

Corporación América Airports
Investor Presentation

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Corporación América Airports At-a-Glance

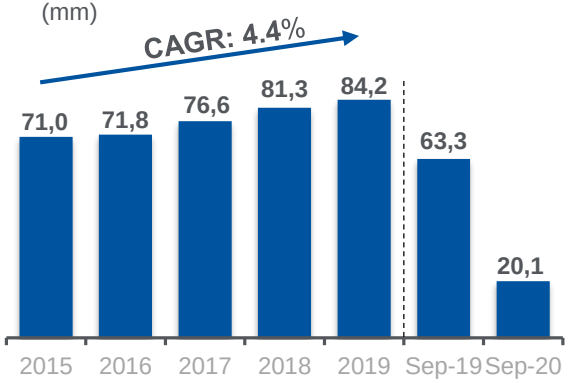
Scalable, Diverse and Adaptable Global Platform

Overview

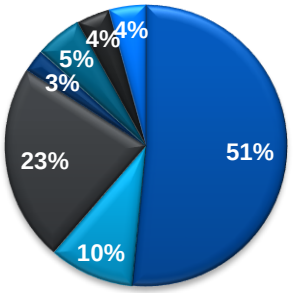
- ✓ **Largest private airport operator in the world by number of airports(1)**
- ✓ **Diversified airport portfolio with presence across 7 countries**
- ✓ **~20 year history with strong track record**
- ✓ **Well positioned to continue global expansion strategy**
- ✓ **Deep operating and M&A know-how,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

Passenger Growth

(mm)

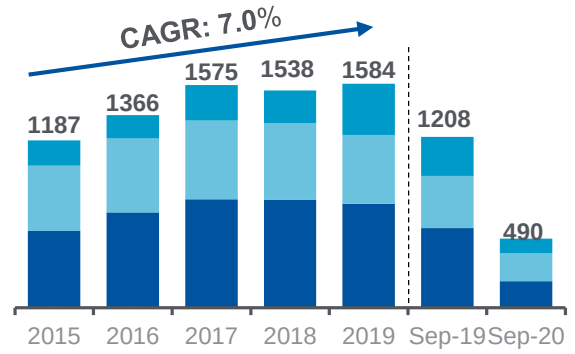


Breakdown by Country (2019)

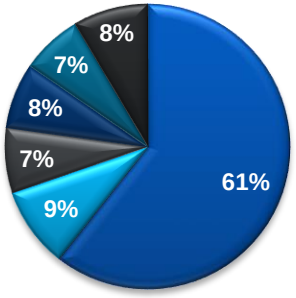


Revenue Evolution (ex-IAS 29)(2)(3)

(US$mm)



Breakdown by Country (2019)



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

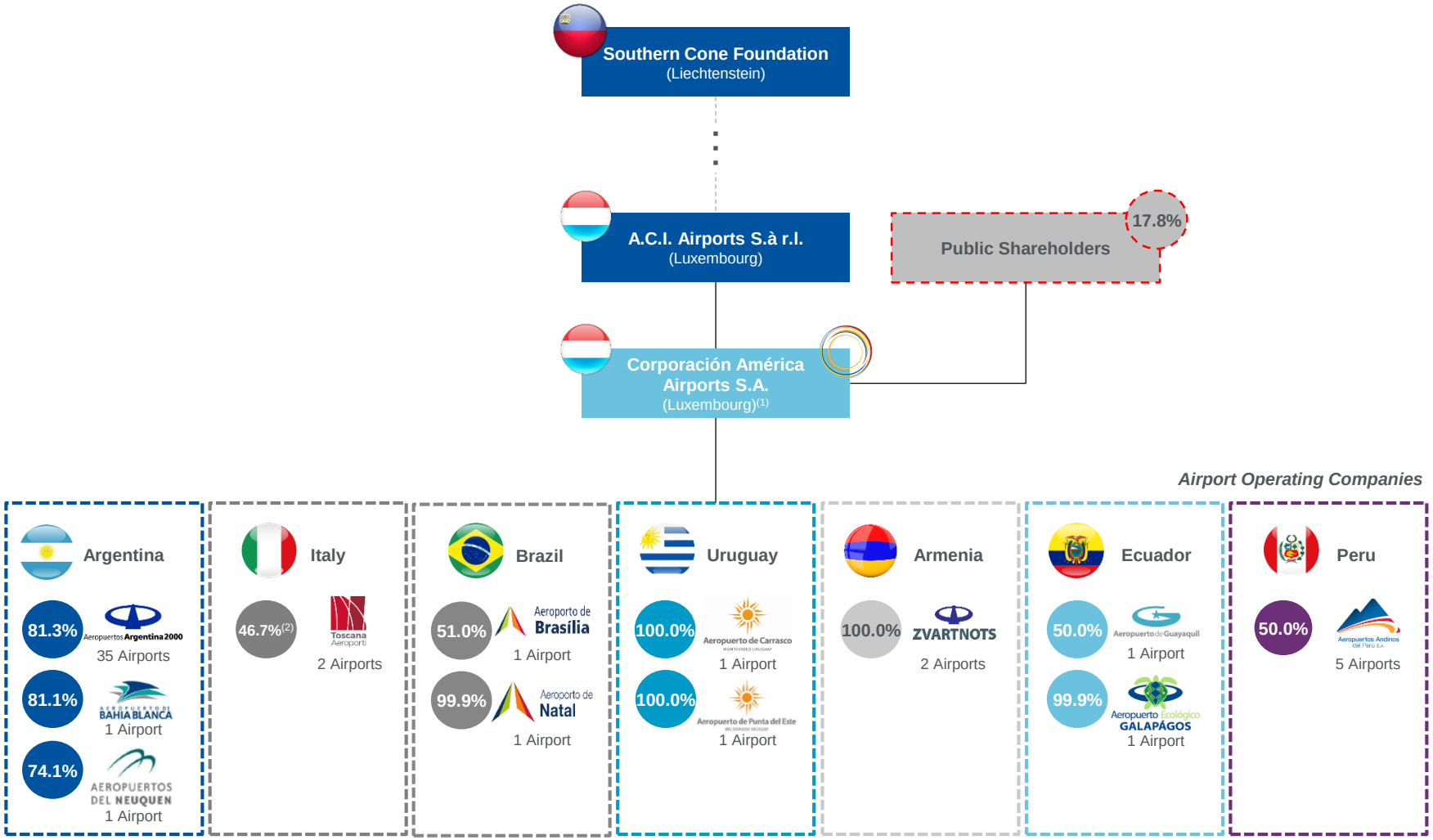
Argentina | Italy | Brazil | Uruguay | Ecuador | Armenia

