



Aeropuertos **Argentina 2000**

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AA2000 Business Highlights

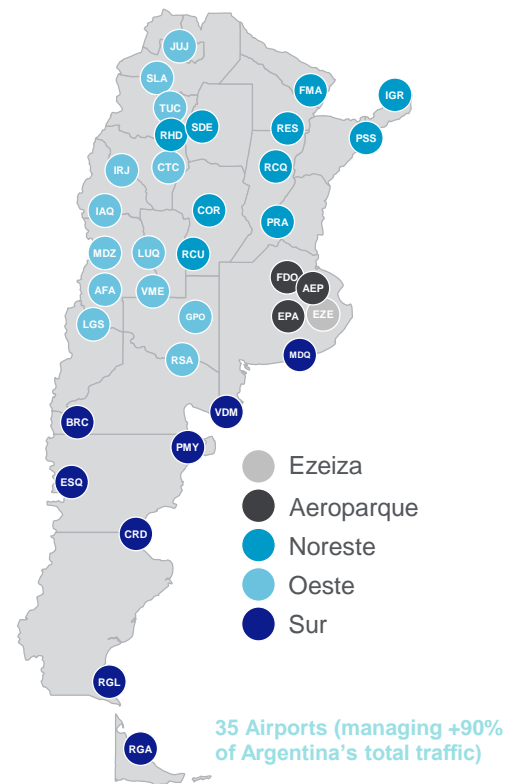
Leading Airport Operator in Argentina Managing +90% of Air Traffic

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

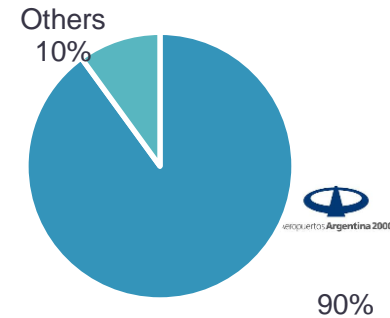
Geographic Footprint



Source: Company information.

