



CORPORACION  
**AMERICA**  
AIRPORTS



**Corporación América Airports S.A.**

June, 2023

**CAAP**  
LISTED  
**NYSE**

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CORPORACION  
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**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\$ 1.5 bn**  
MARKETCAP

**18%**  
FREEFLOAT

**6**  
COUNTRIES

**53**  
AIRPORTS<sup>(1)</sup>

**84.2m**  
PASSENGERS SERVED IN 2019

**380.7m**  
ADJ. EBITDA IN 2019



#### ARGENTINA

**37**  
Airports

**43.4m**  
Passengers

**\$241.3m**  
Adj. EBITDA

**AA2000**

**2038**  
Concession Term



#### ARMENIA

**2**  
Airports

**3.2m**  
Passengers

**\$51.8m**  
Adj. EBITDA

**Yerevan**

**2032**  
Concession Term



#### BRAZIL

**2**  
Airports

**19.1m**  
Passengers

**\$(22.3)m**  
Adj. EBITDA

**Brasília**

**2037**  
Concession Term



#### ECUADOR

**2**  
Airports

**4.5m**  
Passengers

**\$25.3m**  
Adj. EBITDA

**Guayaquil**

**2031**  
Concession Term



#### ITALY

**2**  
Airports

**8.2m**  
Passengers

**\$38.5m**  
Adj. EBITDA

**Pisa & Firenze**

**2048 & 2045**  
Concession Term



#### URUGUAY

**8**  
Airports

**2.2m**  
Passengers

**\$56.4m**  
Adj. EBITDA

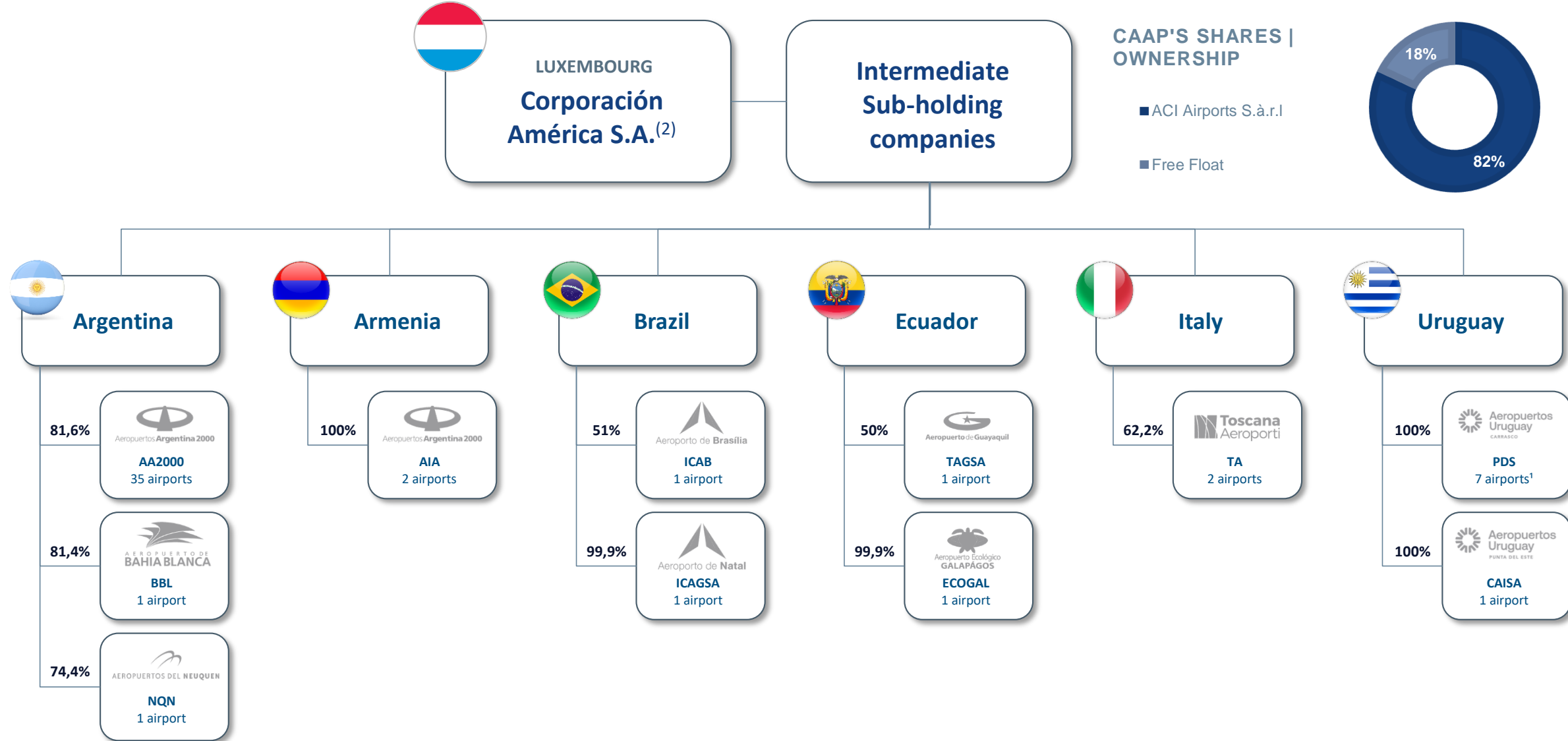
**Montevideo**

**2053**  
Concession Term

(2019 Figures)

<sup>1</sup>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.

