



**Aeropuertos  
Argentina**

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# Highlights



2038

**CONCESSION ENDS.  
STARTED IN 1998**



40.8M

**PASSENGERS BY YEAR  
(2024)**



35

**OF 56 TOTAL AIRPORTS  
IN ARGENTINA**



2770

**EMPLOYEES**



+90%

**COMMERCIAL AIR  
TRAFFIC IN ARGENTINA**



86%

**DOLLAR-LINKED  
REVENUES**



# Leading Airport Operator in Argentina Managing +90% of Air Traffic

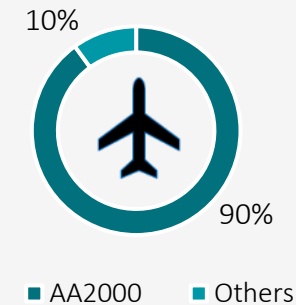
## Company Highlights

- Operates +90% of Argentina's air traffic with 35 of the 56 airports in the Argentine national airport system
- ~86% of revenues are USD or USD-linked
- Long term airport operator concession since 1998, extended until 2038 after concession extension achieved in December 2020
- Significant barriers to entry with no competing hubs
- Uniquely positioned to seize Argentina's economic development and airport growth
- Proven resiliency across economic and political cycles by operating through different administrations
- Supported by an experienced Sponsor and Controlling Shareholder

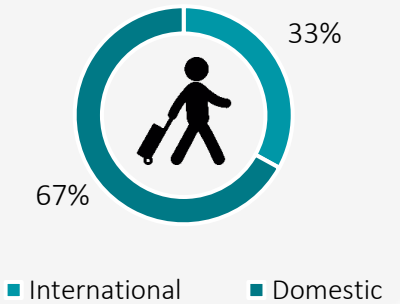
## Geographic Footprint



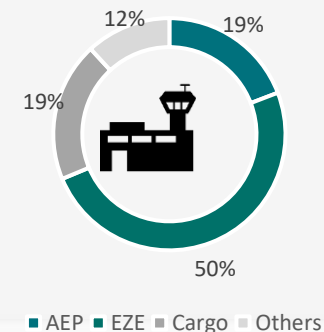
## Commercial Air Traffic Breakdown (2024)



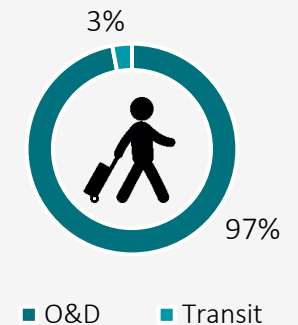
## Passenger Breakdown: International vs Domestic (2024)



## Revenue Breakdown by Airport (2024)



## Passenger Breakdown: Transit vs O&D (2024)





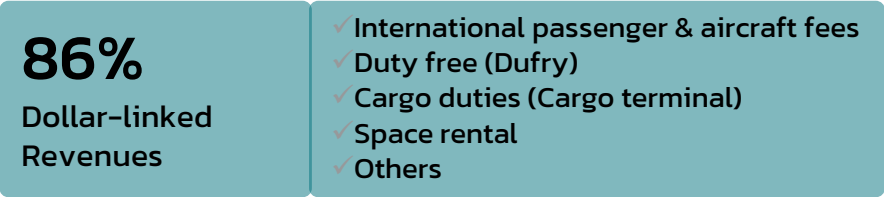
# Diversified Client base and Revenue mix

