



CORPORACION
AMERICA
AIRPORTS



Corporación América Airports S.A.

December, 2023

CAAP
LISTED
NYSE

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CORPORACION
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AIRPORTS



WHO WE ARE

1

KEY INVESTMENT HIGHLIGHTS IN THE AIRPORT BUSINESS

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FINANCIAL AND OPERATIONAL PERFORMANCE

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CLOSING REMARKS

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Who We Are

We Operate 53 Airports Around the World

CAAP AT A GLANCE

US\$ 2.4 bn
MARKETCAP

18%
FREEFLOAT

6
COUNTRIES

53
AIRPORTS⁽¹⁾

84.2m
PASSENGERS SERVED IN 2019
(67.6m YTD OCT 2023)

\$380.7m
ADJ. EBITDA IN 2019
(\$464.1m 9M23)



ARGENTINA

37
Airports

43.4m
Passengers
(35.9m YTD Oct '23)

\$241.3m
Adj. EBITDA
(\$267.1m 9M23)

AA2000

2038
Concession Term



ARMENIA

2
Airports

3.2m
Passengers
(4.7m YTD Oct '23)

\$51.8m
Adj. EBITDA
(\$76.4m 9M23)

Yerevan

2032
Concession Term



BRAZIL

2
Airports

19.1m
Passengers
(14.2m YTD Oct '23)

\$(22.3)m
Adj. EBITDA
(\$28.5m 9M23)

Brasília

2037
Concession Term



ECUADOR

2
Airports

4.5m
Passengers
(4.1m YTD Oct '23)

\$25.3m
Adj. EBITDA
(\$24.9m 9M23)

Guayaquil

2031
Concession Term



ITALY

2
Airports

8.2m
Passengers
(7.2m YTD Oct '23)

\$38.5m
Adj. EBITDA
(\$31.7m 9M23)

Pisa & Firenze

2048 & 2045
Concession Term



URUGUAY

8
Airports

2.2m
Passengers
(1.6m YTD Oct '23)

\$56.4m
Adj. EBITDA
(\$38.2m 9M23)

Montevideo

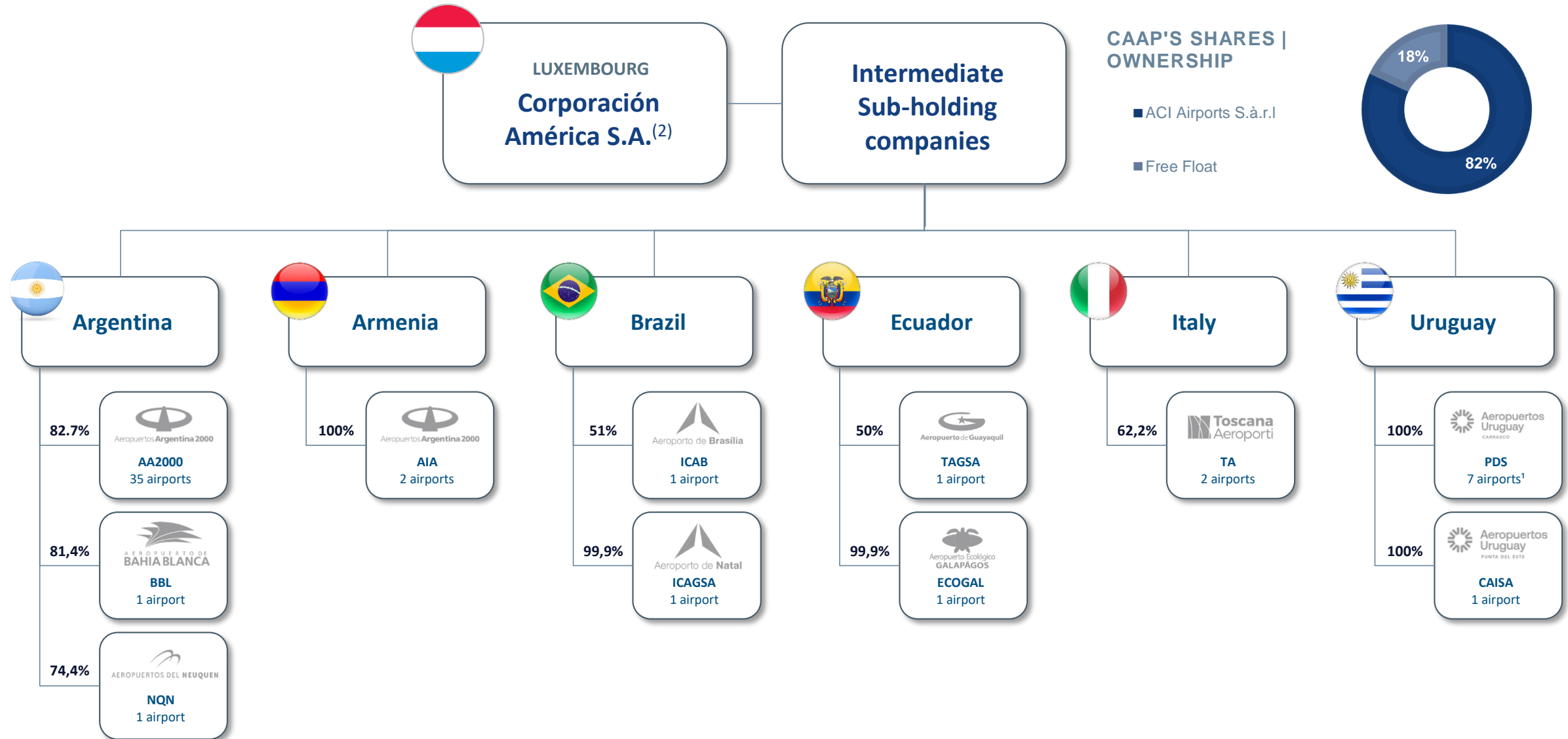
2053
Concession Term

(2019 Figures)

¹In 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.

