



CORPORACION
AMERICA
AIRPORTS

| **CORPORATE** |
PRESENTATION |

CORPORATE

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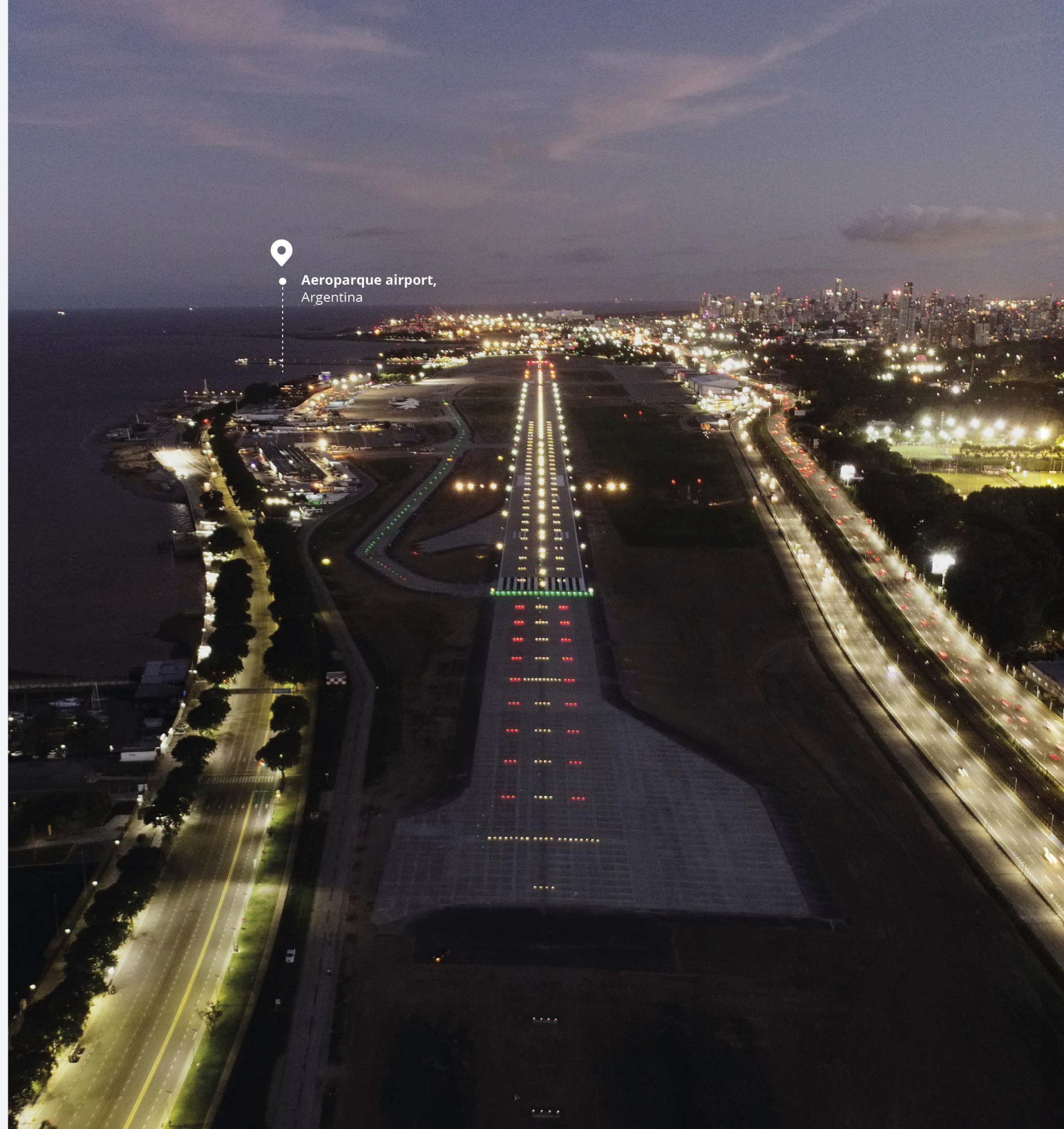
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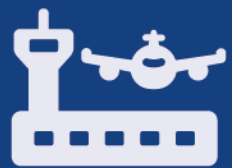


WHO WE ARE



BSB

We are a leading private global airport operator with a portfolio of premium assets in 3 continents



53

Airports ¹



6

Countries



3

Continents

23+

Years of deep know how with strong presence in Latin America

CAAP
LISTED
NYSE

NYSE-listed
since February 2018

Luxembourg-incorporated

6,299

Employees



50

Airlines



30

Countries connected



84.2m

Passengers



858k

Aircraft movements

(2019 FIGURES)

1. In November 2021, we added 6 regional airports to the Puerta del Sur S.A. concession, in Uruguay, bringing CAAP's consolidated number to 53 airports.

ORGANIZATIONAL STRUCTURE



Zvartnots airport,
Armenia

Ownership of CAAP's shares

82% Held by ACI Airports S.à r.l.

18% Free Float

1. In November 2021, we added 6 regional airports to the Puerta del Sur S.A. concession, in Uruguay, resulting in a total of 7 airports under the concession and 8 airports within the country.

2. Corporación América Airports S.A. is controlled by ACI Airports S.à r.l., which is controlled by ACI Holding S.à r.l., which is controlled by Corporación América Internacional S.à r.l., all of which are Luxembourg based companies.

CAAP AROUND THE WORLD

53 AIRPORTS ¹

84.2m

PASSENGERS SERVED IN 2019

858k

AIRCRAFT MOVEMENTS IN 2019



 ARGENTINA

37 Airports

43.4m
Passengers

447.2k
Aircraft movements

\$934.8m
Revenue

 ARMENIA

2 Airports

3.2m
Passengers

27.4k
Aircraft movements

\$133.5m
Revenue

 BRAZIL

2 Airports

19.1m
Passengers

161.8k
Aircraft movements

\$116.6m
Revenue

 ECUADOR

2 Airports

4.5m Passengers

82.4k
Aircraft movements

\$109.6m
Revenue

 ITALY

2 Airports

8.2m
Passengers

78.9k
Aircraft movements

\$145.6m
Revenue

 URUGUAY

8 Airports ¹

2.2m
Passengers

29.7k
Aircraft movements

\$117.8m
Revenue

(2019 FIGURES)

1. In November 2021, we added 6 regional airports to the Puerta del Sur S.A. concession, in Uruguay, resulting in a total of 8 airports in the country and bringing CAAP's consolidated number to 53 airports.

1998



Airport system includes **Ezeiza and Aeroparque**. Main country gateways.

2001



Our 34 th. airport in **Argentina**.

2002



Zvartnots airport. Main gateway in Armenia.

2003



Capital city and main gateway.

2004



2° largest airport in Ecuador **Financial Capital**.

2007



Added Shirak airport (Armenia).

Guayaquil airport concession extension.

2008



Our 35 th. airport in **Argentina**.

2008



Attractive tourist destination.

A PIECE OF OUR 20+ YEARS OF HISTORY

Ezeiza airport, Argentina

2011



Strategically located **5 airports network in Peru**.

Greenfield airport in **Natal, Brazil**.

Unique tourist destination. **Green airport in Ecuador**.

2012



Capital airport and largest domestic hub.

2014



Montevideo airport concession extension.

Pisa (low cost) and **Florence** (tourist).
Type of concession: **Dual till**.

