



Aeropuertos **Argentina 2000**

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# Highlights



2038

CONCESSION ENDS.  
STARTED IN 1998



42.3M

PASSENGERS BY YEAR (2023)  
42M in 2019



35

OF 56 TOTAL AIRPORTS  
IN ARGENTINA



2700

EMPLOYEES  
As of Dec 2023



+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.

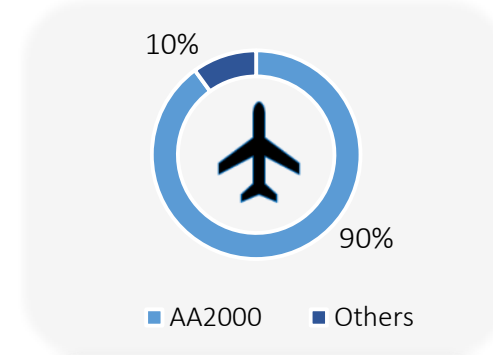
## Company Highlights

- 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

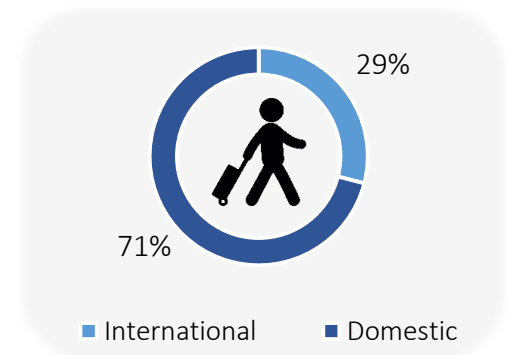
## Geographic Footprint



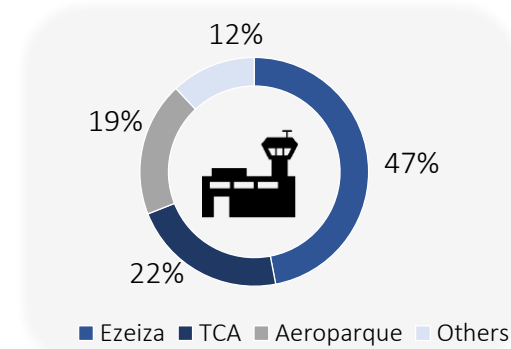
## Commercial Air Traffic Breakdown (2023)



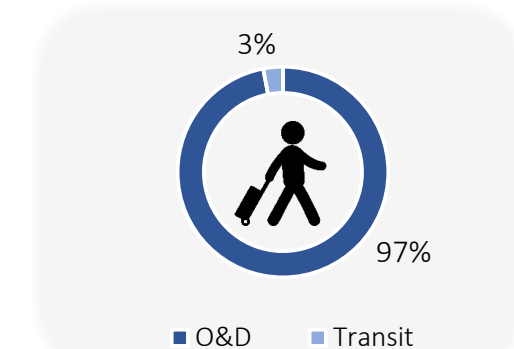
## Passenger Breakdown: International vs Domestic (2023)



## Revenue Breakdown by Airport (2023)



## Passenger Breakdown: Transit vs O&D (2023)



# New Departure Terminal – Ezeiza Airport



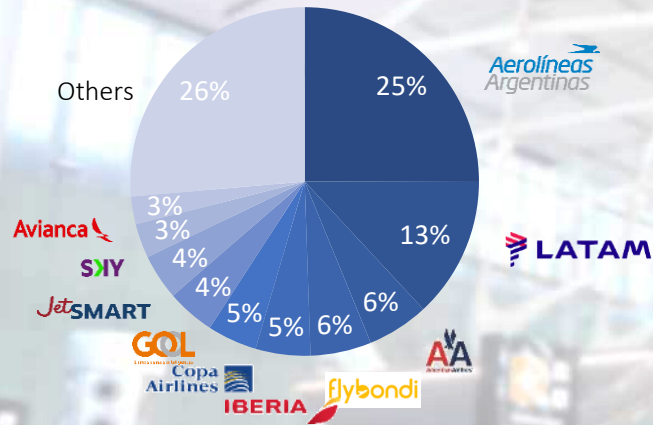
- ✈ 230M USD total investment
- ✈ 2,500 employees involved
- ✈ 50,000m<sup>2</sup> overall dimension
- ✈ 12,000 m<sup>2</sup> main hall access
- ✈ 4,000 m<sup>2</sup> to immigration security checkpoints
- ✈ 100% renewable energy supply
- ✈ 150 check-in counters
- ✈ 68 self check-in kiosks
- ✈ 24 self-baggage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

