



Aeropuertos **Argentina 2000**



This presentation has been prepared and issued by Aeropuertos Argentina 2000 S.A. (“AA2K”, “AA2000” or the “Company”) solely for your information. By attending the meeting and viewing this presentation, you agree to be bound by the following limitations. For the avoidance of doubt, references to the Company shall be deemed to include any successor thereto.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any common shares or any other securities of the Company, nor shall it or any part of it, nor the fact of its distribution, form part of or be relied on in connection with any contract or investment decision relating thereto. This presentation does not constitute a recommendation regarding the securities of the Company.

This document and its contents are confidential and may not be further copied, distributed or passed on, directly or indirectly, to any other person or published or reproduced directly or indirectly, in whole or in part, by any medium or in any form for any purpose.

Neither this document nor any part or copy of it may be taken or transmitted into or distributed in or into, directly or indirectly, the United States, its territories or possessions or Canada. Any failure to comply with these restrictions may constitute a violation of US or Canadian securities laws, respectively. The distribution of this document in jurisdictions other than U.S. or Canada may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This document is not an offer of securities for sale in the United States or elsewhere. The Company’s common shares have not been registered under the United States Securities Act of 1933 (the “Securities Act”) and may not be offered or sold in the United States unless they are registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The information in this presentation has not been legally verified by the Company, its advisers or any other person and may be subject to updating, completion, revision and amendment and such information may change materially. This presentation speaks at the date hereof. No representation or warranty, express or implied, is or will be made by or on behalf of the Company, its advisers or any of their respective directors, officers or employees, or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and any reliance you place on them will be at your sole risk. In particular the market data has been obtained by the Company from third party sources. Whilst the Company has compiled and extracted the market data, it can provide no assurances of the accuracy and completeness of such information and take no responsibility for such data. The Company is under no obligation to update or keep current the information contained in this presentation and any opinions expressed in it are subject to change without notice. None of the Company, its advisers or any of their respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

Statements, beliefs and opinions contained in this presentation, particularly those regarding the possible or assumed future or other performance of the Company, industry growth or other trend projections, are or may be forward looking statements, beliefs or opinions and reflect the Company’s current expectations and projections about future events and are subject to risks and uncertainties that may cause actual results to differ materially. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. These risks and uncertainties include, among other factors, changing business or other market conditions and the prospects for growth anticipated by the management of the Company. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. As a result, there can be no assurance that projected results or developments will be attained and you are cautioned not to place undue reliance on such forward-looking statements. The Company, its advisers and each of their respective directors, officers and employees disclaim any obligation to update the Company’s view of such risks and uncertainties or to publicly announce the result of any revision to the forward-looking statements made herein, except where it would be required to do so under applicable law.

By attending the presentation to which this document relates you will be taken to have represented, warranted and undertaken that: (i) you have read and agree to comply with the contents of this notice, including, without limitation, the obligation to keep this presentation and its contents confidential and (ii) you will not at any time have any discussion, correspondence or contact concerning the information in this presentation with any of the directors or employees of the Company or its subsidiaries nor with any of its suppliers, customers or partners without the prior written consent of the Company.



## AA2000 Business Highlights

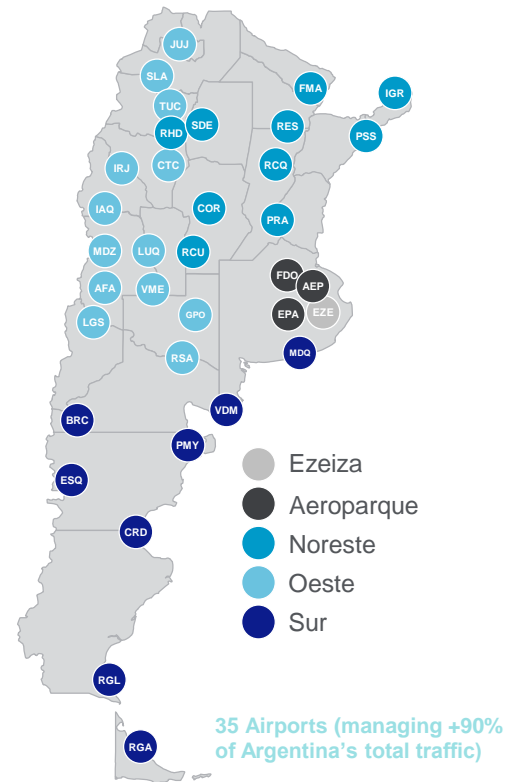
# Leading Airport Operator in Argentina Managing +90% of Air Traffic

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

## Company Highlights

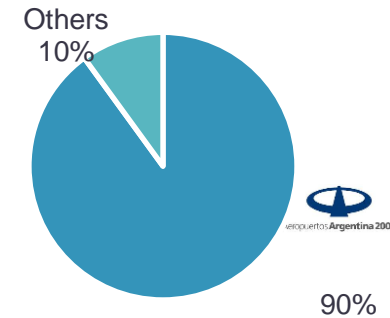
- Operates +90% of Argentina's air traffic with 35 of the 56 airports in the Argentine national airport system
- ~85% of revenues are USD or USD-linked
- Long term airport operator concession since 1998, extended until 2038 after concession extension achieved in December 2020
- Significant barriers to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