2017-18



2017: **EPA airport** added to **AA2000** concession.

2018: **Guayaquil airport** concession extension.

2018: **IPO NYSE**

2019



Punta del Este airport concession extension.

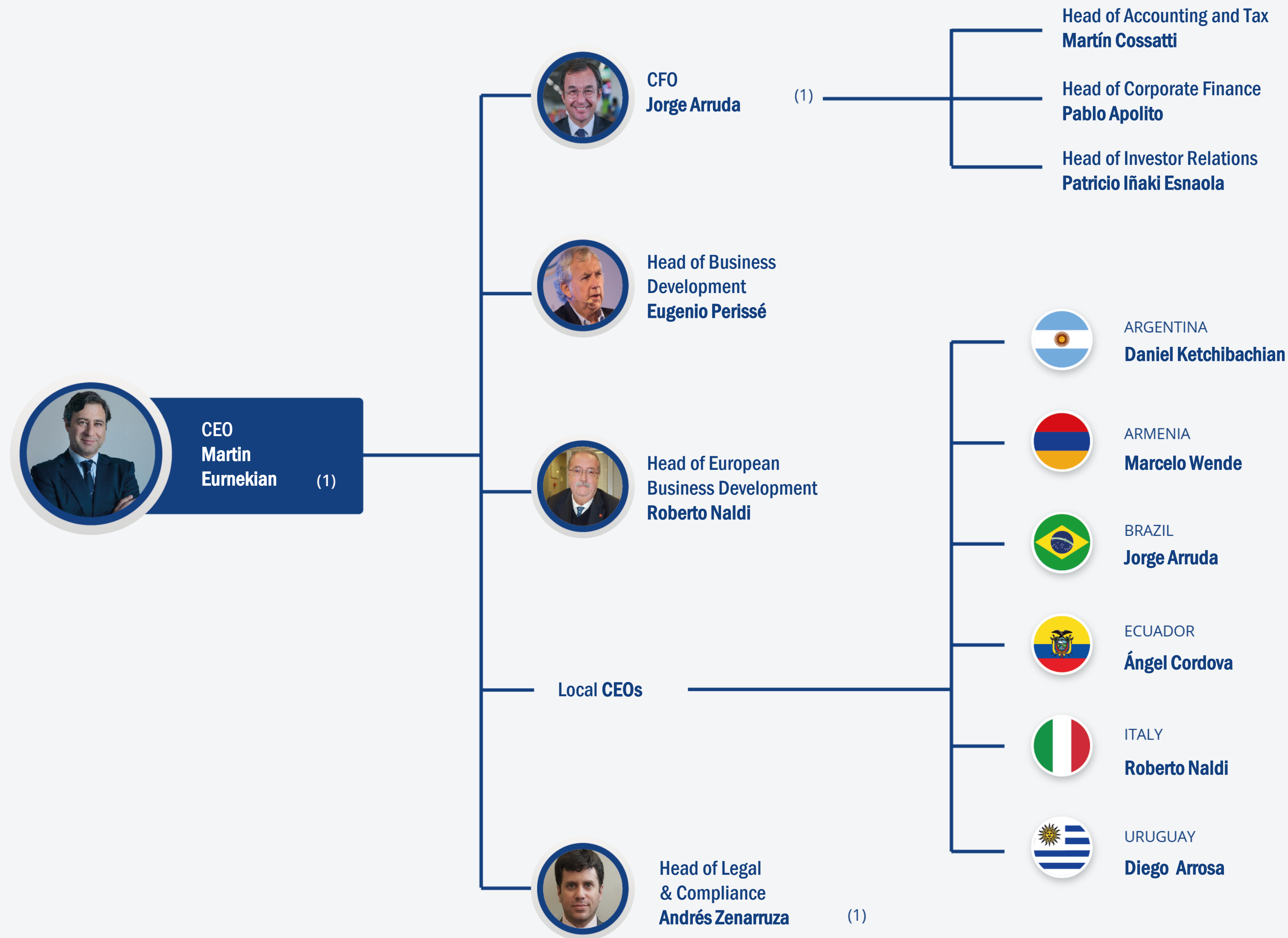
2020-21



2020: **AA2000** extension for 10 years (2038) as well as **TA** concession.
Closed **RE-equilibrium** for **Brasilia** and **Natal** airports for 2020.

2021: 2 year extension in **Guayaquil**.
2021: 20-year extension of **PDS** concession, in **Uruguay**. Addition of 6 regional airports.
2021: Strategic decision to stop operations in **Peru**.

MANAGEMENT TEAM



1. Members of the Executive Committee.

BOARD OF DIRECTORS

CHAIRMAN	Máximo Bomchil
DIRECTOR	Martín Eurnekian
DIRECTOR	Daniel Marx
DIRECTOR	Roderick H. McGeoch
INDEPENDENT DIRECTOR	David Arendt
INDEPENDENT DIRECTOR	Carlo Alberto Montagna
INDEPENDENT DIRECTOR	Valerie Pechon

OUR BUSINESS

02.