2024

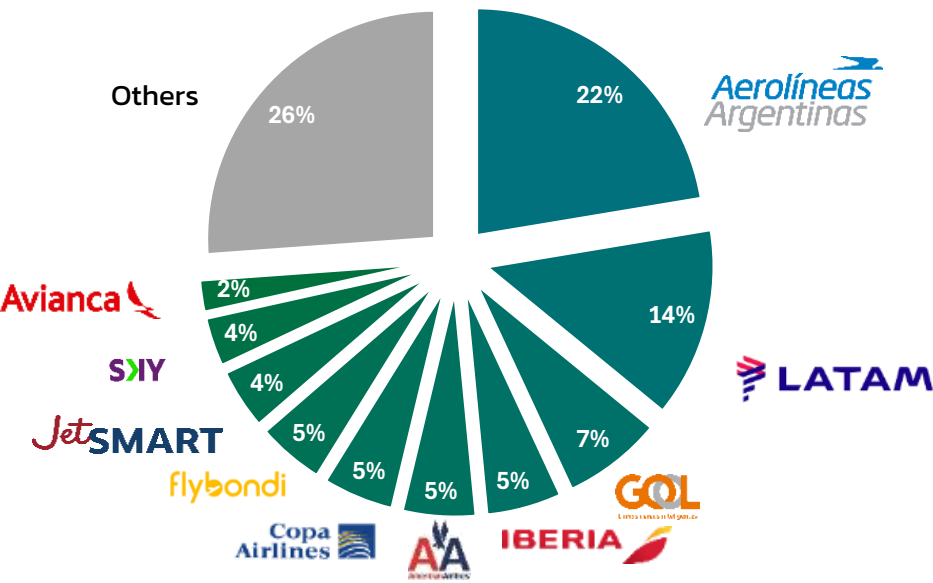
Revenues by Category



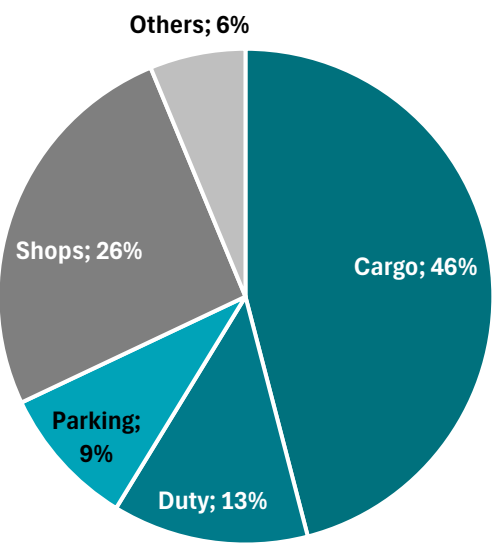
Revenues by Currency



Aeronautical Customers



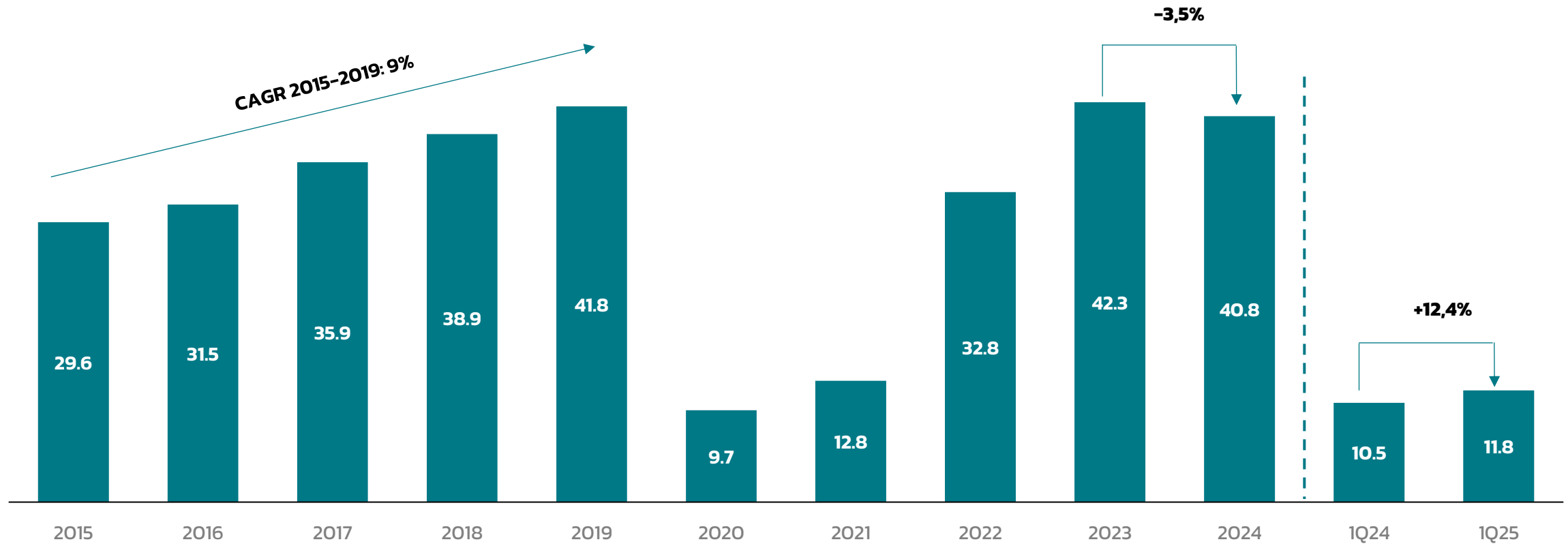
Breakdown of Commercial Revenues





