



Aeropuertos **Argentina 2000**

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## AA2000 Business Highlights

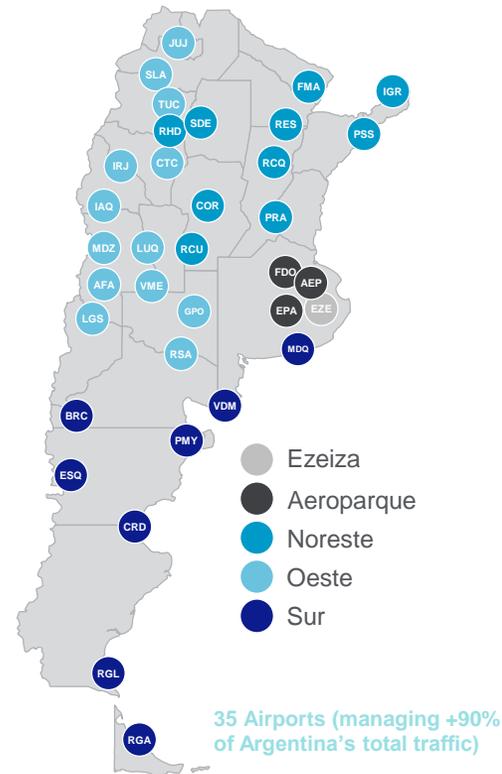
# Leading Airport Operator in Argentina Managing +90% of Air Traffic

AA2000 continues to manage +90% of Argentina's air traffic under its concession until 2038.

## Company Highlights

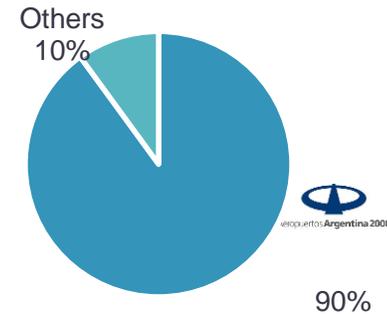
- Operates +90% of Argentina's air traffic with 35 of the 56 airports in the Argentine national airport system
- ~85% of revenues are USD or USD-linked
- Long term airport operator concession since 1998, extended until 2038 after concession extension achieved in December 2020
- Significant barriers to 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

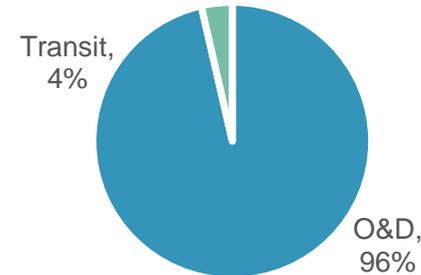


Source: Company information.

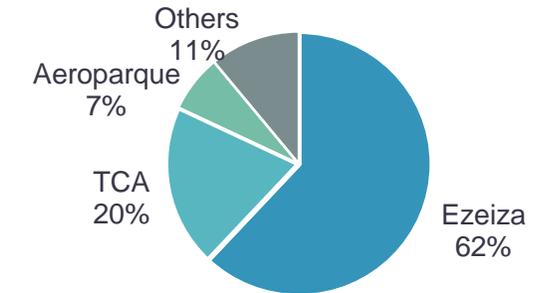
## Air Traffic Breakdown 2019



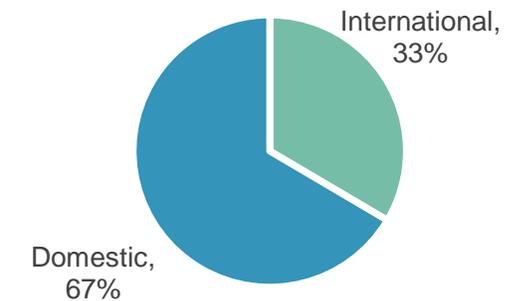
## Passenger Breakdown: Transit vs. O&D 2019



## Revenue Breakdown by Airport 2019



## Passenger Breakdown: International vs Domestic 2019



# 10-year Concession Extension, between 2028 to 2038

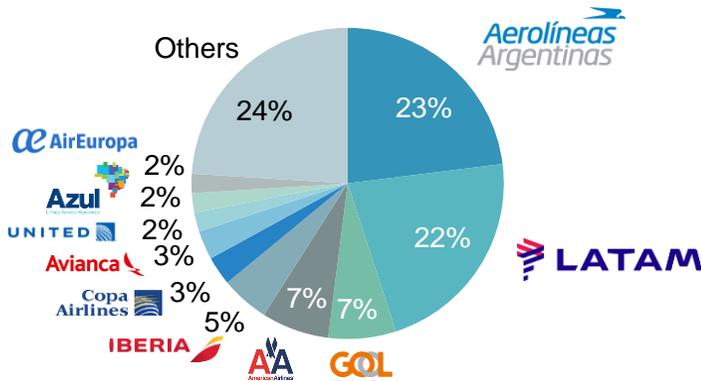
- Agreement to extend the Concession, as provided for under the concession agreement.
- Strengthens long-term sustainability of the concession, **preserving the economic equilibrium** (16.45% IRR in real terms, unlevered) until 2038
- Establishes a **CAPEX program** for expansion projects of approx.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



