

Corporación América Airports S.A.

January, 2024

CAAP
LISTED
NYSE

Disclaimer

This presentation has been prepared and issued by Corporación América Airports S.A. ("CAAP", "Corporación América Airports" or the "Company") solely for your information. By attending the meeting where this presentation is made, you agree to be bound by the following limitations. For the avoidance of doubt, references to the "Company" shall be deemed to include any successor thereto.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any common shares or any other securities of the Company, nor shall it or any part of it, nor the fact of its distribution, form part of or be relied on in connection with any contract or investment decision relating thereto. This presentation does not constitute a recommendation regarding the securities of the Company.

This document and its contents are confidential and may not be further copied, distributed or passed on, directly or indirectly, to any other person or published or reproduced directly or indirectly, in whole or in part, by any medium or in any form for any purpose. The information contained in this document is being provided to you solely for the purpose of the preparation and publication of a research report and may not be used for any other purpose. If such research is not published, the information in this presentation and any draft research based upon such information must be kept confidential and not used for any other purpose.

Neither this document nor any part or copy of it may be taken or transmitted into or distributed in or into, directly or indirectly, the United States, its territories or possessions, Canada or Argentina. Any failure to comply with these restrictions may constitute a violation of US, Canadian or Argentinian securities laws, respectively. The distribution of this document in other jurisdictions may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This document is not an offer of securities for sale in the United States or elsewhere. The Company's common shares have not been registered under the United States Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States unless they are registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The information in this presentation has not been legally verified by the Company, its advisers or any other person and may be subject to updating, completion, revision and amendment and such information may change materially. This presentation speaks at the date hereof. No representation or warranty, express or implied, is or will be made by or on behalf of the Company, its advisers or any of their respective directors, officers or employees, or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and any reliance you place on them will be at your sole risk. In particular the market data has been obtained by the Company from third party sources. Whilst the Company has compiled and extracted the market data, it can provide no assurances of the accuracy and completeness of such information and take no responsibility for such data. The Company is under no obligation to update or keep current the information contained in this presentation and any opinions expressed in it are subject to change without notice. None of the Company, its advisers or any of their respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

Statements beliefs and opinions contained in this presentation, particularly those regarding the possible or assumed future or other performance of the Company, industry growth or other trend projections, are or may be forward looking statements, beliefs or opinions and reflect the Company's current expectations and projections about future events and are subject to risks and uncertainties that may cause actual results to differ materially. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. These risks and uncertainties include, among other factors, changing business or other market conditions and the prospects for growth anticipated by the management of the Company. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. As a result, there can be no assurance that projected results or developments will be attained and you are cautioned not to place undue reliance on such forward-looking statements. The Company, its advisers and each of their respective directors, officers and employees disclaim any obligation to update the Company's view of such risks and uncertainties or to publicly announce the result of any revision to the forward-looking statements made herein, except where it would be required to do so under applicable law.

By attending the presentation to which this document relates you will be taken to have represented, warranted and undertaken that: (i) you have read and agree to comply with the contents of this notice, including, without limitation, the obligation to keep this presentation and its contents confidential and (ii) you will not at any time have any discussion, correspondence or contact concerning the information in this presentation with any of the directors or employees of the Company or its subsidiaries nor with any of its suppliers, customers or partners without the prior written consent of the Company.



CORPORACION AMERICA AIRPORTS

WHO WE ARE 1

KEY INVESTMENT HIGHLIGHTS IN THE AIRPORT BUSINESS 2

FINANCIAL AND OPERATIONAL PERFORMANCE 3

CLOSING REMARKS 4

Who We Are

We Operate 53 Airports Around the World

CAAP
AT A GLANCE

US$ 2.6 bn
MARKETCAP

18%
FREEFLOAT

6
COUNTRIES

53
AIRPORTS[1]

84.2m
PASSENGERS SERVED IN 2019
(**81.1m** in 2023)

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



ARGENTINA

37
Airports

43.4m
Passengers
(**43.7m** in 2023)

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

AA2000

2038
Concession Term



ARMENIA

2
Airports

3.2m
Passengers
(**5.4m** in 2023)

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

Yerevan

2032
Concession Term



BRAZIL

2
Airports

19.1m
Passengers
(**17.1m** in 2023)

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

Brasília

2037
Concession Term



ECUADOR

2
Airports

4.5m
Passengers
(4.8**m** in 2023)

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

Guayaquil

2031
Concession Term



ITALY

2
Airports

8.2m
Passengers
(8.2**m** in 2023)

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

Pisa & Firenze

2048 & 2045
Concession Term



URUGUAY

8
Airports

2.2m
Passengers
(2.0**m** in 2023)