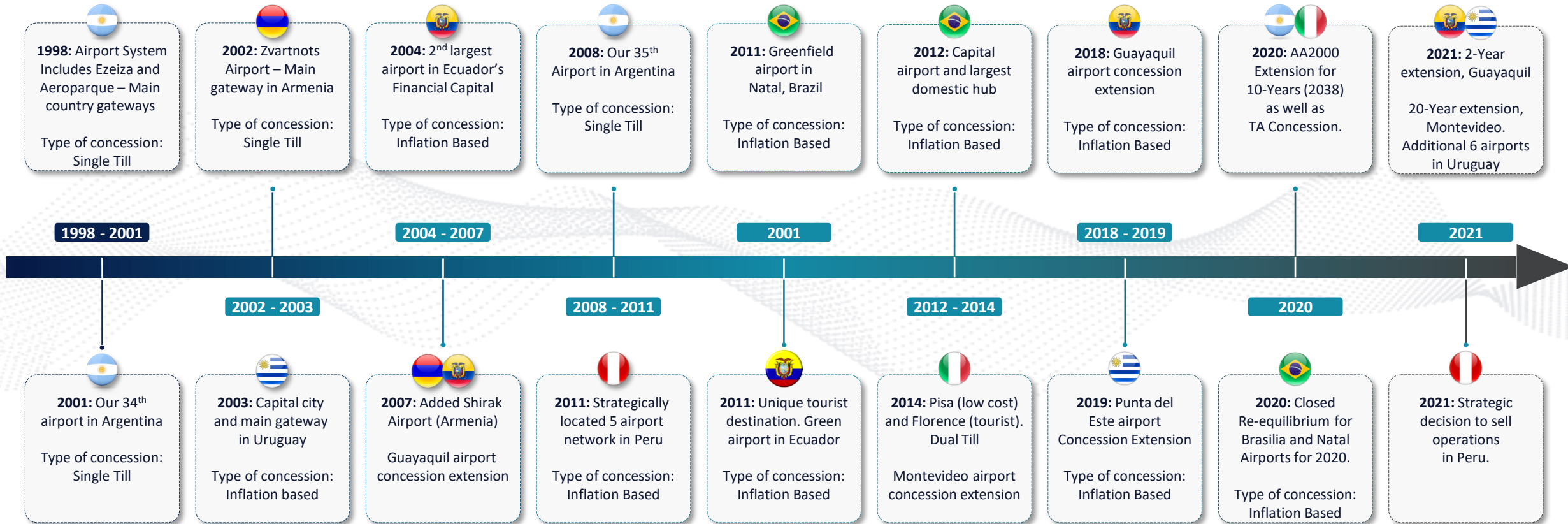
# Shareholder Structure



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

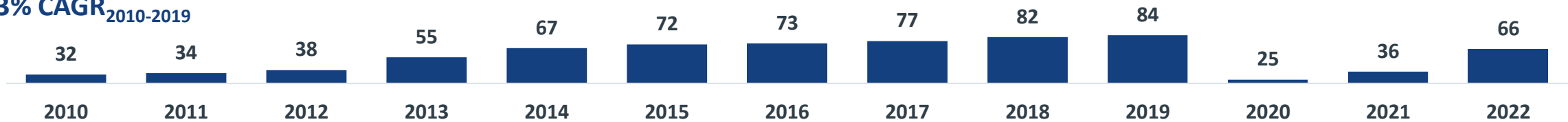
# Who We Are

## A Piece of Our 25+ Years of History



## Total Traffic (mm passengers)

11.3% CAGR<sub>2010-2019</sub>





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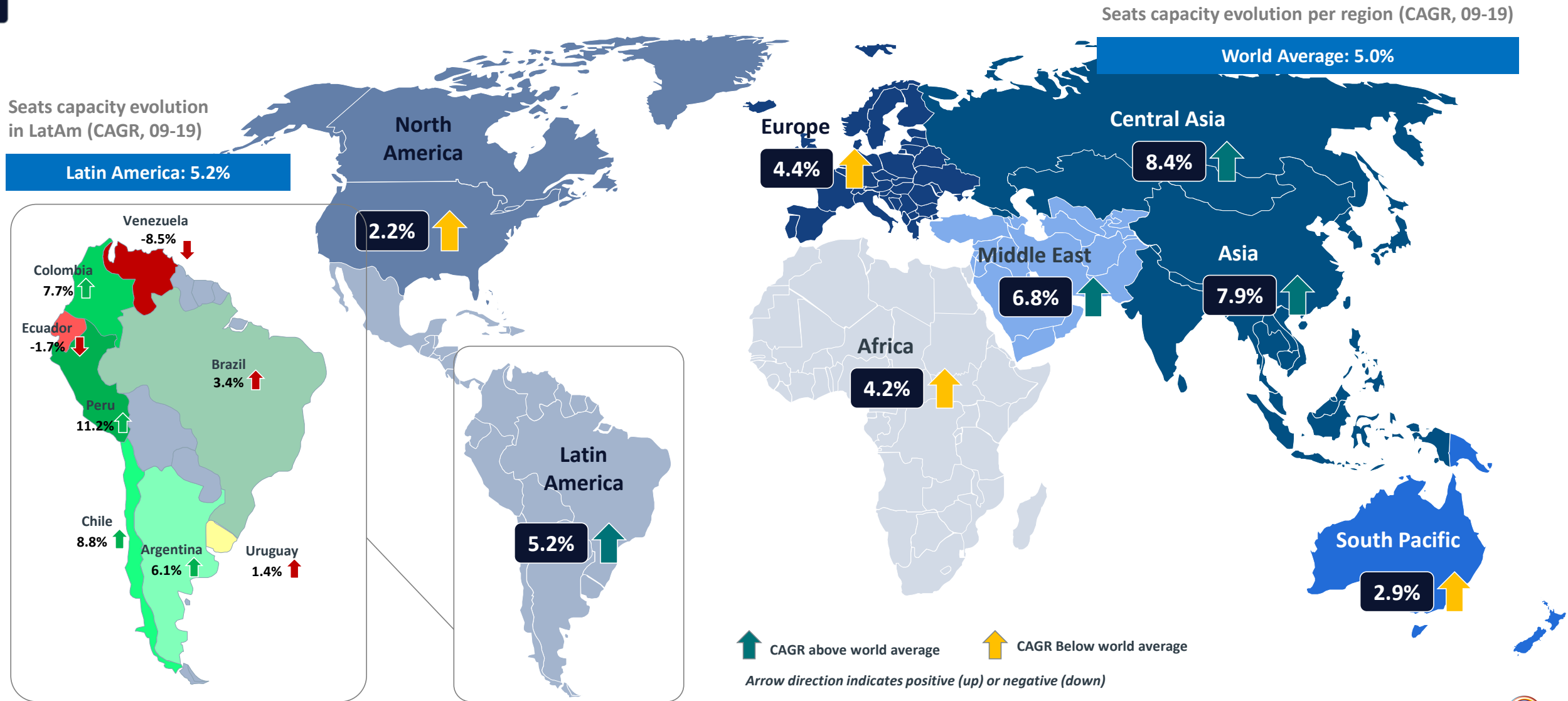
# WHY CAAP STANDS OUT

