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**AMERICA**  
AIRPORTS

# Corporación América Airports S.A. Fourth Quarter 2019 Earnings and COVID-19 Update Call Presentation

# Disclaimer and forward-looking statement

Statements relating to our future plans, projections, events or prospects are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “believes,” “continue,” “could,” “potential,” “remain,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to: the COVID-19 impact, delays or unexpected casualties related to construction under our investment plan and master plans, our ability to generate or obtain the requisite capital to fully develop and operate our airports, general economic, political, demographic and business conditions in the geographic markets we serve, decreases in passenger traffic, changes in the fees we may charge under our concession agreements, inflation, depreciation and devaluation of the AR\$, EUR, BRL, UYU, AMD or the PEN against the U.S. dollar, the early termination, revocation or failure to renew or extend any of our concession agreements, the right of the Argentine Government to buy out the AA2000 Concession Agreement, changes in our investment commitments or our ability to meet our obligations thereunder, existing and future governmental regulations, natural disaster-related losses which may not be fully insurable, terrorism in the international markets we serve, epidemics, pandemics and other public health crises and changes in interest rates or foreign exchange rates. The Company encourages you to review the ‘Cautionary Statement’ and the ‘Risk Factor’ sections of our Registration Statement on Form 20-F filed with the SEC for additional information concerning factors that could cause those differences.

# Key Business & Financial Highlights

	4Q19 Results	FY19 Results
Passenger Traffic	<b>\$21 M</b> +1.8% YoY	<b>\$84 M</b> +2.8% YoY
Revenues Ex-IFRIC12	<b>\$290 M</b> -5.7% YoY	<b>\$1.2 B</b> -6.6% YoY
Adj. EBITDA	<b>\$49 M</b> -44% YoY 17% Ex-IFRIC12 margin	<b>\$386 M</b> -20% YoY 31% EX-IFRIC12 margin
Comparable Adj. EBITDA <sup>(2)</sup>	<b>\$91 M</b> +1.4% YoY 31% Ex-IFRIC12 margin	<b>\$447 M</b> -6.5% YoY 37% EX-IFRIC12 margin
CAPEX	<b>\$92 M</b> Argentina, Italy, Uruguay & Ecuador	<b>\$383 M</b> Argentina, Ecuador & Armenia

## Today

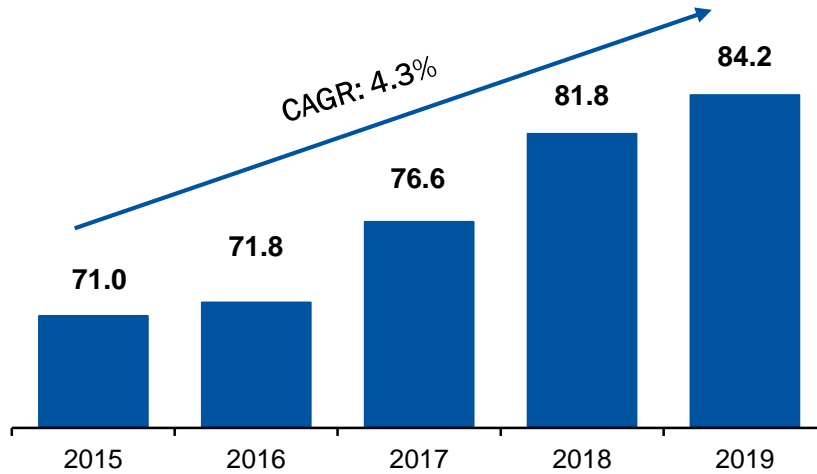
- Navigating an unprecedented global environment given the COVID-19 pandemic
- Global aviation experiencing significant declines in passenger traffic amplified by travel restrictions across key markets
- Airports currently operating at minimum capacity
- CAAP is undertaking measures to ensure safety of employees and passengers, to adjust its cost structure to the current scenario and to strengthen liquidity

1. All figures shown in this presentation are excluding IAS29, unless otherwise noted. For "As Reported" figures see the earnings report. Comparable Adjusted EBITDA excludes a \$42.8 M impairment and a \$23.1 M bad debt charge in Argentina in 2019, a write-off of 3.1 million in Brazil, other revenues of \$4.9 million in Italy related inflationary effect on fees in the period 1999-2008 and IPO related expenses of \$0.8 million in 2018.

# Solid Historical Passenger Traffic and Cargo Trends Impacted by Challenging Macro in Argentina and Brazil in FY19 and Most Recently by COVID-19 in 1Q20

