



**Aeropuertos
Argentina**

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Highlights



2038

**CONCESSION ENDS.
STARTED IN 1998**



42.3M

PASSENGERS BY YEAR (2023)



35

**OF 56 TOTAL AIRPORTS
IN ARGENTINA**



2770

EMPLOYEES
As of Jun 2024



+90%

**COMMERCIAL AIR
TRAFFIC IN ARGENTINA**



85%

**DOLLAR-LINKED
REVENUES**



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

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

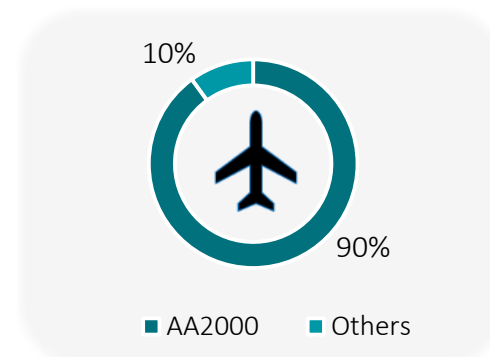
Company Highlights

- 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

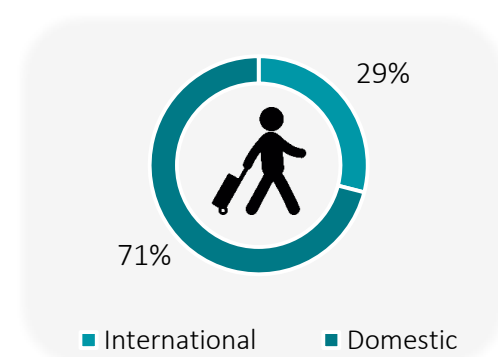
Geographic Footprint



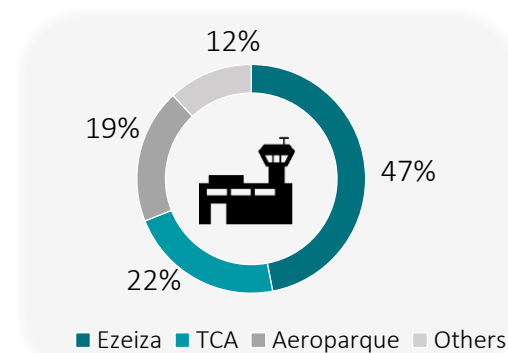
Commercial Air Traffic Breakdown (2023)



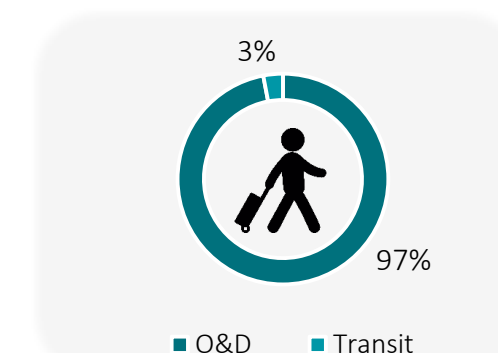
Passenger Breakdown: International vs Domestic (2023)



Revenue Breakdown by Airport (2023)



Passenger Breakdown: Transit vs O&D (2023)