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

Montevideo

2053
Concession Term

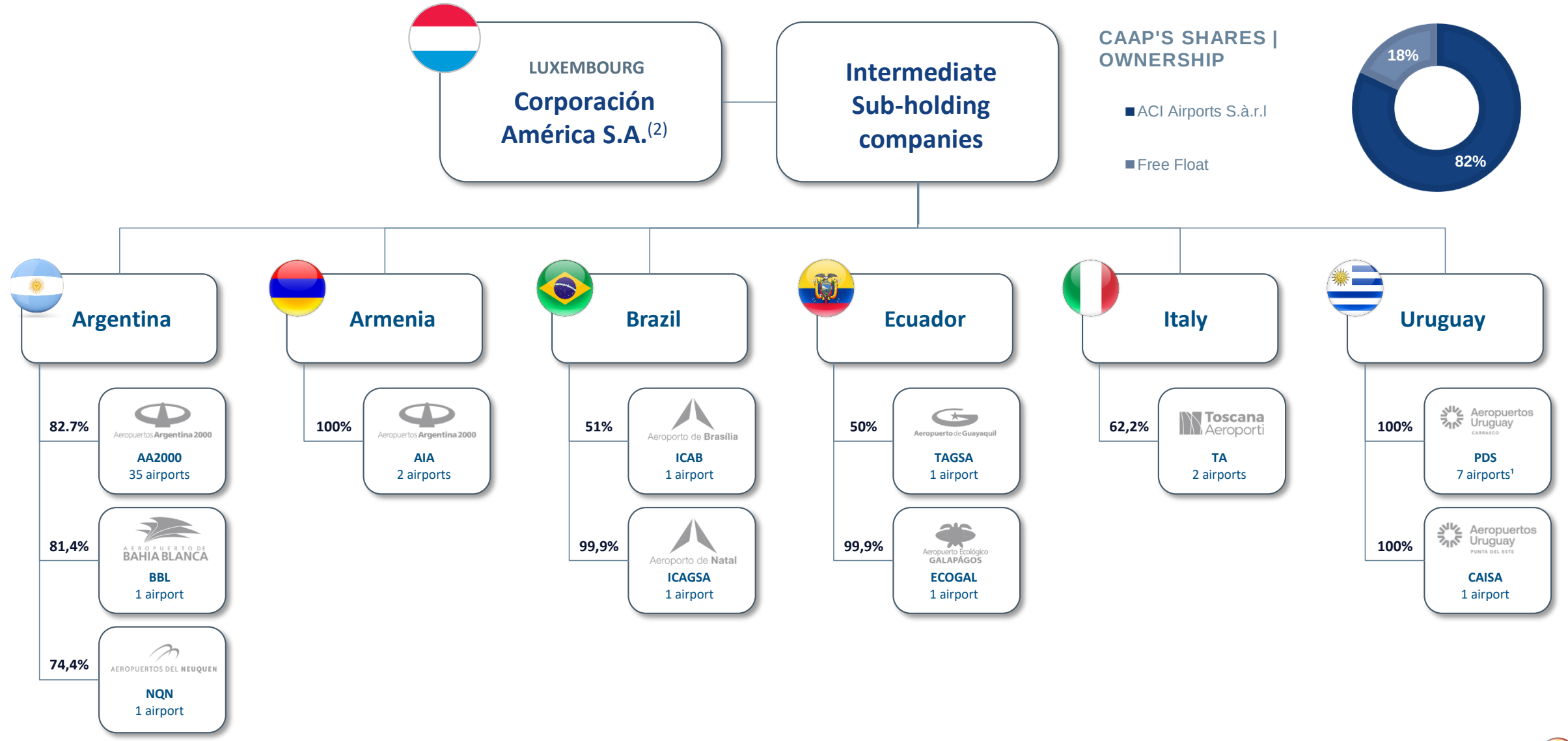
(2019 Figures)

[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.

CORPORACION AMERICA 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

1998: Airport System Includes Ezeiza and Aeroparque – Main country gateways

Type of concession: Single Till

33 airports
1998 - 2001

2001: Our 34th airport in Argentina

Type of concession: Single Till

2002: Zvartnots Airport – Main gateway in Armenia

Type of concession: Single Till

2002 - 2003
36 airports

2003: Capital city and main gateway in Uruguay

Type of concession: Inflation based

2004: 2nd largest airport in Ecuador's Financial Capital

Type of concession: Inflation Based

37 airports
2004 - 2007

2007: Added Shirak Airport (Armenia)

Guayaquil airport concession extension

2008: Our 35th Airport in Argentina

Type of concession: Single Till

2008 - 2011
47 airports

2011: Strategically located 5 airport network in Peru

Type of concession: Inflation Based

2011: Greenfield airport in Natal, Brazil

Type of concession: Inflation Based

47 airports
2011

2011: Unique tourist destination. Green airport in Ecuador

Type of concession: Inflation Based

2012: Capital airport and largest domestic hub

Type of concession: Inflation Based

2012 - 2014
51 airports

2014: Pisa (low cost) and Florence (tourist). Dual Till

Montevideo airport concession extension

2018: Guayaquil airport concession extension

Type of concession: Inflation Based

52 airports
2018 - 2019

2019: Punta del Este airport Concession Extension

Type of concession: Inflation Based

2020: AA2000 Extension for 10-Years (2038) as well as TA Concession.

2020
52 airports

2020: Closed Re-equilibrium for Brasilia and Natal Airports for 2020.

Type of concession: Inflation Based

2021: 2-Year extension, Guayaquil

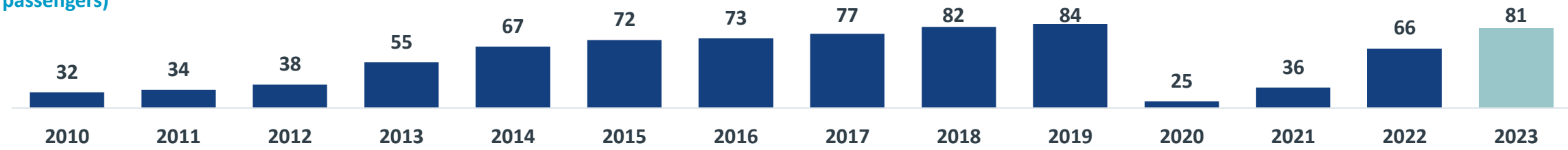
20-Year extension, Montevideo. Additional 6 airports in Uruguay

53 airports
2021

2021: Strategic decision to sell operations in Peru.

Total Traffic
(mm passengers)

