

Corporación América Airports
Investor Presentation

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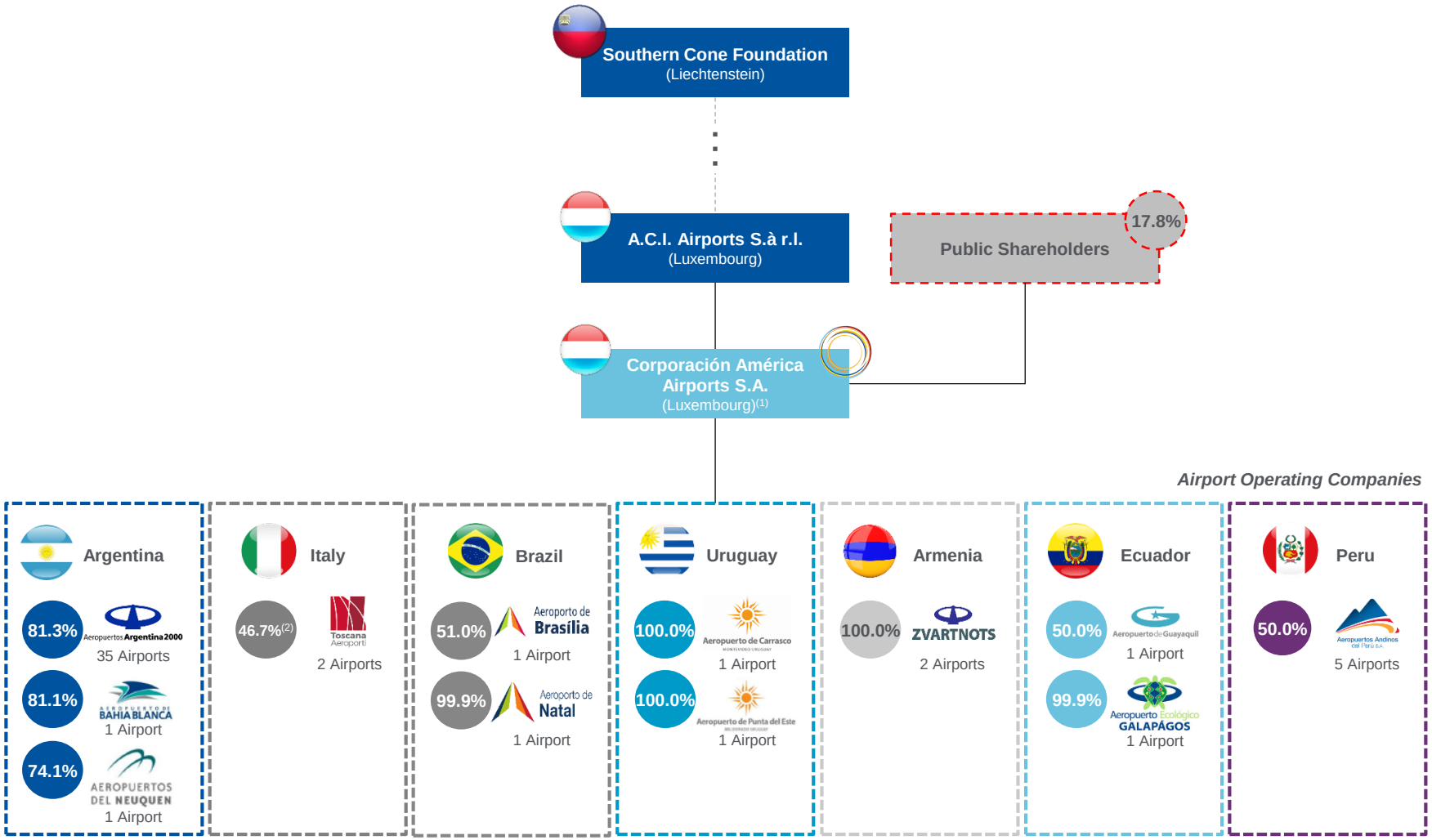
Ownership and Corporate Structure



Source: Company information.

