



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



2590

EMPLOYEES  
(as of June 2023)



+90%

COMMERCIAL AIR  
TRAFFIC IN ARGENTINA



85%

DOLLAR-LINKED  
REVENUES



# New Departure Terminal – Ezeiza Airport



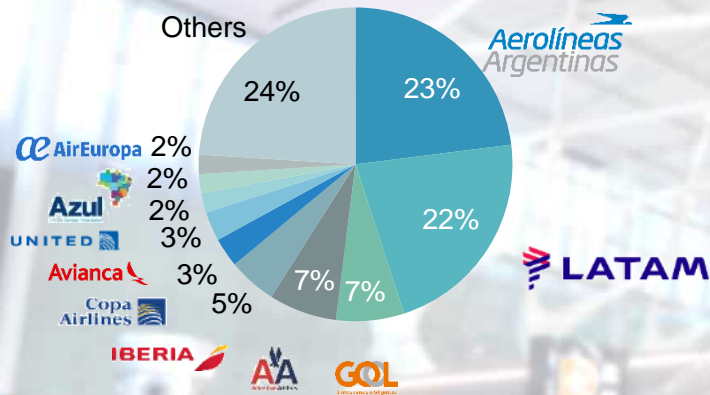
- ✈ 230M USD total investment
- ✈ 2,500 employees involved
- ✈ 50,000m<sup>2</sup> overall dimension
- ✈ 12,000 m<sup>2</sup> main hall access
- ✈ 4,000 m<sup>2</sup> to immigration security checkpoints
- ✈ 100% renewable energy supply
- ✈ 150 check-in counters
- ✈ 68 self check-in kiosks
- ✈ 24 self-baggage drop