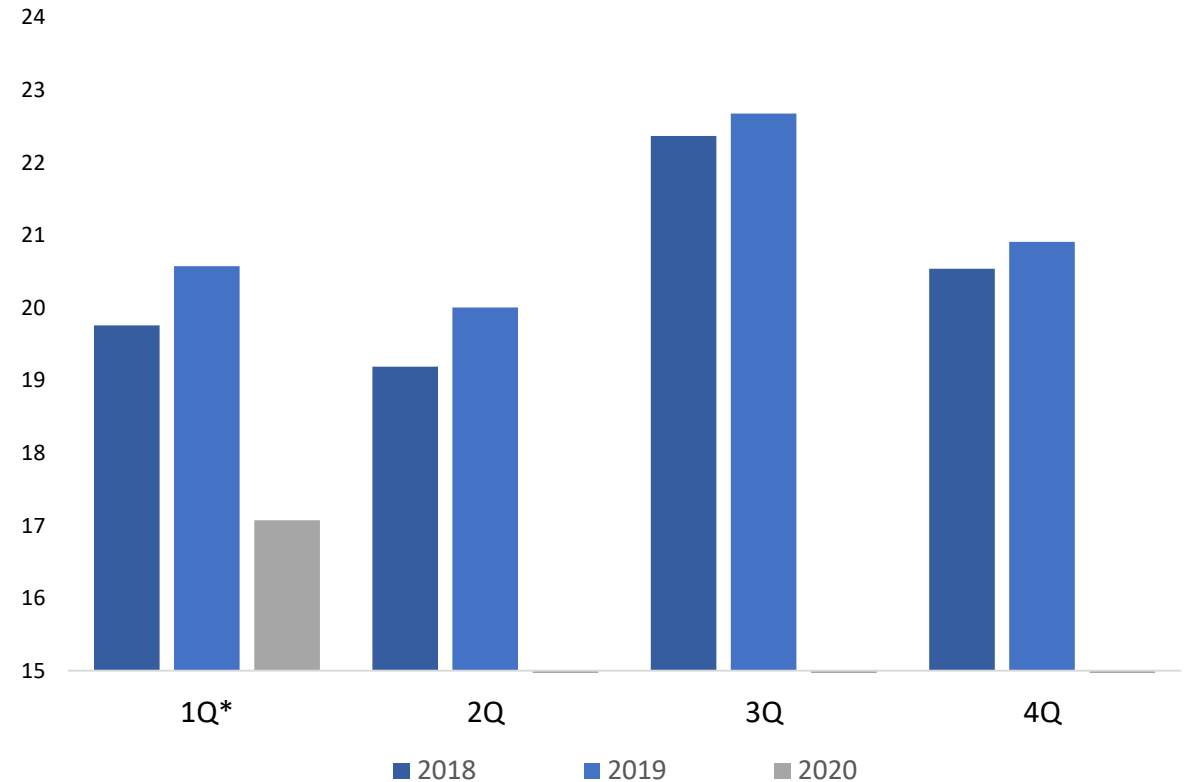
## Annual Passenger Growth

(mm)



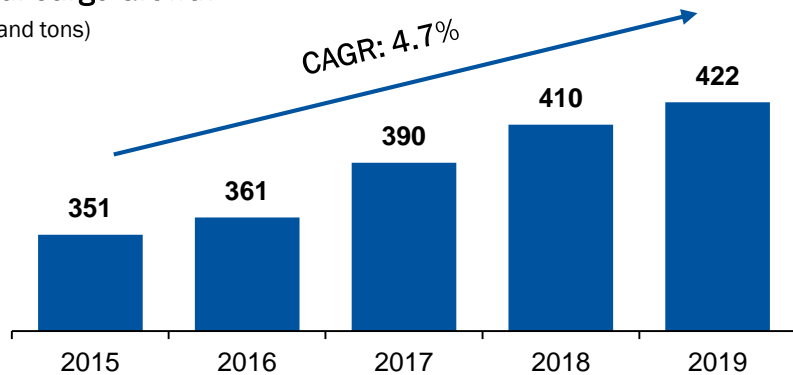
## Quarterly Passenger evolution

(mm)



## Annual Cargo Growth

(thousand tons)

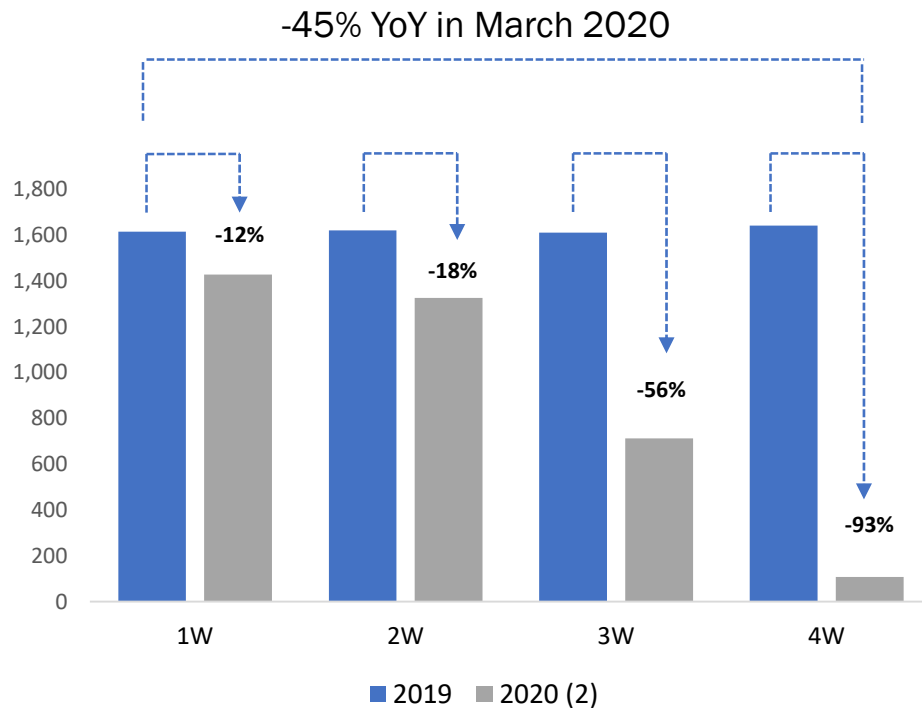


\* Includes preliminary figures for March 2020

# Navigating Unprecedented Environment Given COVID-19

## Preliminary Total Weekly Traffic<sup>1</sup>

(in thousands)



