CORPORACION AMERICA AIRPORTS

INVESTOR PRESENTATION

January 2021

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Corporación América Airports At-a-Glance

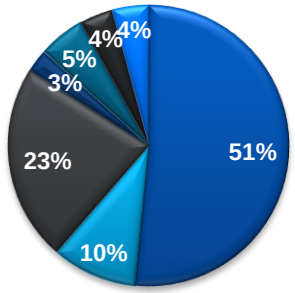
Company's Highlights

- Largest private airport operator in the world by number of airports[1]
- Diversified airport portfolio with presence across 7 countries
- ~22 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

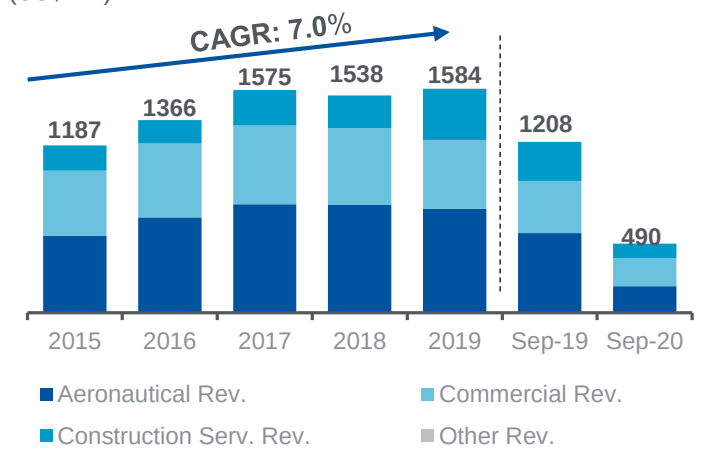
Passenger Growth



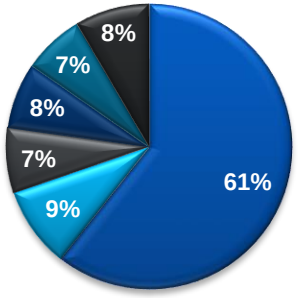
Breakdown by Country (2019)

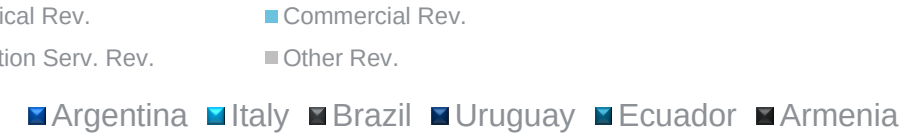


Revenue Evolution (ex-IAS 29)[2][3]



Breakdown by Country (2019)





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.



Corporación América Airports
Business Highlights

Ownership and Corporate Structure



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

Track Record of Acquiring, Developing and Extending Airport Concessions

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

1998 — AA2000 airport network - includes largest airports in Argentina

2001 — Neuquén Airport

2002 — Zvartnots Airport

2003 — Carrasco Airport - largest in Uruguay

2004 — Guayaquil Airport

2007 — Incorporates Shirak Airport in Armenia; Extends Guayaquil Airport concession

2008 — Acquires Punta del Este Airport

2008 — Bahia Blanca Airport

2011 — Concessions in Peru, Brazil and Ecuador

2012 — Brasilia Airport

2014 — Extends Carrasco Airport concession

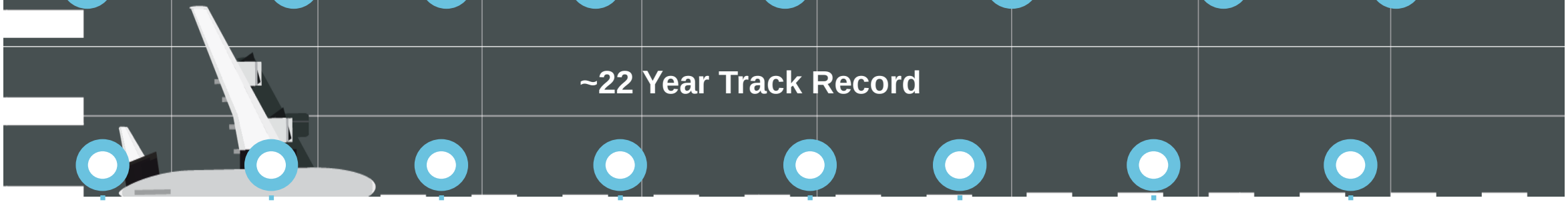
2014-15 — Acquires an interest in Florence and Pisa airports, and a controlling interest in Brasilia and Natal airports

2017 — Incorporates El Palomar Airport to AA2000

2018 — Extends Guayaquil Airport concession

2019 — Extends Punta del Este Airport concession

2020 — Extends AA2000 concession



Most airports were awarded through public tender or gov. negotiations. Also, CAAP has acquired airports from third parties, as is the case of Florence and Pisa airports in Italy, and Punta del Este Airport in Uruguay

Well-Positioned Diversified Airport Portfolio

CAAP

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

ARGENTINA >90%

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

ARMENIA >90%

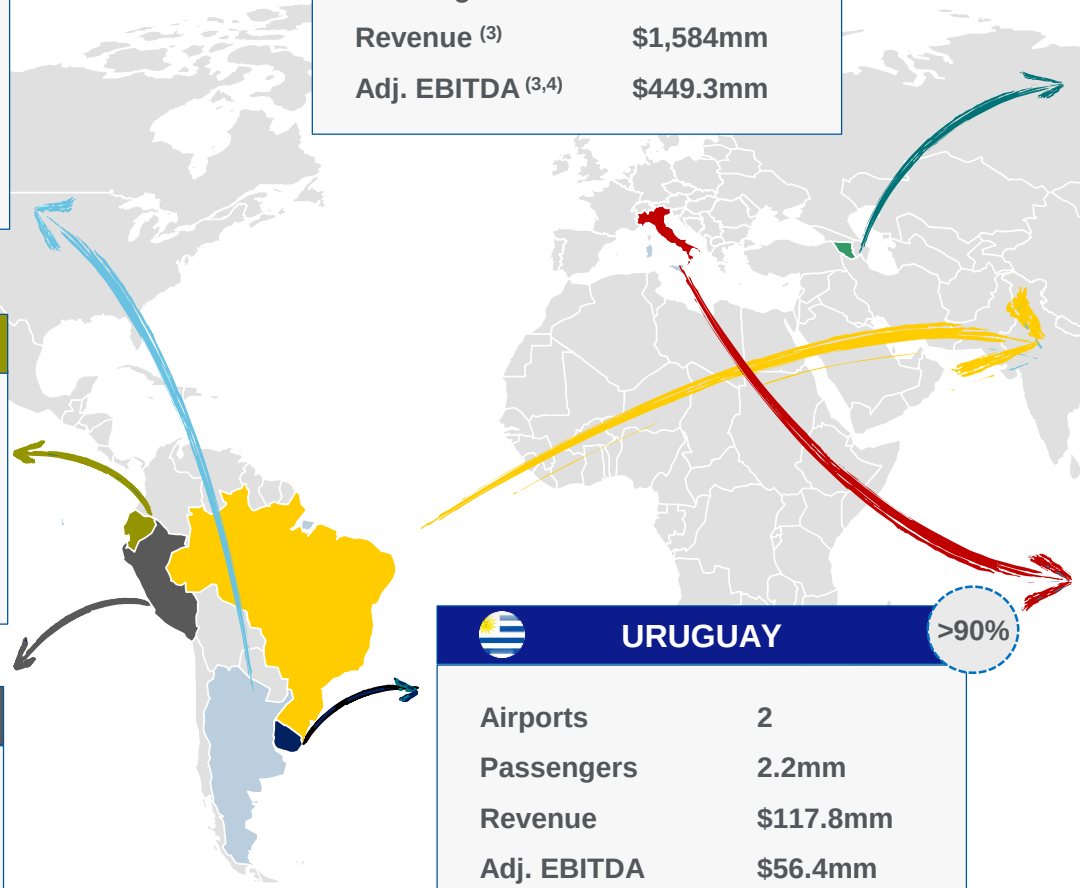
Airports	2
Passengers	3.2mm
Revenue	$133.5mm
Adj. EBITDA	$51.8mm

