



**Aeropuertos
Argentina**

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Highlights



2038

**CONCESSION ENDS.
STARTED IN 1998**



42.3M

PASSENGERS BY YEAR (2023)



35

**OF 56 TOTAL AIRPORTS
IN ARGENTINA**



2770

EMPLOYEES
As of Mar 2024



+90%

**COMMERCIAL AIR
TRAFFIC IN ARGENTINA**



85%

**DOLLAR-LINKED
REVENUES**



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

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

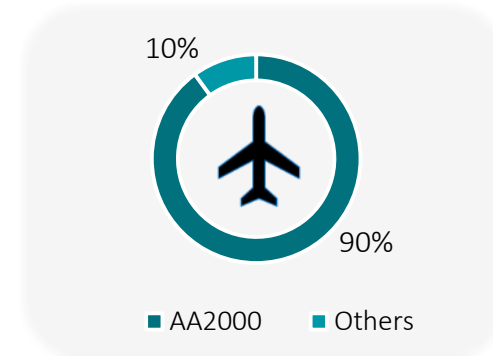
Company Highlights

- 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

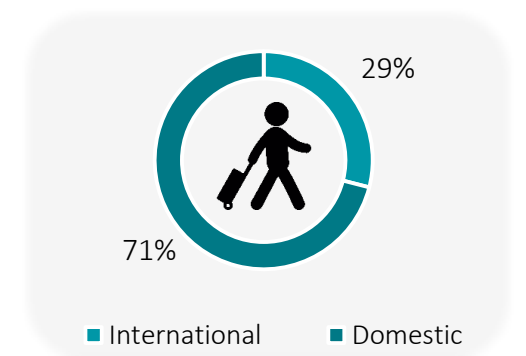
Geographic Footprint



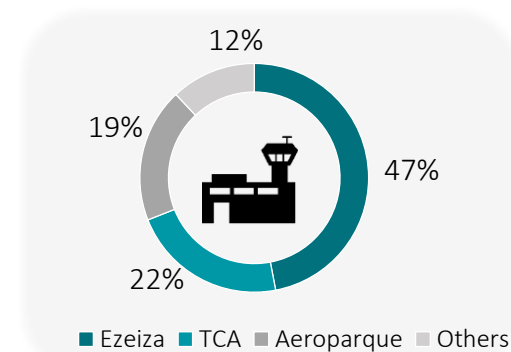
Commercial Air Traffic Breakdown (2023)



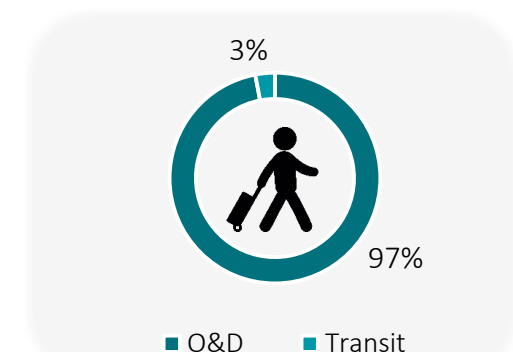
Passenger Breakdown: International vs Domestic (2023)



Revenue Breakdown by Airport (2023)



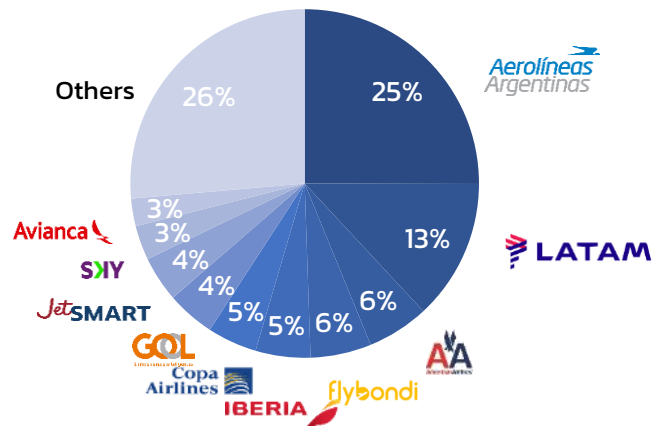
Passenger Breakdown: Transit vs O&D (2023)