(1) Estimated weekly figures for March in certain airports

(2) Preliminary figures for March 2020

- Recent flight restrictions established in countries with CAAP's airports to reduce the spread of Coronavirus (COVID-19)
  - **Argentina:** banned inbound flights from China, S. Korea, Iran, Japan, US, UK & Europe, starting 3/17 for 30 days. Since 3/17, only repatriation flights allowed. Since 3/16, borders closed to all non-resident foreigners. Domestic travel banned on 3/19.
  - **Italy:** operation at Florence Airport limited as of 3/14. While operations at Pisa Airport are not restricted, there have been very few flights in the current environment.
  - **Brazil:** since 3/23, banned inbound flights from China, EU, Iceland, Norway, Switzerland, UK, N. Ireland, Australia, Iran, Japan; Malaysia & Korea. On 3/17, this restriction was extended to all foreigners. Airlines operating domestically at significantly reduced capacity
  - **Ecuador:** closed all borders to foreigners starting 3/15, and to Ecuadorean nationals starting 3/1.
  - **Uruguay:** banned flights arriving from Argentina starting 3/17, and from the U.S. starting 3/18. All flights from Europe suspended starting 3/20.
  - **Armenia:** Starting 3/20, banned entrance of foreign citizens from China, Iran, South Korea, Japan, Italy, Spain, France, Germany, Switzerland, Denmark, Austria, Belgium, Norway, Sweden, Netherlands, and UK
- Flight restrictions in many other countries worldwide also impact CAAP's operations

# Implementing Mitigating Measures With Focus on Preserving Financial Position

## Established Crisis Committee

- Composed of the Company's CEO and operating CEOs of each subsidiary to assess operations
- Taking the following measures, among others:

### 1. Employees & Passengers

- Enhanced safety and hygiene protocols across its airports to protect the well-being of passengers and personnel
- Remote working leveraging use of current technologies to run virtual meetings; only essential staff working on premises
- For employees working on premises, health gear has been provided and additional cleaning and sanitizing policies have been put in place
- Full health care coverage for all employees
- Increased staff communications around prevention, personal and family care

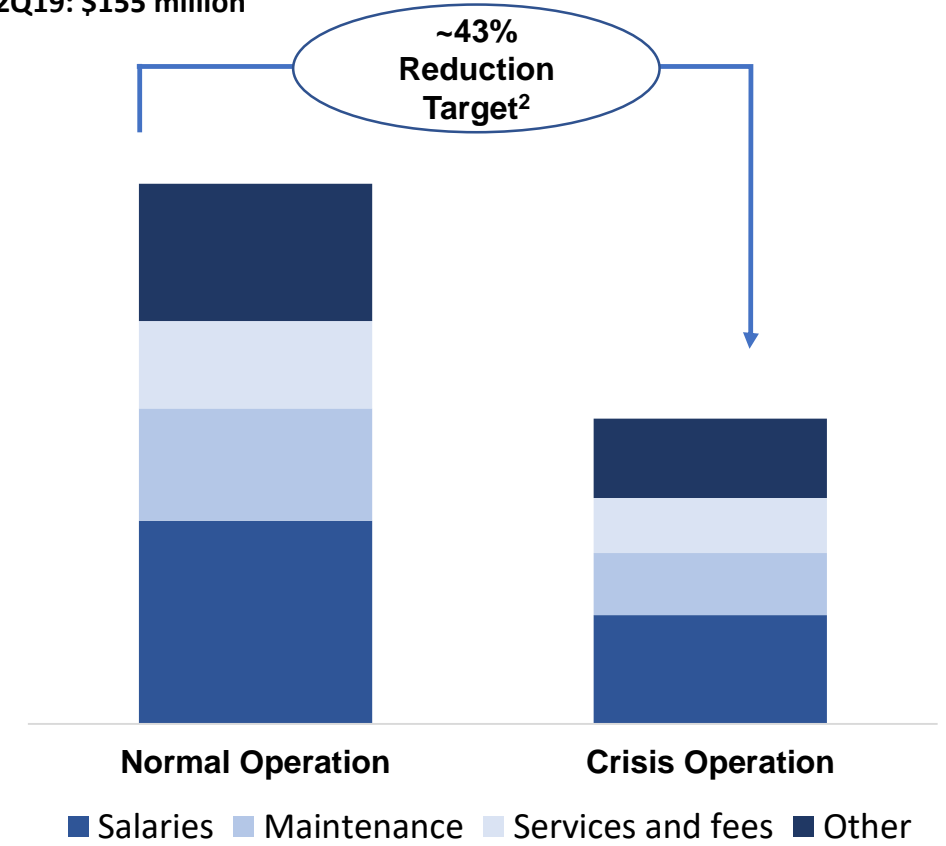
# Implementing Mitigating Measures With Focus on Preserving Financial Position (cont'.)

## 2. Introducing Cost Control and Cash Preservation Measures

- Reduction in salaries and suspension of salary increases; hiring freeze, advancing vacations, and furlough in certain locations during this crisis. Employees under furlough in Italy and Uruguay receiving government unemployment subsidy
- Lowering maintenance expenses while maintaining quality and safety standards to support minimal level of operations
- Extending supplier payment terms
- Concession fees variable across operations (Brazil largely subject to a fixed payment)
- Deferral of non-priority projects and non-essential investments and projects cancelled

### Consolidated Cash Operating Costs and Expenses <sup>(1)</sup>

2Q19: \$155 million



(1) Cash total operating costs and expenses including SG&A and excluding IAS29

(2) Expected reduction based on current Company estimates for 2Q20

## 3. Near-Term Negotiations with Regulatory Bodies & Government Support

- Renegotiating concession fees payments with relevant regulatory agencies to align to current environment
  - Brazil regulator approved deferral to December of the variable and fixed annual concession fee payment, originally due May and July, respectively
  - Under negotiations in Argentina, Italy and Uruguay
- Deferral of tax payments
  - Obtained deferral of PIS/COFINS taxes (VAT) in Brazil
  - Requesting exceptions and/or deferral of certain taxes in Argentina and Italy
- In Italy, in negotiations with the government to obtain a grant for an amount of approximately Euro 20 million
- In Argentina, pursuing collection of approx. \$40 million of certain past due receivables and a \$15 million recovery of VAT Credits in connection with capex