ECUADOR

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

BRAZIL

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



URUGUAY >90%

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

ITALY

Airports	2
Passengers	8.2mm
Revenue	$145.6mm
Adj. EBITDA [4]	$36.3mm

PERU

Airports[2]	5
Passengers[2]	3.6mm

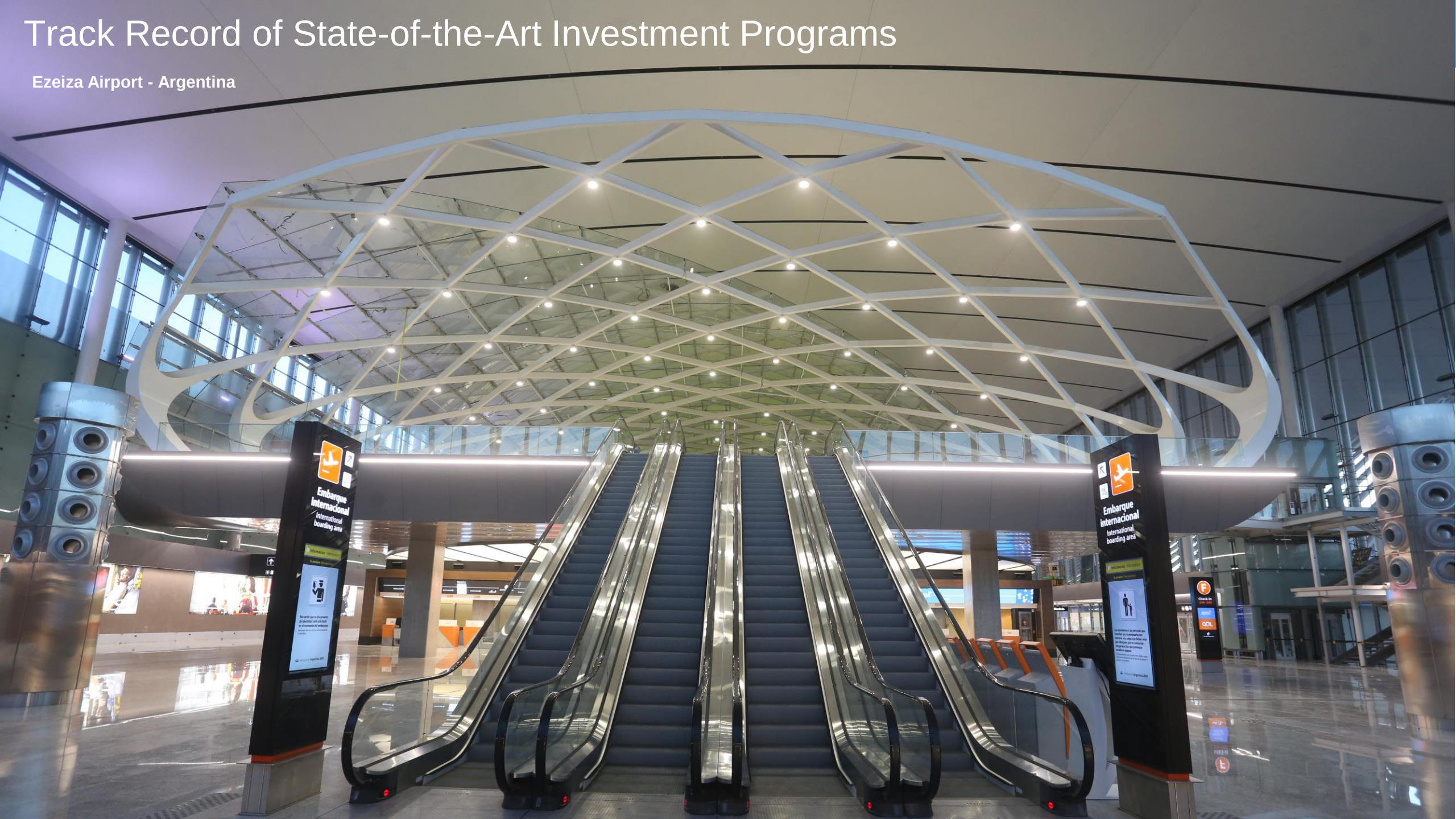
Market Leader
(% of Passenger Traffic)

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.

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

Ezeiza Airport - Argentina



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

Montevideo Airport - Uruguay



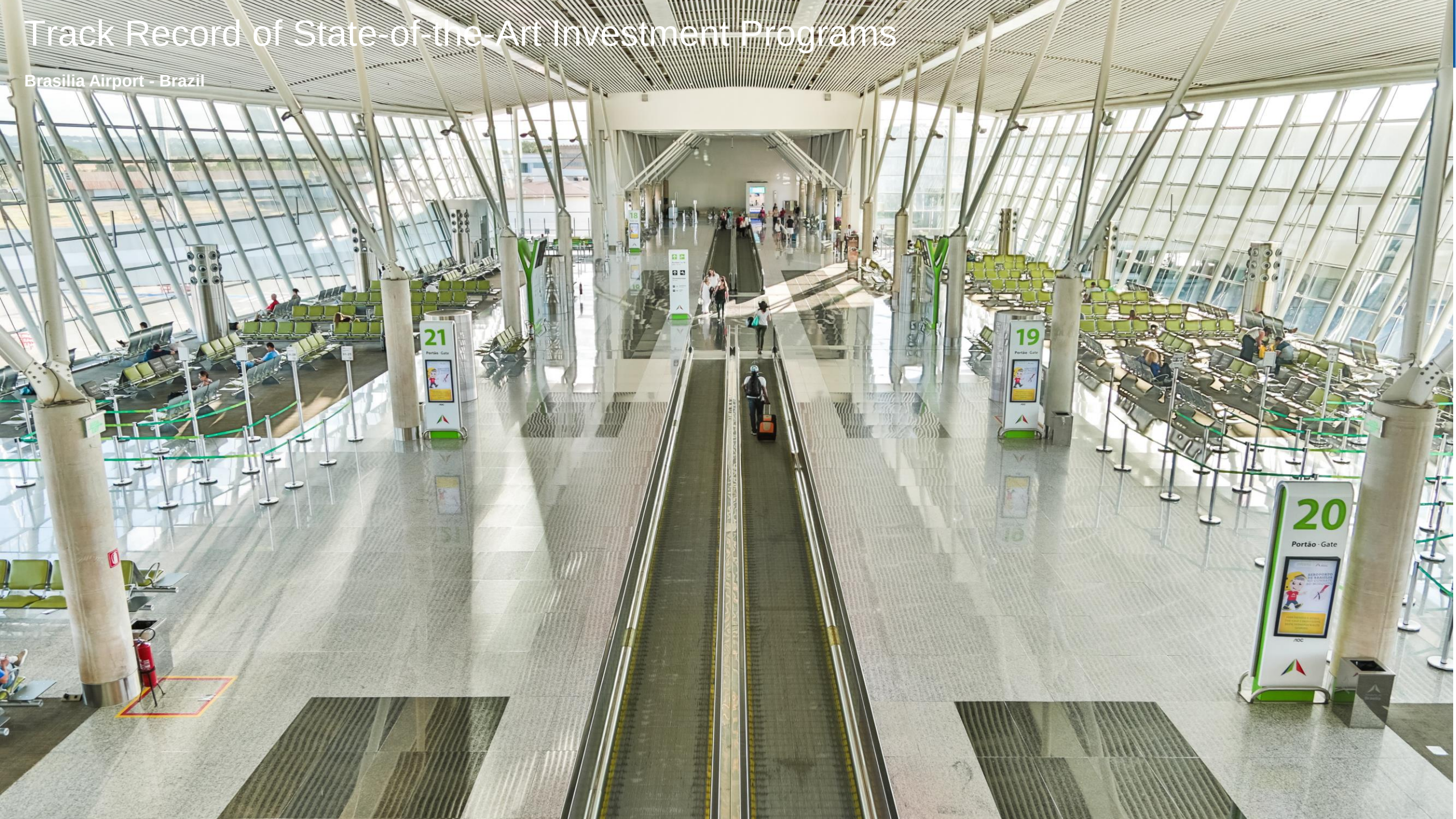
Track Record of State-of-the-Art Investment Programs