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

# Key Investment Highlights

## A Growing Global Industry led by Emerging Markets...

1

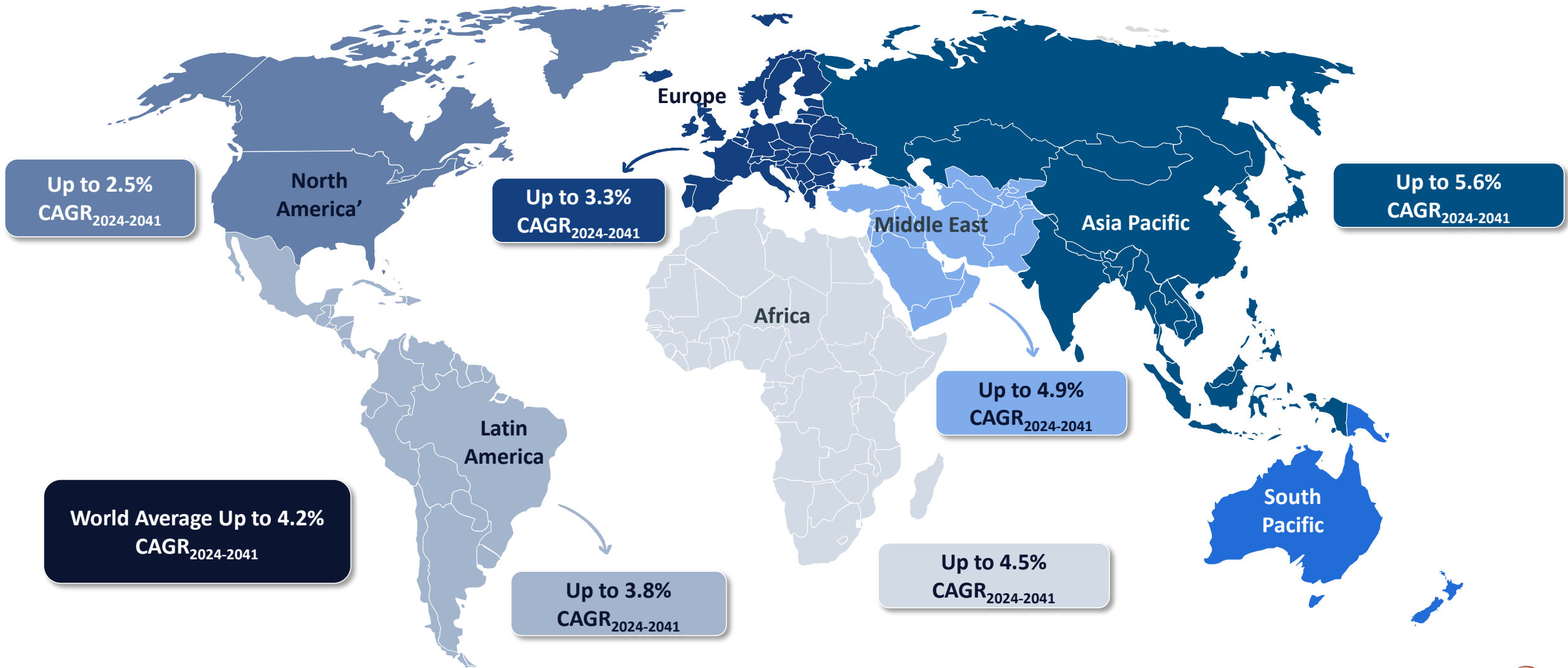


Source: ALG

# Key Investment Highlights

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

1



# Key Investment Highlights

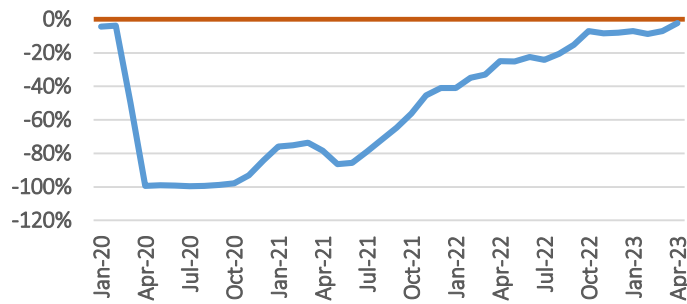
## ...Driving Sustained Traffic Recovery in All Our Countries of Operations