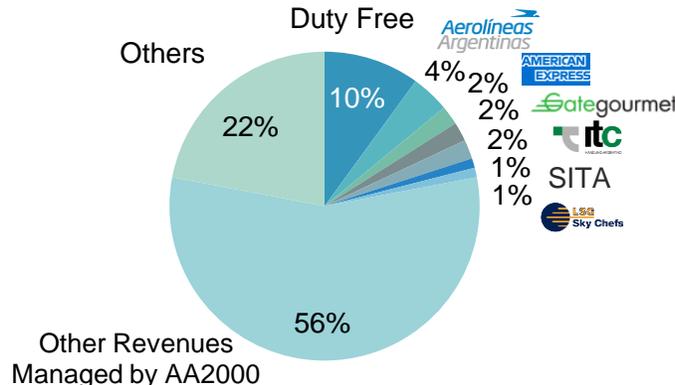
Signing ceremony of the agreement to extend the Concession. November 30, 2020. AA2000 President Mr. Martín Eurnekian, AA2000 Founder Mr. Eduardo Eurnekian, and President of Argentina Dr. Alberto Fernandez, together with members of Ministry of Transport and ORSNA

# Diversified Revenue mix and Client base

**Aeronautical Customers – (2019)**



**Non-Aeronautical Customers – (2019)**

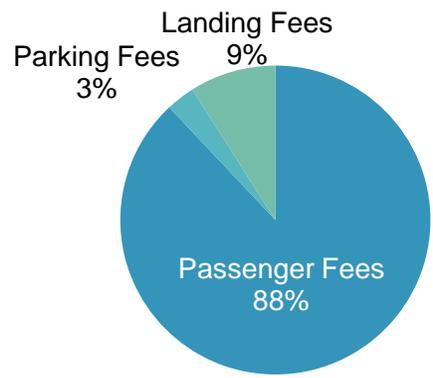