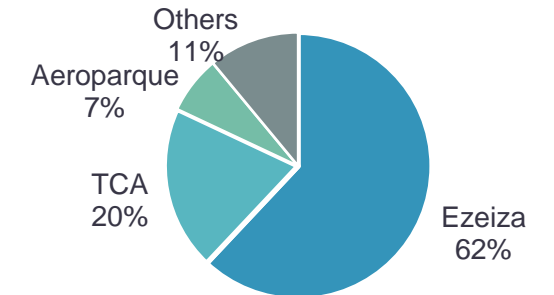


Source: Company information.

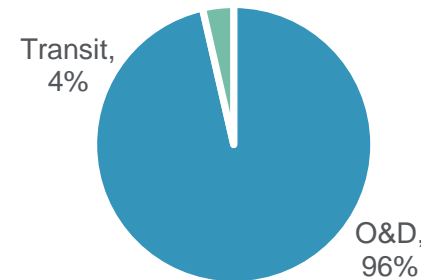
## Air Traffic Breakdown 2019



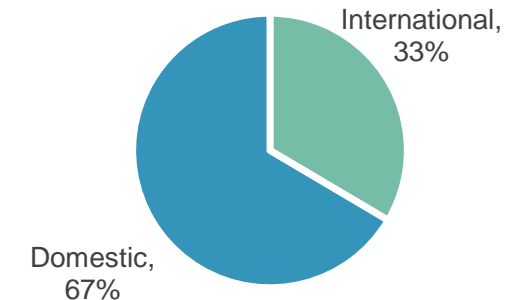
## Revenue Breakdown by Airport 2019



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



## Passenger Breakdown: International vs Domestic 2019





# 10-year Concession Extension, between 2028 to 2038

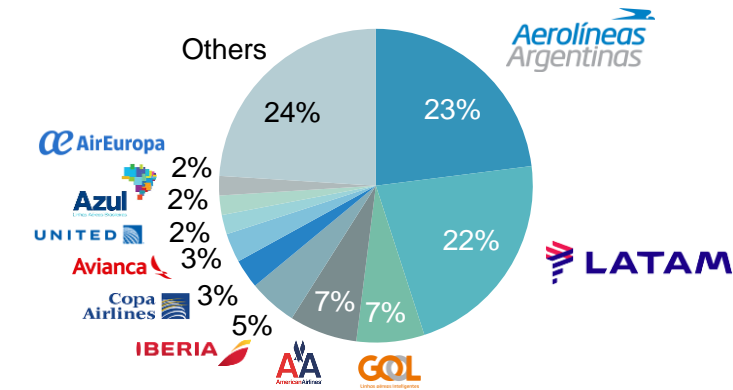
- Agreement to extend the Concession, as provided for under the concession agreement.
- Strengthens long-term sustainability of the concession, **preserving the economic equilibrium** (16.45% IRR in real terms, unlevered) until 2038
- Establishes a **CAPEX program** for expansion projects of approx.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



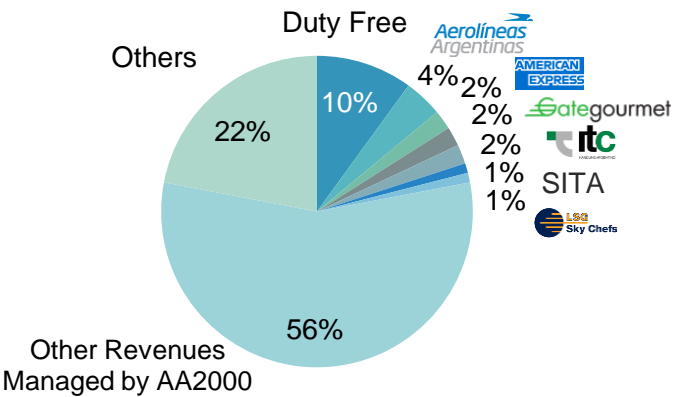
Signing ceremony of the agreement to extend the Concession. November 30, 2020.  
AA2000 President Mr. Martín Eurnekian, AA2000 Founder Mr. Eduardo Eurnekian, and President of Argentina Dr. Alberto Fernandez, together with members of Ministry of Transport and ORSNA

# Diversified Revenue mix and Client base

Aeronautical Customers – (2019)



Non-Aeronautical Customers – (2019)

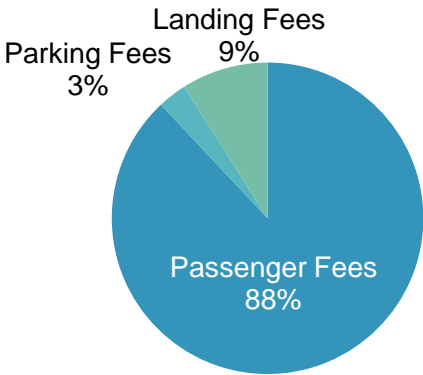


Revenue by Category – (2019)