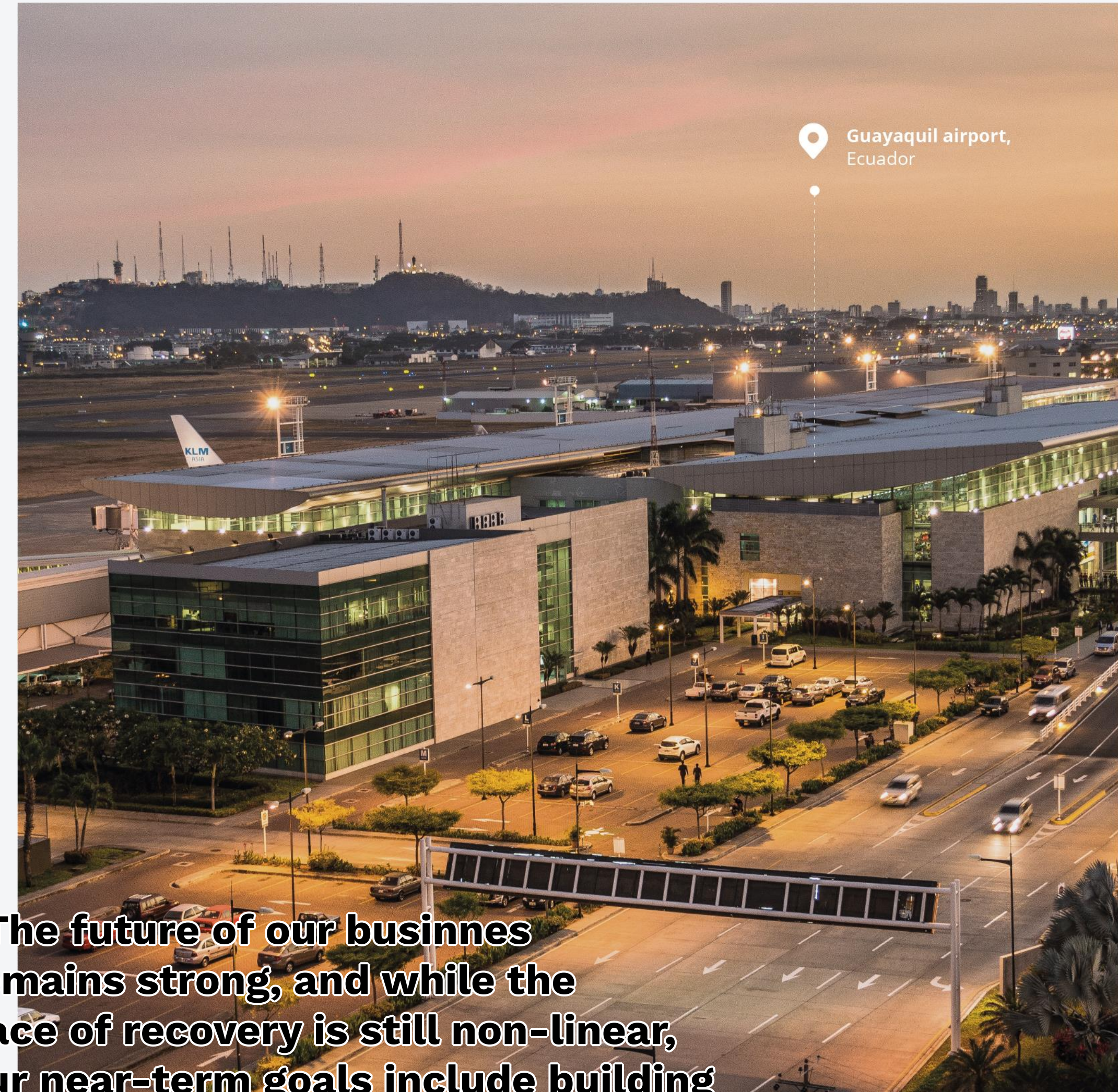
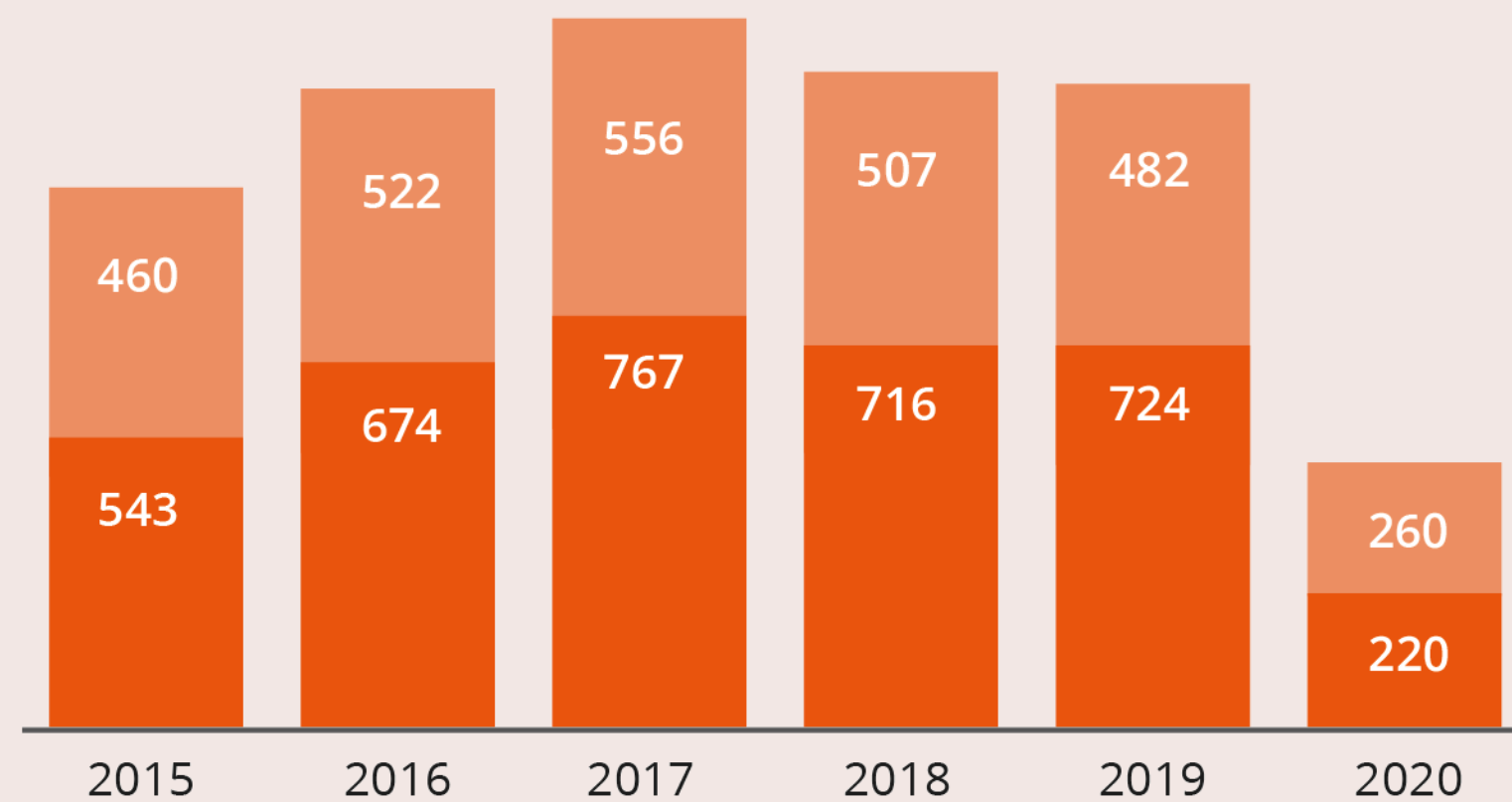


BUSINESS OVERVIEW

- ▶ **Our business consists primarily of acquiring,** developing and operating airport concessions.
- ▷ Our revenues are derived from the collection of **aeronautical tariffs,** which are regulated pursuant to our concession agreements, and **non-aeronautical revenues, which are not regulated.**
- ▶ **Non-aeronautical revenue** include the rental of spaces for Food & Beverage, retail, publicity, hangars, services, VIP lounges, fueling, etc.
 - It also includes real estate projects, a growing activity in our portfolio.
 - We also collect revenues from the handling of cargo activities related to import/export.

Revenue Breakdown

US\$ million — Commercial — Aeronautical



“The future of our business remains strong, and while the pace of recovery is still non-linear, our near-term goals include building a leaner and stronger company”

M. EURNEKIAN, August 2021

SUMMARIZED CONCESSIONS ACROSS OUR SIX COUNTRIES

	Country	#Airports	Concessionaire	Current Term
	ARGENTINA	35	AA2000	February 2038
	ARGENTINA	1	NQN	October 2026
	ARGENTINA	1	BBL	May 2033
	ITALY	1	TA	December 2048
	ITALY	1	TA	February 2045
	BRAZIL	1	INF,ASGA	January 2040
	BRAZIL	1	INF, BSB	July 2037
	ECUADOR	1	TAGSA	July 2031
	ECUADOR	1	ECOGAL	July 2026
	URUGUAY	7	PDS	November 2053
	URUGUAY	1	CAISA	March 2033
	ARMENIA	2	AIA	June 2032
Total		53		

KEY INVESTMENT HIGHLIGHTS

03.

