



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.

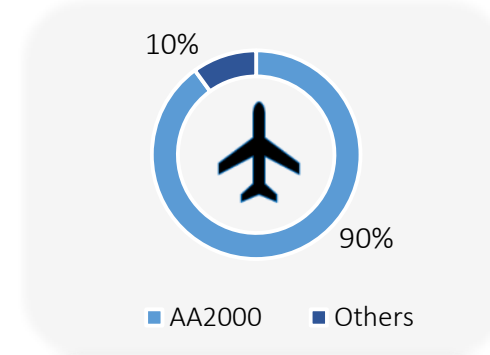
Company Highlights

- 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

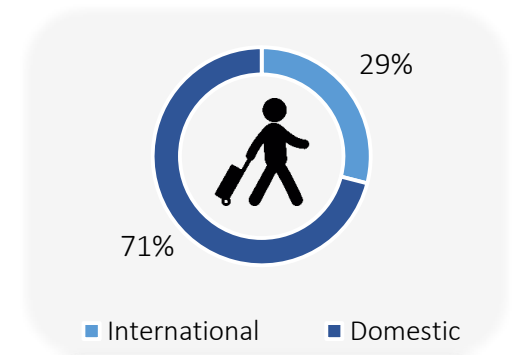
Geographic Footprint



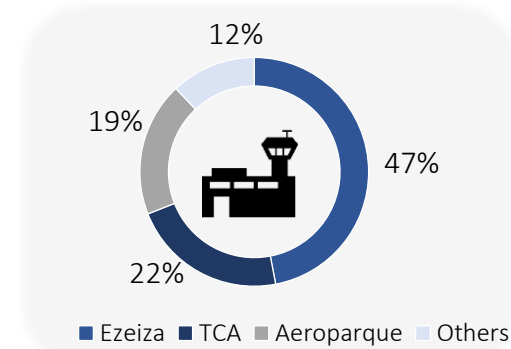
Commercial Air Traffic Breakdown (2023)



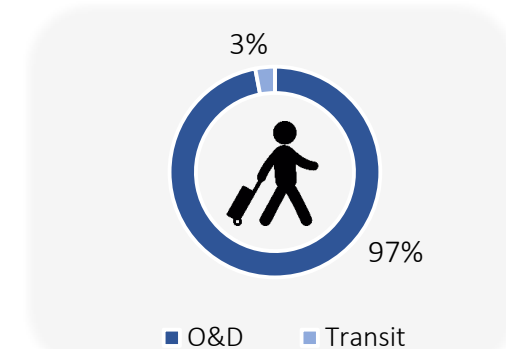
Passenger Breakdown: International vs Domestic (2023)



Revenue Breakdown by Airport (2023)



Passenger Breakdown: Transit vs O&D (2023)



Ezeiza Airport - New Departure Terminal



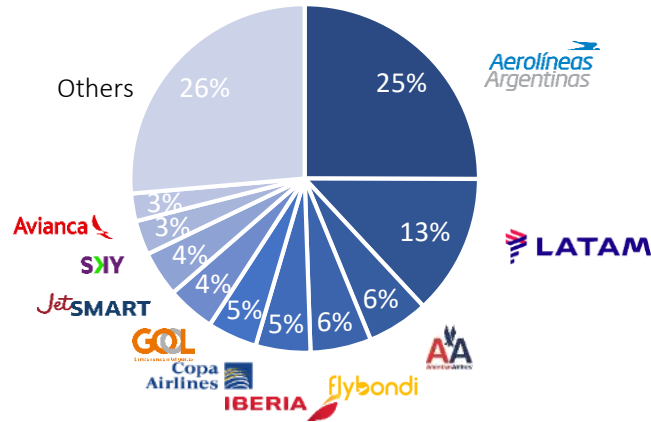
State of the art infrastructure at Ezeiza airport, becoming the most modern terminal building in Latam