Brasilia Airport - Brazil



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

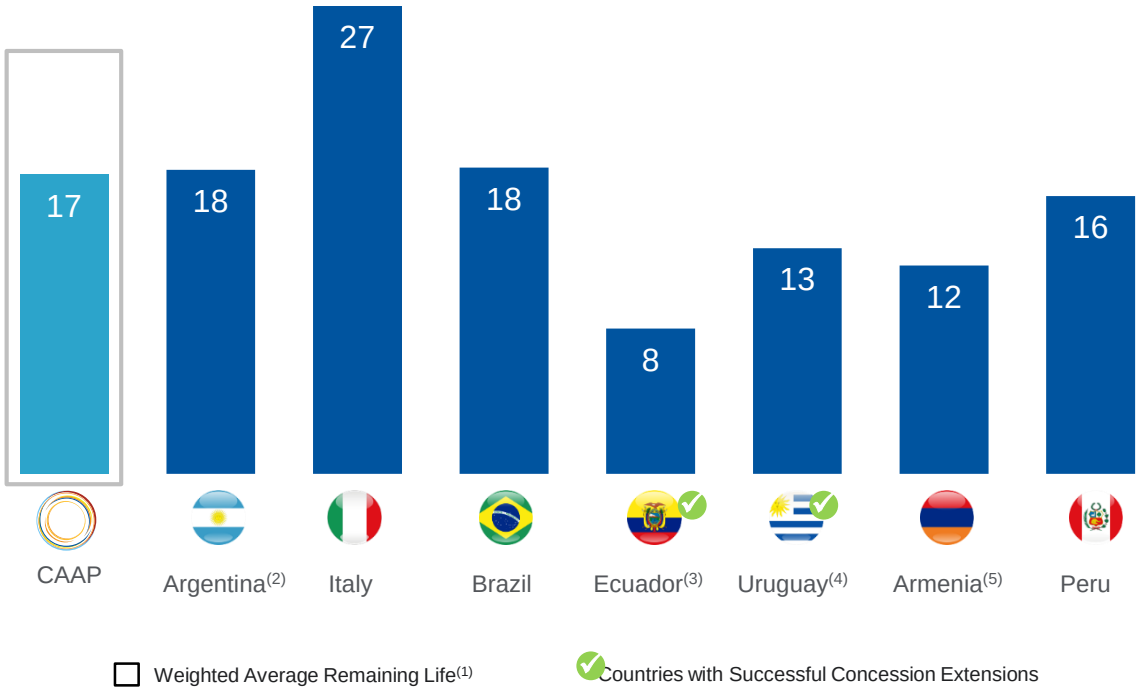
Brasilia Airport - Brazil



Weighted concession life of 17 years & Growth opportunities from new acquisitions

Overview of Existing Concessions Terms

(Remaining Life in Years, as of December 31th, 2020)



Source: Company information.

1. Weighted by 2019 passenger traffic and CAAP's ownership stake in all the concessions within the country.
2. AA2000 concession was extended for 10 years in December 2020.
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



AA2000 10-year Concession Extension

10-year Extension of the AA2000 Concession

- On November 30, 2020, AA2000 signed an agreement with ORSNA to extend the AA2000 Concession, as provided for under the existing concession agreement.
- Extends AA2000 Concession by 10 years between 2028 to 2038
- Strengthens long-term sustainability of the concession
- AA2000 in numbers
  - ✓ 35 airport network in Argentina
  - ✓ +90% of commercial traffic in Argentina
  - ✓ 41 million passengers in 2019 (50% of CAAP's total traffic)
- Approved by Presidential Decree on December 17, 2020



CAAP's CEO Mr. Martín Eurnekian, CAAP's Honorary Chairman Mr. Eduardo Eurnekian, and President of Argentina Dr. Alberto Fernandez, together with members of Ministry of Transport and ORSNA

Key terms of the AA2000 Concession

- **Preserves economic equilibrium (16.45% IRR in real terms, unlevered) until 2038**
- **Establishes a CAPEX program for expansion projects of approx. $500 M, in two phases:**
  - ✓ **Phase 1:** approximately $336 M to occur preferably in 2022 and 2023
  - ✓ **Phase 2:** annual investments of approx. $41 M between 2024 and 2027, for a total of approx. $164 M
- **Investments between 2028 and 2038 to be defined based on operational needs of AA2000 taking into consideration the economic equilibrium of the concession**
- **Enables CAPEX of approx. $2.5 B (VAT included) to be invested across the national airport system until 2038**
  - ✓ Includes AA2000 capex program plus investments to be made with funds invested in the development trusts managed by the ORSNA
- **Outstanding obligations of approx. $77 M in connection with:**
  - ✓ Conclusion of works suspended due to the pandemic by December 2021
  - ✓ Payment of outstanding amounts to capex suppliers
  - ✓ Settlement of VAT amounts related to the trust fund

AA2000 Concession Regulatory Model

Economic equilibrium = 16.45% IRR in real terms, unlevered

Expressed in thousand of AR$ as of December 2019:

In thousands of AR$ as of 2019	1998-2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Aeronautical Revenues		7,937,416	7,869,066	7,174,261	9,027,434	11,343,939	9,253,634	9,235,204	9,971,526	11,856,052	11,533,314	15,993,376	16,566,110	20,536,962	22,393,542	8,407,620	18,913,897	25,628,611	32,059,101	40,447,177	50,051,137	58,620,491	66,555,121	71,832,796	76,980,501	78,809,559	80,664,101	82,543,224	84,445,927	86,371,103	88,317,543	90,283,926	92,268,823	7,930,051
Local parking fee		*43,672*	*40,086*	*36,936*	*36,856*	*37,297*	*28,167*	*21,636*	*20,116*	*16,986*	*17,294*	*15,683*	*49,807*	*39,241*	*18,962*	*5,451*	*6,940*	*7,220*	*6,773*	*6,843*	*7,154*	*7,648*	*7,833*	*7,574*	*7,600*	*7,430*	*7,262*	*7,096*	*6,932*	*6,771*	*6,611*	*6,454*	*6,299*	*505*
International parking fee		*833,569*	*834,010*	*733,217*	*614,268*	*551,867*	*469,971*	*432,247*	*423,562*	*526,187*	*516,581*	*626,582*	*614,520*	*752,907*	*736,141*	*273,754*	*577,797*	*721,798*	*915,932*	*1,164,977*	*1,450,404*	*1,699,714*	*1,935,661*	*2,098,454*	*2,251,401*	*2,304,357*	*2,358,032*	*2,412,397*	*2,467,423*	*2,523,077*	*2,579,323*	*2,636,122*	*2,693,431*	*226,824*
Local landing fee		*113,199*	*108,092*	*95,989*	*101,403*	*92,222*	*68,418*	*58,726*	*52,669*	*51,783*	*47,914*	*35,734*	*32,414*	*25,389*	*15,189*	*4,283*	*5,453*	*5,673*	*5,321*	*5,377*	*5,621*	*6,009*	*6,155*	*5,951*	*5,971*	*5,838*	*5,706*	*5,575*	*5,447*	*5,320*	*5,195*	*5,071*	*4,949*	*397*
International landing fee		*2,281,528*	*2,168,662*	*1,970,637*	*1,707,485*	*1,575,671*	*1,267,214*	*1,129,920*	*1,148,932*	*1,299,353*	*1,177,489*	*1,533,034*	*1,449,428*	*1,928,471*	*2,004,597*	*703,939*	*1,485,764*	*1,856,053*	*2,355,253*	*2,995,656*	*3,729,610*	*4,370,693*	*4,977,414*	*5,396,025*	*5,789,316*	*5,925,490*	*6,063,510*	*6,203,306*	*6,344,801*	*6,487,911*	*6,632,544*	*6,778,599*	*6,925,966*	*743,059*
Domestic airport terminal usage fee		*495,549*	*450,190*	*402,208*	*1,025,688*	*1,045,469*	*832,761*	*845,375*	*894,084*	*841,572*	*791,870*	*723,188*	*1,632,864*	*1,400,698*	*1,077,872*	*613,391*	*781,000*	*2,979,142*	*3,322,143*	*3,899,675*	*4,551,715*	*5,301,491*	*5,836,161*	*6,008,888*	*6,359,929*	*6,528,502*	*6,700,045*	*6,874,500*	*7,051,805*	*7,231,885*	*7,414,657*	*7,600,027*	*7,787,892*	*655,847*
Regional airport terminal usage fee		*87,073*	*73,118*	*77,171*	*162,957*	*433,534*	*213,663*	*189,731*	*199,106*	*223,846*	*154,809*	*215,852*	*306,066*	*339,473*	*323,807*	*119,119*	*280,996*	*351,028*	*445,439*	*566,556*	*705,366*	*826,611*	*941,358*	*1,020,528*	*1,094,910*	*1,120,664*	*1,146,767*	*1,173,206*	*1,199,967*	*1,227,032*	*1,254,386*	*1,282,009*	*1,309,880*	*110,310*
International airport terminal usage fee		*4,028,642*	*4,142,720*	*3,813,709*	*5,328,539*	*7,558,403*	*6,288,005*	*6,411,894*	*7,230,395*	*8,896,325*	*8,827,358*	*12,843,302*	*12,481,011*	*16,050,782*	*18,216,974*	*6,687,684*	*15,775,946*	*19,707,698*	*25,008,241*	*31,808,093*	*39,601,266*	*46,408,326*	*52,850,538*	*57,295,376*	*61,471,374*	*62,917,278*	*64,382,780*	*65,867,144*	*67,369,552*	*68,889,107*	*70,424,827*	*71,975,645*	*73,540,406*	*6,193,110*
Telescopic jet way usage fee		*54,185*	*52,190*	*44,395*	*50,236*	*49,478*	*85,436*	*145,675*	*2,661*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
													1.26	1.41	1.62	1.05	1.53	1.67	1.60	1.77	1.93	2.06	2.15	2.19	2.23	2.21	2.19	2.17	2.15	2.13	2.10	2.08	2.05	
Non-aeronautical Revenues		4,866,378	5,481,491	5,562,332	7,054,022	9,743,610	9,598,263	9,163,024	9,240,478	11,105,229	12,040,572	13,993,553	13,157,886	14,541,559	13,831,772	8,028,046	12,343,102	15,343,306	19,976,771	22,897,329	25,884,751	28,412,750	30,993,041	32,754,784	34,460,031	35,600,199	36,785,124	38,017,199	39,297,482	40,628,402	42,012,548	43,452,684	44,951,766	5,458,179
Ground handling service		*209,419*	*191,952*	*155,452*	*166,671*	*103,583*	*90,873*	*163,798*	*256,875*	*291,070*	*283,094*	*317,541*	*303,959*	*361,332*	*367,595*	*146,400*	*267,450*	*340,752*	*389,542*	*450,843*	*515,944*	*566,585*	*618,612*	*644,352*	*677,996*	*694,638*	*711,690*	*729,161*	*747,063*	*765,405*	*784,200*	*803,457*	*823,188*	*99,234*
Fuel		*370,717*	*373,186*	*421,083*	*297,800*	*289,111*	*272,643*	*222,999*	*217,729*	*230,468*	*204,082*	*212,504*	*225,301*	*330,587*	*358,532*	*142,790*	*290,372*	*389,853*	*459,628*	*550,041*	*649,323*	*728,987*	*812,662*	*854,929*	*910,728*	*938,672*	*967,475*	*997,163*	*1,027,765*	*1,059,309*	*1,091,822*	*1,125,336*	*1,159,881*	*139,821*
Duty-free shop		*875,498*	*1,084,276*	*1,191,484*	*1,094,275*	*1,395,260*	*1,515,265*	*1,381,697*	*1,449,010*	*1,667,403*	*1,851,749*	*1,697,847*	*1,558,682*	*1,506,055*	*1,352,003*	*309,602*	*787,122*	*1,206,550*	*1,929,711*	*2,539,390*	*3,259,510*	*3,842,830*	*4,521,785*	*4,962,499*	*5,400,072*	*5,637,564*	*5,890,531*	*6,160,381*	*6,447,297*	*6,752,669*	*7,078,014*	*7,424,988*	*7,795,397*	*942,831*
Fiscal warehouses (variable license fee : EDCADASSA)		*425,768*	*462,585*	*452,575*	*2,125,975*	*4,298,552*	*4,195,631*	*3,871,326*	*3,869,423*	*5,150,493*	*5,622,897*	*7,347,989*	*6,639,102*	*7,733,312*	*7,205,575*	*5,869,817*	*7,741,636*	*8,734,456*	*9,917,834*	*10,856,008*	*11,615,929*	*12,266,421*	*12,867,475*	*13,407,909*	*13,877,186*	*14,362,887*	*14,865,589*	*15,385,884*	*15,924,390*	*16,481,744*	*17,058,605*	*17,655,656*	*18,273,604*	*2,279,945*
Advertising		*189,806*	*371,926*	*356,815*	*376,270*	*284,867*	*307,015*	*232,063*	*222,218*	*255,276*	*306,932*	*299,507*	*341,640*	*327,018*	*429,773*	*208,099*	*369,411*	*464,330*	*526,658*	*604,357*	*686,172*	*749,311*	*813,816*	*845,562*	*886,953*	*907,363*	*928,245*	*949,609*	*971,465*	*993,827*	*1,016,705*	*1,040,111*	*1,064,058*	*128,270*
Parking		*514,149*	*558,441*	*614,468*	*661,018*	*717,429*	*751,805*	*844,878*	*889,359*	*854,274*	*1,014,205*	*1,033,366*	*1,112,158*	*984,380*	*851,120*	*210,657*	*514,060*	*828,210*	*1,171,729*	*1,402,219*	*1,655,319*	*1,858,408*	*2,071,719*	*2,179,472*	*2,321,720*	*2,392,957*	*2,466,384*	*2,542,069*	*2,620,083*	*2,700,496*	*2,783,383*	*2,868,820*	*2,956,886*	*356,447*
Catering		*268,446*	*264,765*	*281,671*	*313,427*	*328,436*	*329,844*	*343,533*	*375,063*	*425,473*	*421,527*	*475,831*	*496,811*	*517,426*	*501,820*	*123,415*	*300,766*	*398,951*	*530,425*	*684,712*	*856,704*	*980,718*	*1,130,645*	*1,239,677*	*1,344,017*	*1,396,823*	*1,451,705*	*1,508,742*	*1,568,021*	*1,629,628*	*1,693,656*	*1,760,200*	*1,829,358*	*222,731*
Rent		*545,320*	*502,419*	*485,777*	*496,348*	*389,038*	*323,870*	*313,419*	*311,197*	*359,973*	*356,598*	*445,374*	*300,381*	*401,276*	*384,148*	*100,252*	*207,482*	*451,984*	*513,524*	*537,772*	*562,858*	*589,092*	*609,683*	*617,606*	*626,119*	*635,267*	*645,103*	*655,683*	*666,927*	*678,878*	*691,586*	*705,100*	*719,475*	*87,019*
Counters & cute		*118,750*	*116,134*	*102,799*	*93,023*	*121,074*	*126,717*	*114,651*	*114,886*	*147,048*	*128,436*	*148,761*	*164,984*	*202,638*	*206,134*	*72,492*	*147,417*	*197,921*	*233,345*	*279,246*	*329,649*	*370,094*	*412,574*	*434,032*	*462,360*	*476,547*	*491,169*	*506,242*	*521,778*	*537,792*	*554,298*	*571,313*	*588,851*	*70,985*
Coffee shops		*184,297*	*360,853*	*255,120*	*253,672*	*299,211*	*278,552*	*269,218*	*281,843*	*316,124*	*359,018*	*373,069*	*427,868*	*391,635*	*292,248*	*89,896*	*182,810*	*269,984*	*350,135*	*419,010*	*494,641*	*555,328*	*619,070*	*651,268*	*693,775*	*715,062*	*737,003*	*759,619*	*782,931*	*806,960*	*831,729*	*857,259*	*883,575*	*106,029*
Services and stores		*1,039,697*	*1,062,142*	*1,134,046*	*1,040,670*	*1,329,930*	*1,264,359*	*1,180,507*	*986,394*	*1,269,581*	*1,273,696*	*1,466,911*	*1,402,492*	*1,581,402*	*1,651,404*	*663,322*	*1,348,904*	*1,811,033*	*2,135,167*	*2,555,175*	*3,016,383*	*3,386,458*	*3,775,162*	*3,971,514*	*4,230,724*	*4,360,533*	*4,494,335*	*4,632,252*	*4,774,411*	*4,920,943*	*5,071,983*	*5,227,670*	*5,388,146*	*646,578*
Expense reimbursement		*124,510*	*132,813*	*111,040*	*134,873*	*187,120*	*141,689*	*224,935*	*266,482*	*138,046*	*218,336*	*174,854*	*184,506*	*204,499*	*231,420*	*91,304*	*185,672*	*249,283*	*293,899*	*351,711*	*415,195*	*466,135*	*519,638*	*546,665*	*582,345*	*600,213*	*618,630*	*637,614*	*657,182*	*677,351*	*698,141*	*719,571*	*741,660*	*89,406*
Other projects																			*1,525,175*	*1,666,846*	*1,827,124*	*2,052,385*	*2,220,200*	*2,399,297*	*2,446,036*	*2,481,674*	*2,517,267*	*2,552,779*	*2,588,170*	*2,623,400*	*2,658,426*	*2,693,203*	*2,727,686*	*288,885*
Total de ingresos		**12,803,794**	**13,350,558**	**12,736,593**	**16,081,456**	**21,087,550**	**18,851,897**	**18,398,228**	**19,212,003**	**22,961,281**	**23,573,886**	**29,986,929**	**29,723,996**	**35,078,520**	**36,225,314**	**16,435,667**	**31,256,999**	**40,971,917**	**52,035,872**	**63,344,507**	**75,935,888**	**87,033,241**	**97,548,162**	**104,587,579**	**111,440,532**	**114,409,758**	**117,449,225**	**120,560,423**	**123,743,409**	**126,999,505**	**130,330,090**	**133,736,611**	**137,220,589**	**13,388,230**
TCA Expenses		*0*	*0*	*0*	*-734,904*	*-1,488,221*	*-1,545,415*	*-1,580,348*	*-1,880,246*	*-2,153,609*	*-2,254,500*	*-2,770,204*	*-2,920,510*	*-3,013,672*	*-2,942,958*	*-2,397,397*	*-3,161,901*	*-3,567,396*	*-4,050,721*	*-4,433,897*	*-4,744,270*	*-5,009,949*	*-5,255,437*	*-5,476,165*	*-5,667,831*	*-5,866,205*	*-6,071,522*	*-6,284,026*	*-6,503,966*	*-6,731,605*	*-6,967,211*	*-7,211,064*	*-7,463,451*	*-931,193*
Personnel		*-1,230,791*	*-1,479,121*	*-1,700,948*	*-1,993,614*	*-1,848,487*	*-1,879,529*	*-1,847,303*	*-2,661,979*	*-2,723,037*	*-2,241,768*	*-2,249,816*	*-2,218,526*	*-4,107,377*	*-4,388,217*	*-4,388,217*	*-4,479,969*	*-4,628,620*	*-4,988,491*	*-5,133,278*	*-5,291,077*	*-5,458,565*	*-5,587,197*	*-5,660,494*	*-5,737,656*	*-5,815,491*	*-5,894,000*	*-5,973,181*	*-6,053,035*	*-6,133,561*	*-6,214,755*	*-6,296,615*	*-6,379,137*	*-770,568*