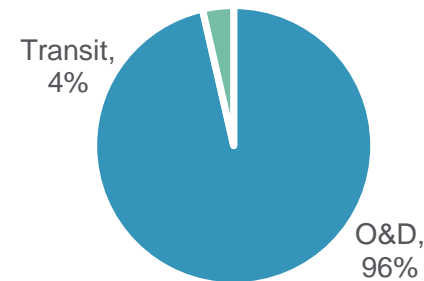
Air Traffic Breakdown

2019



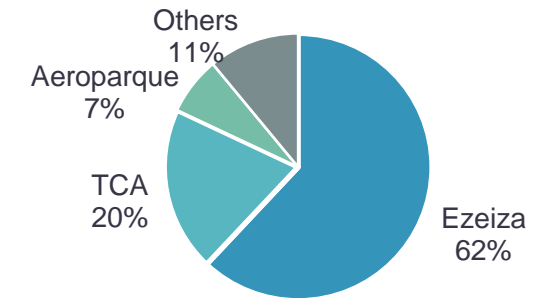
Passenger Breakdown: Transit vs. O&D

2019



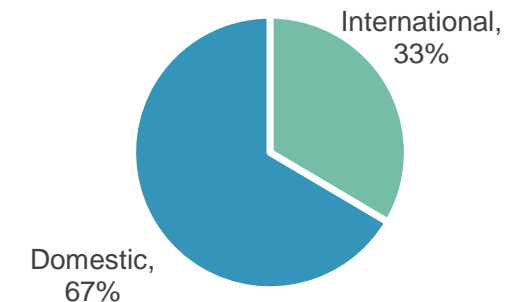
Revenue Breakdown by Airport

2019

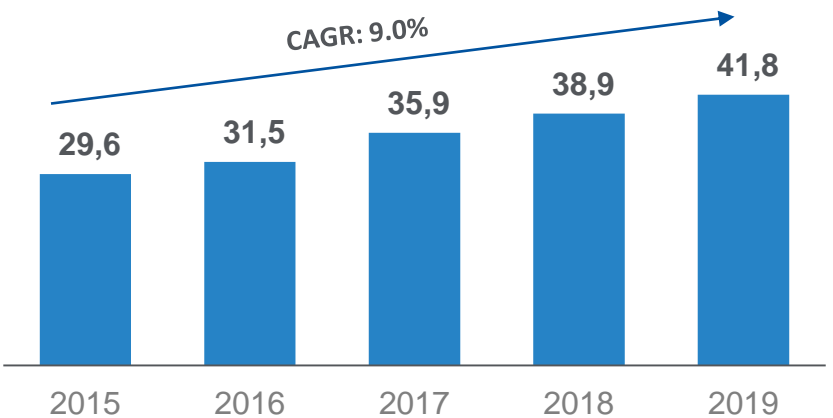


Passenger Breakdown: International vs Domestic

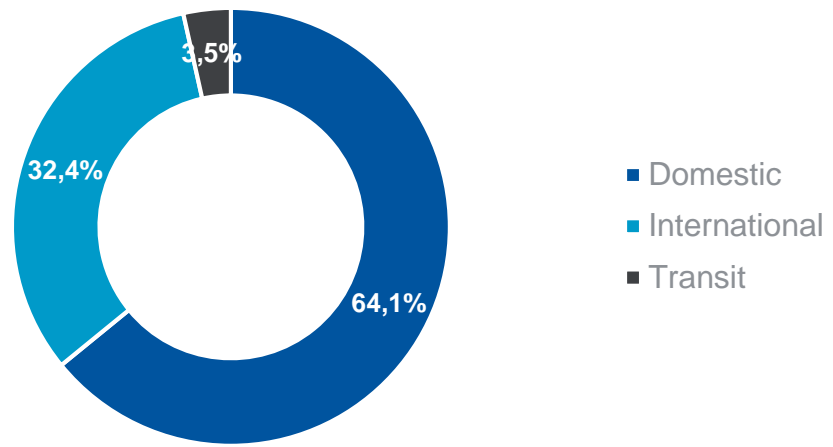
2019



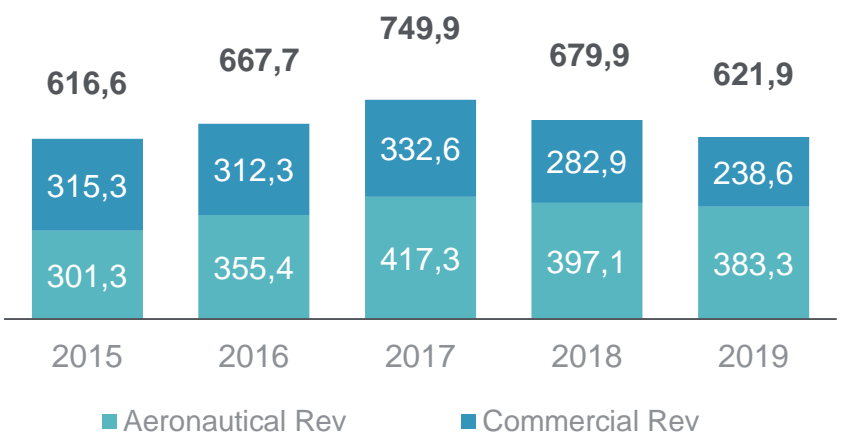
Passenger Growth
(mm)



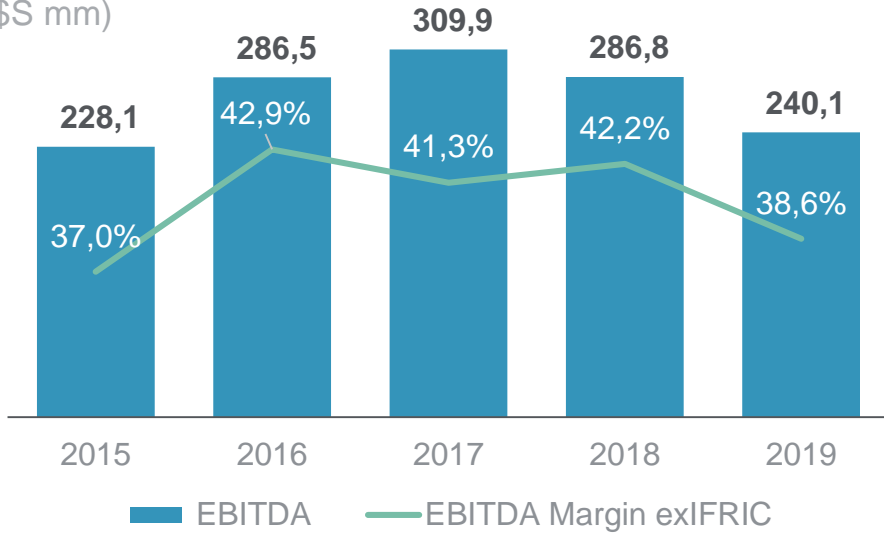
Passenger Breakdown
(2019)