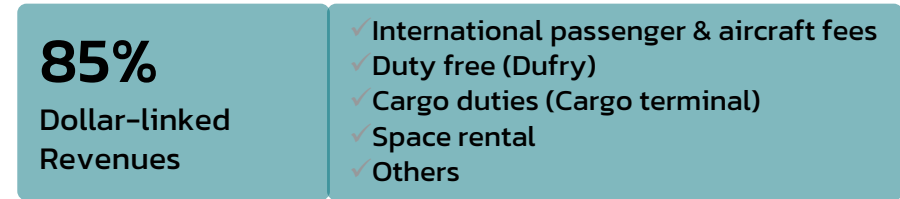
Diversified Client base and Revenue mix

2023

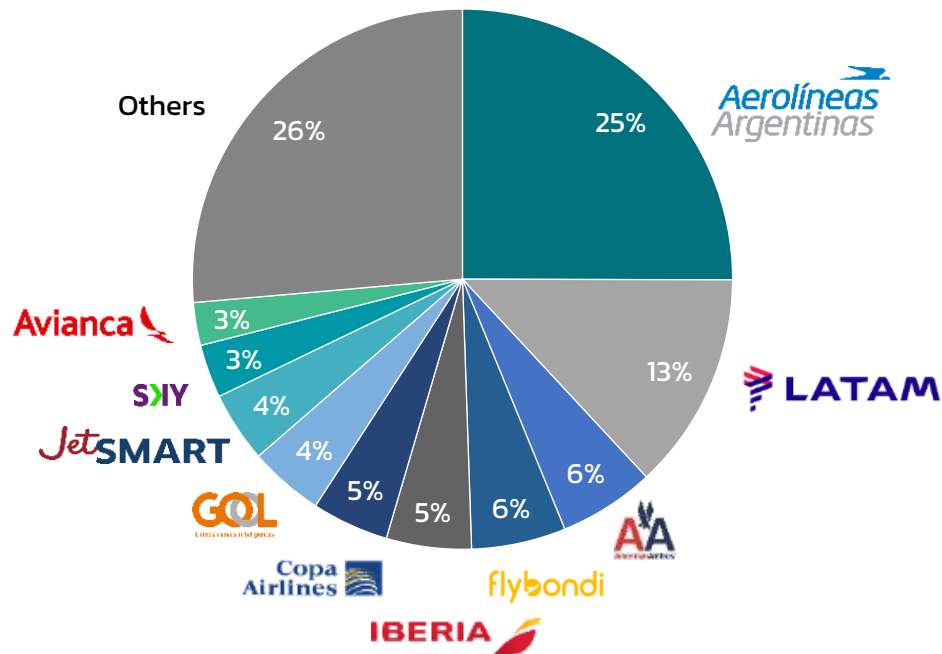
Revenues by Category



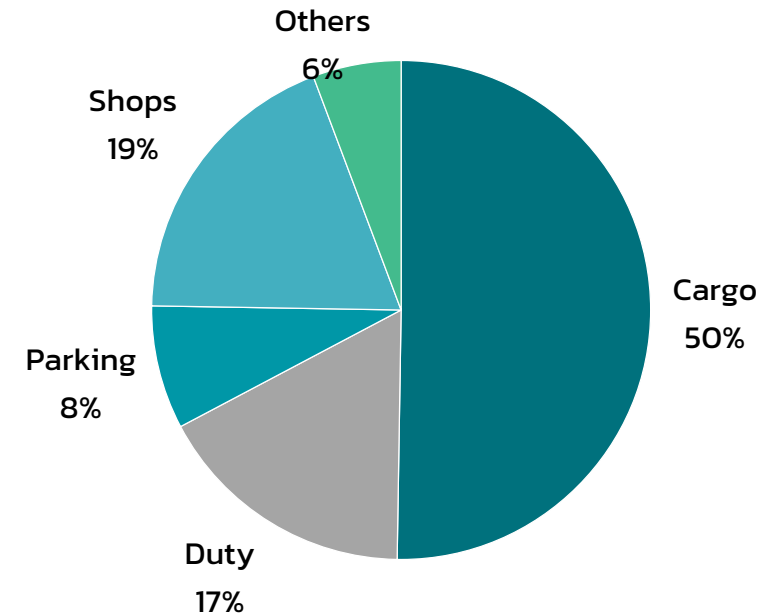
Revenues by Currency



Aeronautical Customers