# Total Passenger Traffic Evolution

## Passenger Evolution (M Pax)



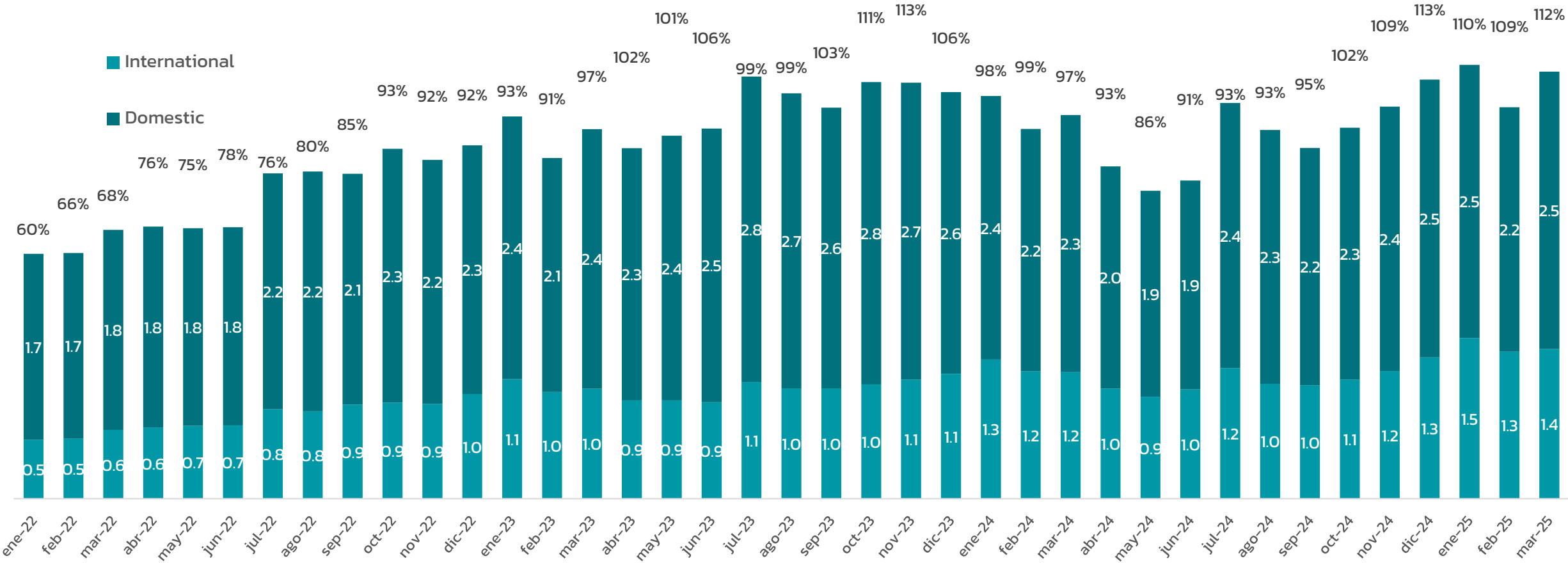


# Passenger Traffic: Monthly Evolution

## Total Passenger Traffic and % vs 2019

(M Pax)