Revenue Evolution excluding IFRIC12 (1)
(U\$S mm)



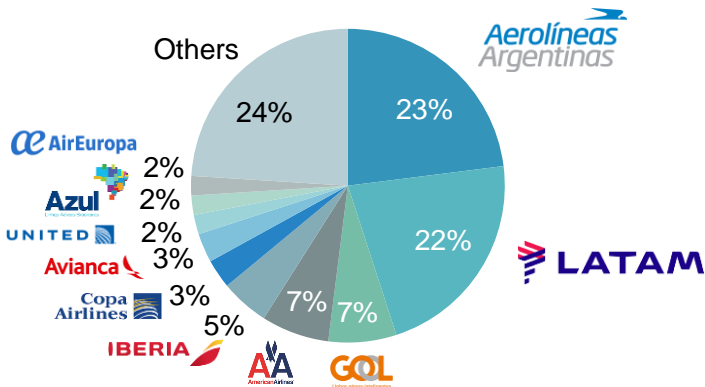
EBITDA Evolution (1)
(U\$S mm)



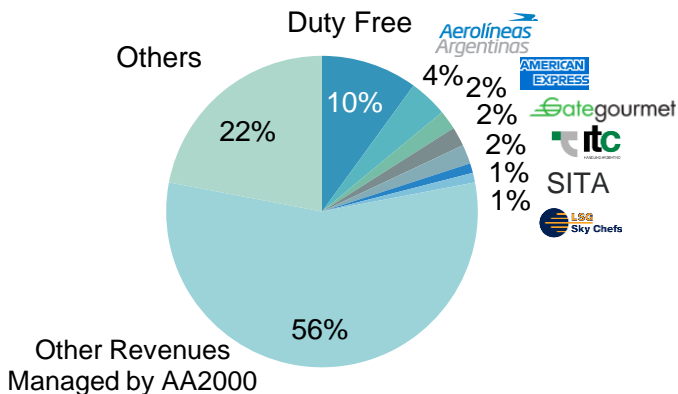
(1) Excludes IFRIC12 impact. Amounts exclude IAS29 impact (hyperinflation accounting)

Diversified Revenue mix and Client base

Aeronautical Customers – (2019)



Non-Aeronautical Customers – (2019)

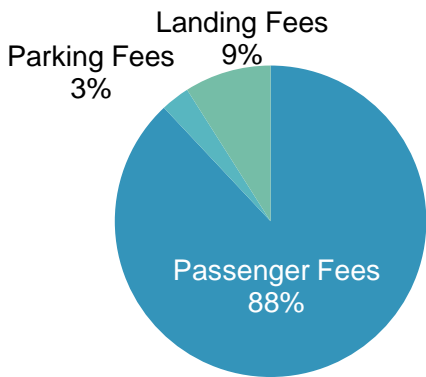


Revenue by Category – (2019)

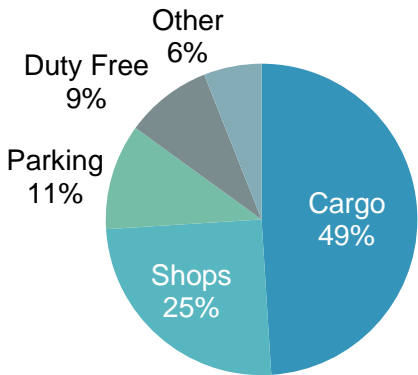
62%
Aeronautical

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



10-year Concession Extension

AA2000 10-year Concession Extension

- On November 30, 2020, AA2000 signed an agreement with ORSNA to extend the AA2000 Concession, as provided for under the existing concession agreement.
- Extends AA2000 Concession by 10 years between 2028 to 2038
- Strengthens long-term sustainability of the concession
- Approved by Presidential Decree on December 17, 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