<http://bit.ly/3zDdXeJ>

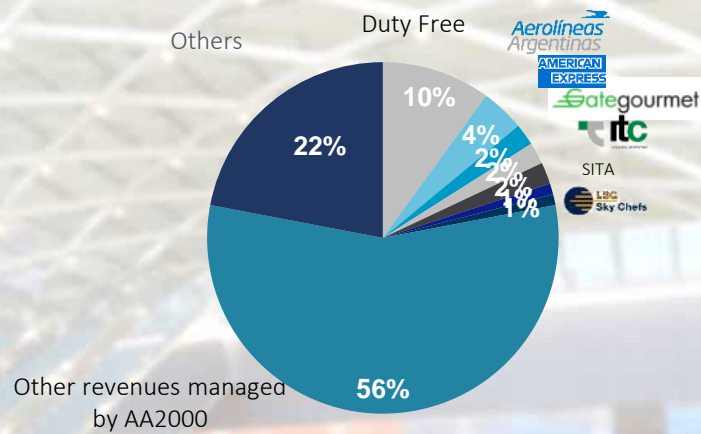


# Diversified Client base and Revenue mix

## Aeronautical Customers – (2019)



## Non-Aeronautical Customers – (2019)

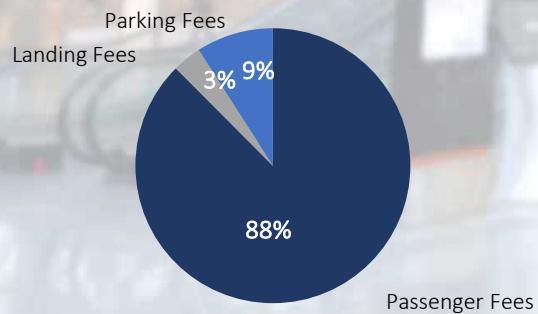


## Revenues by Category

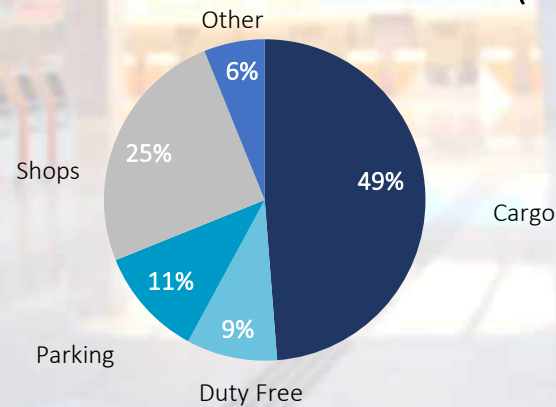
**60%**  
Aeronautical Revenues

**40%**  
Commercial Revenues

## Breakdown of Aeronautical Revenues – (2019)



## Breakdown of Commercial Revenues – (2019)



## Revenues by Currency

**85%**  
Dollar-linked Revenues

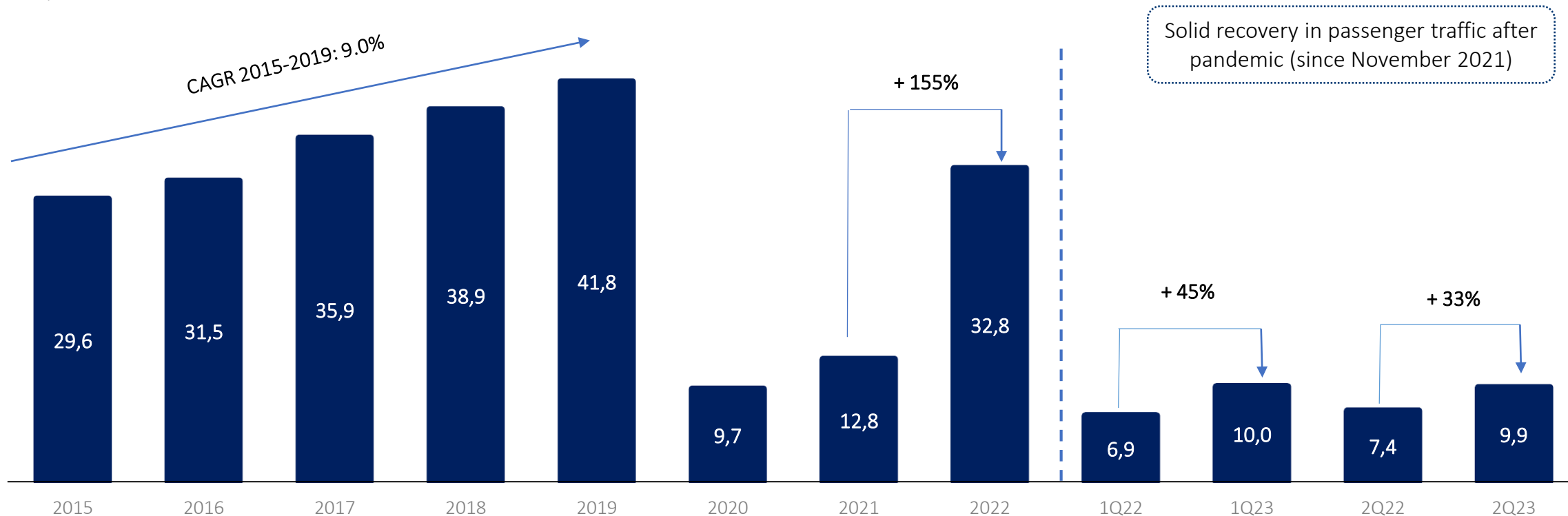
- ✓ International passenger & aircraft fees
- ✓ Duty free (Dufry)
- ✓ Cargo duties (TCA)
- ✓ Space rental
- ✓ Others



# Total Passenger Traffic Evolution

## Passenger Evolution

(M Pax)