Mar 2025 vs Mar 2019  
Domestic traffic: **112.6%**  
International traffic: **110.6%**





# Open Skies Policy

## Significant enhancement of Bilateral Agreements

<ul style="list-style-type: none"><li>Limit on weekly frequencies is removed</li></ul> <b>Brazil</b> 	<ul style="list-style-type: none"><li>Unlimited frequencies. Allows code-sharing and 8<sup>th</sup> / 9<sup>th</sup> freedom</li></ul> <b>Chile</b> 	<ul style="list-style-type: none"><li>Limit on weekly frequencies is removed</li></ul> <b>Ecuador</b> 	<ul style="list-style-type: none"><li>Limit on weekly frequencies is removed</li></ul> <b>Peru</b> 	<ul style="list-style-type: none"><li>Limit on weekly frequencies is removed, and allows 8<sup>th</sup> / 9<sup>th</sup></li></ul> <b>Uruguay</b> 
<ul style="list-style-type: none"><li>Limit on weekly seats is removed</li></ul> <b>Canada</b> 	<ul style="list-style-type: none"><li>Unlimited frequencies</li></ul> <b>Panama</b> 	<ul style="list-style-type: none"><li>Limit on weekly frequencies is removed, and allows 8<sup>th</sup> / 9<sup>th</sup></li></ul> <b>Paraguay</b> 	<ul style="list-style-type: none"><li>Unlimited frequencies</li></ul> <b>Mexico</b> 	<ul style="list-style-type: none"><li>Unlimited frequencies</li></ul> <b>Dominican Republic</b> 
<ul style="list-style-type: none"><li>Unlimited frequencies and allows 9<sup>th</sup> freedom</li></ul> <b>Ethiopia</b> 	<ul style="list-style-type: none"><li>Unlimited frequencies and allows 9<sup>th</sup> freedom</li></ul> <b>Qatar</b> 	<ul style="list-style-type: none"><li>Relaxed limit to routes and frequencies</li></ul> <b>Turkey</b> 		

## Air industry Deregulation

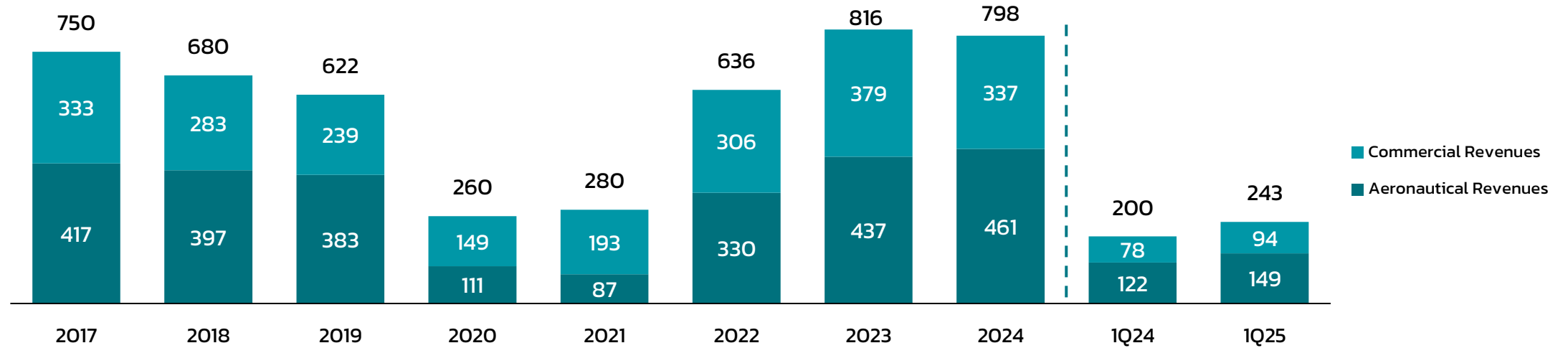
- Aeronautical Code Reform
- Allows the entrance of new players, promoting competition
- Allows more ramp operators (currently a single operator has exclusivity)
- Reorganization of Aeroparque and Ezeiza to optimize capacity
- Goal: improve connectivity and tourism, and reduce operational costs