Who We Are

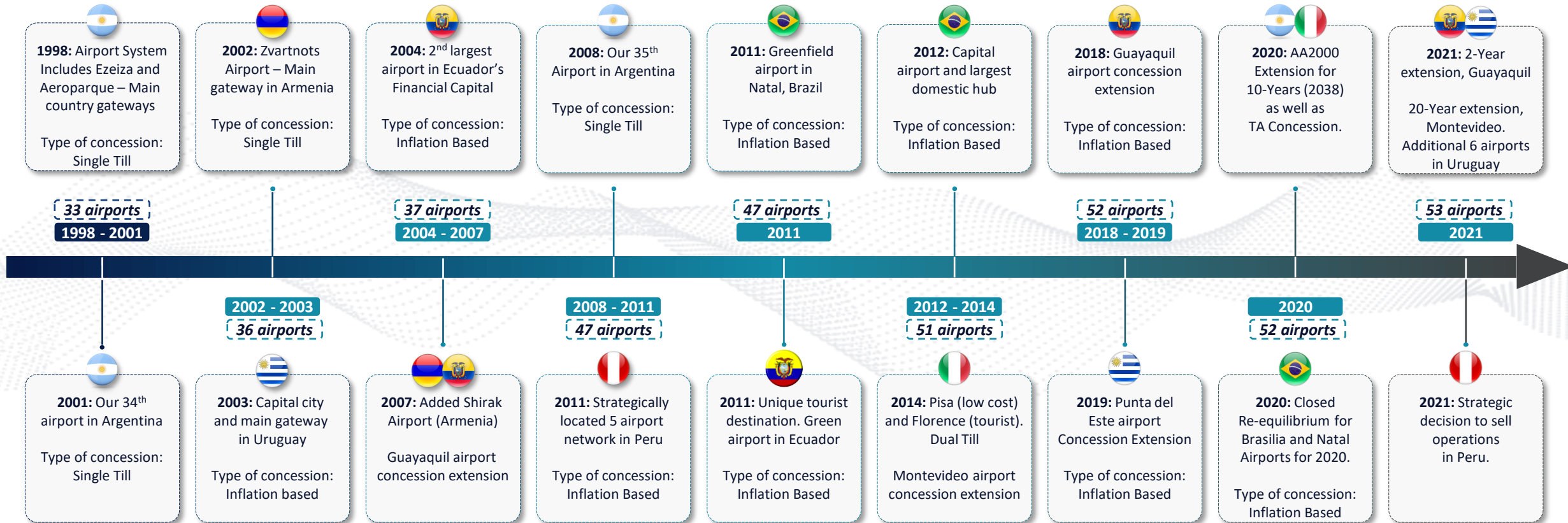
Shareholder Structure



1. In November 2021, we added 6 regional airports to the Puerta del Sur S.A. concession, resulting in a total of 7 airports under the concession and 8 airports within the country
 2. Corporación América S.A. is controlled by ACI Airports S.à.r.l., which is controlled by Corporación América International S.à.r.l., all of which are Luxembourg based companies

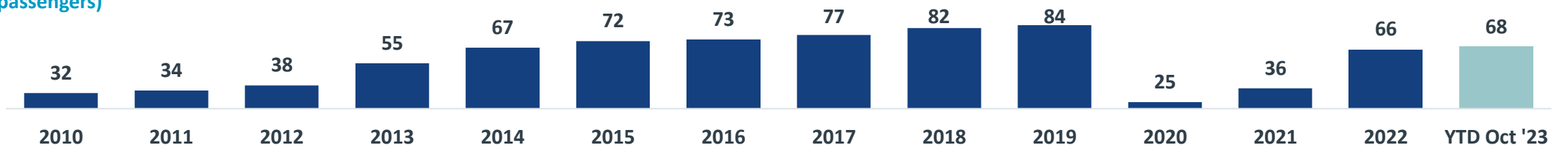
Who We Are

A Piece of Our 25+ Years of History



Total Traffic (mm passengers)

11.3% CAGR₂₀₁₀₋₂₀₁₉





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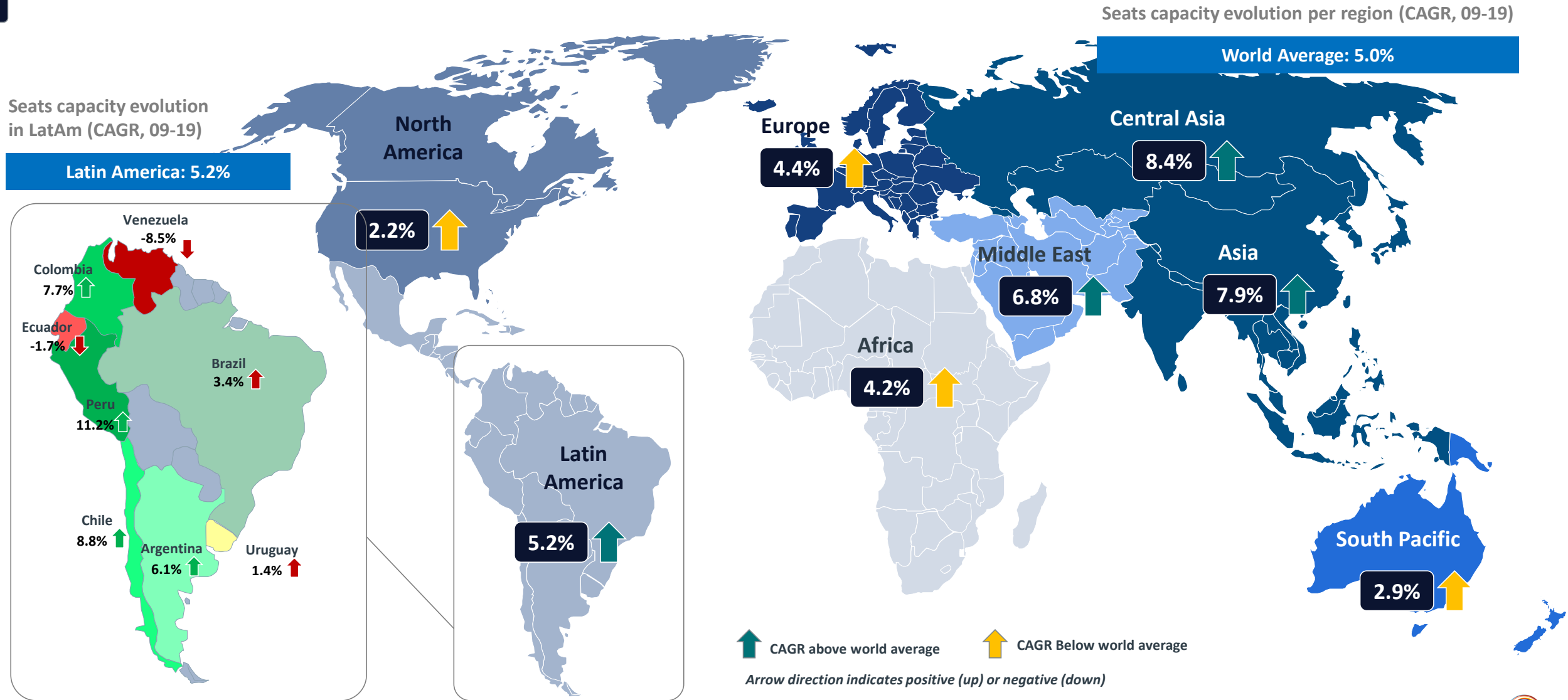
WHY CAAP STANDS OUT

- 1 Sector tailwinds with **strong elasticity to GDP**
- 2 **Premium assets with high quality concession agreements**
- 3 **Operational track record**
- 4 **Organic value creation opportunities**
- 5 **Company strategy focused on value creation**

Key Investment Highlights

A Growing Global Industry led by Emerging Markets...