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.



Business highlights

1 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)

1 Track Record of Acquiring and Developing Airports

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

1998
33 airports in Argentina
Aeropuertos Argentina 2000

2003
Carrasco Airport - largest in Uruguay
Aeropuerto de Carrasco

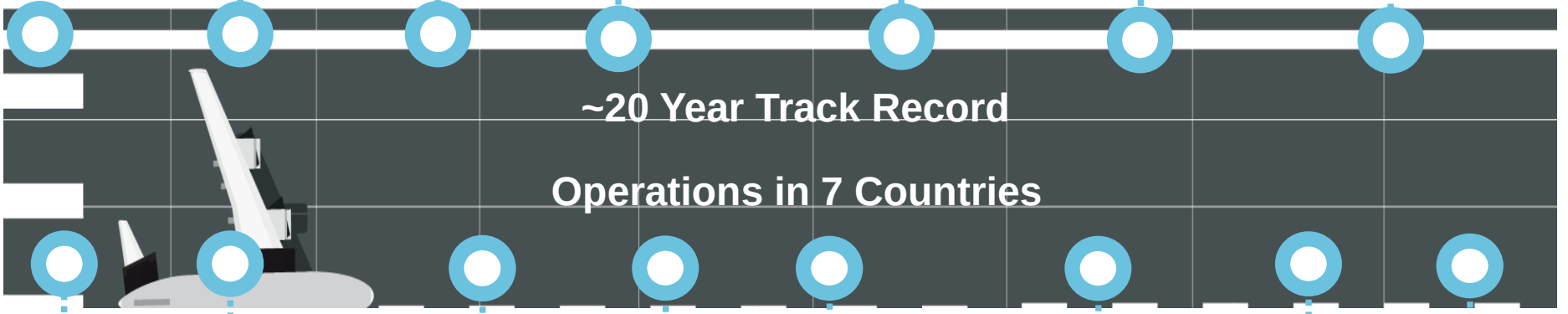
2004
Guayaquil Airport
Aeropuerto de Guayaquil

2008
Punta del Este Airport
Aeropuerto de Punta del Este

2012
Brasilia Airport
Aeroporto de Brasília

2014-15
Acquires an interest in Florence and Pisa Airports, and a controlling interest in Brasilia and Natal airports
Toscana Aeroporti
Aeroporto de Brasília
Aeroporto de Natal

2018
Extends Guayaquil's Airport concession
Aeropuerto de Guayaquil



2001
Neuquén Airport (expands its presence in Argentina)
Aeropuertos del Neuquen

2002
Zvartnots Airport
Zvartnots

2007
Incorporates Shirak Airport to the Zvartnots concession
Extends Guayaquil's Airport concession
Aeropuerto de Guayaquil

2008
Bahia Blanca Airport
Aeropuertos Bahia Blanca

2011
Concessions in Peru, Brazil and Ecuador
Aeropuertos Andinos del Perú S.A.
Aeroporto de Natal
Aeropuerto Ecológico Galapagos

2014
Extends Carrasco Airport's concession
Aeropuerto de Carrasco

2017
Incorporates El Palomar airport to the AA2000 Concession Agreement, bringing CAAP's number of total airports under operation to 52.
Aeropuertos Argentina 2000