## 4. Beginning Process to Review Concession Re-Equilibrium with Regulators

- Concession contracts with guaranteed returns
  - Re-equilibrium clauses in Argentina and Armenia, which are in single-till concessions
  - Dual till model in Italy allows for guaranteed return in connection with aeronautical activities
- Concession contracts with force majeure re-equilibrium clauses
  - Initiated conversations to begin request for economic re-equilibrium of the Brasilia and Natal airport concessions in Brazil
  - In Ecuador we have already requested to begin the economic re-equilibrium process

Amounts and mechanisms for compensation will be negotiated with authorities and may include a reduction in concession fees and/or mandatory capex, increasing tariffs, extending the tenor of the concession or a combination thereof

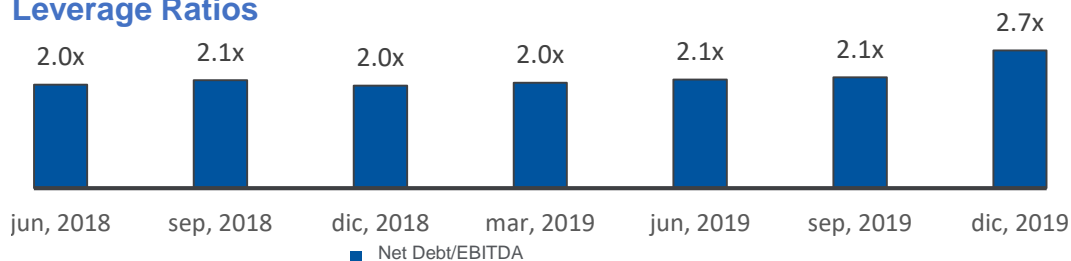
# Measures to Strengthen Liquidity

- Debt held at subsidiary level
- Cash position of \$196 M at Dec. 31, 2019

## Current Initiatives Underway

- Starting April, cancelled all capital investments. Already invested ~\$69 M in 1Q20 in expansion works and maintenance capex.
- Implementing cost reduction and cash preservation initiatives
- Suspended dividends to third parties in Italy and Ecuador
- Obtained 6-month deferral of capital and interest payments for debt at Natal and Brasilia airports
- Considering additional financing in main markets

### Leverage Ratios

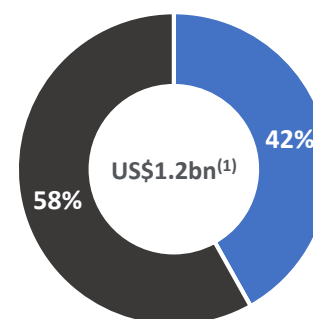


Source: Company information.

## Financial Debt Overview

### Debt Breakdown

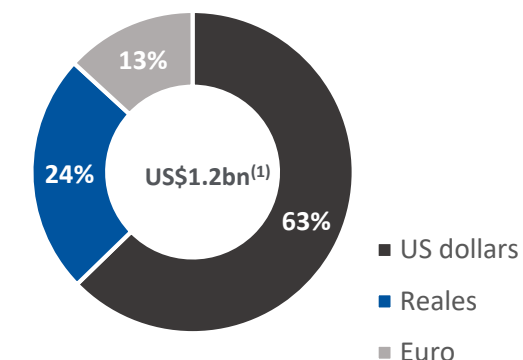
(Dec 31, 2019)



■ Bank and financial borrowings ■ Notes

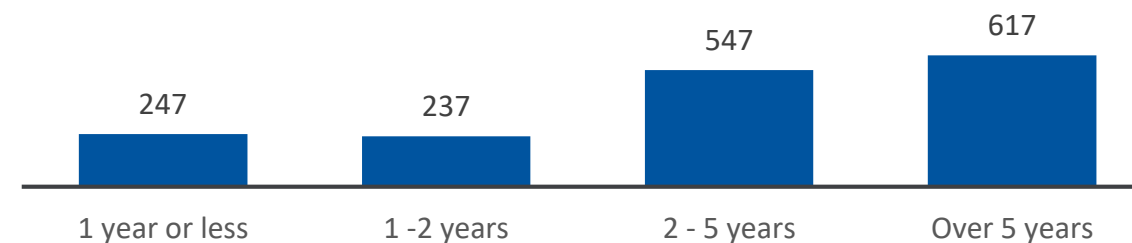
### Currency Mix

(Dec 31, 2019)



## Debt Maturity Profile

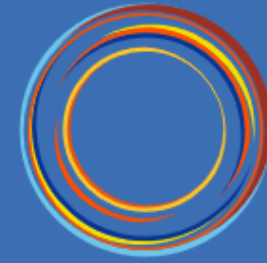
(Dec 31, 2019; US\$mm)<sup>(2)</sup>



1. The amounts disclosed in the table are undiscounted cash flows of principal and estimated interest. Variable interest rate cash flows have been estimated using variable interest rates applicable at the end of the reporting period.