Breakdown of Commercial Revenues

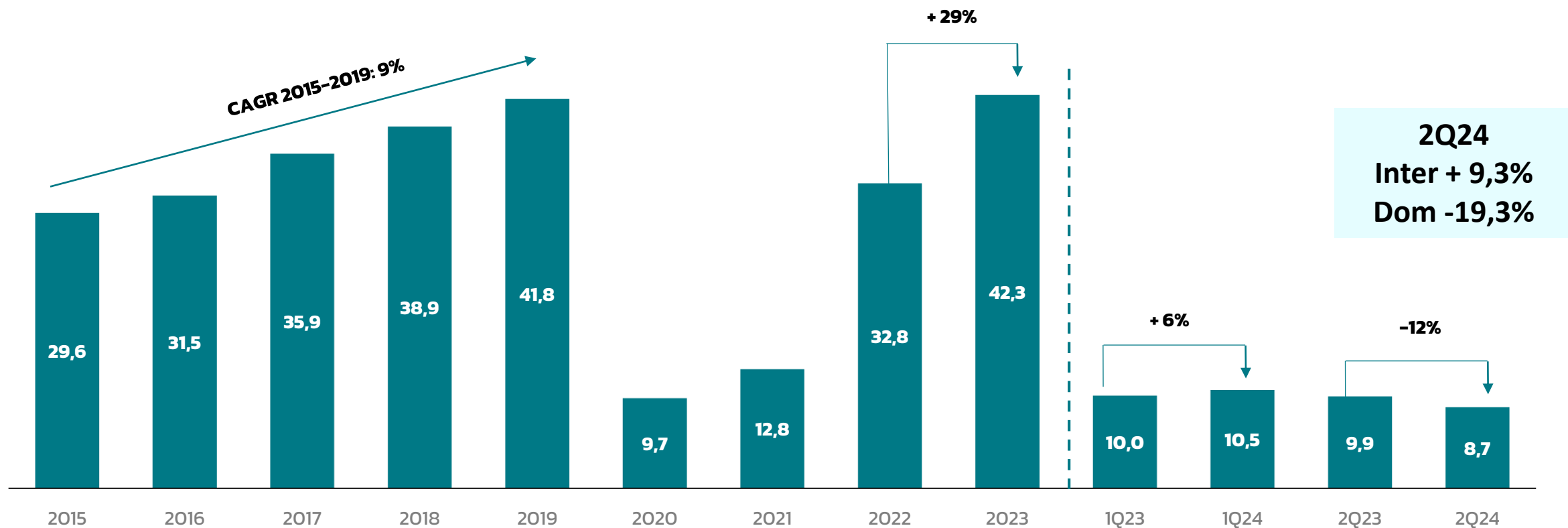




Total Passenger Traffic Evolution

Passenger Evolution

(M Pax)



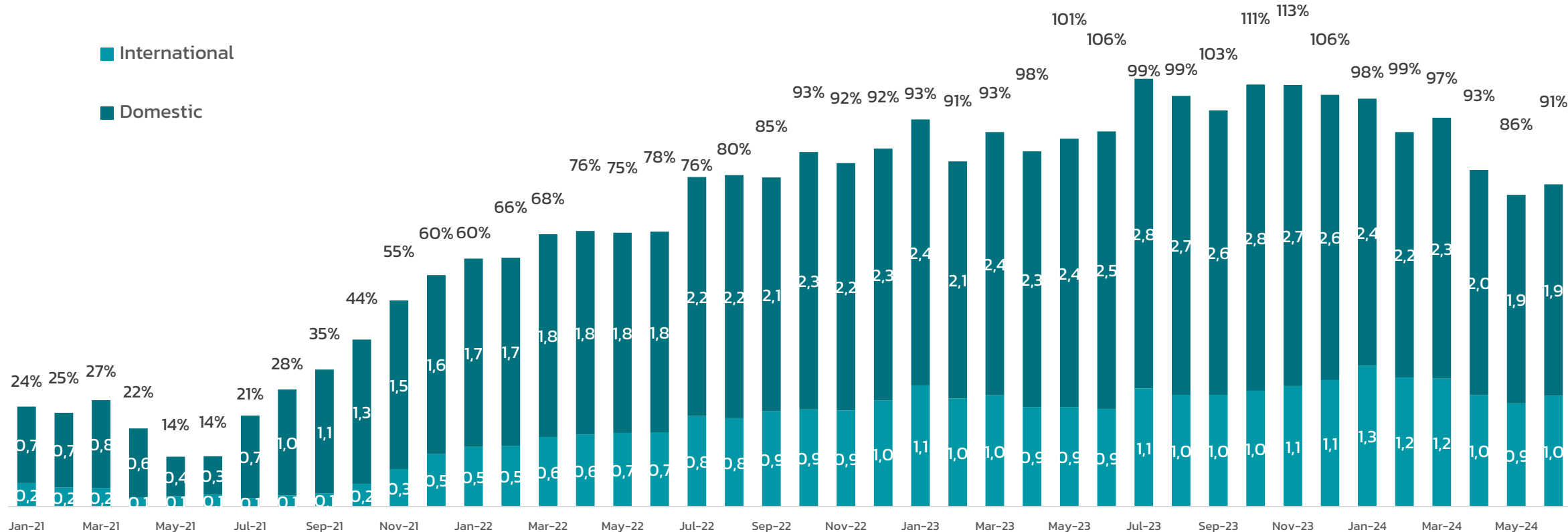


Passenger Traffic: Monthly Evolution

Total Passenger Traffic and % vs 2019

(M Pax)