2019
Extends Punta del Este Airport's concession
Aeropuerto de Punta del Este

Airports awarded through public tender or gov. negotiations

Airports acquired from third parties

Successful airport concession extensions

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

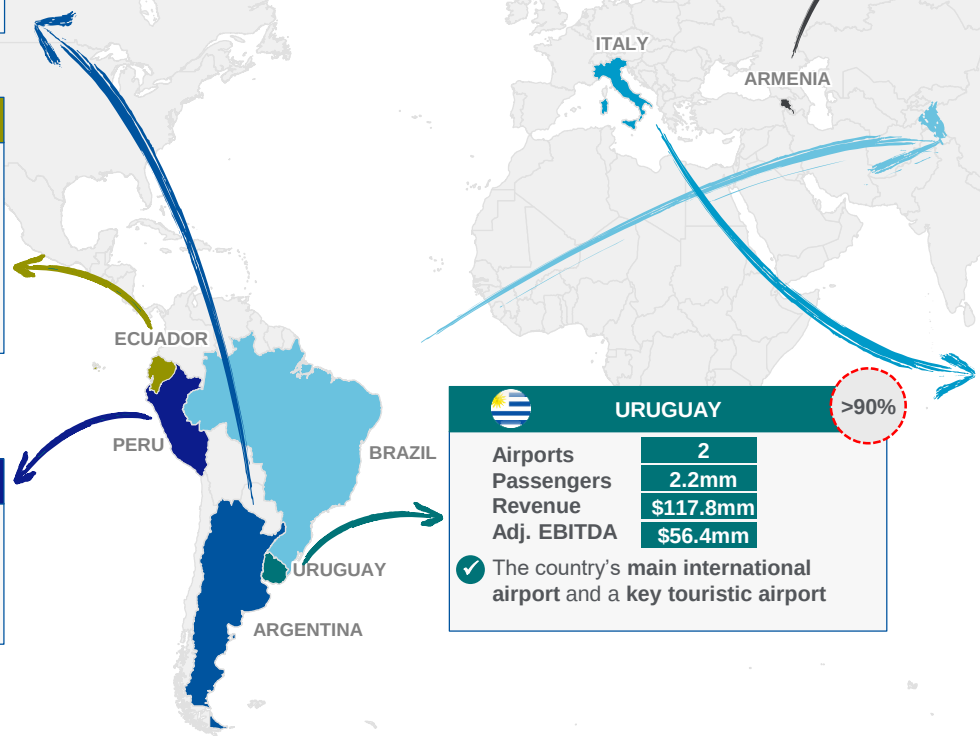
Airports	2
Passengers	19.1mm
Revenue	$116.6mm
Adj. EBITDA [4]	$20.5mm

✓ **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, 2019

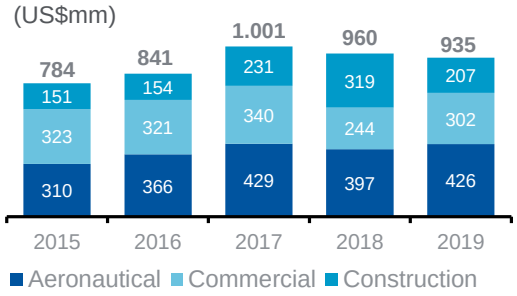
1. Including Termas de Rio Hondo Airport, which is operated by AA2000 but not yet included in the concession.
2. The Company reports Aeropuertos Ecológicos de Galapagos (ECOGAL) and Aeropuertos Andinos del Peru (AAP) as investments in associates. Nevertheless, their operational information is included above (number of airports and passengers).
3. Excluding IAS 29
4. Adj. EBITDA excludes a one-time item in Argentina of $23.1mn, a one-time item in Brazil of $42.8mn and a one-time item in Italy of $2.1mn . Peru & Unallocated EBITDA amounts to ($10.4)mn.

1 …With Key Strategic Assets in Attractive Geographies

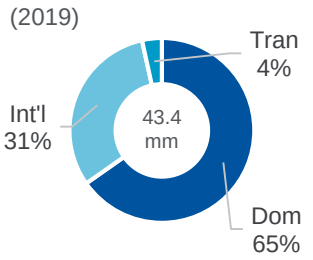
Argentina

- Captures ~90% of Argentina's commercial passenger traffic
- Operates the two largest airports, Ezeiza and Aeroparque, and 35 others nationwide
- Majority of revenues dollar-linked (~85%)
- Uniquely positioned to seize Argentina's economic recovery

Revenue Evolution (ex-IAS29)



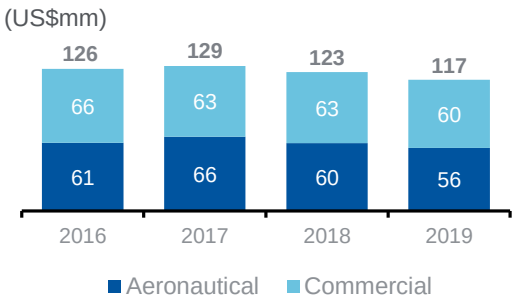
PAX Breakdown



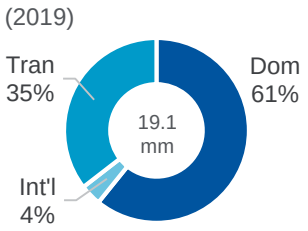
Brazil

- Exposure to Brazil, one of Latin America's largest domestic airline markets
- Presence in Brasilia, Brazil's capital, a city with the highest GDP per capita in Brazil
- Air traffic expected to benefit from a growing economy and an improving political environment

Revenue Evolution



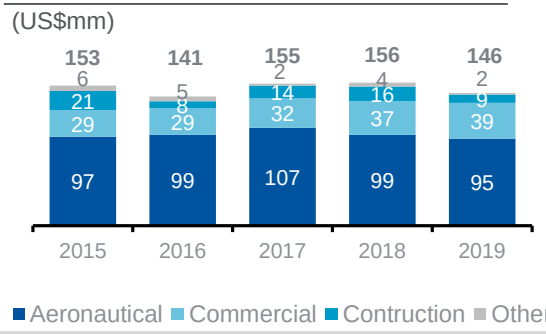
PAX Breakdown



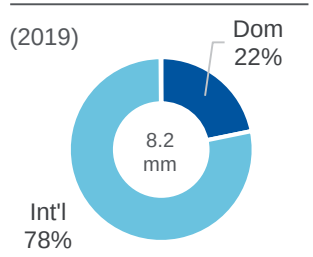
Italy

- Leading airports in one of Italy's most touristic regions
- Pisa: proven LCC & long-haul business model
- Florence: important tourist, art and fashion destination with growing passenger traffic