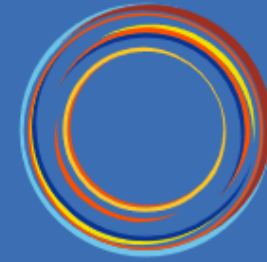
## Closing Remarks

- COVID-19 pandemic has severely impacted the travel industry worldwide resulting in significant declines in passenger traffic
- Industry recovery remains uncertain under current scenario, with path to recovery dependent on: i) duration and magnitude of the outbreak and containment measures, ii) availability of government assistance, iii) consumer confidence and iv) overall economic conditions
- The Company is committed to protecting the health of its employees and passengers, facilitating cargo activity including medical and essential items allowing for continuity of supply chains, as well as enabling repatriation flights and transportation of medical staff while travel restrictions are imposed across its airport network by the relevant authorities
- Immediate focus on liquidity preservation, prioritizing initiatives to reduce costs and limit capex to preserve liquidity, while seeking to obtain additional funding
- In this challenging scenario, initiate process to review economic re-equilibrium of concession agreements
- Management will provide relevant updates as they become available



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# Questions and Answers



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# Exhibits: Business and Financial Review of Key Countries of Operations

# Revenues ex-IFRIC12 impacted by challenging macro in Argentina and Uruguay, as well as FX depreciation in Brazil. Partially offset by growth in Italy, Armenia and Ecuador

- Comparable revenues Ex-IFRIC12** fell 5.7% YoY in the quarter:
  - Aeronautical** down 4.4% YoY due to: i) FX depreciation, mix-shift to domestic traffic and lower fees charged to Aerolíneas Argentinas in Argentina, ii) Decline in traffic in Uruguay , iii) FX depreciation in Brazil, partially offset by higher international traffic. Revenue growth in Italy, Armenia and Ecuador
  - Commercial** declined 7.7% affected by: i) Argentina due to lower cargo and lower passenger demand, FX translation and lower fees charged to Aerolíneas Argentinas, and ii) Uruguay impacted by lower warehouse and duty-free revenues from lower traffic. This more than offset revenue growth in Italy mainly from an increase in duty-free revenues from higher international traffic at Florence Airport

## Net Revenue by type

In US\$ million

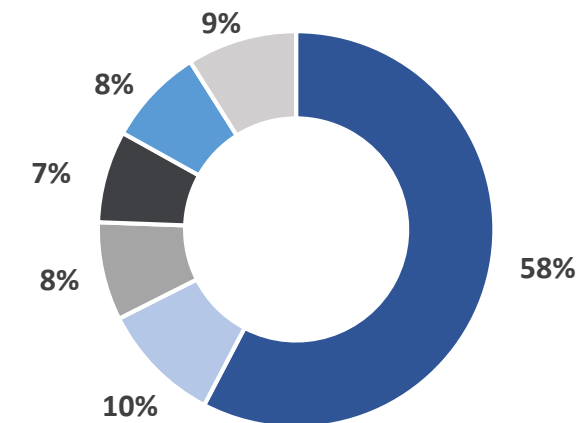
	4Q19 as reported	4Q18 as reported	% Var as reported	IAS 29 4Q19	4Q19 ex IAS 29	4Q18 ex IAS 29	% Var ex IAS 29
Aeronautical Revenue	173.7	181.2	-4.2%	2.9	170.8	178.6	-4.4%
Non-aeronautical Revenue	206.4	189.8	8.8%	2.3	204.1	184.8	10.5%
Commercial revenue	120.8	131.1	-7.8%	2.9	117.9	127.7	-7.7%
Construction service revenue <sup>(1)</sup>	84.7	57.7	46.7%	-0.6	85.3	56.2	51.8%
Other revenue	0.8	0.9	-7.6%	-	0.8	0.9	-7.6%
<b>Total Consolidated Revenue</b>	<b>380.1</b>	<b>371.0</b>	<b>2.4%</b>	<b>5.1</b>	<b>374.9</b>	<b>363.3</b>	<b>3.2%</b>
<b>Total Revenue excluding Construction Service revenue <sup>(2)</sup></b>	<b>295.4</b>	<b>313.3</b>	<b>-5.7%</b>	<b>5.8</b>	<b>289.6</b>	<b>307.2</b>	<b>-5.7%</b>

1 Construction Service revenue equals the construction or upgrade costs plus a reasonable margin.

2 Excludes Construction Service revenue.

1. All figures shown in this presentation are excluding IAS29, unless otherwise noted. For "As Reported" figures see the earnings report.

## Net Revenue by geography



■ Argentina ■ Italia ■ Brazil ■ Uruguay ■ Ecuador ■ Armenia

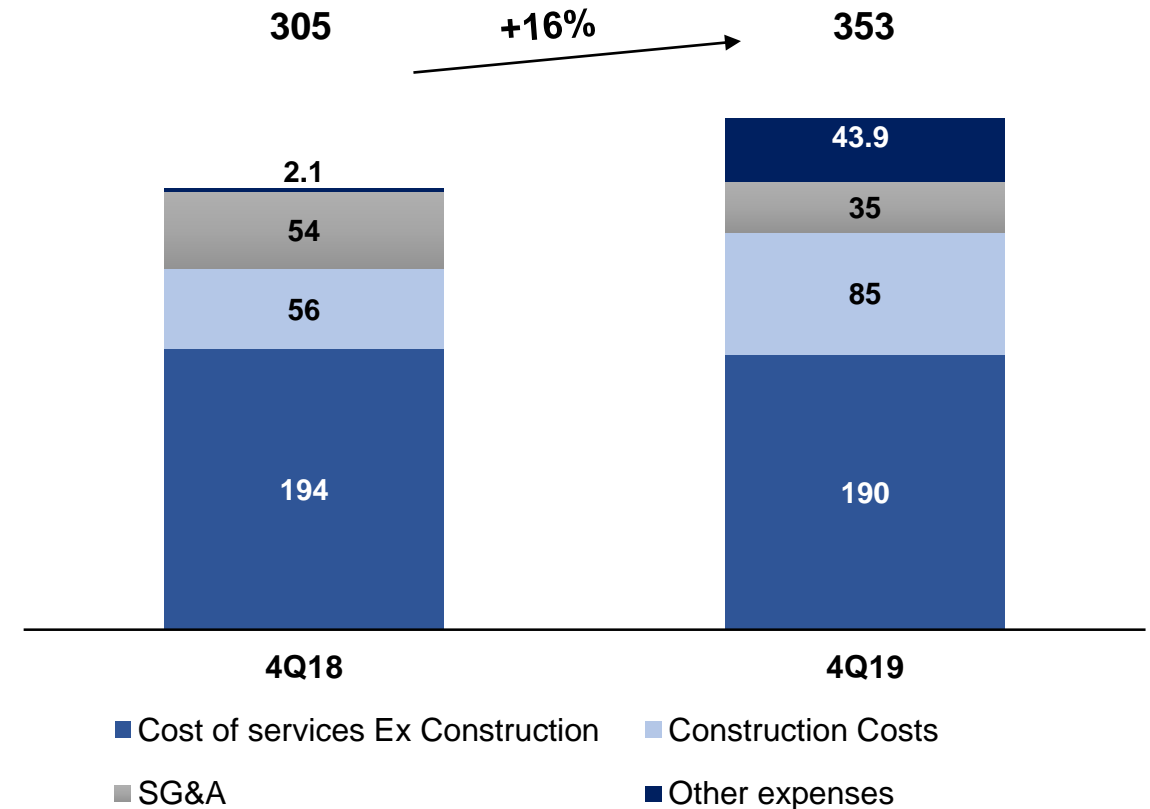
# Operating costs and expenses ex-IFRIC12 impacted by \$43 M impairment loss of Natal Airport concession, partially offset by declines in cost of services and SG&A

