



Aeropuertos **Argentina 2000**

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## AA2000 Business Highlights



Aeropuertos **Argentina 2000**

**Largest Airport Operator in Argentina (+90% of total country airport traffic).  
Barriers to entry and no competing hubs.**

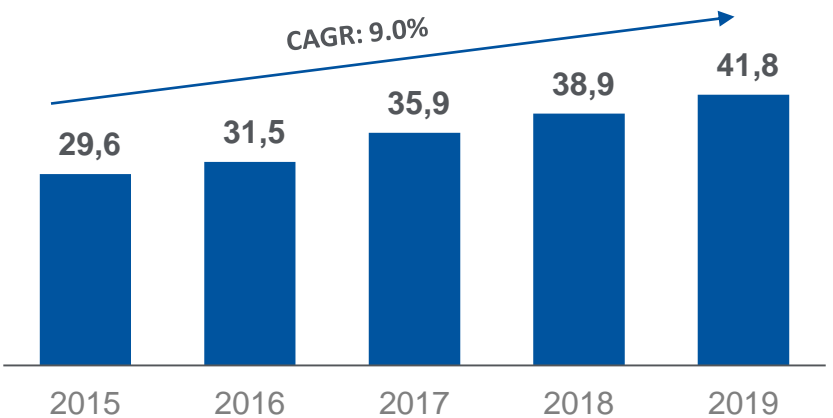
**Deep Operating Know-How Driving a Successful Business Model (over 20  
years, operating 35 airports).**

**High Growth Potential from Macro and Industry Growth.  
Remaining concession term of 18 years, after a 10-year extension approved  
in 2020.**

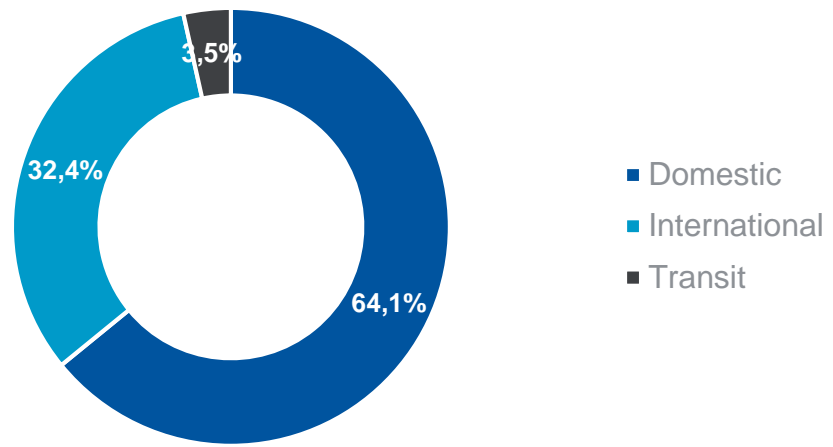
**Solid Financial Position with Strong and Predictable Cash Generation.**

**Experienced Management Team with a Long-dated Track Record and Strong  
Commitment from our Shareholder**

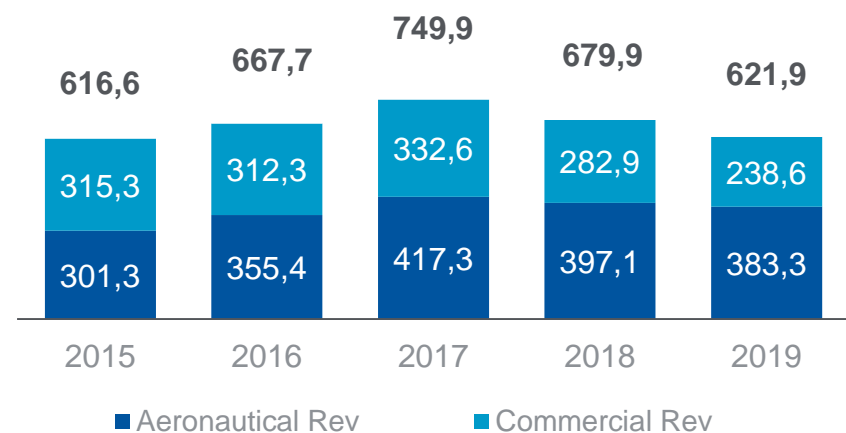
**Passenger Growth**  
(mm)



