



CORPORACION  
**AMERICA**  
AIRPORTS



# Corporación América Airports S.A.

## *Non-Deal Roadshow Presentation*

February 2024

**CAAP**  
LISTED  
NYSE

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# Today's Presenters



**Jorge Arruda — Chief Financial Officer**

- Joined CAAP in 2014 and currently serves as Chief Financial Officer of CAAP and CEO of Inframerica Brazil
- 20 years of investment banking experience, most recently serving as CEO and Head of Investment Banking at Nomura Securities Brazil.
- **35+** years of experience; **9+** years at CAAP



**Patricio Iñaki Esnaola — Head of Investor Relations**

- Joined CAAP in 2021 as Head of Investor Relations
- 20 years of experience, including 7+ years at Moody's as senior analyst for Sub-Sovereign LatAm, and most recently 8+ years serving as Director of IR at Arcos Dorados.
- **20+** years of experience; **2+** years at CAAP

# Who We Are

## Diversified Portfolio with Operations in 6 Countries and 53 Airports Worldwide

### CAAP AT A GLANCE

**US\$ 2.7 bn**

MARKETCAP

**18%**

FREEFLOAT

**6**

COUNTRIES

**53**

AIRPORTS<sup>(1)</sup>

**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)

**38%**

9M 2023

Adj. EBITDA Margin %

**+2,700**

Employees

**AA2000**

**2038**  
Concession Term



### ARMENIA

**2**

Airports

**3.2m**

Passengers

(5.4m in 2023)

**\$51.8m**

Adj. EBITDA

(\$76.4m 9M23)

**40%**

9M 2023

Adj. EBITDA Margin %

**+1,150**

Employees

**Yerevan**

**2032**  
Concession Term



### BRAZIL

**2**

Airports

**19.1m**

Passengers

(17.1m in 2023)

**\$(22.3)m**

Adj. EBITDA

(\$28.5m 9M23)

**35%**

9M 2023

Adj. EBITDA Margin %

**+900**

Employees

**Brasília**

**2037**  
Concession Term



### ECUADOR

**2**

Airports

**4.5m**

Passengers

(4.8m in 2023)

**\$25.3m**

Adj. EBITDA

(\$24.9m 9M23)

**32%**

9M 2023

Adj. EBITDA Margin %

**+650**

Employees

**Guayaquil**

**2031**  
Concession Term



### ITALY

**2**

Airports

**8.2m**

Passengers

(8.2m in 2023)

**\$38.5m**

Adj. EBITDA

(\$31.7m 9M23)

**32%**

9M 2023

Adj. EBITDA Margin %

**+350**

Employees

**Pisa & Firenze**

**2048 & 2045**  
Concession Term



### URUGUAY

**8**

Airports

**2.2m**

Passengers

(2.0m in 2023)

**\$56.4m**

Adj. EBITDA

(\$38.2m 9M23)

**34%**

9M 2023

Adj. EBITDA Margin %

**+450**

Employees

**Montevideo**

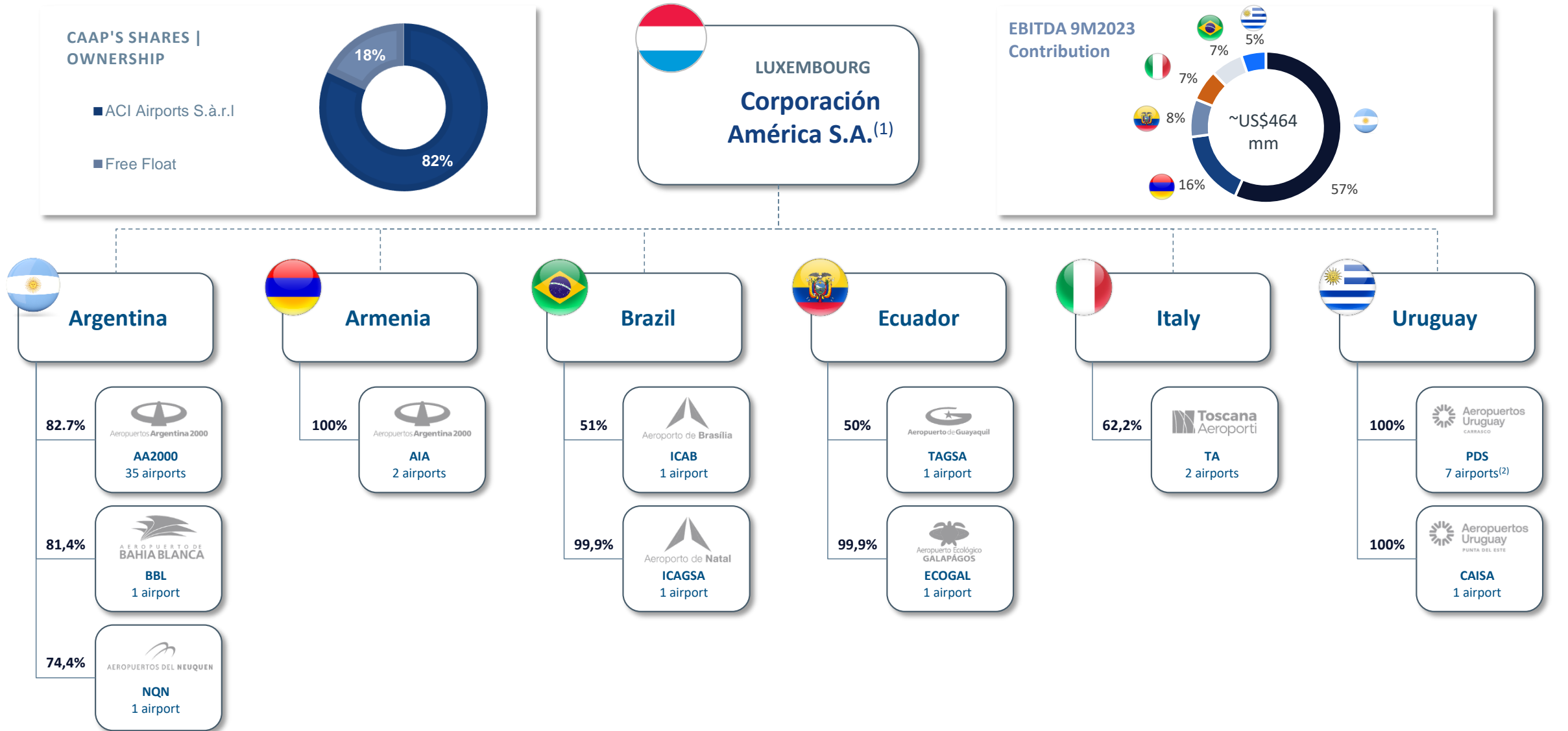
**2053**  
Concession Term

(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.

