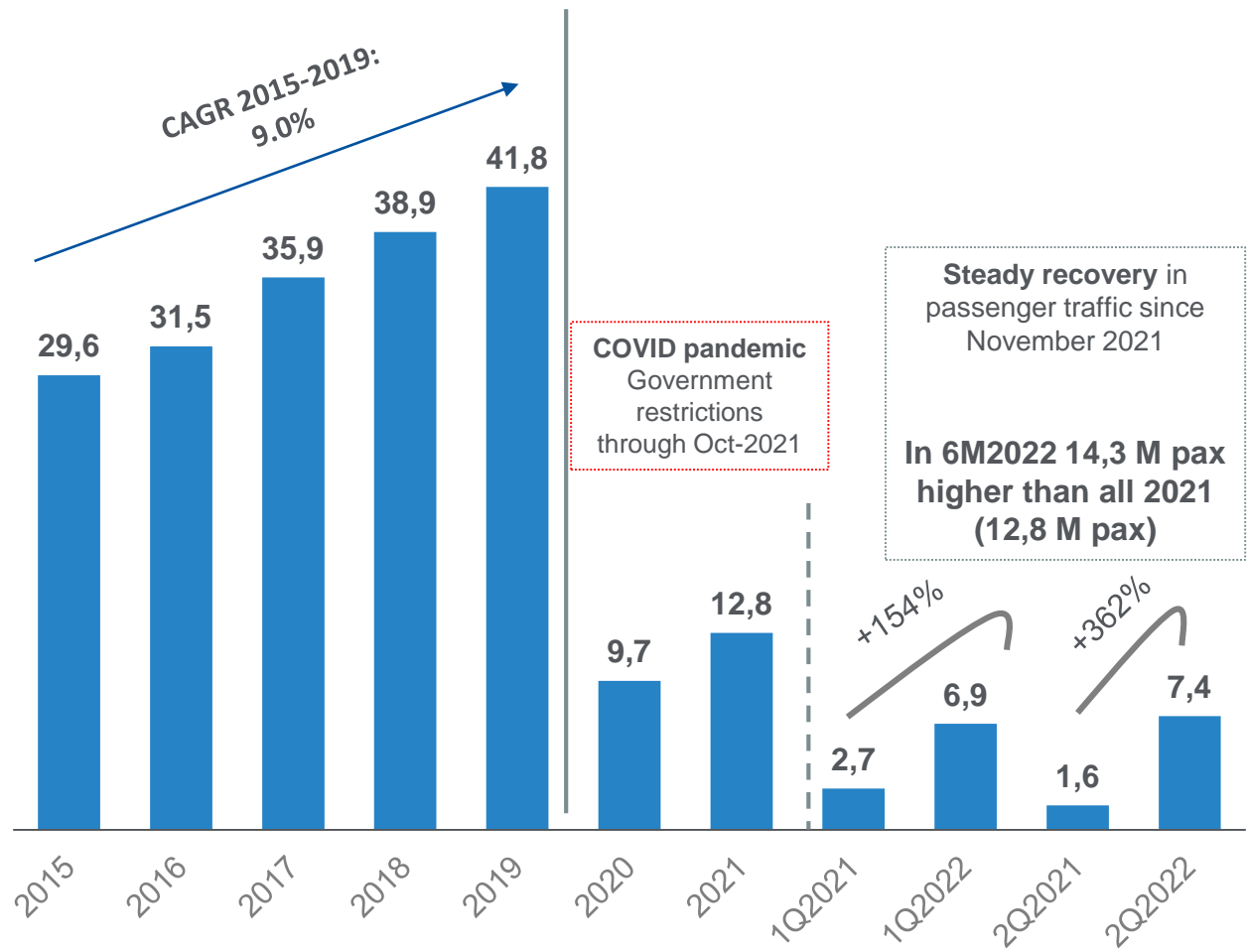
**Revenue by Currency**

**~ 85% Dollar-linked**

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

