CORPORACION
AMERICA
AIRPORTS

CORPORATE
PRESENTATION

CORPORATE

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01.

WHO WE ARE



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

53 Airports [1]

6 Countries

3 Continents

23+ Years of deep know how with strong presence in Latin America

CAAP LISTED NYSE

NYSE-listed since February 2018

Luxembourg-incorporated

6,299 Employees

50 Airlines

30 Countries connected

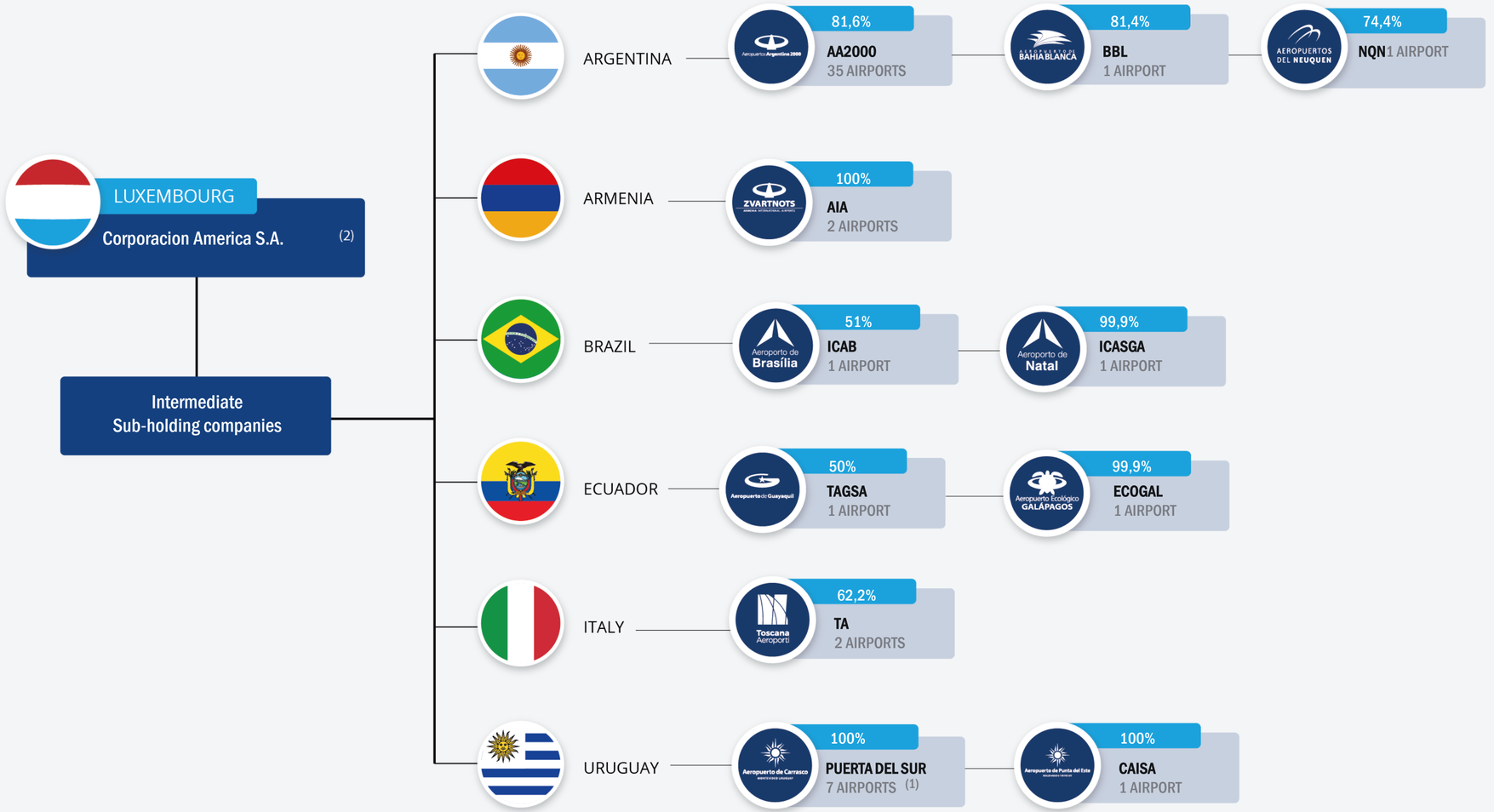
84.2m Passengers

858k Aircraft movements

(2019 FIGURES)

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

ORGANIZATIONAL STRUCTURE





Ownership of CAAP's shares

82% Held by ACI Airports S.à r.l.