# Who We Are

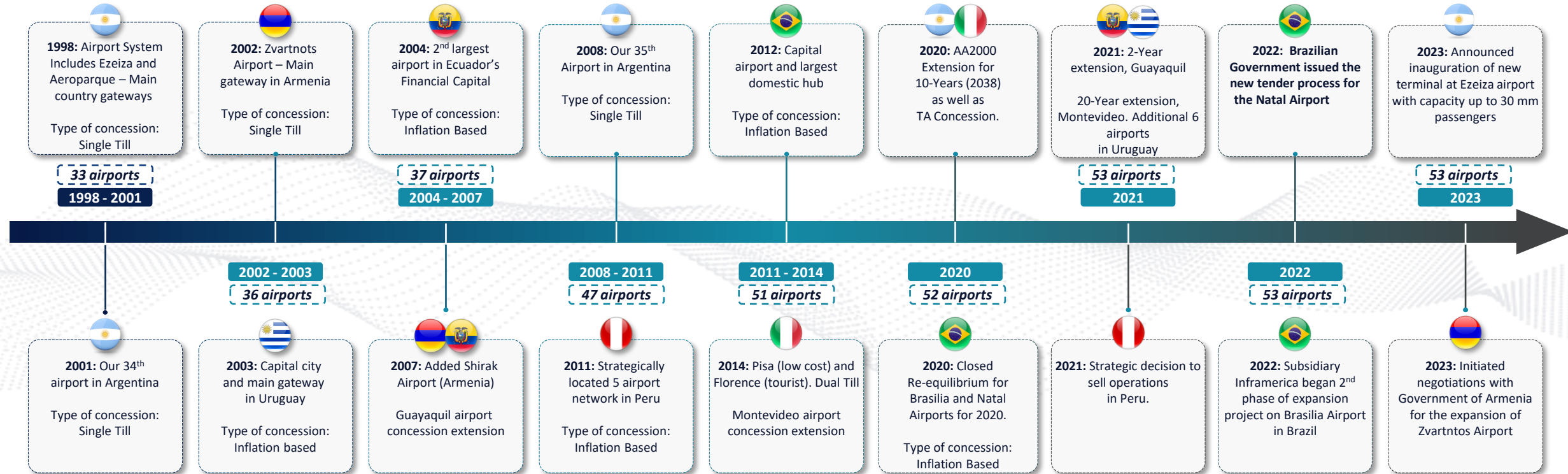
## CAAP has controlling interest in the majority of its investments



1. 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  
2. 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

# Who We Are

## Strong-track Record of Growth During Last +25 Years



## Total Traffic (mm passengers)

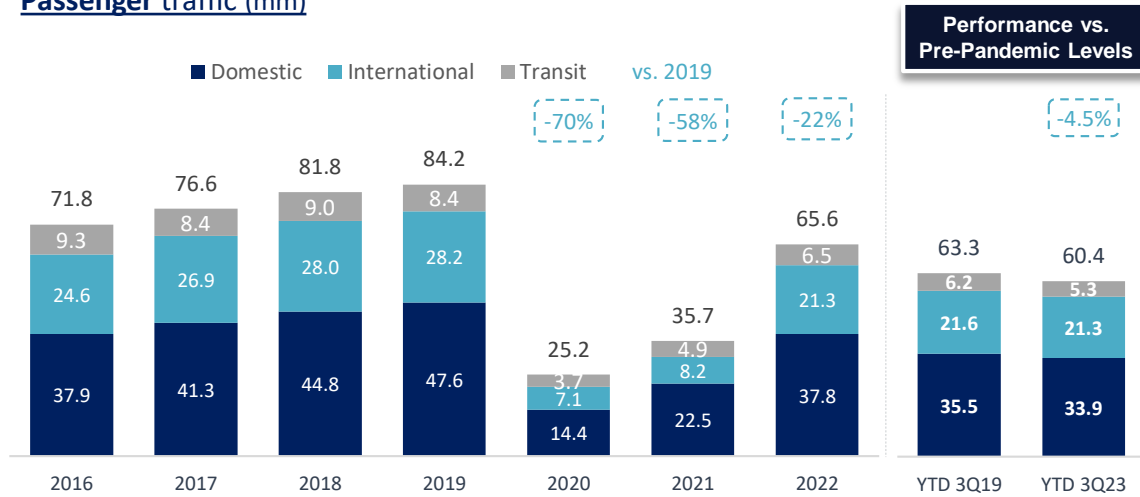
11.3% CAGR<sub>2010-2019</sub>



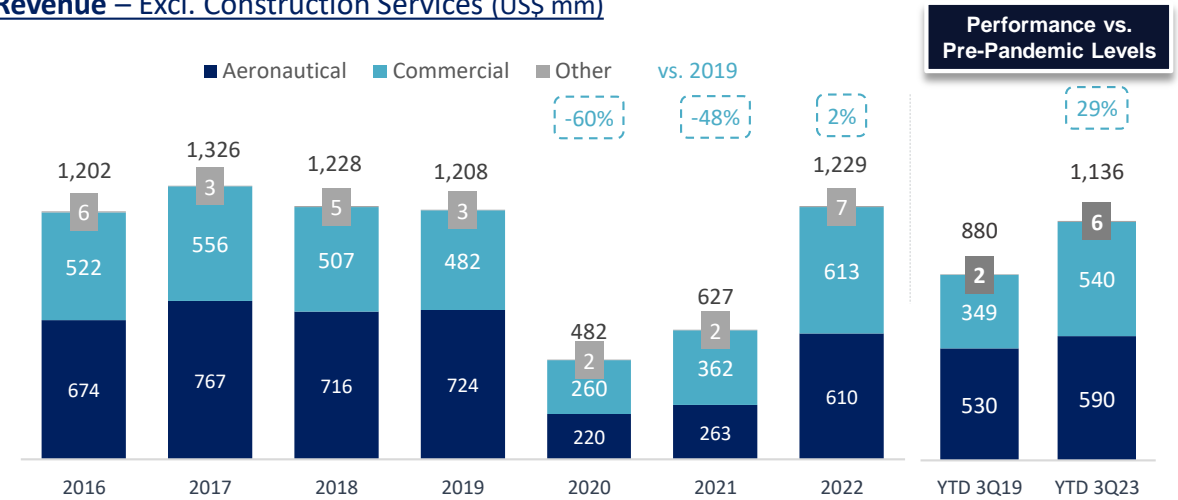
# Financial & Operational Performance

## Historical Key Financial Metrics | CAAP

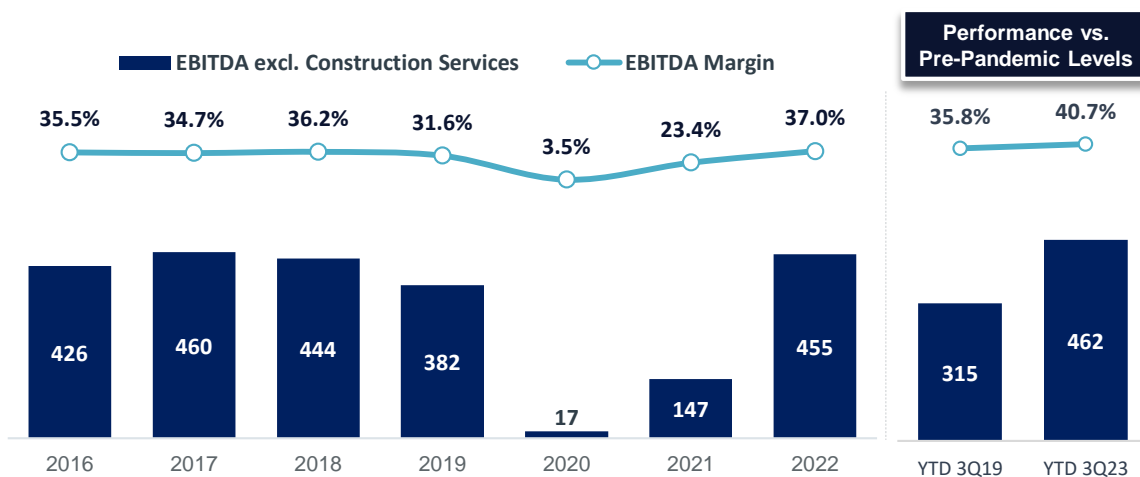
### Passenger traffic (mm)