**Revenue by Category – (2019)**

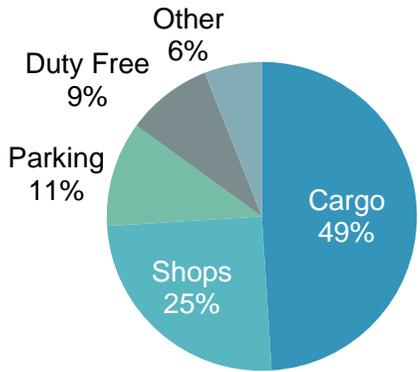
**62%**  
Aeronautical

**38%**  
Commercial

**Breakdown of Aeronautical Revenues – (2019)**



**Breakdown of Commercial Revenues – (2019)**



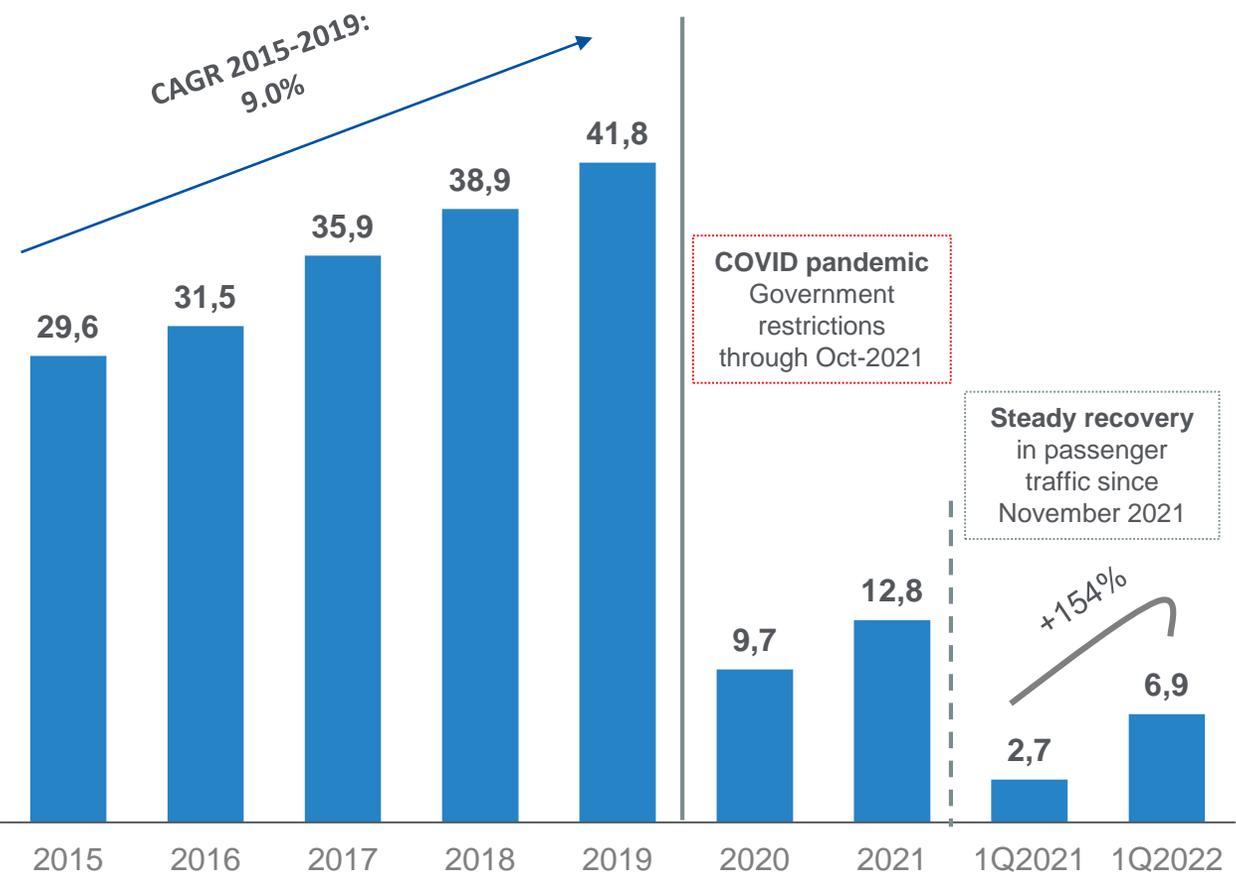
**Revenue by Currency**

**~ 85% Dollar-linked**

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

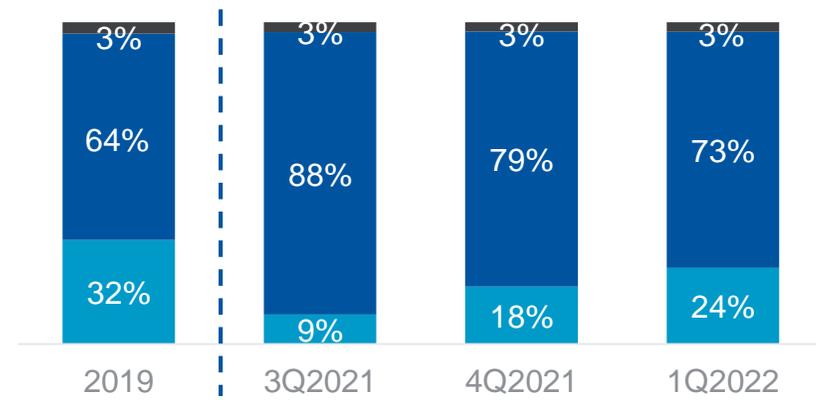
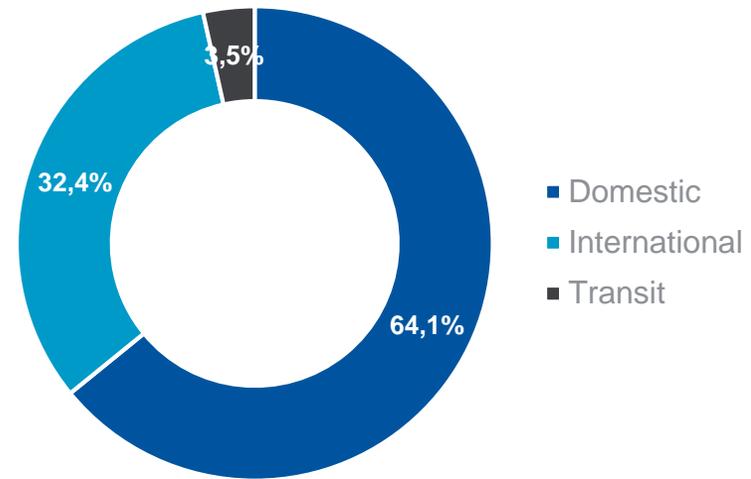
Source: Company

**Passenger Evolution**  
(mm)



**Passenger Breakdown**

(2019)