Diversified Client base and Revenue mix

Aeronautical Customers – (FY23)



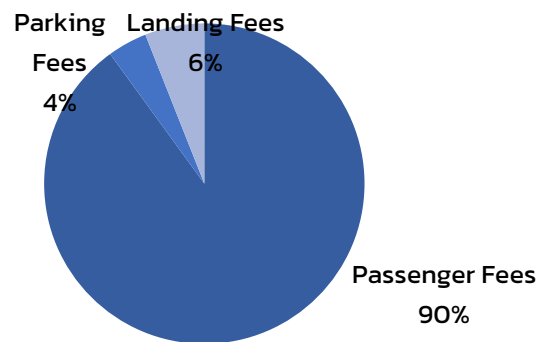
Main Non-Aeronautical Customers – (FY23)



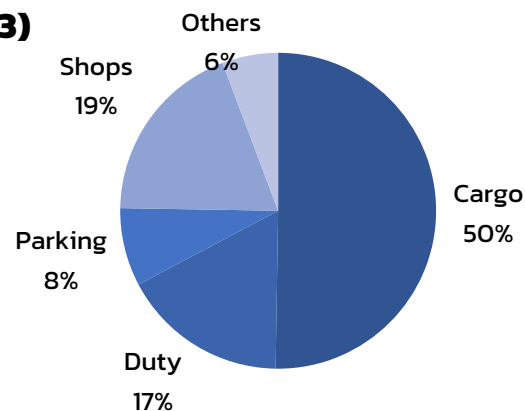
Revenues by Category



Breakdown of Aeronautical Revenues – (FY23)



Breakdown of Commercial Revenues – (FY23)



Revenues by Currency



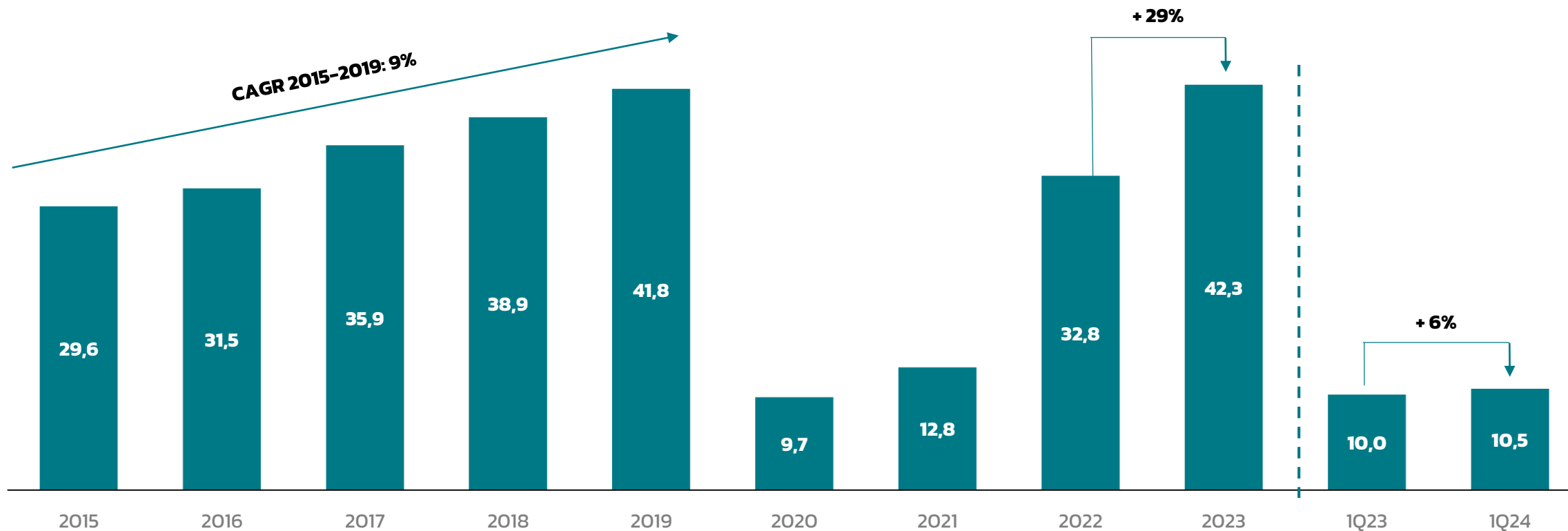
- ✓ International passenger & aircraft fees
- ✓ Duty free (Dufry)
- ✓ Cargo duties (TCA)
- ✓ Space rental
- ✓ Others