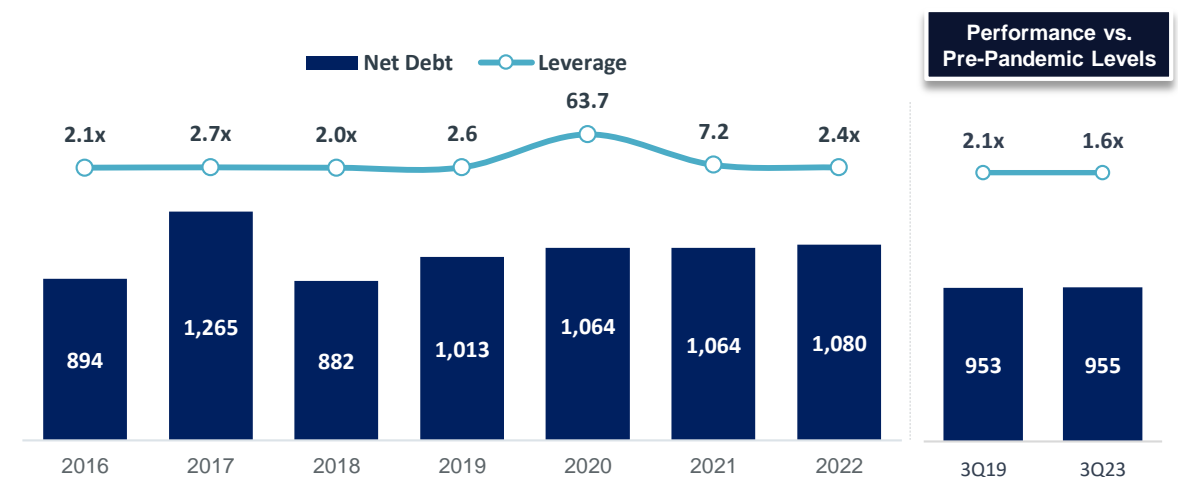
### Revenue – Excl. Construction Services (US\$ mm)



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



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







# CAAP's Investment Highlights

1

Increasing sector tailwinds with CAAP markets expanding at a **multiple of GDP growth**

2

Portfolio of **premium assets** with high quality concession agreements

3

World-class operator with attractive business model and **strong relationships with key industry players**

4

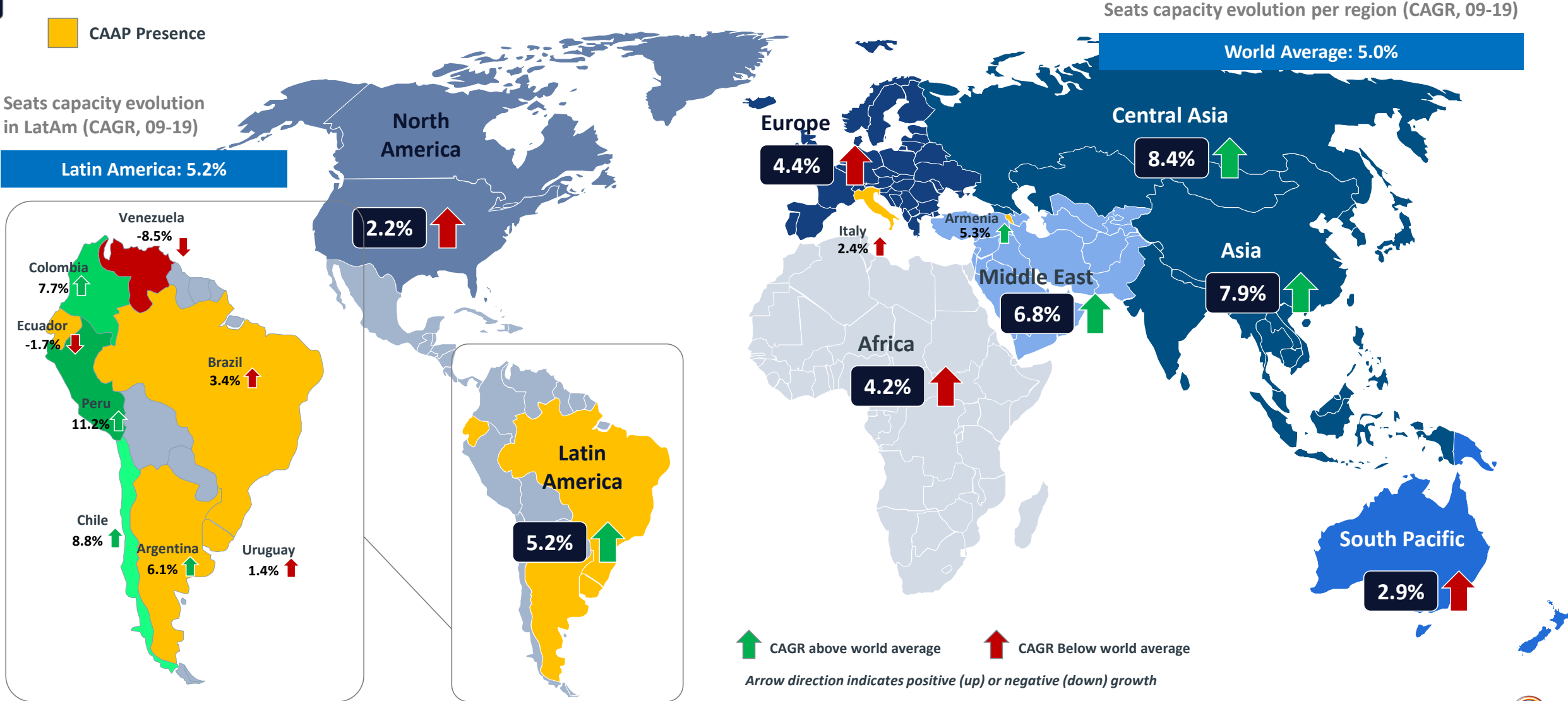
Attractive pipeline of organic & inorganic **value creation** opportunities