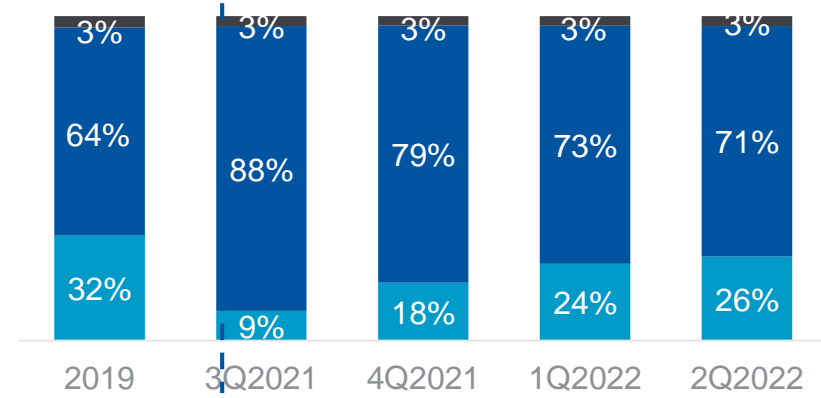
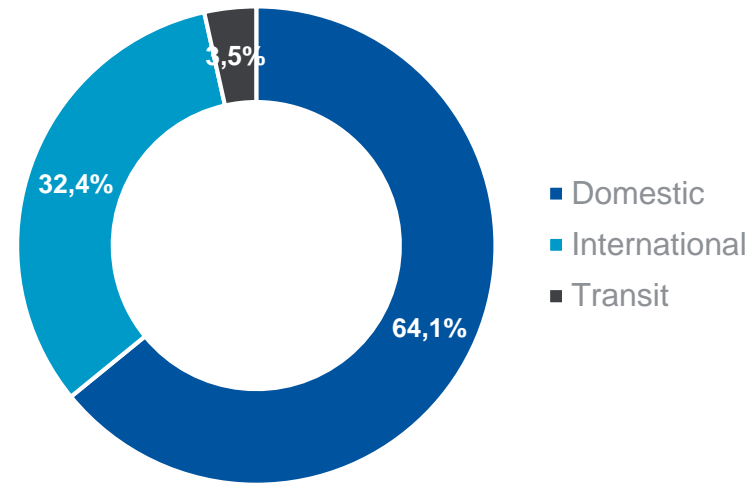
Source: Company

**Passenger Evolution**  
(mm)



**Passenger Breakdown**

(2019)

