



**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**



2786

EMPLOYEES
As of Sep 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.

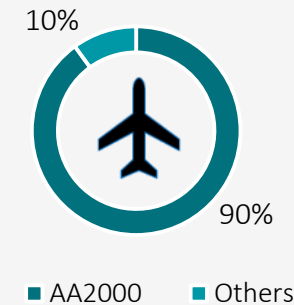
Company Highlights

- 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

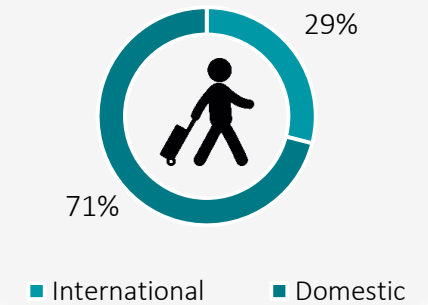
Geographic Footprint



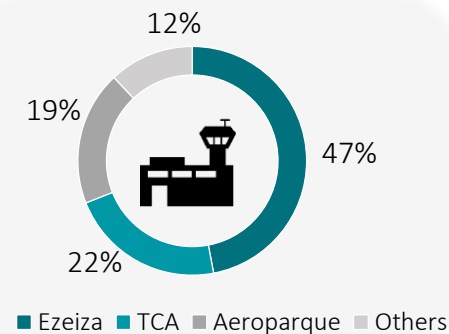
Commercial Air Traffic Breakdown (2023)



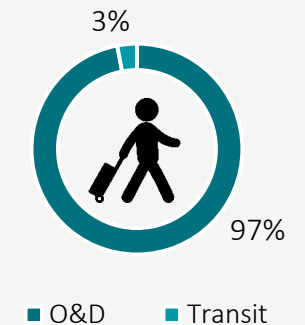
Passenger Breakdown: International vs Domestic (2023)



Revenue Breakdown by Airport (2023)



Passenger Breakdown: Transit vs O&D (2023)