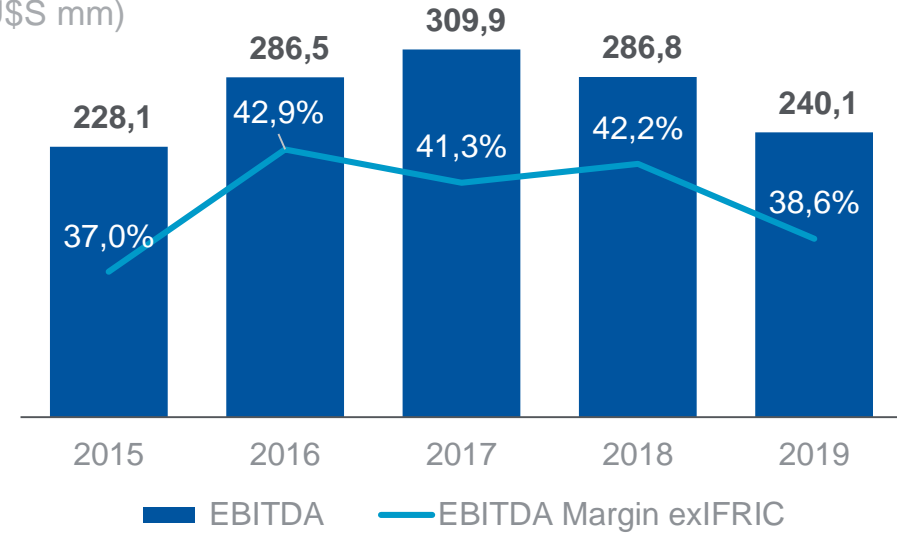
**Passenger Breakdown**  
(2019)



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



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

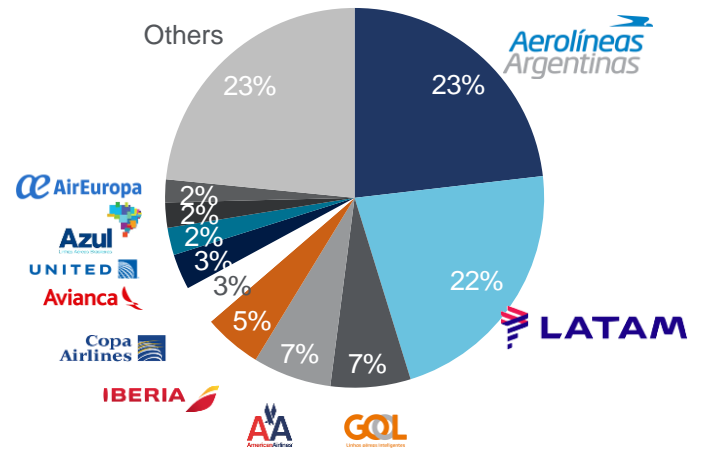


(1) Excludes IFRIC12 impact. Amounts exclude IAS29 impact (hyperinflation accounting)



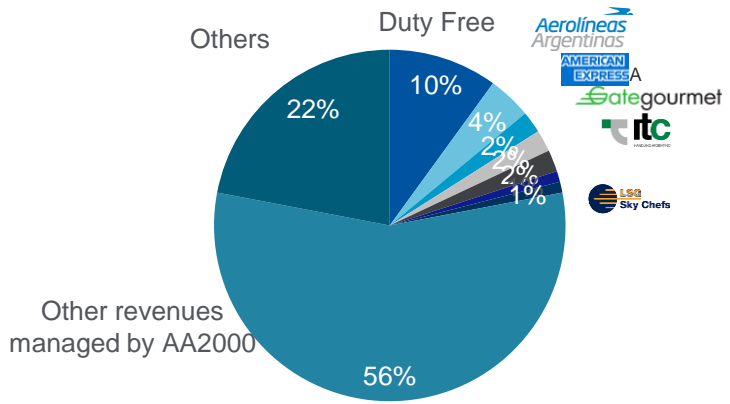
### Aeronautical Customers

(2019)



### Commercial Customers

(2019)