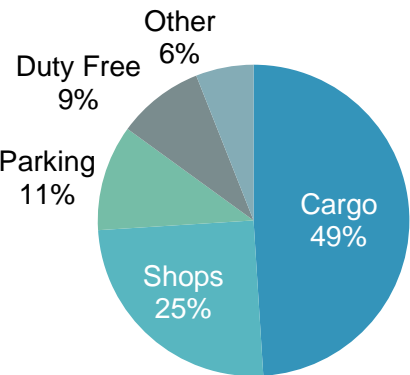
**62%**  
Aeronautical

**38%**  
Commercial

Breakdown of Aeronautical Revenues – (2019)



Breakdown of Commercial Revenues – (2019)



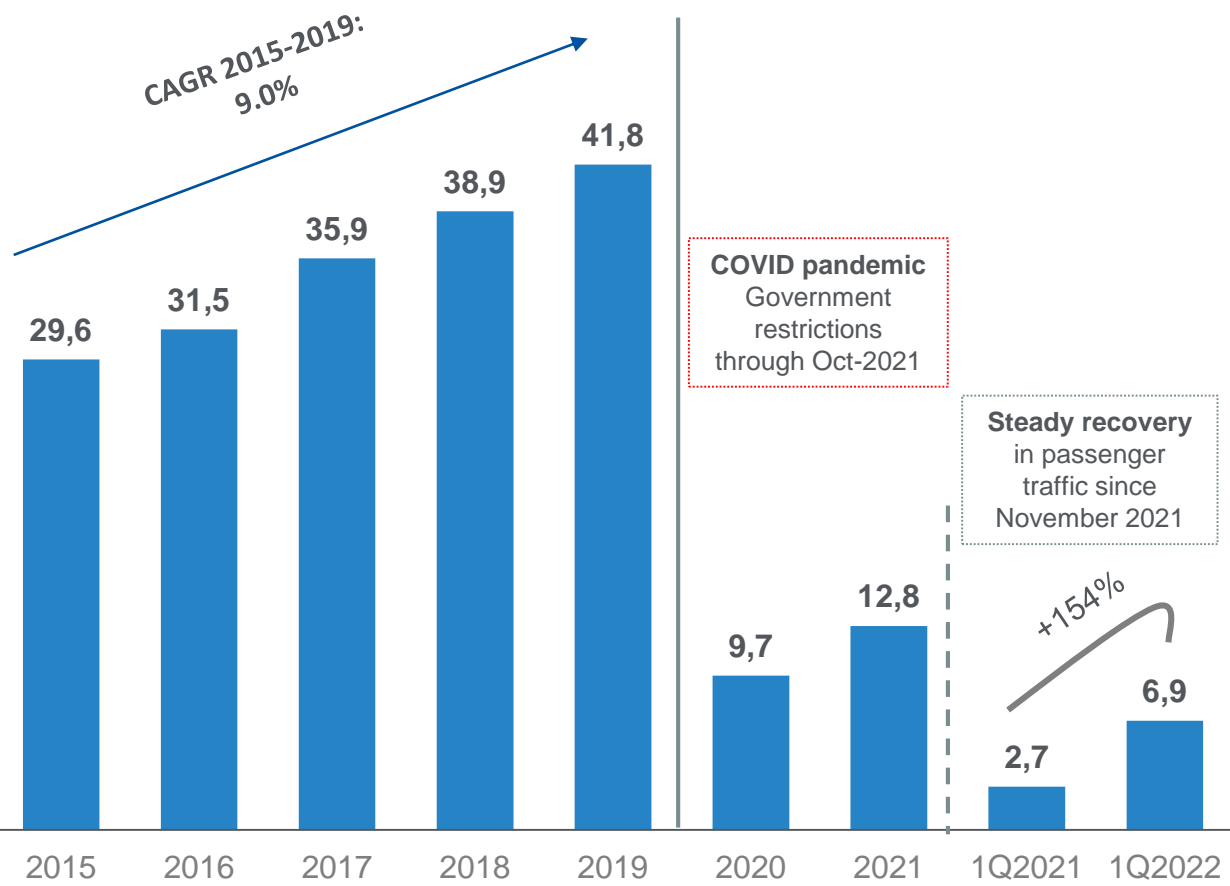
Revenue by Currency