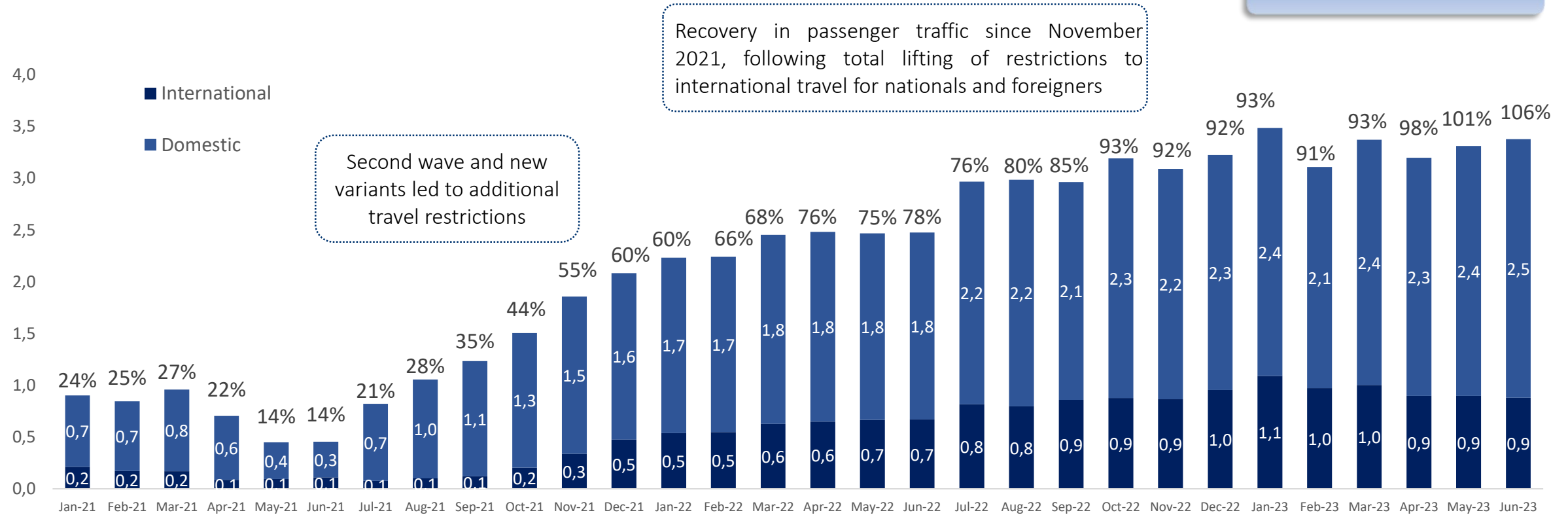


# Passenger Traffic: Monthly evolution

## Total Passenger Traffic and % vs 2019

(in M)

Jun 2023 vs Jun 2019  
 Domestic traffic: **117%**  
 International traffic: **85%**



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

Domestic tariff adjustment to AR\$614 starting on March 2022

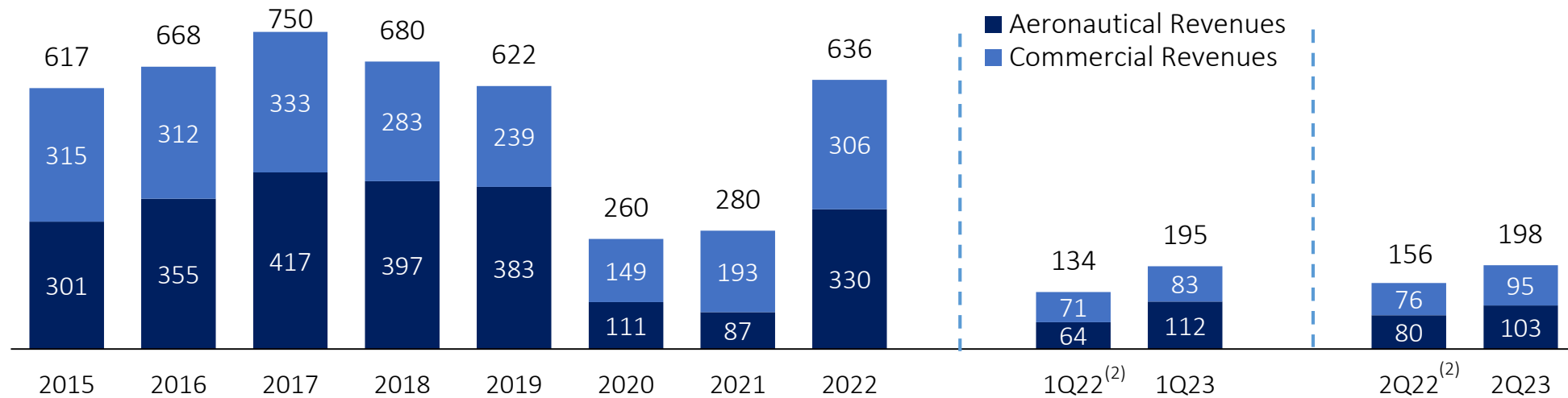
Domestic tariff adjustment to AR\$1,100 starting January 28<sup>th</sup> 2023