1. CAAP ownership through intermediate sub-holding companies.
2. CAAP has control over TA, with indirect ownership of 46.7% (CAAP holds 75% of Corporación América Italia, which in turn has a 62% ownership of TA)

Corporación América Airports At-a-Glance

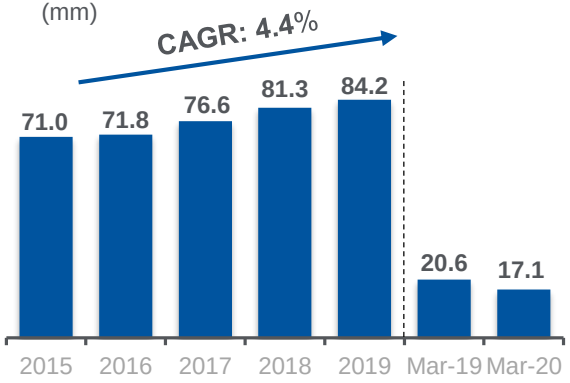
Scalable, Diverse and Adaptable Global Platform

Overview

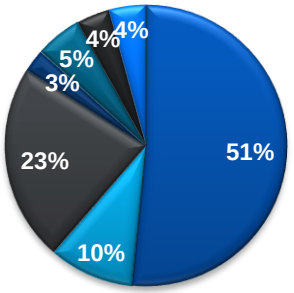
- ✓ **Largest private airport operator in the world by number of airports[1]**
- ✓ **Diversified airport portfolio with presence across 7 countries**
- ✓ **~20 year history with strong track record**
- ✓ **Well positioned to continue global expansion strategy**
- ✓ **Deep operating and M&A know-how, driving a successful business model**

Passenger Growth

(mm)

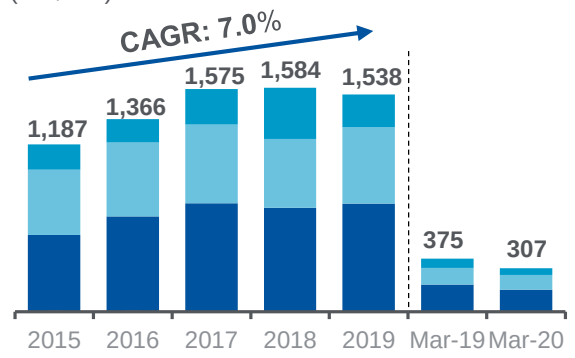


Breakdown by Country (2019)



Revenue Evolution (ex-IAS 29)[2][3]

(US$mm)



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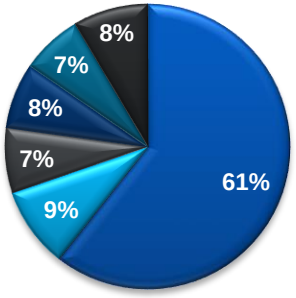


Aeronautical Rev. | Commercial Rev. | Construction Serv. Rev. | Other Rev.

Argentina | Italy | Brazil | Uruguay | Ecuador | Armenia

Note:
1. Largest private airport operator in terms of number of airports (52). Based on companies' information, companies' filings and websites as of December 31, 2019. Private airport operator stands for those companies which have private investors as main shareholders.
2. ECOGAL (Ecuador) and Aeropuertos Andinos del Peru ("AAP", Peru) are shown as investments in associates for purposes of the Company's financial results.
3. Excluding hyperinflation accounting in Argentina ("IAS29"). See earnings report for further information.

1 Track Record of Acquiring and Developing Airports

World's Largest Private Airport Operator in Terms of Number of Airports



Over the Last ~20 Years we have consistently Increased the number of airports under management

Source: Company information.

1 Well-Positioned Diversified Airport Portfolio …

Corporación América Airports

Airports[1][2]	52
Passengers[2]	84.2mm
Revenue [3]	$1,584mm
Adj. EBITDA [3,4]	$449.3mm

- Diversified airport portfolio comprises various asset types: hubs, long-haul, regional, tourist and domestic network

ARGENTINA

>90%

Airports[1]	37
Passengers	43.4mm
Revenue [3]	$960.1mm
Adj. EBITDA[4]	$269.5mm

- **Key international airports**, a **domestic network** as well as touristic airports

ECUADOR

Airports[2]	2
Passengers[2]	4.5mm
Revenue	$109.6mm
Adj. EBITDA	$25.3mm

- Key hub in the **country's largest city**, and a touristic airport in one of the **world's most coveted destinations**