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

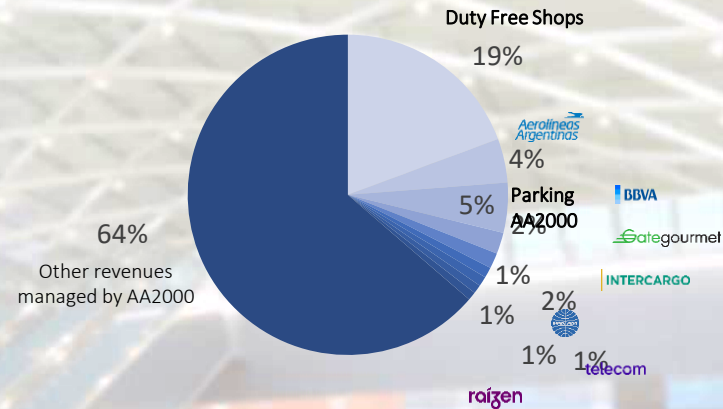


# Diversified Client base and Revenue mix

Aeronautical Customers – (FY23)



Non-Aeronautical Customers – (FY23)



Revenues by Category

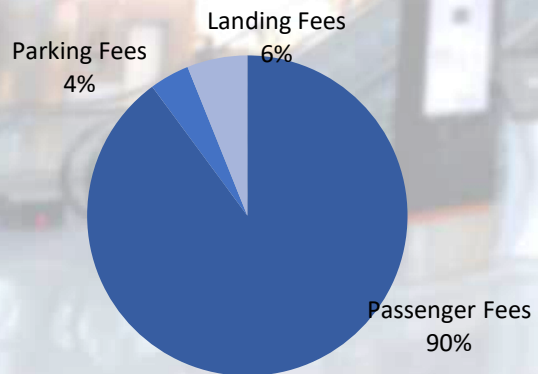
**60%**

Aeronautical Revenues

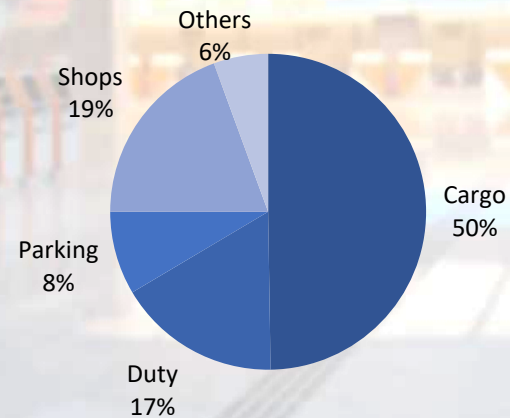
**40%**

Commercial Revenues

Breakdown of Aeronautical Revenues – (FY23)



Breakdown of Commercial Revenues – (FY23)