1

### Passenger Traffic vs. 2019



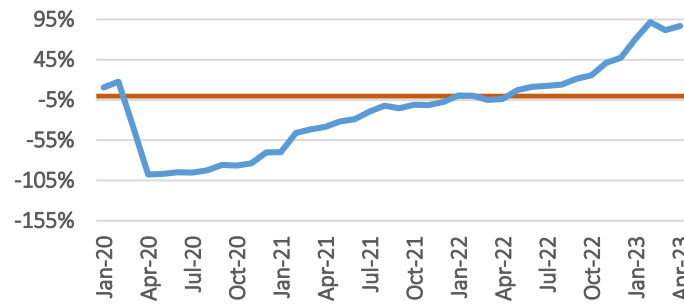
Argentina | 98% of Apr 2019



55% of 2022 Total Revenue



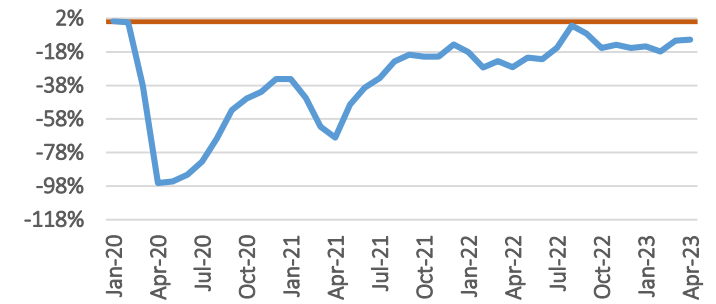
Armenia | 187% of Apr 2019



15% of 2022 Total Revenue



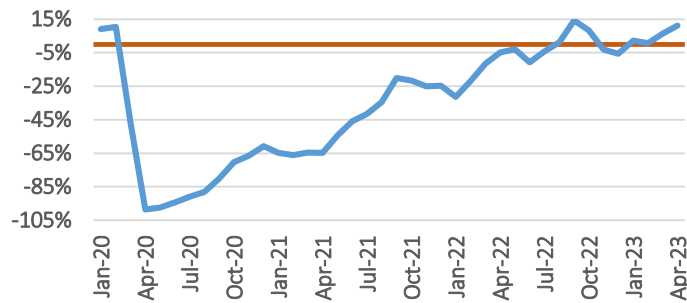
Brazil | 89% of Apr 2019



6% of 2022 Total Revenue



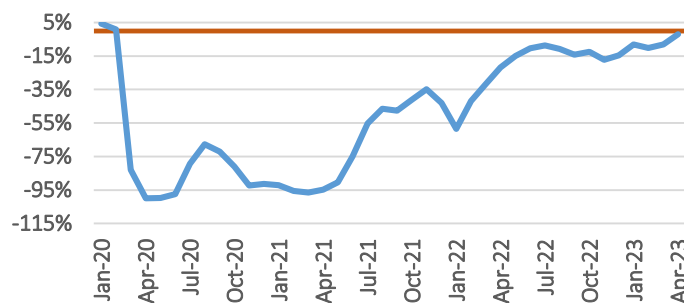
Ecuador | 111% of Apr 2019



7% of 2022 Total Revenue



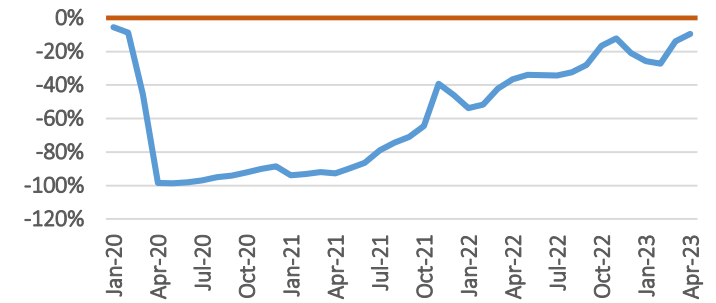
Italy | 98% of Apr 2019



9% of 2022 Total Revenue



Uruguay | 91% of Apr 2019



8% of 2022 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)**



# Key Investment Highlights

## The Aeropuertos Argentina 2000 Concession



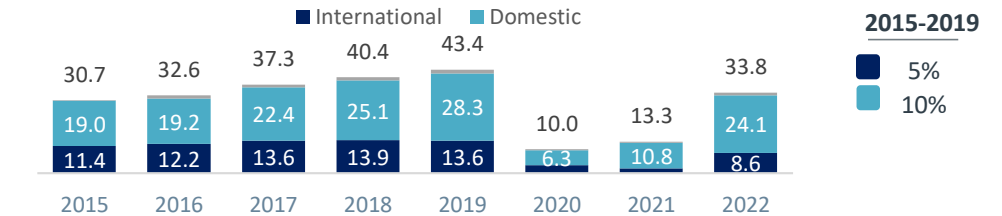
### 2 Key Highlights

- ✓ 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**

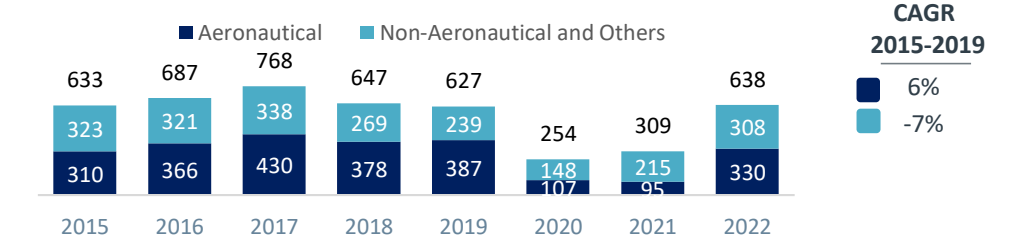
### Concession Agreement | Snapshot

Type	Single Till – unlevered IRR of 16.45%, real in ARS