**~ 85% Dollar-linked**

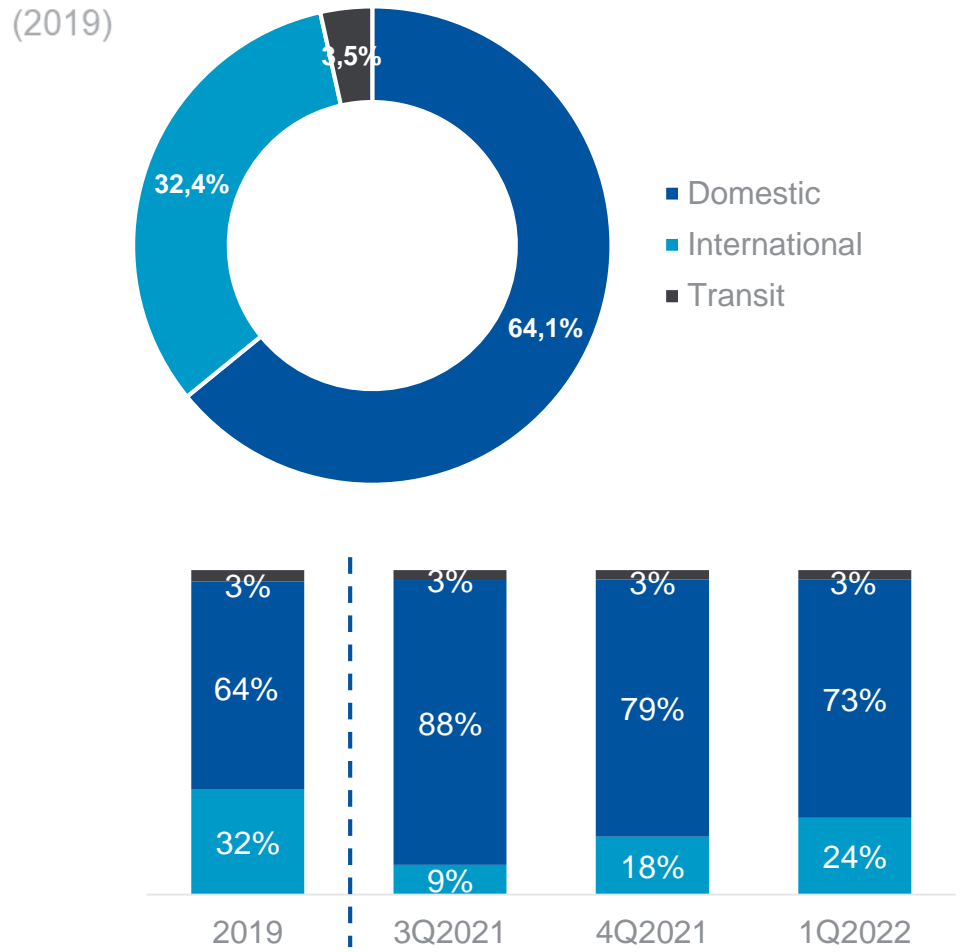
- ✓ International passenger & aircraft fees
- ✓ Duty free (Dufry)
- ✓ Cargo duties (TCA)
- ✓ Space rental
- ✓ Others

Source: Company

Passenger Evolution  
(mm)



