



**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**

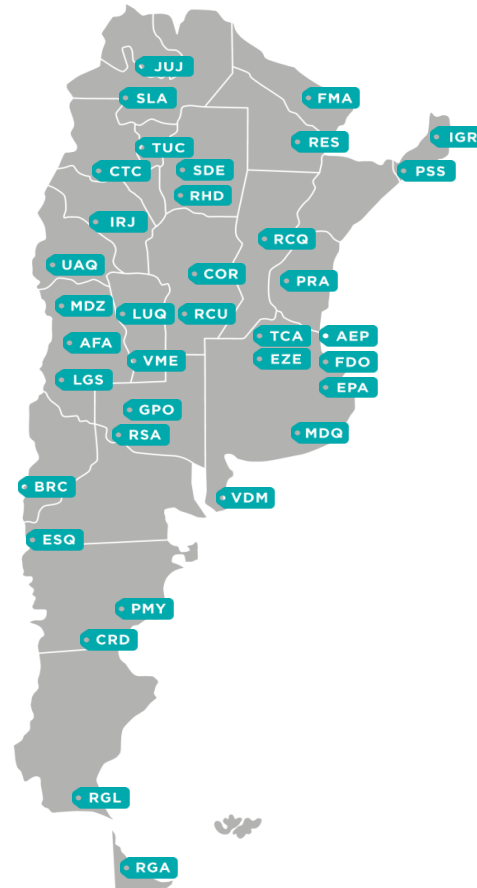


# Leading Airport Operator in Argentina Managing +90% of Air Traffic

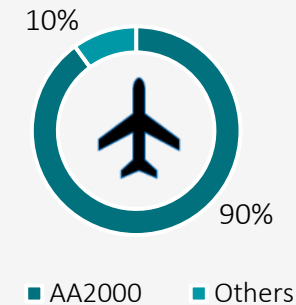
## Company Highlights

- 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

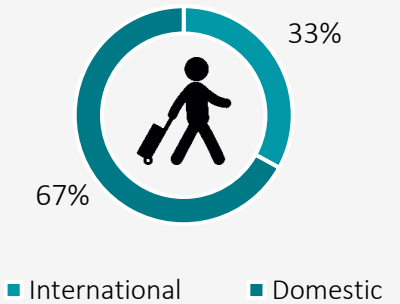
## Geographic Footprint



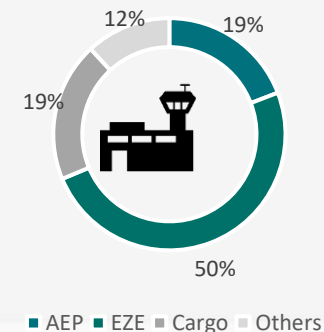
## Commercial Air Traffic Breakdown (2024)



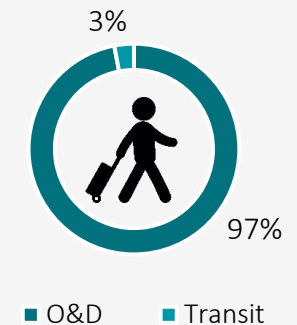
## Passenger Breakdown: International vs Domestic (2024)