# Key Investment Highlights

## A Growing Global Industry led by Emerging Markets

1

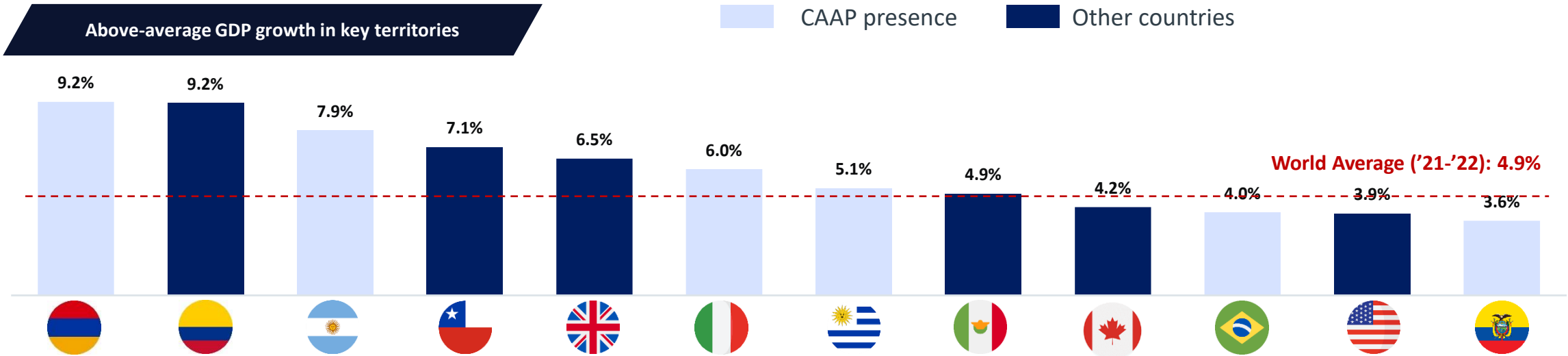


Source: ALG

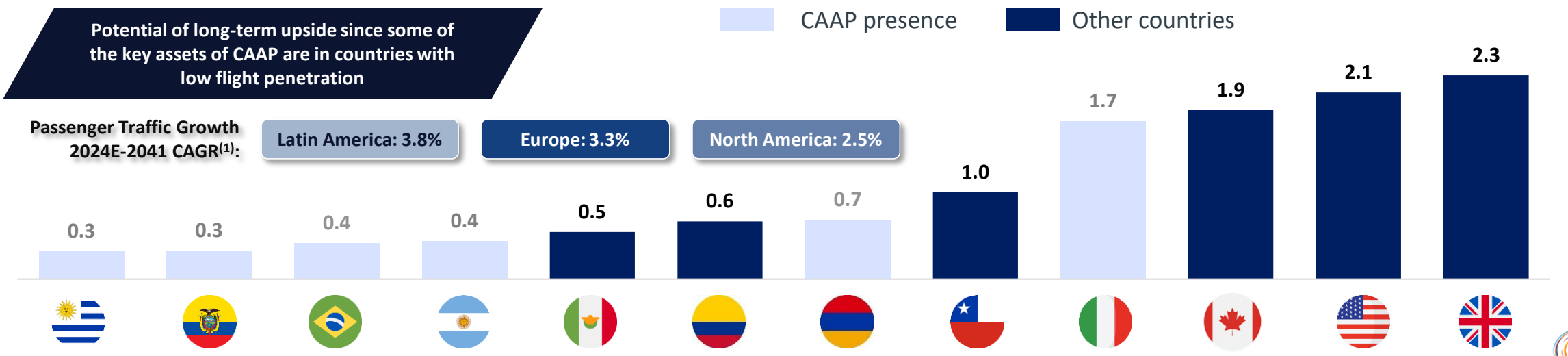
# Key Investment Highlights

## Strong Real GDP Growth (Avg. Real GDP Growth '21-'22)

1



## Attractive Average Trips per Capita in Concession Countries where CAAP operates (flight / inhabitant / year)



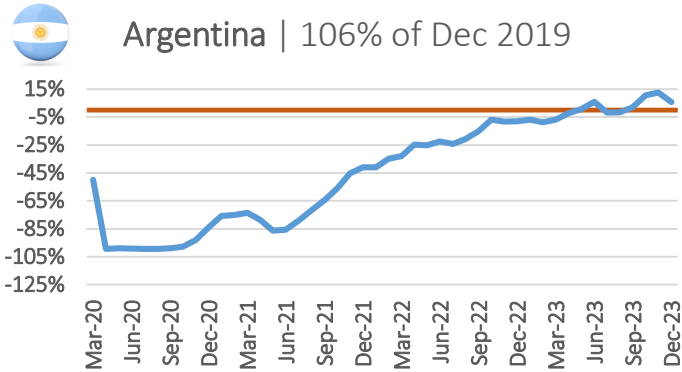
Source: World Bank  
(1) Passenger Traffic Growth 2024E-2041 CAGR represents maximum estimate for each respective region.

# Key Investment Highlights

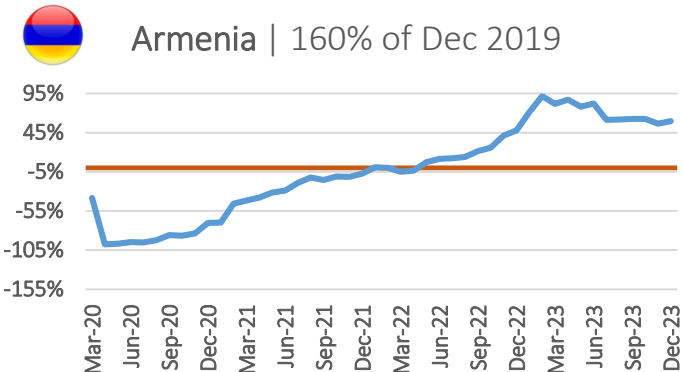
## CAAP's Traffic is Above Pre-Covid Levels and Shows Continued Improvement