18% Free Float

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

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

CAAP **AROUND THE WORLD**

53 AIRPORTS [1]

84.2m
PASSENGERS SERVED IN 2019

858k
AIRCRAFT MOVEMENTS IN 2019



ARGENTINA
37 Airports
43.4m Passengers
447.2k Aircraft movements
$934.8m Revenue

ARMENIA
2 Airports
3.2m Passengers
27.4k Aircraft movements
$133.5m Revenue

BRAZIL
2 Airports
19.1m Passengers
161.8k Aircraft movements
$116.6m Revenue

ECUADOR
2 Airports
4.5m Passengers
82.4k Aircraft movements
$109.6m Revenue

ITALY
2 Airports
8.2m Passengers
78.9k Aircraft movements
$145.6m Revenue

URUGUAY
8 Airports [1]
2.2m Passengers
29.7k Aircraft movements
$117.8m Revenue

(2019 FIGURES)

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

A PIECE OF OUR 20+ YEARS OF HISTORY

1998

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

2001

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

2002

Zvartnots airport. Main gateway in Armenia.

2003

Capital city and main gateway.

2004

2° largest airport in Ecuador Financial Capital.

2007

Added Shirak airport (Armenia).

Guayaquil airport concession extension.

2008

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

2008

Attractive tourist destination.



2011

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

Greenfield airport in **Natal, Brazil.**

Unique tourist destination.
Green airport in Ecuador.

2012

Capital airport and largest domestic hub.

2014

Montevideo airport concession extension.

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

2017-18

2017: EPA airport aded to AA2000 concession.

2018: Guayaquil airport concession extension.

2018: IPO NYSE

2019

Punta del Este airport concession extension.

2020-21

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

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

MANAGEMENT TEAM



CEO
Martin Eurnekian (1)



CFO
Jorge Arruda (1)

- Head of Accounting and Tax — **Martín Cossatti**
- Head of Corporate Finance — **Pablo Apolito**
- Head of Investor Relations — **Patricio Iñaki Esnaola**



Head of Business Development
Eugenio Perissé



Head of European Business Development
Roberto Naldi

Local CEOs



ARGENTINA
Daniel Ketchibachian



ARMENIA
Marcelo Wende



BRAZIL
Jorge Arruda



ECUADOR
Ángel Cordova



ITALY
Roberto Naldi



URUGUAY
Diego Arrosa



Head of Legal & Compliance
Andrés Zenarruza (1)

1. Members of the Executive Committee.

BOARD OF DIRECTORS

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



OUR **BUSINESS**

02.