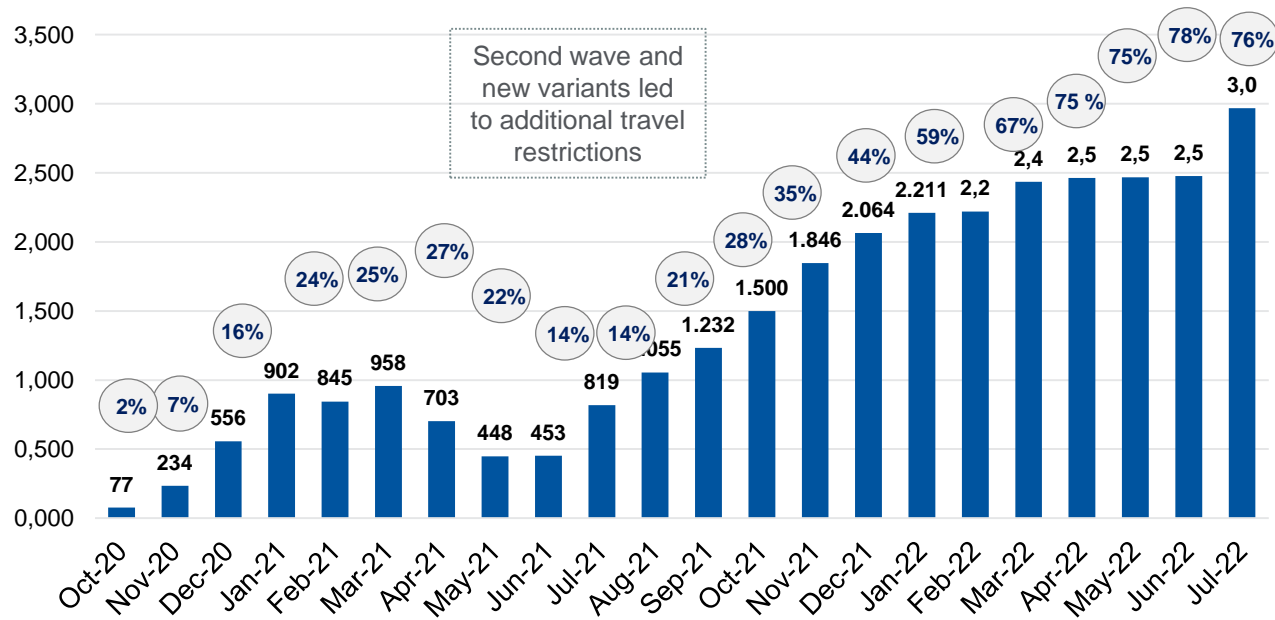


Recovery of international passengers share following lifting of travel restrictions and reopening of borders

# Passenger Traffic and Cargo Volume Evolution

- Recovery in passenger traffic since November 2021, following total lifting of restrictions to international travel for nationals and foreigners
- Cargo operations remained strong throughout the pandemic

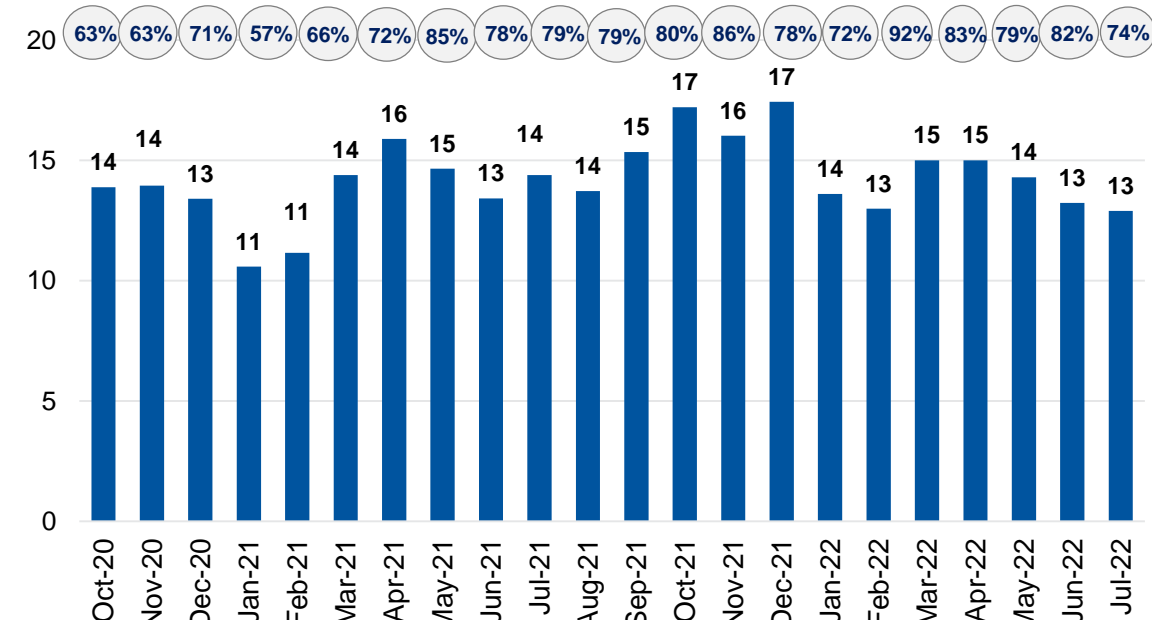
**Total Passenger Traffic** (in thousands) % vs 2019