1

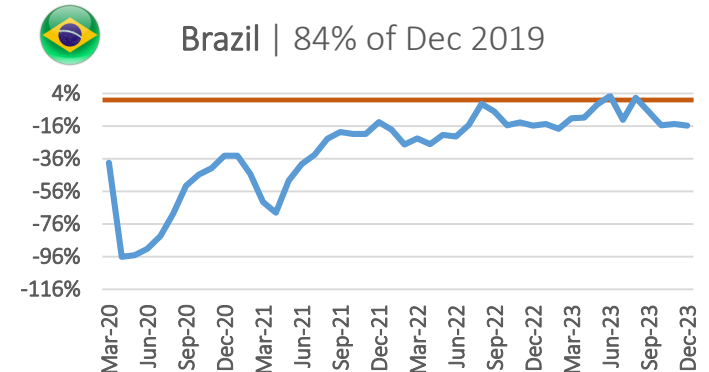
### Passenger Traffic vs. 2019



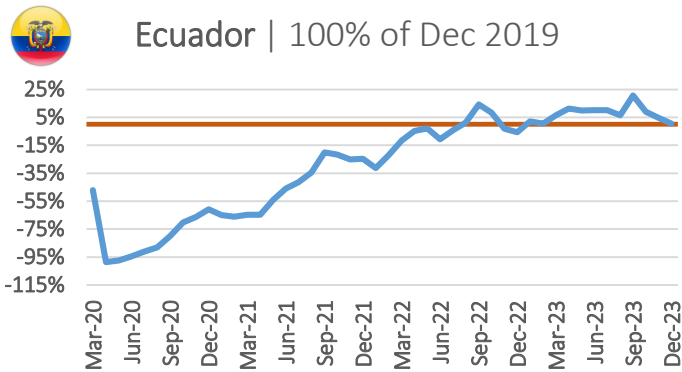
56% of YTD 3Q23 Total Revenue



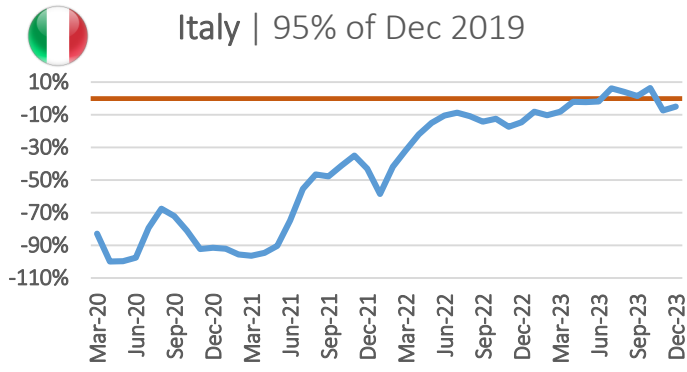
15% of YTD 3Q23 Total Revenue



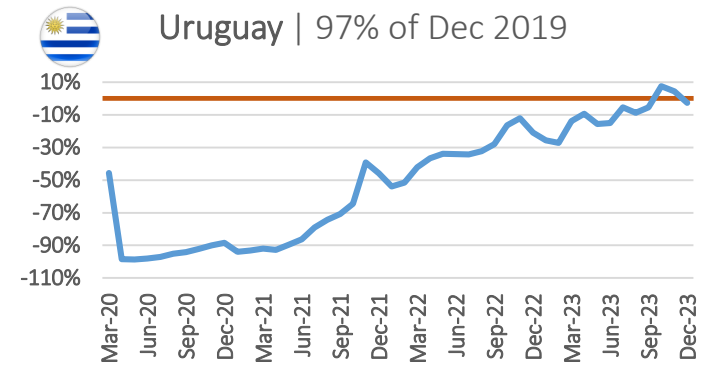
6% of YTD 3Q23 Total Revenue



6% of YTD 3Q23 Total Revenue



8% of YTD 3Q23 Total Revenue



9% of YTD 3Q23 Total Revenue

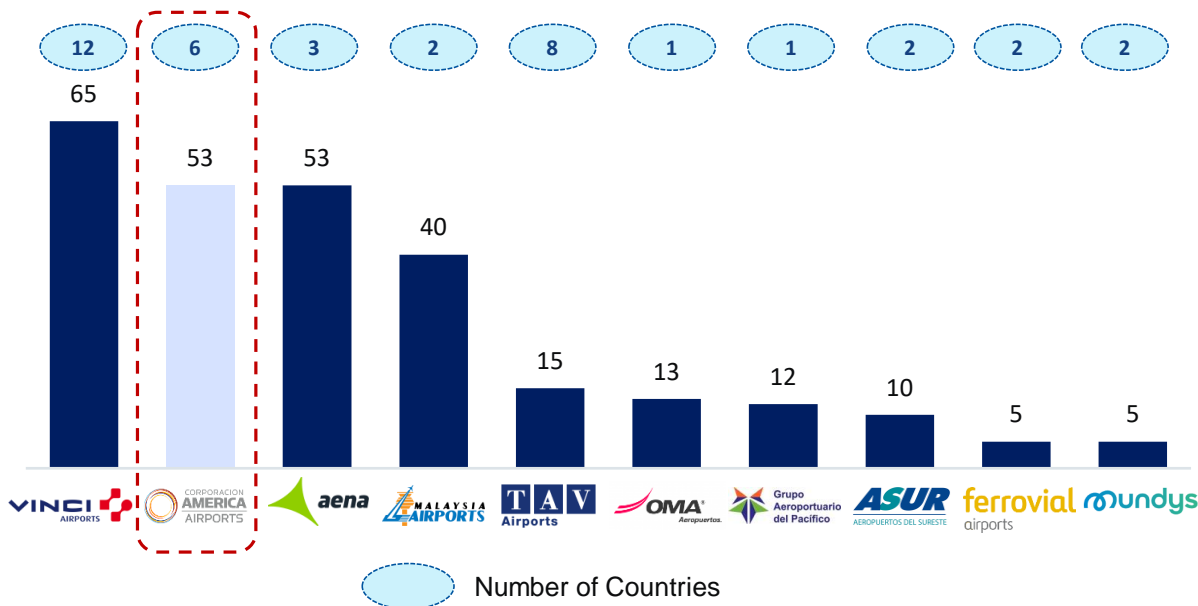
Expecting further growth in passenger volumes across our airports

# Key Investment Highlights

2

CAAP is one of the World's Largest Airport Operators with 53 Airports in 6 Countries

## Number of Airports<sup>(1)</sup>

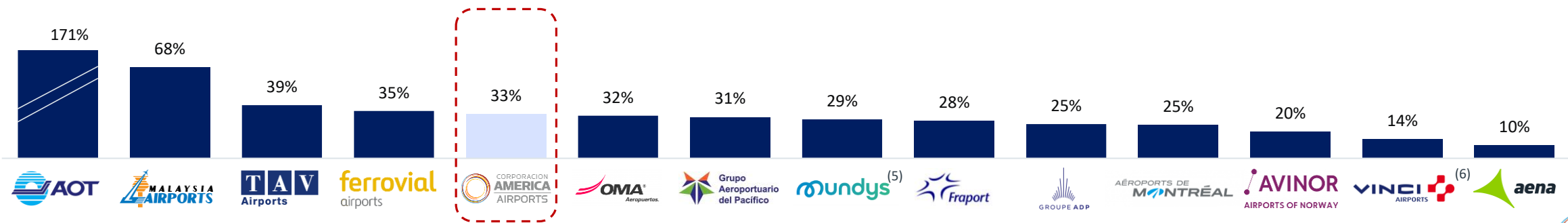


## Number of Passengers<sup>(1)</sup>



## Airport Revenue Growth<sup>(4)</sup>

LTM 9M22 – LTM 9M23



Source: Company information, company filings and websites.

- (1) Considers number of airports or traffic of those airports in which the player is the primary operator of such airports and owns a 50% stake or more.  
(2) Excludes December 2023.  
(3) Reflects LTM 9M2023 data.

- (4) Latest available LTM 2Q23 used for airports without available and/or released 3Q23 financials as of January 2024.  
(5) Reflects aviation, airport retail, property management and other revenue.  
(6) Reflects autoroutes, airports, highways, and other concessions.



# Key Investment Highlights

## Some of Our Unique Premium Assets Across the World

2

### Buenos Aires - Ezeiza



- Concession IRR 16.45% (ARS)

- Won first concession agreement in 1998
- **Ezeiza airport** is the country's most important airport and main international gateway, as well as the most modern technologically
- In 2019, it served 12.5 million total passengers, representing **79% of Argentina's total international passenger volume**



### Montevideo



- Inflation linked contract

- Won first concession agreement in 2003
- **Carrasco Airport** (Montevideo), is the main international gateway in Uruguay
- Counts with one of the highest commercial revenues per passenger **with more than USD 18.4 per pax in 2019**

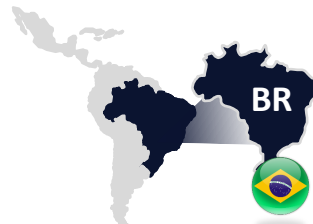


### Brasilia



- Inflation linked contract

- Won first concession agreement in 2012
- **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



### Guayaquil



- Inflation linked contract

- Won first concession agreement in 2004
- **José Joaquín de Olmedo Airport** is the main gateway to Ecuador
- The Guayaquil Airport has been awarded several times **by Airports Council International (ACI) for Best Airport in its category**



### Pisa and Firenze



- Regulatory WACC

- Won concession agreements for both airports in 2014
- **Galileo Galilei Airport (Pisa) and Amerigo Vespucci (Florence) airports** are the leading airports in the Tuscany region, one of Italy's most important touristic destination



### Yerevan



- Concession IRR 20% (USD)

- Won first concession agreement in 2002
- **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



# Key Investment Highlights

## 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
- ✓ Includes an increased and **renewed F&B offering** and a new Duty-free shop with over 1,100 square meters
- ✓ Designed to **improve passenger experience**
- ✓ **100% supplied with renewable energy**

# Key Investment Highlights

## Success Case Study: The Aeropuertos Argentina 2000 Concession



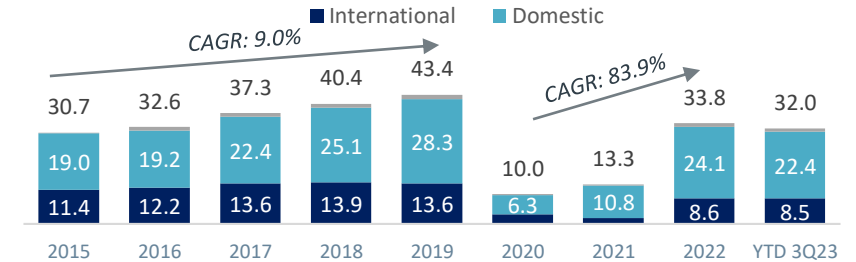
### Key Highlights

- ✓ 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**
- ✓ Expects **to revise the concession agreement** with the local regulator around mid-2024

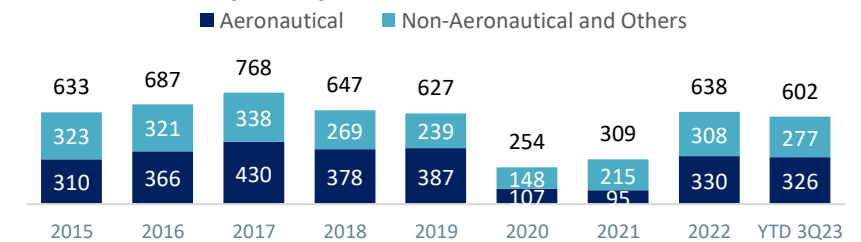
### Concession Agreement | Snapshot

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	<b>Capital Base:</b> \$ARG 20.4bn expressed in December 2019 values Achieve a <b>16.45% IRR</b> over the <b>life of the concession</b> . In case the IRR is below, adjustments could be made through increasing tariff, reducing concession fee or reducing capex commitments.