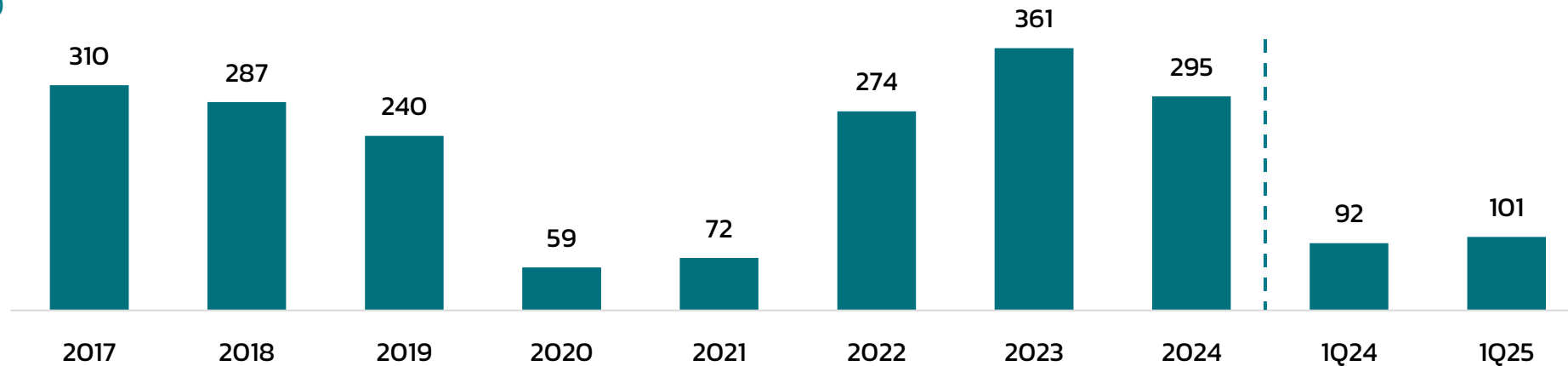


# Revenue & EBITDA Evolution

## Revenue Evolution<sup>(1)</sup> (M USD)



## EBITDA Evolution<sup>(1)</sup> (M USD)



(1) Excludes IFRIC12 impact. Amounts exclude IAS29 impact (hyperinflation accounting)



# Operating and Financial Metrics

Results <sup>(1)</sup>	1Q24	2Q24	3Q24	4Q24	1Q25
International Passenger Traffic	3,450 k -8% vs 1Q19 <b>+16% vs 1Q23</b>	2,837 k -11% vs 2Q19 <b>+9% vs 2Q23</b>	3,275 k -2% vs 3Q19 <b>+11% vs 3Q23</b>	3,545 k +9.4% vs 4Q19 <b>+11% vs 4Q23</b>	4,174 k +9.5% vs 1Q19 <b>+21% vs 1Q24</b>
Cargo volume (Tn)	44 k	50 k	50 k	63 k	50 k
Revenues	\$ 200 M	\$ 184 M	\$ 198 M	\$ 216.6 M	\$ 243.3 M
Adj. EBITDA	\$ 92 M	\$ 67 M	\$ 60 M	\$ 75 M	\$ 101 M
Cash & Equivalents (total) <sup>(2)</sup>	\$ 191 M	\$ 201 M	\$ 200 M	\$ 171.6 M	\$ 156.6 M

1) All figures shown in this presentation exclude the impact of IAS29.