## Operating Costs & Expenses Ex-IFRIC12 increased 7.8% YoY to \$269 M

- Other expenses of \$44 M in 4Q19, from \$2 M in 4Q18, reflecting \$43 M impairment loss of the Natal Concession in Brazil.
- Cost of services decreased 2.1% to \$190 M, mainly due to declines in:
  - ✓ Concession fees in Argentina reflecting lower revenues partially offset by an increase in Ecuador, both in line with revenues
  - ✓ Salaries and social contributions mainly in Argentina due to FX translation
- SG&A fell 34.5% YoY to \$35 M in 4Q19, mainly due to:
  - ✓ Easier comps as 4Q18 was impacted by a one time write off in connection with the redefinition of the commercial project at Brasilia Airport, an increase in bad debt provisions in Brazil and Ecuador and higher transaction fees in Italy
  - ✓ Lower sales taxes in Argentina and a bad debt recovery in Brazil in 4Q19

## Consolidated Operating Costs and Expenses

US\$ Million

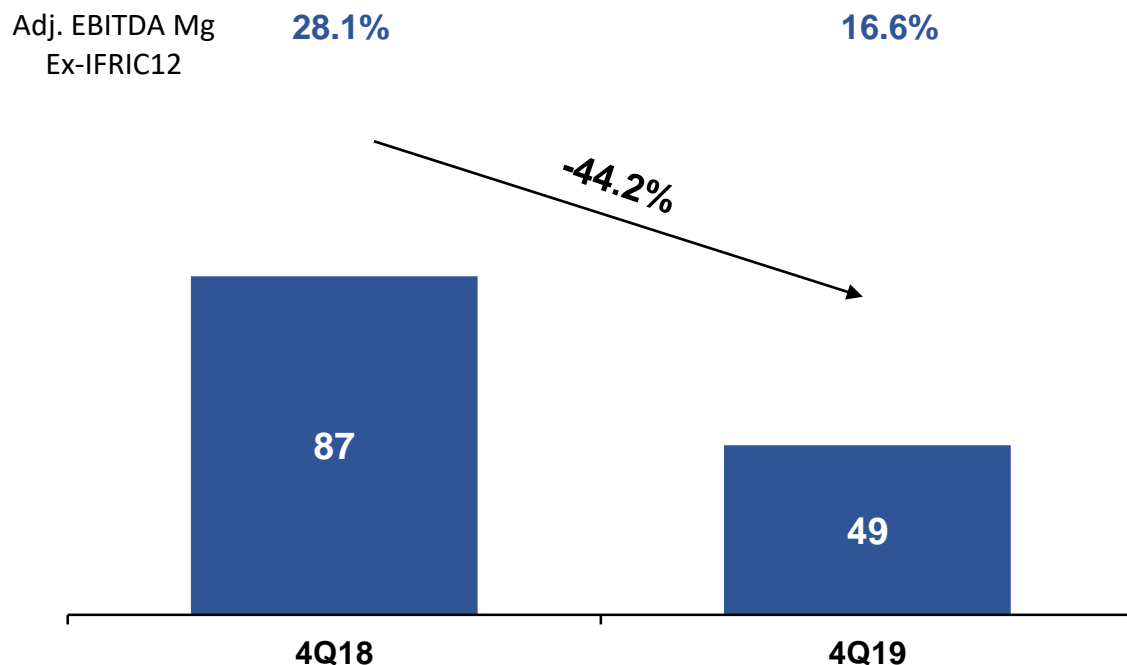


1. All figures shown in this presentation are excluding IAS29, unless otherwise noted. For "As Reported" figures see the earnings report.

# Excluding impairment loss at Natal Airport, Adjusted EBITDA would have increased slightly YoY despite challenging macro environment in Argentina

## Adjusted EBITDA & Margin

US\$ Million



- **Adjusted EBITDA fell 44.2% YoY to \$49 M**
- **Adj. EBITDA Mg Ex-IFRIC12 contracted to 16.6%**
  - ✓ Mainly impacted by a \$42.8 million loss in 4Q19 from the impairment of the Natal Airport intangible asset
- **Comparable Adjusted EBITDA would have increased 1.4% YoY to \$91 M with the margin Ex-IFRIC12 expanding 224 bps to 31.3%**
  - ✓ Excludes the impairment loss in 4Q19 and a \$3.1M write off in 4Q18 related to the redefinition of the commercial expansion project at Brasilia Airport

1. All figures shown in this presentation are excluding IAS29, unless otherwise noted. For "As Reported" figures see the earnings report.