Passenger Breakdown

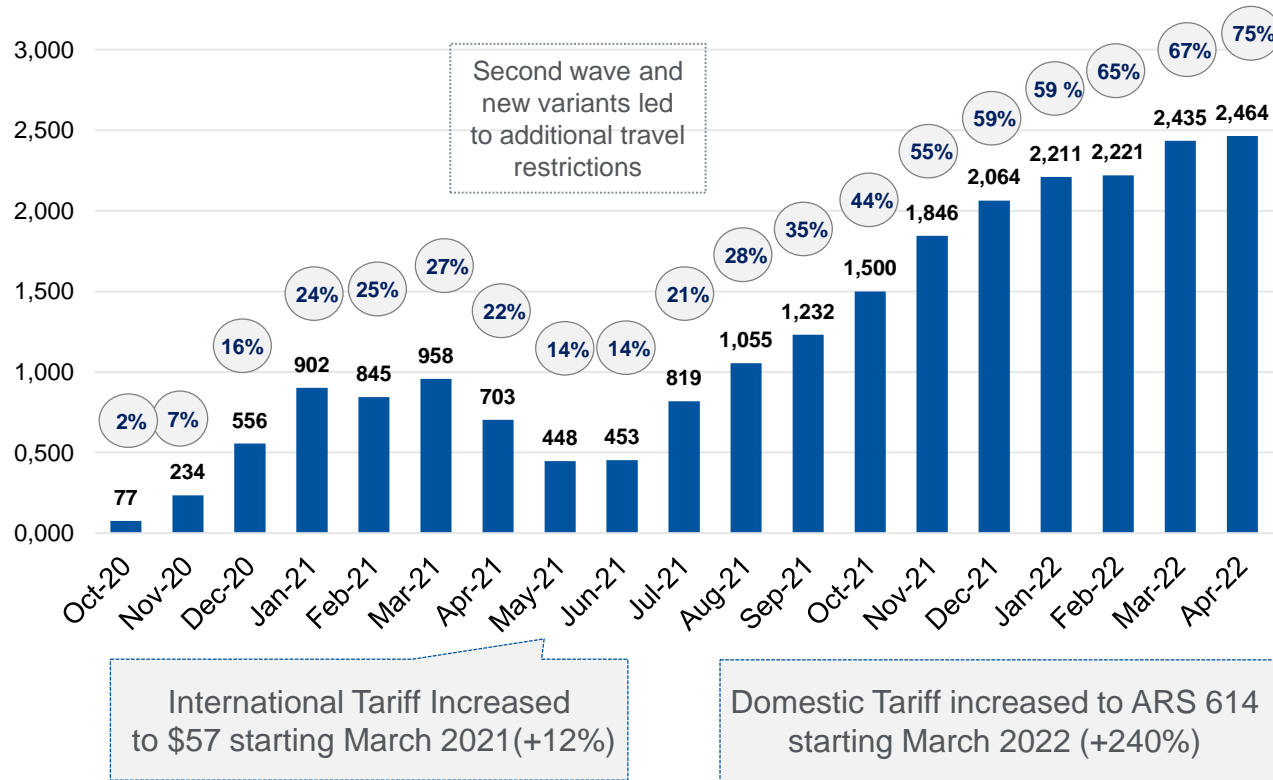


Recovery of international passengers share following lifting of travel restrictions and reopening of borders

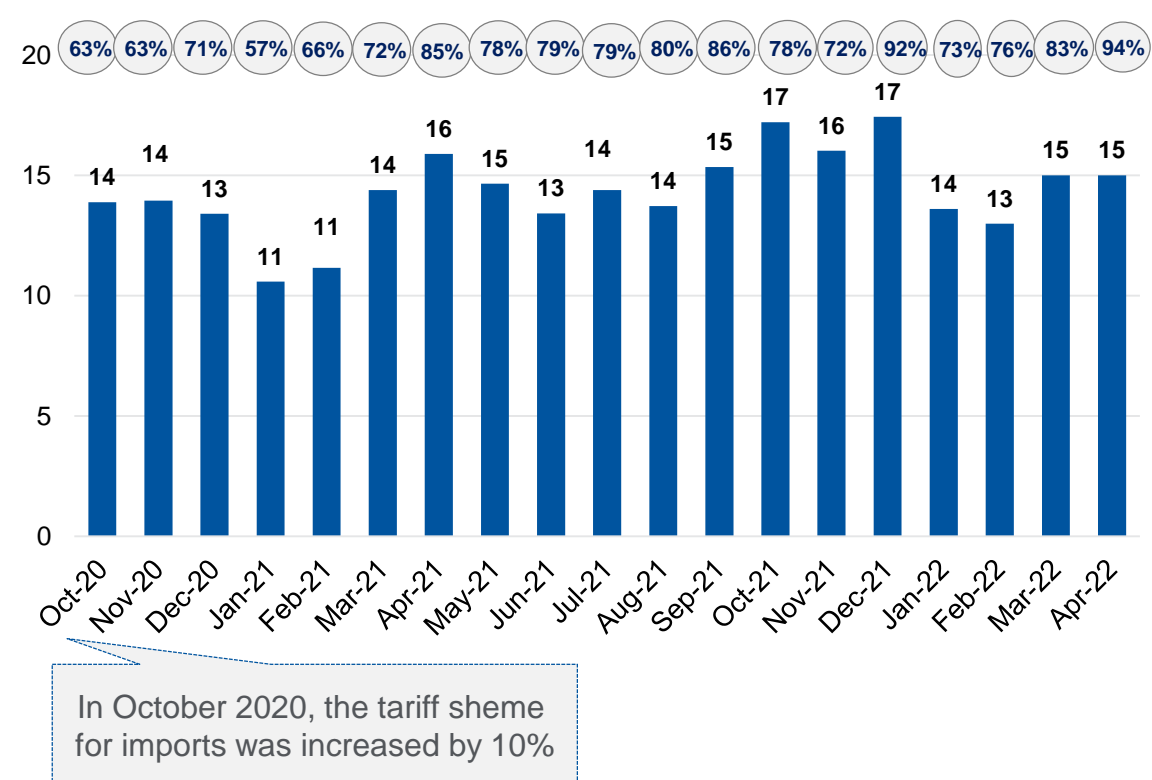
# Passenger Traffic and Cargo Volume Evolution