Public services		*-404,415*	*-444,788*	*-438,456*	*-482,718*	*-475,385*	*-491,382*	*-454,177*	*-496,026*	*-445,799*	*-485,927*	*-584,317*	*-586,146*	*-811,936*	*-856,055*	*-527,525*	*-754,440*	*-877,854*	*-995,303*	*-1,096,727*	*-1,202,882*	*-1,292,375*	*-1,376,076*	*-1,419,146*	*-1,471,672*	*-1,505,705*	*-1,540,448*	*-1,575,912*	*-1,612,112*	*-1,649,060*	*-1,686,770*	*-1,725,254*	*-1,764,527*	*-213,059*
Maintenance		*-1,698,736*	*-1,687,254*	*-1,516,711*	*-1,893,293*	*-1,680,056*	*-1,607,813*	*-1,874,256*	*-1,946,219*	*-2,216,337*	*-2,349,201*	*-2,735,003*	*-2,653,078*	*-4,063,211*	*-3,993,622*	*-2,182,320*	*-3,089,811*	*-3,565,663*	*-4,166,072*	*-4,591,197*	*-5,048,098*	*-5,465,852*	*-5,840,601*	*-6,040,677*	*-6,276,495*	*-6,454,568*	*-6,637,098*	*-6,824,179*	*-7,015,907*	*-7,212,376*	*-7,413,684*	*-7,619,925*	*-7,831,198*	*-946,743*
Insurance		*-82,739*	*-70,238*	*-60,831*	*-63,851*	*-74,020*	*-53,894*	*-34,625*	*-51,777*	*-53,458*	*-56,005*	*-57,331*	*-67,460*	*-64,505*	*-74,828*	*-67,345*	*-70,161*	*-74,817*	*-86,451*	*-91,470*	*-97,093*	*-103,240*	*-108,106*	*-110,942*	*-113,967*	*-117,059*	*-120,220*	*-123,450*	*-126,750*	*-130,123*	*-133,568*	*-137,087*	*-140,680*	*-17,028*
Hired services		*-537,164*	*-514,720*	*-405,691*	*-493,058*	*-480,938*	*-368,439*	*-316,253*	*-261,487*	*-200,880*	*-181,857*	*-195,009*	*-180,790*	*-641,824*	*-571,674*	*-172,779*	*-351,355*	*-471,728*	*-556,157*	*-665,558*	*-785,691*	*-882,086*	*-983,334*	*-1,034,479*	*-1,101,996*	*-1,135,808*	*-1,170,660*	*-1,206,584*	*-1,243,613*	*-1,281,781*	*-1,321,123*	*-1,361,675*	*-1,403,475*	*-169,186*
Fire-fighting and medical services		*-381,134*	*-449,361*	*-503,505*	*-551,578*	*-527,395*	*-520,800*	*-515,964*	*-839,343*	*-746,543*	*-755,073*	*-978,774*	*-877,920*	*-896,003*	*-707,536*	*-608,797*	*-740,786*	*-802,050*	*-856,596*	*-900,632*	*-944,619*	*-980,052*	*-1,012,001*	*-1,027,893*	*-1,046,989*	*-1,059,130*	*-1,071,384*	*-1,083,752*	*-1,096,235*	*-1,108,833*	*-1,121,547*	*-1,134,378*	*-1,147,326*	*-138,421*
Matrix		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
GATO		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Other operating expenses		*-1,105,846*	*-1,203,351*	*-802,339*	*-1,745,794*	*-1,171,053*	*-1,326,971*	*-1,897,026*	*-3,422,883*	*-3,450,234*	*-536,922*	*-644,852*	*-602,861*	*-1,089,567*	*-1,247,199*	*-1,003,932*	*-1,024,923*	*-1,058,931*	*-1,141,262*	*-1,174,386*	*-1,210,487*	*-1,248,805*	*-1,278,233*	*-1,295,002*	*-1,312,655*	*-1,330,462*	*-1,348,423*	*-1,366,538*	*-1,384,807*	*-1,403,230*	*-1,421,806*	*-1,440,533*	*-1,459,413*	*-176,290*
AEI (15% over total income)		*-1,919,529*	*-1,998,498*	*-1,911,127*	*-2,387,810*	*-3,064,149*	*-2,814,746*	*-2,719,005*	*-2,838,269*	*-3,408,529*	*-3,500,938*	*-4,469,909*	*-4,429,286*	*-5,229,416*	*-5,396,898*	*-2,465,350*	*-4,660,699*	*-6,108,395*	*-7,761,296*	*-9,448,919*	*-11,328,104*	*-12,985,066*	*-14,554,279*	*-15,606,137*	*-16,628,728*	*-17,071,432*	*-17,524,589*	*-17,988,421*	*-18,462,934*	*-18,948,323*	*-19,444,792*	*-19,952,556*	*-20,471,839*	*-1,994,824*
2012 Project Bank (PB)	*No*								*0*	*0*	*0*	*0*	*0*	*0*	*0*																			
Additional WORKS	*No*								*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Mutual claim interests (included in the redeemed value)	*Reexpression*	*0*	*0*	*0*	*-121,471*	*-24,534*	*-163,166*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Gross income		*-541,528*	*-520,324*	*-481,215*	*-633,030*	*-860,020*	*-818,700*	*-857,745*	*-969,224*	*-1,182,798*	*-1,202,877*	*-1,190,799*	*-1,221,835*	*-1,464,796*	*-1,410,374*	*-708,778*	*-1,347,940*	*-1,766,890*	*-2,244,016*	*-2,731,695*	*-3,274,690*	*-3,753,257*	*-4,206,707*	*-4,510,278*	*-4,805,807*	*-4,933,853*	*-5,064,929*	*-5,199,097*	*-5,336,362*	*-5,476,779*	*-5,620,408*	*-5,767,312*	*-5,917,557*	*-577,360*
Financial transfer tax		*-140,263*	*-132,207*	*-129,395*	*-153,461*	*-262,825*	*-299,443*	*-233,403*	*-223,583*	*-245,264*	*-263,287*	*-330,851*	*-360,224*	*-272,370*	*-343,897*	*-200,000*	*-304,638*	*-375,544*	*-466,071*	*-557,355*	*-657,218*	*-745,218*	*-828,394*	*-883,838*	*-938,189*	*-963,366*	*-989,154*	*-1,015,568*	*-1,042,611*	*-1,070,294*	*-1,098,632*	*-1,127,638*	*-1,157,326*	*-116,734*
(Tax) Amortizations		*-1,238,932*	*-1,212,103*	*-1,206,783*	*-920,581*	*-917,063*	*-839,131*	*-921,644*	*-1,065,957*	*-965,555*	*-795,491*	*-965,651*	*-1,191,678*	*-1,483,886*	*-1,935,054*	*-4,580,024*	*-4,693,780*	*-4,994,338*	*-5,654,531*	*-5,832,911*	*-6,027,459*	*-6,239,799*	*-6,472,326*	*-2,108,007*		*-2,108,007*	*-2,108,007*	*-2,108,007*	*-2,108,007*	*-2,108,007*	*-2,108,007*	*-2,108,007*	*-2,108,007*	*-2,108,007*	*0*
Total expenditures		**-9,281,077**	**-9,711,965**	**-9,157,002**	**-12,175,163**	**-12,874,146**	**-12,729,429**	**-13,251,749**	**-16,656,994**	**-17,792,043**	**-14,623,847**	**-17,172,516**	**-17,310,314**	**-23,138,564**	**-23,868,310**	**-19,302,463**	**-24,680,404**	**-28,292,227**	**-32,967,597**	**-36,658,026**	**-40,611,689**	**-44,164,265**	**-47,502,690**	**-45,173,059**	**-47,209,993**	**-48,361,087**	**-49,540,433**	**-50,748,716**	**-51,986,339**	**-53,253,972**	**-54,552,303**	**-55,882,045**	**-57,243,936**	**-6,051,405**
Earnings before tax		**3,522,718**	**3,638,593**	**3,579,592**	**3,906,293**	**8,213,403**	**6,122,468**	**5,146,478**	**2,555,010**	**5,169,238**	**8,950,039**	**12,814,413**	**12,413,682**	**11,939,956**	**12,357,005**	**-2,866,797**	**6,576,595**	**12,679,690**	**19,068,276**	**26,686,481**	**35,324,198**	**42,868,976**	**50,045,472**	**59,414,521**	**64,230,539**	**66,048,671**	**67,908,791**	**69,811,707**	**71,757,070**	**73,745,533**	**75,777,787**	**77,854,566**	**79,976,653**	**7,336,825**
Income tax		-1,232,951	-1,273,507	-1,252,857	-1,367,202	-2,874,691	-2,142,864	-1,801,267	-894,253	-1,809,233	-3,132,514	-4,485,045	-4,344,789	-3,581,987	-3,707,101	0	-1,972,979	-3,169,922	-4,767,069	-6,671,620	-8,831,050	-10,717,244	-12,511,368	-14,853,630	-16,057,635	-16,512,168	-16,977,198	-17,452,927	-17,939,267	-18,436,383	-18,944,447	-19,463,641	-19,994,163	-1,834,206
Earnings after tax		**2,289,766**	**2,365,085**	**2,326,734**	**2,539,090**	**5,338,712**	**3,979,604**	**3,345,211**	**1,660,756**	**3,360,005**	**5,817,526**	**8,329,369**	**8,068,894**	**8,357,969**	**8,649,903**	**-2,866,797**	**4,603,617**	**9,509,767**	**14,301,207**	**20,014,860**	**26,493,149**	**32,151,732**	**37,534,104**	**44,560,890**	**48,172,904**	**49,536,503**	**50,931,594**	**52,358,780**	**53,817,802**	**55,309,150**	**56,833,340**	**58,390,924**	**59,982,490**	**5,502,619**
Other Companies		470,016	442,708	264,549	230,834	68,743	33,604	43,794	-31,020	3,094	20,529	25,981	22,974	26,911	61,818	0	0	0																
(Tax) amortization adjustments		1,238,932	1,212,103	1,206,783	920,581	917,063	839,131	921,644	1,065,957	965,555	795,491	965,651	1,191,678	1,483,886	1,935,054	4,580,024	4,693,780	4,994,338	5,654,531	5,832,911	6,027,459	6,239,799	6,472,326	2,108,007	2,108,007	2,108,007	2,108,007	2,108,007	2,108,007	2,108,007	2,108,007	2,108,007	2,108,007	0
Mutual claim amortization (including inflation adjustment)	*Reexpression*	*0*	*0*	*0*	*-1,282,672*	*-762,307*	*-1,723,649*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*-6,524,959*	*0*	*0*	*0*	*0*	*0*	*0*											
Work capital variation		2,078,216	-1,436,934	-2,256,251	-1,411,241	1,318,754	-3,160,815	1,490,542	1,285,107	2,145,428	2,124,692	3,558,523	852,512	-3,094,303	2,301,845	0	0	0	0	0	0	0	0	0										
Direct investments 2006 - 2019 (including PB)		-1,521,687	-1,721,448	-2,261,900	-2,422,506	-5,310,595	-6,406,697	-5,498,962	-3,810,482	-2,799,547	-2,779,638	-3,391,999	-5,290,992	-6,759,135	-16,492,245																			
Direct investments 2020 - 2021																-2,881,232	-1,252,682																	
PB Investments 2020 - 2021																-805,244	-1,101,797	-19,250																
Investments 2022 - 2023																		-4,919,155	-9,907,665															
Investments 2024- 2027																				-2,498,528	-2,530,336	-2,549,300	-2,559,029	0										
Additional investments													0	-503,344	-816,591	-930,471	-656,624	-622,771	-5,544	-1,248,188	-1,552,158	-1,900,746	-2,205,431	-2,493,524	-2,691,936	-2,878,597	-2,943,061	-3,008,403	-3,074,590	-3,141,585	-3,209,349	-3,277,837	-3,347,002	-3,416,791	-518,187
AEI allocated to Investments (2.5%)	2,012	0	0	0	0	0	-2,288	-629,169	-166,453	-51,034	-90,671	-1,337,197	-369,476	-160,023	-673,605	-808,814	-257,364	-9,616	-1,430,508	-1,713,224	-2,028,008	-2,305,442	-536,062	-565,870	-595,437	-608,377	-621,700	-635,422	-649,541	-664,071	-679,028	-694,425	-710,280	-144,029
Investment made with mutual claim debt																		-394,236																
Total Investments		-1,521,687	-1,721,448	-2,261,900	-2,422,506	-5,310,595	-6,408,985	-6,128,131	-3,976,935	-2,850,580	-2,870,310	-4,729,196	-6,163,812	-7,735,749	-18,096,321	-5,151,914	-3,234,614	-5,347,801	-13,362,324	-5,763,909	-6,459,090	-7,060,173	-5,588,614	-3,257,806	-3,474,034	-3,551,438	-3,630,103	-3,710,012	-3,791,126	-3,873,420	-3,956,865	-4,041,427	-4,127,071	-662,216
Net fund flow	**-20,447,499**	**4,555,242**	**861,514**	**-720,084**	**-1,425,914**	**1,570,371**	**-6,438,822**	**302,229**	**170,318**	**3,674,534**	**5,978,600**	**9,487,526**	**4,341,721**	**-801,262**	**-4,474,096**	**-2,629,873**	**6,320,147**	**3,035,197**	**8,799,885**	**21,797,086**	**28,089,526**	**33,636,800**	**38,953,878**	**43,976,961**	**47,402,314**	**48,701,449**	**50,031,197**	**51,392,197**	**52,784,224**	**54,207,808**	**55,663,510**	**57,151,929**	**58,673,706**	**4,984,432**