# Argentina: sustained challenging economic conditions drive weaker top line and lower cost dilution. Tariffs increased starting January 1, 2020

- Total traffic up 2.9% YoY driven by domestic traffic growth
- Revenue ex-IFRIC12 down 12.0% YoY mainly impacted by:
  - ✓ Mix-shift from international to domestic traffic
  - ✓ FX translation impact in local currency revenues from the 59% AR\$ depreciation
  - ✓ \$5 M impact in Aerolineas Argentinas revenues from the adoption of IFRS 15
  - ✓ Lower commercial revenues driven by lower cargo activity partially offset by higher duty-free revenues
- Comparable Adjusted Segment EBITDA fell 17.4% YoY, with Ex-IFRIC12 margin contracting to 34.0% from 35.7% mainly due to:
  - ✓ Lower cost dilution from labor and maintenance expenses
  - ✓ Partially offset by lower SG&A due lower office expenses and advertising costs
- Capex of \$79 million in 4Q19, mainly invested in new departure terminal at Ezeiza Airport, Aeroparque Airport expansion, and several programs across other airports of the concession.
- Tariff increase starting January 1, 2020 in connection with the 2017 revision

## Operating & Financial Highlights

(In millions of U.S. dollars, unless otherwise noted)

	4Q19 as reported	4Q18 as reported	% Var as reported	IAS 29 4Q19	4Q19 ex IAS 29	4Q18 ex IAS 29	% Var ex IAS 29
Total Passengers (in millions)	10.6	10.3	2.9%	-	10.6	10.3	2.9%
Domestic Passengers (in millions)	7.0	6.7	4.9%	-	7.0	6.7	4.9%
International Passengers (in millions)	3.2	3.3	-2.2%	-	3.2	3.3	-2.2%
Cargo Volume (in thousands of tons)	63.6	70.9	-10.3%	-	63.6	70.9	-10.3%
Total Aircraft Movements (in thousands)	109.2	115.5	-5.5%	-	109.2	115.5	-5.5%
Total Revenue	221.3	224.6	-1.5%	5.1	216.1	217.0	-0.4%
Aeronautical Revenue	93.8	102.8	-8.7%	2.9	91.0	100.1	-9.1%
Non-aeronautical revenue	127.4	121.8	4.6%	2.3	125.1	116.8	7.1%
Commercial revenue	59.0	70.3	-16.1%	2.9	56.1	66.9	-16.2%
Construction service revenue	68.5	51.5	32.9%	-0.6	69.1	49.9	38.4%
Total Revenue Excluding IFRIC12	152.8	173.1	-11.7%	5.8	147.0	167.0	-12.0%
Adjusted Segment EBITDA	52.1	63.1	-17.4%	2.1	50.1	59.7	-16.2%
Adjusted EBITDA Margin excluding IFRIC 12	34.1%	36.4%	-237	-	34.0%	35.7%	-173
Capex	71.4	65.6	8.9%	-8.0	69.4	56.2	23.5%

1. All figures shown in this presentation are excluding IAS29, unless otherwise noted. For "As Reported" figures see the earnings report.

# Italy: strong revenue growth and solid Adjusted EBITDA margin expansion

- Passenger traffic up 5.1% YoY in 4Q19: growth of 13.9% at Florence Airport due to four new international routes and additional frequencies. Traffic at Pisa Airport remained flat as additional flights by Ryanair offset the reduction of operations by Pobeda
- Revenues ex-IFRIC12 up 9.1% YoY driven by increases of:
  - ✓ 5.2% in Aeronautical revenues due to higher international traffic coupled with higher Passenger with Reduced Mobility (PRM) fees and higher passenger fees at Florence Airport
  - ✓ 20.1% in commercial revenues driven by higher Duty-Free and higher car rental revenues coupled with new advertising agreements and VIP revenues at Florence Airport
- Adjusted Segment EBITDA up 29.2% YoY and Ex-IFRIC12 margin increased almost 370 bps YoY to 20.3%.
- Invested \$7.4 million primarily on Master Plan Development in Florence Airport, preliminary works related to the expansion at Pisa airport together with new equipment at both airports.
  - ✓ On February 14, 2020, the Council of State notified it rejected the appeal lodged on July 25th, 2019 by Toscana Aeroporti. CAAP is firmly convinced of the need for the projects outlined in the 2014-2029 Florence Airport MP and will verify the conditions and actions to be taken, together with the competent entities to move ahead with the project.

## Operating & Financial Highlights

(In millions of U.S. dollars, unless otherwise noted)

	4Q19	4Q18	% Var
<b>Passenger Traffic (million)</b>	<b>1.8</b>	<b>1.7</b>	<b>5.1%</b>
-Domestic	0.4	0.4	2.5%
-International	1.4	1.3	6.0%
<b>Cargo</b>	<b>3.6</b>	<b>3.4</b>	<b>7.1%</b>
<b>Aircraft Movements</b>	<b>17.4</b>	<b>16.7</b>	<b>4.6%</b>
<b>Revenue</b>	<b>37.1</b>	<b>35.1</b>	<b>5.8%</b>
- Aeronautical	22.2	21.1	5.2%
- Non-Aeronautical	14.9	14.0	6.7%
<b>Commercial revenue</b>	<b>10.1</b>	<b>8.4</b>	<b>20.1%</b>
<b>Construction service revenue</b>	<b>4.0</b>	<b>4.7</b>	<b>-15.4%</b>
<b>Other revenue</b>	<b>0.8</b>	<b>0.9</b>	<b>-2.7%</b>
<b>Revenue ex-Construction</b>	<b>33.1</b>	<b>30.4</b>	<b>9.1%</b>
<b>Adjusted EBITDA</b>	<b>7.3</b>	<b>5.7</b>	<b>29.2%</b>
<b>Adjusted EBITDA margin Ex-IFRIC 12</b>	<b>20.3%</b>	<b>16.6%</b>	<b>+368 bps</b>
<b>CAPEX</b>	<b>7.4</b>	<b>7.1</b>	<b>3.5%</b>