11.3% CAGR$_{2010\text{-}2019}$





CORPORACION AMERICA AIRPORTS

WHO WE ARE 1

KEY INVESTMENT HIGHLIGHTS IN THE AIRPORT BUSINESS 2

FINANCIAL AND OPERATIONAL PERFORMANCE 3

CLOSING REMARKS 4



WHY CAAP STANDS OUT

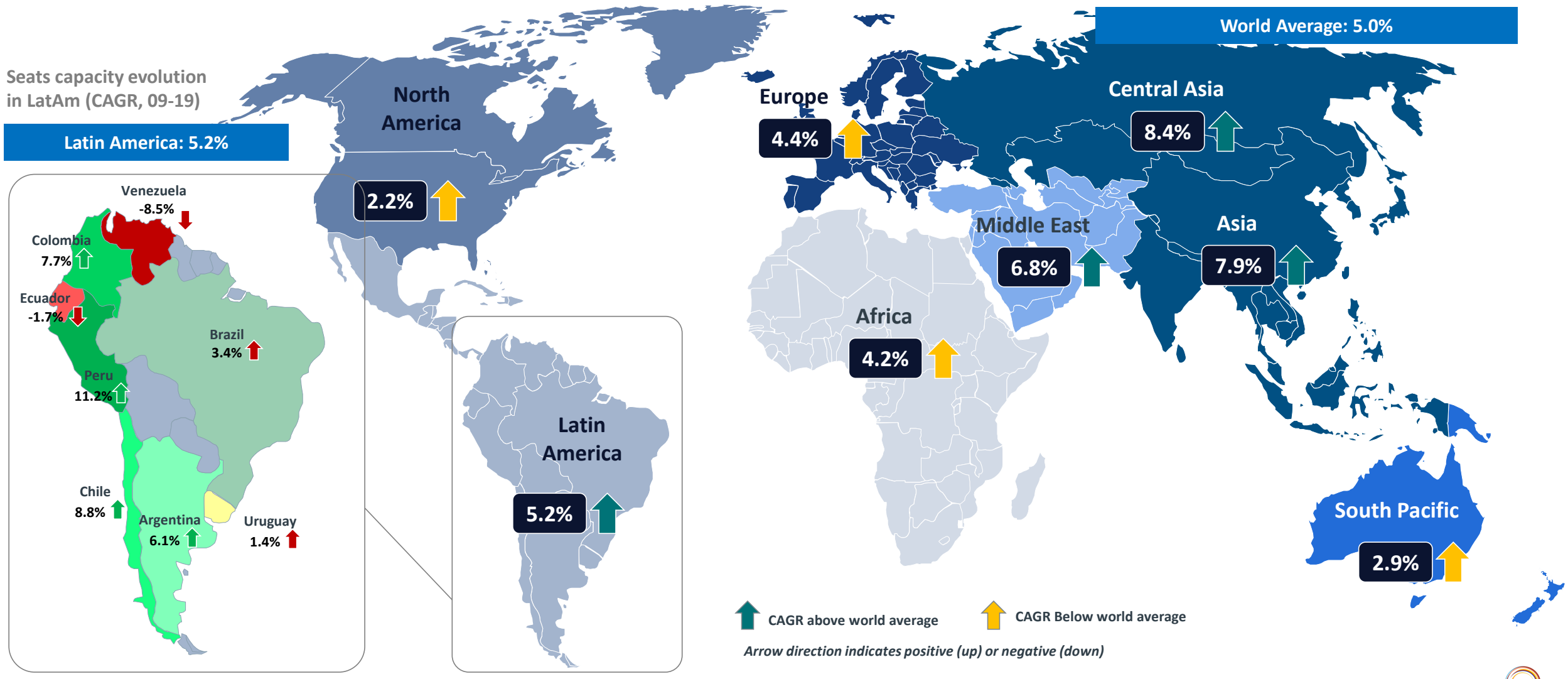
1. Sector tailwinds with **strong elasticity to GDP**
2. **Premium assets** with **high quality concession** agreements
3. Operational **track record**
4. Organic **value creation** opportunities
5. Company strategy focused on **value creation**

Key Investment Highlights

1

A Growing Global Industry led by Emerging Markets…

Seats capacity evolution per region (CAGR, 09-19)