PERU

Airports[2]	5
Passengers[2]	3.6mm

- **Domestic airport network** of airports in the south of Peru

URUGUAY

>90%

Airports	2
Passengers	2.2mm
Revenue	$117.8mm
Adj. EBITDA	$56.4mm

- The country's **main international airport** and a **key touristic airport**

ARMENIA

>90%

Airports	2
Passengers	3.2mm
Revenue	$133.5mm
Adj. EBITDA	$51.8mm

- Main international airport with **exposure to Asia-Europe passenger traffic,** as well as an **LCC focused airport**

BRAZIL

Airports	2
Passengers	19.1mm
Revenue	$116.6mm
Adj. EBITDA [4]	$20.5mm

- **Local hub** with exposure to domestic traffic, combined with tourist traffic

ITALY

Airports	2
Passengers	8.2mm
Revenue	$145.6mm
Adj. EBITDA	$36.3mm

- Touristic airports with exposure to **strong passenger traffic growth** and **low cost carriers**



Market Leader
(% of Passenger Traffic)

Note: Financial and operating figures for the fiscal year ended December 31, 2018

1. Including Termas de Rio Hondo Airport, which is operated by AA2000 but not yet included in the concession.
2. The Company reports Aeropuertos Ecológicos de Galapagos (ECOGAL) and Aeropuertos Andinos del Peru (AAP) as investments in associates. Nevertheless, their operational information is included above (number of airports and passengers).
3. Excluding IAS 29
4. Adj. EBITDA excludes a one-time item in Argentina of $23.1mn and a one-time item in Brazil of $42.8mn. Peru & Unallocated EBITDA amounts to (10.4)mn.

2 Track Record of State-of-the-Art Investment Programs

Argentina



Ezeiza Airport

2 Track Record of State-of-the-Art Investment Programs

Argentina



Aeroparque Airport

2 Track Record of State-of-the-Art Investment Programs

Uruguay



Montevideo Airport

2 Track Record of State-of-the-Art Investment Programs

Brazil



Brasilia Airport

2 Track Record of State-of-the-Art Investment Programs

Brazil



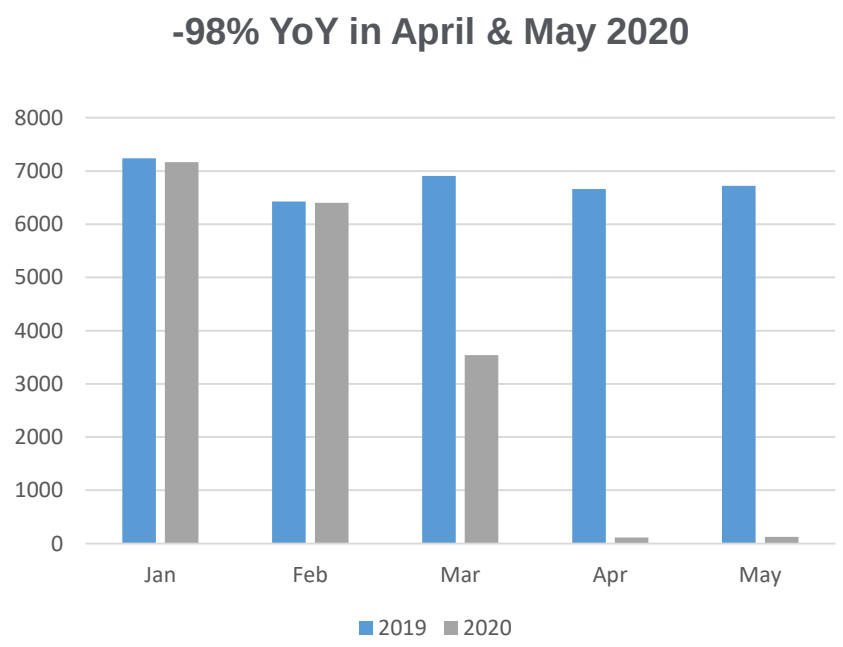
Brasilia Airport

3 Covid-19 impact: Traffic and Cargo Trends Reflecting Travel Bans

- Travel restrictions in place by relevant authorities across airport network
- Facilitated cargo activity including medical and essential items allowing for continuity of supply chains, enabled repatriation flights and transportation of medical staff