Key terms of the AA2000 Concession Extension

- **Preserves economic equilibrium (16.45% IRR in real terms, unlevered) until 2038**
- **Establishes a CAPEX program for expansion projects of approx. \$500 M, in two phases:**
 - ✓ **Phase 1:** approximately \$336 M
 - ✓ **Phase 2:** annual investments of approx. \$41 M between 2024 and 2027, for a total of approx. \$164 M
- **Establishes the redemption of the preferred shares, to be credited towards the Capex commitment phase 1**

International passenger tariff increase:

An increase of US\$6 to US\$57 in the international passenger fee approved by ORSNA in January 2021, in line with the provisions of the documents for the Extension, to be applied starting March 15, 2021

In discussions with ORSNA in relation with an increase to the domestic fee, starting 2022



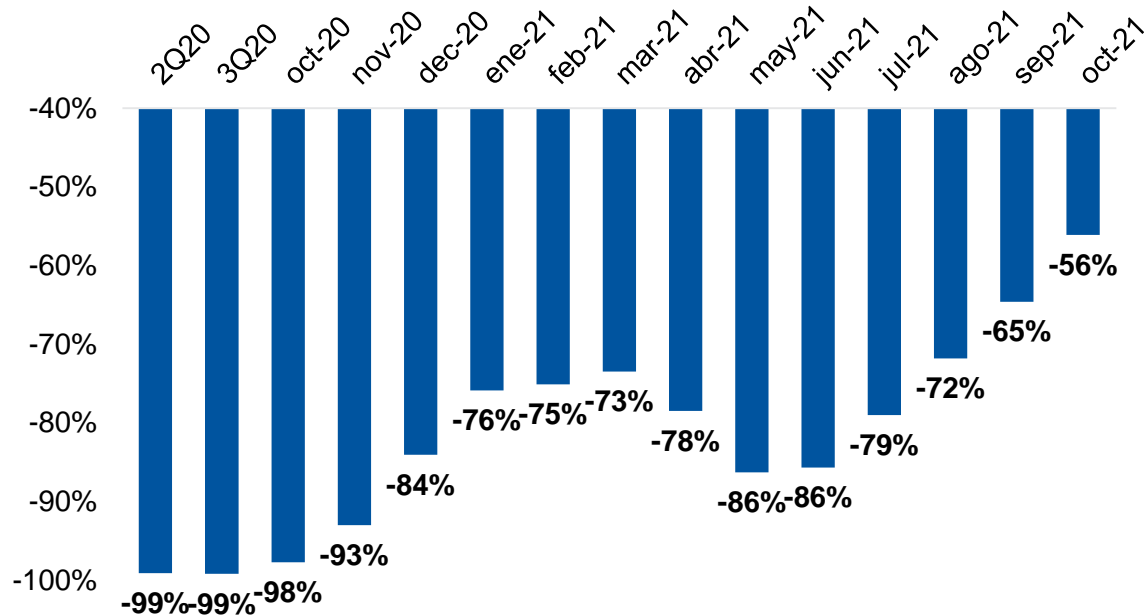
COVID-19 impact & Action plan

COVID-19 Impact on AA2000 operations: Pax & Cargo trends

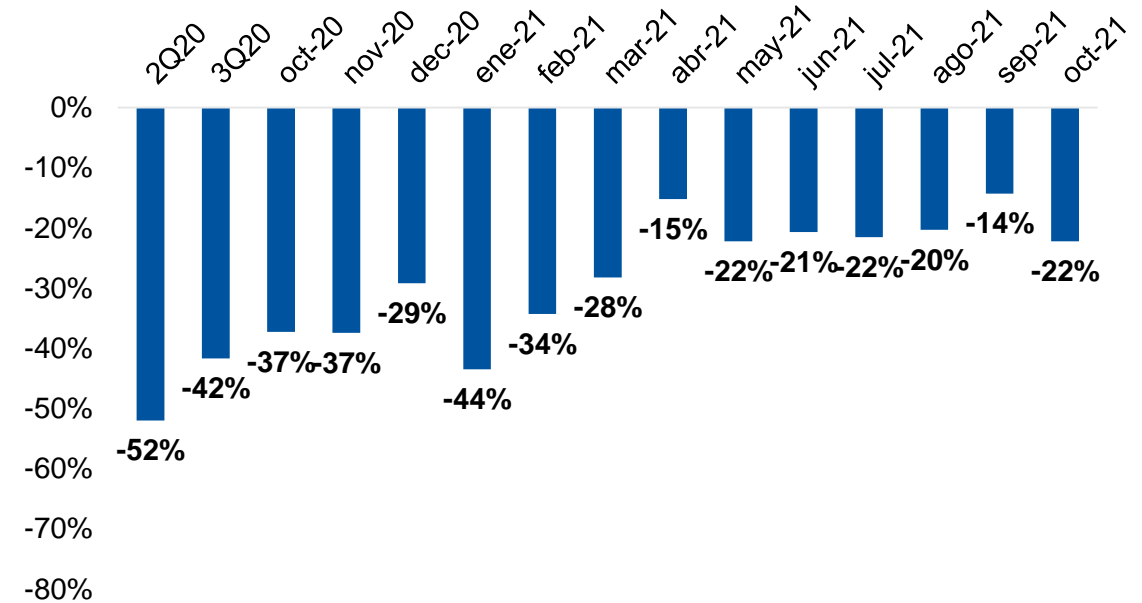
Activity impacted by air travel restrictions due to unprecedented COVID-19 pandemic

- Passenger traffic impacted by Government restrictions through October and re-enabled in March 2021
- Cargo operations remain strong

Passenger Traffic (% Change vs 2019)



Cargo volume (% Change vs 2019)



COVID-19 Impact on AA2000 operations

Results	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Passenger Traffic	0.1 M -99.1% YoY	0.1 M -99.3% YoY	0.9 M -91.5% YoY	2.7 M -68.6% YoY	1.6 M -83.5% vs 2Q19	3.1 M -72.0% vs 3Q19
Cargo volume (Tn)	26k -52.0% YoY	31k -41.7% YoY	41k -34.9% YoY	36k -20.2% YoY	36k -19.3% vs 2Q19	53k -18.3% vs 3Q19
Revenues	\$33 M -78.7% YoY	\$35 M -78.4% YoY	\$51 M -64.8% YoY	\$62 M -55.7% YoY	\$58 M -62.5% vs 2Q19	\$65 M -59.8% vs 3Q19