- 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



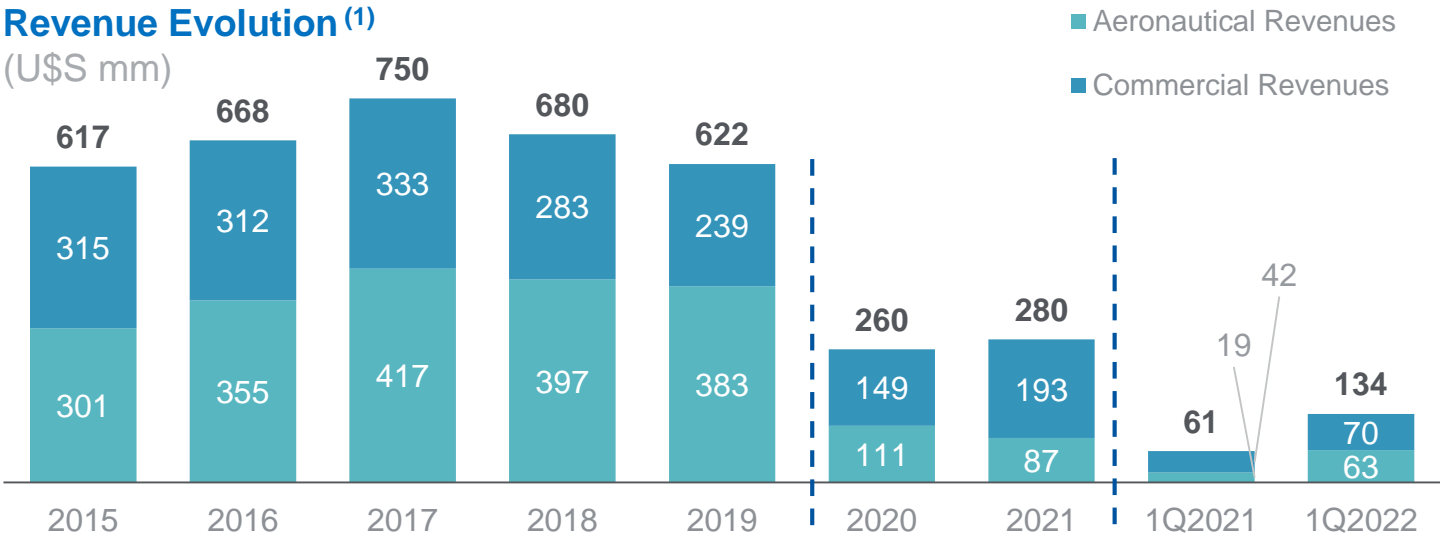
**Cargo volume** (in thousand tons) % vs 2019





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

(U\$S mm)

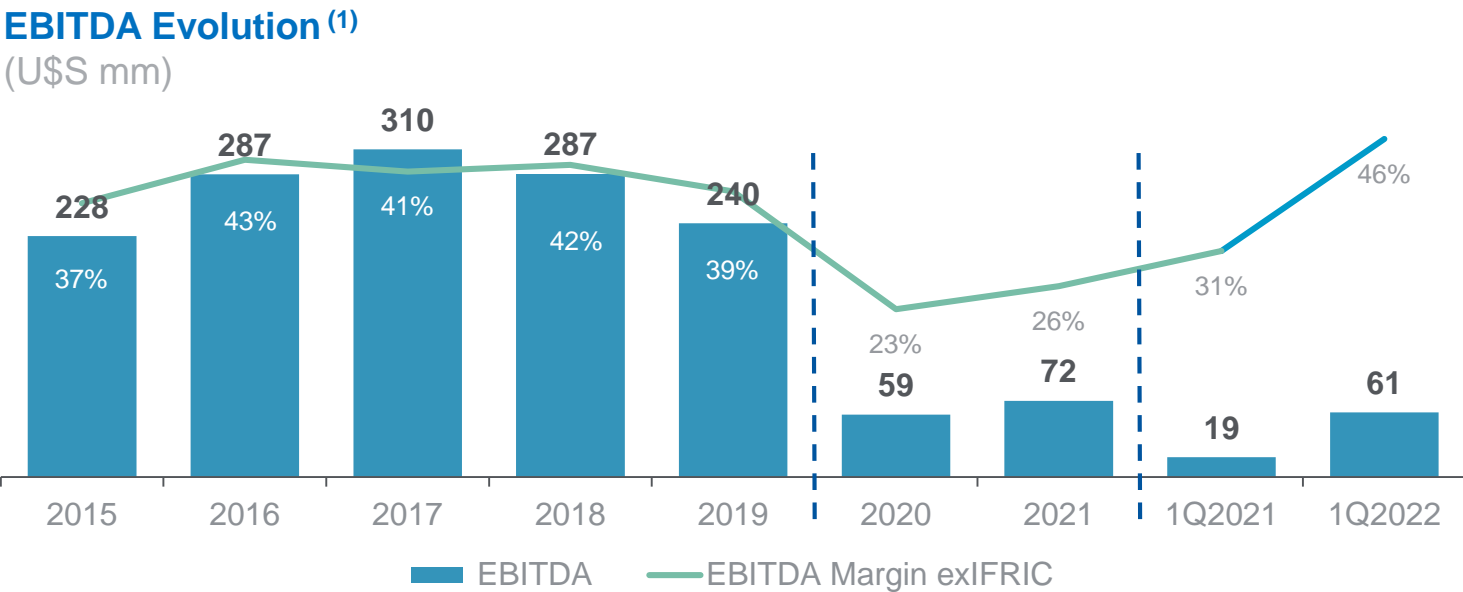


Following the lifting of restrictions in November 2021, in 4Q21 international passenger traffic increased 240% QoQ