- ✓ USD 230M total investment
- ✓ 50,000m² overall dimension
- ✓ 12,000 m² main hall access
- ✓ 4,000 m² immigration security checkpoints
- ✓ 100% renewable energy supply
- ✓ 150 check-in counters
- ✓ 68 self check-in kiosks
- ✓ 24 self-baggage drop

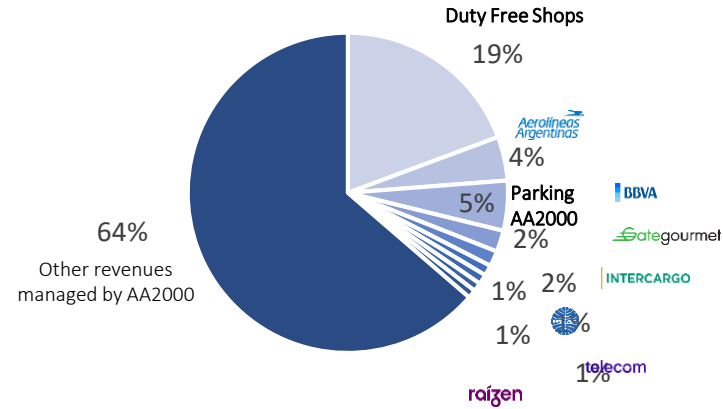
<http://bit.ly/3zDdXeJ>

Diversified Client base and Revenue mix

Aeronautical Customers – (FY23)



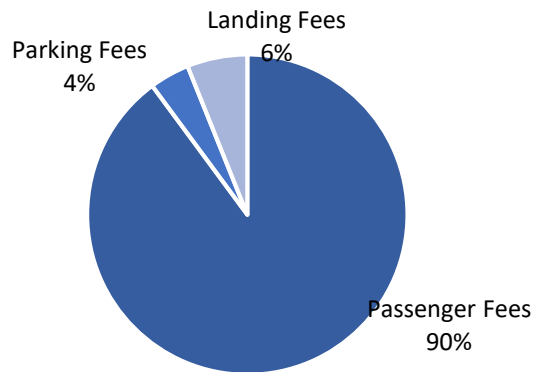
Non-Aeronautical Customers – (FY23)



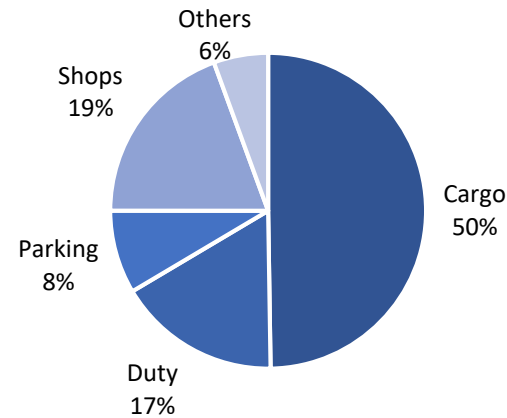
Revenues by Category



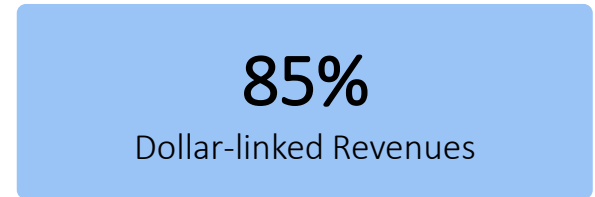
Breakdown of Aeronautical Revenues – (FY23)



Breakdown of Commercial Revenues – (FY23)