### Revenue by Category

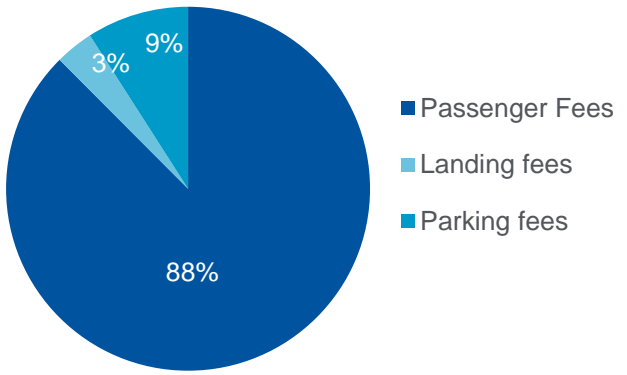
(2019)

**62%**  
Aeronautical

**38%**  
Commercial

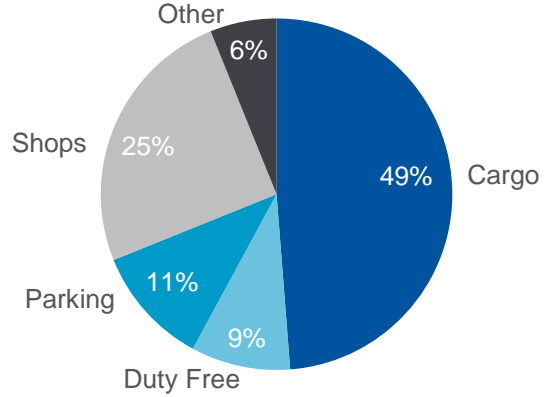
### Breakdown of Aeronautical Revenues

(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



# 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 to occur preferably in 2022 and 2023
  - ✓ **Phase 2:** annual investments of approx. \$41 M between 2024 and 2027, for a total of approx. \$164 M
- **Outstanding obligations of approx. \$77 M in connection with:**
  - ✓ Conclusion of works suspended due to the pandemic by December 2021
  - ✓ Payment of outstanding amounts to capex suppliers
  - ✓ Settlement of VAT amounts related to the trust fund