Revenues by Currency

**85%**

Dollar-linked Revenues

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

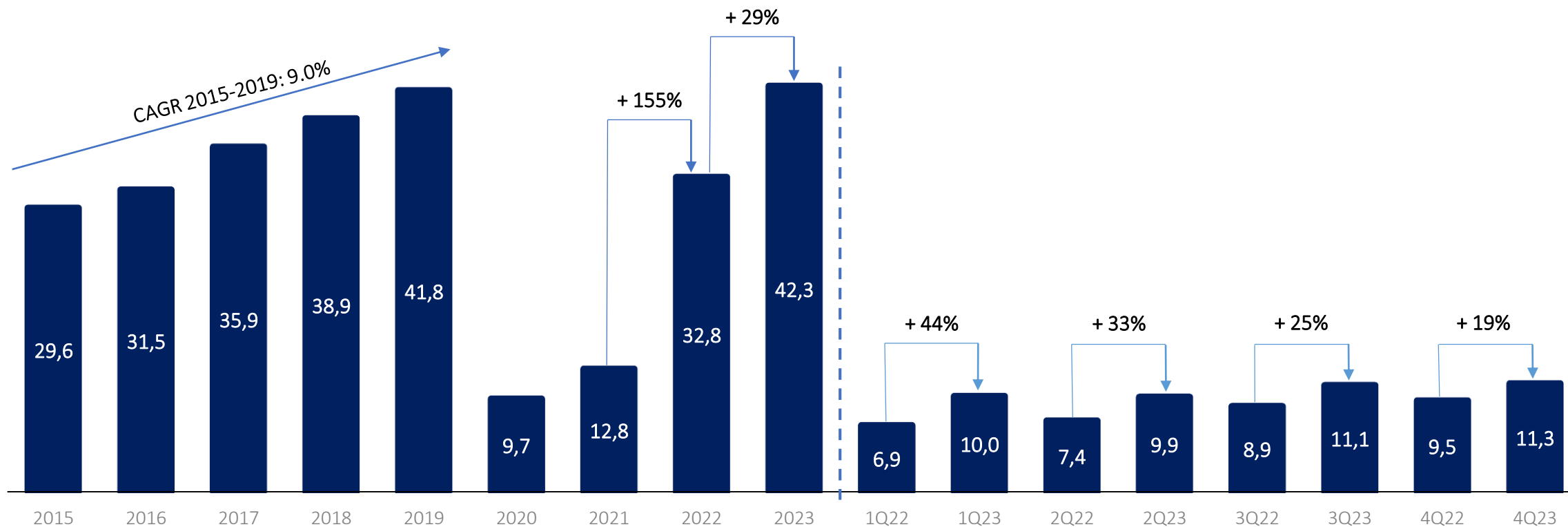


# Total Passenger Traffic Evolution

## Passenger Evolution

(M Pax)

Solid recovery in passenger traffic after pandemic (since November 2021)

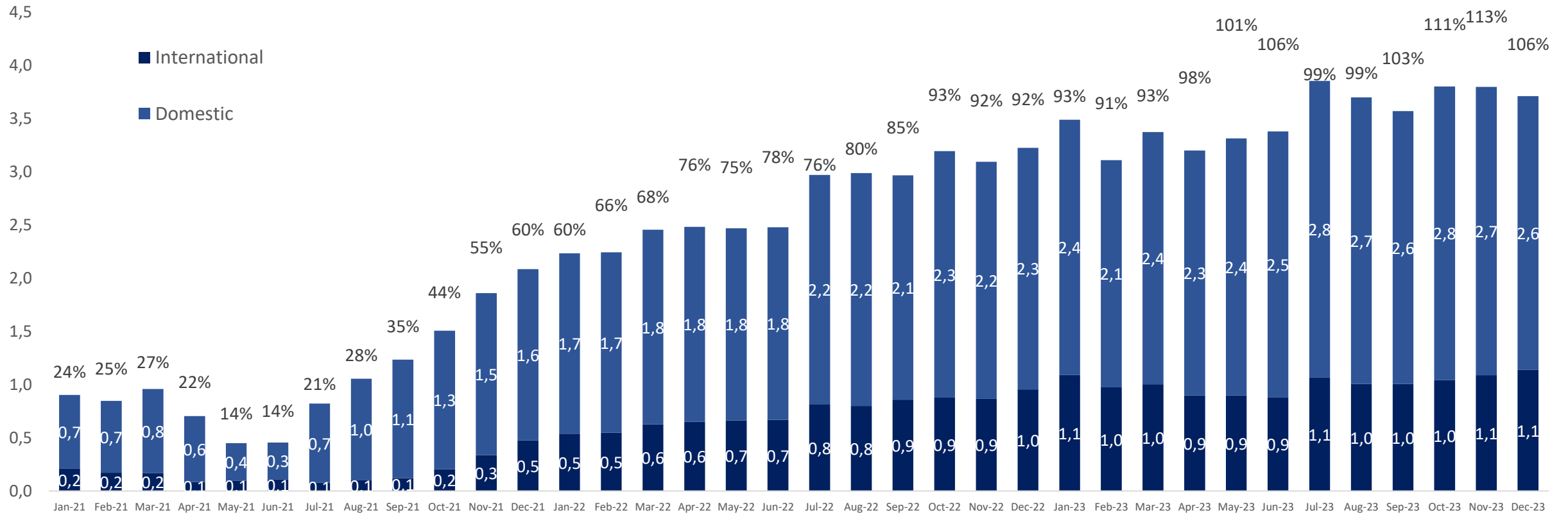


# Passenger Traffic: Monthly evolution

## Total Passenger Traffic and % vs 2019

(in M)

Dec 2023 vs Dec 2019  
 Domestic traffic: **111%**  
 International traffic: **98%**