## Revenue Breakdown by Airport (2024)



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





# Diversified Client base and Revenue mix

2024

## Revenues by Category

**58%**

Aeronautical Revenues

**42%**

Commercial Revenues

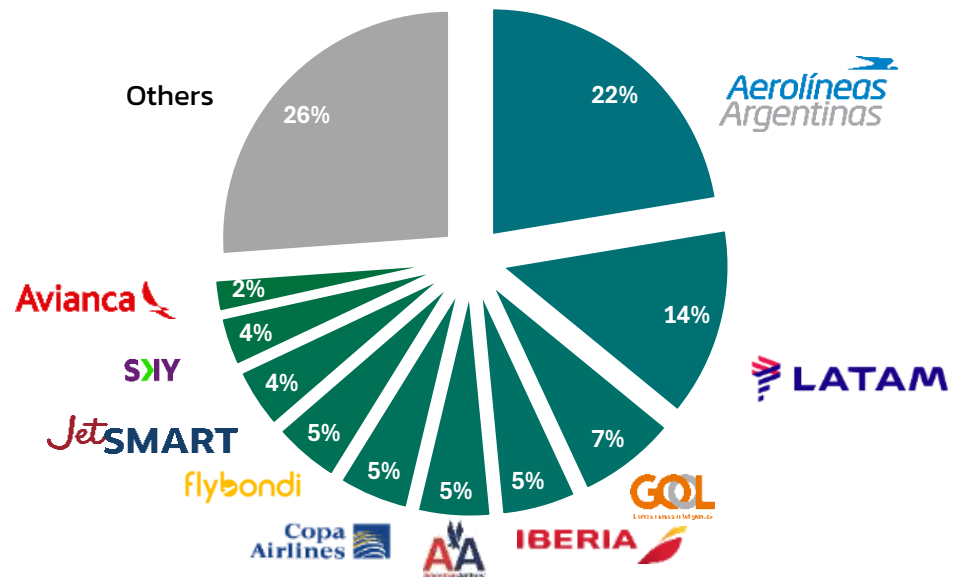
## Revenues by Currency

**86%**

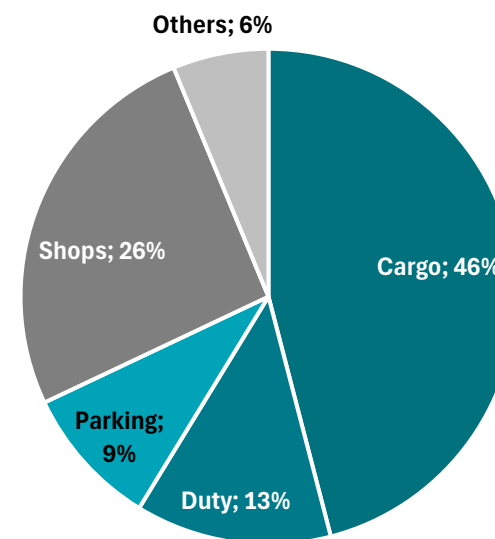
Dollar-linked Revenues

- ✓ International passenger & aircraft fees
- ✓ Duty free (Dufry)
- ✓ Cargo duties (Cargo terminal)
- ✓ Space rental
- ✓ Others