Jun 2024 vs Jun 2019
Domestic traffic: **89%**
International traffic: **96%**

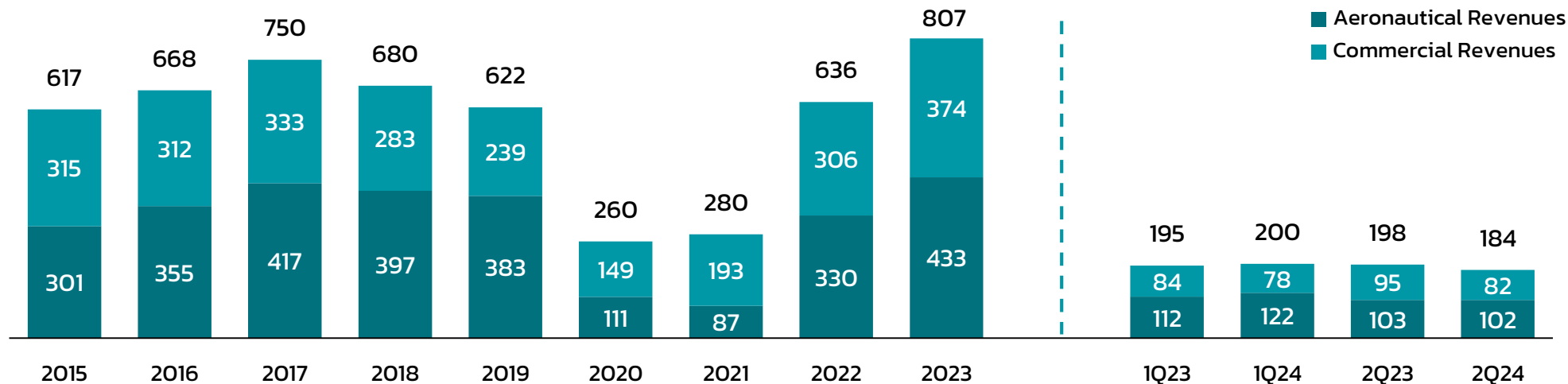




Revenue & EBITDA Evolution

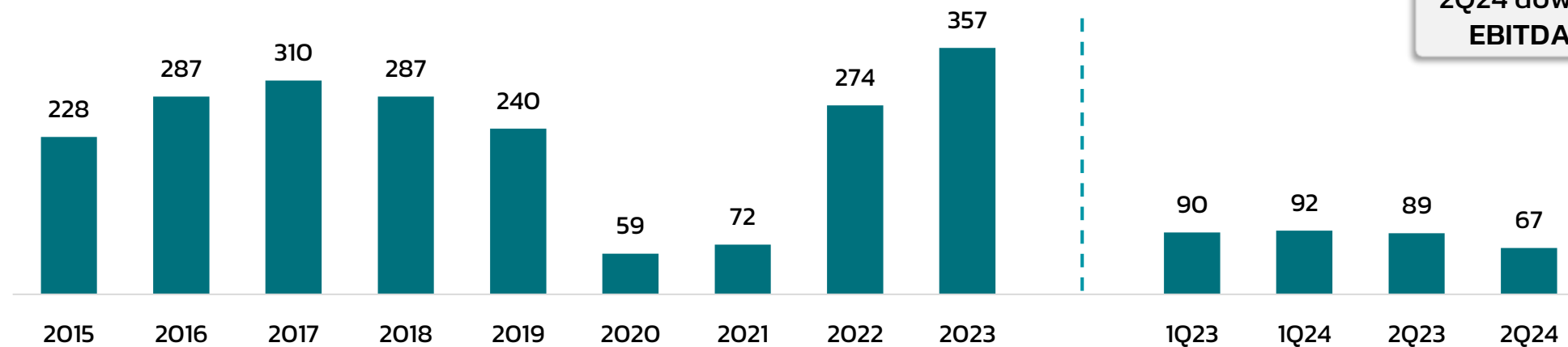
Revenue Evolution⁽¹⁾

(M USD)



EBITDA Evolution⁽¹⁾

(M USD)