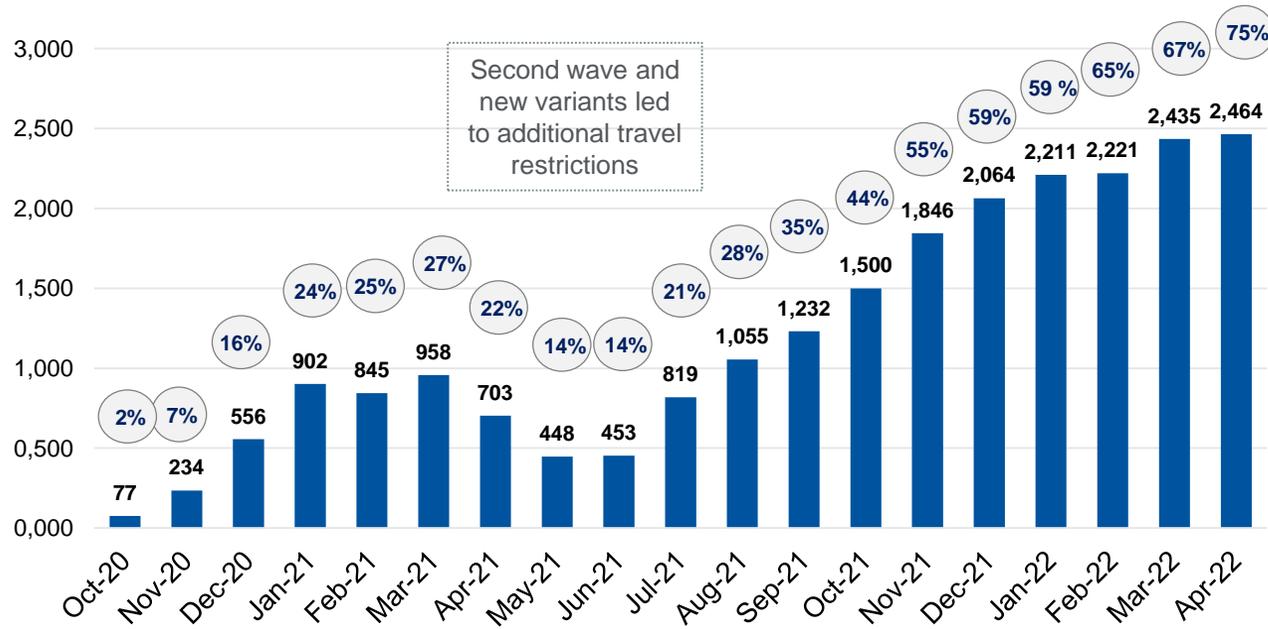


Recovery of international passengers share following lifting of travel restrictions and reopening of borders

# Passenger Traffic and Cargo Volume Evolution

- Recovery in passenger traffic since November 2021, following total lifting of restrictions to international travel for nationals and foreigners
- Cargo operations remained strong throughout the pandemic

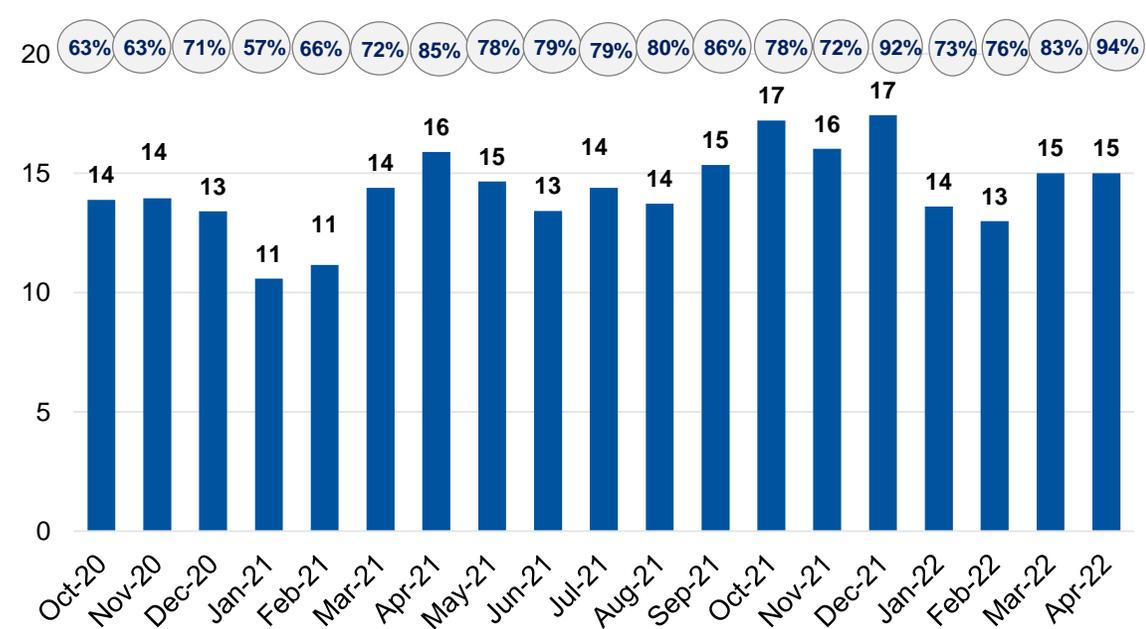
**Total Passenger Traffic** (in thousands) % vs 2019