1



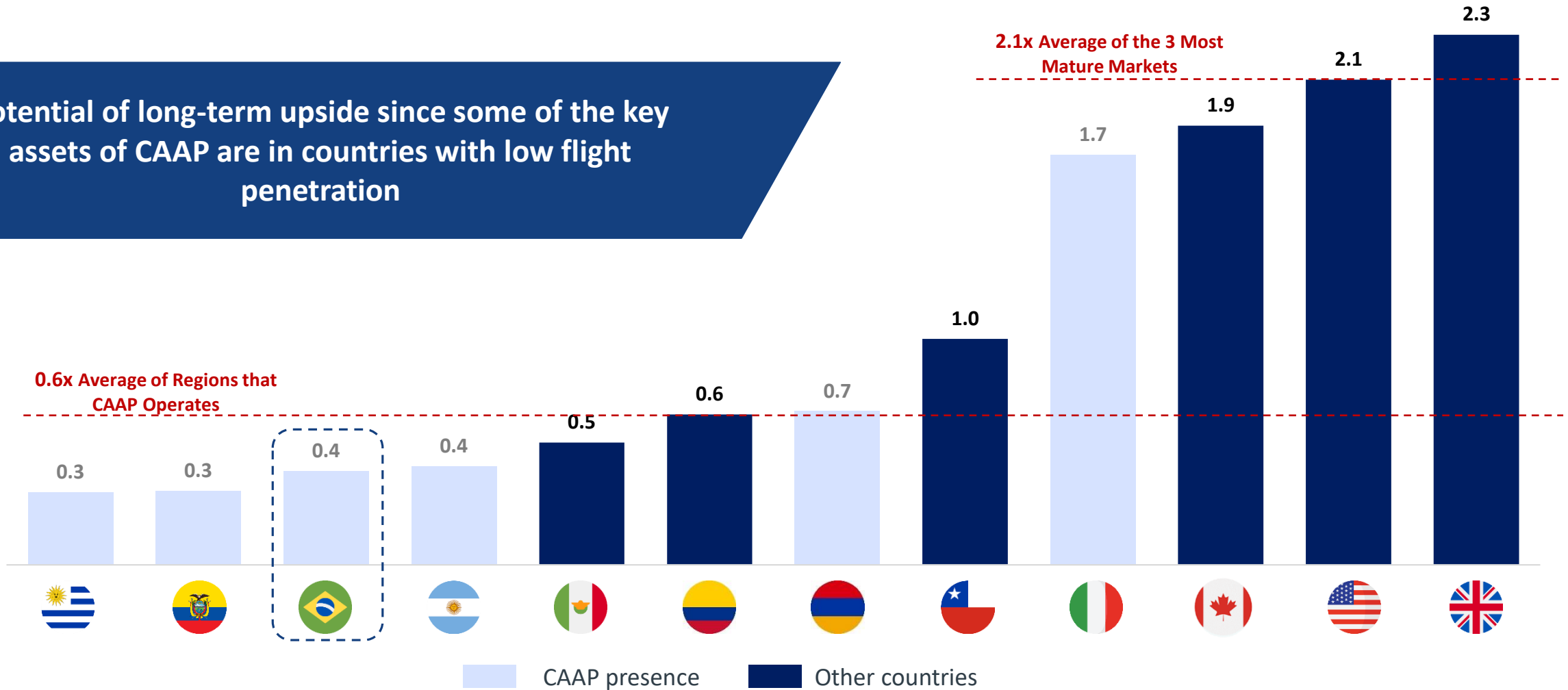
Source: ALG

Key Investment Highlights

Average Trips per Capita in each Concession Country (flight / inhabitant / year)

1

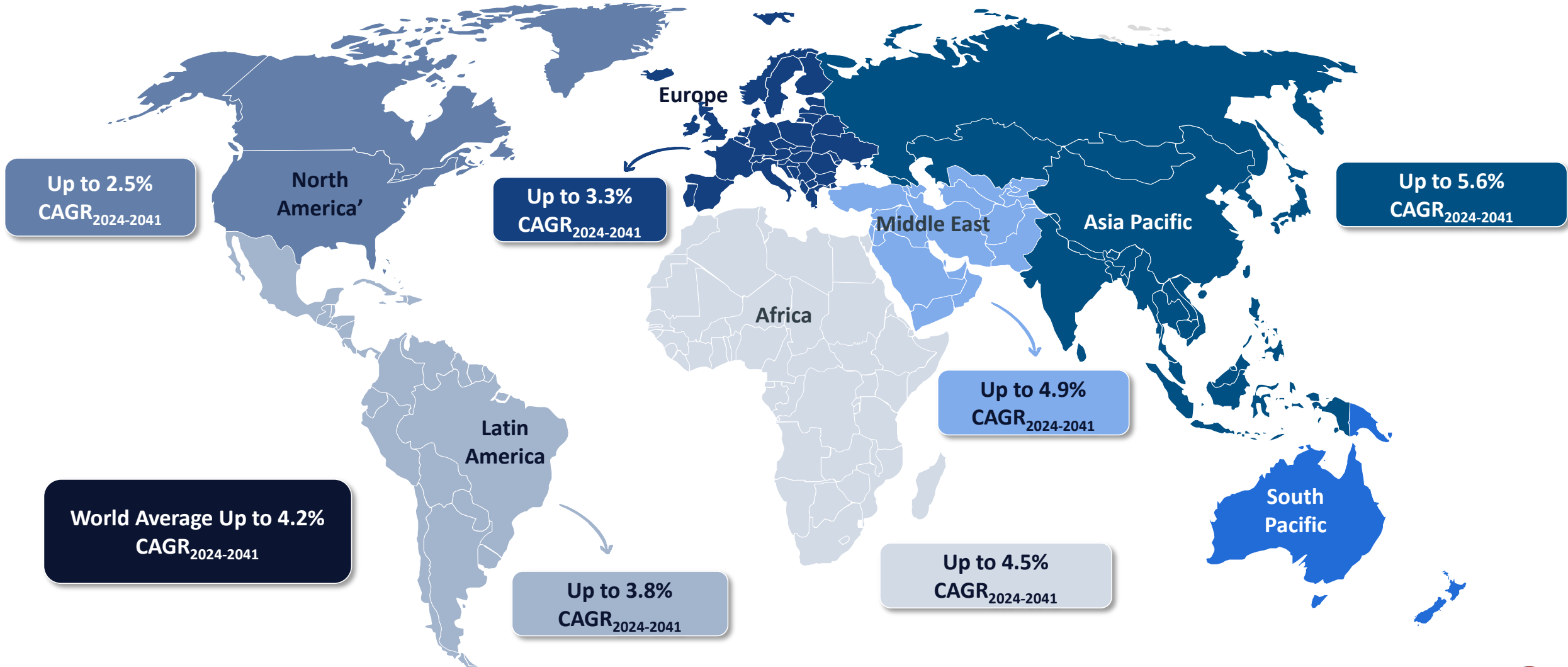
Potential of long-term upside since some of the key assets of CAAP are in countries with low flight penetration



Key Investment Highlights

Passenger Traffic Growth 2024E-2041E CAGR (%)

1

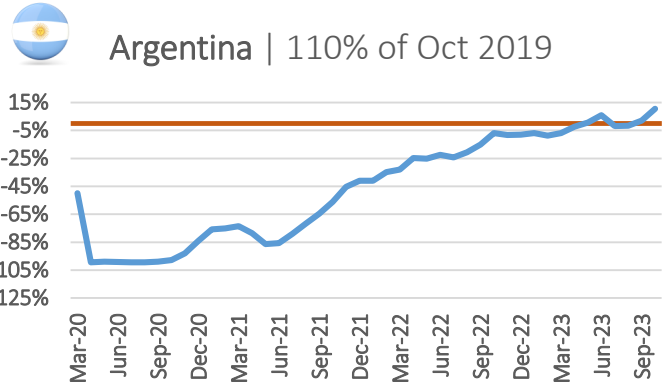


Key Investment Highlights

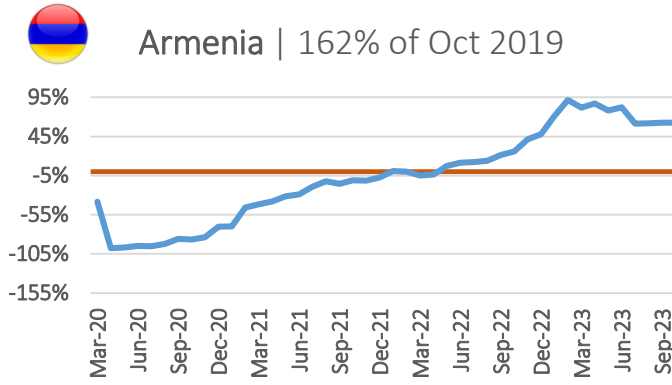
...Driving Sustained Traffic Recovery in All Our Countries of Operations