Total Passenger Traffic Evolution

Passenger Evolution

(M Pax)



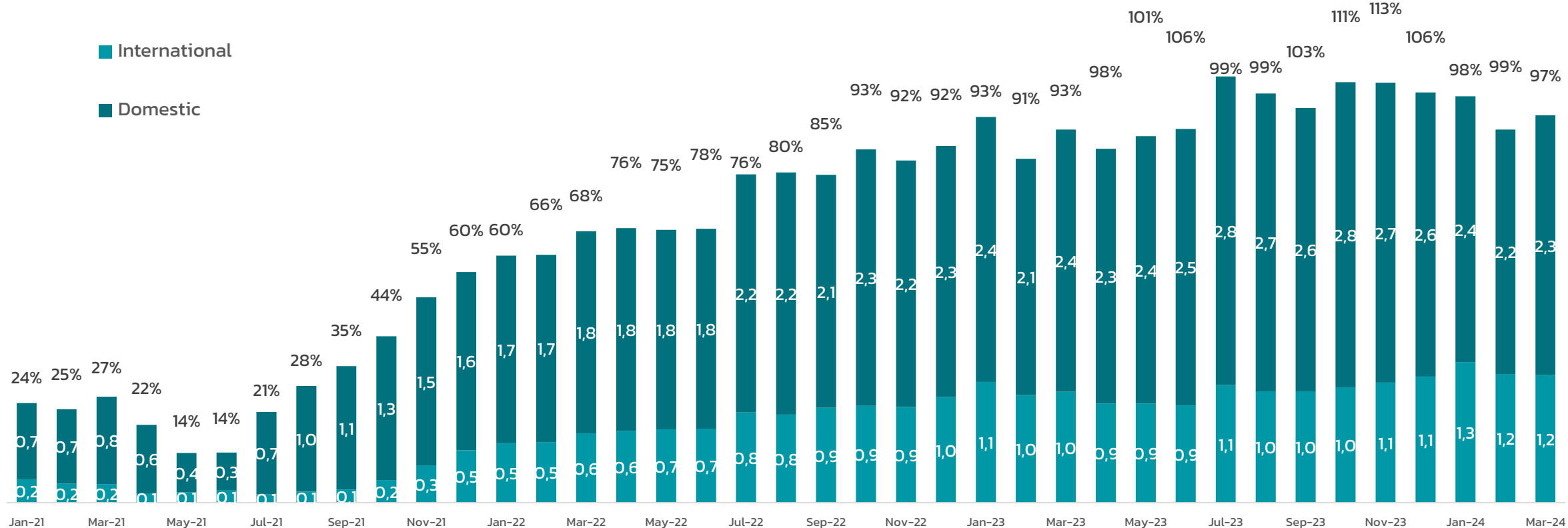


Passenger Traffic: Monthly Evolution

Total Passenger Traffic and % vs 2019

(M Pax)