Revenue Evolution



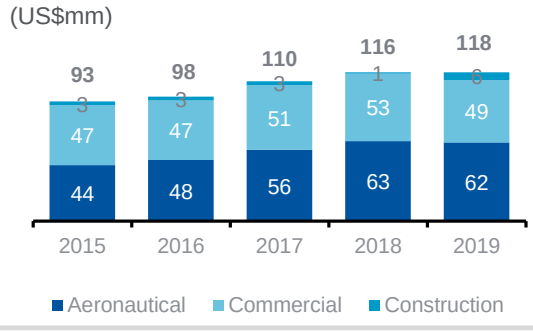
PAX Breakdown



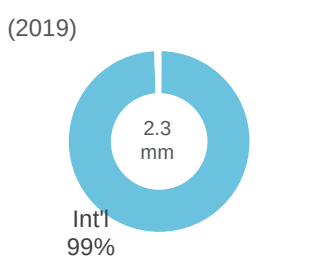
Uruguay

- Solid and mature airport operation
- Carrasco: mature O&D business model with one of the highest commercial revenues per passenger in the region

Revenue Evolution



PAX Breakdown



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

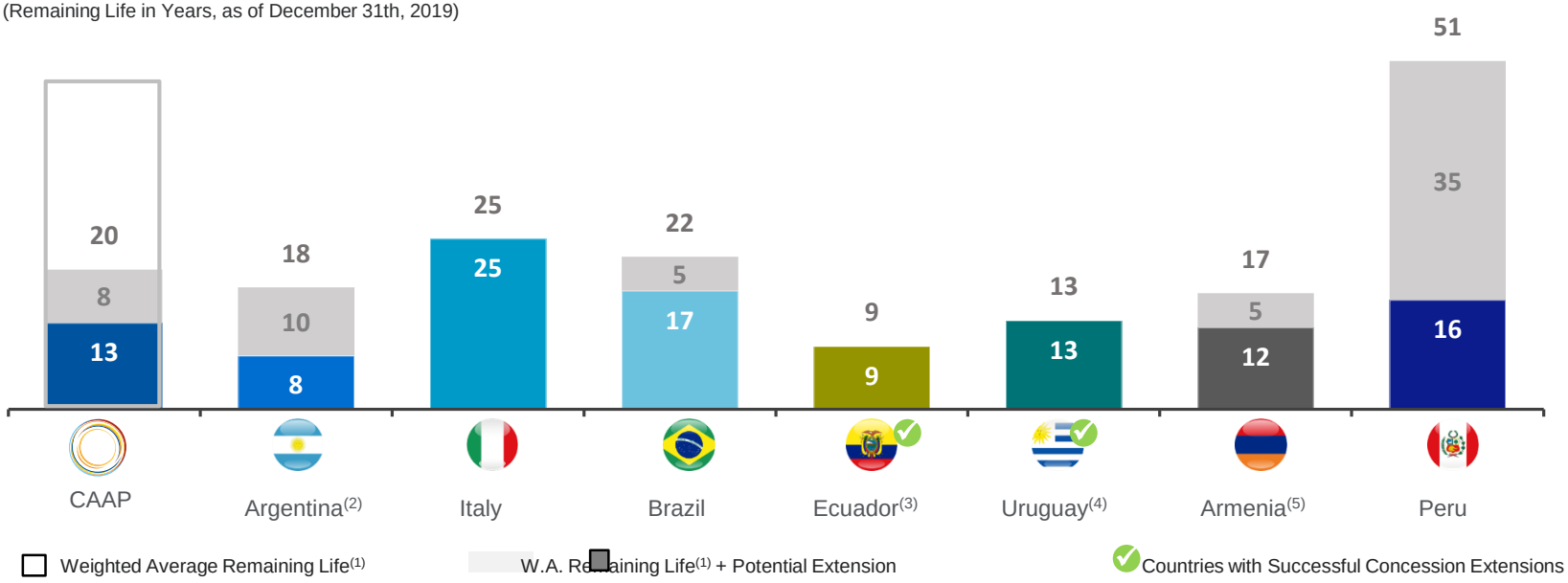


Brasilia Airport

3 Growth opportunities from extensions and acquisitions

Overview of Existing Concessions Terms

(Remaining Life in Years, as of December 31th, 2019)



Source: Company information.

1. Weighted by 2018 passenger traffic and CAAP's ownership stake in all the concessions within the country.
2. Subject to certain terms and conditions, including the government's approval.
3. Guayaquil's concession was extended for 5 years in July 2018.
4. Puerta del Sur's concession was extended for 10 years in September 2014. Punta del Este's concession was extended for 14 years in April 2019.
5. Concession allows for indefinite 5-year period extensions.