- ▶ Portfolio of **premium assets**
- ▶ Deep operating **know-how**
- ▶ **Proven Track Record**
- ▶ **Value-creation mindset**



BUENOS AIRES

▶ **Ezeiza airport (Buenos Aires, Argentina) is the country's most important airport and main international gateway**

◁ **In 2019, Buenos Aires Airport served 12.5 Million total passengers, of which almost 90% Were international passengers, representing 79% of Argentina´s total international Passenger volume**

▶ **Argentina is South America's second largest economy**



MONTEVIDEO

▶ **Carrasco airport (Montevideo, Uruguay) is the international gateway in Uruguay**



The airport has a mature O&D traffic and has one of the highest commercial revenue per passenger in the region with **more than USD 18.4 per pax in 2019**

▶ **Uruguay has a dynamic economy currently rated BBB- by Fitch Ratings**



BRASILIA

▶ **JK Airport (Brasilia, Brazil) is the third largest airport in Brazil and the main domestic hub in the country, due to its geographical location, capital city status and state-of- the art infrastructure**

▶ **Brasilia is the third largest city in Brazil**

▶ **It is the only airport in the country with direct flights to all 26 Brazilian state capitals**

▶ **Supported by its strategic location within the city and local rules that allow land lease beyond the concession term, Brasilia airport attracted a significant real estate investment in the airport site**





GUAYAQUIL

José Joaquín de Olmedo Airport

(Guayaquil, Ecuador) is the main gateway in Ecuador, connecting the country with several US, Europe and Latam destinations

The Guayaquil Airport has been awarded several times by **Airports Council International (ACI)** for **Best Airport** in its category

First airport in Ecuador to resume international flights during the pandemic, with the fastest recovery trend within the system

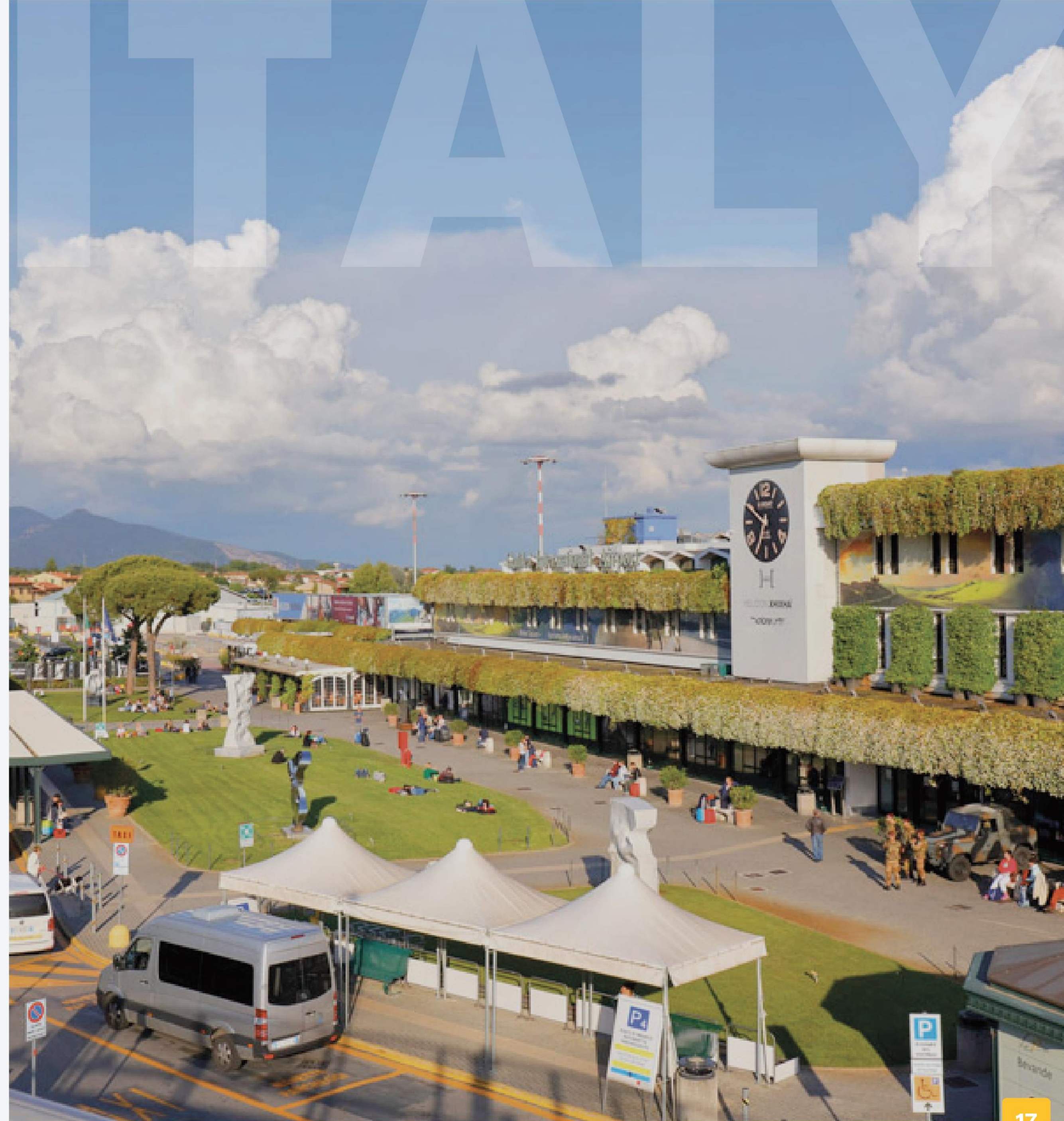


PISA & FLORENCE

▶ **Galileo Galilei airport and Amerigo Vespucci airports** are the leading airports in the Tuscany region, one of Italy's most important tourist destination

▶ **Florence airport is located in the heart of the Tuscany region** and is one of Europe's main tourist destinations and serves "full-cost" intra-EU airlines. Ranked in the top 15 fashion capitals of the world

▶ **Pisa airport is an O&D airport,** strategically located and primarily dedicated to long-haul and low cost carriers





YEREVAN

- ▶ **Zvartnots Airport** (Yerevan, Armenia) is the main international gateway. Yerevan is home to a number of public parks, museums, art galleries and libraries, attracting regional and foreign tourism
- ▶ **Yerevan Airport is a fully international airport**, strategically located between Asia's and Europe's main destinations that enjoyed a pax growth of 8% in the past 5 years pre COVID
- ▶ **With highly integrated operations, the airport has a very well developed low cost routes**



DEEP OPERATING 'KNOW-HOW'

Global 'know how' driving a successful and attractive business model

Strong operational Capabilities

- > Constant evaluation and planning of our infrastructure.
- > Operations efficiency to minimize MCT.
- > Constant dialogue with airlines.

- > Dedicated global team expert in route development.
- > Frequent 'route ideas' strategy.



Route Development

Best Practices

- > Information sharing across regions.
- > Zero-based budgeting process designed to optimize cost structure.
- > Constant optimal funding analysis.
- > Capital allocation focused on value creation opportunities.
- > Constant KPIs analysis.

- > Constant evolution on efficient tenant mix, quality and creation of new spaces.
- > Naming rights.
- > Real Estate development expertise.



Expertise in generating non-aeronautical revenue growth

Effective relationship with government and regulators

- > Deep understanding of the regulatory environment in countries in which we operate.
- > Constantly working with governments and regulators to successfully address new investment opportunities and market trends.