BUSINESS

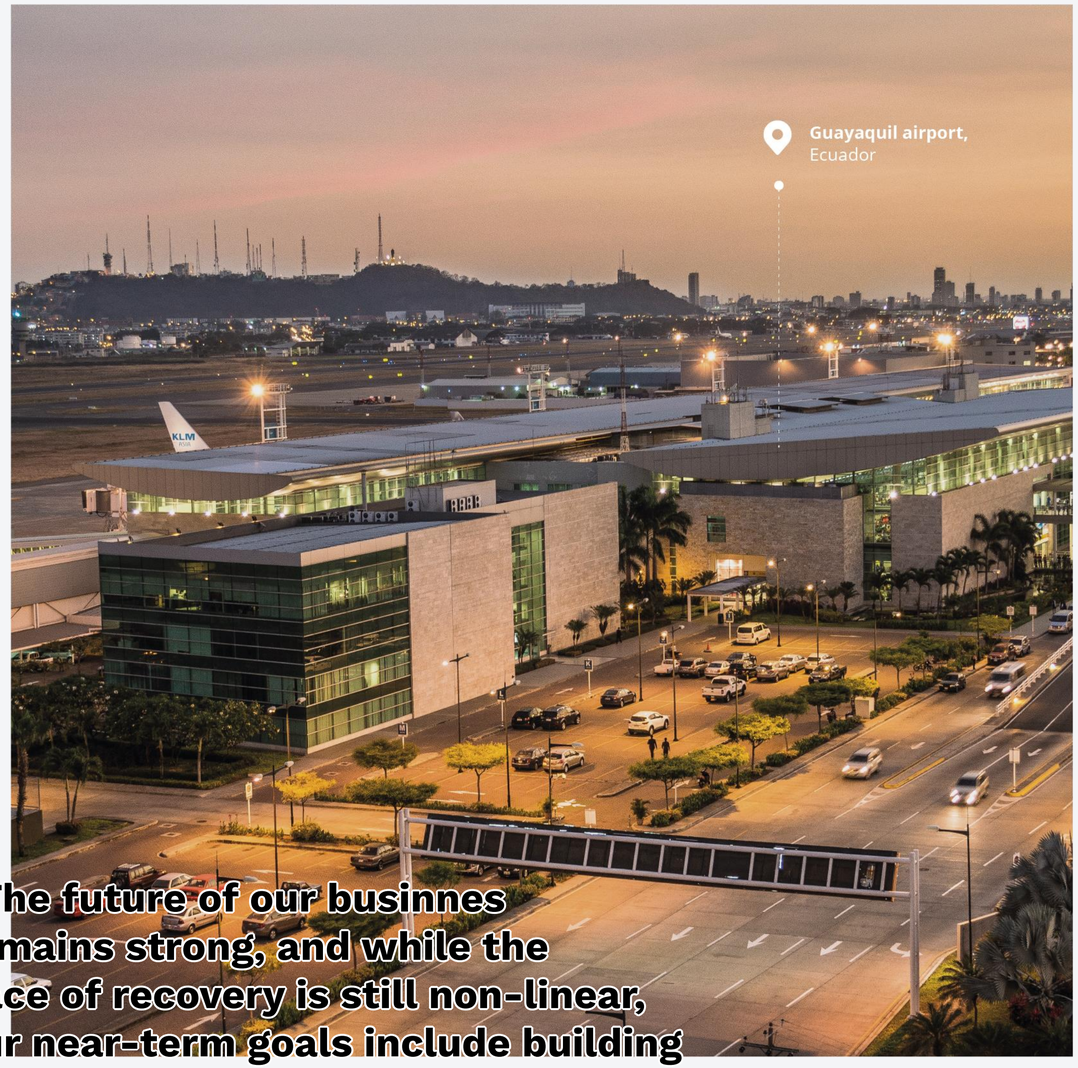
MVD

BUSINESS
OVERVIEW

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

Revenue Breakdown





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

M. EURNEKIAN, August 2021

SUMMARIZED CONCESSIONS
ACROSS OUR SIX COUNTRIES

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

KEY INVESTMENT HIGHLIGHTS

03.