Growing inorganically through selective acquisitions while keeping a disciplined approach:

- Regions where we are currently present
- Invest in new infrastructure to serve unattended demand
- Concessions with potential to develop new routes
- Potential to increase connecting traffic / hub strategy
- Opportunities to expand commercial space
- Explore other sources of revenues (advertising, car parking, VIP lounges, real estate)
- Leveraging our expertise and solid balance sheet



Covid-19 Impact

4 Covid-19 impact on CAAP's operations

Made significant strides to mitigate health crisis impact during the past 6 months:

- Executed a comprehensive action plan to ensure health and safety of employees and passengers
- Quick response to protect CAAP's financial position, streamlined cost structure, exceeding cost reduction targets in last 2 quarters
- Successful execution of debt refinancing to extend maturity profile and protect liquidity
- Deferral of concession fee payments in Brazil and Italy, obtained government support in Argentina to cover a portion of operating expenses and continue working with governments to obtain compensation for the Covid-19 impact

3Q20 Results

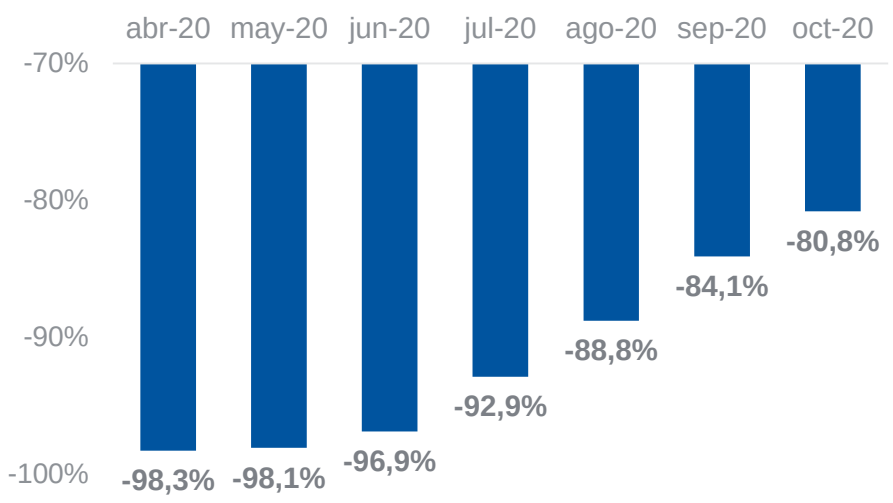
Passenger Traffic	**2.6 M** Up 5x from 2Q20, but down 88.7% YoY
Revenues Ex-IFRIC12	**$76 M** Up 45% from 2Q20 & down 76.4% YoY
Beat Cost Reduction Goal(2)	**-48% YoY**
Adj. EBITDA(3)	**-$19 M** Vs -$33 M in 2Q20 & $125 M in 3Q19
Cash & Equivalents	**$180 M**

1) All figures shown in this presentation excl. IAS29, unless otherwise noted; 2) Cash operating costs & expenses excl. $23.1M bad debt charge in 3Q19; 3) Adjusted EBITDA excl. impairment of intangible assets and bad debt charges in 3Q19

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

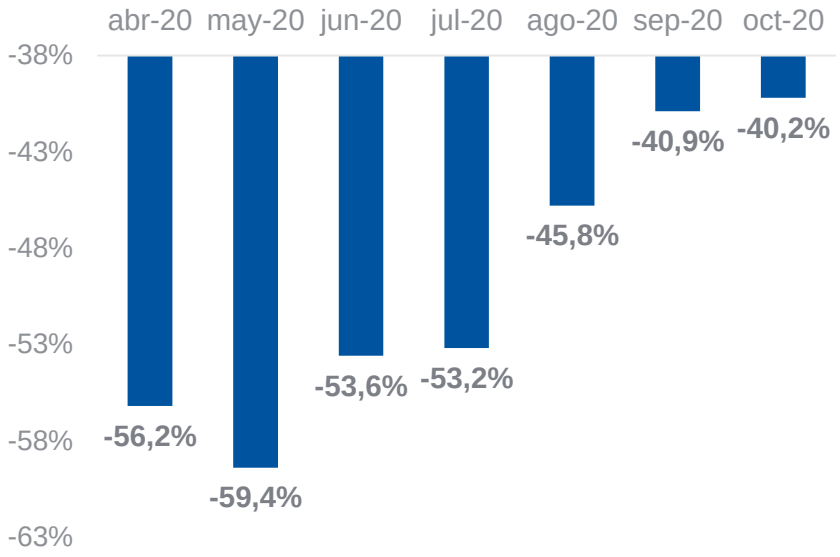
- Travel activity impacted by travel restrictions across airport network and overall decline in global travel due to COVID-19
  - Italy & Ecuador restarted commercial operations 1st week of June, Uruguay 1st week of July, Armenia on September 12th with certain requirements
  - In Argentina, foreigners from neighboring countries are allowed to enter the country starting 1st week of November.
  - Passenger traffic showed steady monthly improvements from the lows of April, but maintain a conservative outlook due to sustained uncertainty

Passenger Traffic (YoY % Change) [1]



(1) Preliminary figures

Cargo (YoY % Change) [2]



(2) Preliminary figures benefitted from extraordinary movements in April and May, 2020

Action Plan to Mitigate Impact from Covid-19

- **Cost control and cash preservation**
  - ✓ Achieved 48% YoY reduction[1] in cash operating costs and expenses in 3Q20, excluding concession fees and construction costs, following the 51% YoY reduction achieved in 2Q20
  - ✓ Reduced maintenance expenses through the revision of maintenance contracts across countries
  - ✓ Benefitted from the depreciation of main currencies against the US dollar, which more than offset increase in certain cost lines due to the restart of operations in some markets