'KNOW-HOW'

COMMERCIAL REVENUES AND QUALITY OF SERVICE

PICK UP PLAZA BRASILIA AIRPORT

Situation

- ▶ The Brasilia airport was facing congestion of its curb side because of the significant increase in the passengers pick-up volume by UBER (and other car hailing services)
- ▶ Besides that, the airport was observing a drop in parking revenues
- ▶ Finally, the curb-side was not offering an adequate level of service to passengers while they were waiting to be pick-up i.e. deterioration quality of service

Solution

- ▶ We worked with UBER to create a dedicated pick-up area for departing passengers, and
- ▶ Invested R\$10mm into a state-of-the-art plaza with proper access and parking spaces

Outcome

- ▶ We concentrated all UBER (and other car hailing services) pax pick-up in our so-called Pick-up Plaza
- ▶ We also concentrated in the Pick-up Plaza car rentals, vans and buses
- ▶ With that we created a new gravity center, which allowed to open 9 Food & Beverage kiosks or stores and;
- ▶ Generated additional commercial revenues that did not exist, and created 120 direct jobs



Mobility Hub designed to concentrate all ground mobility, creating a new gravity center, commercial opportunities and improving user experience

DIVERSIFIED SOURCES OF REVENUES – REAL ESTATE DEVELOPMENT

**Lifestyle Center with 40.000 sqm
of GLA and Investment of more
than USD100 mm**



Situation

- ▶ The Brasilia airport had a significant area available in the airport site
- ▶ However, typical real estate investors were not willing to invest given the concession term (25 years) were not sufficient to amortize the investment
- ▶ Moreover, there were lack of clarity on the licensing process by the local county

Solution

- ▶ We worked with the federal government to approve a regulation that allowed land leasing agreement to exceed the concession term by 30 years based on a streamlined approval process
- ▶ In addition, we worked with the local county to approve construction guidelines such that, as long as the developer complied with such guidelines, the construction license would be initially granted by the airport operator and the operating license would be subject to a fast-track and simplified approval process by the county

Outcome

- ▶ We attracted a real estate developer for a shopping mall with more than 250 stores in life-style format
- ▶ Third party investors will deploy more than US\$100 mm in new investments and create more than 2,500 jobs

ADDITIONAL SOURCES OF REVENUES AND QUALITY OF SERVICE –

SEAMLESS AND SELF-SERVICE PASSENGER FLOW

Situation

- ▶ Montevideo Airport was facing long passenger waiting times and queues
- ▷ There was no reliable and automatic waiting time measurements to take corrective actions and keep real time KPIs
- ▶ Passenger discomfort and complains was negatively impacting commercial revenue and public opinion (negative social media, negative feedback, low ASQ rate)
- ▷ Airlines were demanding better technology for their passenger processing CUTE system provided by the airport
- ▶ Tax and BCBP (Bar Coded Boarding Pass) point of control was inefficient
- ▷ Paper based and human-to-human interaction was creating a highly virus contagion environment

Solution

- ▶ We executed a state-of-the-art digital passenger process flow together with Vision-Box which deployed solid SW and HW foundations for any future process adaptations (i.e.: COVID-19, Nationality eligibility, etc.)
- ▷ In addition, we implemented stereoscopic XOVIS cameras system to accurately measure passenger waiting times

Outcome

- ▶ Investment of US\$ 2 mm into a state-of-the-art HW and SW to set the foundations for future passenger growth
- ▷ Achievement of extraordinary levels of service in all touch points. Around 90-95% of all passengers wait less than 10 minutes in a queue when going through immigrations
- ▶ More than 50% of all arriving passengers make use of the self-service immigration process, reducing dependency on immigration personnel improving passenger satisfaction and security
- ▷ Additional source of revenue through a Security Fee charged to every departing passenger

Single biometric token, touchless and self-service technology to improve passenger satisfaction, security and virus contagion prevention.



ROUTE DEVELOPMENT – TRAFFIC GROWTH

CAAP Route Development Team and the local state Government have worked together on a tax incentive to increase international traffic

Tax Incentive Decree

- CAAP Route Development Team worked with the local state government to offer tax reductions over Jet-Fuel for commercial Airlines
- The objective was to increase international traffic in Brasilia
- The government issued a decree granting an up to 5 p.p. of decrease in the tax, under the conditions outlined below

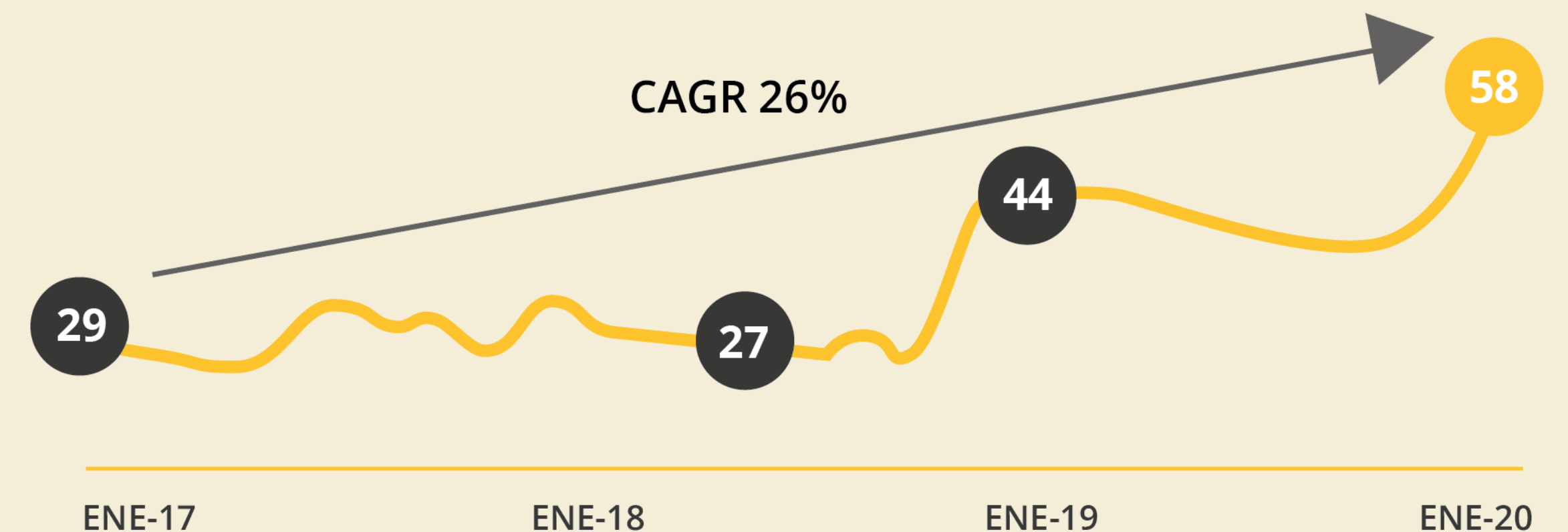
Outcome in BSB network

- The decree was published in June 2018
- New routes started operating 5 months later
- 18 months thereafter, BSB had 6 new international routes and weekly departures have grown from 27 to 58

Decree Conditions

ICMS tax rate (%)	Weekly International Departures	Daily Domestic Flights
12%	0-13	---
11%	14-17	25
10%	18-19	35
9%	20-23	40
8%	24-27	45
	28+	55

Weekly departures – BSB (MoM)



ZVARTNOTS INTERNATIONAL AIRPORT | EVN – ARMENIA

In the 2015-2019 period, EVN posted traffic growth in the north of 10% (CAGR)