2Q24 down 813 Bps YoY
EBITDA Margin 37%

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



Solid Improvement in Operating and Financial Metrics

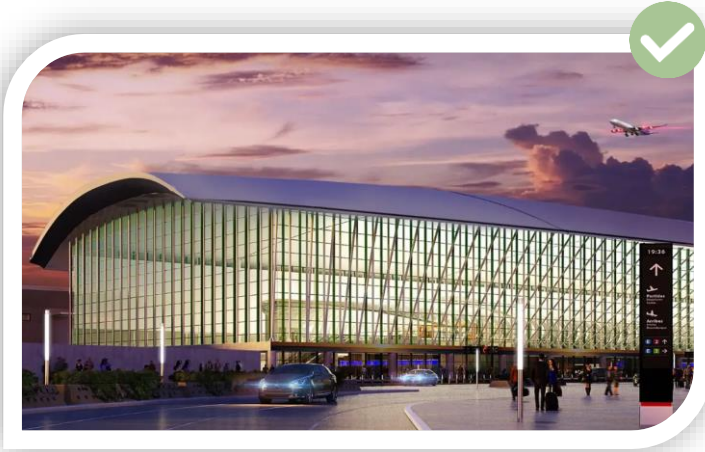
Results ⁽¹⁾	2Q23	3Q23	4Q23	1Q24	2Q24
International Passenger Traffic	2,557 k -18% vs 2Q19	2,950 k -12% vs 3Q19	3,126 k -3% vs 4Q19	3,450 k -8% vs 1Q19 +16% vs 1Q23	2,837 k -11 vs 2Q19 +9% vs 2Q23
Cargo volume (Tn)	47 k	48 k	53 k	44 k	50 k
Revenues	\$ 191 M	\$ 204 M	\$ 211 M	\$ 194 M	\$ 184 M
Adj. EBITDA	\$ 86 M	\$ 91 M	\$ 87 M	\$ 91 M	\$ 67 M
Cash & Equivalents (total) ⁽²⁾	\$ 168 M	\$ 194 M	\$ 173 M	\$ 191 M	\$ 201 M

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

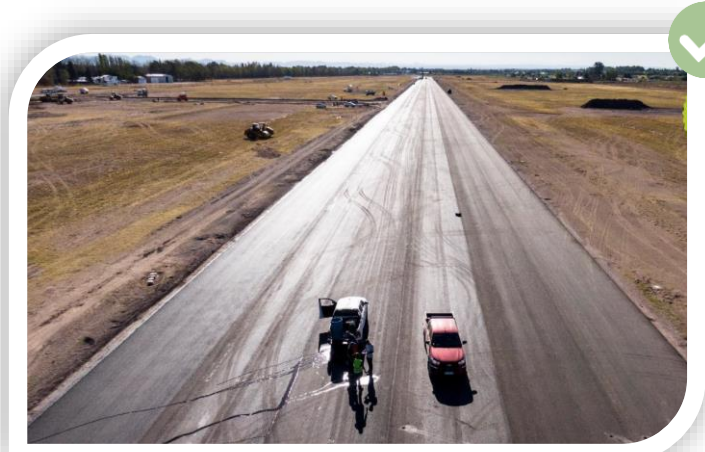
2) Starting 1Q2024 Total Cash & Equivalents exclude the repurchase of AA2000 local debt in the secondary market