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

Domestic Tariff increased to ARS 614 starting March 2022 (+240%)

**Cargo volume** (in thousand tons) % vs 2019

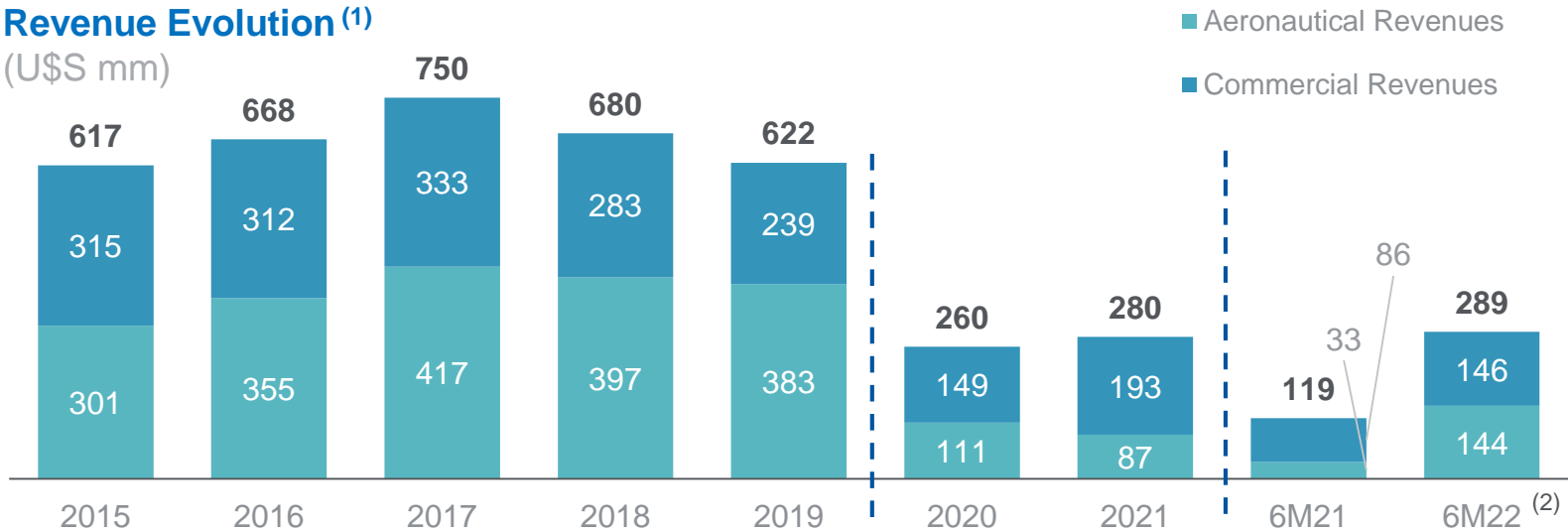


In October 2020, the tariff scheme for imports was increased by 10%

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

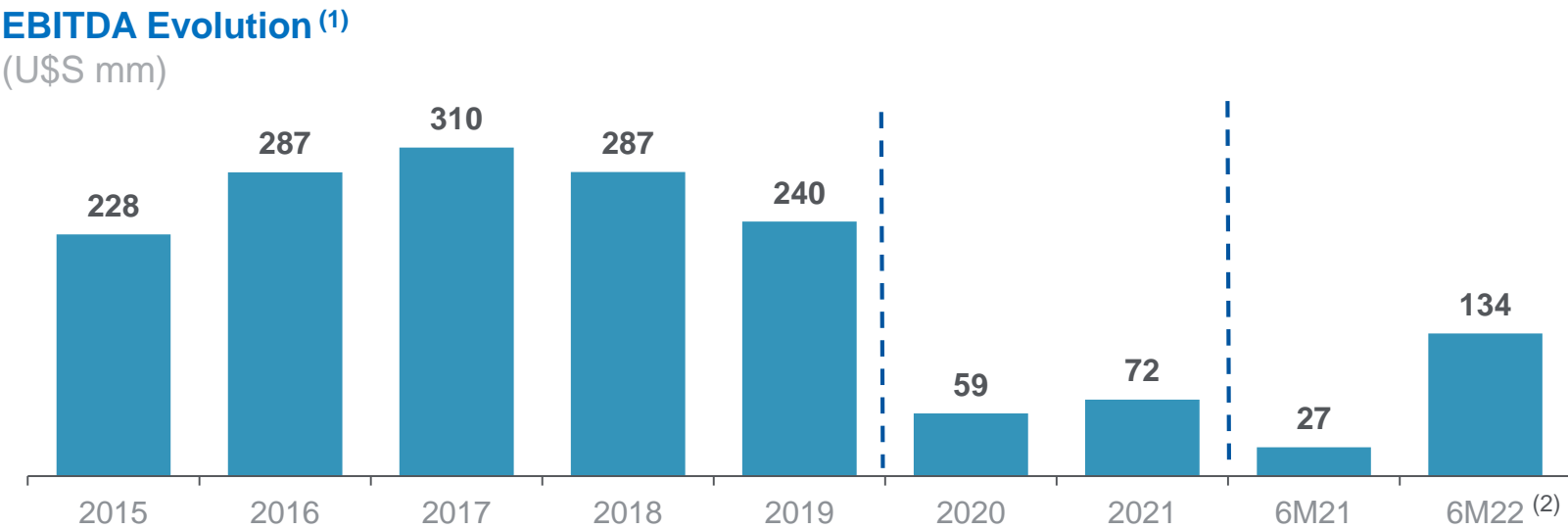


# Revenue & EBITDA Evolution



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

# Solid Improvement in Operating and Financial Metrics

Results <sup>(1)</sup>	2Q21	3Q21	4Q21	1Q22	2Q22
<b>International Passenger Traffic</b>	<b>279k</b> -91,1% vs 2Q19	<b>284k</b> -91,4% vs 3Q19	<b>965k</b> -70,8% vs 4Q19 <b>+240% vs 3Q21</b>	<b>1,626k</b> -57,3% vs 1Q19 <b>+68% vs 4Q21</b>	<b>1,927k</b> -39,2% vs 2Q19 <b>+543% vs 2Q21</b>
<b>Cargo volume (Tn)</b>	<b>36k</b> -19,3% vs 2Q19	<b>53k</b> -18,3% vs 3Q19	<b>50k</b> -20,1% vs 4Q19	<b>43k</b> -21,8% vs 1Q19	<b>47k</b> -13,7% vs 2Q19
<b>Revenues</b>	<b>\$58 M</b> -62,5% vs 2Q19	<b>\$65 M</b> -59,8% vs 3Q19	<b>\$96 M</b> -34,1% vs 4Q19	<b>\$133 M <sup>(2)</sup></b> -23,6% vs 1Q19	<b>\$155 M <sup>(3)</sup></b> <b>+0,3% vs 2Q19</b>
<b>Adj. EBITDA</b>	<b>\$8.5 M</b>	<b>\$10.8 M</b>	<b>\$30.3 M</b> <b>+180% vs 3Q21</b>	<b>\$61.1 M <sup>(2)</sup></b> <b>+101% vs 4Q21</b>	<b>\$73.3 M <sup>(3)</sup></b>
<b>Cash &amp; Equivalents</b>	<b>\$68 M</b>	<b>\$51 M</b>	<b>\$171 M</b>	<b>\$381 M</b>	<b>\$213 M</b>