Adj. EBITDA	-\$5.3 M	-\$9.4 M	\$11.3 M⁽³⁾	\$19.0 M⁽⁴⁾	\$8.5 M	\$10.8 M
Cash & Equivalents	\$35 M	\$73 M	\$85 M	\$86 M	\$68 M	\$51 M

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

2) Cash operating costs & expenses excluding concession fees and a \$23.1M bad debt charge in 3Q19

3) Excluding a \$1.8 million non-cash charge in relation with CAAP's Share compensation program for AA2000 executives

4) Excluding a \$8.2 million one-time charge in Other Op. Expenses in relation to professional fees for the settlement of claims in 1Q21

Action Plan to Mitigate Impact from Covid-19

- ✓ **Employees and Compensation**
 - The company received ATP from April to December 2020, covering a portion of salaries
 - Regulations in place that allowed suspension of employer payments
 - Furlough program enabled reduction of social contributions
- ✓ **Maintenance Expenses**
 - Lowering maintenance expenses while maintaining quality and safety standards to support minimal level of operations
 - Strict control on operating expenses as operations recover
- ✓ **Suppliers**
 - Extension of supplier payment terms
 - Renegotiation of scope and agreement of new terms and conditions with suppliers
- ✓ **Canon & Tax Deferral**
 - Deferral of monthly concession fee payment
 - Suspension of tax related payments (taxes on revenues, municipal taxes)
- ✓ **Capex Projects**
 - All AA2000 capex and construction plans were suspended
 - Negotiation with contractors regarding outstanding debt balances
 - Aeroparque works to be funded with Development Trusts – no impact in cash balances

Successful execution of action plan, supported by continuity of cargo activities and gradual operations restart allowed to reach:

- operating cash break-even level since June 2020, and
- **cash generation since November 2020**