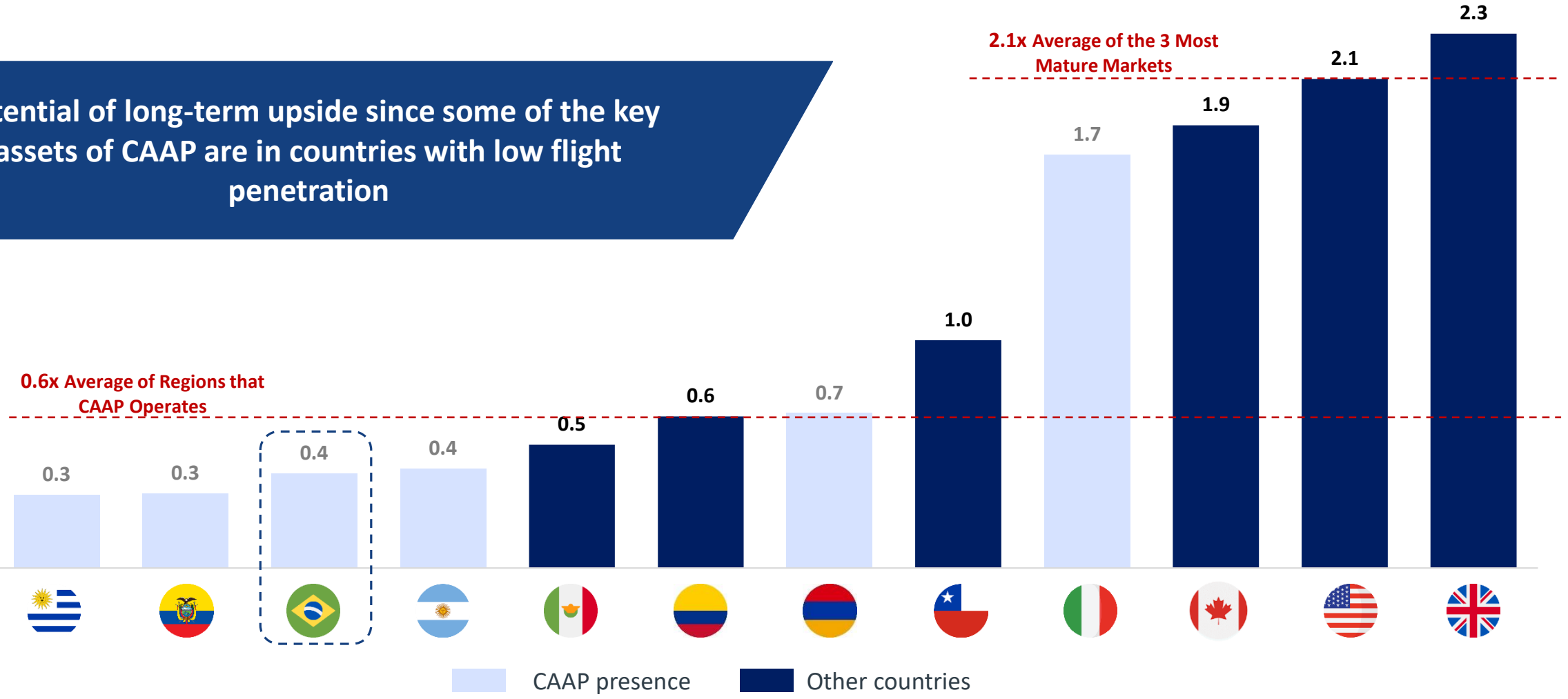
Source: ALG

Key Investment Highlights

1

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

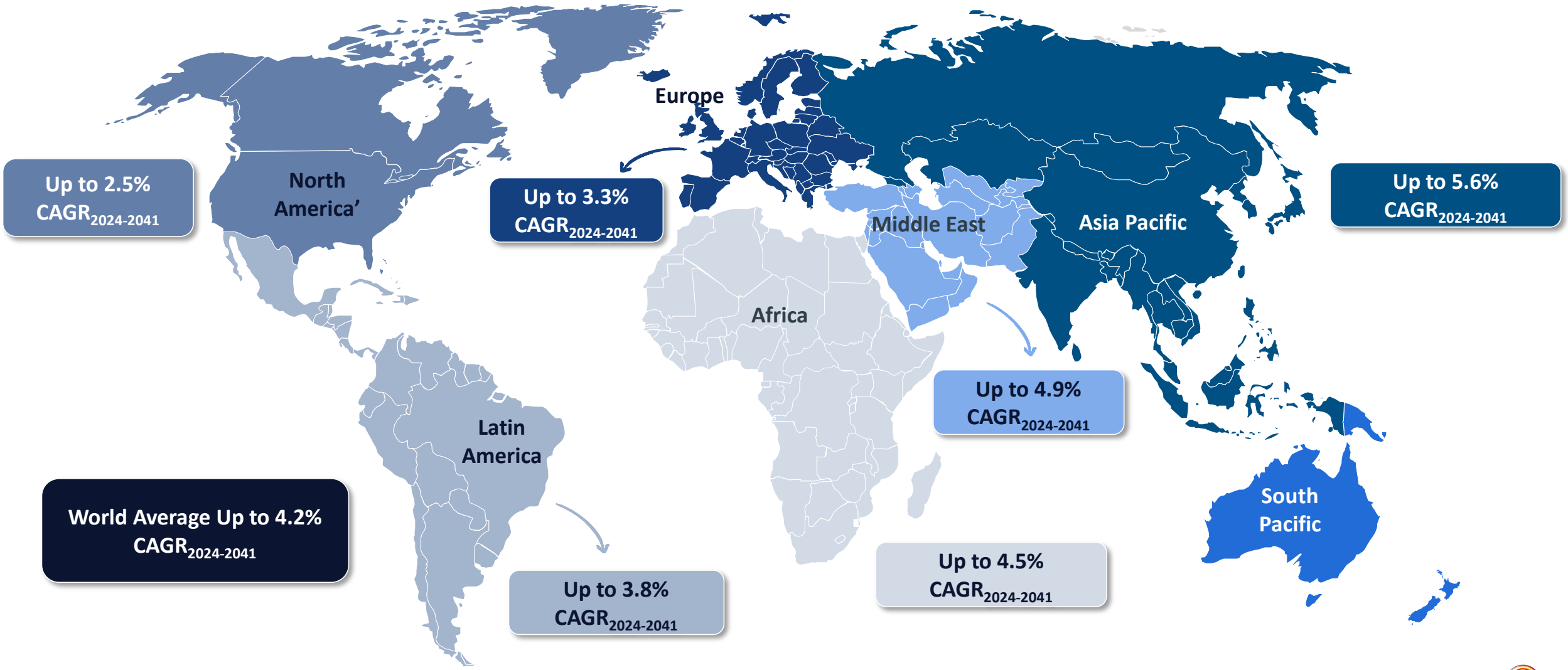
Potential of long-term upside since some of the key assets of CAAP are in countries with low flight penetration