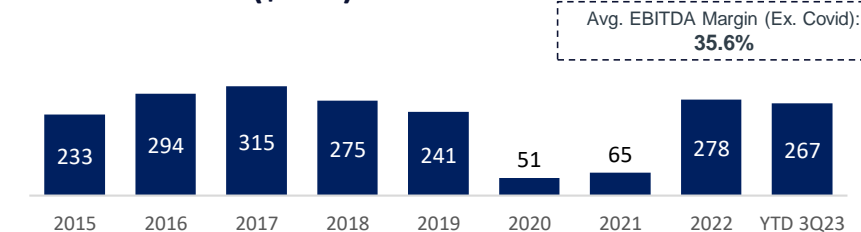
### Passengers (mm)



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



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



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\$23 mm Bad Debt.

# Key Investment Highlights

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

3

<b>Strong Operational Capabilities</b>	<ul style="list-style-type: none"><li>• Constant evaluation and planning of our infrastructure</li><li>• Operations efficiency to reduce Minimum Connection Time</li><li>• Constant dialogue with airlines</li></ul>
<b>Route Development</b>	<ul style="list-style-type: none"><li>• Dedicated global team expert in route development</li><li>• Frequent 'route ideas' strategy</li></ul>
<b>Best Practices</b>	<ul style="list-style-type: none"><li>• Information sharing across regions</li><li>• Zero-based budgeting process designed to optimize cost structure</li><li>• Constant optimal funding analysis</li><li>• Capital allocation focused on value creation opportunities</li><li>• Constant KPIs analysis</li></ul>
<b>Expertise in Generating Non-Aeronautical Growth</b>	<ul style="list-style-type: none"><li>• Constant evolution on efficient tenant mix, quality and creation of new spaces</li><li>• Naming rights</li><li>• Real Estate development expertise</li></ul>
<b>Constructive Relationship with Government and Regulators</b>	<ul style="list-style-type: none"><li>• Deep understanding of the regulatory environment in countries in which we operate</li><li>• Constantly working with governments and regulators to successfully address new investment opportunities and market trends</li></ul>



# Strong Management Track Record

## Highly resilient business model delivers on key milestones despite sector impact of pandemic

3

- ✓ 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
- ✓ Consolidation of the real estate master plan in Brasilia with 3 large scale projects
- ✓ Rating upgrade of our ACI SUD bond transaction to BB+/Ba1 (from CCC-/B+)
- ✓ Financial discipline in our liability management transactions
- ✓ Appointed as 'preferred bidders' to operate Abuja and Kano airports, in Nigeria







Renegotiations in Argentina have strengthened company liquidity and long-term sustainability, achieving financial flexibility that continues modernizing the airport network post-Covid

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

# Client Portfolio Overview







## Well diversified portfolio of Aeronautical Customers, Commercial Customers and Passengers

### Breakdown of Top Aeronautical Customers

Customer	% Aeron. Rev	Cumulative %
 Aerolineas Argentinas	16%	16%
 LATAM	11%	27%
 Copa Airlines	7%	34%
 American Airlines	5%	39%
 GOL	5%	44%
 IBERIA	4%	48%

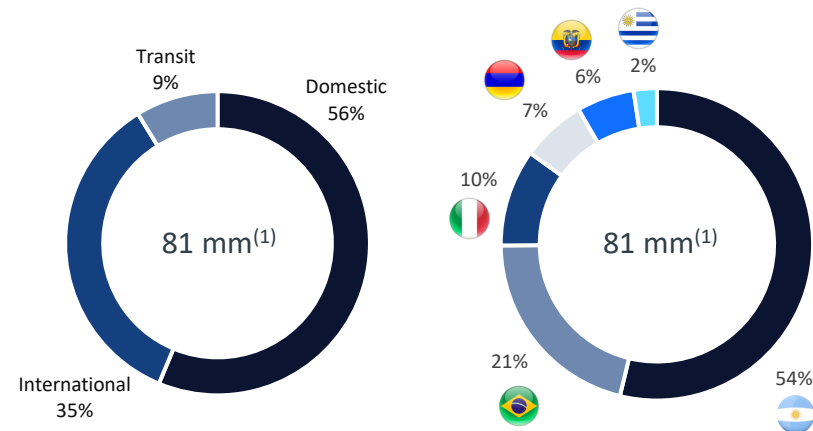
Top 6 Customers Represent 48% of Aeronautical Revenue

### Breakdown of Top Commercial Customers

Customer	% Comm. Rev.	Cumulative %
 DUFY	11%	11%
 FLYONE	2%	13%
 RED WINGS	2%	15%
 Aerolineas Argentinas	2%	17%
 azimuth	2%	19%
 GATK	2%	20%