- **Near-term negotiations with regulatory bodies & government support**
  - ✓ In Argentina obtained extension of government assistance for August, September and October wages representing a monthly relief of approx. $0.9 M. Could be further extended for the remainder of 2020
  - ✓ In Brazil, regulator approved deferral of variable and fixed annual concession fee payments to December, originally due May and July, respectively. Also, applied for the refinancing of 50% of the annual concession fee payment.
  - ✓ 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. Company also obtained a government subsidy of EUR 20 million for marketing support over 2 years
  - ✓ Concession fee payment under negotiations in Ecuador and Uruguay

- **Process to review concession re-equilibrium with regulators**
  - ✓ Advancing on the request to obtain compensation for the impact of Covid-19 crisis in Brazil and Ecuador.
  - ✓ Continue working on the review of the concession contracts across other operations

[1] Excluding the $23.1M bad debt charge in 3Q19

3 Health and safety protocols for a safe restart of operations

- **Ezeiza, Brasilia, Guayaquil and Galapagos** obtained ACI's Airport Health Accreditation (AHA). Montevideo Airport is also in the process of obtaining this certification.
  - ACI's Airport Health Accreditation recognizes the commitment to health and welfare of passengers, airport staff and the public, by supporting airports assessing the new health measures and procedures introduced as a result of the pandemic
  - Areas covered include cleaning and disinfection, physical distancing, staff protection, physical layout, passenger communications and passenger facilities
  - Certification encourages airports to commit to best practices, aligns industry efforts to restore consumer confidence to travel
- **Pisa and Florence airports** also implemented safety protocols and were the first in Italy to be independently certified
- **All remaining CAAP airports** operating under new safety and health protocols to minimize risk of infection and regain consumer confidence to travel





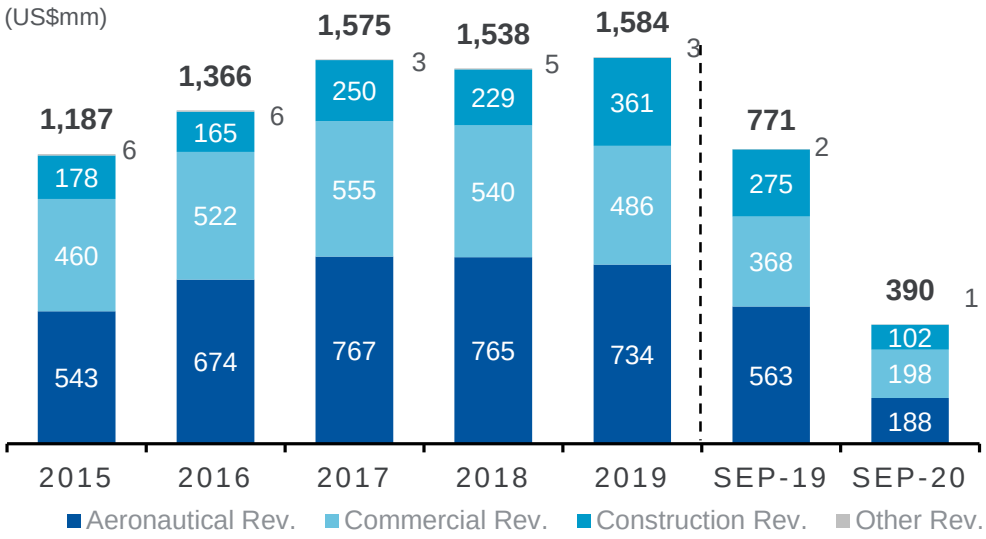




Financial metrics

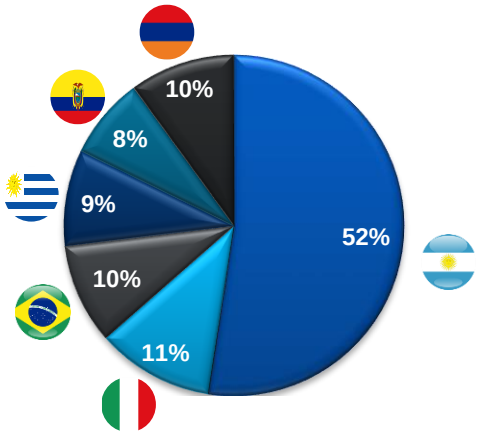
Historical Revenues and EBITDA

Historical Revenues (ex- IAS29)

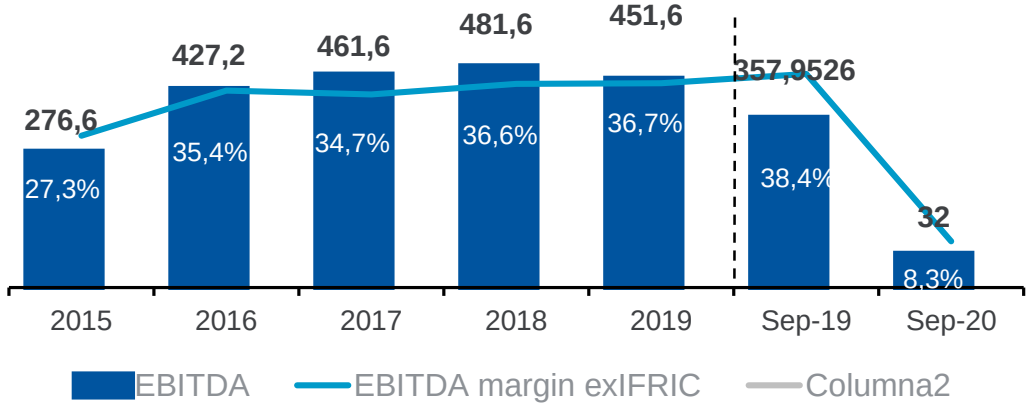


Revenue by Country ex-IFRIC12 and IAS29(1)