Key Investment Highlights

1

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



Source: ACI

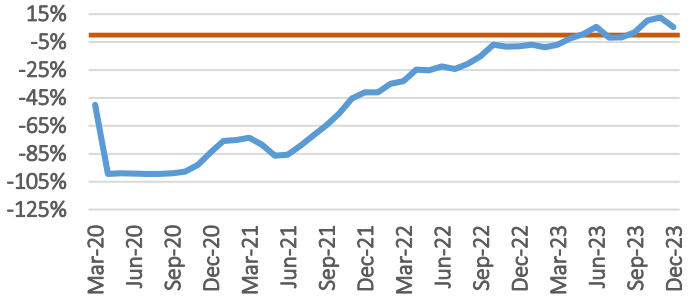
Key Investment Highlights

1

…Driving Sustained Traffic Recovery in All Our Countries of Operations

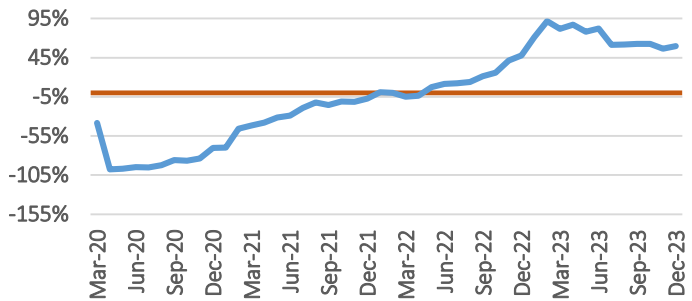
Passenger Traffic vs. 2019

Argentina | 106% of Dec 2019



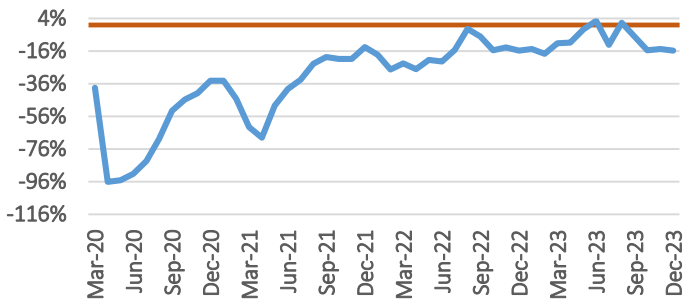
56% of YTD 3Q23 Total Revenue

Armenia | 160% of Dec 2019



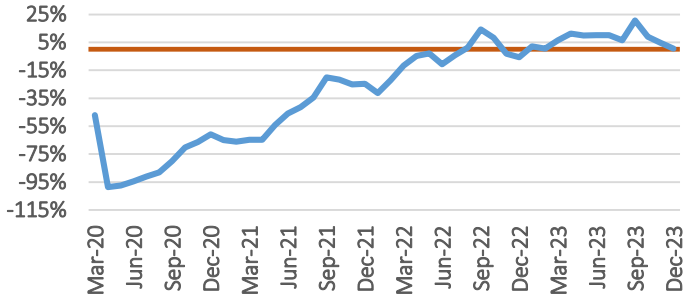
15% of YTD 3Q23 Total Revenue

Brazil | 84% of Dec 2019



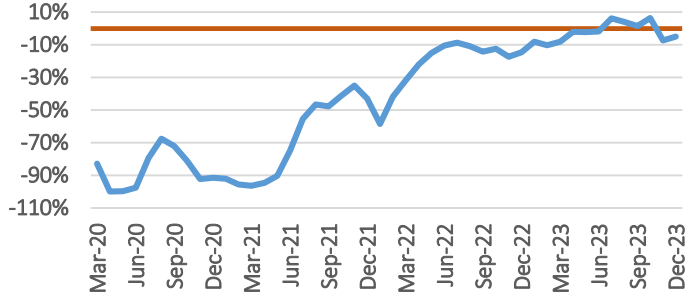
6% of YTD 3Q23 Total Revenue

Ecuador | 100% of Dec 2019



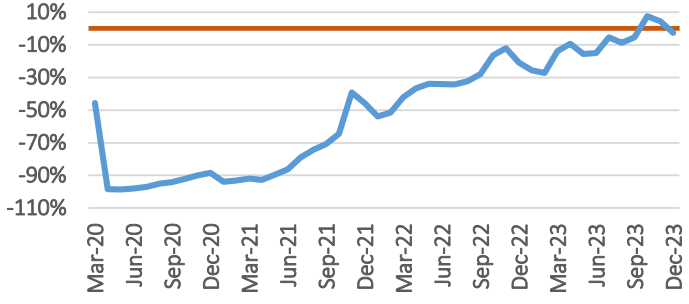
6% of YTD 3Q23 Total Revenue

Italy | 95% of Dec 2019



8% of YTD 3Q23 Total Revenue

Uruguay | 97% of Dec 2019



9% of YTD 3Q23 Total Revenue

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

Key Investment Highlights

2

Some of Our Unique Premium Assets

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 Brasil 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

2

Some of Our Unique Premium Assets

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

2

State of the Art New Departures Terminal at EZE Airport



- **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

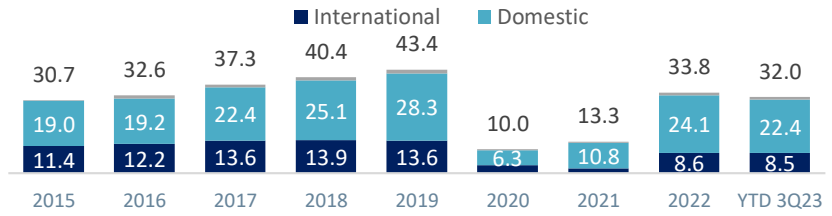
Key Highlights

- 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

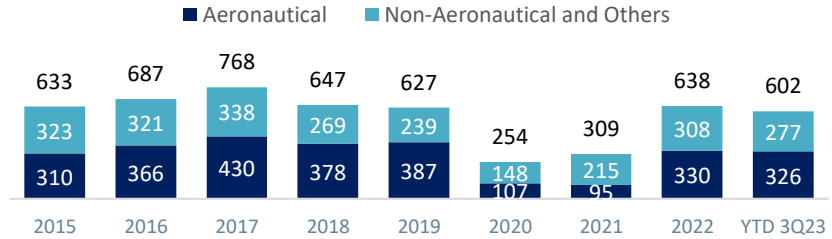
Type	**Single Till** – unlevered IRR of 16.45%, real in ARS
Term	**Until 2038** – Extended for 10 years in December 2020
Tariff adjustments	**Periodic reviews** to maintain the economic equilibrium
Concession Fee	**15% of Total Revenues**, excluding IFRIC 12
CAPEX Commitment pursuant to extension agreement	**$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)



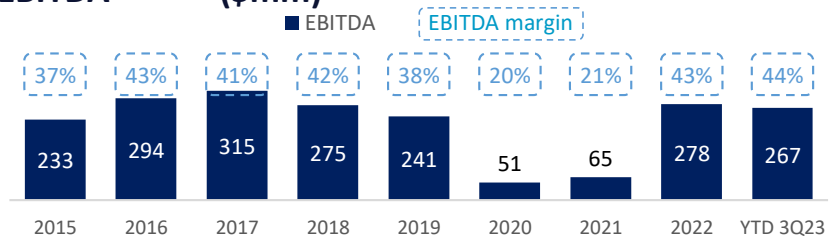
CAGR 2015-2019
5%
10%

Revenues[1] [2] ($mm)

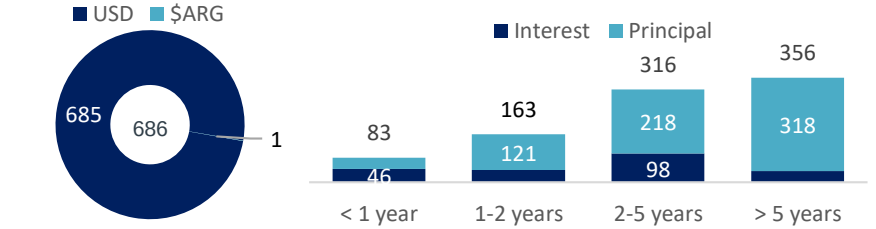


CAGR 2015-2019
6%
-7%

EBITDA[1] [2] [3] ($mm)



Financial Debt Overview & Maturity[1]



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

2

CAAP Business & Regulatory Regimes

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

3

Deep Operating '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.