## **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

Domestic passenger fees remain unchanged until the end of 2021



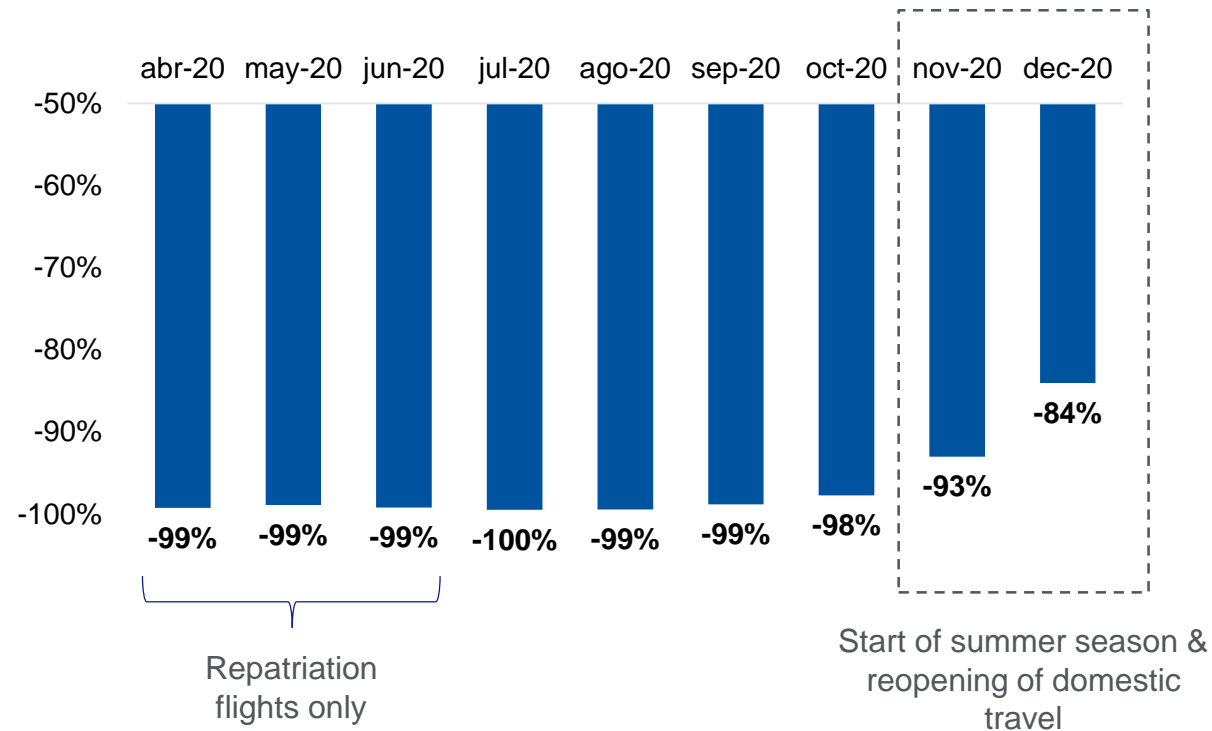
## COVID-19 impact & Action plan

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

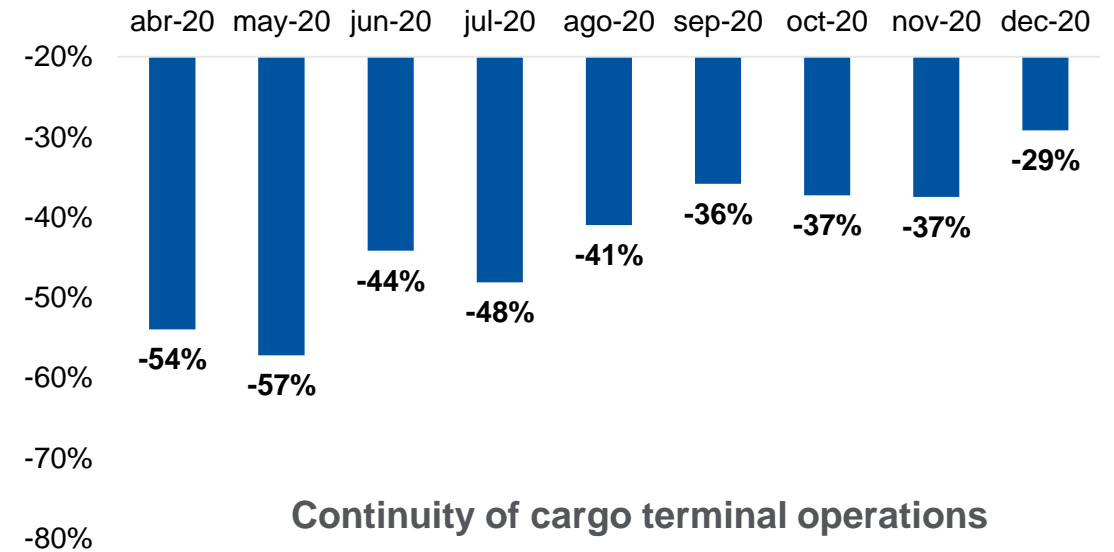
Activity impacted by air travel restrictions and mandatory lockdown due to unprecedented COVID-19 pandemic

- Passenger traffic impacted by Government restrictions through October
- Pick-up in demand in light of summer season & gradual lifting of restrictions
- Steady cargo operations, with lowest point in April, recovering to ~70% in December

Passenger Traffic (YoY % Change)



Cargo volume (YoY % Change)



# COVID-19 Impact on AA2000 operations: 2Q20 and 3Q20 results; Action Plan

Results	2Q20	3Q20
Passenger Traffic	<b>0.1 M</b> -99.1% YoY	<b>0.1 M</b> -99.3% YoY
Cargo volume (Tn)	<b>26k</b> -52.0% YoY	<b>31k</b> -41.7% YoY
Revenues Ex-IFRIC12	<b>\$33 M</b> -78.7% YoY	<b>\$35 M</b> -78.4% YoY
Opex Reduction <sup>(2)</sup>	<b>-50% YoY</b>	<b>-48% YoY</b>
Adj. EBITDA <sup>(3)</sup>	<b>-\$5.3 M</b>	<b>-\$9.4 M</b>
Cash & Equivalents	<b>\$35 M</b>	<b>\$73 M</b>

## Made significant strides to mitigate COVID-19 impact:

- Executed a comprehensive action plan to ensure health and safety of employees and passengers
- Quick response to protect AA2000 financial position, streamlined cost structure, exceeding cost reduction targets in both 2Q and 3Q20
- Continue working to generate additional cost efficiencies
- Successful execution of debt refinancing to extend maturity profile and protect liquidity
- Completed AA2000 10-year Concession Extension