## Aeronautical Customers



## Breakdown of Commercial Revenues

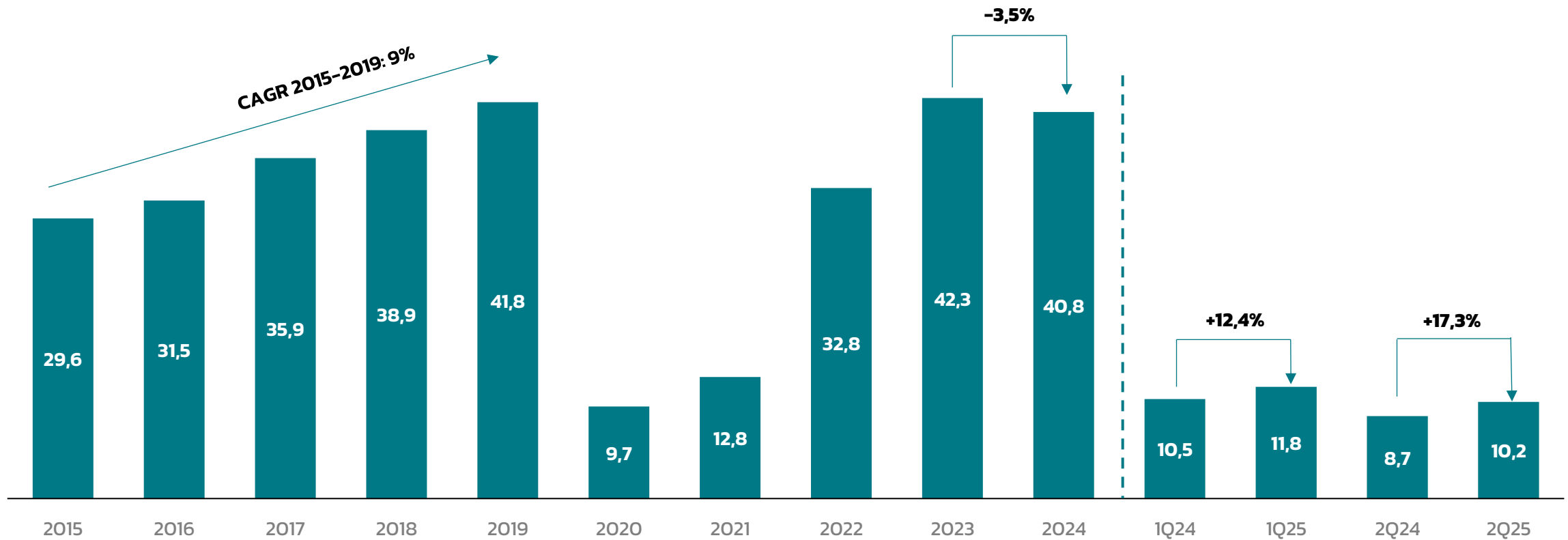




# Total Passenger Traffic Evolution

## Passenger Evolution (M Pax)

**2Q 2025**  
**Inter + 18,3%**  
**Dom + 16,8%**





# 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>   | <ul style="list-style-type: none"><li>Relaxed limit to routes and frequencies</li></ul> <b>Colombia</b>  |   |