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

3

CAAP Aviation Development: How we work

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

	North American Carriers	European Carriers	Latin American Carriers
Legacy Carriers	American Airlines, DELTA, UNITED	KLM, ITA AIRWAYS, AIRFRANCE, BRITISH AIRWAYS, IBERIA, Lufthansa, AEROFLOT Russian Airlines, TAP AIR PORTUGAL	avianca, CopaAirlines, LATAM, Aerolíneas Argentinas
Regional or Low Cost Carriers	jetBlue, spirit	easyJet, AirDolomiti, RYANAIR, Wizz, vueling, SHIRAK AVIA	Azul, GOL, equair.com.ec, SKY, flybondi, JetSMART

CORPORACION AMERICA AIRPORTS

3

An Industry Severely Impacted by the Covid-19 Pandemic

…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

Organic Value Creation Opportunities

4

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

ENAC Master Plan approval
May 25th, 2023

VIA-VAS Decree
December 2023

Authorization Decree
First quarter of 2024

Commencement of works
First quarter of 2024

Notes: (1) Extraordinary maintenance included

4

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

ENAC Master Plan approval
Year 2014

VIA-VAS Decree
April 19th, 2016

Authorization Decree
October 24th, 2017

Commencement of works
First half of 2023

Notes: (1) Extraordinary maintenance included

Organic Value Creation Opportunities

4

Zvartnots Airport

Massive Capex Program significantly expanding the airport capacity

Overview

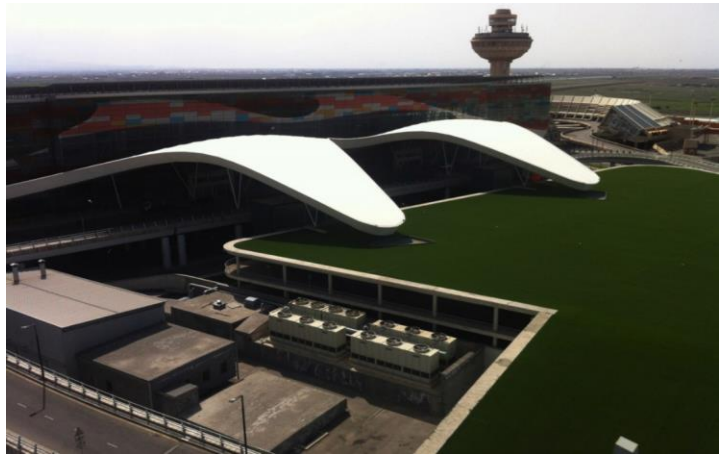
Project	New Terminal
Rationale	To accommodate growing passenger traffic
Total Investment	US$ 400 mm (2024-2027)
Estimated Completion	2027
Additional Capacity	6.5mm Passengers (Total 10.0mm)

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)

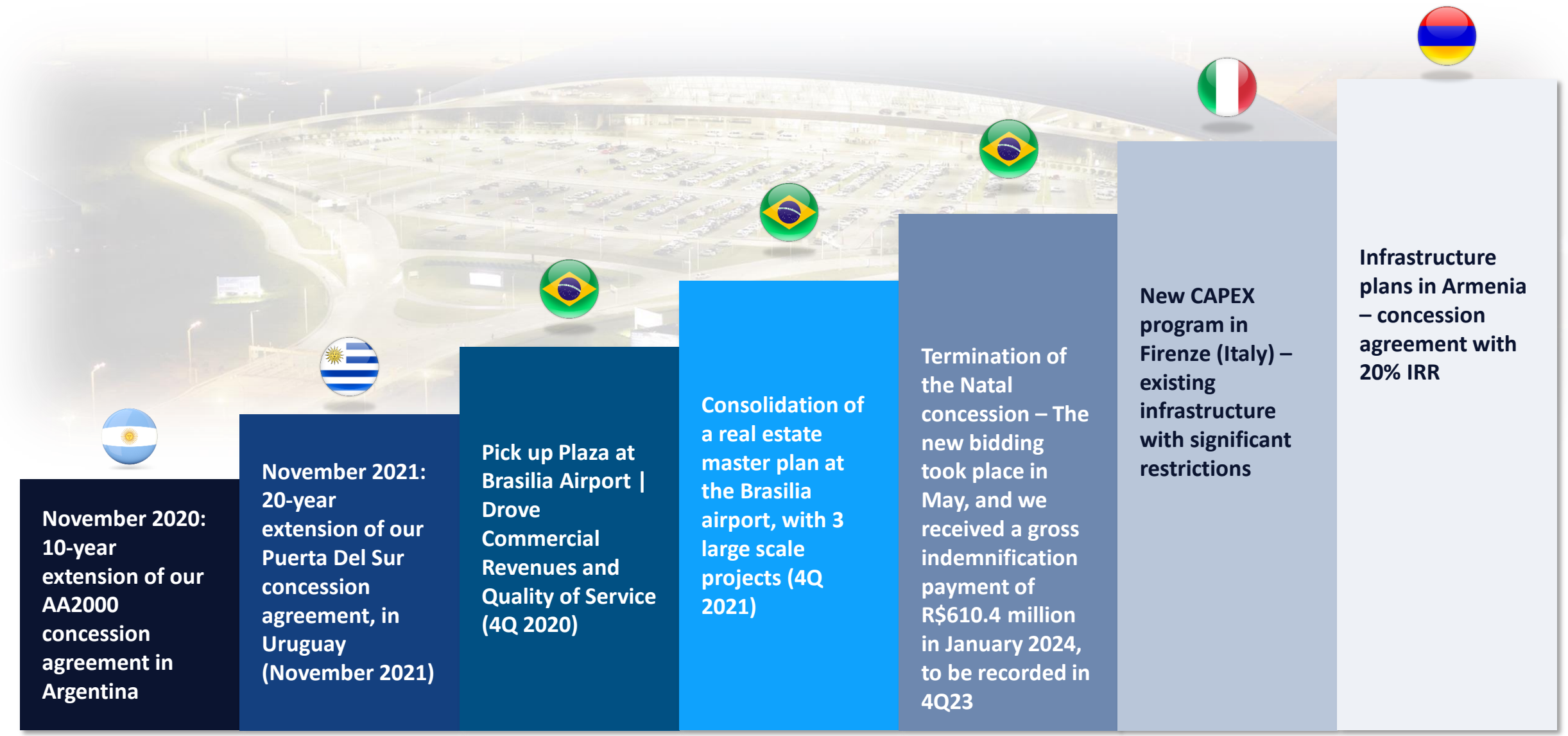
196	Boarding area + Tower
129	Migration, Security and Duty Free
27	Taxiway, Equipments, etc
28	Cargo terminal
20	Other
400	**Total Investment**