Top 6 Customers Represent 20% of Commercial Revenue

### Total Passengers by Type and by Country



#### ARGENTINA

**70%** Domestic Passengers

**27%** International Passengers

**3%** Transit Passengers

**~182k** Tons of Cargo

**~384k** Aircraft Movements



#### BRAZIL

**64%** Domestic Passengers

**3%** International Passengers

**33%** Transit Passengers

**~16k** Tons of Cargo

**~58k** Aircraft Movements



#### ECUADOR

**53%** Domestic Passengers

**46%** International Passengers

**2%** Transit Passengers

**~33k** Tons of Cargo

**~77k** Aircraft Movements



#### URUGUAY

**0%** Domestic Passengers

**99%** International Passengers

**1%** Transit Passengers

**~32k** Tons of Cargo

**~28k** Aircraft Movements



#### ITALY

**21%** Domestic Passengers

**79%** International Passengers

**0%** Transit Passengers

**~15k** Tons of Cargo

**~70k** Aircraft Movements



#### ARMENIA

**0%** Domestic Passengers

**100%** International Passengers

**0%** Transit Passengers

**~23k** Tons of Cargo

**~35k** Aircraft Movements

# Airline Portfolio Overview

3

Deep and tenured relationship with the top airlines around the world

North American Carriers

European Carriers

Latin American Carriers

Legacy Carriers



Regional or Low-Cost Carriers



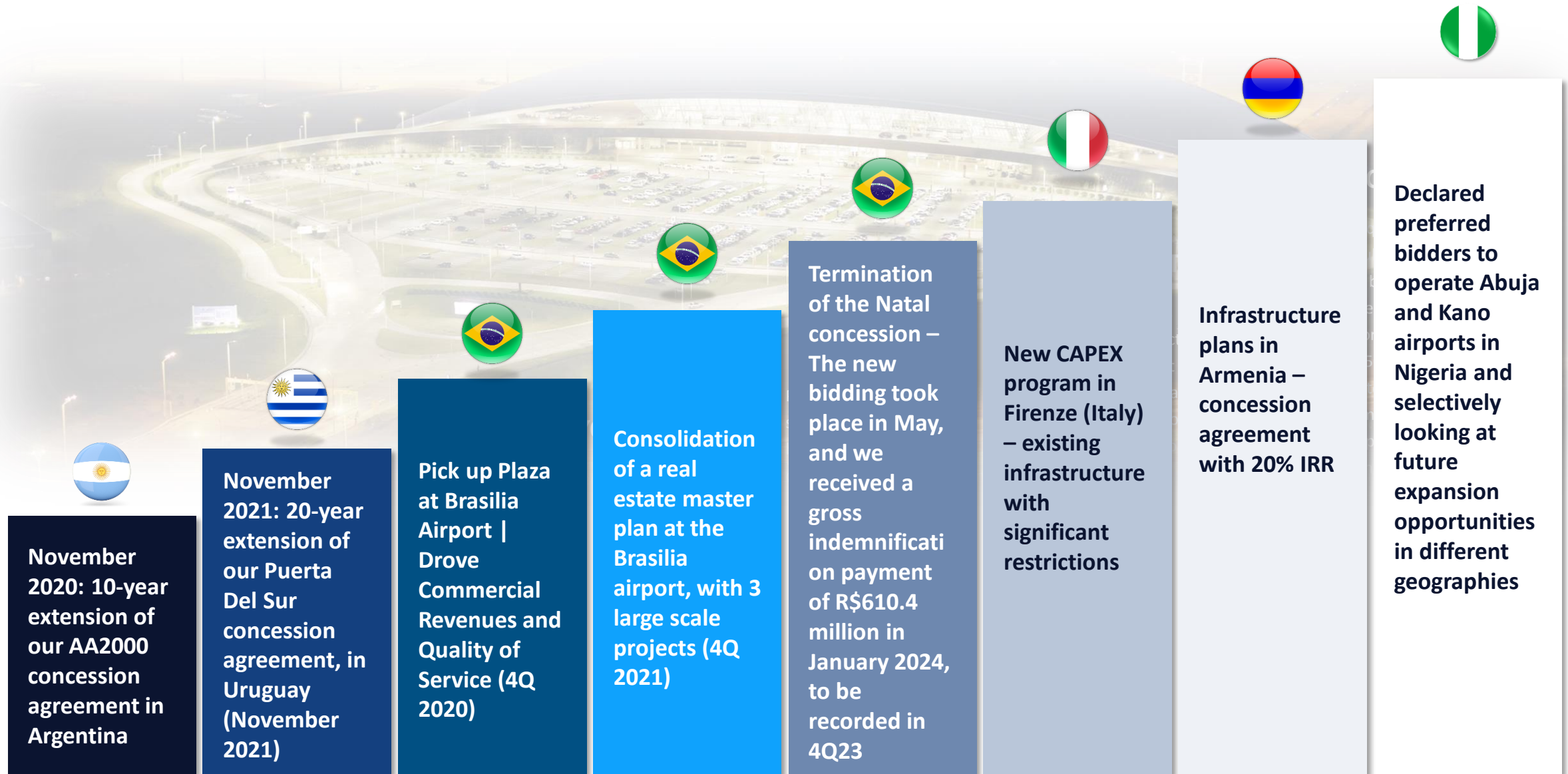
Increased and new LatAm to EMEA routes



Increased exposure to Low-Cost Carriers (LCCs)



Diversified airline portfolio, nearly tripling since 1998





## Florence Airport

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

### Overview

	<b>Project</b>	New passenger terminal & runway works
	<b>Rationale</b>	To accommodate growing passenger traffic
	<b>Total Investment</b>	€ 404 mm <sup>1</sup> (2024-2026), € 150 mm financed by Gov. Self financed by TA: € 254 mm
	<b>Estimated Completion</b>	2026
	<b>Additional Capacity</b>	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 25<sup>th</sup>, 2023



**VIA-VAS Decree**  
Second quarter of 2023



**Authorization Decree**  
Third quarter of 2024



**Commencement of works**  
Fourth quarter of 2024

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

	<b>Project</b>	Terminal expansion & aircraft parking areas
	<b>Rationale</b>	To accommodate expanding traffic growth
	<b>Total Investment</b>	€ 76 mm <sup>1</sup> (2023-2026)
	<b>Estimated Completion</b>	2026
	<b>Additional Capacity</b>	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 19<sup>th</sup>, 2016



**Authorization Decree**  
October 24<sup>th</sup>, 2017



**Commencement of works**  
First half of 2023

## Zvartnots Airport

4

### Massive Capex Program significantly expanding the airport capacity

#### Overview

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

#### Capex breakdown (US\$mm)

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

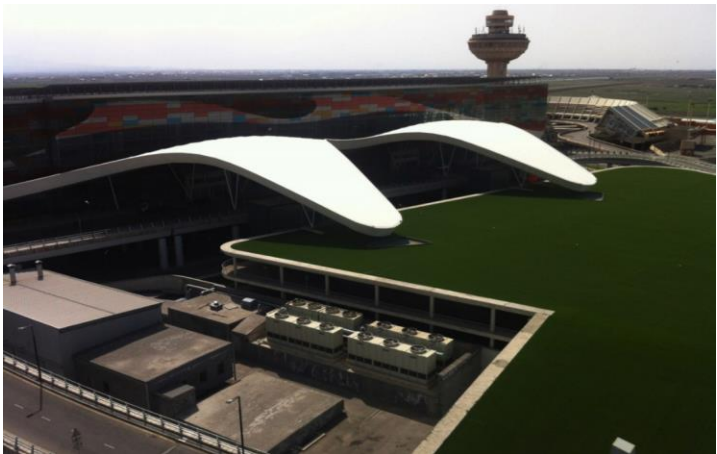
#### Key highlights

- 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**

#### Expansion breakdown

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

#### State of the art infrastructure





## Aeropuertos Argentina AA2000

Capex program preserves economic equilibrium and strengthens long-term sustainability of concession following Covid impact

### Overview

 <b>Project</b>	Concession Agreement Extension & Capex Program
<b>Rationale</b>	To accommodate expanding traffic growth
<b>Total Investment</b>	US\$ 600 mm (2022-2027) US\$ 2.5 bn (VAT included) (2022-2038)
<b>Estimated Completion</b>	2038
<b>Additional Notes</b>	Issued US\$ 174mm of dollar-linked notes in the local market in two tranches to fund infrastructure work

### Capex Summary (US\$mm)

<b>Phase 1</b>	<ul style="list-style-type: none"><li>US\$ 406 mm by 2024 (includes \$174 mm of preferred shares, which has been fully redeemed)</li></ul>
<b>Phase 2</b>	<ul style="list-style-type: none"><li>~US\$ 50 mm annual investment between 2024 and 2027, totalling US\$ 200 mm</li><li>Investments between 2028 and 2038 will be determined based on the operational needs of the airport system</li></ul>

### Key highlights



#### TERMINAL

- To enhance infrastructure in Argentina across 35 airports network, including **airport security, safety as well as the overall passenger experience**
- Expansion and opening of **new state-of-the-art departure terminal at Ezeiza Airport**; the 50,000 sqm complex required an investment of US\$230mm
- To **accommodate expanding traffic growth**, expansion projects focused on accommodating capacity needs of extended concession agreement until 2038



#### AIRSIDE

- Optimizing operational needs of the national airport system

### Timeline



#### Concession Agreement Extension

November 30, 2020



#### Argentina Government issues Presidential Decree

December 17, 2020



#### Completion of Exchange Ratio and Issuance of New Notes

November 5, 2021



#### Commencement of works

First half of 2022



# Closing Remarks

## A Value Creation Mindset

- ✓ Actively looking at new investment opportunities in the airport sector
- ✓ Growth behavior follows multiple of GDP growth throughout geographies served
- ✓ Significant recovery post-pandemic
- ✓ Robust team of +100 in-house engineers differentiated by design approach with proven development process
- ✓ Well diversified portfolio of Aeronautical Customers, Commercial Customers and Passengers
- ✓ Infrastructure expansions in Armenia (IRR of 20%) and Firenze airport
- ✓ Natal concession agreement: 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)