# Revenue & EBITDA Evolution

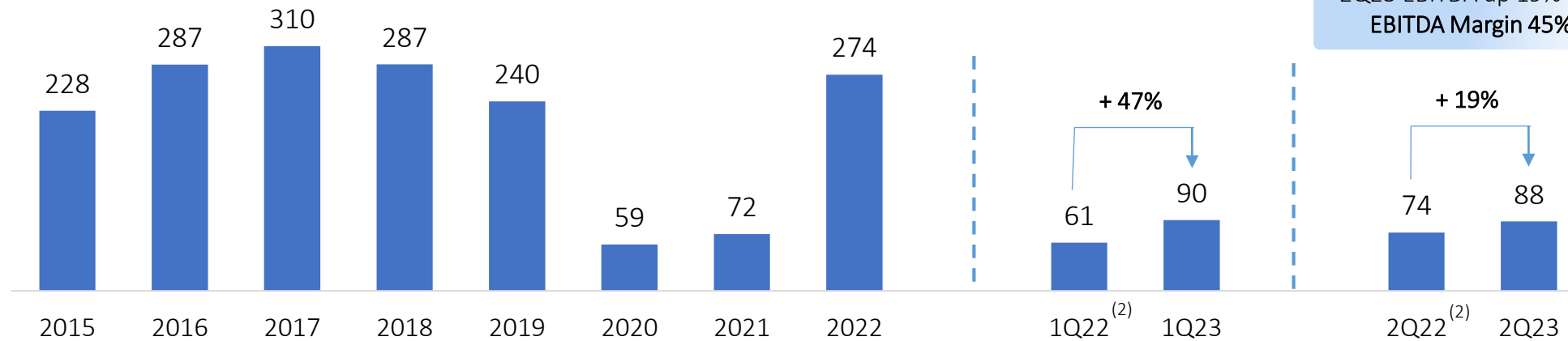
## Revenue Evolution<sup>(1)</sup>

(M USD)



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

(M USD)



(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>	2Q22	3Q22	4Q22	1Q23	2Q23
International Passenger Traffic	1,982 k -38,6% vs 2Q19	2,471 k -27,6% vs 3Q19	2,695 k -19% vs 4Q19	2,951 k -20% vs 1Q19	2,557 k -18% vs 2Q19 <b>+29% vs 1Q22</b>
Cargo volume (Tn)	47 k -13% vs 2Q19	44 k -17% vs 3Q19	47 k -26% vs 4Q19	44 k -22% vs 4Q19	47 k -14% vs 2Q19
Revenues	\$155 M <sup>(2)</sup>	\$172 M	\$174 M	\$195 M	\$ 198 M
Adj. EBITDA	\$74 M <sup>(2)</sup>	\$75 M	\$64 M	\$90 M	\$ 88 M
Cash & Equivalents	\$213 M	\$142 M	\$144 M	\$158 M	\$170 M