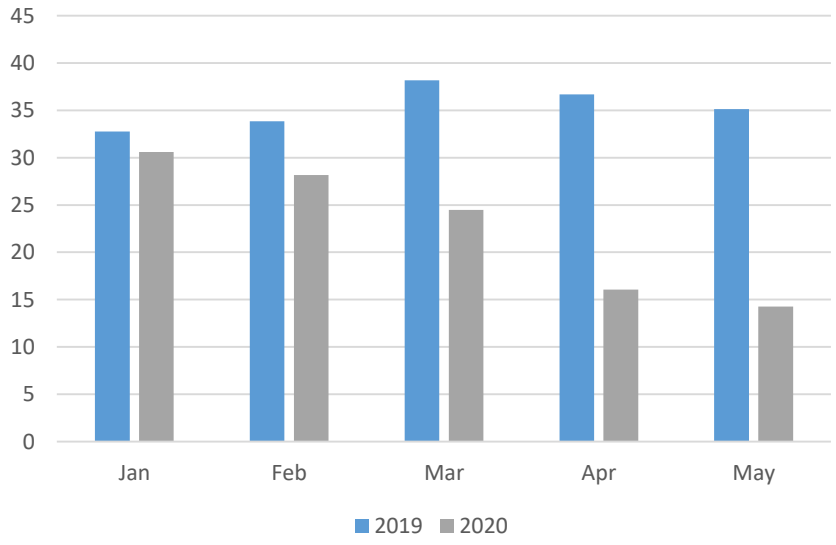
Total PassengerTraffic

(in thousands)



Total Cargo Volume

(thousand tons)



3 Action Plan to Mitigate Impact from Covid-19

EMPLOYEES & PASSENGERS



- ✓ Enhanced safety & hygiene protocols across airports to protect the well-being of passengers and personnel
- ✓ Remote working. Only essential staff working on premises (provided health gear and implemented additional sanitizing policies)
- ✓ Gradual return to offices with strict safety & hygiene protocols

COST CONTROL AND CASH PRESERVATION

~43% Reduction Target[1]

- ✓ Significant personnel expense reductions in Brazil, Uruguay, Italy and Armenia, through lay-offs, salary reductions, furloughs and reduction of working hours
  - ✓ Uruguay, Italy & Armenia: some employees under furlough receiving government unemployment subsidies
  - ✓ Argentina: government assistance for April wages representing a monthly relief of $1.2 M. Applied for May relief and could be further extended over time subject to government approval
- ✓ Reduced maintenance expenses across countries. In Brasilia halted use of one of 2 runways and closed one of the 2 piers
- ✓ Successfully extended payment terms with suppliers across all operations
- ✓ Starting April, cancelled all capital investments

(1) Expected reduction on Cash total operating costs and expenses including SG&A based on current Company estimates for 2Q20

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3 Action Plan to Mitigate Impact from Covid-19

Continue making progress on these fronts:

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 of variable and fixed annual concession fee payments to December, originally due May and July, respectively
  - ✓ Italy: regulator approved deferral of semi-annual concession fee payment to January 2021, originally due July 2020. The calculation to be based on actual number of passengers in 2020.
- ✓ Under negotiations in Ecuador and Uruguay

PPROCESS TO REVIEW CONCESSION RE-EQUILIBRIUM WITH REGULATORS

- ✓ In the initial stages of this process:
  - ✓ Concession contracts with guaranteed returns in Argentina, Armenia and Italy
  - ✓ Concession contracts with force majeure re-equilibrium clauses
    - ✓ Brazil: initiated conversations to begin request for economic re-equilibrium of the Brasilia and Natal airport concessions
    - ✓ Ecuador: already requested to begin the economic re-equilibrium process
  - ✓ Uruguay: will begin process to request economic re-equilibrium of the concession

3 Preparing for the “New Normal”

- ✓ Adapting airports to new environment, implementing measures to minimize the risk of infection of passengers and employees while ensuring uninterrupted operations
- ✓ Setting and redefining new and customized safety and health protocols together with the aviation industry and regulators, monitored and approved by infectious diseases experts
  - ✓ Sanitization & social distance measures
  - ✓ Screening & biosecurity control procedures for all passengers entering the airport terminals
  - ✓ Implementation of digital solutions to reduce contact with airport equipment and limiting crowds