Route Development Strategy

AIA worked with the government to promote traffic to Armenia – several measures have been taken. As a result, the Government of Armenia:

- Lifted the requirements of VISAs for all residents in the EU, USA and Gulf countries, allowing several Asian nationals (such as India and Philippines) to visit Armenia without VISA
- Allowed Russians to enter into Armenia without passports
- Joined the open-skies agreement

Strategy Outcome

- The decree was published in June 2018
- New routes started operating 5 months later
- 18 months thereafter, BSB had 6 new international routes and weekly departures have grown from 27 to 58

Achievements 2015-2019



+62%

Passengers
CAGR = 10%



+11

New Routes
31% growth

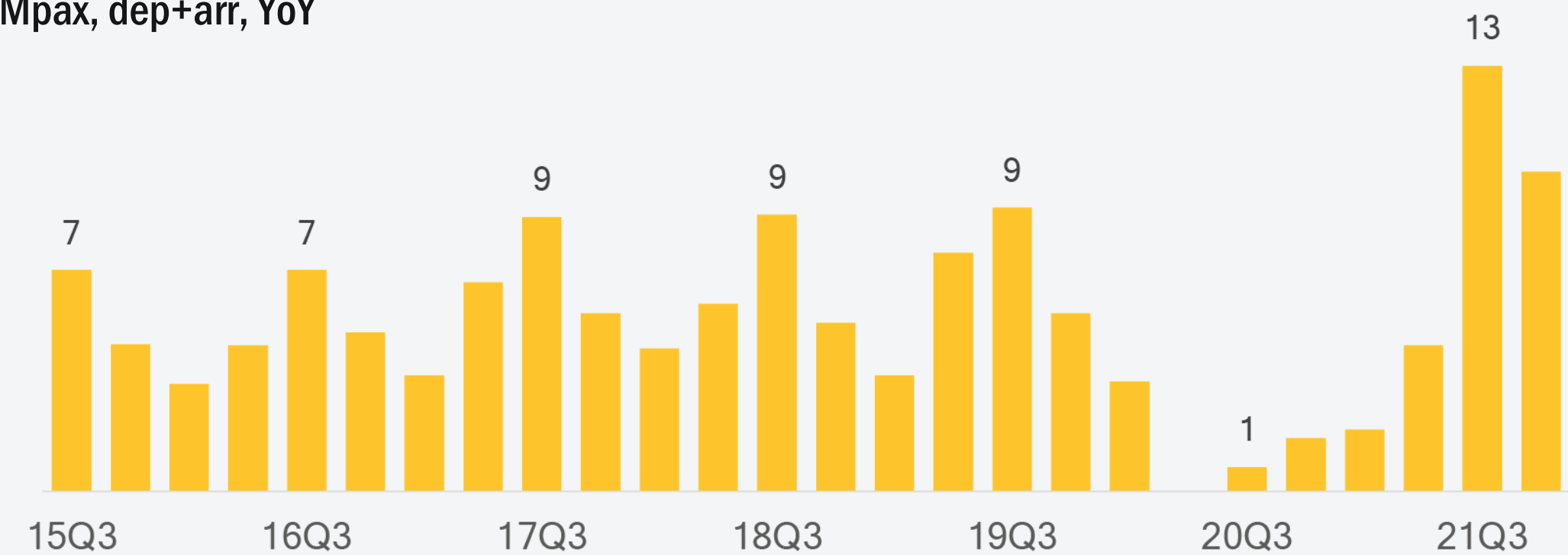


+

8
New Airlines
16% growth

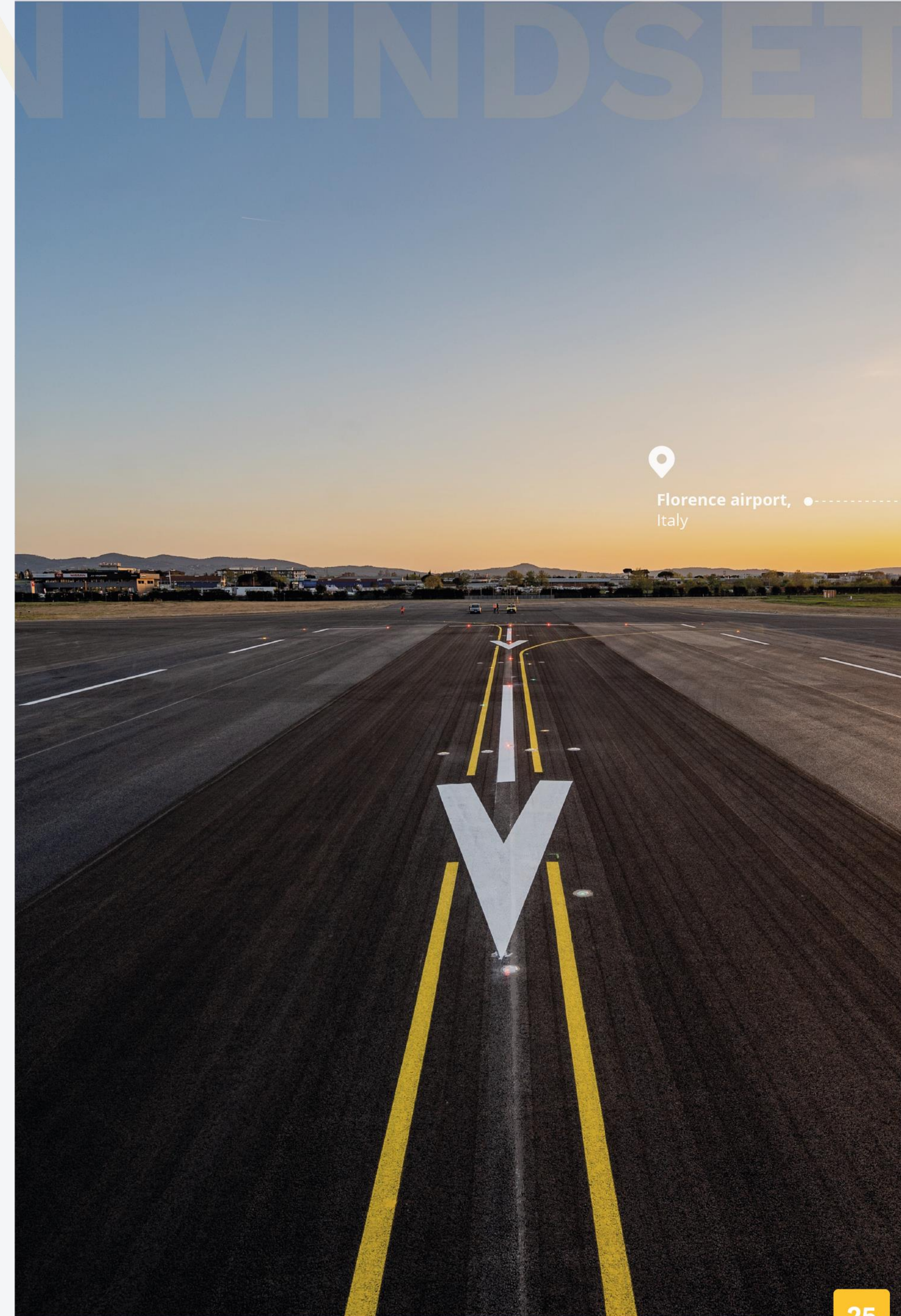
Weekly departures – Lufthansa Group in EVN