In 1Q22, international passengers increased 68% QoQ

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

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

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

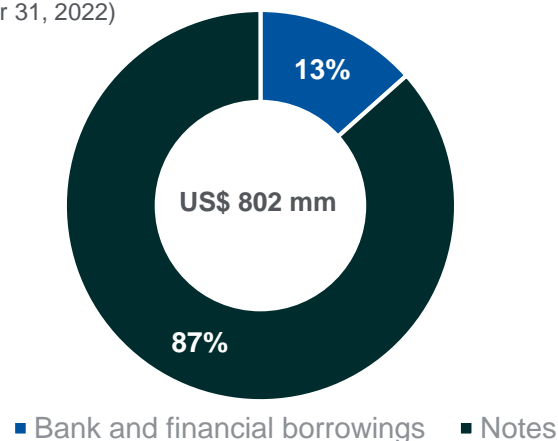
# Financial Debt Overview

**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.

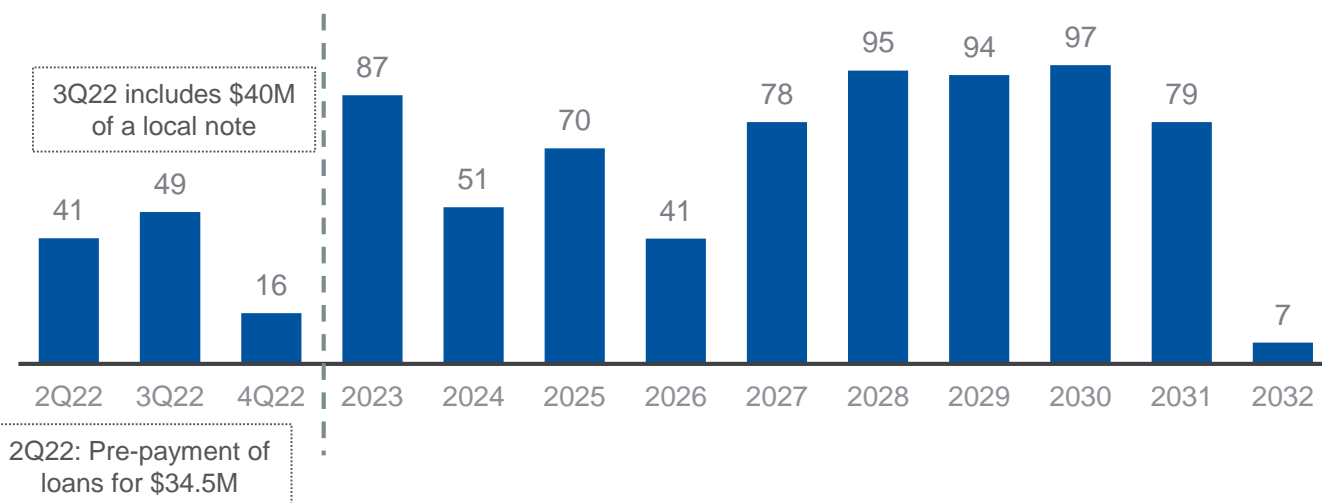
## Debt Breakdown

(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

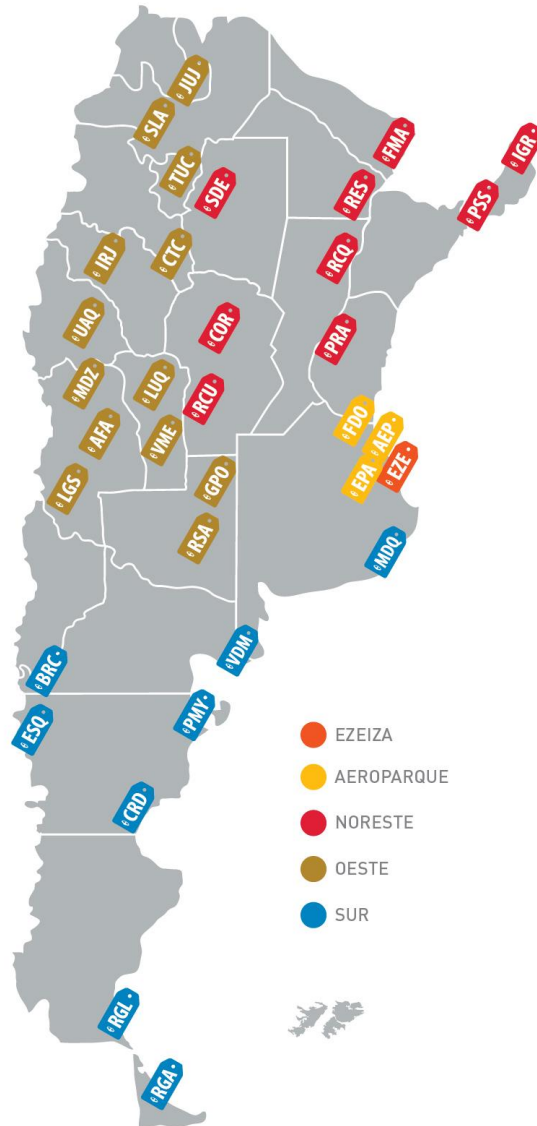
Instrument	Currency	Interest Rate	Maturity	Outstanding USD (mm)
<b>International Bonds</b>				<b>444.4</b>
Series 2017	USD	6.875%	Feb-27	23.8
Series 2020	USD	6.875%	Feb-27	85.7
Class I Series 2021	USD	8.50%	Ago-31	272.9
Class IV	USD	9.50%	Nov-28	62.0
<b>Dollar-linked Local Bonds</b>				<b>244.5</b>
Class 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