2) Starting 1Q2024 Total Cash & Equivalents exclude the repurchase of AA2000 local debt in the secondary market



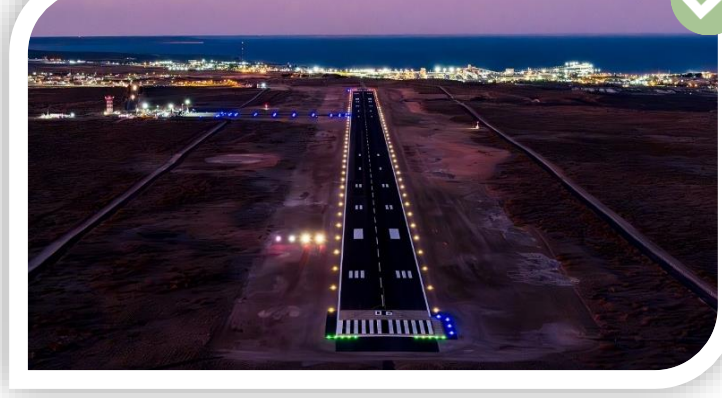
# Main Investments



**Ezeiza** New Passenger Terminal for Departures (April 2023)



**Santa Rosa** New Passenger Terminal (April 2024)



**Resistencia** Runway and taxiways repaving (Jul 2024)



**Aeroparque** New South Remote Platform; & New road square over the Coastline & International/ Domestic connection expansion (October 2024)



**Aeroparque** New International Passenger Traffic Control (Jan 2025)



**Río Hondo** New Passenger Terminal (March 2025)



## Main works in progress



### Ezeiza

Investment: E-Gates  
Estimated opening: Aug 2025



### Río Cuarto

Investment: Runway and Lighting system  
Estimated opening: Aug 2025

## CAPEX Commitment



**Mandatory CAPEX program for expansion projects agreed in 606.5M USD (VAT included), in two phases:**

- i. Phase 1: 406.5M USD by 2024 → completed
- ii. Phase 2: annual investments of 50M USD between 2024 and 2027 → total 200M USD

Investment as of December 2024	Phase 1	Phase 2
Preferred shares	\$174 M	
Works executed	\$232 M	\$65 M
Remaining investment		\$135 M
Status	Completed	Ongoing



As of March 2025, works construction contracts were awarded for \$ 325.9M of which \$ 297M have been executed.



Investment between 2028 and 2038 to be defined based on operational needs of AA2000 taking into consideration the economic equilibrium of the concession.



# Regulatory Framework

## Term

- Feb-2038, after 10-year extension in Dec-2020

## Airports

- 35 airports in Argentina (originally 33 airports)

## Economic Equilibrium

- Single- till model with a guaranteed IRR of 16.45% in real terms, unlevered. ORSNA reviews the regulatory model to preserve the economic equilibrium

## Regulation of Fees

- ORSNA establishes the maximum fees for aeronautical services. Commercial and other services are not regulated