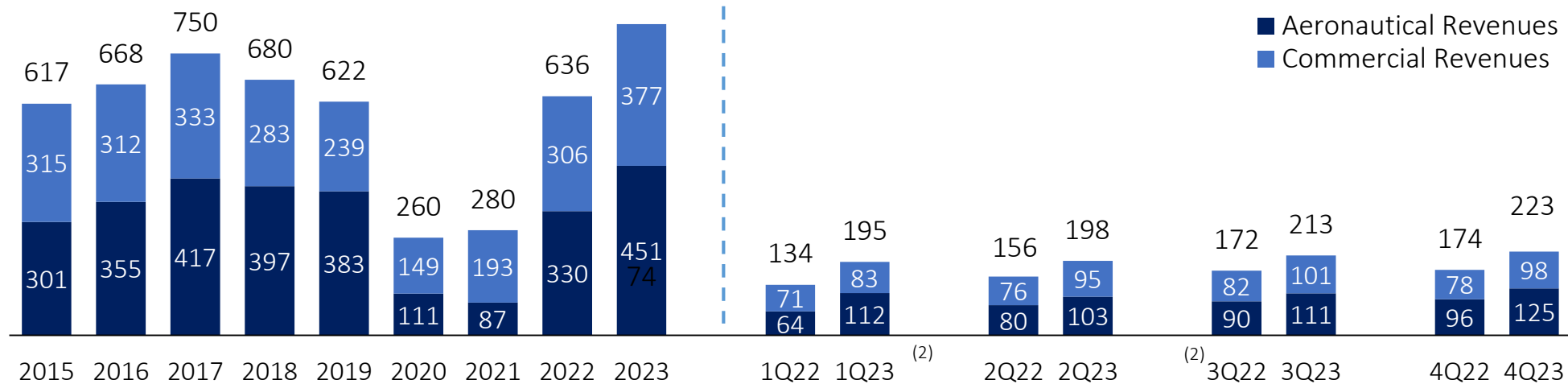




# Revenue & EBITDA Evolution

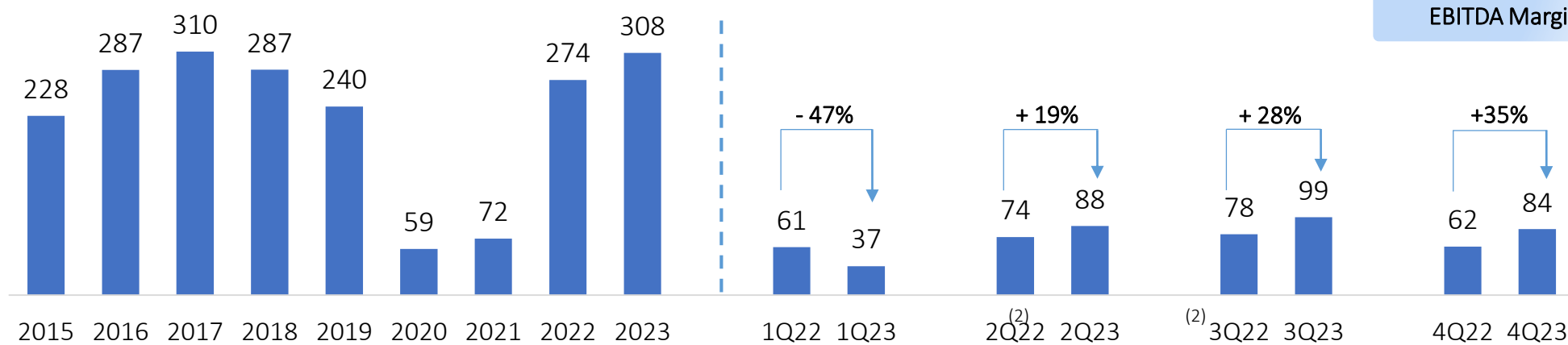
## Revenue Evolution<sup>(1)</sup>

(M USD)



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

(M USD)



4Q23 EBITDA up 28% YoY  
EBITDA Margin 38%

(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>	4Q22	1Q23	2Q23	3Q23	4Q23
International Passenger Traffic	2,695 k -19% vs 4Q19	2,951 k -20% vs 1Q19	2,557 k -18% vs 2Q19	2,950 k -12% vs 3Q19	3,126 k -3% vs 4Q19 <b>+16% vs 4Q22</b>
Cargo volume (Tn)	47 k -26% vs 1Q19	44 k -22% vs 1Q19	47 k -14% vs 2Q19	48 k -10% vs 3Q19	53 k -16% vs 4Q19
Revenues	\$ 174 M	\$ 195 M	\$ 198 M	\$ 213 M	\$ 258 M
Adj. EBITDA	\$ 64 M	\$ 90 M	\$ 88 M	\$ 99 M	\$ 84 M
Cash & Equivalents (total)	\$ 144 M	\$ 158 M	\$ 170 M	\$ 159 M	\$ 180 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