International Tariff Increased to \$57 starting March 2021(+12%)

Domestic Tariff increased to ARS 614 starting March 2022 (+240%)

**Cargo volume** (in thousand tons) % vs 2019



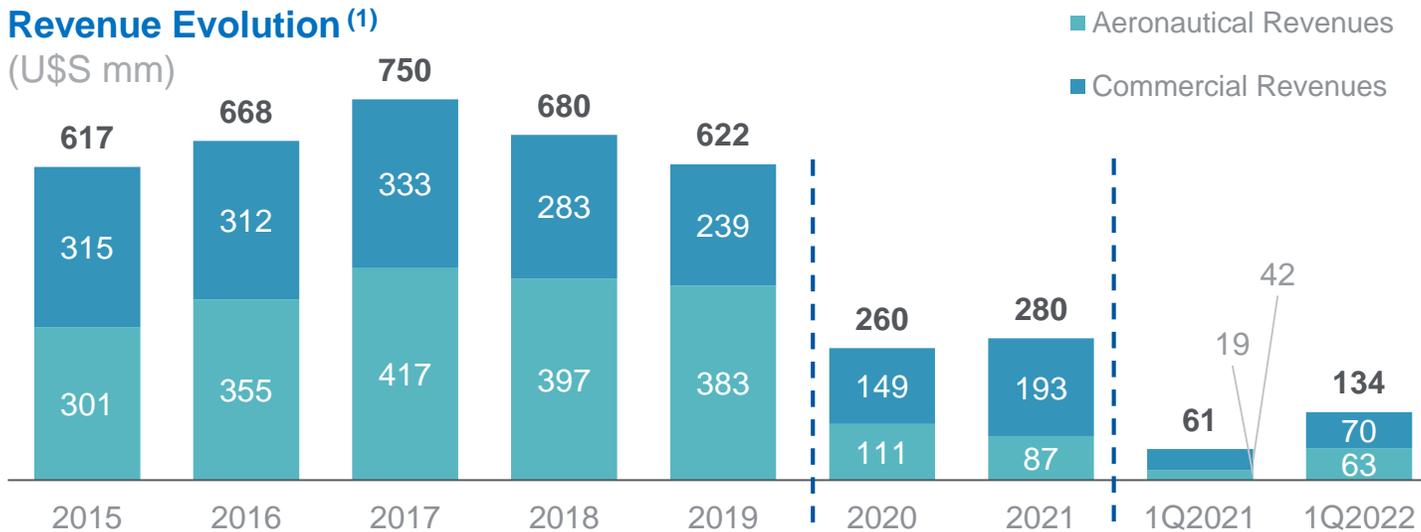
In October 2020, the tariff scheme for imports was increased by 10%

# Revenue & EBITDA Evolution



## Revenue Evolution (1)

(U\$S mm)

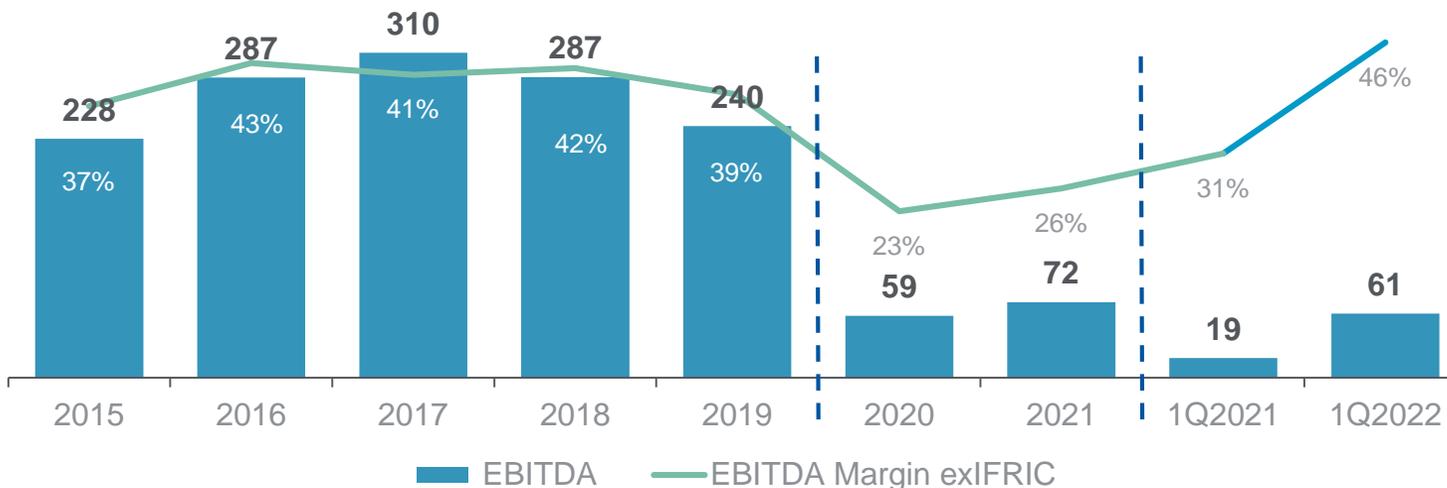


Following the lifting of restrictions in November 2021, in 4Q21 international passenger traffic increased 240% QoQ