Pursuant to the provisions of the Memorandum of Agreement, the present fund flow represents a conceptual exercise and does not involve a review of the Memorandum of Agreement for Contract Renegotiation (Decree 1799/07).

The ORSNA must annually review the PFIE in order to verify and preserve the economic equilibrium.

- Variables that might be adjusted to reach equilibrium are:
  - ✓ fees charged for aeronautical services (passenger use fees and aircraft landing and parking fees),
  - ✓ the concession fee and,
  - ✓ investments commitments

2006-2017: actual numbers
2018-2020: estimated numbers - pending revision
2021-2038: ORSNA's projection



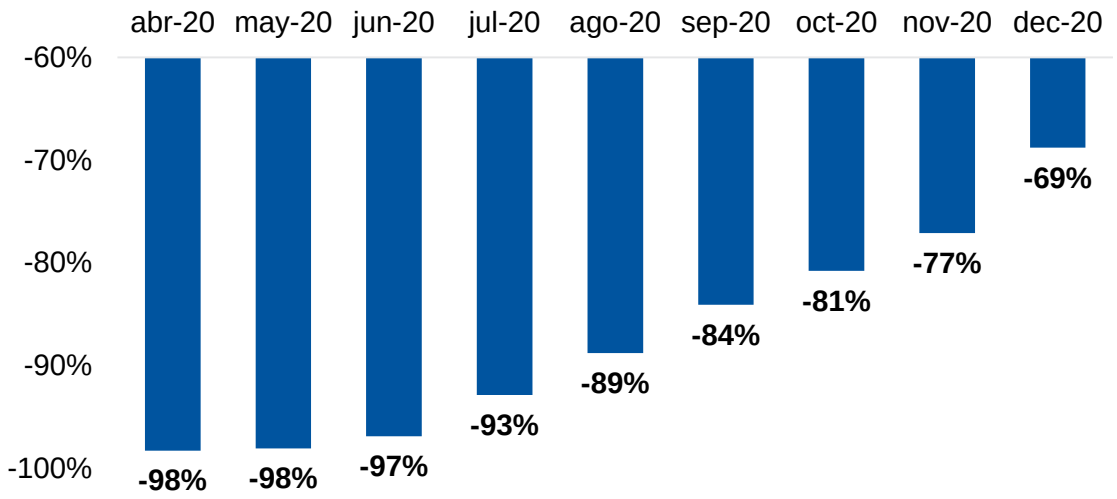
COVID-19 impact & Mitigation Plan

COVID-19 Impact on CAAP's operations: Pax & Cargo trends

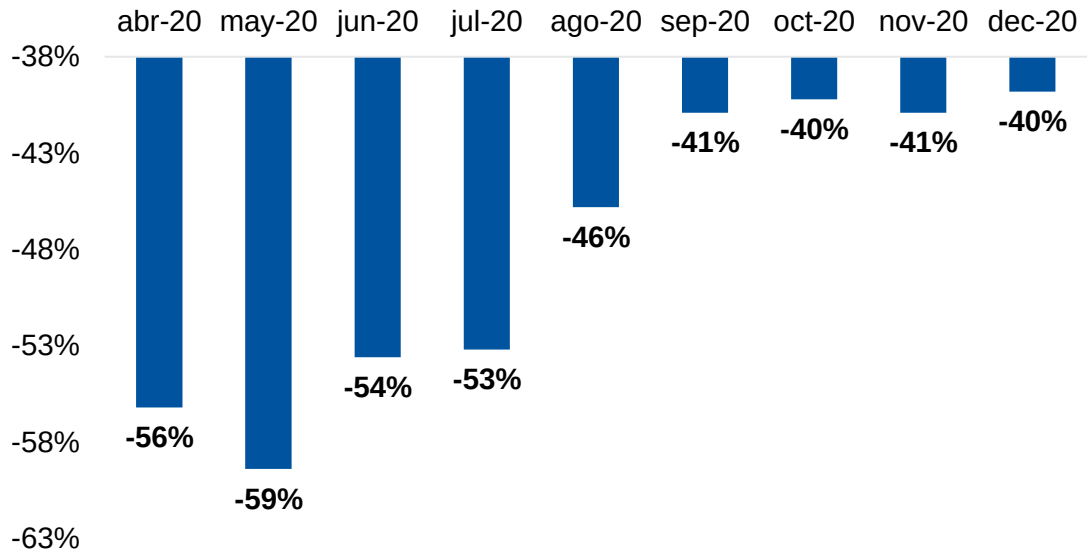
Travel activity impacted by travel restrictions and global decline in travel due to COVID-19