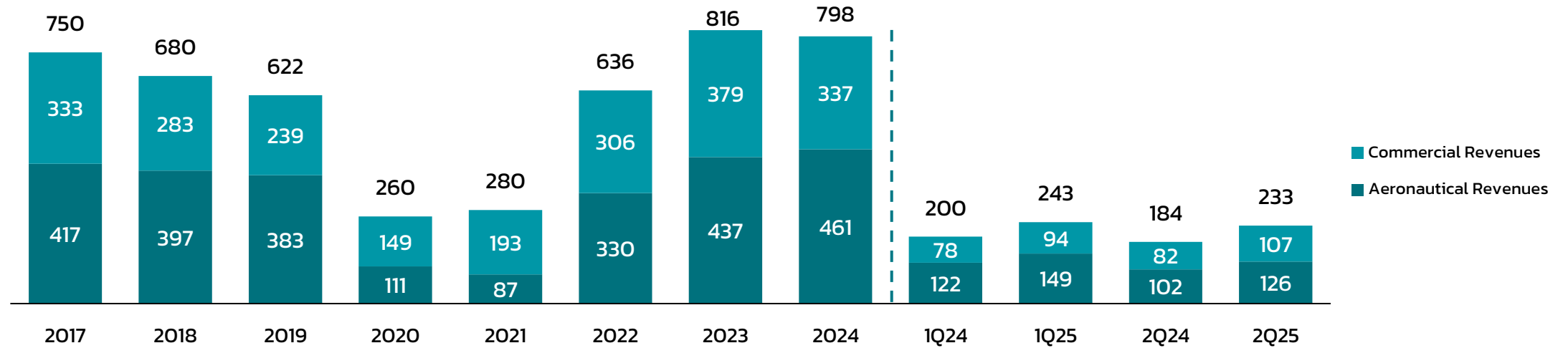
## Air industry Deregulation

- 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

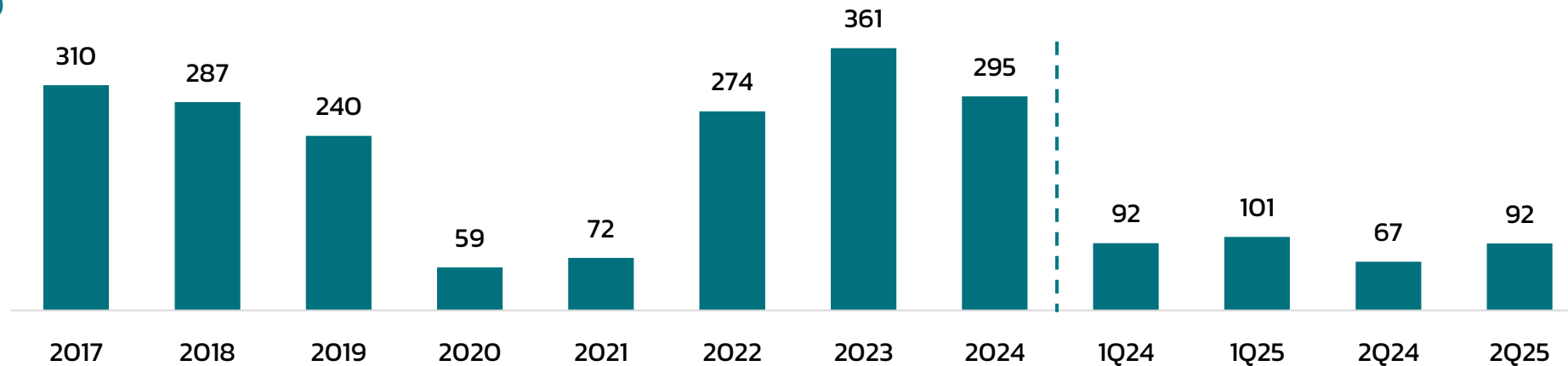


# Revenue & EBITDA Evolution

## 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>                    | 2Q24  | 3Q24  | 4Q24  | 1Q25  | 2Q25  |
|---|---|---|---|---|---|
| International Passenger Traffic           | 2,837 k<br>-11% vs 2Q19<br><b>+9% vs 2Q23</b> | 3,275 k<br>-2% vs 3Q19<br><b>+11% vs 3Q23</b> | 3,545 k<br>+9.4% vs 4Q19<br><b>+11% vs 4Q23</b> | 4,174 k<br>+9.5% vs 1Q19<br><b>+21% vs 1Q24</b> | 3,452 k<br>+7% vs 2Q19<br><b>+18.3% vs 2Q24</b> |
| Cargo volume (Tn)                         | 50 k  | 50 k  | 63 k  | 50 k  | 51 k  |
| Revenues                                  | \$ 184 M                                      | \$ 198 M                                      | \$ 217 M  | \$ 243 M  | \$ 233 M  |
| Adj. EBITDA                               | \$ 67 M                                       | \$ 60 M                                       | \$ 75 M   | \$ 101 M  | \$ 92 M   |
| Cash & Equivalents (total) <sup>(2)</sup> | \$ 201 M                                      | \$ 200 M                                      | \$ 172 M  | \$ 157 M  | \$ 199 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



# CAPEX Commitment

- ✓ **Mandatory CAPEX program for expansion projects agreed in \$ 606.5M (VAT included), in two phases:**
  - i. Phase 1: \$ 406.5M by 2024
  - ii. Phase 2: annual investments of \$ 50M between 2024 and 2027→ total 200M USD

|                      | Phase 1   | Phase 2 |
|----------------------|-----------|---------|
| Preferred shares     | \$174 M   |         |
| Works executed       | \$232 M   | \$85 M  |
| Remaining investment |           | \$115 M |
| Status               | Completed | Ongoing |

- ✓ As of June 2025, works construction contracts were awarded for \$ 358.8M of which \$ 317M 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.