# Brazil: revenues reflect FX depreciation and cessation of operations of Avianca Brasil, while impairment loss at Natal Airport impacted Adjusted EBITDA

- Traffic declined 3.2% YoY reflecting cessation of operations of Avianca Brasil partially offset by new domestic and international routes.
- Revenues down 3.5% YoY impacted by the depreciation of the Brazilian Real against the US dollar
  - ✓ Aeronautical revenues in local currency up 6.0% due to the 4% tariff increase since August 2019 and higher international traffic which contributes with higher tariffs
  - ✓ Commercial revenues in local currency up 2.5% driven by higher advertising and VIP lounge revenues
- Adjusted Segment EBITDA was negative at \$32.8 M mainly impacted by a \$42.8 M impairment loss at Natal Airport in 4Q19
- Excluding the impairment loss in 4Q19 and a \$3.1 M one-time write-off in 4Q18 in connection with Brasilia Airport, Adjusted Segment EBITDA would have more than doubled to \$10 million with the margin expanding to 33.3% from 15.7% in 4Q18
- On March 5, 2020 CAAP's subsidiary ICASGA filed a request to the Brazilian Government for friendly re-bidding of its Natal Airport concession

## Operating & Financial Highlights

(In millions of U.S. dollars, unless otherwise noted)

	4Q19	4Q18	% Var
<b>Passenger Traffic (million)</b>	<b>5.1</b>	<b>5.3</b>	<b>-3.2%</b>
-Domestic	3.1	3.1	0.9%
-Transit	1.8	2.0	-10.6%
-International	0.2	0.2	9.0%
<b>Cargo</b>	<b>22.9</b>	<b>18.8</b>	<b>21.8%</b>
<b>Aircraft Movements</b>	<b>42.5</b>	<b>45.9</b>	<b>-7.4%</b>
<b>Revenue</b>	<b>30.0</b>	<b>31.2</b>	<b>-3.5%</b>
- Aeronautical	14.9	15.2	-1.9%
- Non-Aeronautical	15.1	15.9	-5.2%
<b>Commercial Revenue</b>	<b>15.1</b>	<b>15.9</b>	<b>-5.2%</b>
<b>Adjusted EBITDA</b>	<b>-32.8</b>	<b>1.8</b>	<b>-</b>
<b>Adjusted EBITDA margin</b>	<b>-109.1%</b>	<b>5.8%</b>	<b>n/a</b>
<b>CAPEX</b>	<b>2.3</b>	<b>2.5</b>	<b>-8.0%</b>

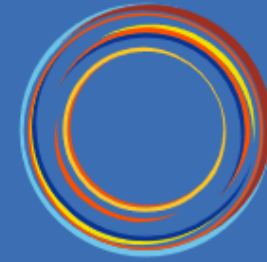
# Uruguay: Adjusted EBITDA impacted by lower traffic and revenues while lower costs drive slight ex-IFRIC12 margin expansion

- Passenger traffic fell 7.6% YoY mainly impacted by the cancellation of a daily route to Bogota, restored at year-end, and lower traffic from Santiago de Chile due to social unrest. This was partially offset by two new frequencies to Madrid and higher traffic from Argentina
- Revenues ex-IFRIC fell 8.6% YoY reflecting declines of:
  - ✓ 8.3% in aeronautical revenue mainly driven by lower traffic
  - ✓ 9.0% in commercial revenues principally impacted by:
    - Lower Duty-Free sales related to reduced passenger traffic and lower demand
    - Decline in warehouse revenues from lower import activity impacted by the depreciation of the Uruguayan peso
- Adjusted Segment EBITDA fell 8.9% to \$12 M
- Ex-IFRIC12 margin expanded 17 bps to 49.4% due to declines in salaries from the new variable compensation policy and lower maintenance expenses
- Invested \$1 M in connection with the implementation of the perimeter security system

## Operating & Financial Highlights

(In millions of U.S. dollars, unless otherwise noted)

	4Q19	4Q18	% Var
<b>Passenger Traffic (million)</b>	<b>0.5</b>	<b>0.6</b>	<b>-7.6%</b>
-Domestic	0.0	0.0	12.5%
-International	0.5	0.6	-7.7%
Cargo	<b>7.4</b>	<b>7.8</b>	<b>-4.8%</b>
Aircraft Movements	<b>7.5</b>	<b>8.3</b>	<b>-9.2%</b>
<b>Revenue</b>	<b>28.1</b>	<b>27.0</b>	<b>4.1%</b>
- Aeronautical	12.9	14.0	-8.3%
- Non-Aeronautical	15.2	12.9	17.6%
Commercial revenue	11.6	12.7	-9.0%
Construction service revenue	3.6	0.2	1,802.1%
Other revenue	0.0	0.0	0.0%
<b>Revenue ex-Construction</b>	<b>24.5</b>	<b>26.8</b>	<b>-8.6%</b>
<b>Adjusted EBITDA</b>	<b>12.0</b>	<b>13.2</b>	<b>-8.9%</b>
<b>Adjusted EBITDA margin Ex-IFRIC 12</b>	<b>49.4%</b>	<b>49.2%</b>	<b>17 bps</b>
<b>Capex</b>	<b>1.2</b>	<b>0.9</b>	<b>33.7%</b>



CORPORACION  
**AMERICA**  
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