Term	Until 2038 – Extended for 10 years in December 2020
Concession Fee	15% of Total Revenues, excluding IFRIC 12
CAPEX Commitment pursuant extension agreement	\$600 mm, in two phases: (i) Phase 1: \$406 mm by 2024 (includes \$180 mm of preferred shares, which has been fully redeemed), and (ii) Phase 2: annual investments of \$50 mm between 2024 and 2027

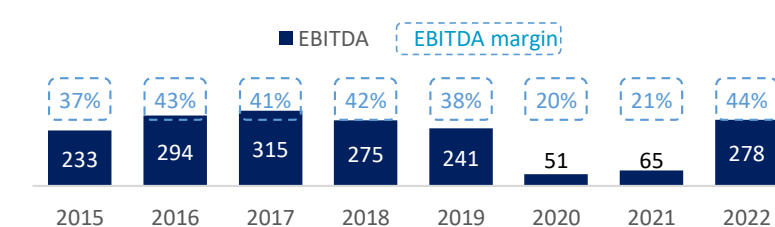
### Passengers (mm)



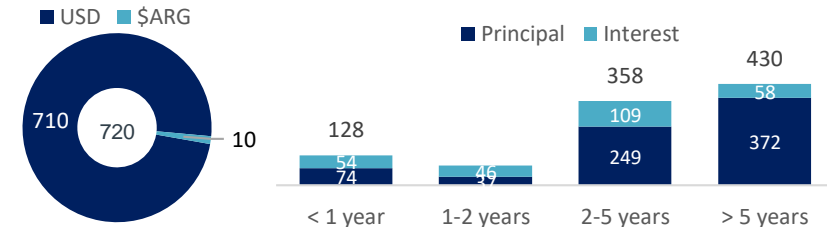
### Revenues<sup>(1) (2)</sup> (\$mm)



### EBITDA<sup>(1) (2) (3)</sup> (\$mm)



### Financial Debt Overview & Maturity<sup>1</sup>



Notes: (1) Includes data of segment // (2) Excluding IFRIC 12 // (3) 2019 EBITDA margin would be 42%, excluding a 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



**70%** of Revenue  
**75%** of EBITDA

2022



**9%** of Revenue  
**5%** of EBITDA

2022



**21%** of Revenue  
**20%** of EBITDA

2022

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.