# APPENDIX



## 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

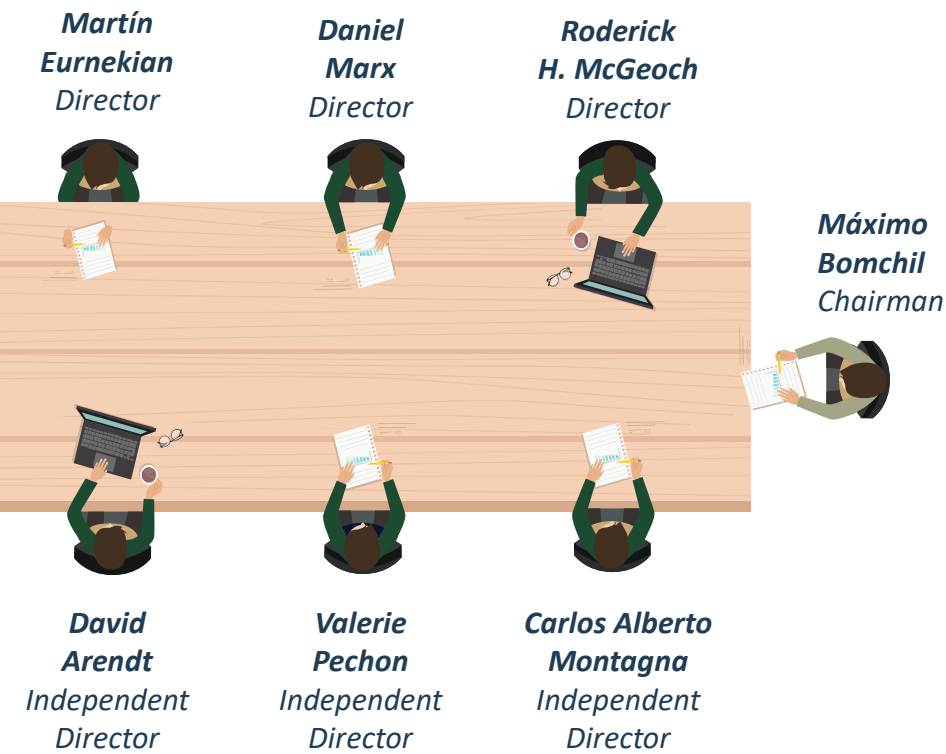
- Investment of US\$ 2 mm into a state-of-the-art HW and SW to set the foundations for future passenger growth
- Achievement of extraordinary levels of service in all touch points. Around 90-95% of all passengers wait less than 10 minutes in a queue when going through immigrations
- More than 50% of 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



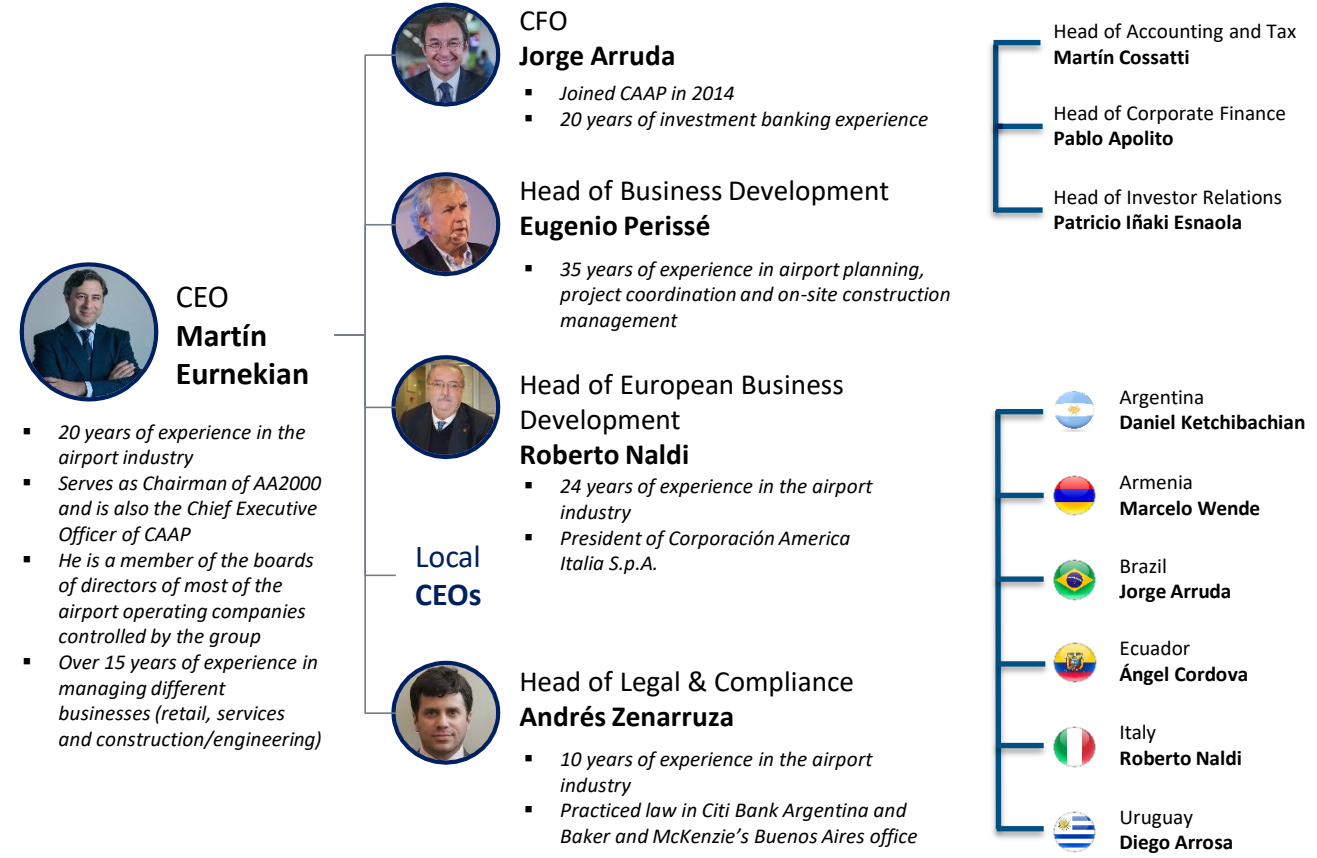
## Governance & Management Team

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

### Board of Directors



### Management

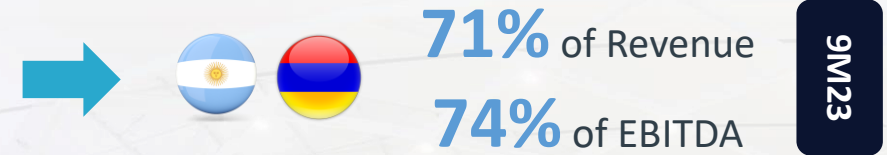


## CAAP Business & Regulatory Regimes

### Regulatory Regimes

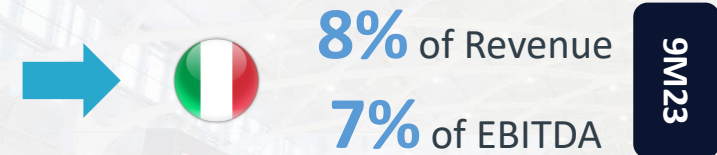
#### Single Till:

- CAAP's concession agreements with a **single till** regime provides that a certain IRR shall be achieved over the life of the concession
- 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



#### Inflation Based:


- No pre-defined IRR and tariffs are adjusted on an annual basis, considering domestic inflation or a parametric formula



### Concession Agreements – Latest Extensions







 **+10 years** in AA2000

 **+20 years** in PDS

 **+2 years** in TA

 **+2 years** in TAGSA

# 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 <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