Mar 2024 vs Mar 2019
Domestic traffic: **100%**
International traffic: **92%**

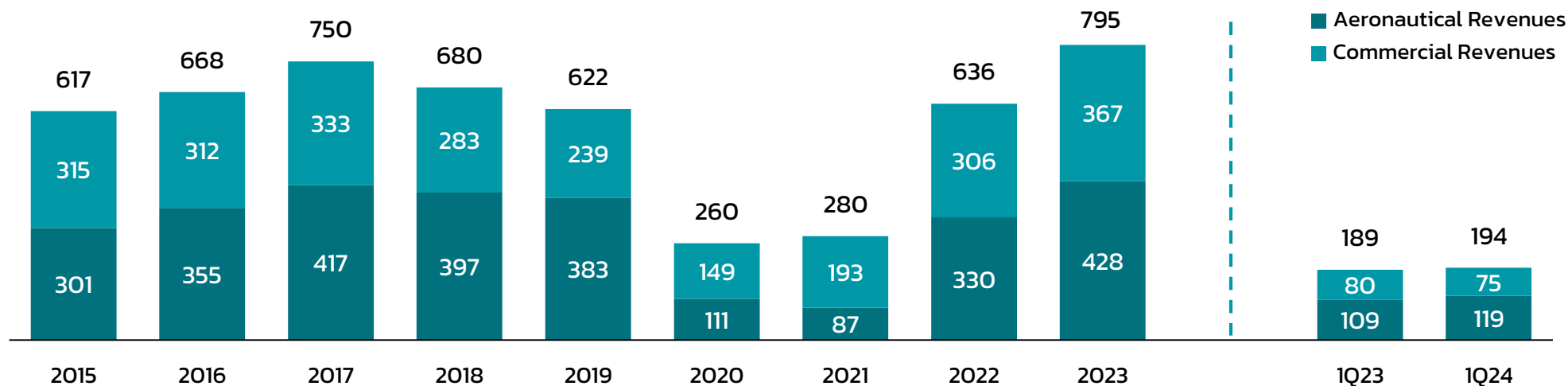




Revenue & EBITDA Evolution

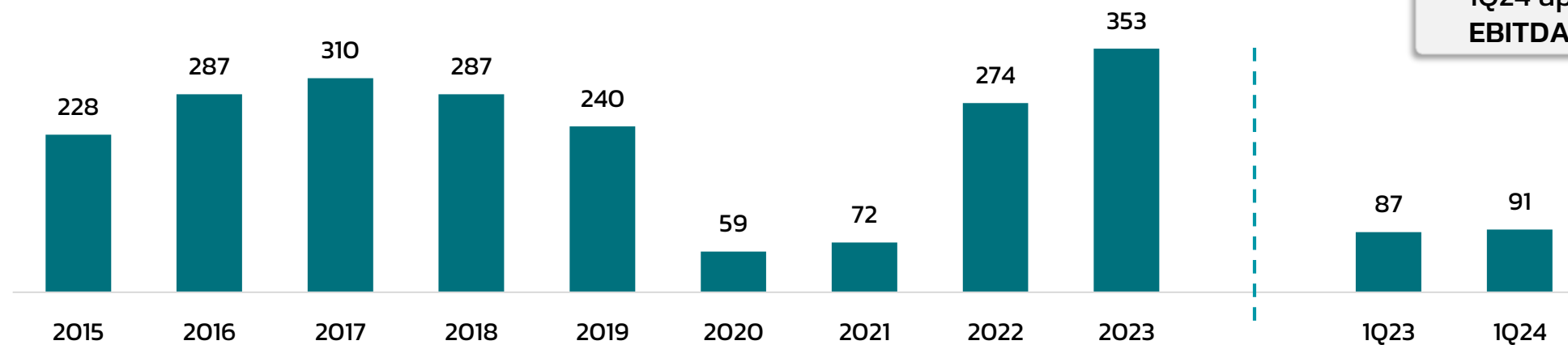
Revenue Evolution⁽¹⁾

(M USD)



EBITDA Evolution⁽¹⁾

(M USD)