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



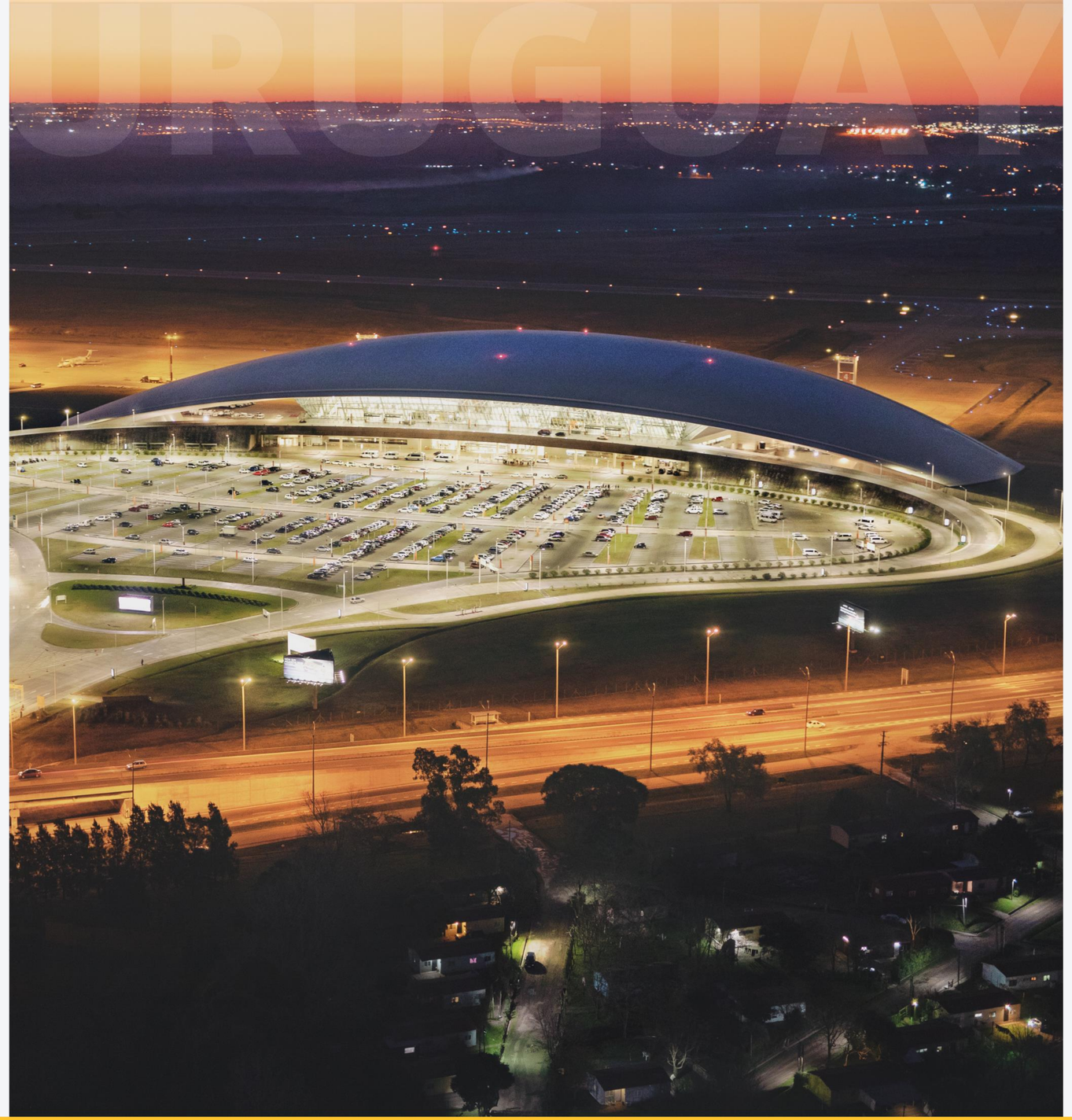
BUENOS AIRES

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

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

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





MONTEVIDEO

- **Carrasco airport** (Montevideo, Uruguay) is the international gateway in Uruguay
  - The airport has a mature O&D traffic and has one of the highest commercial revenue per passenger in the region **with more than USD 18.4 per pax in 2019**
- **Uruguay has a dynamic economy** currently rated BBB- by Fitch Ratings

BRASILIA

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

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

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

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





GUAYAQUIL

José Joaquín de Olmedo Airport (Guayaquil, Ecuador) is the main gateway in Ecuador, connecting the country with several US, Europe and Latam destinations

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

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

PISA & FLORENCE

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

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

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





YEREVAN

- **Zvartnots Airport** (Yerevan, Armenia) is the main international gateway. Yerevan is home to a number of public parks, museums, art galleries and libraries, attracting regional and foreign tourism

- **Yerevan Airport is a fully international airport**, strategically located between Asia's and Europe's main destinations that enjoyed a pax growth of 8% in the past 5 years pre COVID

- With highly integrated operations, **the airport has a very well developed low cost routes**

DEEP OPERATING **‘KNOW-HOW’**

Global ‘know how’ **driving a successful and attractive business model**

Strong operational Capabilities

> Constant evaluation and planning of our infrastructure.

> Operations efficiency to minimize MCT.

> Constant dialogue with airlines.

> Dedicated global team expert in route development.

> Frequent 'route ideas' strategy.

Route Development

Best Practices

> Information sharing across regions.

> Zero-based budgeting process designed to optimize cost structure.

> Constant optimal funding analysis.

> Capital allocation focused on value creation opportunities.

> Constant KPIs analysis.