Mpax, dep+arr, YoY



VALUE-CREATION MINDSET

- ▶ **Successfully obtained various economic re-equilibriums**
- ▷ **Successful exchange offers and capital raise during the pandemic**
- ▶ **Financial discipline**
- ▷ **Strong cost control**
- ▶ **Value creation mindset on all corporate finance and capital deployment activities**



FINANCIAL PERFORMANCE

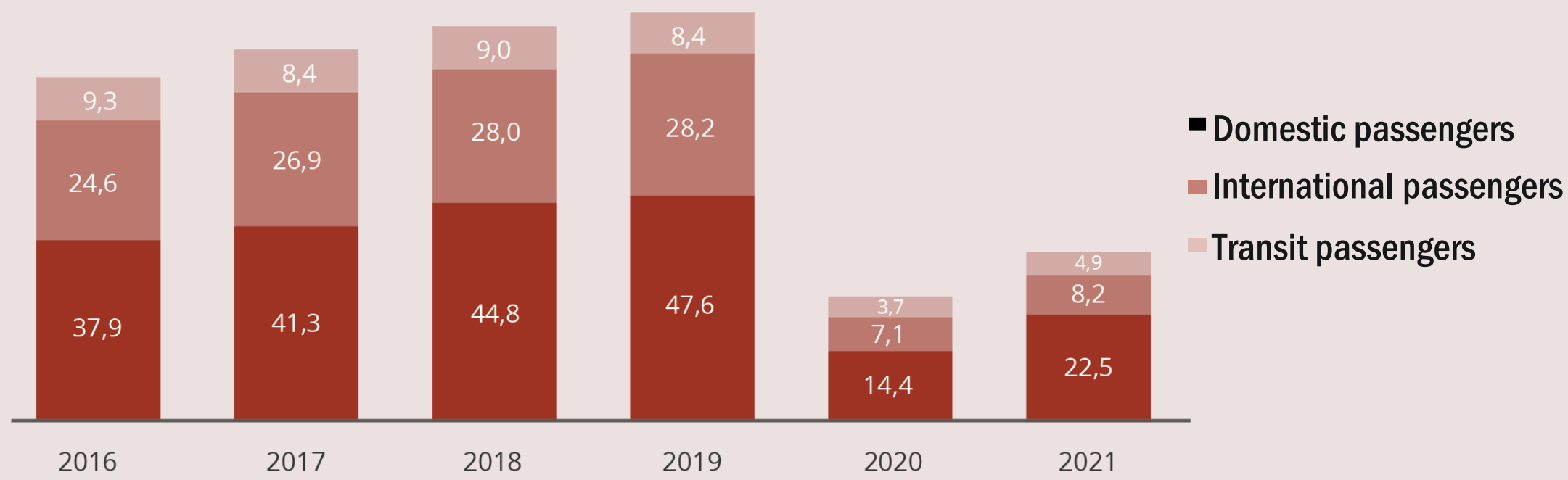
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HISTORICAL KEY FINANCIAL METRICS