REACTIVATE TRAVEL INDUSTRY SAFELY

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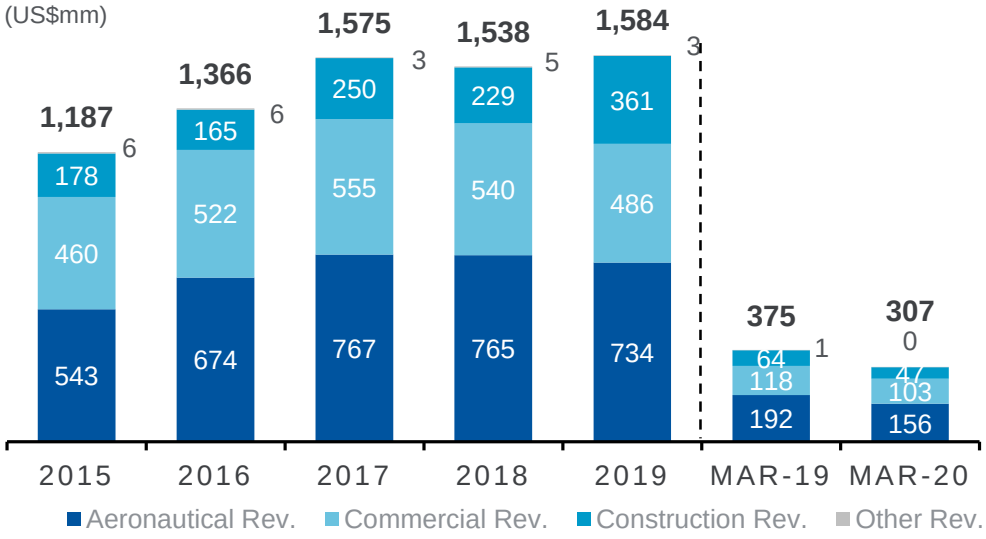
PROTOCOLS TO ENSURE MAXIMUM HEALTH, SAFETY AND COMFORT FOR ALL PASSENGERS AND AIRPORT OPERATORS



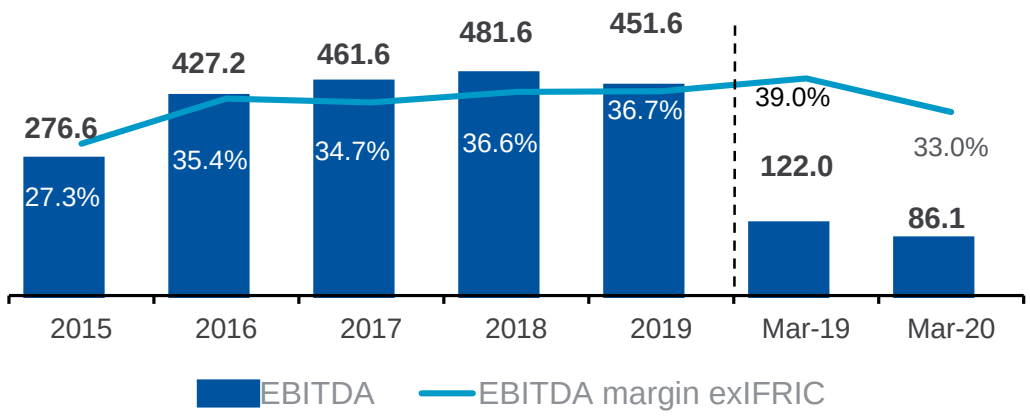
REGAIN CONSUMER CONFIDENCE TO TRAVEL

Historical Revenues and EBITDA

Historical Revenues (ex- IAS29)

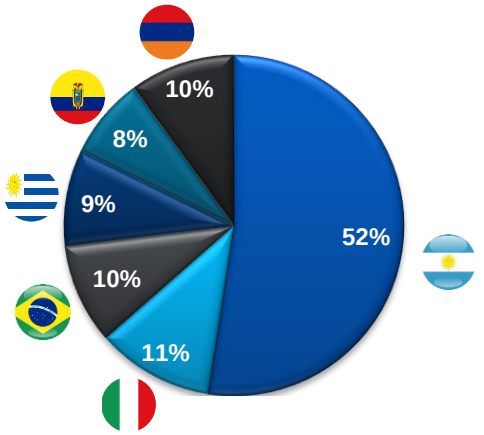


EBITDA (ex-IAS29)