1

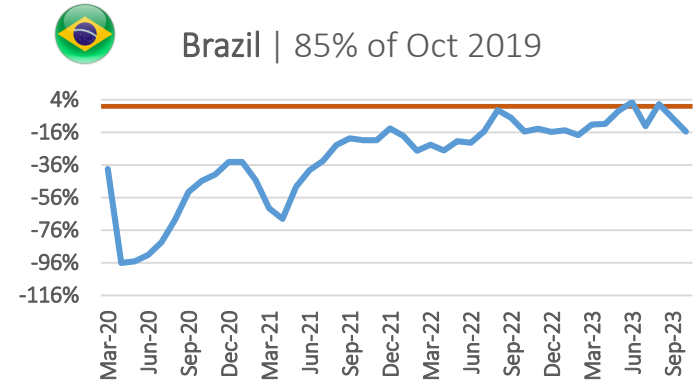
Passenger Traffic vs. 2019



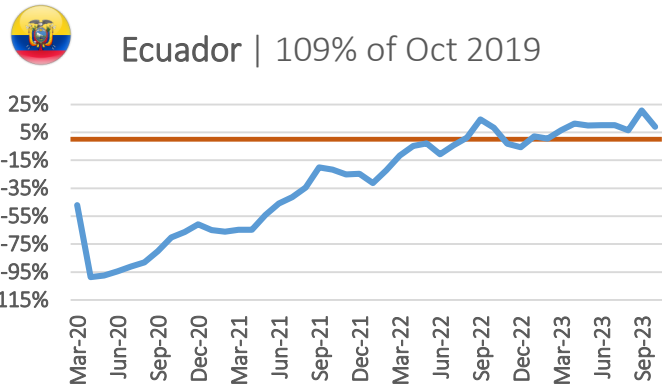
56% of YTD 3Q23 Total Revenue



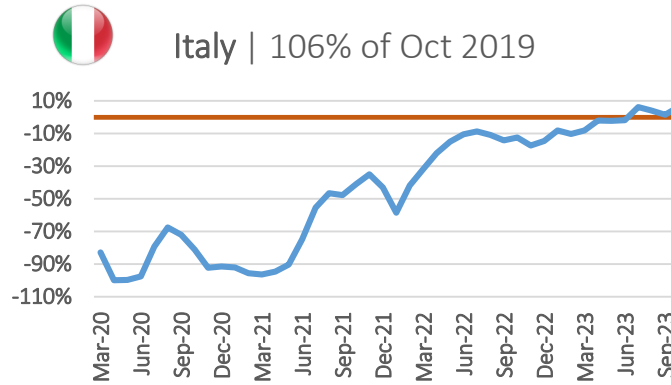
15% of YTD 3Q23 Total Revenue



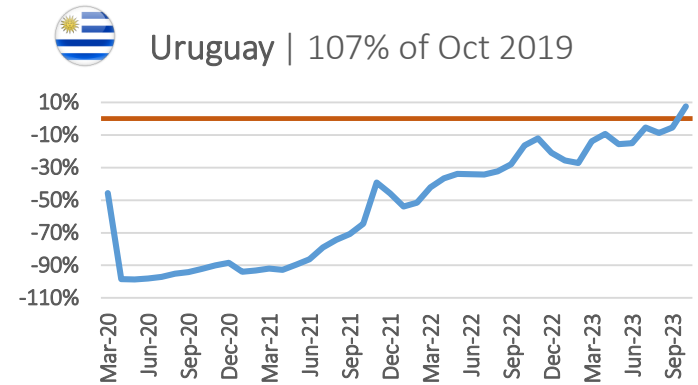
6% of YTD 3Q23 Total Revenue



6% of YTD 3Q23 Total Revenue



8% of YTD 3Q23 Total Revenue



9% of YTD 3Q23 Total Revenue

Looking ahead, we expect further growth in passenger volumes across our airports

Key Investment Highlights

Some of Our Unique Premium Assets

2

Buenos Aires - Ezeiza



- **Ezeiza airport** is the country's most important airport and main international gateway
- In 2019, it served 12.5 million total passengers, **representing 79% of Argentina's total international passenger volume**

Concession IRR 16.45% (ARS)



Montevideo



- **Carrasco Airport** (Montevideo), is the main international gateway in Uruguay
- Montevideo has one of the highest commercial revenues per passenger **with more than USD 18.4 per pax in 2019**

Inflation linked contract



Brasilia



- **JK Airport** (Brasilia) is the third largest airport in Brazil and the main domestic hub in the country
- It is the **only airport in the country with direct flights** to all 26 Brazilian state capitals

Inflation linked contract



Key Investment Highlights

Some of Our Unique Premium Assets

2

Guayaquil



- **José Joaquín de Olmedo Airport** is the main gateway in Ecuador
- The Guayaquil Airport has been awarded several times by **Airports Council International (ACI)** for **Best Airport in its category**

Inflation linked contract



Pisa and Firenze



- **Galileo Galilei Airport and Amerigo Vespucci airports** are the leading airports in the Tuscany region, one of Italy's most important touristic destination
- **Florence Airport** is located in one of Europe's main tourist destinations and **serves "full-cost" intra-EU airlines**
- **Pisa Airport** is an **O&D airport**, strategically located primarily dedicated to long-haul and low-cost carriers

Regulatory WACC



Yerevan



- **Zvartnots Airport** is the main international gateway in Armenia
- **Yerevan Airport** is a **fully international airport**, strategically located between Asia's and Europe's main destinations that enjoyed a pax growth of 9% (CAGR) in the past 5 years pre COVID

Concession IRR 20% (USD)



State of the Art New Departures Terminal at EZE Airport

2



- ✓ **Most modern** terminal in Latin America
- ✓ Capacity to serve **30 million passengers** annually
- ✓ Over 50,000 square meters equipped with 150 check-in counters and **state of the art technology** to facilitate passenger flow
- ✓ The new terminal also includes an increased and **renewed F&B offering** and a new Duty-free shop with over 1,100 square meters
- ✓ Significantly **improves passenger experience**
- ✓ The new terminal is **100% supplied with renewable energy**