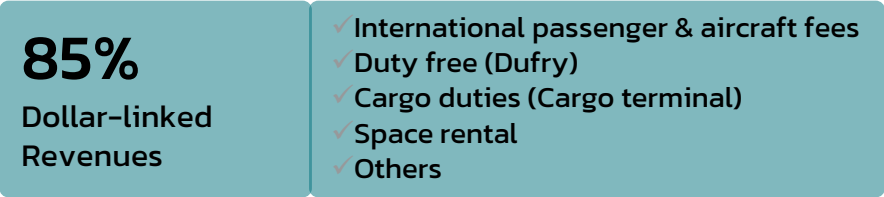
Diversified Client base and Revenue mix

2023

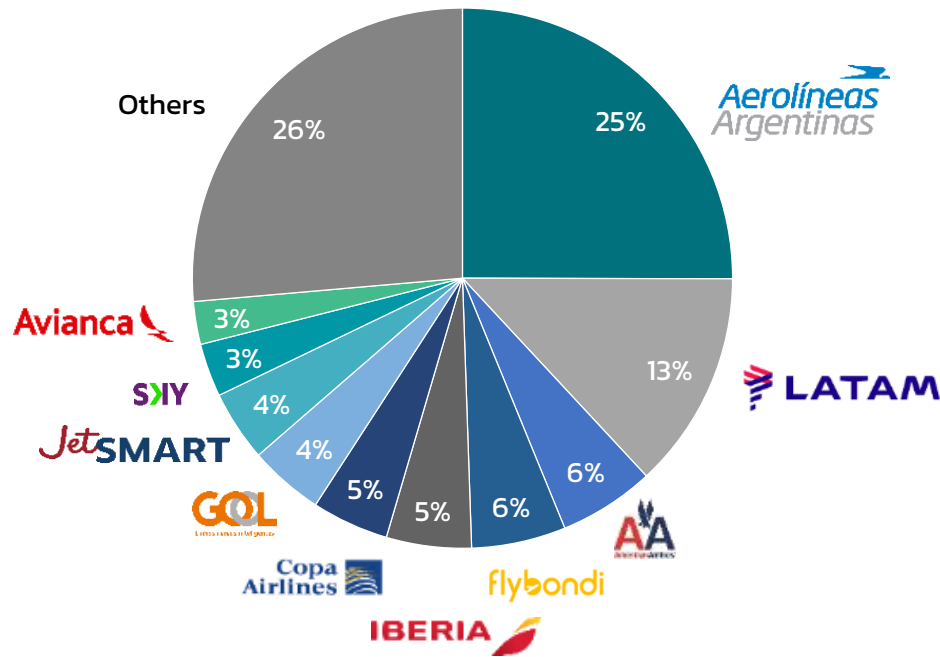
Revenues by Category



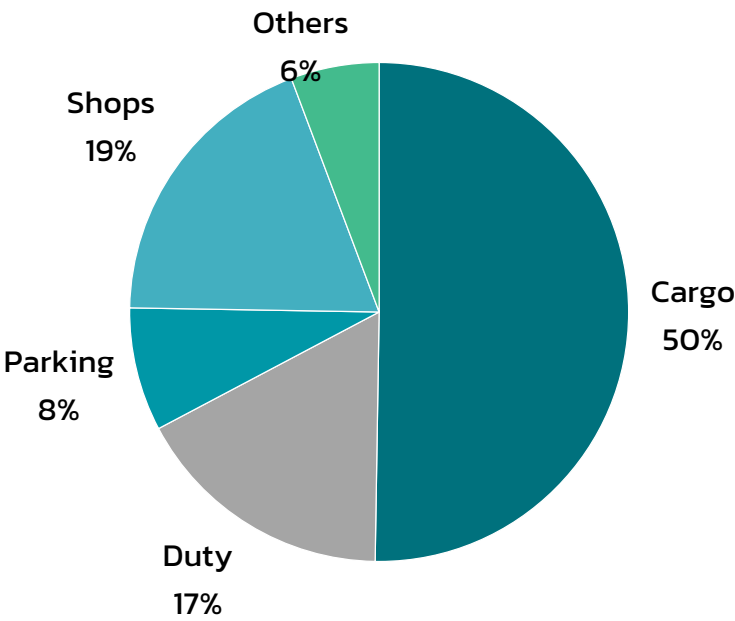
Revenues by Currency



Aeronautical Customers