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

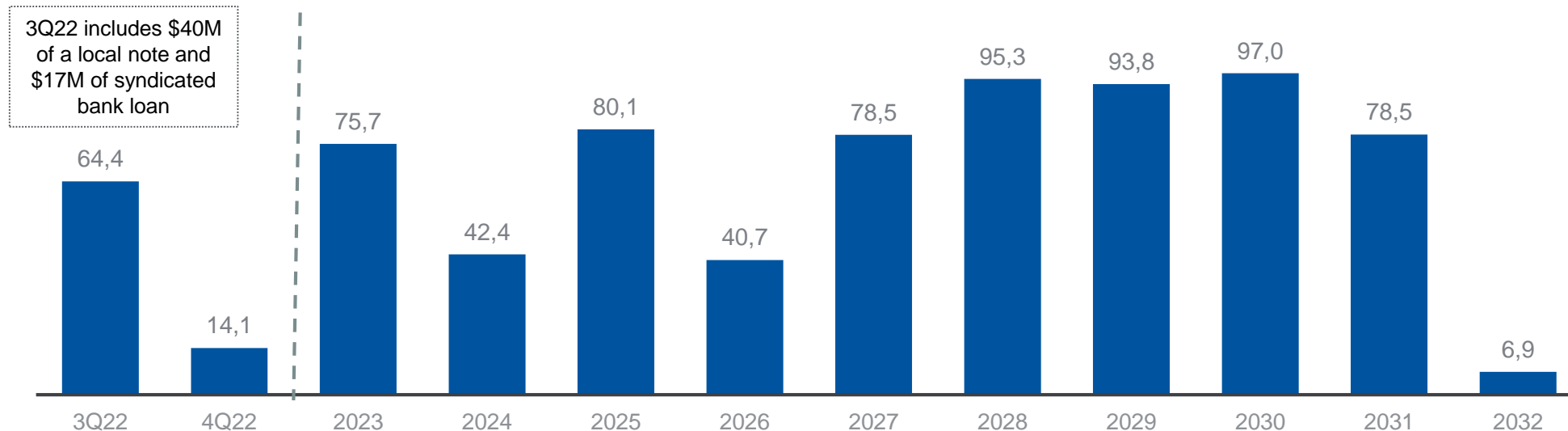
- ✓ In February 2022, issued **new local notes for \$174 M** in two tranches: i) \$36 million in 2025 Notes and ii) \$136 million in new 2032 Notes, with a 5-year grace period.
- ✓ In April 2022, pre-paid **\$34.5 M** of the outstanding loans in Argentine pesos under the **syndicated bank loan**, and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

## Subsequent to quarter-end, in July 2022,

- ✓ pre-paid **\$17.0 M** of the outstanding loans in Argentine pesos under the **syndicated bank loan**
- ✓ Issued new **local dollar-linked notes for \$20 M**, at a 0% interest rate, maturing in July 2025

## Proforma Principal Payments schedule

(June 30, 2022; US\$ mm)



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

Instrument	Currency	Interest Rate	Maturity	Outstanding USD (mm)
<b>International Bonds</b>				<b>444.4</b>
Series 2017	USD	6.875%	Feb-27	23.8
Series 2020	USD	6.875%	Feb-27	85.7
Class I Series 2021	USD	8.50%	Ago-31	272.9
Class IV	USD	9.50%	Nov-28	62.0
<b>Dollar-linked Local Bonds</b>				<b>262.5</b>
Class II	USD	0.00%	Ago-22	38.0
Class III	USD	4.00%	Sep-23	30.5
Class V	USD	5.50%	Feb-32	138.0
Class VI	USD	2.00%	Feb-25	36.0
Class VII	USD	0.00%	Jul-25	20.0
<b>Bank loans</b>				<b>58.9</b>
Syndicated bank loans	USD	SOFR +spread / 9.75% / 8.50%	Nov-24	45.8
Banco Ciudad	USD	6.00%	Nov-23	5.0
Banco Macro	USD	7.75%	Dic-22	6.7
Banco Provincia	USD	7.00%	Jun-23	1.4
<b>Total Debt</b>				<b>765.8</b>
<b>Cash and equivalents</b>				<b>~180.8</b>
<b>Net Debt as of July 31, 2022</b>				<b>~585.0</b>