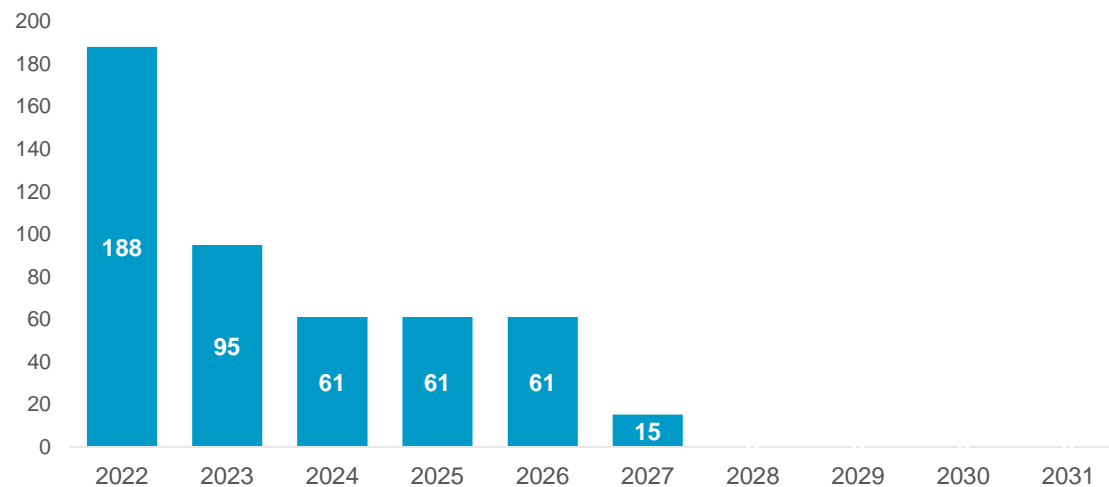


Financial position & Debt profile

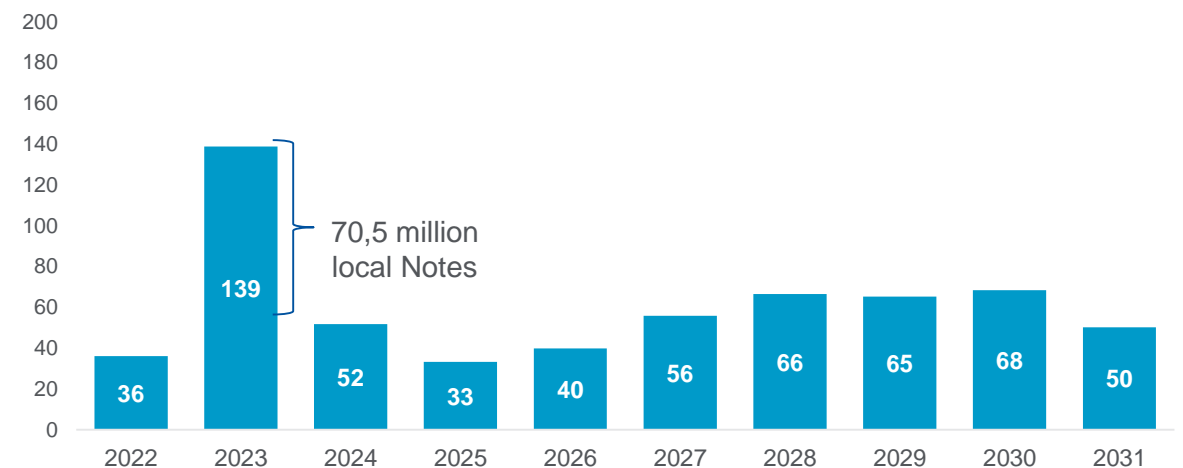
Financial Debt Overview

- ✓ **Cash position of \$68 M at June 30, 2021, including cash and temporary investments.**
- ✓ In May 2020: **Successful execution of debt refinancing allowed to defer or refinance \$97 M** of principal and interest payments
- ✓ In August 2020, **closed a \$40 M dollar-linked local bond** at a 0% interest rate with a 2-year maturity
- ✓ During 2021, **refinanced \$53.3 million principal payment due February, May and August 2021**, to be repaid from March 2022 until Feb 2023
- ✓ In September 2021, raised **\$30.5M dollar-linked local bond** at a 4% interest rate with a 2-year maturity
- ✓ In October 2021, new **Exchange offer**, with 67% participation on the Series 2020 bond. Conditions: 4-years grade period, final maturity 2031. Coupon 8.5% (step-up by 162bps)
- ✓ Simultaneous with EO, refinancing of bank loans: 1 year grace-period and payment in 8 quarterly installments starting February 2023
- ✓ November 2021, issued **new notes for \$126M** in two tranches: i) \$64 million in additional 2031 Notes and ii) \$62 million in new 2028 Notes