## Specific Allocation of Revenues

- Allocation of 15% of total revenues to Development trusts





## **Financial position & Debt profile**

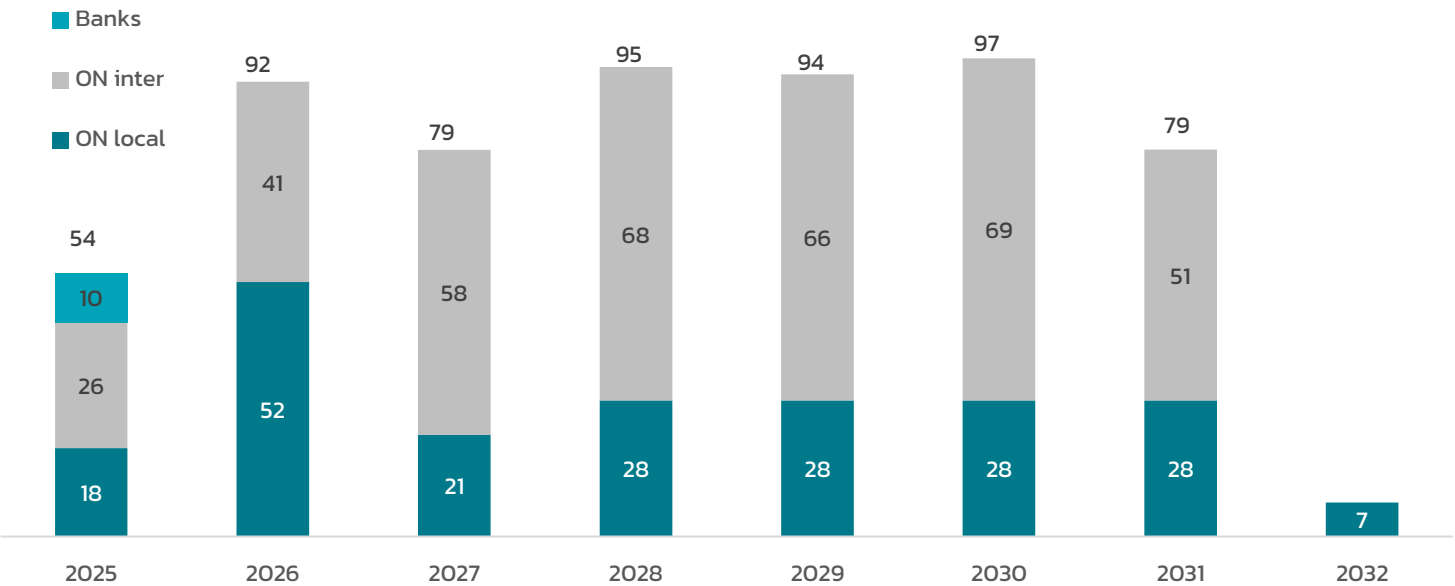


# Financial Debt Overview

- Cash position of \$156.6 M as of March 31, 2025 – including cash and temporary investments, mainly held in dollars in local accounts
- Investments mainly in dollar-linked bonds and hard dollar
- Total debt was \$596 M, while Net Debt was \$439 M as of March 2025, down from \$631 M and \$460 M, respectively, when compared to December 2024.
- In February 2025 local debt Class VI was paid in full for a total of \$ 27 M.

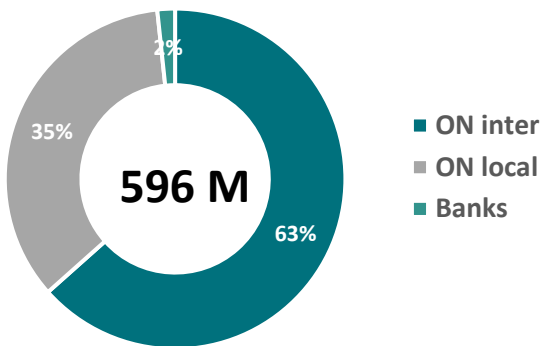
## Principal payments schedule

(March 31, 2025; US\$ mm)



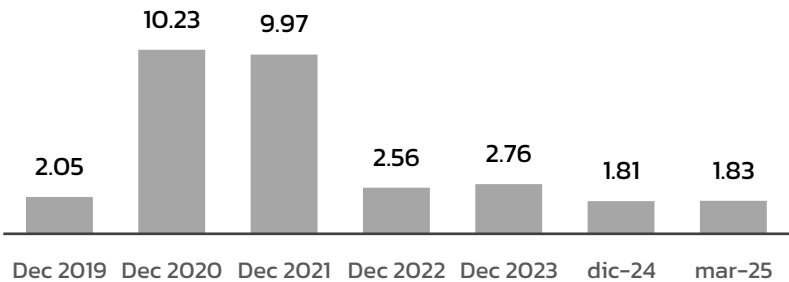
## Debt breakdown

(March 31, 2025; US\$ mm)