Breakdown of Commercial Revenues

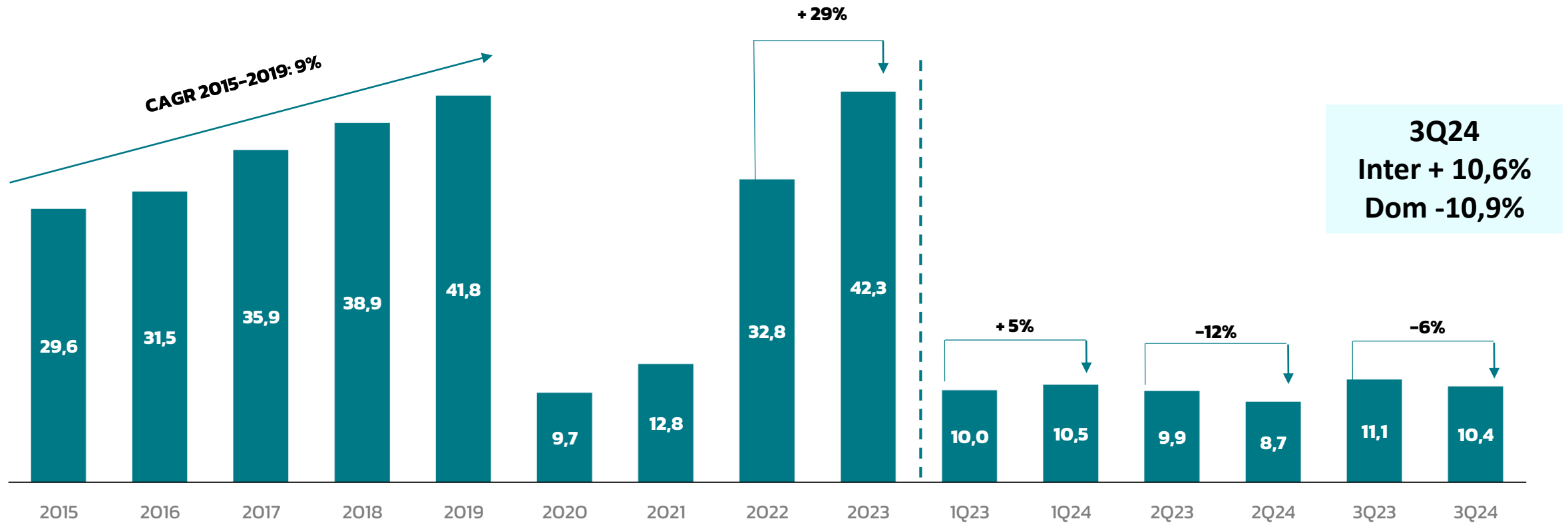




Total Passenger Traffic Evolution

Passenger Evolution

(M Pax)



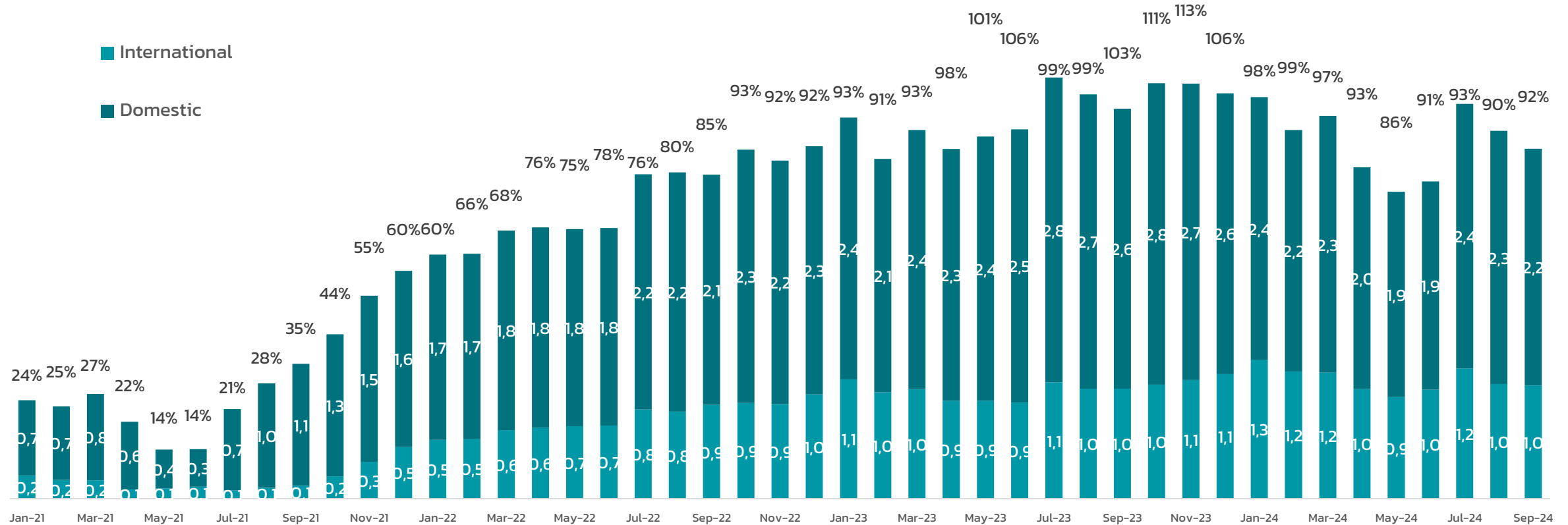


Passenger Traffic: Monthly Evolution

Total Passenger Traffic and % vs 2019

(M Pax)