➤ **Phase 1: Completed**

➤ **Phase 2: on track with 2025 commitment**



# 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**

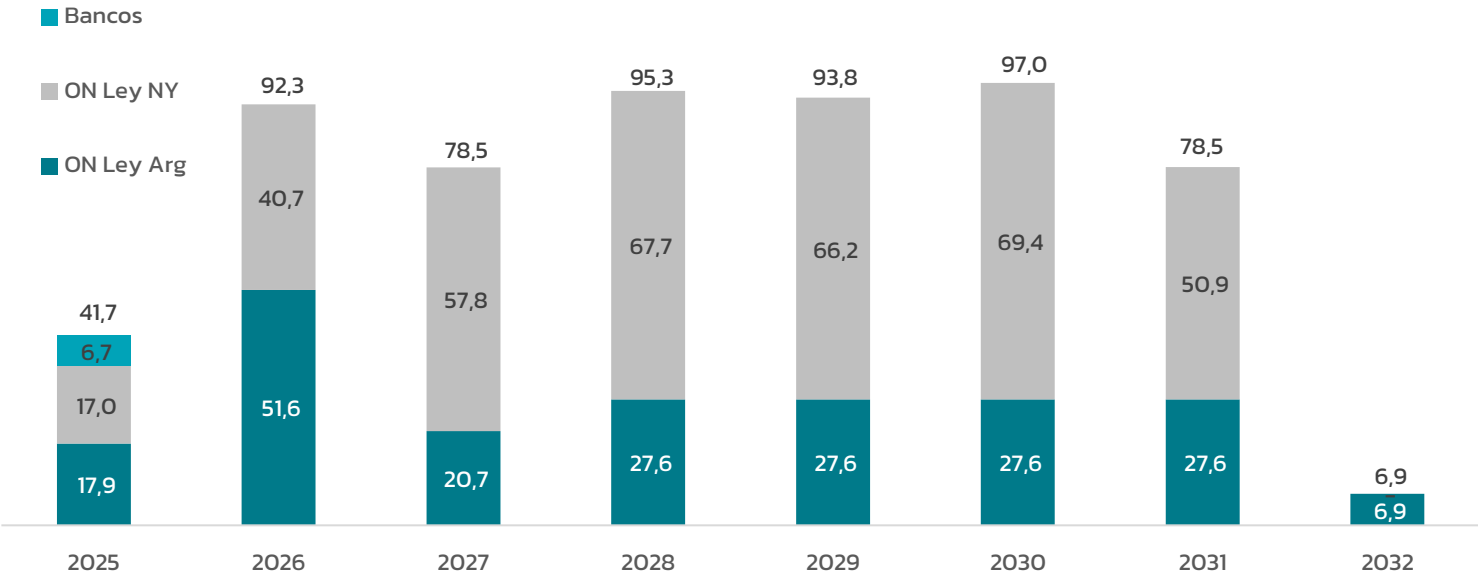


# Financial Debt Overview

- Cash position of \$199 M as of June 30, 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 \$584 M, while Net Debt was \$385 M as of June 2025, down from \$596 M and \$439 M, respectively, when compared to March 2025.

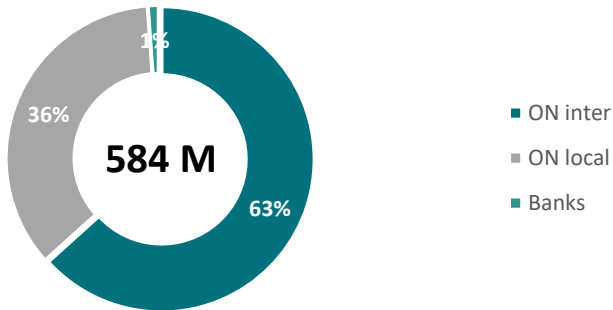
## Principal payments schedule

(June 30, 2025; US\$ mm)



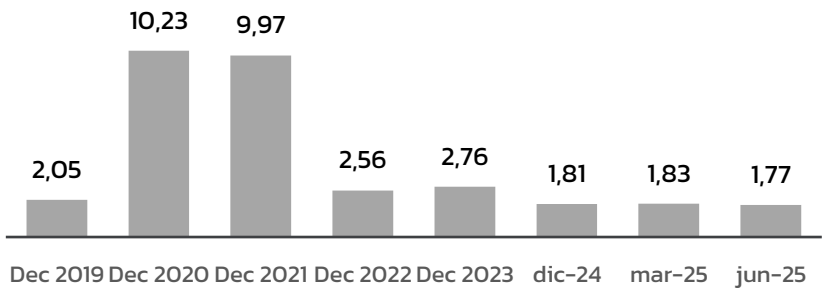
## Debt breakdown

(June 30, 2025; US\$ mm)