- 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

Passenger Traffic (YoY % Change)



Cargo volume (YoY % Change)[1]



(1) benefitted from extraordinary movements Uruguay in April and May, 2020

COVID-19 Impact on CAAP's operations: 3Q20 results & Mitigation Plan

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

Made significant strides to mitigate Covid-19 impact:

- 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 both 2Q and 3Q20
- Successful execution of debt refinancing in most countries to extend maturity profile and protect liquidity
- Completed 10-year Extension in Argentina and re-equilibrium request in Brazil for 2020
- Moving forward with compensation requests in Brazil for 2021, in Ecuador and Uruguay.

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 government assistance for wages from April to December 2020.
  - ✓ In Brazil, regulator approved deferral of variable and fixed annual concession fee payments to December. Also, obtained 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 (calculation based on actual number of passengers in 2020). Company also obtained a government subsidy for marketing support and is seeking additional compensation under 2021 Italian budget law.

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

Action Plan to Mitigate Impact from Covid-19

- **Review of concession re-equilibrium with regulators**

✓ Obtained **10-year extension of the AA2000** Concession. Single till regulatory model, preserving the economic equilibrium (16.45% IRR, real, unlevered) until 2038

✓ Closed re-equilibrium for **Brasilia (R$ 190M)** and **Natal (R$ 20M)** airports for 2020. Starting re-equilibrium request for 2021 onwards.

✓ Advancing on the request to obtain compensation for the impact of Covid-19 in **Ecuador** for 2020.

✓ Continue working on the review of the concession contract in **Uruguay.**

✓ Single till system in **Armenia** & dual-till system in **Italy** guarantee compensation for the impact of the Covid-19 crisis.

Health and safety protocols implemented successfully across all operations

- **Ezeiza, Brasilia, Guayaquil, Carrasco, Arequipa and Galapagos airports** obtained ACI's Airport Health Accreditation (AHA)
  - 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
- **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





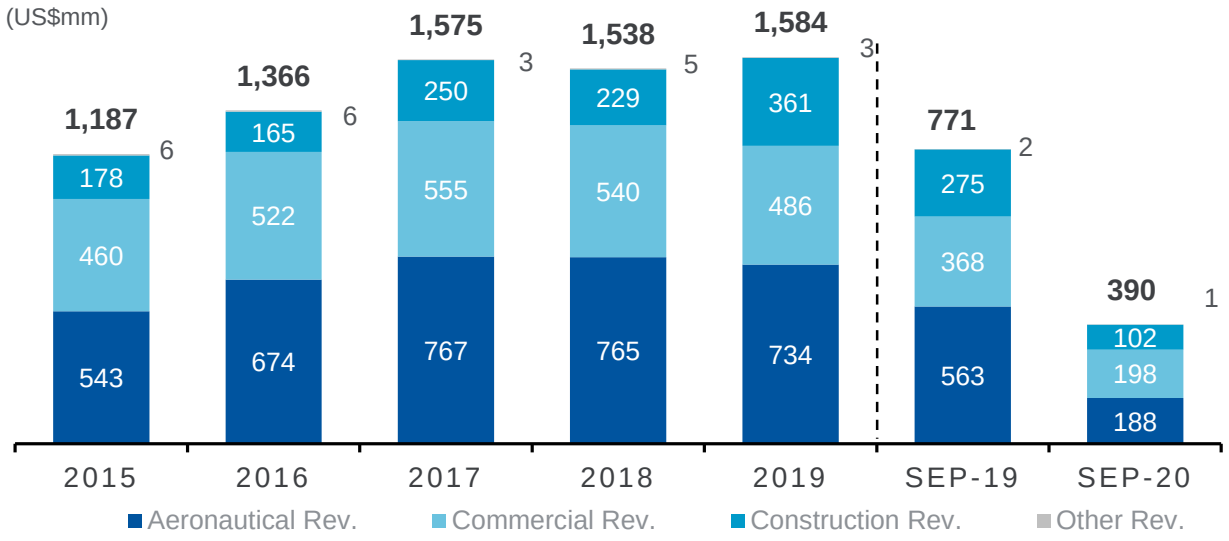




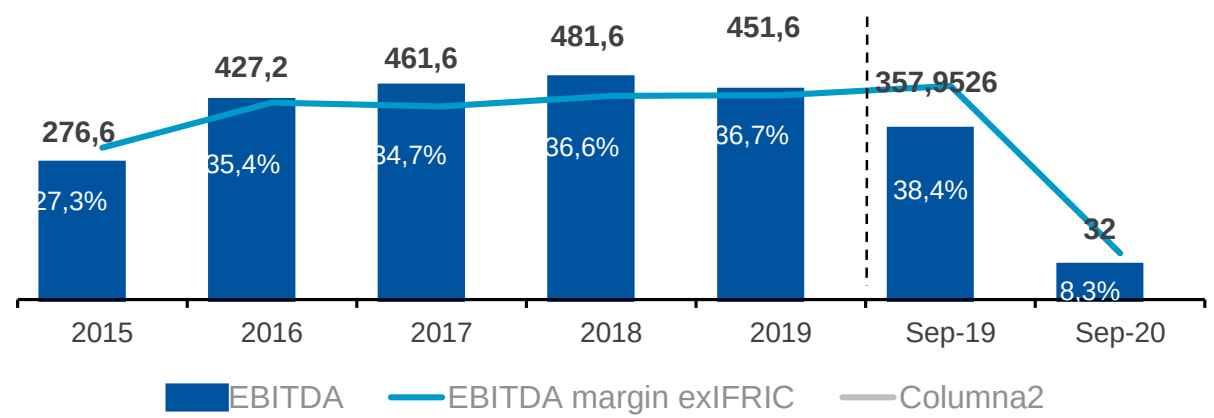
Historic Results & Financial debt profile

Historical Revenues and EBITDA

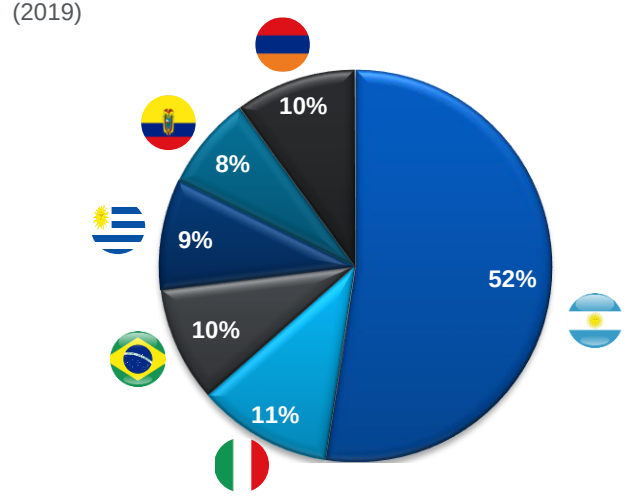
Historical Revenues (ex- IAS29)



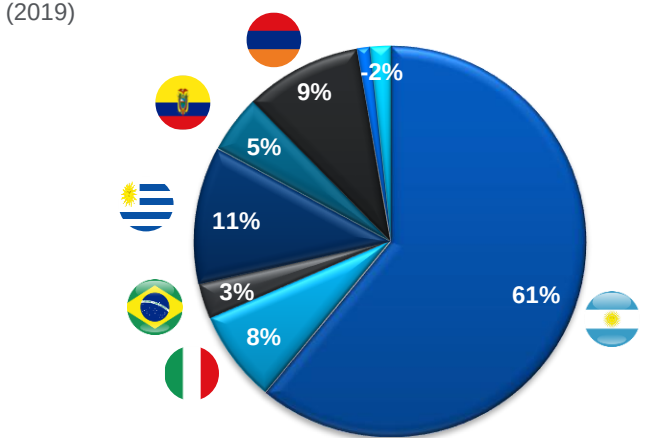
EBITDA (ex-IAS29)