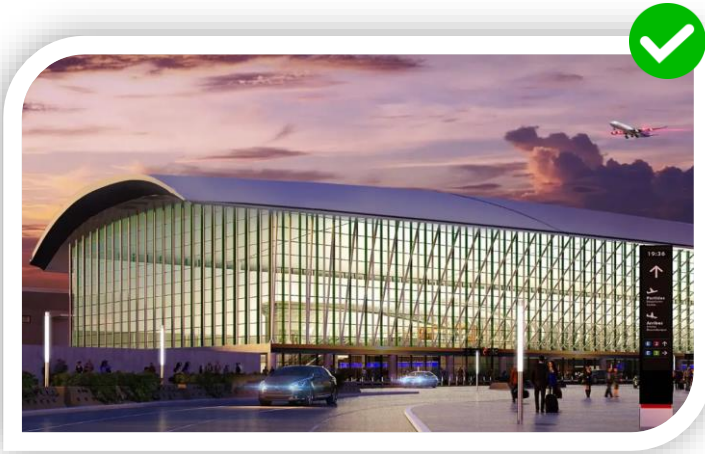


Signing ceremony of the agreement to extend the Concession. November 30, 2020.  
AA2000 President Mr. Martín Eurnekian, AA2000 Founder Mr. Eduardo Eurnekian, and President of Argentina Dr. Alberto Fernandez, together with members of Ministry of Transport and ORSNA

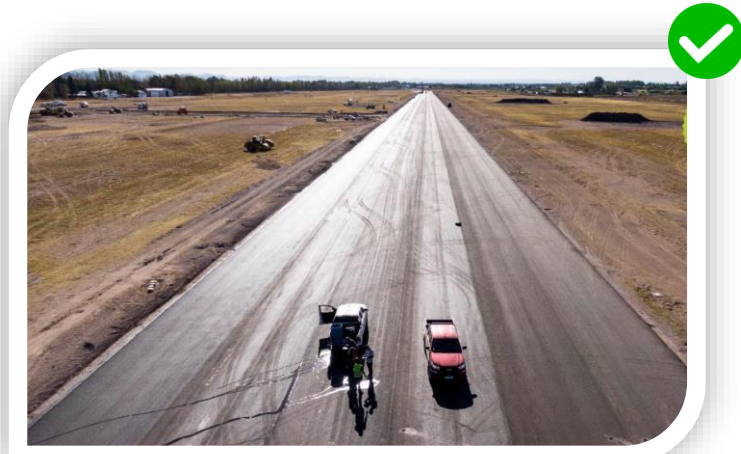
- Agreement to extend the Concession, as provided for under the concession agreement.
- Strengthens long-term sustainability of the concession, **preserving the economic equilibrium** (16.45% IRR in real terms, unlevered) until 2038
- Establishes a **CAPEX program** for expansion projects of approx.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



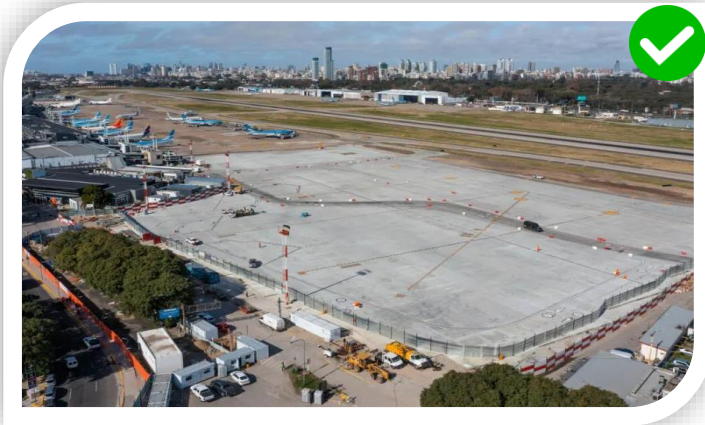
**Ezeiza** New Passenger Terminal for Departures (April 2023)