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

2) 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



# 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



# AA2000 main Investments



**Posadas** Runway and new lighting system (October 2022)



**Ezeiza** New Passenger Terminal for Departures (April 2023)



**Bariloche** New Passenger Terminal (July 2022)



**Santa Rosa** Runway and taxiways repavement (Nov- 2022)



**San Rafael** Runway and lighting system (April 2023)



**Resistencia** Runway and taxiways repavement (May2023)





Financial position  
& Debt profile

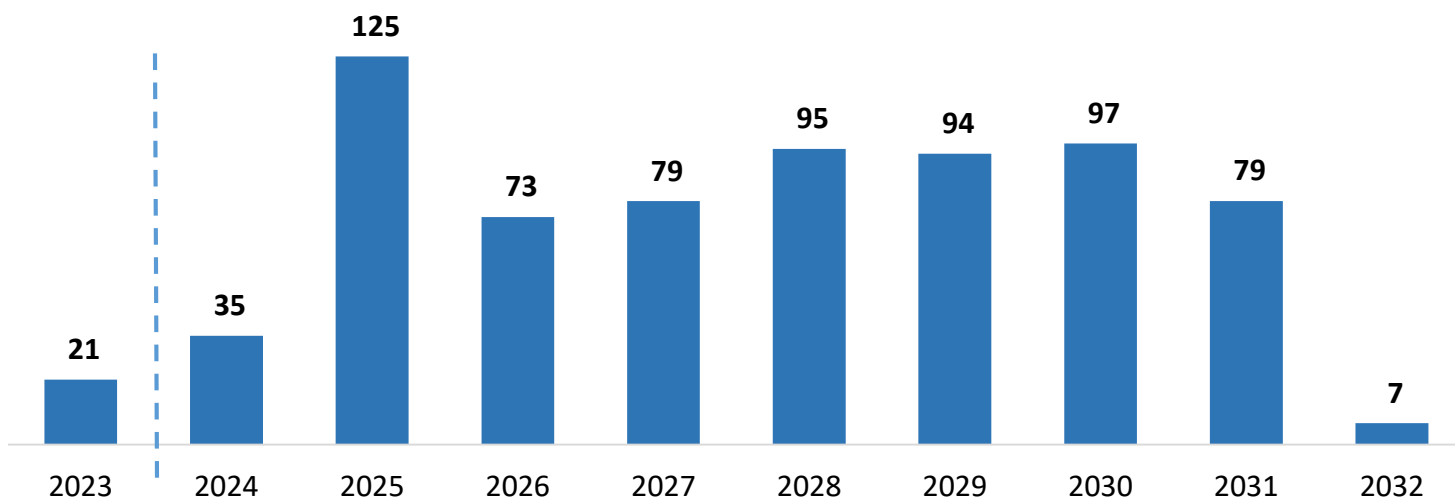
# Financial Debt Overview

## Improved Liquidity Position and Debt Maturity Profile

- ✓ In July 2023 the Company fully prepaid Class III notes for a total amount of \$30.4 million.
- ✓ Payment was made by the issuance of \$ 25.0 million Class X dollar-linked note in the local market, with a 24-month maturity at a 0% interest rate, and additional Class IX notes for a total of \$ 2.7 million.
- ✓ Class X notes were subscribed with Class III notes at an exchange ratio of 90.6%. Issue price was 110,65%. Additional Class IX notes were issued at a price of 119%.

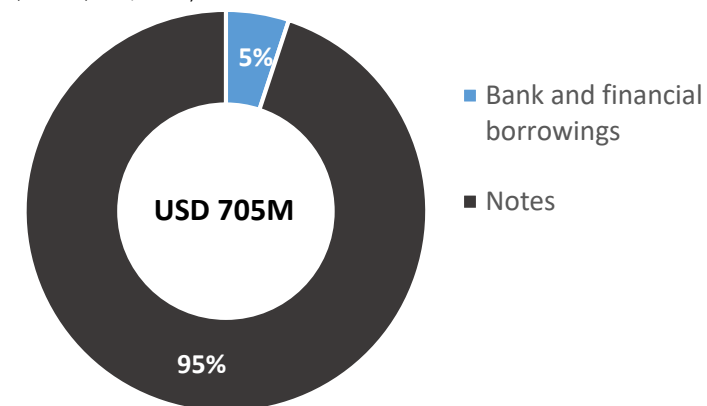
## Principal payments schedule

(July 31, 2023; US\$ mm)



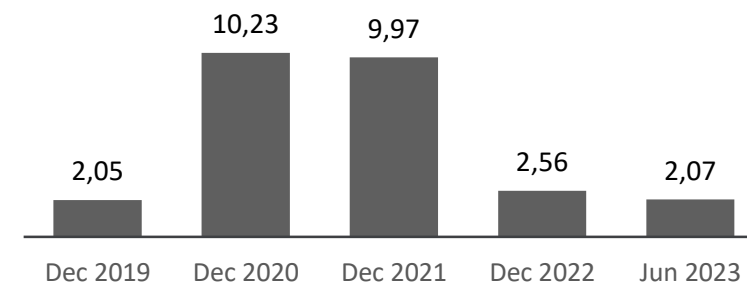
## Debt breakdown

(July 31, 2023; US\$ mm)



## Leverage Evolution

Total Debt / EBITDA



# Financial Debt - Breakdown by instrument as of Jul 31, 2023

Instrument	Currency	Interest Rate (%)	Maturity	Outstanding (\$M)
<b>International Bonds</b>				<b>421,4</b>
Series 2017	USD	6,9%	Feb-27	18,8
Series 2020	USD	6,9%	Feb-27	67,7
Class I Series 2021	USD	8,5%	Aug-31	272,9
Class IV	USD	9,5%	Nov-28	62,0
<b>Dollar-linked Local Bonds</b>				<b>251,8</b>
Class X	USD	0,0%	Jul-25	25,1
Class V	USD	5,5%	Feb-32	138,0
Class VI	USD	2,0%	Feb-25	36,0
Class VII	USD	0,0%	Jul-25	20,0
Class IX	USD	0,0%	Aug-26	32,7
<b>Bank Loans and Overdrafts</b>				<b>31,4</b>
Syndcated Bank Loans	USD	8,5%	Nov-24	13,3
Offshore Loan ICBC	USD	SOFR+7,9%	Oct-25	10,0
Ciudad Bank	USD	6,0%	Nov-23	2,0
Provincia Bank	USD	7,0%	Jun-23	0,7
Citibank Overdrafts	ARS	76,0%	Nov-24	4,2
Import Financing ICBC	USD	12,9%	Sep-23	1,2
<b>Total Debt</b>				<b>704,6</b>
<b>Cash and equivalent</b>				<b>172,3</b>
Argentine Pesos	ARS		37%	64,3
Hard US Dollars (sitting in Argentina)	USD		63%	108,0
<b>Net Debt as of July 31, 2023</b>				<b>532,3</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