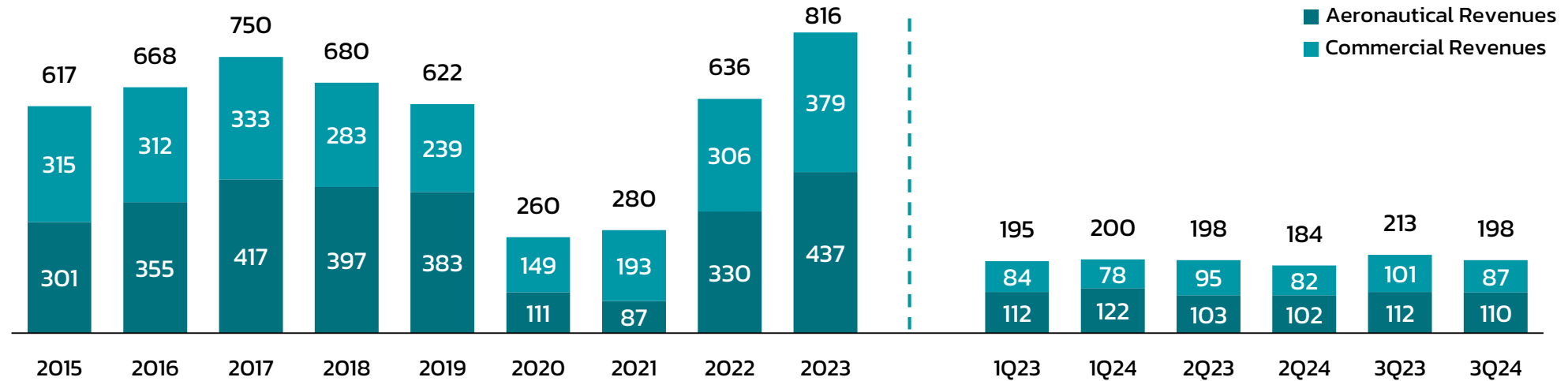
Sep 2024 vs Sep 2019
Domestic traffic: **91%**
International traffic: **95%**



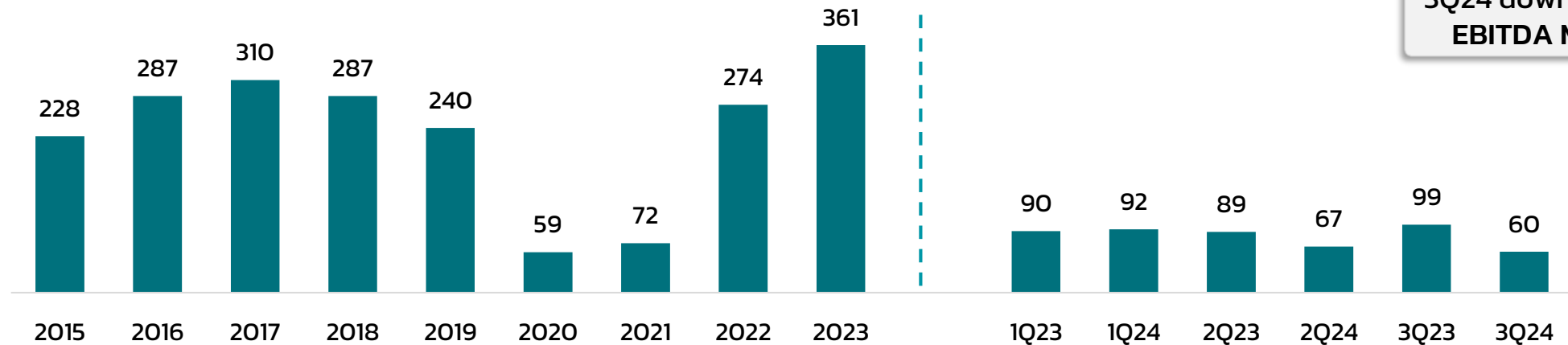


Revenue & EBITDA Evolution

Revenue Evolution⁽¹⁾ (M USD)