(2019)

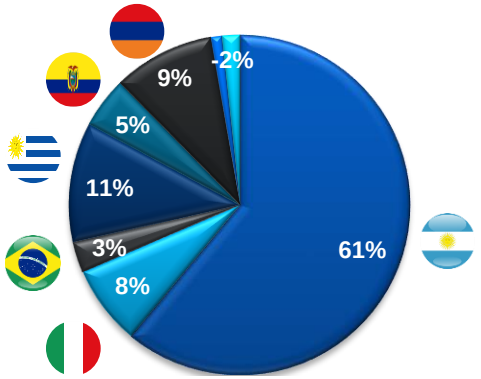


EBITDA (ex-IAS29)



EBITDA by Country ex-IAS29

(2019)



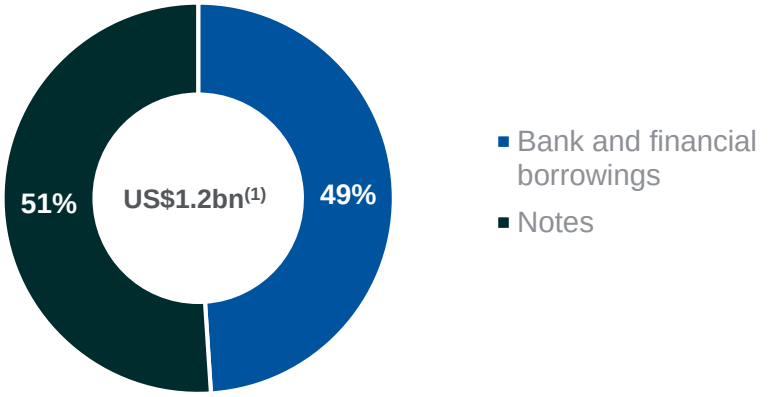
1. Excludes IFRIC 12 revenues during the period for a total of US$78.6 mm distributed as follows: US$58.9mm in Argentina, US$4.1mm in Italy, US$6.9mm in Uruguay, US$1.5mm in Armenia and US$7.3mn in Ecuador.

Financial debt overview

Financial Debt Overview

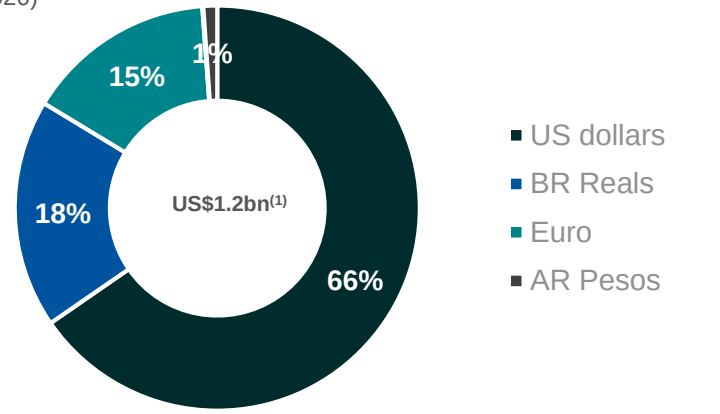
Debt Breakdown

(Sep 30, 2020)



Currency mix

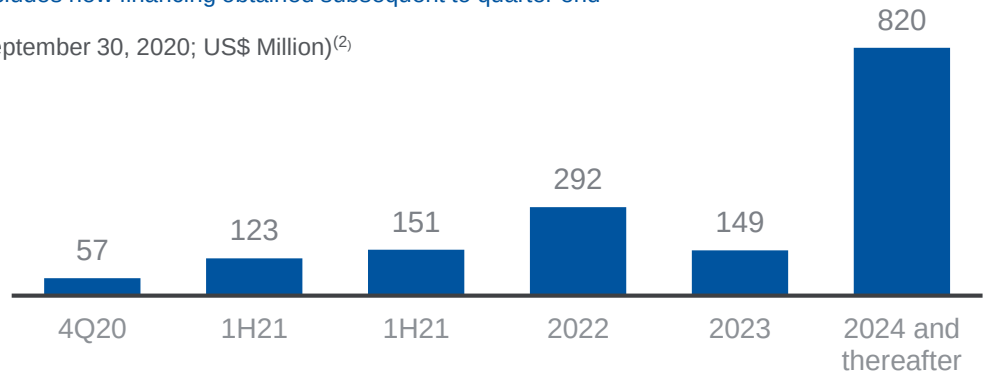
(Sep 30, 2020)



Pro-Forma Debt Maturity Profile (interest and principal payments)

Debt service as if covenant waivers and Italy had been granted before September 30th. Excludes new financing obtained subsequent to quarter end

(September 30, 2020; US$ Million)(2)



- Cash position of $180 M at September 30, 2020, and $73 M in T-Bills and Time deposits compared to $180M and $50M in Cash and T-Bills & Time Deposits as of June 30, 2020. Total Debt stood at $1.2 B at September 30, 2020
- Achieved operating cash flow break even levels in most impacted markets Argentina, Uruguay, Ecuador and Armenia
- Net debt to LTM Adjusted EBITDA ratio (1) of 7.4x at September 30, 2020, impacted by decline in adjusted EBITDA. Debt held at subsidiary level

1. As of September 30 2020, the Company had a cash balance of US$180.2M and net debt of $1,016.8M.
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.