> Constant evolution on efficient tenant mix, quality and creation of new spaces.

> Naming rights.

> Real Estate development expertise.

Expertise in generating non-aeronautical revenue growth

Effective relationship with government and regulators

> Deep understanding of the regulatory environment in countries in which we operate.

> Constantly working with governments and regulators to successfully address new investment opportunities and market trends.

COMMERCIAL REVENUES AND QUALITY OF SERVICE

PICK UP PLAZA BRASILIA AIRPORT

Situation

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

Solution

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

Outcome

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



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

DIVERSIFIED SOURCES OF REVENUES –

REAL ESTATE DEVELOPMENT

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



Situation

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

Solution

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

Outcome

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

ADDITIONAL SOURCES OF REVENUES AND QUALITY OF SERVICE –

SEAMLESS AND SELF-SERVICE PASSENGER FLOW

Situation

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

Solution

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

Outcome

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

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



Montevideo airport, Uruguay

PROVEN **TRACK RECORD**

ROUTE DEVELOPMENT – TRAFFIC GROWTH

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

Tax Incentive Decree

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

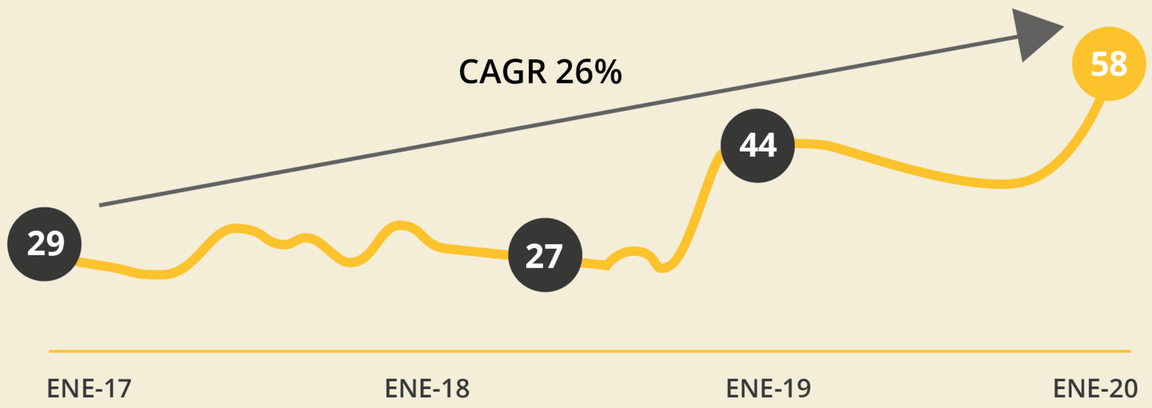
Outcome in BSB network

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

Decree **Conditions**

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

Weekly departures – BSB (MoM)