EBITDA Evolution⁽¹⁾ (M USD)



3Q24 down 1649 Bps YoY
EBITDA Margin 30.1%

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



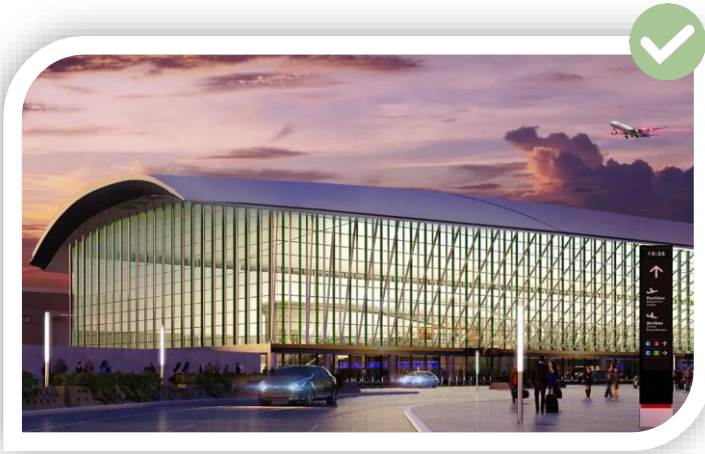
Operating and Financial Metrics

Results ⁽¹⁾	3Q23	4Q23	1Q24	2Q24	3Q24
International Passenger Traffic	2,950 k -12% vs 3Q19	3,126 k -3% vs 4Q19	3,450 k -8% vs 1Q19 +16% vs 1Q23	2,837 k -11% vs 2Q19 +9% vs 2Q23	3,275 k -2% vs 3Q19 +11% vs 3Q23
Cargo volume (Tn)	48 k	53 k	44 k	50 k	50 k
Revenues	\$ 204 M	\$ 211 M	\$ 194 M	\$ 184 M	\$ 198 M
Adj. EBITDA	\$ 91 M	\$ 87 M	\$ 91 M	\$ 67 M	\$ 60 M
Cash & Equivalents (total) ⁽²⁾	\$ 194 M	\$ 173 M	\$ 191 M	\$ 201 M	\$ 200 M

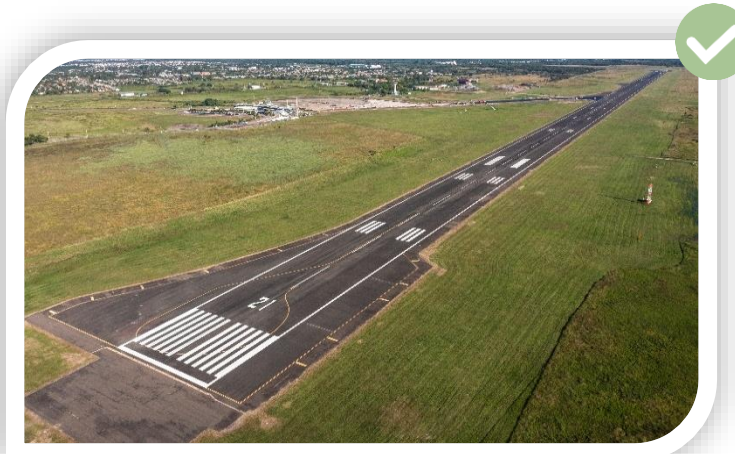
1) All figures shown in this presentation exclude the impact of IAS29.