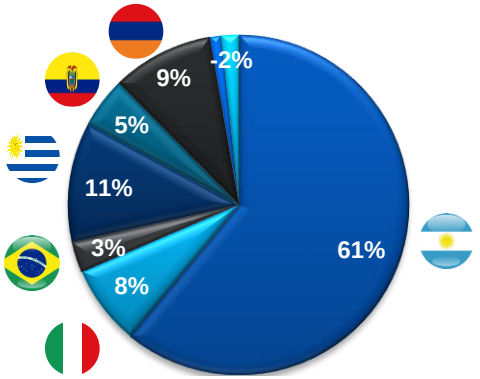
Revenue by Country ex-IFRIC12 and IAS29[1]

(2019)



EBITDA by Country ex-IAS29

(2019)



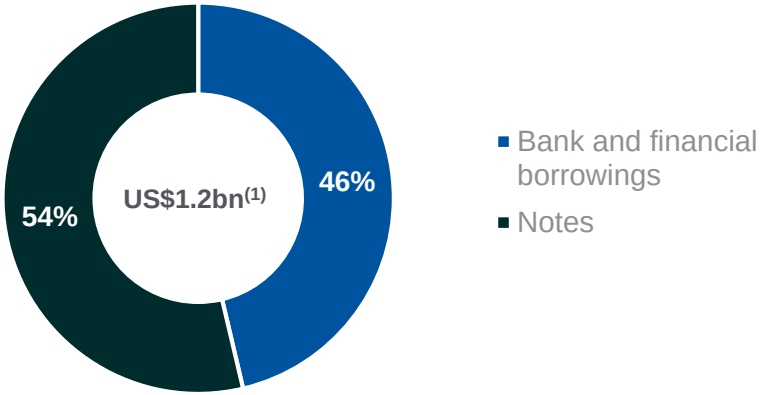
1. Excludes IFRIC 12 revenues during the period for a total of US$361 mm distributed as follows: US$319mm in Argentina, US$9.4mm in Italy, US$6.1mm in Uruguay, US$11.6mm in Armenia and US$14.9mn in Ecuador.

4 Relatively Low Leverage Levels

Financial Debt Overview

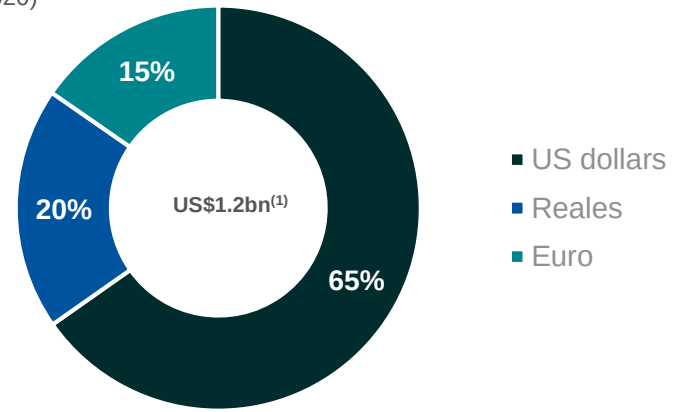
Debt Breakdown

(Mar 31, 2020)