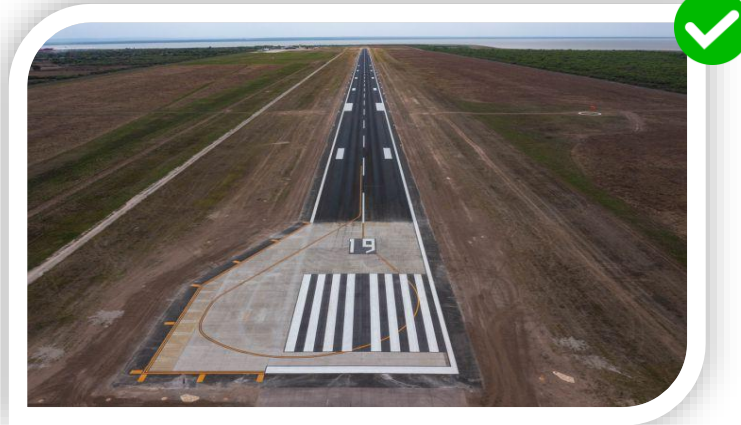
**San Rafael** Runway and lighting system (April 2023)



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



**Aeroparque** New North Remote Platform (September 2023)



**Rio Hondo** Runway and new lighting system (September 2023)



**San Fernando** New Control Tower (September 2023)



# 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
  - ii. Phase 2: annual investments of 50M USD between 2024 and 2027-> total 200M USD

Investment as of December 2023	Phase 1
Preferred shares	\$174 mm
Works executed	\$190 mm
<b>Remaining investment</b>	<b>\$42 mm</b>

- ✓ As of December 2023, works construction contracts were awarded for 254M USD of which 190M USD have been executed. Remaining phase 1 investment will be executed in 2024
- ✓ Investment between 2028 and 2038 to be defined based on operational needs of AA2000 taking into consideration the economic equilibrium of the concession.





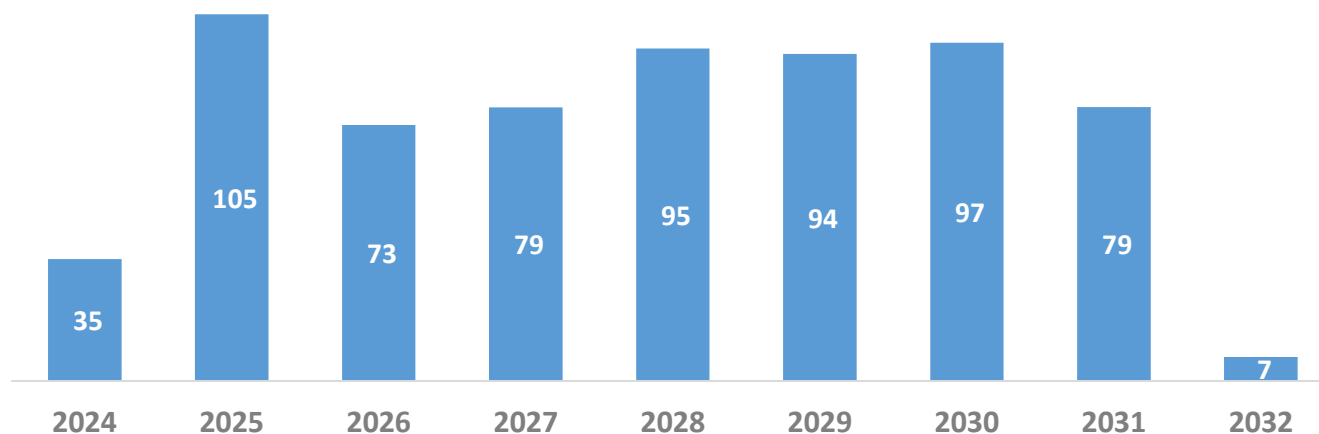
Financial position  
& Debt profile

# Financial Debt Overview

- ✓ Cash position of \$180 M as of Dec 31, 2023 - 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 \$664 M at year-end
- ✓ Net debt to LTM Adjusted EBITDA improved, reflecting the recovery in Adjusted EBITDA