ZVARTNOTS INTERNATIONAL AIRPORT | EVN – ARMENIA

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

Route Development Strategy

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

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

Strategy **Outcome**

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

Achievements 2015-2019

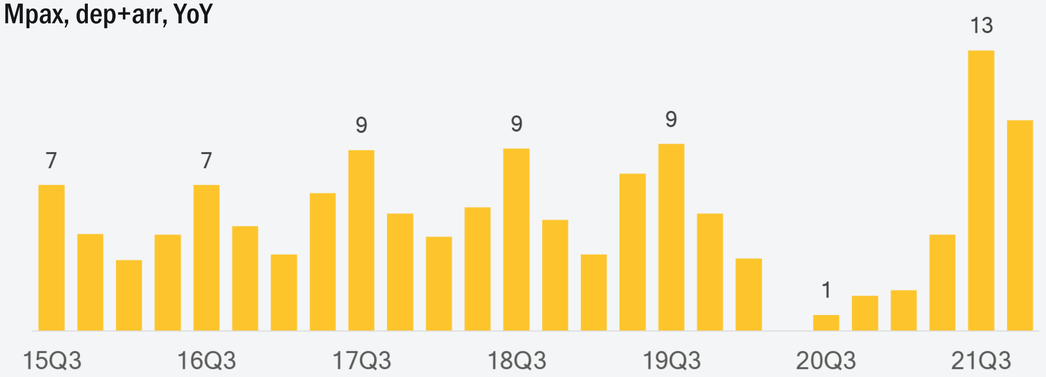
+62%
Passengers
CAGR = 10%

+11
New Routes
31% growth

+8
New airlines
16% growth

Weekly departures – Lufthansa Group in EVN

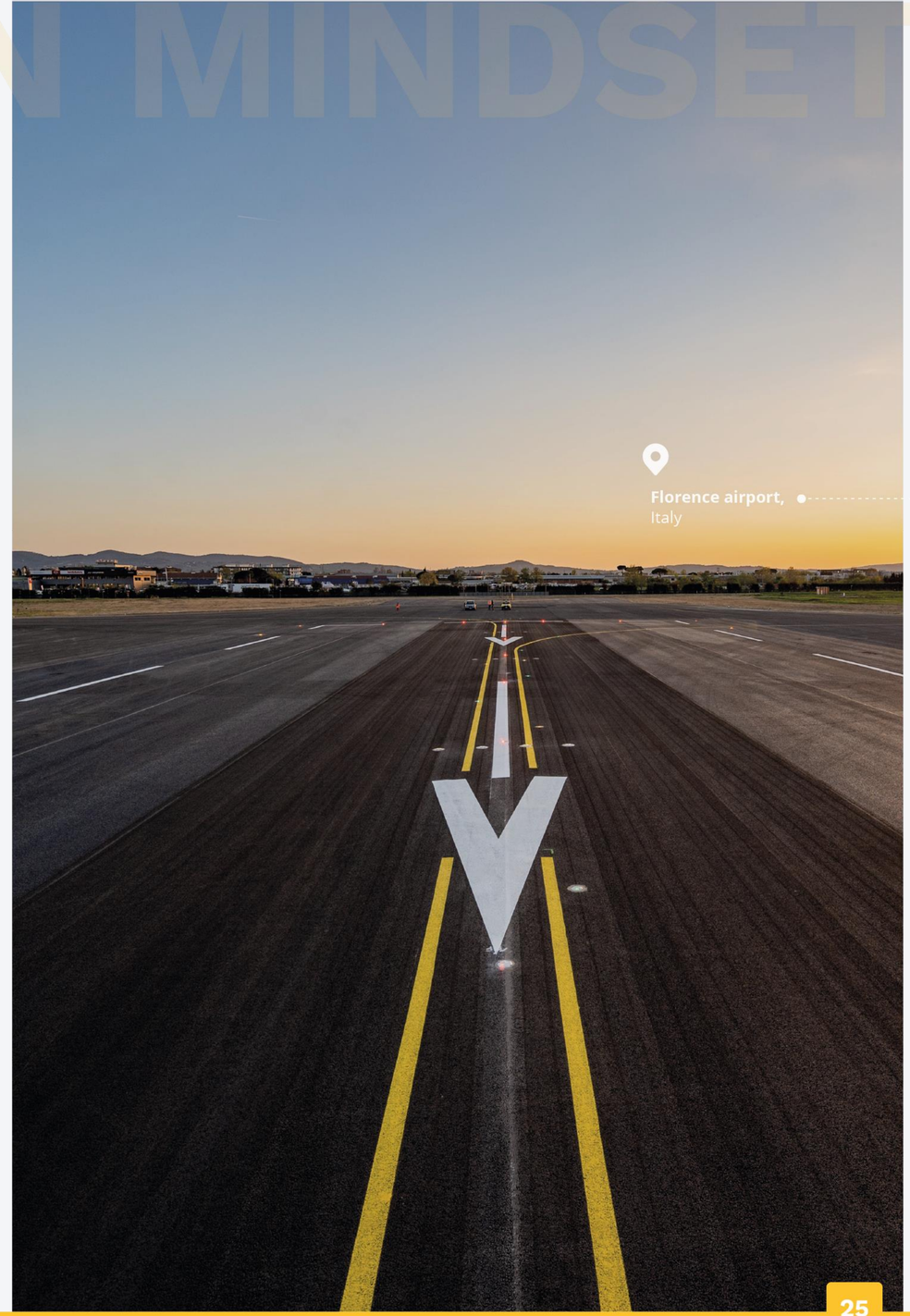
Mpax, dep+arr, YoY



Source: Zvartnots Airport / Sabre Market Intelligence

VALUE-CREATION
MINDSET

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



04.