Key Investment Highlights

The Aeropuertos Argentina 2000 Concession



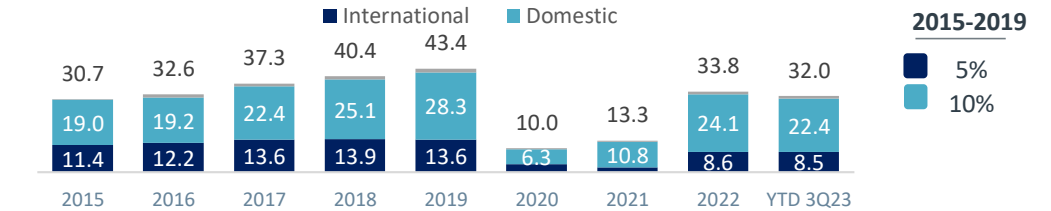
2 Key Highlights

- ✓ Unmatched portfolio of **35 airports** including the country's main cities, such as **Buenos Aires, Mendoza, Córdoba** and **Bariloche**
- ✓ **+90%** of the country's air traffic
- ✓ Operating **since 1998**
- ✓ Extended for **10 years** until **2038**
- ✓ **Proven resilience** through different and diverse political and economic cycles
- ✓ **Uniquely positioned** to seize Argentina's economic development and airport growth
- ✓ **+85% of revenues are dollar-linked**

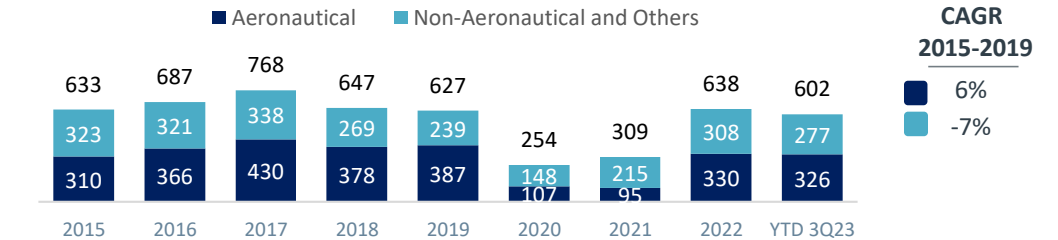
Concession Agreement | Snapshot

Type	Single Till – unlevered IRR of 16.45%, real in ARS
Term	Until 2038 – Extended for 10 years in December 2020
Tariff adjustments	Periodic reviews to maintain the economic equilibrium
Concession Fee	15% of Total Revenues, excluding IFRIC 12
CAPEX Commitment pursuant to extension agreement	\$600 mm, in two phases: (i) Phase 1: \$406 mm by 2024 (includes \$174 mm of preferred shares, which has been fully redeemed), and (ii) Phase 2: annual investments of \$50 mm between 2024 and 2027
Economic equilibrium	Capital Base: \$ARG 20.4bn expressed in December 2019 values Achieve a 16.45% IRR over the life of the concession. In case the IRR is below, adjustments could be made through increasing tariff, reducing concession fee or reducing capex commitments.

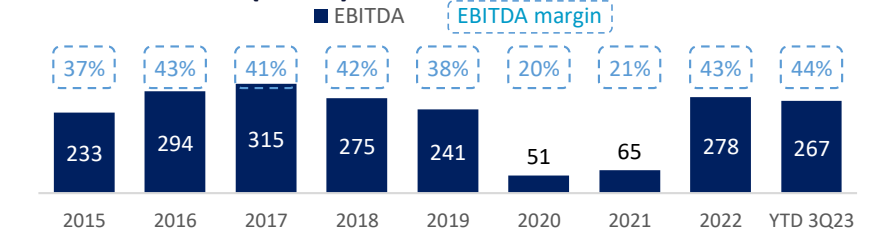
Passengers (mm)



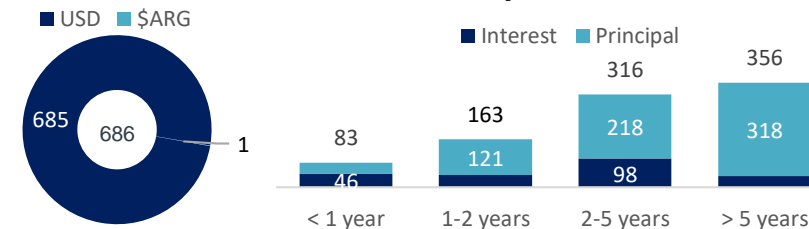
Revenues^{(1) (2)} (\$mm)



EBITDA^{(1) (2) (3)} (\$mm)



Financial Debt Overview & Maturity¹



Note: (1) Includes data of segment // (2) Excluding IFRIC 12 // (3) 2019 EBITDA margin would have been 42% if we do not consider the US\$ 23mm Bad Debt

CAAP Business & Regulatory Regimes

2

Regulatory Regimes

Single Till:

- CAAP's concession agreements with a **single till** regime provides that a certain IRR shall be achieved over the life of the concession
- Usually all revenue and expenses associated with the operation of the airport are considered into de equation
- To achieve economic equilibrium (regulatory IRR), tariffs, concession term and/or, sometimes, concession fees may be adjusted





Dual Till:

- CAAP's concession agreement with a **dual till** regime provides that all aeronautical cash flows shall be considered to calculate the tariffs during every regulatory period (4 years) based on an applicable WACC
- Aeronautical-related revenues, opex and capex are part of the equation
- Non-aeronautical revenues, opex and capex present an upside (or risk) for the concessionaire

Inflation Based:

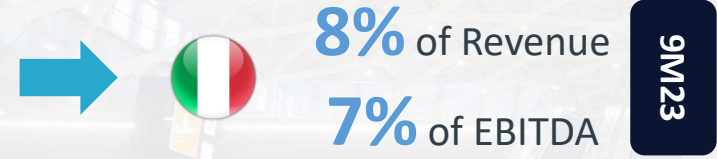
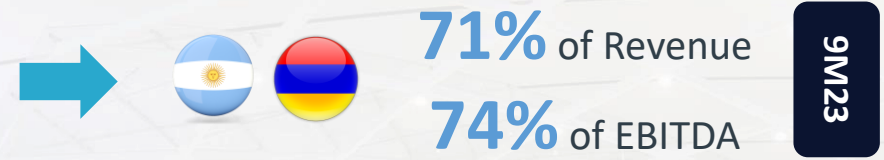
- There is no pre-defined IRR
- Tariffs are adjusted on an annual basis, considering domestic inflation or a parametric formula

Concession Agreements Extensions

- | | |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
|  +10 years in AA2000 |  +2 years in TA |
|  +20 years in PDS |  +2 years in TAGSA |



Concession agreements also allow the extension of the concession



Key Investment Highlights

Deep Operating 'Know-How', Driving a Successful and Attractive Business Model

3

Strong operational capabilities:

Constant evaluation and planning of our infrastructure.

Operations efficiency to minimize MCT.

Constant dialogue with airlines.

Route development:

Dedicated global team expert in route development.

Frequent 'route ideas' strategy

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.

Expertise in generating non-aeronautical revenue growth:

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

Naming rights.

Real Estate development expertise.

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.

Key Investment Highlights

CAAP Aviation Development: How we work

3



Market Analysis

We have a team of data analysts working to identify the best traffic opportunities.

We work with the best market intelligence tools available, with analytic models and algorithms to support the decision-making process.



Airline Relations

The airlines are the main stakeholders of an airport; we value the long-term relationship with them.

We actively participate in all relevant forums, such as Routes, IATA Events, WTM, FITUR.



Tourism Trade

Work with the tourism sector to develop potential relevant destinations.