## 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, and streamlined the annual revision processes
- ✓ 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





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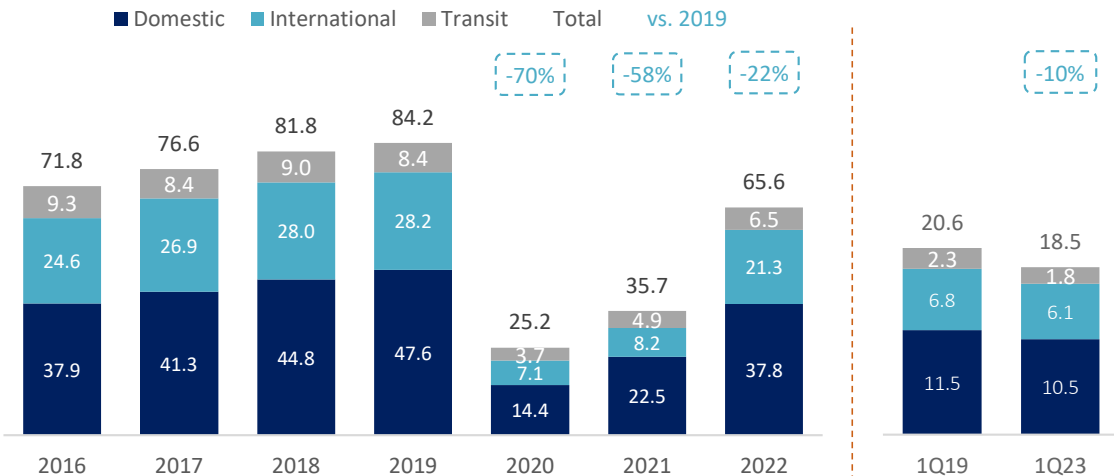
**CLOSING REMARKS**

4

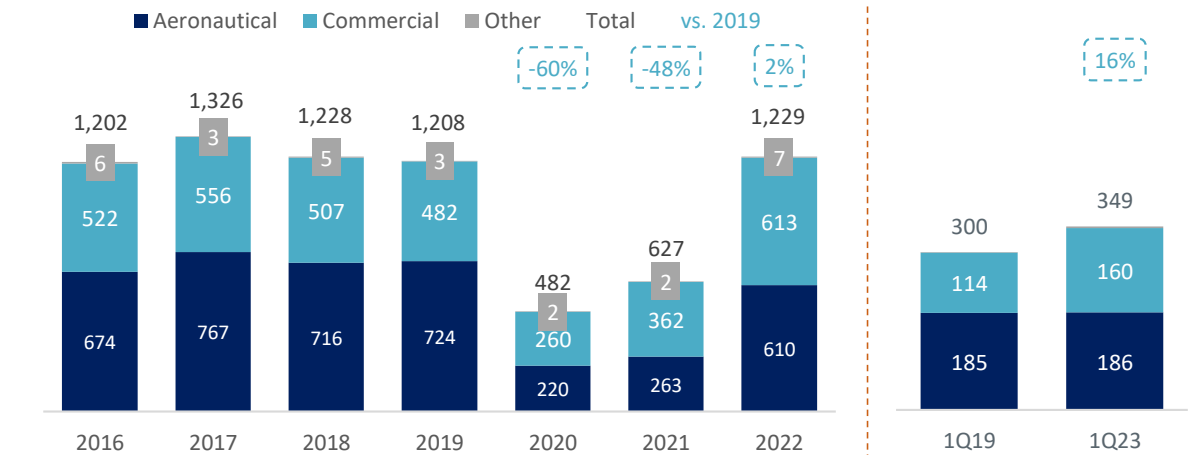
# Financial & Operational Performance

## Historical Key Financial Data | CAAP

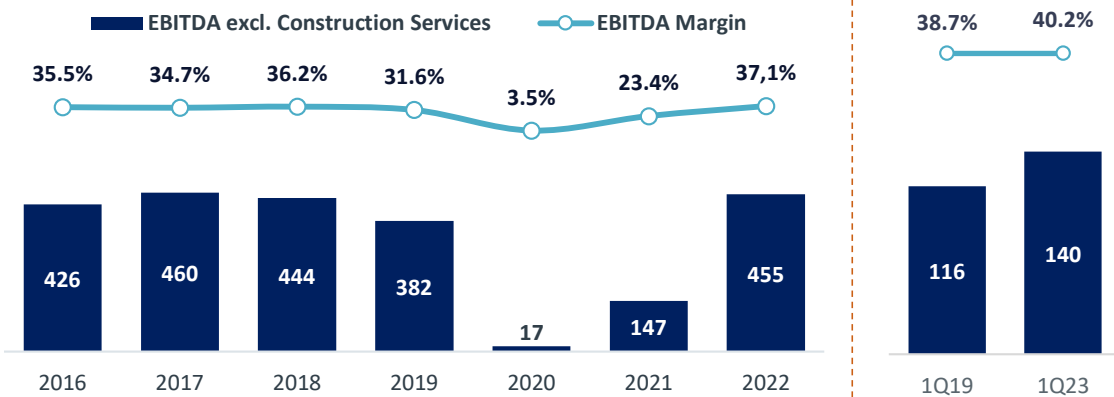
### Passenger traffic (mm)