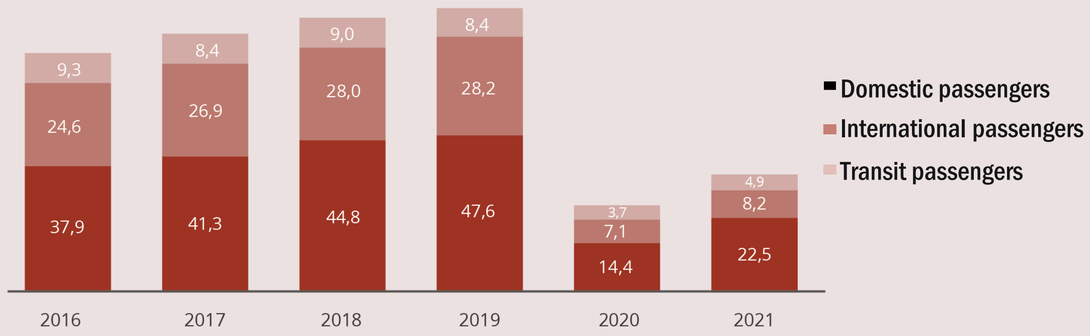
FINANCIAL **PERFORMANCE**



HISTORICAL KEY
FINANCIAL METRICS

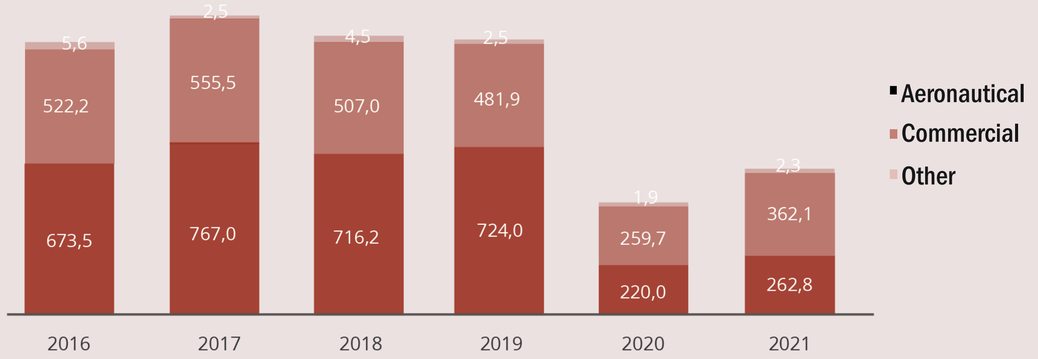
Passenger Traffic

Million



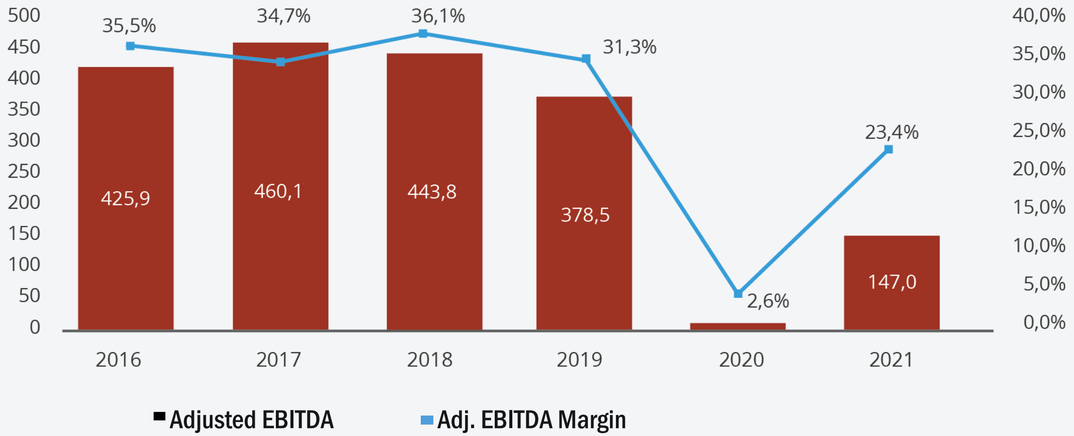
Revenue - Excl. Construction Services

US$ Million



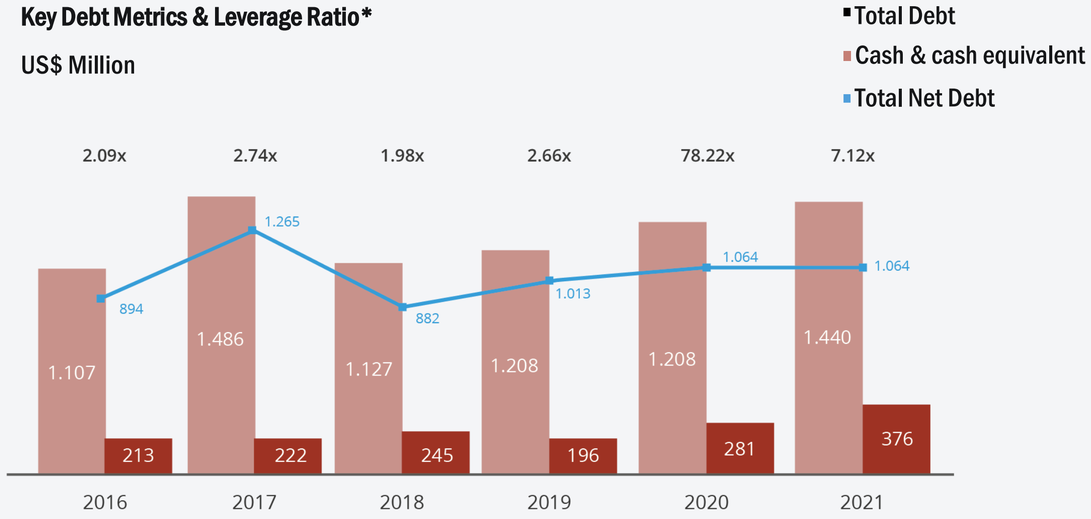
Adjusted EBITDA - Excl. Construction Services

US$ Million



Key Debt Metrics & Leverage Ratio*

US$ Million



RECENT FINANCIAL **RESULTS | 3Q22**

Sustained Revenue and Adjusted EBITDA Growth, above Pre-pandemic Levels, with Passenger Traffic at 82%.

	3Q22	3Q21	3Q19
Passenger Traffic	**18.7m** +79% vs 3Q21, -18% vs 3Q19	**10.5m**	**22.7m**
Cargo Volume (tons)	**82k** +1% vs 3Q21, -18% vs 3Q19	**81k**	**99k**
Revenue Ex-IFRIC12	**$347m** +106% vs 3Q21, +12% vs 3Q19	**$169m**	**$309m**
Comparable Adj. EBITDA	**$131m** 38% Ex-IFRIC12 margin	**$40m** 23% Ex-IFRIC12 margin	**$100m** 32% Ex-IFRIC12 margin
Net Debt	**1.1b**	**1.1b**	**1.0b**

"Looking ahead, we expect sustained growth in passenger volumes across our airports. In the short term, we are already experiencing increased demand from the start of the summer in South America. We expect this to benefit our performance, while we remain cautious about the overall macroeconomic and geopolitical environment".

M. EURNEKIAN, November 2022

▶ 3Q22 Highlights

- Total revenues ex-IFRIC increased 12% vs. 3Q19, driven by outstanding commercial revenue growth
- Operating costs and expenses ex-IFRIC increased 4% vs. 3Q19, below the 12% increase in revenues
- Positive Adjusted EBITDA across all geographies, with consolidated Adjusted EBITDA margin exceeding pre-pandemic levels
- Fully redeemed all outstanding amounts related to the preferred shares in AA2000
- Appointed preferred bidder to operate Abuja and Kano airports in Nigeria

LATEST DEVELOPMENTS
AT A GLANCE…

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

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

TRAFFIC PERFORMANCE

December 2022 vs. December 2019

Strong recovery across all segments:

- **148%** in **Armenia**
- **95%** in **Ecuador**
- **92%** in **Argentina**
- **85%** in **Italy**
- **84%** in **Brazil**
- **79%** in **Uruguay**

IR **CONTACT**

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