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

Value Creation Mindset

5



November 2020: 10-year extension of our AA2000 concession agreement in Argentina

November 2021: 20-year extension of our Puerta Del Sur concession agreement, in Uruguay (November 2021)

Pick up Plaza at Brasilia Airport | Drove Commercial Revenues and Quality of Service (4Q 2020)

Consolidation of a real estate master plan at the Brasilia airport, with 3 large scale projects (4Q 2021)

Termination of the Natal concession – The new bidding took place in May, and we received a gross indemnification payment of R$610.4 million in January 2024, to be recorded in 4Q23

New CAPEX program in Firenze (Italy) – existing infrastructure with significant restrictions

Infrastructure plans in Armenia – concession agreement with 20% IRR



CORPORACION AMERICA AIRPORTS

WHO WE ARE 1

KEY INVESTMENT HIGHLIGHTS IN THE AIRPORT BUSINESS 2

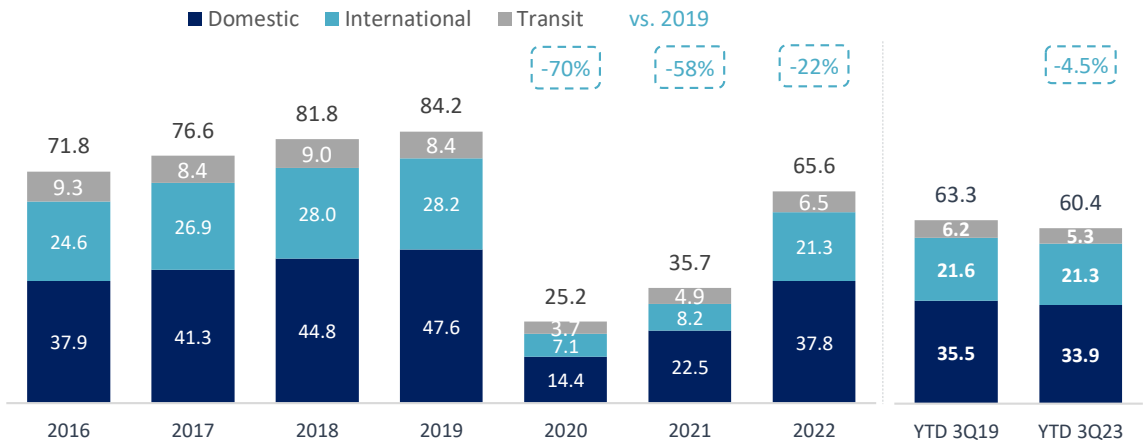
FINANCIAL AND OPERATIONAL PERFORMANCE 3

CLOSING REMARKS 4

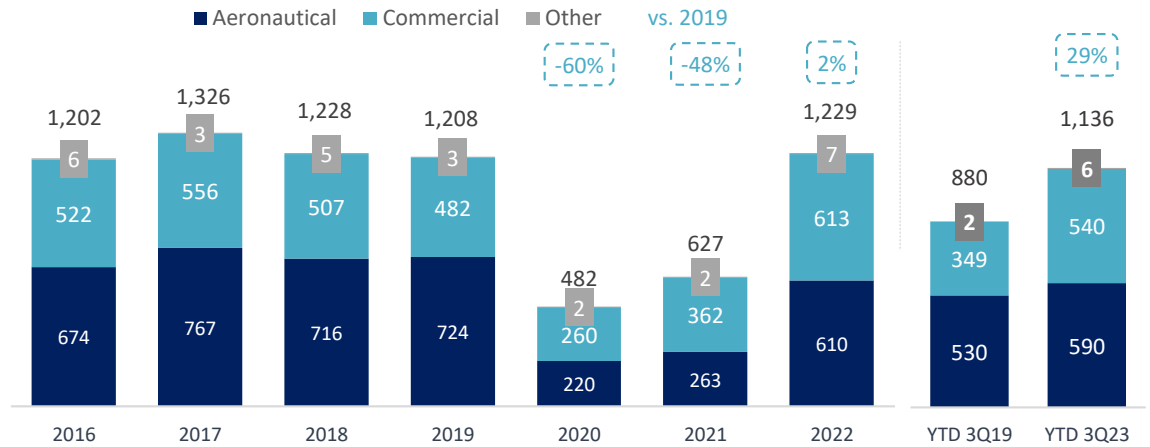
Financial & Operational Performance

Historical Key Financial Metrics | CAAP

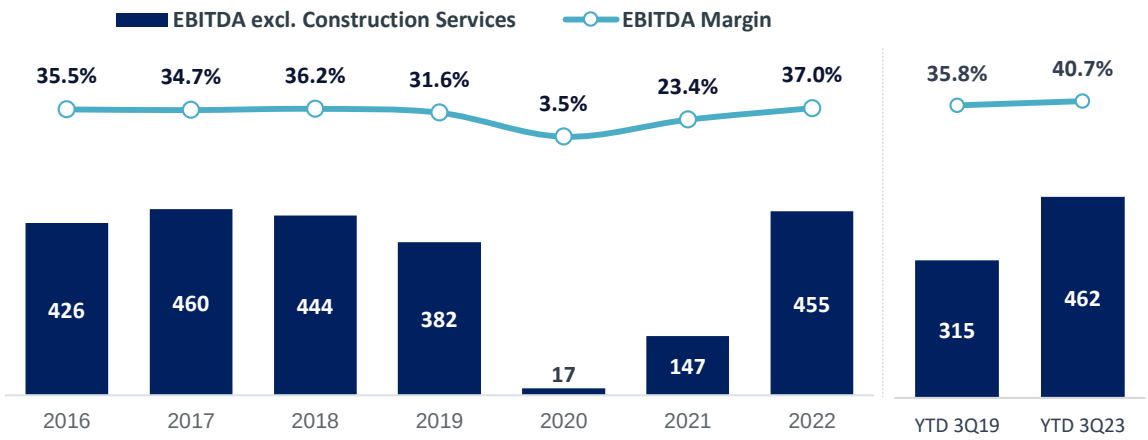
Passenger traffic (mm)



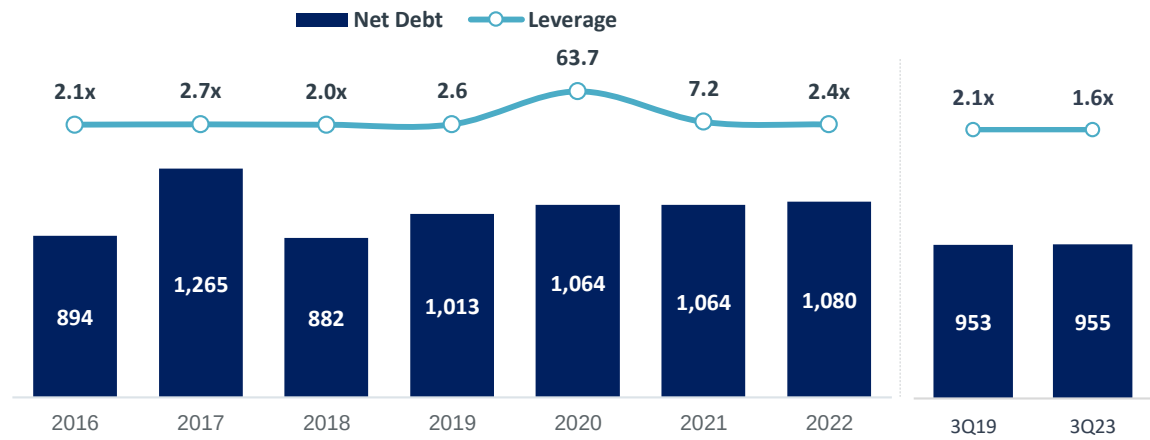
Revenue – Excl. Construction Services (US$ mm)



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



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





CORPORACION AMERICA AIRPORTS

WHO WE ARE 1

KEY INVESTMENT HIGHLIGHTS IN THE AIRPORT BUSINESS 2

FINANCIAL AND OPERATIONAL PERFORMANCE 3

CLOSING REMARKS 4

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 received a gross indemnification payment of R$610.4 million in January 2024, to be recorded in 4Q23
- 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



CORPORACION AMERICA AIRPORTS



APPENDIX

CAAP LISTED NYSE

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

Aeroporto de Brasília

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**





CORPORACION AMERICA AIRPORTS

Case Studies