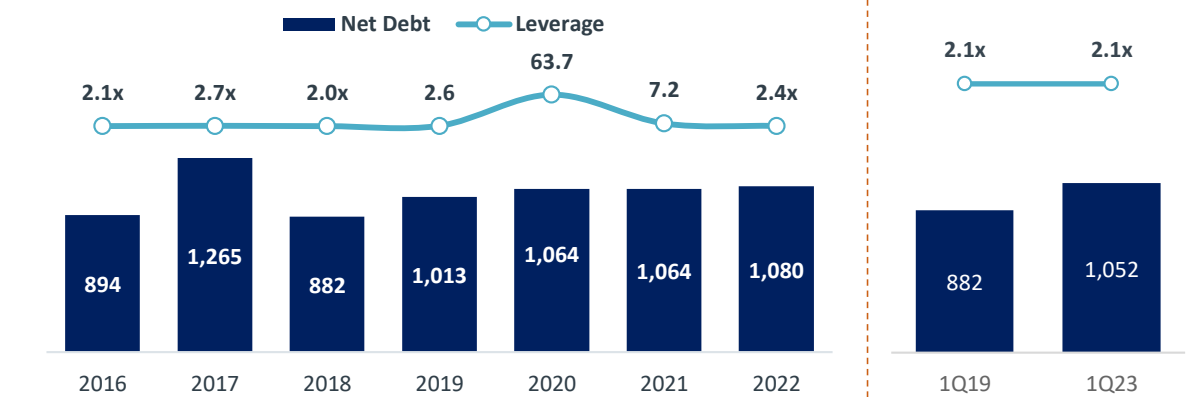
### Revenue – Excl. Construction Services (US\$ mm)



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



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





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## A Value-Creation Mindset

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- ✓ **Significant achievements during the pandemic**
- ✓ **Infrastructure expansion in Armenia (IRR of 20%)**
- ✓ **Infrastructure expansion in the Firenze airport**
- ✓ **Full government approval for the termination of the Natal concession agreement**
- ✓ **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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## Value Creation Case Studies

## 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



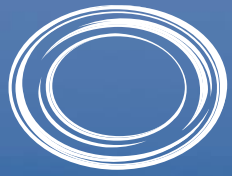
### SOLUTION

- 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 (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



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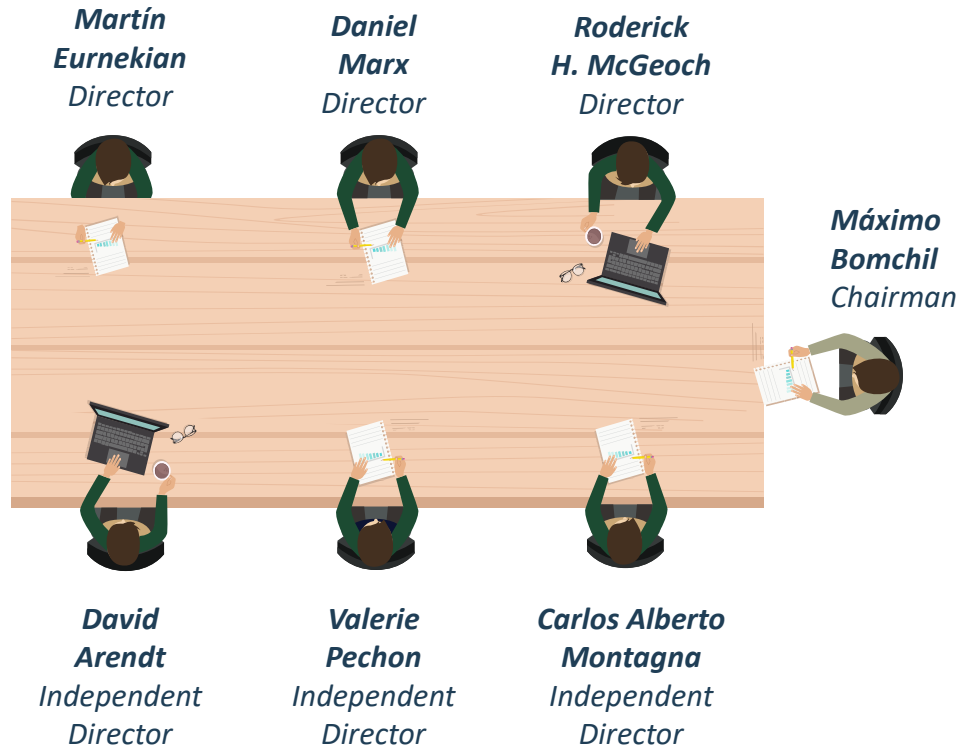