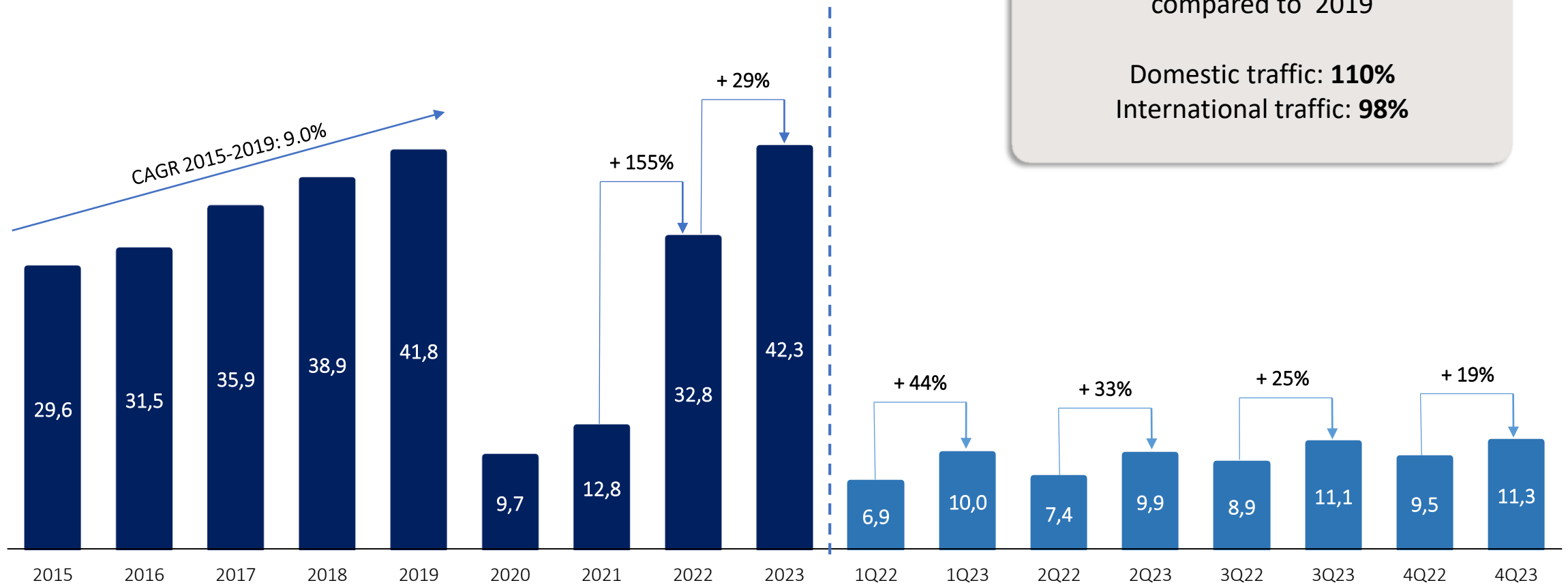
Revenues by Currency



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



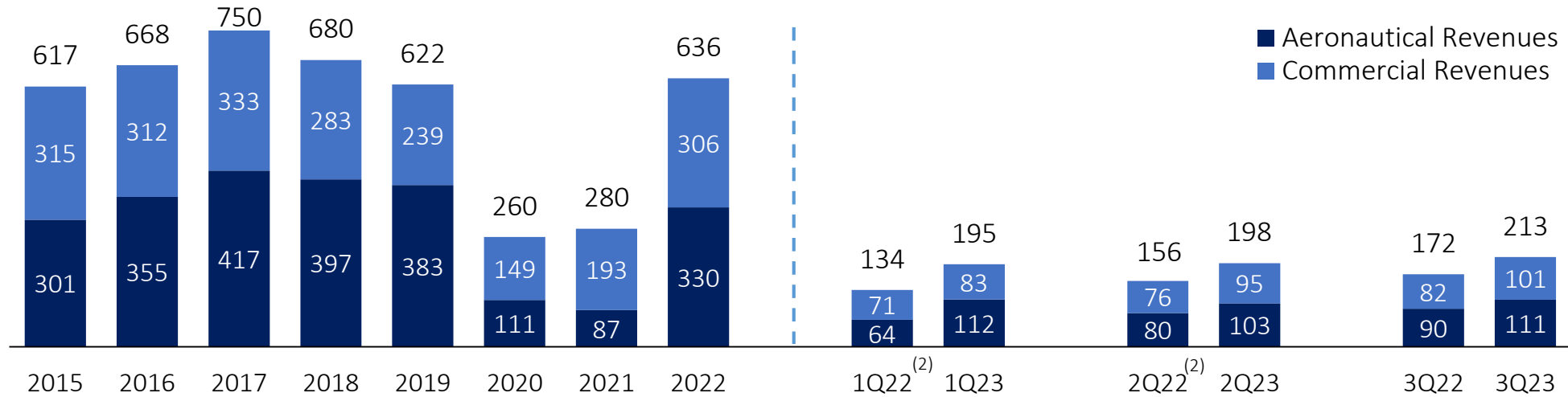
Total Passenger Traffic Evolution



Revenue & EBITDA Evolution

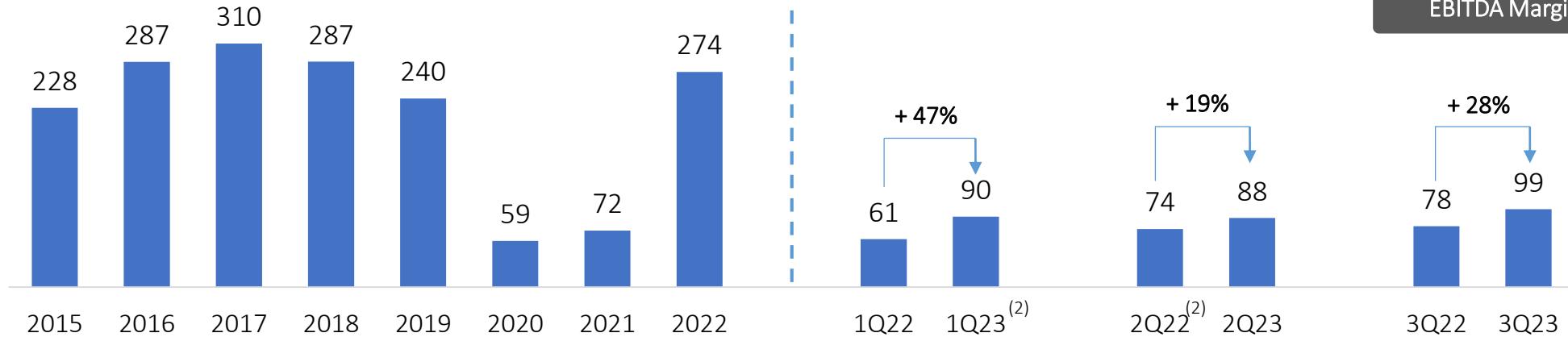
Revenue Evolution⁽¹⁾

(M USD)



EBITDA Evolution⁽¹⁾

(M USD)



3Q23 EBITDA up 28% YoY
EBITDA Margin 47%

(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



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)



Main works in progress



Aeroparque

Investment: New North and South Remote Platform; & New road square over the Coastline
Estimated opening: June & September 2024



Santa Rosa

Investment: New Passenger Terminal
Estimated opening: March 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 March 2023	Phase 1
Preferred shares	\$174 mm
Works executed	\$190 mm
Remaining investment	\$42 mm

- ✓ 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.