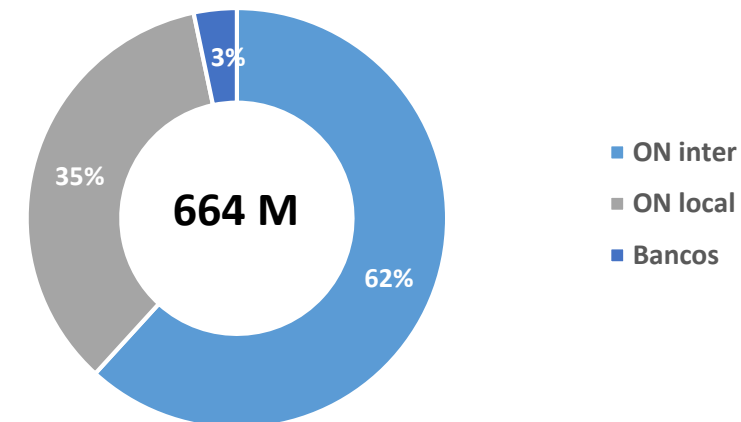
## Principal payments schedule

(Dec 31, 2023; US\$ mm)



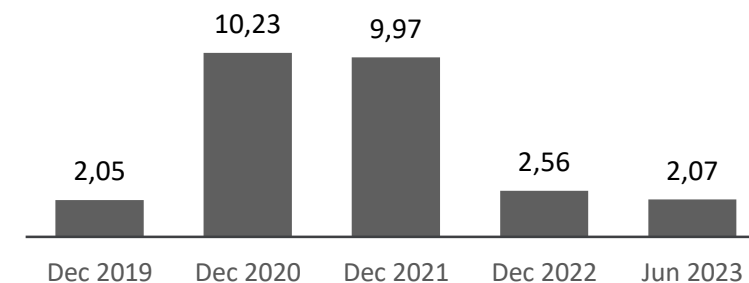
## Debt breakdown

(Dec 31, 2023; US\$ mm)



## Leverage Evolution

Total Debt / EBITDA



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

Instrument	Currency	Interest Rate (%)	Maturity	Outstanding (Dec-2023)
<b>International Bonds</b>				<b>409.9</b>
Series 2017	USD	6.875%	Feb-27	16.3
Series 2020	USD	6.875%	Feb-27	58.7
Class I Series 2021	USD	8.5%	Aug-31	272.9
Class IV	USD	9.5%	Nov-28	62.0
<b>Bonos Locales</b>				<b>231,8</b>
Class V	USD	5.5%	Feb-32	138.0
Class VI	USD	2.0%	Feb-25	36.0
Class IX	USD	0.0%	Aug-26	32.7
Class X	USD	0.0%	Jul-25	25.1
<b>Bank Loans and Overdrafts</b>				<b>21,9</b>
Syndicated Bank Loans	USD	8.5%	Nov-24	8.9
Offshore Loan ICBC	USD	SOFR+7.9%	Oct-25	10.0
Provincia Bank	USD	7.0%	Apr-24/Jul-24	0.3
Citibank Overdrafts	ARS	76.0%	Nov-24	2.1
Import Financing ICBC	USD	12.9%	Dec-24	0.6
<b>Total debt</b>				<b>663.6</b>
<b>Cash position (including investments)</b>				<b>180.0</b>
<b>Net debt</b>				<b>483.6</b>