Institutional Relations

Keep good relations with the main stakeholders:

- Airline Suppliers
- Aviation Authorities
 - Embassies
- Investment Agencies
- Ministry of Transport
- Route Financers
- Tourism Board



In the ever-evolving landscape of aviation, the CAAP framework enabled the number of partnerships with airlines to almost triple

Key Investment Highlights

3 Close and strong relationship with the best airlines around the world

Legacy Carriers

North American Carriers



European Carriers



Latin American Carriers



Regional or Low Cost Carriers



An Industry Severely Impacted by the Covid-19 Pandemic

3

...But we did our home-work during the pandemic, achieving important milestones

- ✓ 10-year extension of our AA2000 concession agreement in Argentina, which included the right to use any early redemption amounts of the preferred shares as a credit towards the CAPEX program
- ✓ 20-year extension of our Puerta Del Sur concession agreement, in Uruguay
- ✓ 2-year extension of our Toscana Aeroporti concession plus EUR 20m in Grants, in Italy
- ✓ Economic re-equilibrium of TAGSA concession (Guayaquil, Ecuador), which included a 2-year extension of the concession term
- ✓ Fully compensated for the losses of Covid-19 pandemic in Brazil in the years of 2020-2022: R\$180m in 2020, R\$136m in 2021, and R\$81m in 2022
- ✓ Financial discipline in our liability management transactions
- ✓ Rating upgrade of our ACI SUD bond transaction to BB+/Ba1 (from CCC-/B+)
- ✓ 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

The consummation of Exchange Offers in Argentina and Uruguay, extending the maturity profile with financial discipline, and raising \$179 mm in new financing

Florence Airport

Investment Plan to unlock future growth and capture higher commercial revenues, partially financed by the Government


Overview

 Project	New passenger terminal & runway works
Rationale	To accommodate growing passenger traffic
Total Investment	€ 404 mm ¹ (2024-2026), € 150 mm financed by Gov. Self financed by TA: € 254 mm
Estimated Completion	2026
Additional Capacity	5.4mm Passengers (Total 8.0mm)

State-of-the art infrastructure




Key highlights



TERMINAL

- **New state-of-the-art Passenger Terminal** with a total area of 39,900 sqm (existing terminal's 19,420 sqm)
- Investments to **efficiently handle anticipated passenger volumes** while maintaining high levels of service
- Expansion and **improvement plans on both the land-side and air-side will contribute to increased commercial revenues**



AIRSIDE

- **New runway with 2,200 m** (actual has 1,560 m) to address the infrastructure limitations and **enable more efficient aircraft movements**
- **Extended runway will expand the Airport's reach to flights lasting over 6 hours**, surpassing the current limitation of 4 hours
- Focus **on expanding its network through intra-EU new routes**, opening extra-EU routes and operating larger aircrafts

Expected Timeline



Notes: (1) Extraordinary maintenance included

Pisa Airport

Relevant expansion of the Terminal Area will position the Airport favorably in order to absorb growing LCC Traffic


Overview

 Project	Terminal expansion & aircraft parking areas
Rationale	To accommodate expanding traffic growth
Total Investment	€ 76 mm ¹ (2023-2026)
Estimated Completion	2026
Additional Capacity	5.5mm Passengers (Total 10.5mm)

State-of-the art infrastructure




Key highlights



TERMINAL

- To **accommodate expanding traffic growth**, the **ground floor will be extended to 9,000 sqm**, increasing the number of gates, security checkpoints, and shopping areas, including Retail, F&B, Duty Free.
- Pisa targets to **consolidate the low-cost traffic on intra-EU routes** as well as **expanding extra-EU routes**



AIRSIDE

- Expansion of aircraft parking areas

Timeline



Notes: (1) Extraordinary maintenance included

Zvartnots Airport

4

Massive Capex Program significantly expanding the airport capacity

Overview

 Project	New Terminal
Rationale	To accommodate growing passenger traffic
Total Investment	US\$ 400 mm (2024-2027)
Estimated Completion	2027
Additional Capacity	6.5mm Passengers (Total 10.0mm)

Key highlights

- The **proposed CAPEX program** will significantly **expand the terminal area by 40,000 sqm** (existing terminal has 34,000 sqm) and **commercial spaces by 6,200 sqm** (existing commercial spaces has 12,600 sqm), allowing space for several new food & beverage and retail operations
- The program will also **expand** the number of **boarding gates, check-in and stand positions**
- Following the CAPEX program, **AIA will offer more space and a better service for passengers** as well as **paving the way for the expected growth ahead of us**

State of the art infrastructure

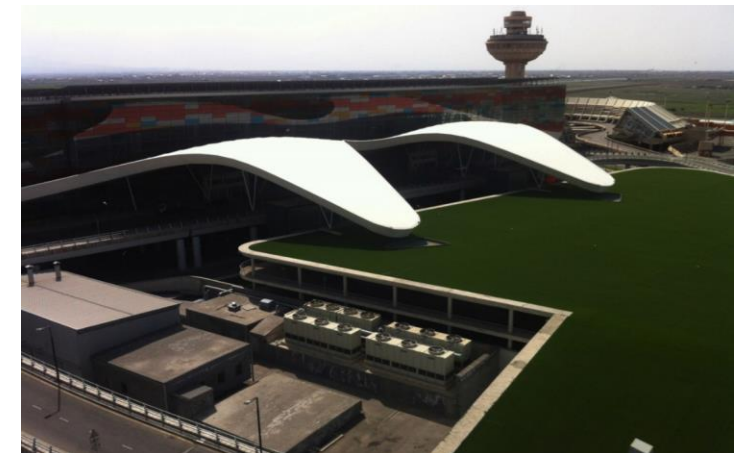


Capex breakdown (US\$mm)

196	Boarding area + Tower
129	Migration, Security and Duty Free
27	Taxiway, Equipments, etc
28	Cargo terminal
20	Other
400	Total Investment

Expansion breakdown

~40,000sqm	Terminal area expansion
~6,200sqm	New spaces of commercial area
6	New boarding Gates
6	New Check-in counters
6	New Stand Positions







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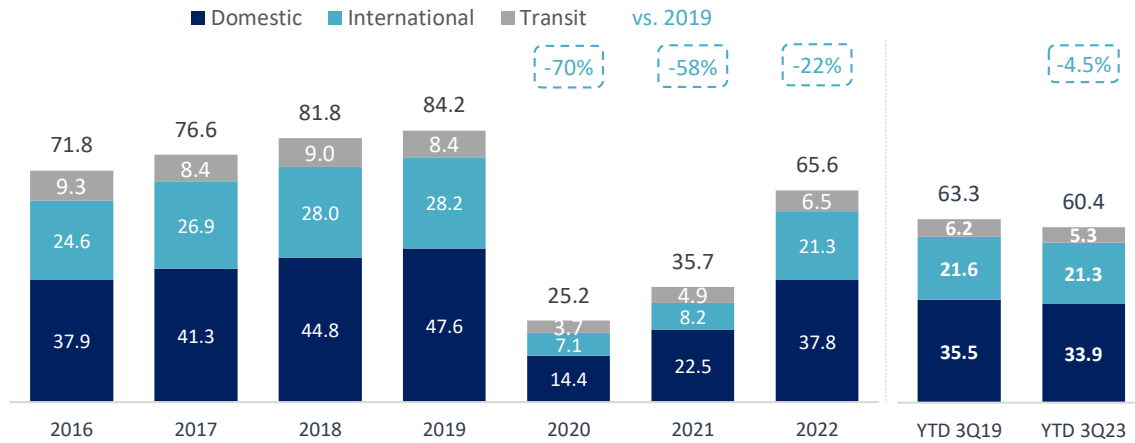
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CLOSING REMARKS