## Leverage Evolution

Total Debt / EBITDA





## Financial Debt – Breakdown by instrument as of March 31<sup>st</sup> , 2025

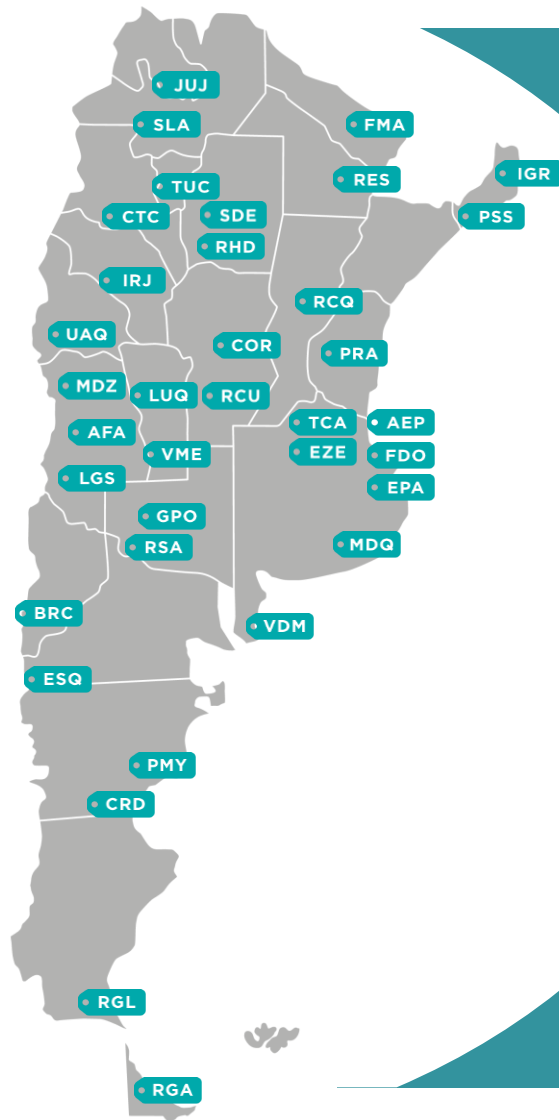
Instrument	Currency	Interest Rate (%)	Maturity	Outstanding March 2025
International Bonds				378,3
Serie 2017	USD	6,9%	Feb-27	10,0
Serie 2020	USD	6,9%	Feb-27	36,1
Clase I Serie 2021	USD	8,5%	Aug-31	272,9
Clase IV	USD	9,5%	Nov-28	59,3
Local Bonds				207,5
Class V	USD	5,5%	Feb-32	138,0
Class IX	USD	0,0%	Aug-26	22,9
Class X	USD	0,0%	Jul-25	17,9
Clase XI	USD	5,5%	Dec-26	28,8
Bank Loans and Overdrafts				10,1
ICBC Offshore	USD	SOFR+7,9%	Oct-25	10,0
Import Financing	EUR	11,000%	Apr-25	0,1
Total Debt				596,0
Argentinean Peso	ARS			12,5
Hard Dollar and Other USD	USD			144,1
Cash and equivalents				156,6
Net Debt				439,3





Closing remarks

# Aeropuertos Argentina In Summary



Largest Airport Operator in Argentina (+90% of total country airport traffic).  
Barriers to entry and no competing hubs.

Deep Operating Know-How Driving a Successful Business Model (over 20 years, operating 35 airports).

High Growth Potential from Macro and Industry Growth.  
Remaining concession term of 13 years, after a 10-year extension approved in December 2020.

Solid Financial Position with Strong and Predictable Cash Generation.

Experienced Management Team with a Long-dated Track Record and Strong Commitment from our Shareholder





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