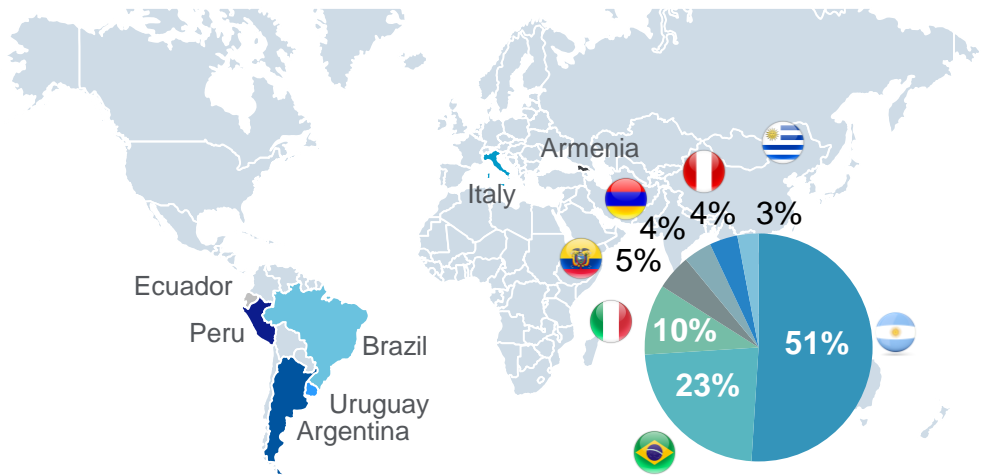


# Corporacion America Airports: Reputable Sponsor with Proven Track Record

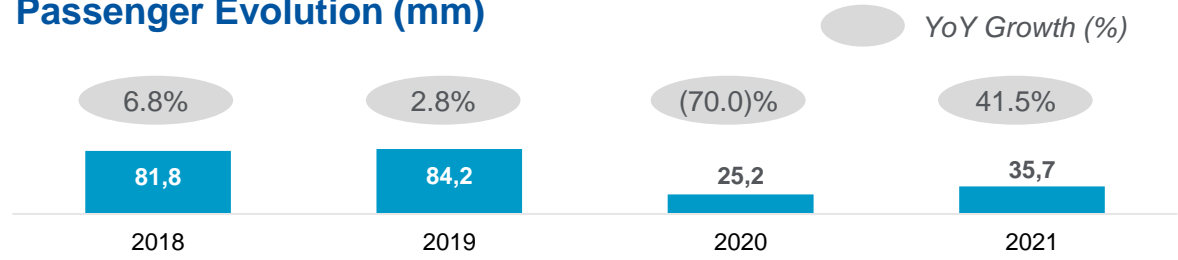
Corporacion America Airports (NYSE: CAAP) is the largest private airport concessionaire globally based on the number of airports

- 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 in all aspects of the airport industry
- **Experienced leadership team**

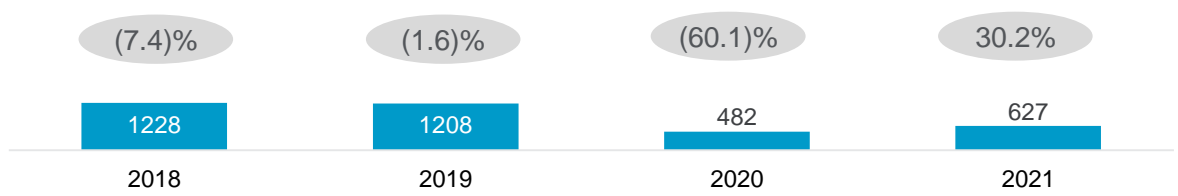
Geographic Passenger Diversification - 2019 (Pre-COVID<sup>(2)</sup>)



Passenger Evolution (mm)



Revenue Evolution<sup>(1)</sup> (US\$ mm)



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
53					80.6	24.0	33.8

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**

 **Embarque**  
All flights →

### **IR Contact**

Gimena Albanesi

Email: [galbanesi@aa2000.com.ar](mailto:galbanesi@aa2000.com.ar)

Phone: +5411 4852-6411

### **CFO**

Juan Vico

Email: [jvico@aa2000.com.ar](mailto:jvico@aa2000.com.ar)

Phone: +5411 4852-6309