Successful execution of debt refinancing & improved liquidity position

Improved Liquidity Position and Debt Maturity Profile

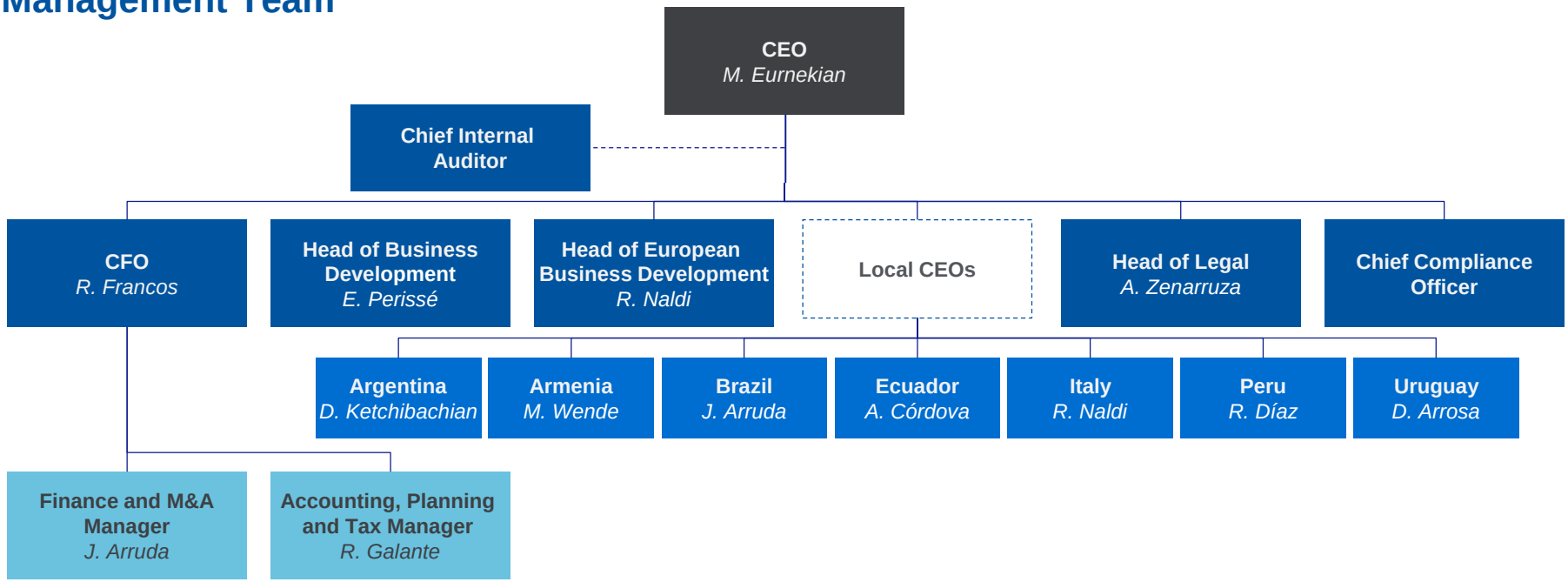
- **During 2Q20 deferred $126 M of principal and interest payments under the following transactions**
  - **ARGENTINA**
    - AA2000 $400 M Senior Secured Notes due 2027 Exchange Offer
    - AA2000 $85 M and 35 M Syndicated Loans due 2022
    - AA2000 $10 M Bilateral Loan due July 2020
  - **URUGUAY**
    - ACI Airports $200 M Senior Secured Notes due 2032 Exchange Offer
    - Puerta del Sur $87 M Notes due October 2022
- **During 3Q20:**
  - **Argentina:** closed a $40 million dollar-linked local bond at a 0% interest rate with a 2-year maturity
- **Subsequent to 3Q20:**
  - **Italy:** a pool of financial institutions approved a SACE-guaranteed 85 million Euro loan transaction, with a 6-year final maturity and a 2-year grace period



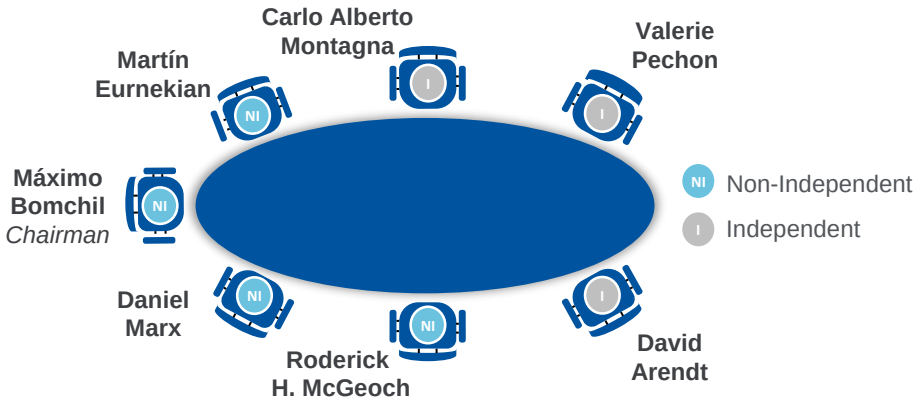
Governance & Main Shareholder

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

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.



IR Contact

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