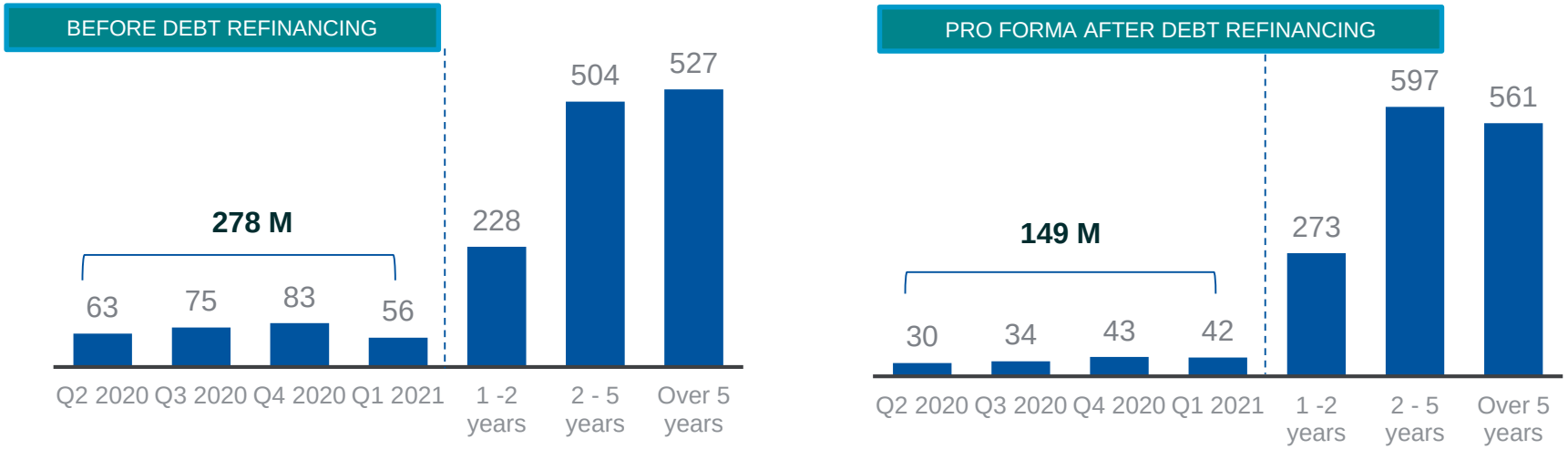
Currency mix

(Mar 31, 2020)



Debt Maturity Profile (interest and principal payments)

(Mar 31, 2019; US$ Million)(2)



1. As of March 31 2020, the Company had a cash balance of US$172.5M and net debt of $989M.
2. 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.

Source: Company information.

Relatively Low Leverage Levels

Deferred $126 M of principal and interest payments under the following transactions

ARGENTINA

- **AA2000 $400 M Senior Secured Notes due 2027 Exchange Offer**
  - A total of 86.73% of the principal tendered for exchange. Settlement date: May 20, 2020
  - New Senior Secured Notes due 2027
  - Deferred $60.0 M in principal and interest payments, corresponding to payments due May, August and November, 2020 and February 2021. First payment due in May 2021. Capitalization of interest until May 2021, +250 bps over original coupon (9.375% until May 2021).
    - Exchange consideration payment of 1% of principal amount, for holders who tendered before May 1st (85.23%), offset against accrued interests. Waiver of debt covenants until November 2021

- **AA2000 $85 M and 35 M Syndicated Loans due 2022**
  - Deferred or refinanced $26.6 M corresponding to 2 principal payments due August and November, 2020 to be repaid in 4 quarterly installments starting September, 2021.

- **AA2000 $10 M bilateral Loan due July 2020**
  - Deferred $10.0 M of principal payment due July 2020 to be paid in July 2021