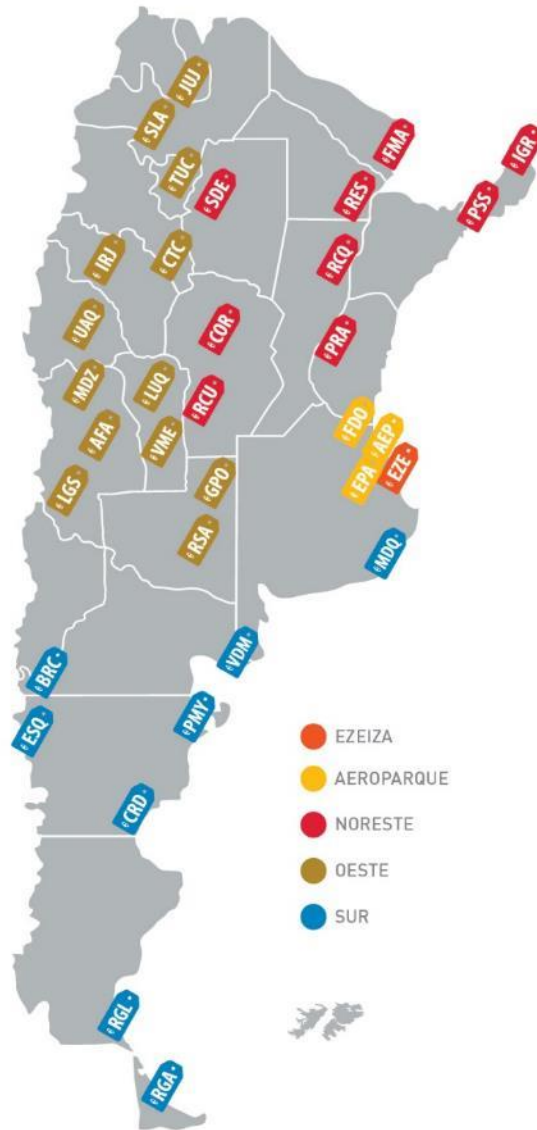






Closing remarks

# 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



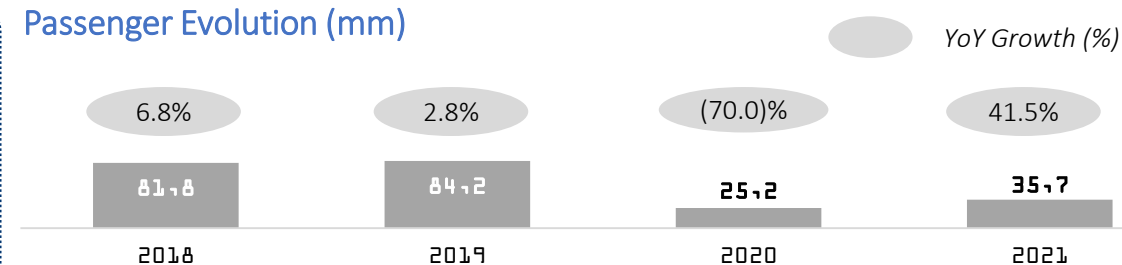
CAAP: Main Shareholder  
with Proven Track Record

# Corporación America Airports: Reputable Sponsor with Proven Track Record

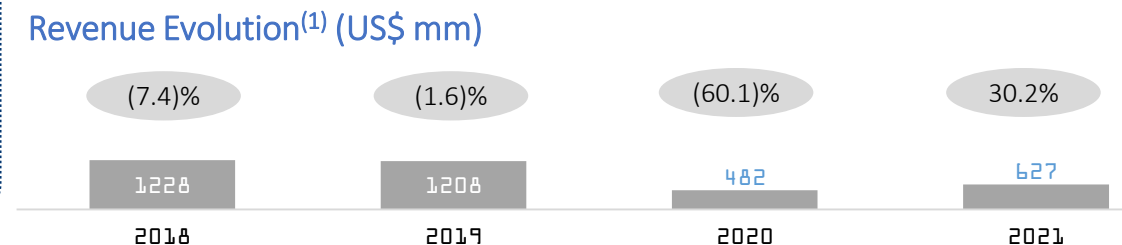
Corporacion America Airports (NYSE: CAAP) is the largest private airport concessionaire globally based on the number of airports

- 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**

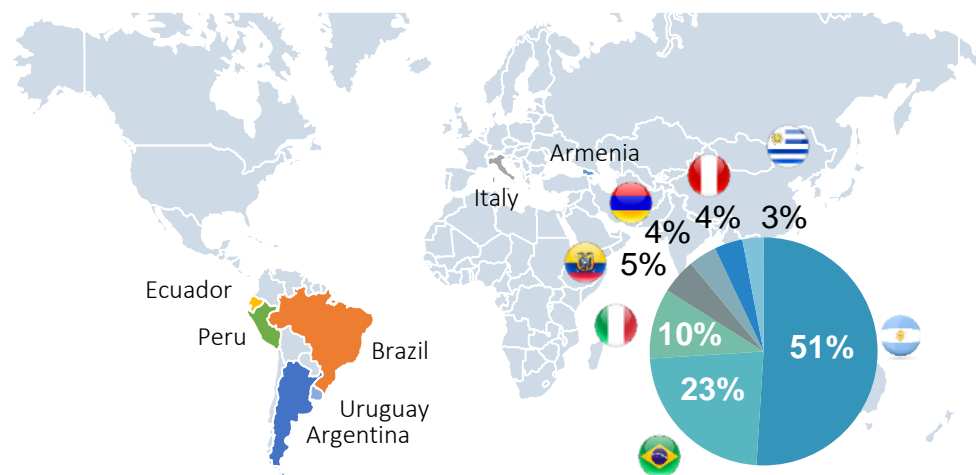
## Passenger Evolution (mm)



## 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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