Diversified Sources of Revenues – Real Estate Development

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

Aeroporto de Brasília

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**





CORPORACION AMERICA AIRPORTS

Case Studies

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.

Aeropuerto Carrasco

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**

CORPORACION AMERICA AIRPORTS

Governance

Governance & Management Team

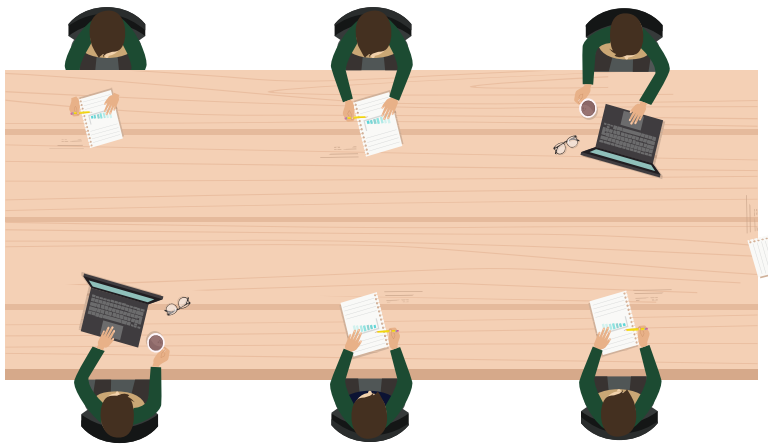
Seasoned management team with extensive industry experience and proven track record in operating and growing CAAP across different geographies

Board of Directors

Martín Eurnekian
Director

Daniel Marx
Director

Roderick H. McGeoch
Director



Máximo Bomchil
Chairman

David Arendt
Independent Director

Valerie Pechon
Independent Director

Carlos Alberto Montagna
Independent Director

Management



CEO
Martín Eurnekian

- *20 years of experience in the airport industry*
- *Serves as Chairman of AA2000 and is also the Chief Executive Officer of CAAP*
- *He is a member of the boards of directors of most of the airport operating companies controlled by the group*
- *Over 15 years of experience in managing different businesses (retail, services and construction/engineering)*



CFO
Jorge Arruda

- *Joined CAAP in 2014*
- *20 years of investment banking experience*

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

- *35 years of experience in airport planning, project coordination and on-site construction management*



Head of European Business Development
Roberto Naldi

- *24 years of experience in the airport industry*
- *President of Corporación America Italia S.p.A.*

Local **CEOs**



Head of Legal & Compliance
Andrés Zenarruza

- *10 years of experience in the airport industry*
- *Practiced law in Citi Bank Argentina and Baker and McKenzie's Buenos Aires office*

Argentina
Daniel Ketchibachian

Armenia
Marcelo Wende

Brazil
Jorge Arruda

Ecuador
Ángel Cordova

Italy
Roberto Naldi

Uruguay
Diego Arrosa

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