Revenue by Country ex-IFRIC12 and IAS29[1]



EBITDA by Country ex-IAS29

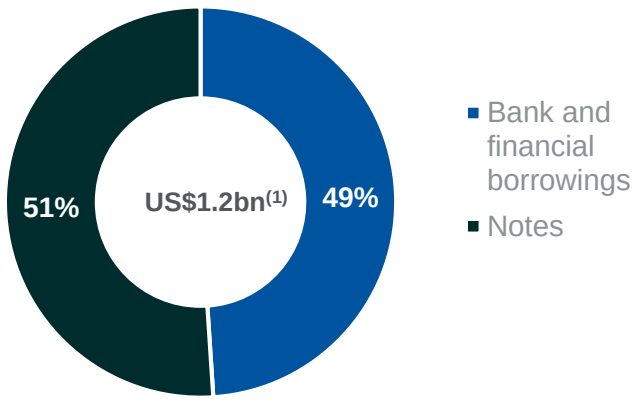


1. Excludes IFRIC 12 revenues during the period for a total of US$78.6 mm distributed as follows: US$58.9mm in Argentina, US$4.1mm in Italy, US$6.9mm in Uruguay, US$1.5mm in Armenia and US$7.3mn in Ecuador.

Financial Debt Overview

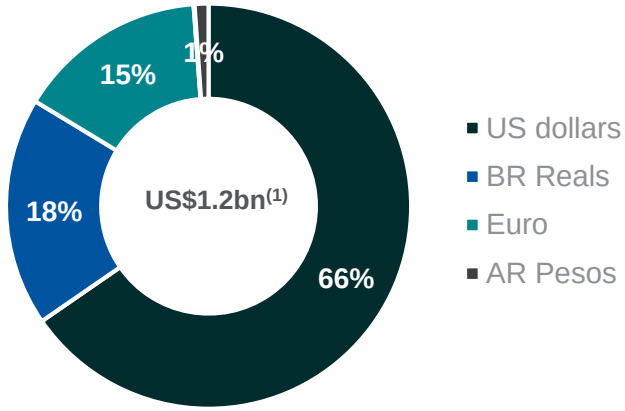
Debt Breakdown

(Sep 30, 2020)



Currency mix

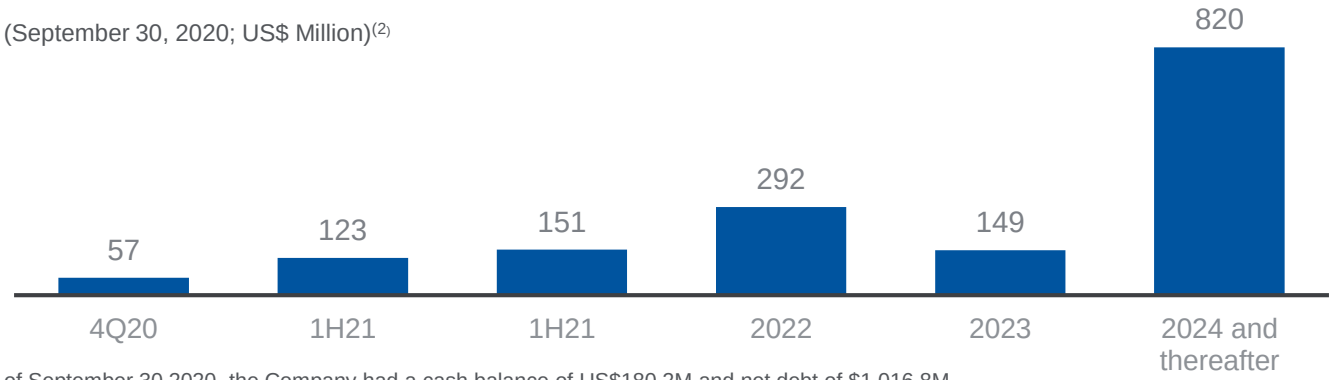
(Sep 30, 2020)



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)



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.

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

Improved Liquidity Position and Debt Maturity Profile

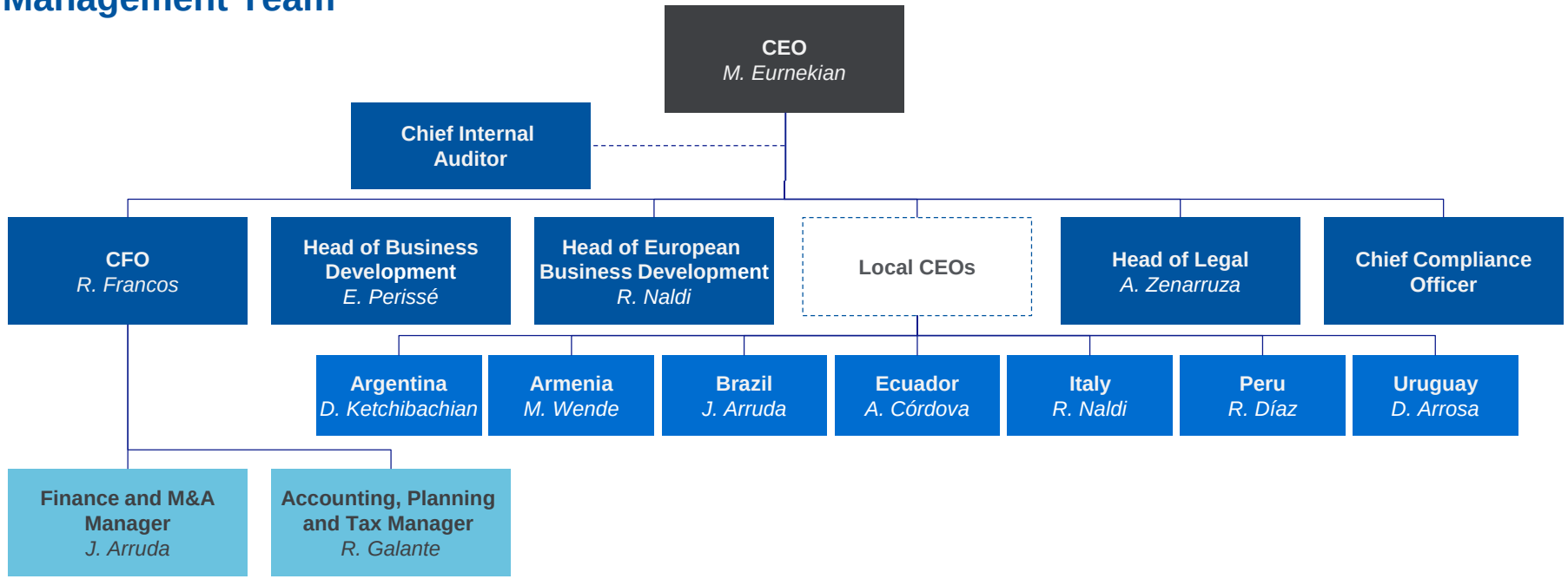
- ✓ During 2Q20 **deferred $126 M of principal and interest payments** in Argentina and Uruguay
- ✓ During 3Q20, **closed a $40 M dollar-linked local bond** at a 0% interest rate with a 2-year maturity in Argentina
- ✓ In Nov-20**,** closed a SACE-guaranteed financing of **85M Euro in Italy**, with a 6-year final maturity and a 2-year grace period
- ✓ In Dec-20, **deferred a total of $36M of debt service in Armenia** (3 semi-annual payment dates)



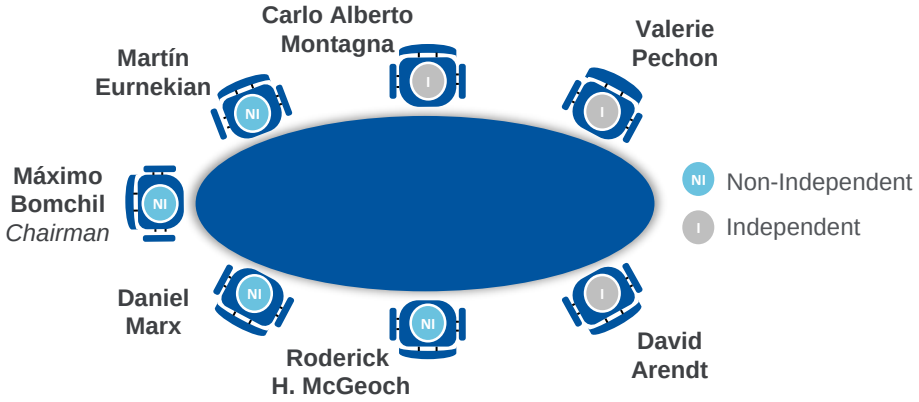
Management team & Board of Directors

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



CORPORACION AMERICA AIRPORTS

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