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



Solid Improvement in Operating and Financial Metrics

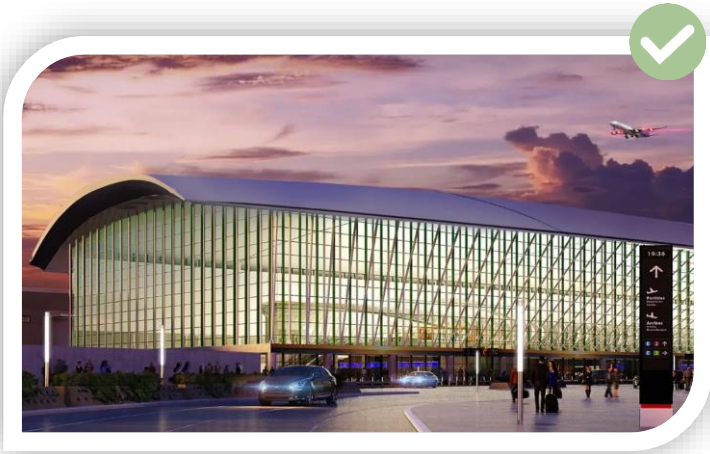
Results ⁽¹⁾	1Q23	2Q23	3Q23	4Q23	1Q24
International Passenger Traffic	2,951 k -20% vs 1Q19	2,557 k -18% vs 2Q19	2,950 k -12% vs 3Q19	3,126 k -3% vs 4Q19	3,430 k -8% vs 1Q19 +16% vs 1Q23
Cargo volume (Tn)	44 k	47 k	48 k	53 k	44 k
Revenues	\$ 189 M	\$ 191 M	\$ 204 M	\$ 211 M	\$ 194 M
Adj. EBITDA	\$ 87 M	\$ 86 M	\$ 91 M	\$ 87 M	\$ 91 M
Cash & Equivalents (total) ⁽²⁾	\$ 156 M	\$ 168 M	\$ 194 M	\$ 173 M	\$ 191 M

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

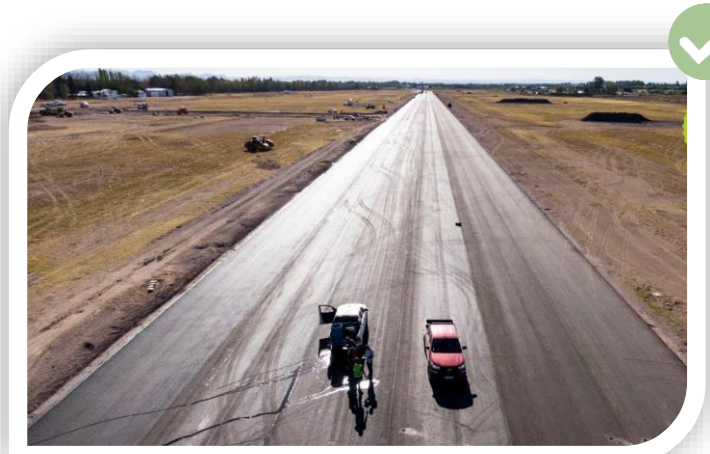
2) Starting 1Q2024 Total Cash & Equivalents exclude the repurchase of AA2000 local debt in the secondary market



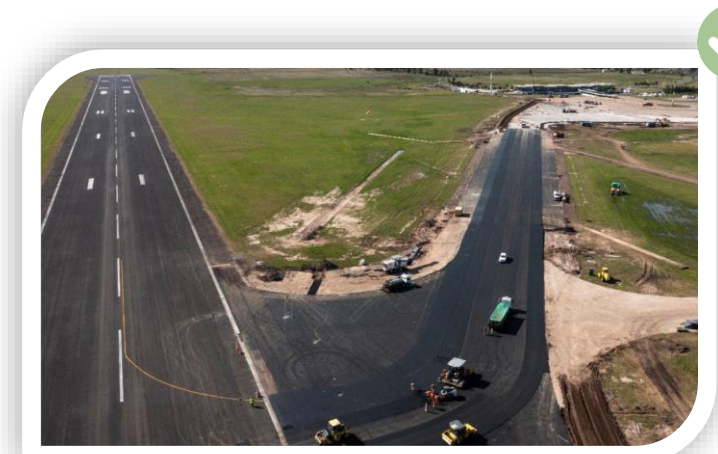
AA2000 Main Investments



Ezeiza New Passenger Terminal for Departures (April 2023)