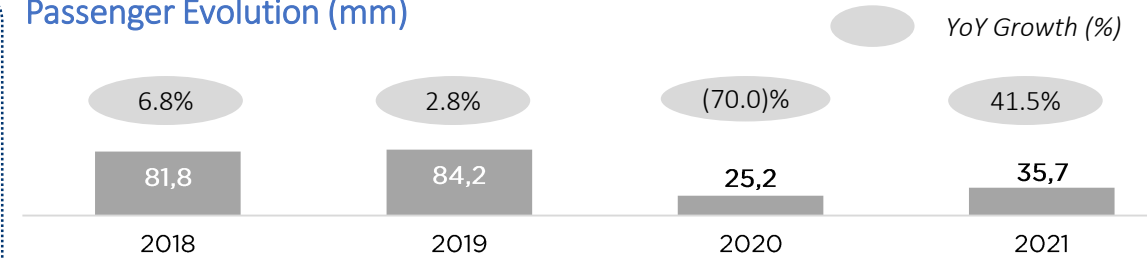
CAAP: Main Shareholder  
with Proven Track Record

# Corporación America Airports: Reputable Sponsor with Proven Track Record

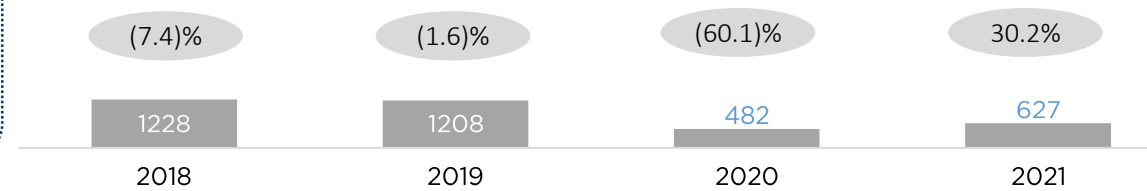
Corporacion America Airports (NYSE: CAAP) is the largest private airport concessionaire globally based on the number of airports

- 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**

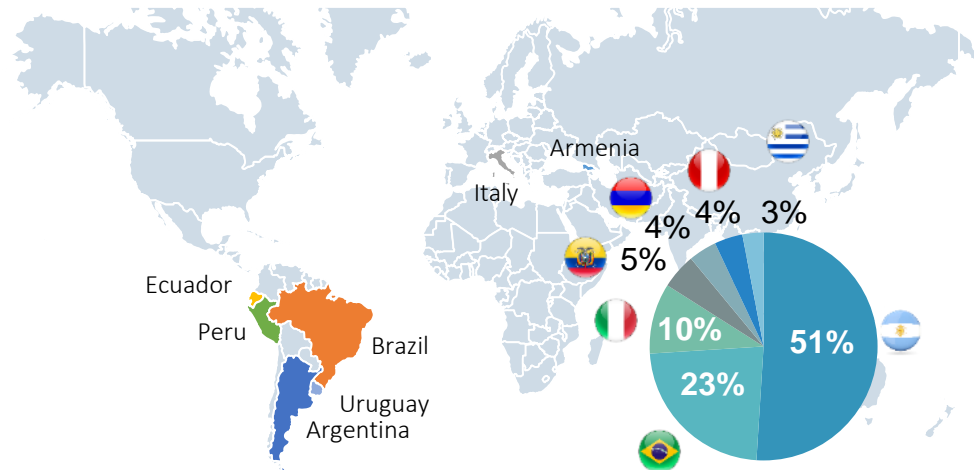
## Passenger Evolution (mm)



## 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.



## IR Contact

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