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

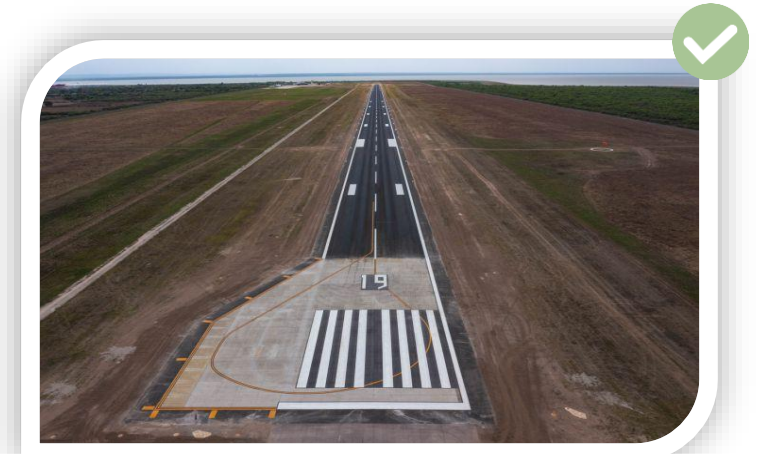
Main Investments



Ezeiza New Passenger Terminal for Departures (April 2023)



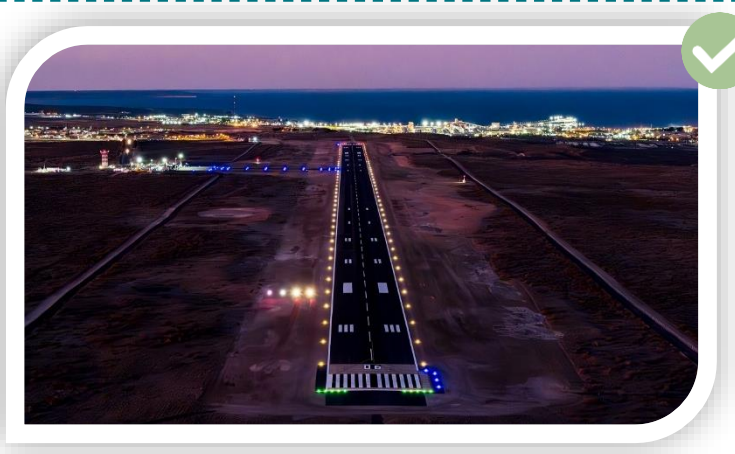
Resistencia Runway and taxiways repaving (May2023)



Rio Hondo Runway and new lighting system (Sep 2023)



Santa Rosa New Passenger Terminal (April 2024)



Resistencia Runway and taxiways repaving (Jul 2024)



Aeroparque New South Remote Platform; & New road square over the Coastline & International/ Domestic connection expansion (October 2024)



New Departure Terminal – Ezeiza Airport



USD 230M 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



Main works in progress

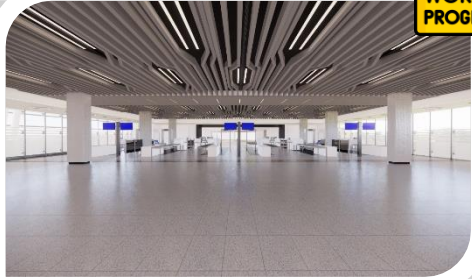


WORK IN PROGRESS

Comodoro Rivadavia

Investment: New Roof Enclosures

Estimated opening: March 2025



WORK IN PROGRESS

Aeroparque

Investment: New International Passenger Traffic Control

Estimated opening: March 2025



WORK IN PROGRESS

Río Hondo

Investment: New Passenger Terminal

Estimated opening: January 2025

CAPEX Commitment



Mandatory CAPEX program for expansion projects agreed in 606.5M USD (VAT included), in two phases:

- Phase 1: 406.5M USD by 2024 → completed
- Phase 2: annual investments of 50M USD between 2024 and 2027→ total 200M USD

Investment as of September 2024	Phase 1	Phase 2
Preferred shares	\$174 mm	
Works executed	\$232 mm	\$37 mm
Remaining investment		\$163 mm
Status	Completed	Ongoing



As of September 2024, works construction contracts were awarded for 313.7M USD of which 269M USD have been executed.