San Rafael Runway and lighting system (April 2023)



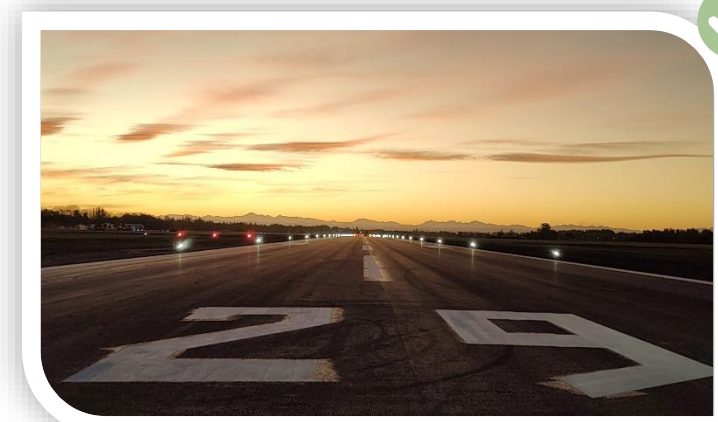
Resistencia Runway and taxiways repaving (May 2023)



Rio Hondo Runway and new lighting system (September 2023)



San Fernando New Control Tower (September 2023)



San Rafael Lighting system (March 2024)

New Departure Terminal – Ezeiza Airport



230M USD total investment

2,500 employees involved

50,000m² overall dimension

12,000 m² main hall access

4,000 m² 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>



Main works in progress



Aeroparque

Investment: New South Remote Platform; & International/ Domestic connection expansion & New road square over the Coastline.

Estimated opening: August & November & December 2024



Santa Rosa

Investment: New Passenger Terminal

Estimated opening: June 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 2024	Phase 1
Preferred shares	\$174 mm
Works executed	\$217 mm
Remaining investment	\$15 mm



As of March 2024, works construction contracts were awarded for 288M USD of which 217M 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