In 1Q22, international passengers increased 68% QoQ

## EBITDA Evolution (1)

(U\$S mm)



Following the lifting of restrictions in November 2021, in 4Q21 international passenger traffic increased 240% QoQ

In 1Q22, Adjusted EBITDA includes the recognition in revenues of the collection of outstanding amounts for ~15M from the national carrier

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

# Solid Improvement in Operating and Financial Metrics

Results <sup>(1)</sup>	1Q21	2Q21	3Q21	4Q21	1Q22
International Passenger Traffic	<b>455k</b> -88,1% vs 1Q19	<b>279k</b> -91,1% vs 2Q19	<b>284k</b> -91,4% vs 3Q19	<b>965k</b> -70,8% vs 4Q19 <b>+240% vs 3Q 21</b>	<b>1,626k</b> -57,3% vs 1Q19 <b>+68% vs 4Q 21</b>
Cargo volume (Tn)	<b>36k</b> -34,5% vs 1Q19	<b>36k</b> -19,3% vs 2Q19	<b>53k</b> -18,3% vs 3Q19	<b>50k</b> -20,1% vs 4Q19	<b>43k</b> -21,8% vs 1Q19
Revenues	<b>\$61 M</b> -65,0% vs 1Q19	<b>\$58 M</b> -62,5% vs 2Q19	<b>\$65 M</b> -59,8% vs 3Q19	<b>\$96 M</b> -34,1% vs 4Q19	<b>\$133 M <sup>(2)</sup></b> -23,6% vs 1Q19
Adj. EBITDA	<b>\$18.7 M</b>	<b>\$8.5 M</b>	<b>\$10.8 M</b>	<b>\$30.3 M</b> <b>+180% vs 3Q 21</b>	<b>\$61.1 M <sup>(2)</sup></b> <b>+101% vs 4Q 21</b>
Cash & Equivalents	<b>\$86 M</b>	<b>\$68 M</b>	<b>\$51 M</b>	<b>\$171 M</b>	<b>\$381 M</b>

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

2) Includes the recognition of revenues according to rule IFRS 15, in relation with the collection of outstanding amounts from the national carrier for ~ \$15M



## Financial position & Debt profile

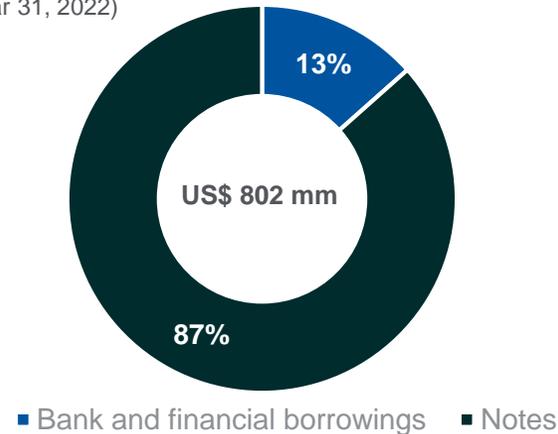
# Financial Debt Overview

**Cash position of \$381 M at March 31, 2022**, including cash and temporary investments. **Total debt was \$802 M.**

Net debt to LTM Adjusted EBITDA improved versus December 2021, reflecting the recovery in Adjusted EBITDA.