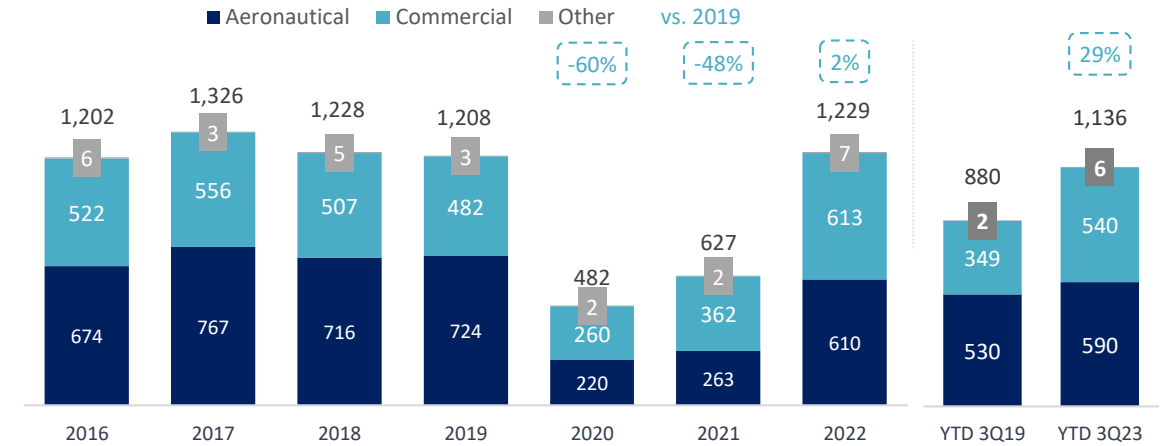
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Historical Key Financial Metrics | CAAP

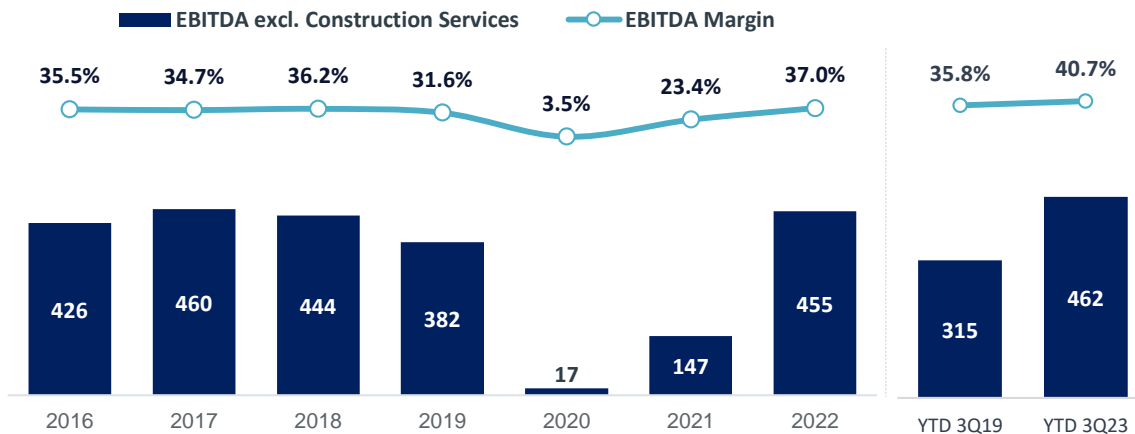
Passenger traffic (mm)



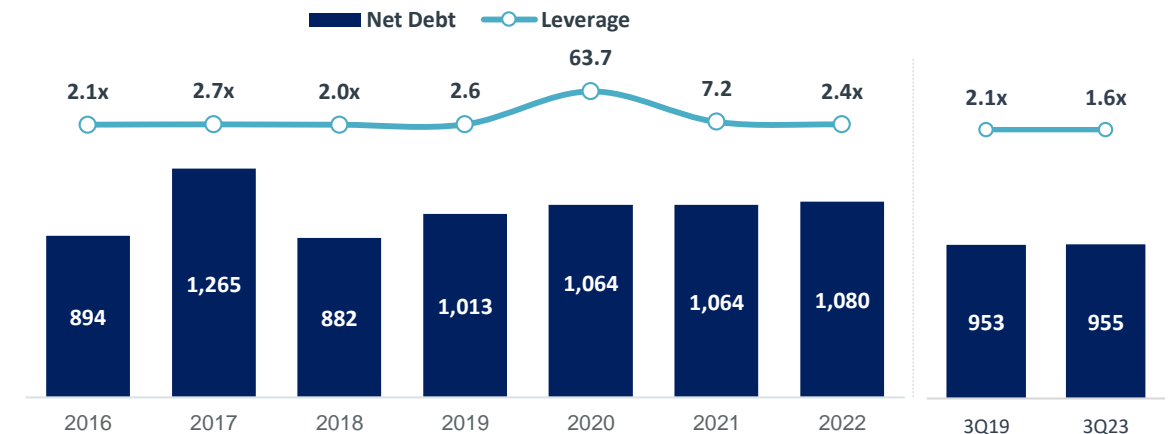
Revenue – Excl. Construction Services (US\$ mm)



Adjusted EBITDA – Excl. Construction Services (US\$ mm)



Key Debt Metrics & Leverage Ratio (USD mm, x)





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Closing Remarks

A Value-Creation Mindset

- ✓ Significant achievements during the pandemic
- ✓ Infrastructure expansion in Armenia (IRR of 20%)
- ✓ Infrastructure expansion in the Firenze airport
- ✓ Natal concession agreement: the new bidding took place in May and we now expect to receive the indemnification payment within 4Q23-1Q24
- ✓ We have been declared 'preferred bidders' for the concession of the Abuja and Kano airports (Nigeria)
- ✓ We will continue to selectively look at additional value creation investment opportunities





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APPENDIX

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Commercial Revenues and Quality of Service – Pick up Plaza Brasilia Airport

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



SITUATION

- **The Brasilia airport was facing congestion of its curb side** because of the significant increase in the passenger's 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 comfort for passengers while they were waiting to be pick-up i.e., deteriorating quality of service

SOLUTION

- **We worked with UBER** to create a dedicated pick-up area for departing passengers, and
- **Invested US\$ 5mm 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**



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

- 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

SOLUTION

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

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



SITUATION

- Motevideo 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

- 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 (ie: 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