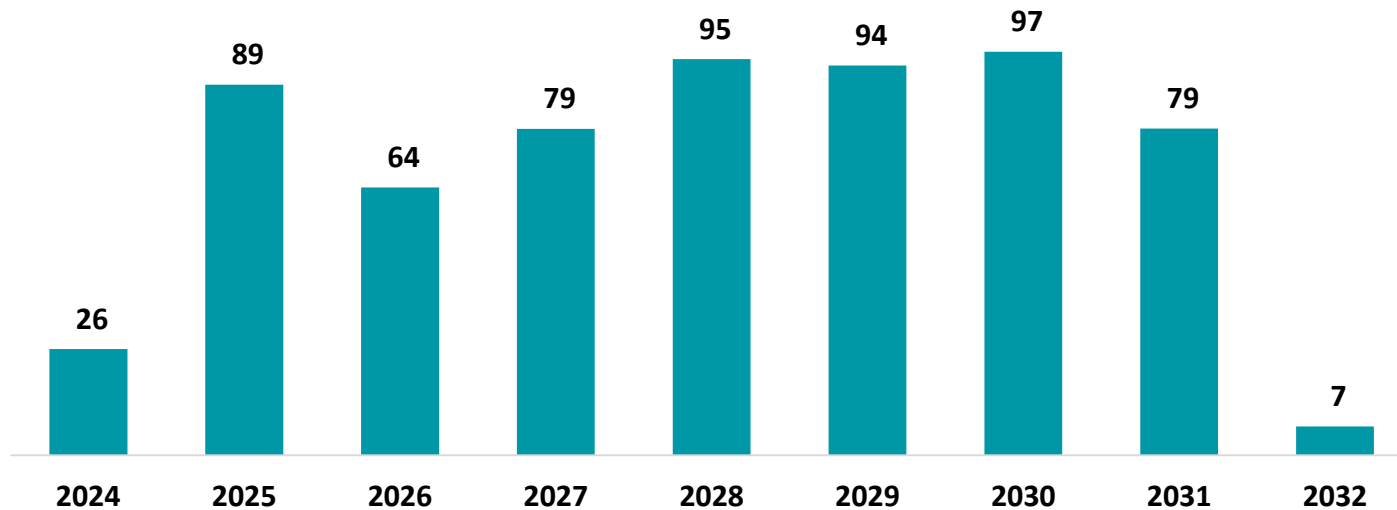


Financial Debt Overview

- Cash position of \$191 M as of March 31, 2024 - 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 \$628 M as of 1Q2024
- Net debt to LTM Adjusted EBITDA improved, reflecting the recovery in Adjusted EBITDA

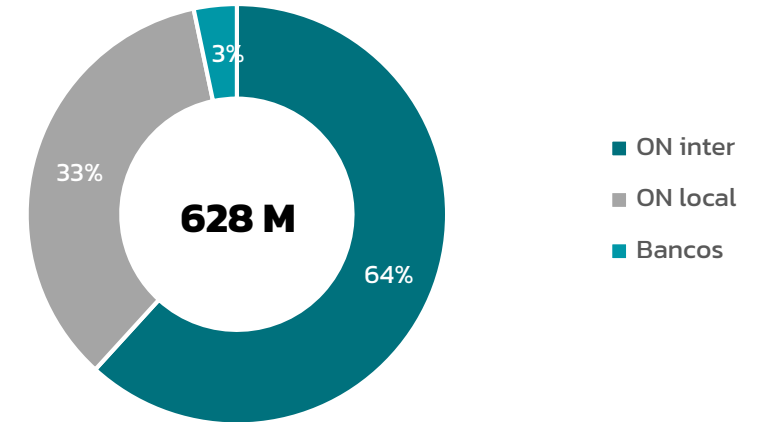
Principal payments schedule

(March 31, 2024; US\$ mm)



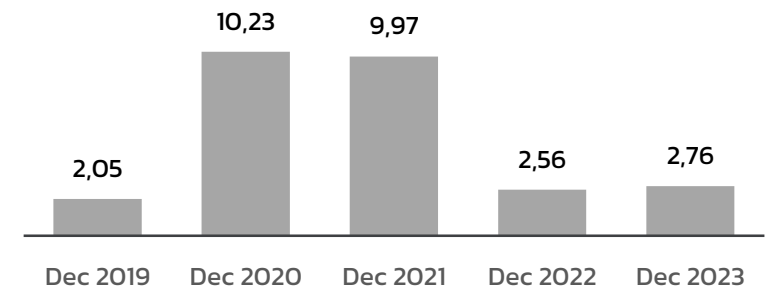
Debt breakdown

(March 31, 2024; US\$ mm)



Leverage Evolution

Total Debt / EBITDA





Financial Debt – Breakdown by instrument as of March 31, 2024

Instrument	Currency	Interest Rate (%)	Maturity	Outstanding (Mar-2024)
International Bonds				404.0
Series 2017	USD	6.875%	Feb-27	15.0
Series 2020	USD	6.875%	Feb-27	54.1
Class I Series 2021	USD	8.5%	Aug-31	272.9
Class IV	USD	9.5%	Nov-28	62.0
Bonos Locales				203.9
Class V	USD	5.5%	Feb-32	138.0
Class VI	USD	2.0%	Feb-25	27.0
Class IX	USD	0.0%	Aug-26	21.0
Class X	USD	0.0%	Jul-25	17.9
Bank Loans and Overdrafts				19.7
Syndicated Bank Loans	USD	8.5%	Nov-24	6.7
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				627.6
Cash position (including investments)				191.0
Net debt				436.6



Closing remarks

Aeropuertos Argentina 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



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