Principal payments schedule prior to Exchange offer, refinancing and new notes



Principal payments schedule post Exchange offer, refinancing and new notes



Amortization in 2023 includes USD 70.5 million of dollar-linked local Notes

Collateral structure

144A Bond due 2031

- 1st lien on international passenger fees and indemnification payment (pari passu with 144A Bond due 2027)
- 2nd lien on Cargo terminal revenues (after full repayment of syndicated bank loans and ON 2028)
- Offshore reserve account to receive all IATA Collections offshore, up to 1/3 of following quarterly payment

Syndicated bank loan

- 1st lien on Cargo terminal revenues (pari passu with ON 2028)
- 2nd lien on international passenger tariffs and indemnification payment (after full repayment of ON 2027 and 2031)

New issuance ON 2028

- 1st lien on cargo terminal revenues (pari passu with Syndicated bank loan)
- 2nd lien on international passenger tariffs and indemnification payment (after full repayment of ON 2027 and 2031)

Master Trust: Upon extinction of holdouts of 2017 Notes and holdouts of Series 2020, unique collateral structure with cargo revenues, international pax fees and indemnification payment, shared among 144A Bonds, ON 2028 and Banks

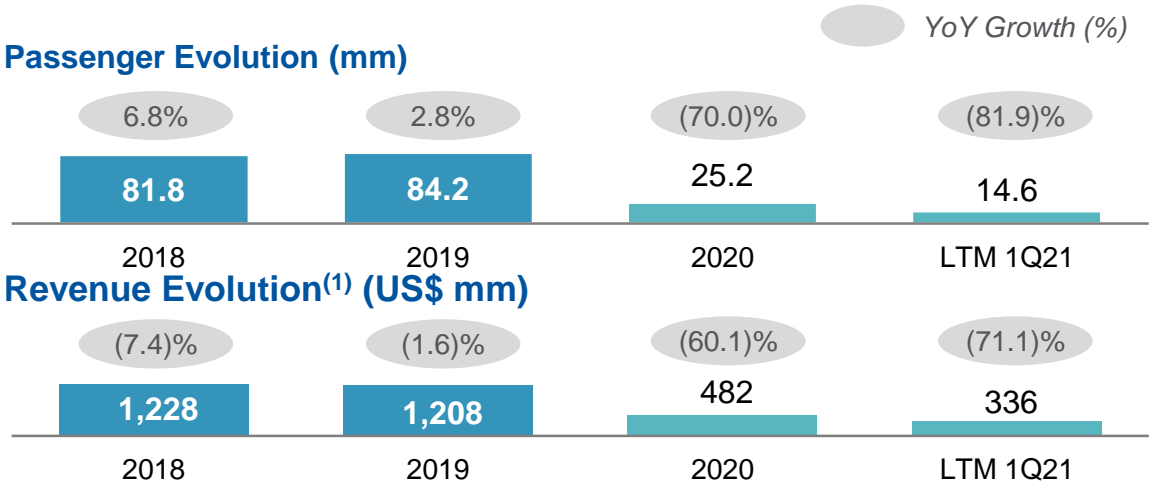


CAAP: Main Shareholder with Proven Track Record

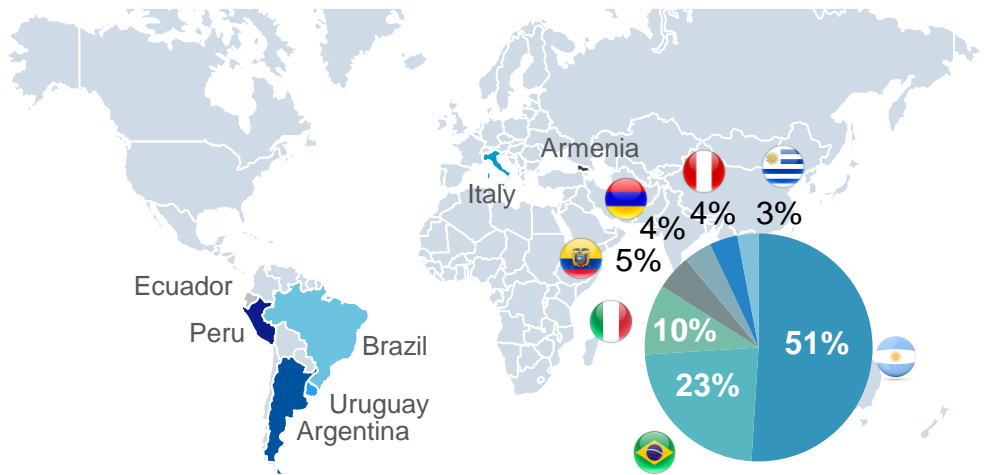
Corporacion America Airports: Reputable Sponsor with Proven Track Record

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⁽²⁾)

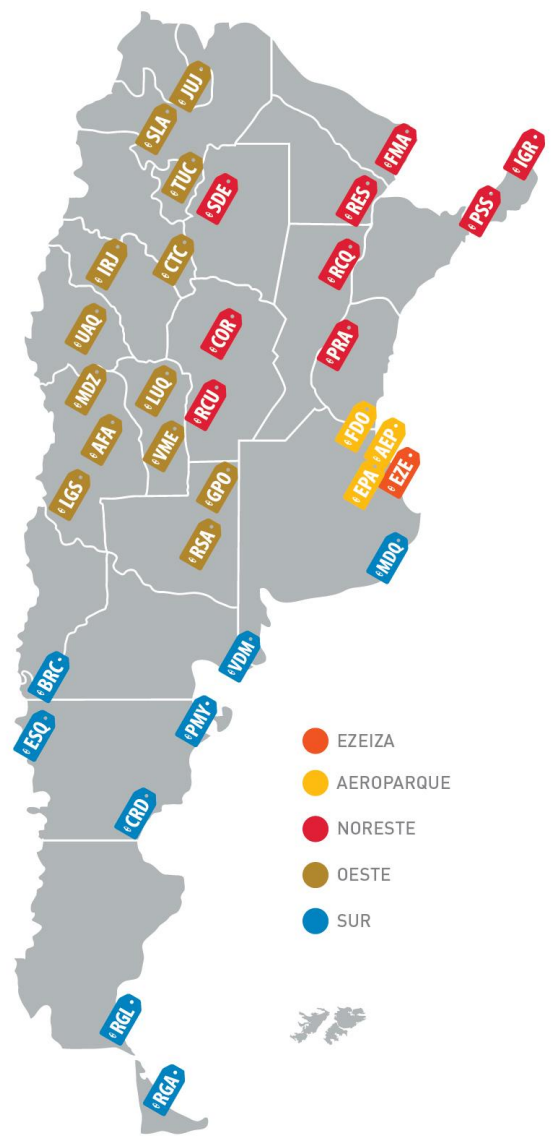


Concessions by Country

Country	Airports	Concession Agmt.	Concession		Pax 2019	Pax 2020
			Start Date	End Date		
Argentina	35	AA2000	1998	2038	41.8	9.6
Argentina	1	NQN	2001	2021	1.2	0.3
Argentina	1	BBL	2008	2033	0.4	0.1
Italy	1	TA (SAT)	2006 (2014)	2048	5.4	1.3
Italy	1	TA (ADF)	2003 (2014)	2045	2.9	0.7
Brazil	1	INF, ASGA	2012	2040	2.3	1.2
Brazil	1	INF, BSB	2012	2037	16.7	7.9
Ecuador	1	TAGSA	2004	2031	4.0	1.4
Ecuador	1	ECOGAL	2011	2026	0.5	0.1
Uruguay	1	PDS	2003	2033	2.0	0.5
Uruguay	1	CAISA	1993 (2008) (2019)	2033	0.2	0.1
Armenia	2	AIA	2002	2032	3.2	0.8
Peru	5	AAP	2011	2036	3.6	1.2
Total	52				84.2	25.2

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. Sources: CAAP 2018, 2019, 2020 and 2021 filings.

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 18 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



Aeropuertos **Argentina 2000**

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