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

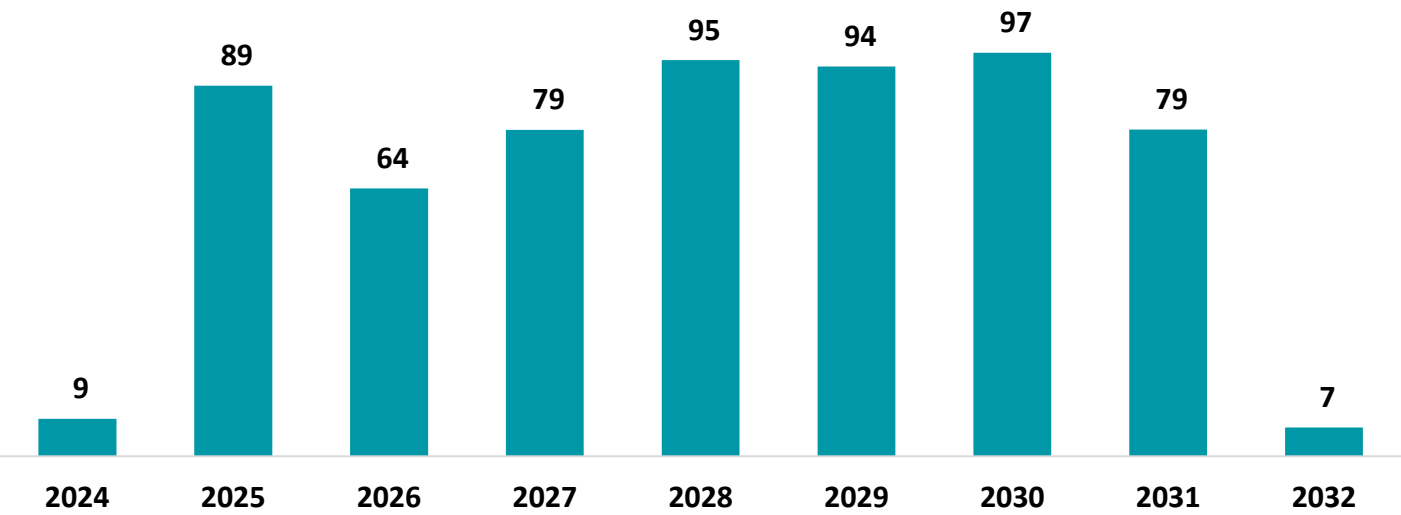


Financial Debt Overview

- Cash position of \$200 M as of September 30, 2024 – including cash and temporary investments, mainly held in dollars in local accounts
- Investments mainly in dollar-linked bonds and hard dollar
- Total debt was \$611 M, while Net Debt was \$411 M as of September 2024, down from \$619 M and \$419 M, respectively, when compared to June 2024.

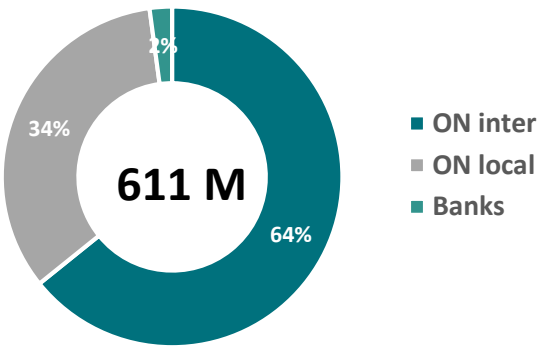
Principal payments schedule

(September 30, 2024; US\$ mm)