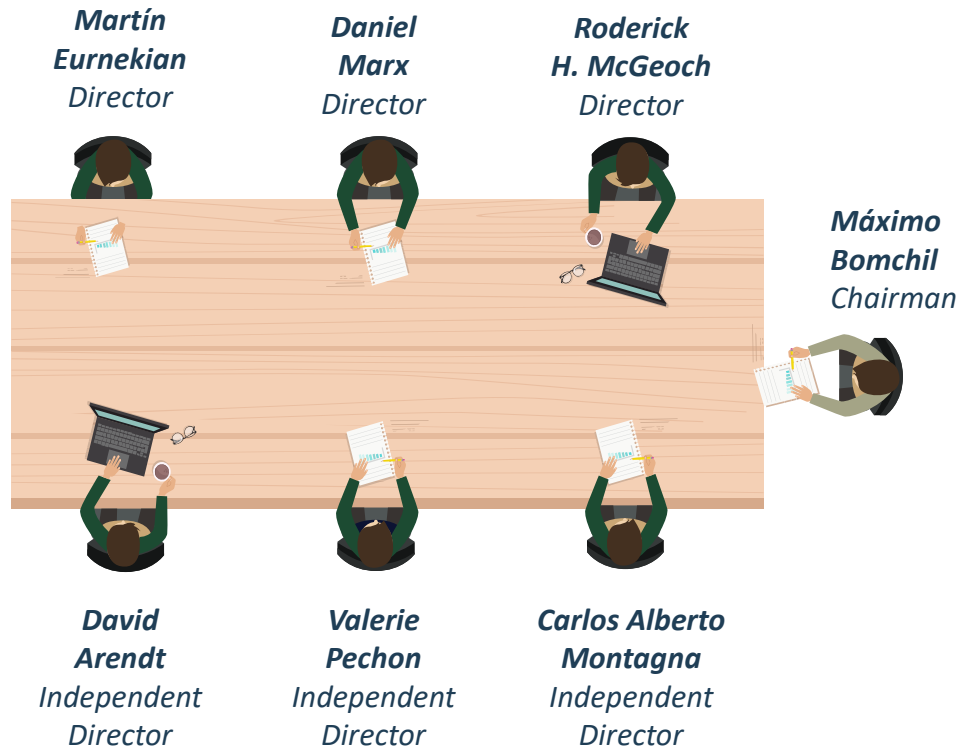
SOLUTION



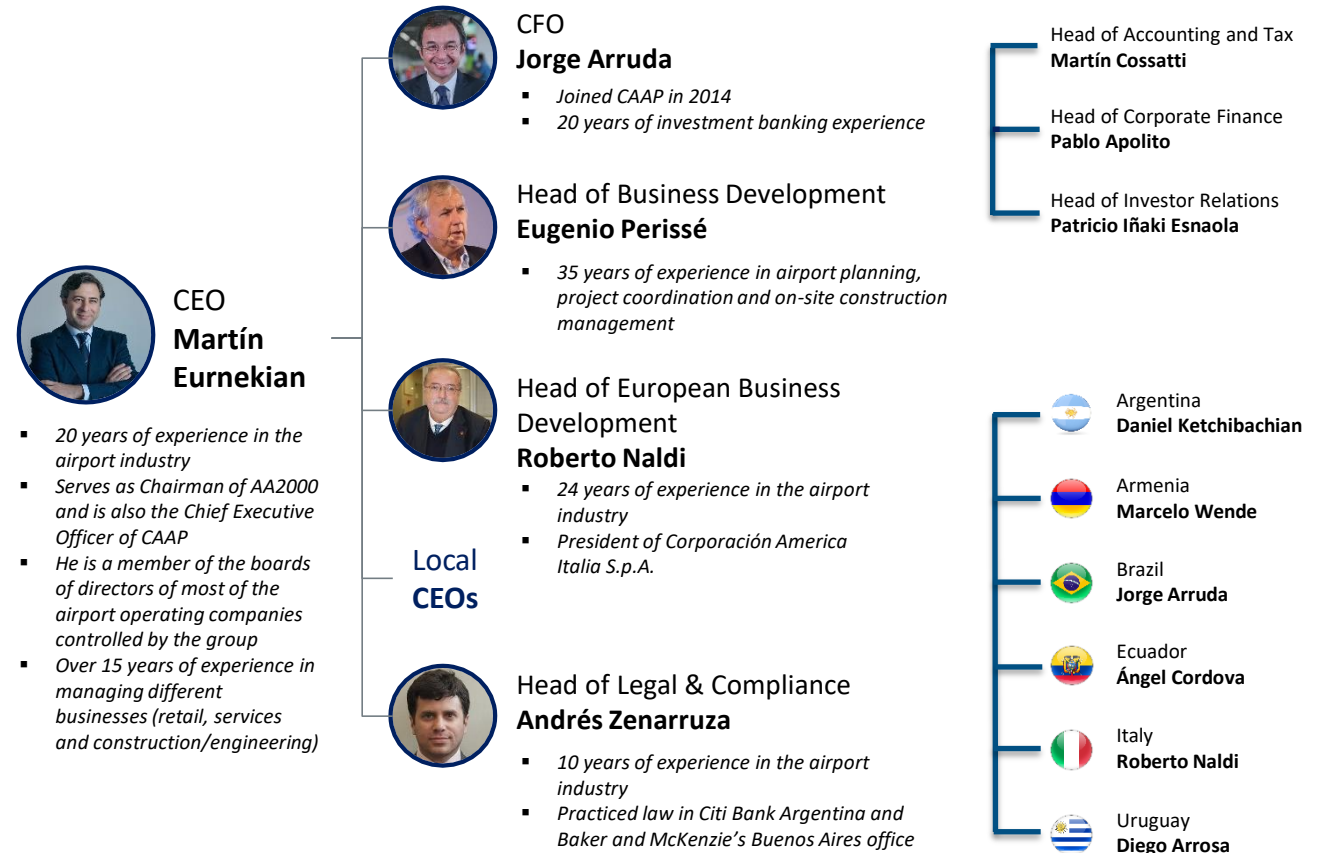
Governance & Management Team

Seasoned management team with extensive industry experience and proven track record in operating and growing CAAP across different geographies







Board of Directors



Management



Concessions Summary

Country	Concessions	CAAP Stake	N°of Airports	Concession Start	Concession End	Extension Details
	AA2000	82.7%	35	1998	2038	
	NQN	74.7%	1	2001	2026	
	BBL	81.8%	1	2008	2033	+10 Years ⁽¹⁾
	TA (SAT) ⁽²⁾	46.7%	1	2006 (2014) ⁽³⁾	2048	
	TA (ADF) ⁽²⁾	46.7%	1	2003 (2014) ⁽⁴⁾	2045	
	ICASGA	99.9% ⁽⁵⁾	1	2012 ⁽⁶⁾	2040	+5 years ⁽⁷⁾
	ICAB	51.0%	1	2012	2037	5 year, extendable for additional 5 years if required to reestablish economic equilibrium
	Puerta del Sur ⁽⁸⁾	100%	7	2003	2053	
	CAISA	100%	1	1993 (2008)	2033 ⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	
	TAGSA	50.0%	1	2004	2031	
	ECOGAL	99.9%	1	2011	2026	
	AIA	100%	2	2002	2032	Option to renew Every 5 years

Notes: (1) Subject to certain terms and conditions, including governmental approval; (2) Both SAT and ADF have been merged into TA, of which CA Italy currently owns a 62.28% equity interest. We own 75% of CA Italy's equity interest; (3) We began operating the Pisa Airport in 2014; (4) We began operating the Florence Airport in 2014; (5) Our effective ownership is 99.98%; (6) The concession for the Natal Airport was awarded in August 2011, which became effective in January 2012. The Natal Airport began operating in June 2014; (7) In November 2020, we executed irrevocable amendment for the termination Natal Airport concession; (8) Includes the Uruguay New Airports, which were incorporated to the Carrasco Concession Agreement by means of the amendment executed in November 2021; (9) We acquired the shares of CAISA in 2008; (10) We began operating the Punta del Este Airport in 2008, the amendment to the concession agreement approving the extension of the Punta del Este Concession Agreement was executed on June 28, 2019; (11) Renewable at our sole discretion for an indefinite number of 5-year extension periods