**Appendix**

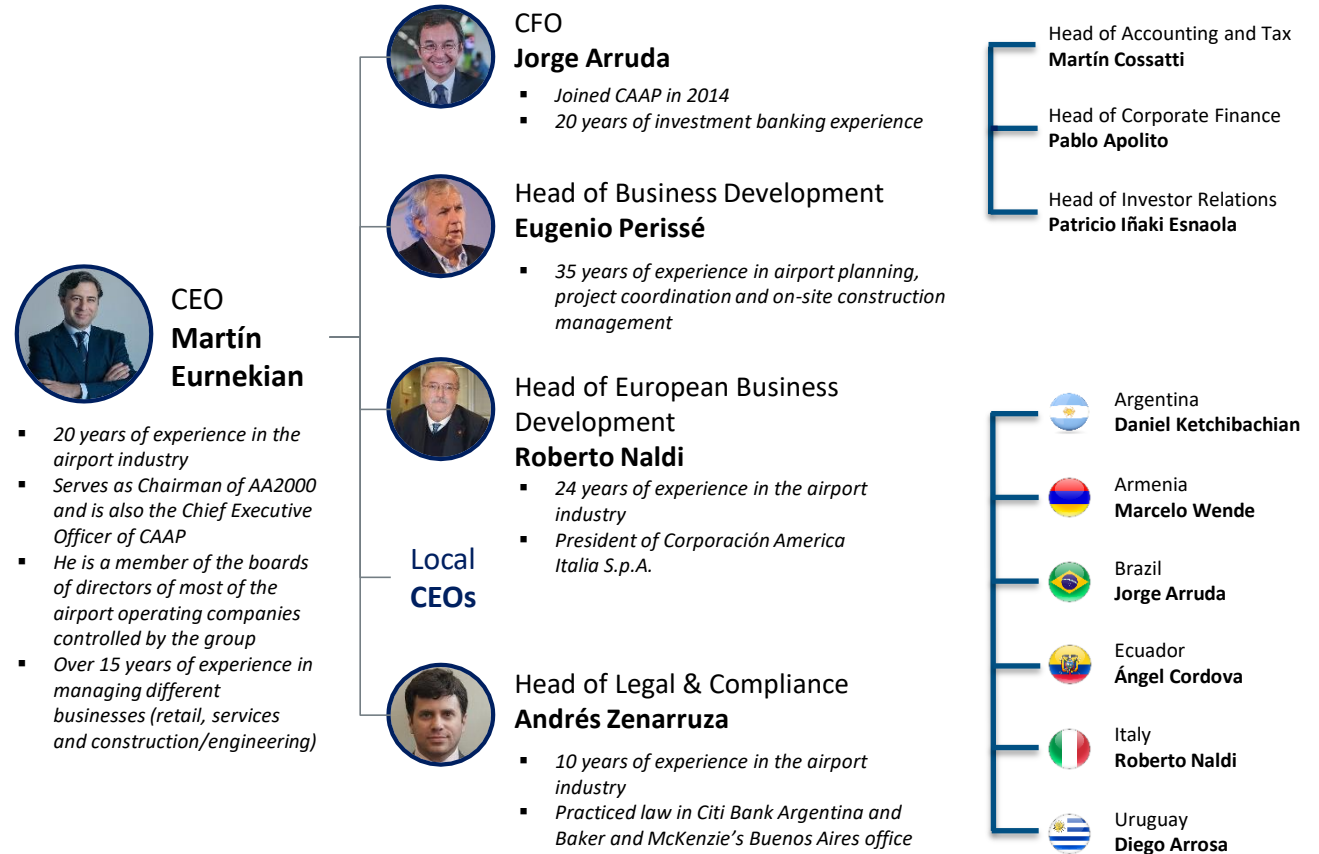
## Governance & Management Team

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	81.9%	35	1998	2038	
	NQN	74.7%	1	2001	2026	
	BBL	81.8%	1	2008	2033	+10 Years <sup>(1)</sup>
	TA (SAT) <sup>(2)</sup>	46.7%	1	2006 (2014) <sup>(3)</sup>	2048	
	TA (ADF) <sup>(2)</sup>	46.7%	1	2003 (2014) <sup>(4)</sup>	2045	
	ICASGA	99.9% <sup>(5)</sup>	1	2012 <sup>(6)</sup>	2040	+5 years <sup>(7)</sup>
	ICAB	51.0%	1	2012	2037	5 year, extendable for additional 5 years if required to reestablish economic equilibrium
	Puerta del Sur <sup>(8)</sup>	100%	7	2003	2053	
	CAISA	100%	1	1993 (2008)	2033 <sup>(9)(10)(11)</sup>	
	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