## Leverage Evolution

Total Debt / EBITDA





## Financial Debt – Breakdown by instrument as of June 30<sup>th</sup> , 2025

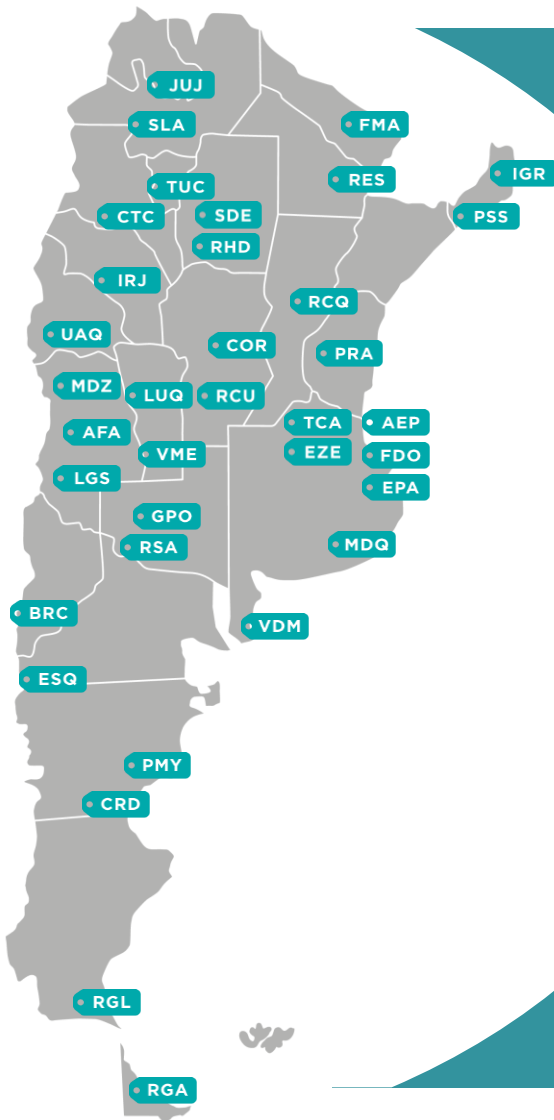
| Instrument                | Currency | Law | Interest Rate (%) | Maturity | Outstanding June 2025 |
|---------------------------|----------|-----|-------------------|----------|-----------------------|
| International Bonds       |          |     |                   |          | 369.8                 |
| Serie 2017                | USD      | NY  | 6.9%              | Feb-27   | 8.8                   |
| Serie 2020                | USD      | NY  | 6.9%              | Feb-27   | 31.6                  |
| Class I Serie 2021        | USD      | NY  | 8.5%              | Aug-31   | 272.9                 |
| Class IV                  | USD      | NY  | 9.5%              | Nov-28   | 56.5                  |
| Local Bonds               |          |     |                   |          | 207.5                 |
| Class V                   | USD      | Arg | 5.5%              | Feb-32   | 138.0                 |
| Class IX                  | USD      | Arg | 0.0%              | Aug-26   | 22.9                  |
| Class X                   | USD      | Arg | 0.0%              | Jul-25   | 17.9                  |
| Class XI                  | USD      | Arg | 5.5%              | Dec-26   | 28.8                  |
| Bank Loans                |          |     |                   |          | 6.7                   |
| ICBC Offshore             | USD      | NY  | SOFR+7,9%         | Oct-25   | 6.7                   |
| Total Debt                |          |     |                   |          | 584.0                 |
| Argentinean Peso          | ARS      |     |                   |          | 42.8                  |
| Hard Dollar and Other USD | USD      |     |                   |          | 156.1                 |
| Cash and equivalents      |          |     |                   |          | 199.0                 |
| Net Debt                  |          |     |                   |          | 385.1                 |





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



# Corporacion America (NYSE: CAAP) – Shareholder Overview

- CAAP is a long-term investor in the airport sector with a 20-year plus history in acquiring and operating airports
- Owns high quality concession agreements. Airport portfolio includes hubs, long-haul, regional, tourist and national networks
- Operates 52 airports worldwide with a premium and diversified airport portfolio in 3 continents (LatAm, Europe and Asia)
- Revenues primarily linked to hard currencies such as the US Dollar and the Euro
- Proven track record in all aspects of the airport industry
- Experienced leadership team

|  |  |  |  |  |  |
|---|---|---|---|---|---|
| ARGENTINA   | ARMENIA   | BRAZIL  | ECUADOR   | ITALY   | URUGUAY   |
| <b>37</b><br>Airports   | <b>2</b><br>Airports  | <b>1</b><br>Airport   | <b>2</b><br>Airports  | <b>2</b><br>Airports  | <b>8</b><br>Airports  |
| <b>42.1m</b><br>Passengers in 2024  | <b>5.4m</b><br>Passengers in 2024   | <b>15.5m</b><br>Passengers in 2024  | <b>4.7m</b><br>Passengers in 2024   | <b>9.0m</b><br>Passengers in 2024   | <b>2.2m</b><br>Passengers in 2024   |
| <b>\$294.3m</b><br>Adj. EBITDA in 2024 <sup>1</sup>                               | <b>\$102.3m</b><br>Adj. EBITDA in 2024  | <b>\$61.5m</b><br>Adj. EBITDA in 2024   | <b>\$33.7m</b><br>Adj. EBITDA in 2024   | <b>\$38.3m</b><br>Adj. EBITDA in 2024   | <b>\$64.0m</b><br>Adj. EBITDA in 2024   |
| <b>36.7%</b><br>Adj. EBITDA Margin in 2024  | <b>42.5%</b><br>Adj. EBITDA Margin in 2024  | <b>56.1%</b><br>Adj. EBITDA Margin in 2024  | <b>30.6%</b><br>Adj. EBITDA Margin in 2024  | <b>31.3%</b><br>Adj. EBITDA Margin in 2024  | <b>43.3%</b><br>Adj. EBITDA Margin in 2024  |
| <b>+2,700</b><br>Employees  | <b>+1,150</b><br>Employees  | <b>+670</b><br>Employees  | <b>+650</b><br>Employees  | <b>+350</b><br>Employees  | <b>+450</b><br>Employees  |

<sup>1</sup>Adjusted EBITDA excluding IFRIC12 and the impact of IFRS Rule IAS29.



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