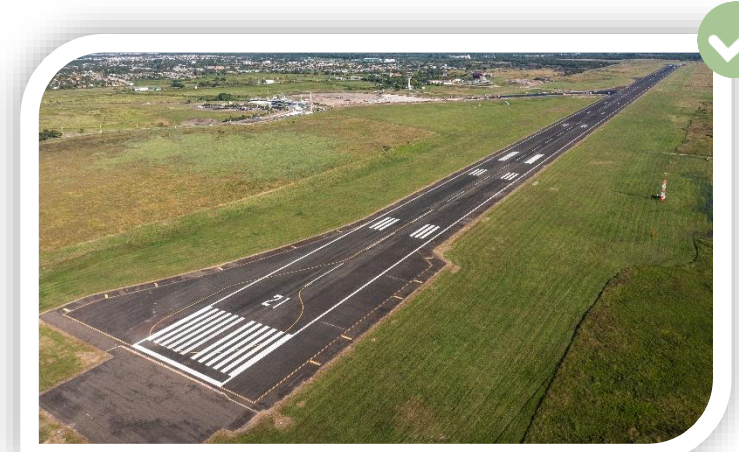
Main Investments



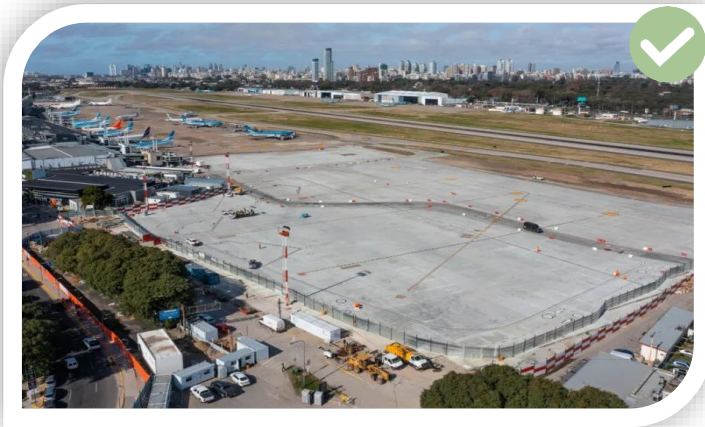
Ezeiza New Passenger Terminal for Departures (April 2023)



San Rafael Runway and lighting system (April 2023)



Resistencia Runway and taxiways repaving (May 2023)



Aeroparque New North Remote Platform (September 2023)



Rio Hondo Runway and new lighting system (September 2023)



San Fernando New Control Tower (September 2023)



New Departure Terminal – Ezeiza Airport



USD 230M total investment

2,500 employees involved

50,000m² overall dimension

12,000 m² main hall access

4,000 m² to immigration security checkpoints

100% renewable energy supply

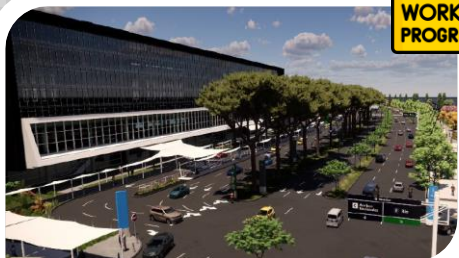
150 check-in counters

68 self check-in kiosks

24 self-baggage drop



Main works in progress



Aeroparque

Investment: New South Remote Platform; & New road square over the Coastline & International/ Domestic connection expansion.

Estimated opening: June & September & October 2024



Santa Rosa

Investment: New Passenger Terminal

Estimated opening: April 2024



Río Hondo

Investment: New Passenger Terminal

Estimated opening: November 2024

CAPEX Commitment



Mandatory CAPEX program for expansion projects agreed in 606.5M USD (VAT included), in two phases:

- i. Phase 1: 406.5M USD by 2024 → completed
- ii. Phase 2: annual investments of 50M USD between 2024 and 2027→ total 200M USD

Investment as of June 2024	Phase 1	Phase 2
Preferred shares	\$174 mm	
Works executed	\$232 mm	\$9 mm
Remaining investment		\$191 mm
Status	Completed	On Going



As of June 2024, works construction contracts were awarded for 300,8M USD of which 241M USD have been executed.



Investment between 2028 and 2038 to be defined based on operational needs of AA2000 taking into consideration the economic equilibrium of the concession.