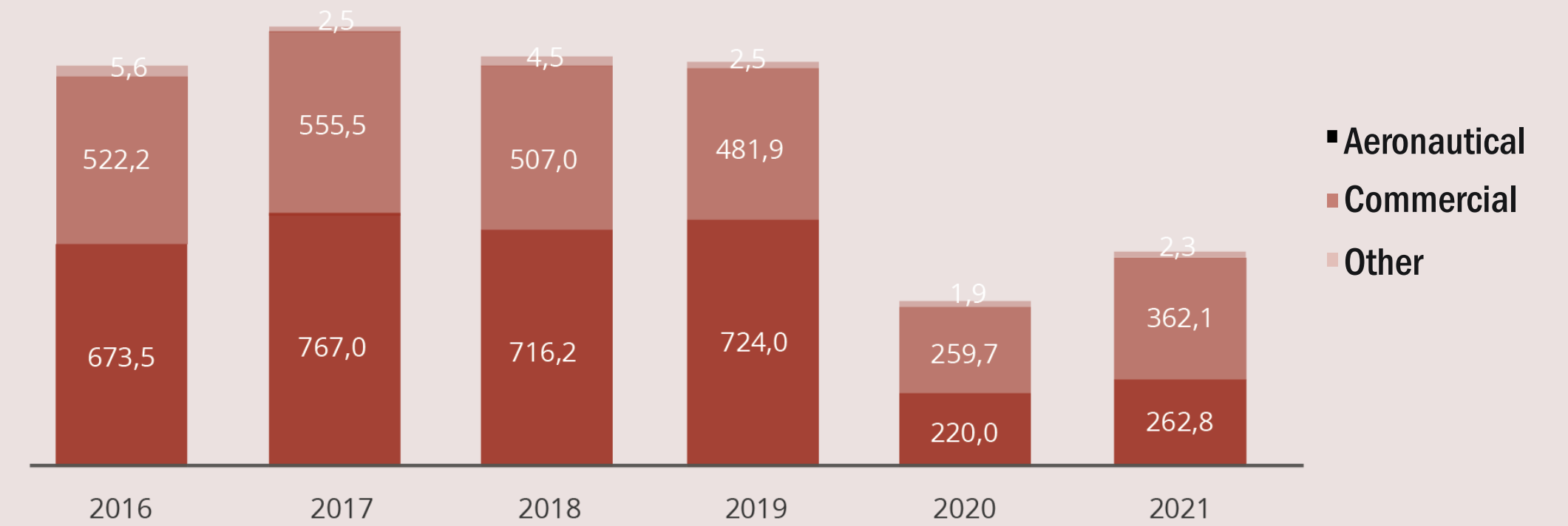
Passenger Traffic

Million



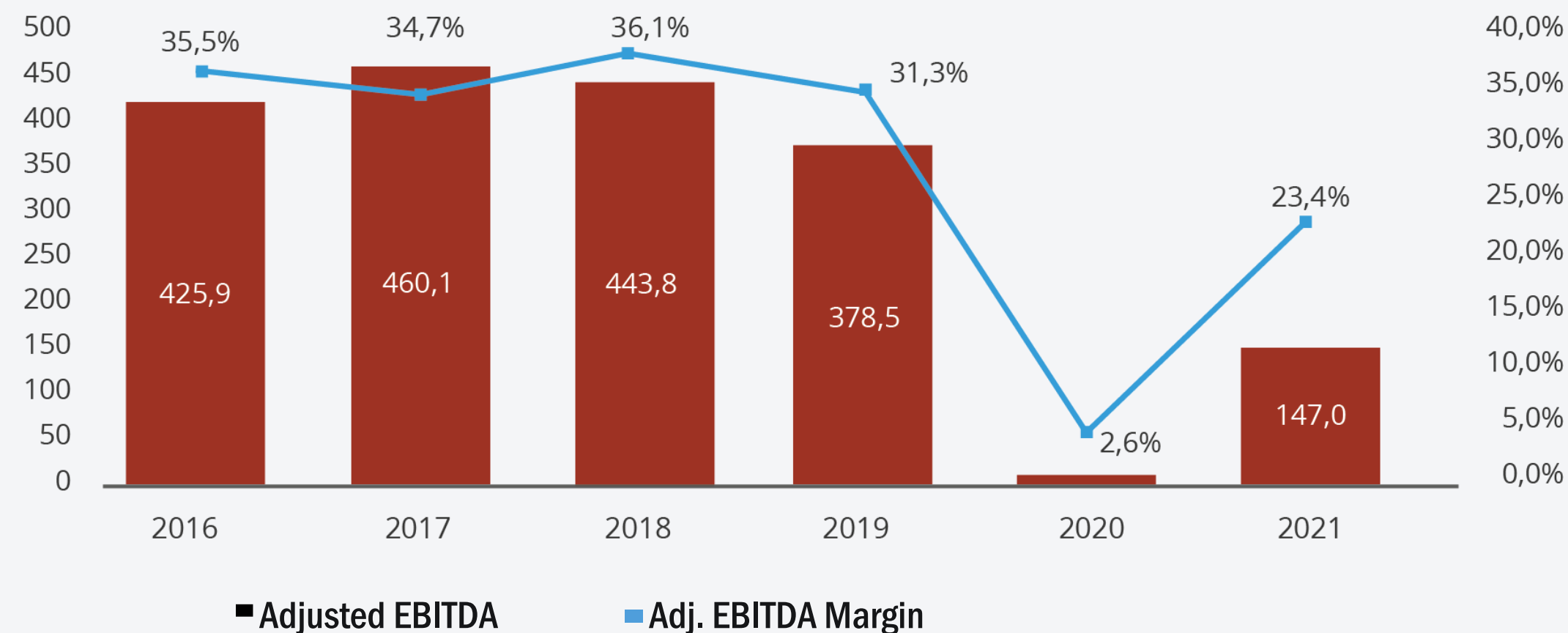
Revenue - Excl. Construction Services

US\$ Million



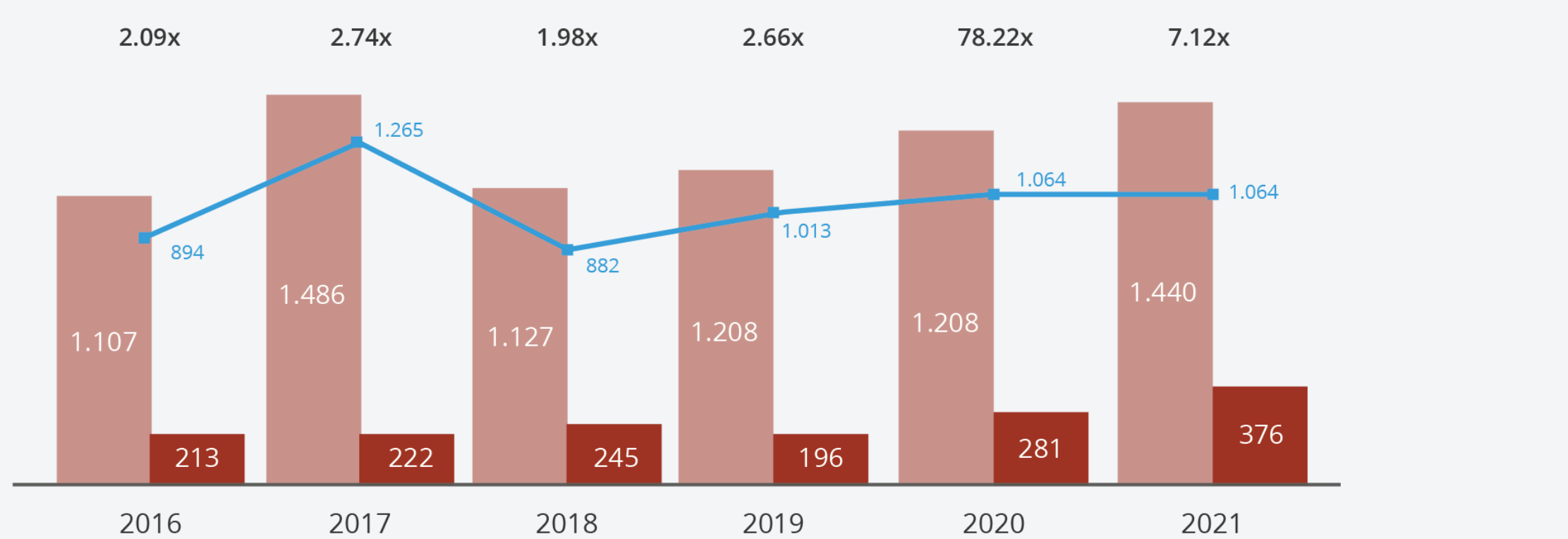
Adjusted EBITDA - Excl. Construction Services

US\$ Million



Key Debt Metrics & Leverage Ratio*

US\$ Million



RECENT FINANCIAL RESULTS | 2Q22

Strong Revenue and Adjusted EBITDA Growth, Nearly at Pre-pandemic Levels, with Passenger Traffic at 76%.

	2Q22	2Q21	2Q19
Passenger Traffic	15.1m +177% vs 2Q21, -25% vs 2Q19	5.5m	20.0m
Cargo Volume (tons)	88k +6% vs 2Q21, -17% vs 2Q19	83k	106k
Revenue Ex-IFRIC12	\$305m +149% vs 2Q21, -3% vs 2Q19	\$123m	\$313m
Comparable Adj. EBITDA	\$111m 36% Ex-IFRIC12 margin	\$9m 7% Ex-IFRIC12 margin	\$119m 38% Ex-IFRIC12 margin
Net Debt	1.2b	1.1b	0.9b

“All in all, we are well positioned to continue to experience passenger growth and a positive trend in commercial revenues, while we continue to have a strict cost controls stance. We remain fully committed on providing our passengers with a superior travel experience across our 53 airports, while further integrating sustainability into our operations and infrastructure”.

M. EURNEKIAN, August 2022

► 2Q22 Highlights

- ▣ Sustained pick-up in travel demand
- ▣ Strong recovery in commercial revenues (20% above 2Q19)
- ▣ YoY Adjusted EBITDA growth with improvement across all geographies
- ▣ Expect Net Debt to Adjusted EBITDA ratio to continue trending down

LATEST DEVELOPMENTS AT A GLANCE...

In the past 12-24 months, CAAP achieved important milestones which we highlight below in chronological order:

- ▶ Economic re-equilibrium in BSB of more than R\$180 mm for FY 2020 and R\$136 mm for FY 2021
- ▷ 10-year extension of our AA2000 concession agreement
 - The overall agreement included the right to use the early redemption of the preferred shares as a credit towards the CAPEX program and streamlined the annual revision processes
- ▶ Economic re-equilibrium of TAGSA
- ▷ The re-opening of the borders in Argentina and Uruguay, the last two markets with strict border restrictions
- ▶ 20-years extension of our PDS concession agreement
- ▷ Rating upgrade of our ACI SUD bond transaction to BB+/Ba1 (from CCC-/B+)
- ▶ The consummation of the EOs in Argentina and Uruguay, extending the maturity profile with financial discipline, and raising US\$ 179 mm in new financing
- ▷ Financial discipline in our liability management transactions
- ▶ Consolidation of the real estate master plan in Brasilia with 3 large scale projects

TRAFFIC PERFORMANCE

July 2022 vs. July 2019

Strong recovery across all segments:

 **112%** in Armenia

 **96%** in Ecuador

 **91%** in Italy

 **85%** in Brazil

 **76%** in Argentina

 **66%** in Uruguay

CONTACT

IR CONTACT

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