Relatively Low Leverage Levels

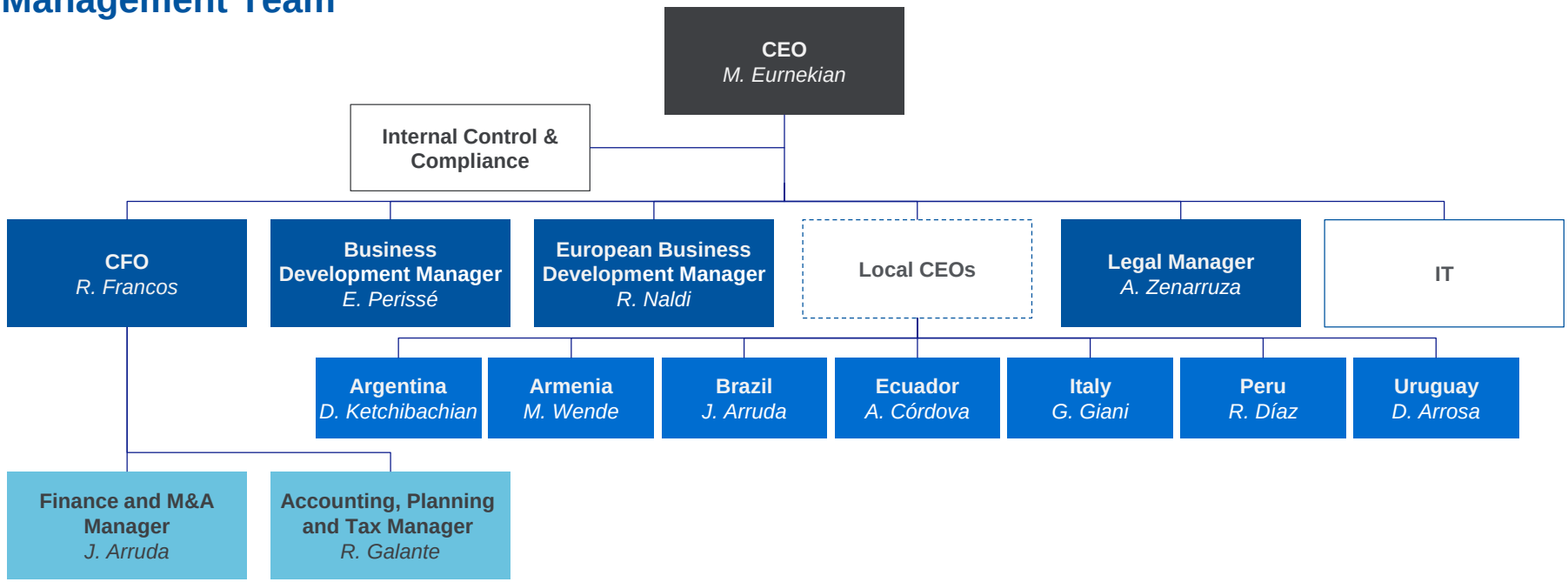
URUGUAY

- **ACI Airports $200 M Senior Secured Notes due 2032 Exchange Offer**
  - 93.60% of the principal tendered for exchange. Settlement date: May 26, 2020
  - New Senior Secured Notes due 2032
    - Option to defer up to $20.5 M corresponding to 3 semi-annual principal payments and accrued interests due May, and November 2020 and May 2021. First payment in November 2021.
    - Capitalization of interests until and including May 2021, +100 bps over original coupon (7.875% until Nov 2021).
    - Exchange consideration payment of 1% of principal amount, for holders who tendered before May 14th

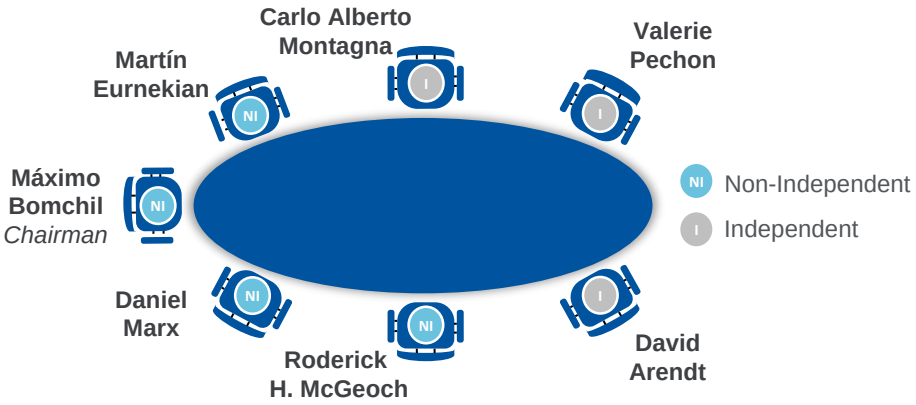
- **Puerta del Sur $87 M Notes due October 2022**
  - Deferred $8.7 M in connection with 2 principal payments due April and October 2020, to be repaid starting April and October, 2022
  - Consideration payment of 1% of deferred amount

5 Highly Experienced Management Team and Seasoned Board of Directors

Management Team



Board of Directors



Board Level Committees

1. **Executive Committee:**
   Oversees operations and acts on behalf of the board during on-demand activities
2. **Acquisitions and Business Development Committee:**
   Assists with recommendations on acquisitions and business development
3. **Audit Committee:**
   Assists the board in fulfilling its oversight responsibility related to the integrity of the financial statements, the systems of internal accounting and financial controls

5 Committed Controlling Shareholder

- Corporación America group has ~50 years of history
  - Started in the textile industry in the 80's, and has continuously grown and diversified its business portfolio
  - In the 90's became one of the leading media conglomerates in Argentina
- Currently Corporación America is mainly focused on its airports, energy, infrastructure and financial industries
- Proven capabilities to invest in diverse geographies and complex businesses, and flexibility to quickly adapt to new challenges



Source: Company information.



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