Financial position & Debt profile

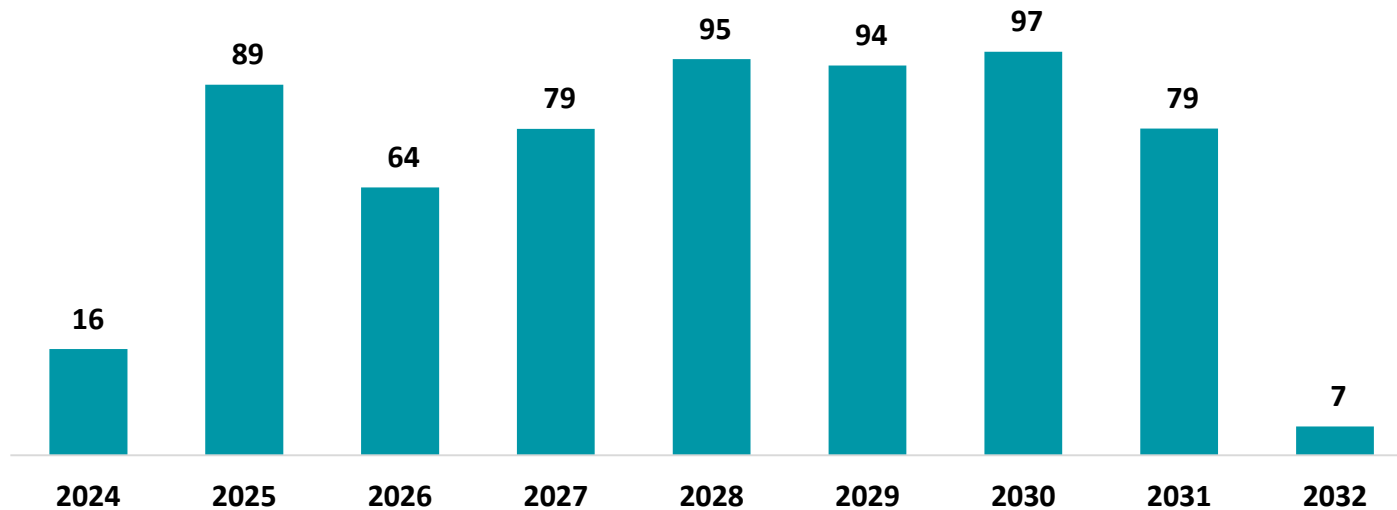


Financial Debt Overview

- Cash position of \$201 M as of June 30, 2024 - including cash and temporary investments, mainly held in dollars in local accounts.
- Investments mainly in dollar-linked bonds, to protect liquidity amid currency volatility
- Total debt was \$619 M as of 2Q2024
- Net debt to LTM Adjusted EBITDA improved, reflecting the recovery in Adjusted EBITDA

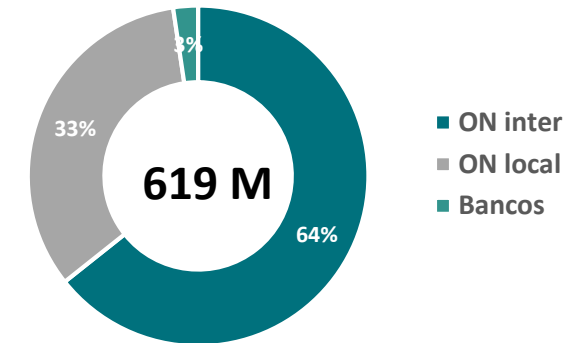
Principal payments schedule

(June 30, 2024; US\$ mm)



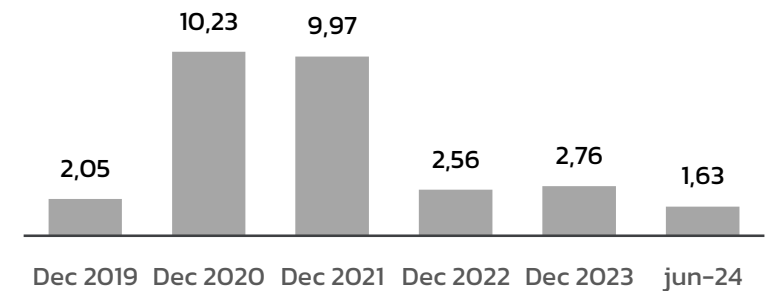
Debt breakdown

(June 30, 2024; US\$ mm)



Leverage Evolution

Total Debt / EBITDA





Financial Debt – Breakdown by instrument as of June 30, 2024

Instrument	Currency	Interest Rate (%)	Maturity	Outstanding June 2024
International Bonds				398,3
Series 2017	USD	6,9%	Feb-27	13,8
Series 2020	USD	6,9%	Feb-27	49,6
Class I Series 2021	USD	8,5%	Aug-31	272,9
Class IV	USD	9,5%	Nov-28	62,0
Dollar-linked Local Bonds				206,4
Class V	USD	5,5%	Feb-32	138,0
Class VI	USD	2,0%	Feb-25	27,1
Class IX	USD	0,0%	Aug-26	23,4
Class X	USD	0,0%	Jul-25	17,9
Bank Loans and Overdrafts				14,6
Syndicated Bank Loans	USD	8,5%	Nov-24	4,4
Offshore Loan ICBC	USD	SOFR+7,9%	Oct-25	10,0
Import Financing ICBC	USD	15,5%	Dec-24	0,1
Total Debt				619,3
Cash position (including investments)				200,6
Net Debt as of June 30				418,7



Closing remarks

Aeropuertos Argentina 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



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