## Closing remarks





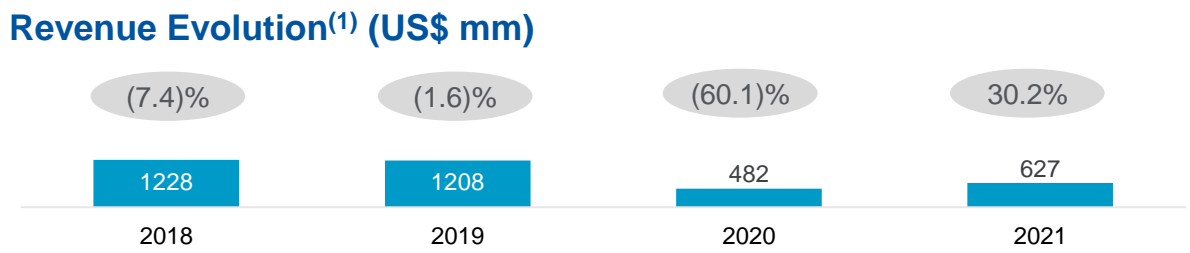
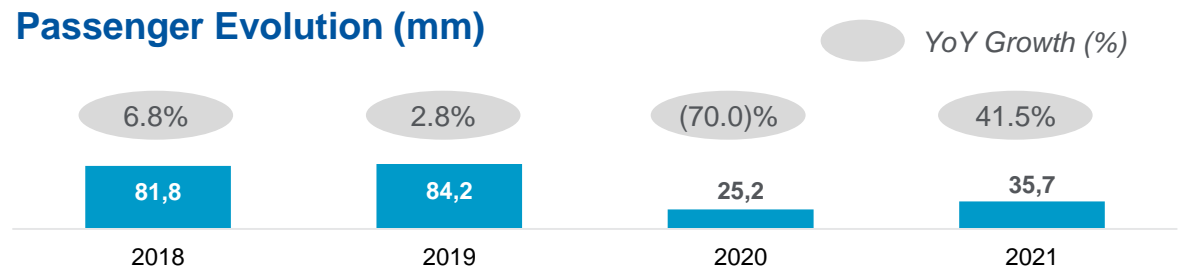
## CAAP: Main Shareholder with Proven Track Record



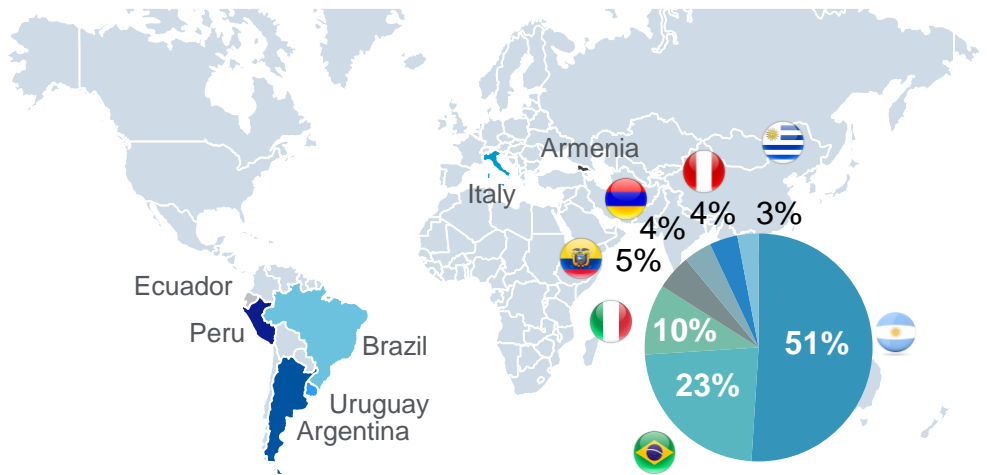
# Corporacion America Airports: Reputable Sponsor with Proven Track Record

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 all aspects of the airport industry
- Experienced leadership team



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.



Aeropuertos **Argentina 2000**

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