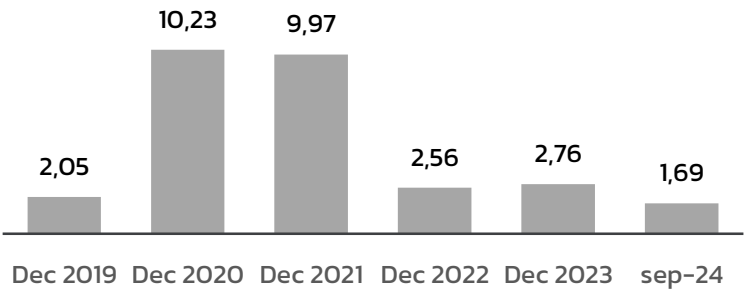
Debt breakdown

(September 30, 2024; US\$ mm)



Leverage Evolution

Total Debt / EBITDA





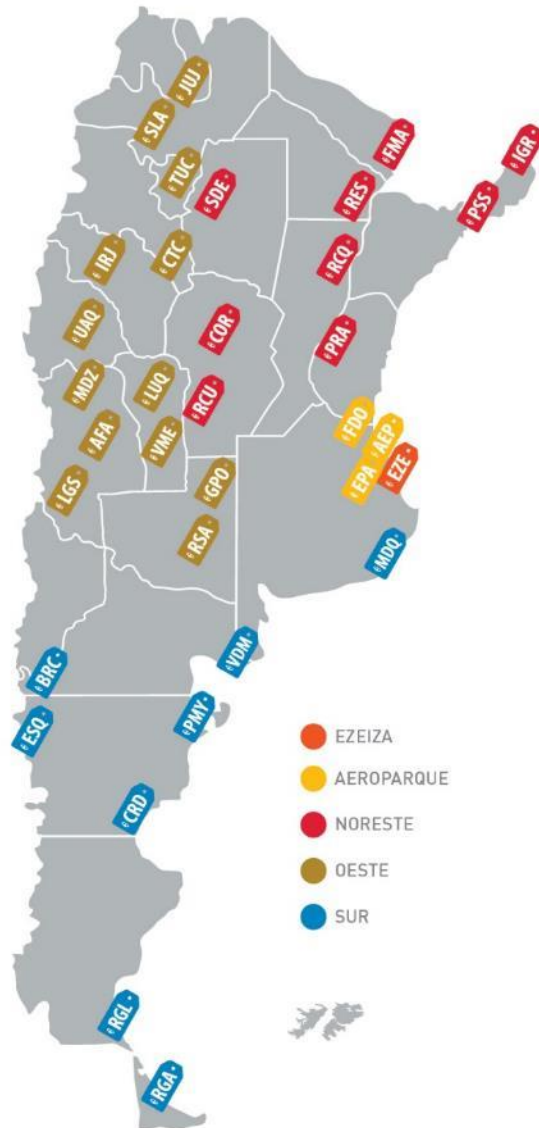
Financial Debt – Breakdown by instrument as of September 30, 2024

Instrument	Currency	Interest Rate (%)	Maturity	Outstanding September 2024
International Bonds				392,6
Series 2017	USD	6,9%	Feb-27	12,5
Series 2020	USD	6,9%	Feb-27	45,1
Class I Series 2021	USD	8,5%	Aug-31	272,9
Class IV	USD	9,5%	Nov-28	62,0
Dollar-linked Local Bonds				205,9
Class V	USD	5,5%	Feb-32	138,0
Class VI	USD	2,0%	Feb-25	27,1
Class IX	USD	0,0%	Aug-26	22,9
Class X	USD	0,0%	Jul-25	17,9
Bank Loans and Overdrafts				12,8
Syndicated Bank Loans	USD	8,5%	Nov-24	2,2
Offshore Loan ICBC	USD	SOFR+7,9%	Oct-25	10,0
Import Financing ICBC	USD	15,5%	Dec-24	0,1
Import Financing ICBC	USD	12,0%	Nov-24	0,5
Total Debt				611,3
Cash position (including investments)				199,8
Net Debt as of September 30				411,5



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 14 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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