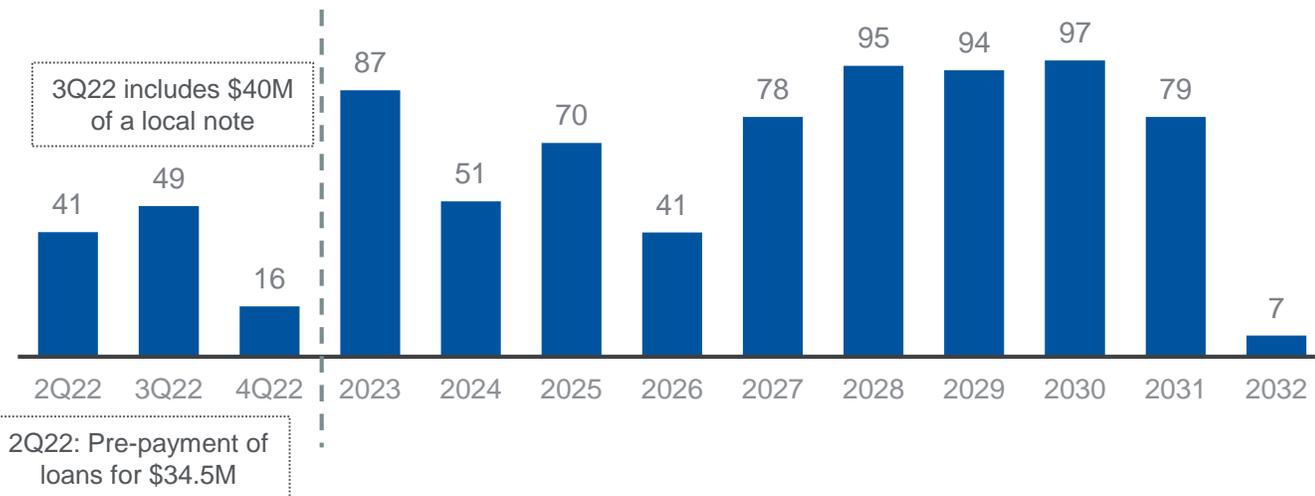
## Debt Breakdown

(Mar 31, 2022)



## Principal Payments schedule

(March 31, 2022; US\$ mm)



## Improved Liquidity Position and Debt Maturity Profile

- ✓ In October 2021, **Exchange offer**, with 67% participation of the Series 2020 bond. New Series 2021 Notes with a 4-years grace period, final maturity in 2031 and coupon of 8.5%.
- ✓ Simultaneous with EO, **refinancing of bank loans**: 15-months grace-period and payment in 8 quarterly installments starting February 2023.
- ✓ In November 2021, issued **new notes for \$126 M** in two tranches: i) \$64 million in additional 2031 Notes and ii) \$62 million in new 2028 Notes.
- ✓ In February 2022, issued **new local notes for \$174 M** in two tranches: i) \$36 million in 2025 Notes and ii) \$136 million in new 2032 Notes, with a 5-year grace period.
- ✓ Subsequent to quarter-end:
  - ✓ Paid **\$98 M for the redemption of the preferred shares**, to be credited towards capex
  - ✓ Pre-paid **\$34.5 M** of the outstanding loans in Argentine pesos under the **syndicated bank loan**

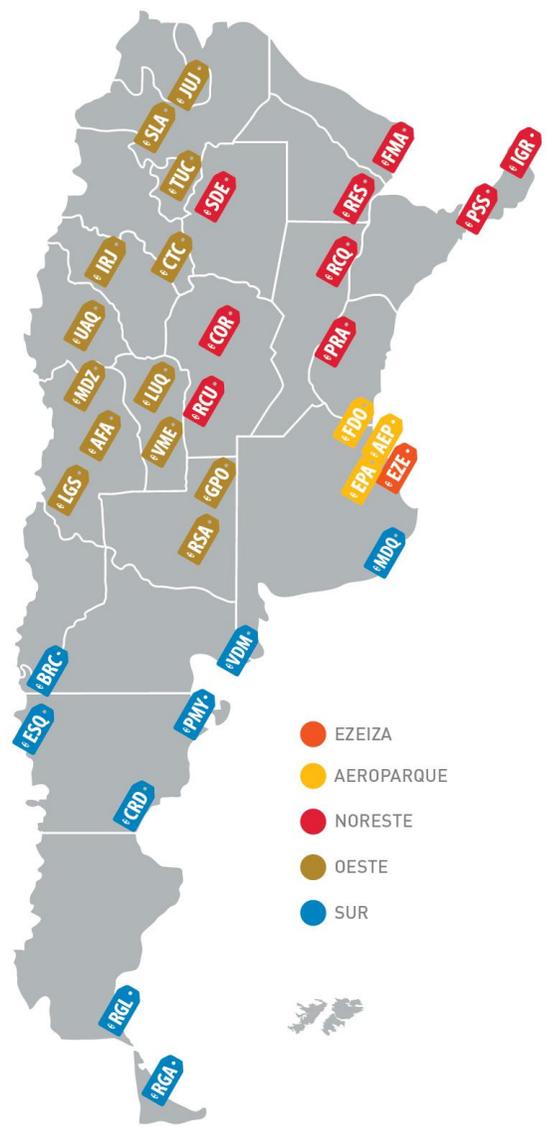
# Financial Debt - Breakdown by instrument as of May 31, 2022