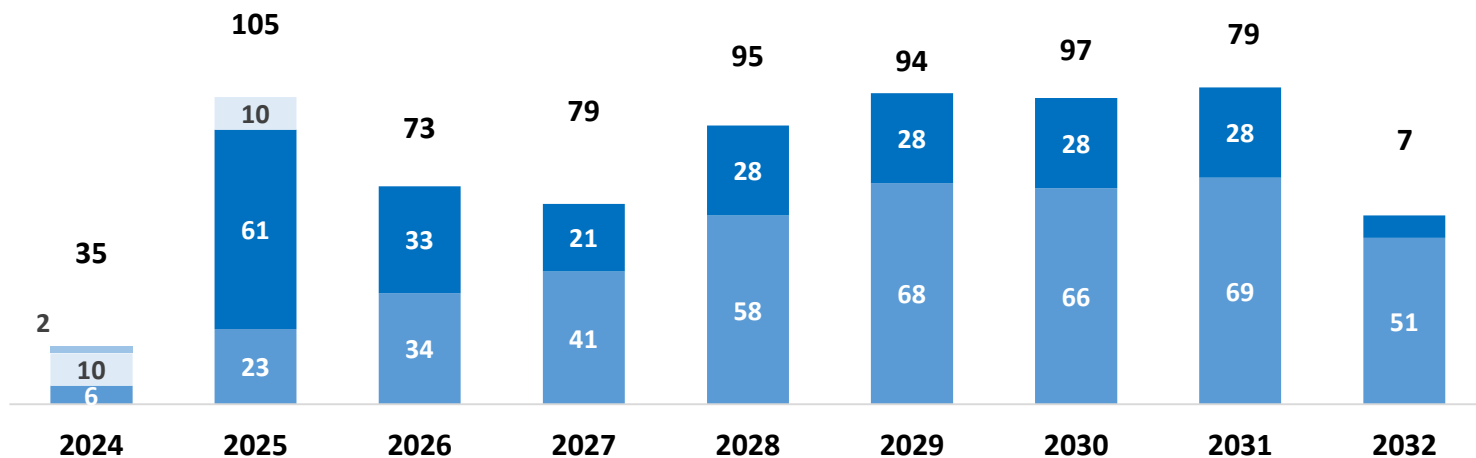
Financial position
& Debt profile

Financial Debt Overview

- ✓ Cash position of \$189 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

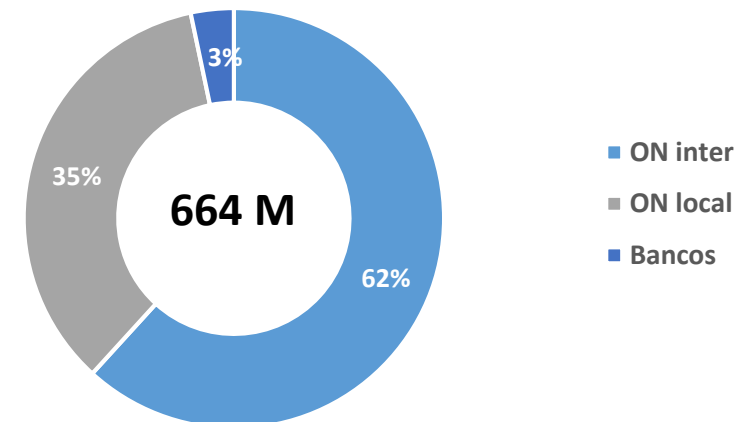
(Dec 31, 2023; US\$ mm)



■ International Notes ■ Local Dollar-Linked Notes
■ USD Bank, Financial Borrowings and Others ■ AR\$ Bank, Financial Borrowings and Others

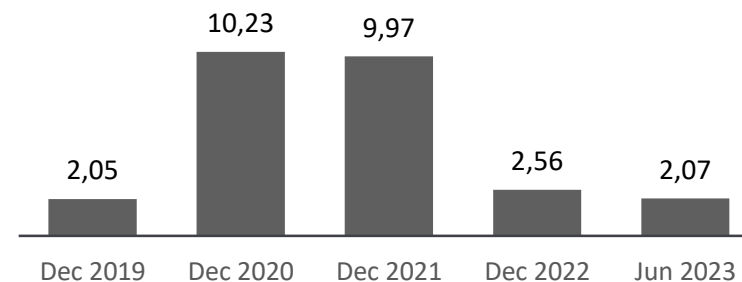
Debt breakdown

(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)
International Bonds				409,9
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
Bonos Locales				231,8
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
Bank Loans and Overdrafts				21,9
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
Total debt				663,6
Cash position (including investments)				180,0
Net debt				483,6





Closing remarks



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