1) All figures shown in this presentation excl. IAS29

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

3) Adjusted EBITDA excl. bad debt charges in 3Q19

# 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, and
- cash generation since November

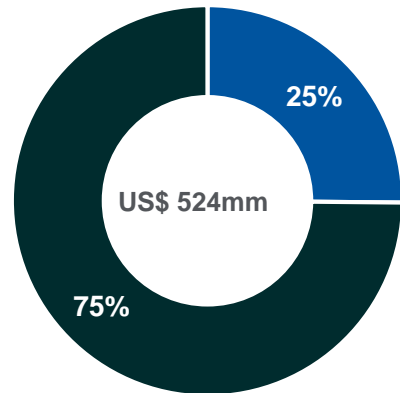


## Financial position & Debt profile

# Financial Debt Overview

## Debt Breakdown

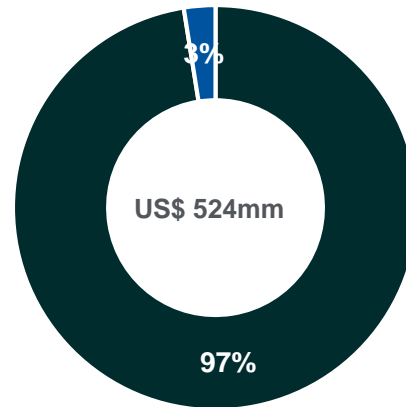
(Sep 30, 2020)



■ Bank and financial borrowings ■ Notes

## Currency mix

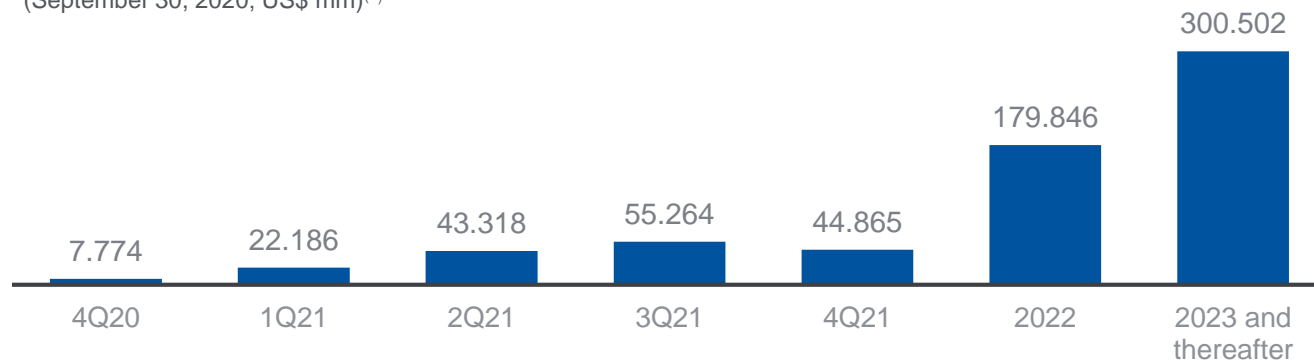
(Sep 30, 2020)



■ US dollars ■ AR Pesos

## Pro-Forma Debt Maturity Profile (interest and principal payments)

(September 30, 2020; US\$ mm)<sup>(1)</sup>



1. The amounts disclosed in the table are undiscounted cash flows of principal and estimated interest. Variable interest rate cash flows have been estimated using variable interest rates applicable at the end of the reporting period.

## Improved Liquidity Position and Debt Maturity Profile

- ✓ **Cash position of \$73 M at September 30, 2020, and approx. \$80 M at year-end**
- ✓ **During 2Q20: Successful execution of debt refinancing allowed to defer or refinance \$97 M of principal and interest payments**
  - **\$400 M Senior Secured Notes due 2027 Exchange Offer:** deferred \$60.0 M in principal and interest payments (payments due May, August and November, 2020 and February 2021). 86.73% of the principal tendered for exchange. Capitalization of interest until May 2021, +250 bps over original coupon
  - **\$85 M and 35 M Syndicated Loans due 2022:** Deferred or refinanced \$26.6 M in principal payments due August and November, 2020, to be repaid in 4 quarterly installments starting September, 2021
  - **\$10 M bilateral Loan due July 2020:** Deferred \$10.0 M of principal payment due July 2020 to be paid in July 2021
- ✓ **During 3Q20, closed a \$40 M dollar-linked local bond at a 0% interest rate with a 2-year maturity**



Aeropuertos **Argentina 2000**

 **Embarque**  
All flights →

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