Instrument	Currency	Interest Rate	Maturity	Outstanding USD (mm)
<b>International Bonds</b>				<b>444.4</b>
Series 2017	USD	6.875%	Feb-27	23.8
Series 2020	USD	6.875%	Feb-27	85.7
Class I Series 2021	USD	8.50%	Ago-31	272.9
Class IV	USD	9.50%	Nov-28	62.0
<b>Dollar-linked Local Bonds</b>				<b>244.5</b>
Class II	USD	0.00%	Ago-22	40.0
Class III	USD	4.00%	Sep-23	30.5
Class V	USD	5.50%	Feb-32	138.0
Class VI	USD	2.00%	Feb-25	36.0
<b>Bank loans</b>				<b>71.8</b>
Syndicated bank loans	USD	SOFR + 5.61% / 9.75% / 8.50%	Nov-24	37.7
Syndicated bank loans	ARS	Badlar / Bancori + Spread	Nov-24	16.4
Banco Ciudad	USD	6.00%	Nov-23	5.0
Banco Macro	USD	7.75%	Dic-22	10.0
Banco Provincia	USD	7.00%	Jun-23	1.6
Eurobanco	USD	8.00%	Mar-24	1.1
<b>Total Debt</b>				<b>760.7</b>
<b>Cash and equivalents</b>				<b>~200.0</b>
<b>Net Debt as of May 31, 2022</b>				<b>~560.7</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 16 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



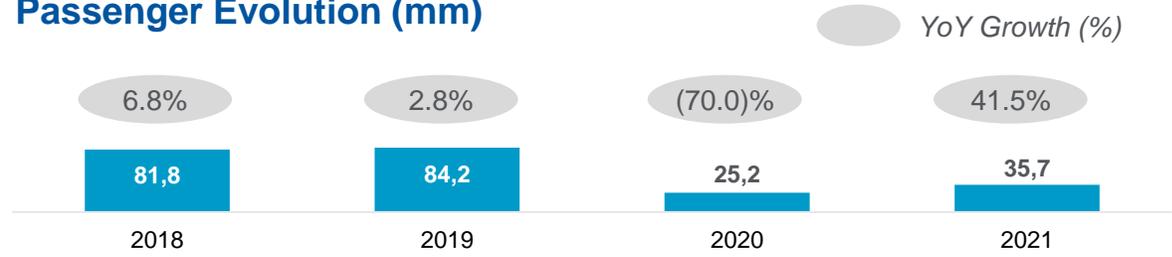
## CAAP: Main Shareholder with Proven Track Record

# Corporacion America Airports: Reputable Sponsor with Proven Track Record

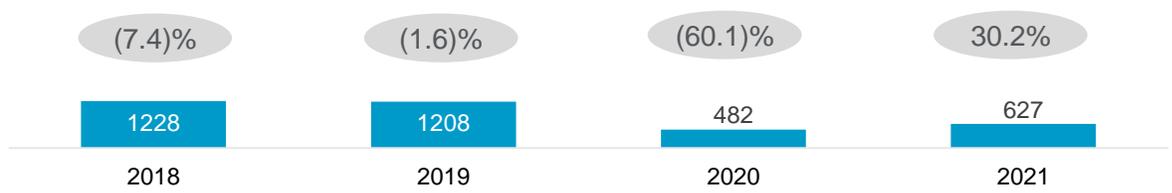
Corporacion America Airports (NYSE: CAAP) is the largest private airport concessionaire globally based on the number of airports

- 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

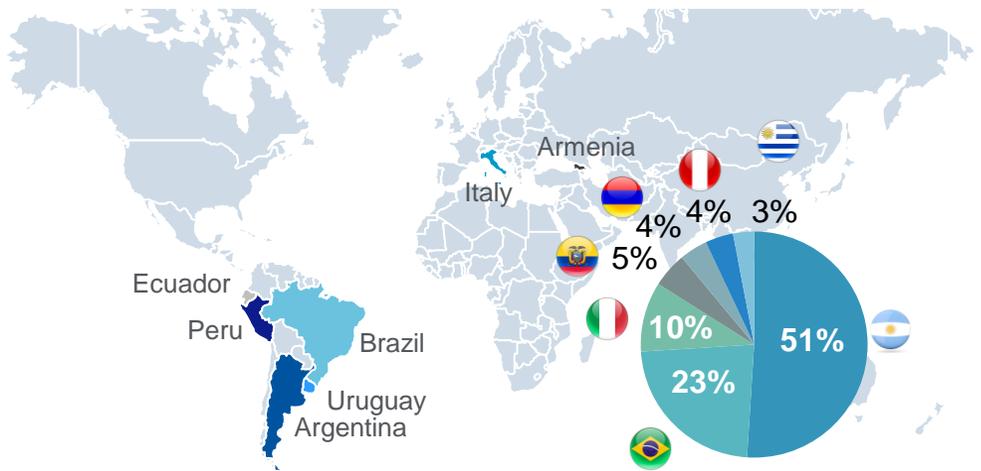
## Passenger Evolution (mm)



## 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>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.



Aeropuertos **Argentina 2000**

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