



CORPORACION
AMERICA
AIRPORTS

Third Quarter

» 2023

Earnings Call Presentation

November 16, 2023

Disclaimer and Forward-Looking Statement



Statements relating to our future plans, projections, events or prospects are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “believes,” “continue,” “could,” “potential,” “remain,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to: the COVID-19 impact, delays or unexpected casualties related to construction under our investment plan and master plans, our ability to generate or obtain the requisite capital to fully develop and operate our airports, general economic, political, demographic and business conditions in the geographic markets we serve, decreases in passenger traffic, changes in the fees we may charge under our concession agreements, inflation, depreciation and devaluation of the AR\$, EUR, BRL, UYU, or the AMD against the U.S. dollar, the early termination, revocation or failure to renew or extend any of our concession agreements, the right of the Argentine Government to buy out the AA2000 Concession Agreement, changes in our investment commitments or our ability to meet our obligations thereunder, existing and future governmental regulations, natural disaster-related losses which may not be fully insurable, terrorism in the international markets we serve, epidemics, pandemics and other public health crises and changes in interest rates or foreign exchange rates. The Company encourages you to review the ‘Cautionary Statement’ and the ‘Risk Factor’ sections of our Registration Statement on Form 20-F filed with the SEC for additional information concerning factors that could cause those differences.



Record high Adj. EBITDA at \$173 M and Revenues ex-IFRIC 37% above pre-pandemic levels

	Passenger Traffic	Cargo Volume (tons)	Revenues Ex-IFRIC12	Adj. EBITDA	Adj. EBITDA Mg Ex-IFRIC12	Net Debt
3Q23 ►	22.2 M	93 K	\$423 M	\$173 M	40.9%	\$955 M
	+19% vs '22, -2% vs '19	+13% vs '22, -7% vs '19	+22% vs '22, +37% vs '19	+32% vs '22, +73% vs '19	+3.2 pp vs '22, +8.6 pp vs '19	1.6x Net Debt to Adj. EBITDA
9M23 ►	60.4 M	269 K	\$1.1 B	\$464 M	40.7%	\$955 M
	+28% vs '22, -5% vs '19	+7% vs '22, -13% vs '19	+24% vs '22, +29% vs '19	+37% vs '22, +46% vs '19	+3.7pp vs '22, +4.8pp vs '19	1.6x Net Debt to Adj. EBITDA

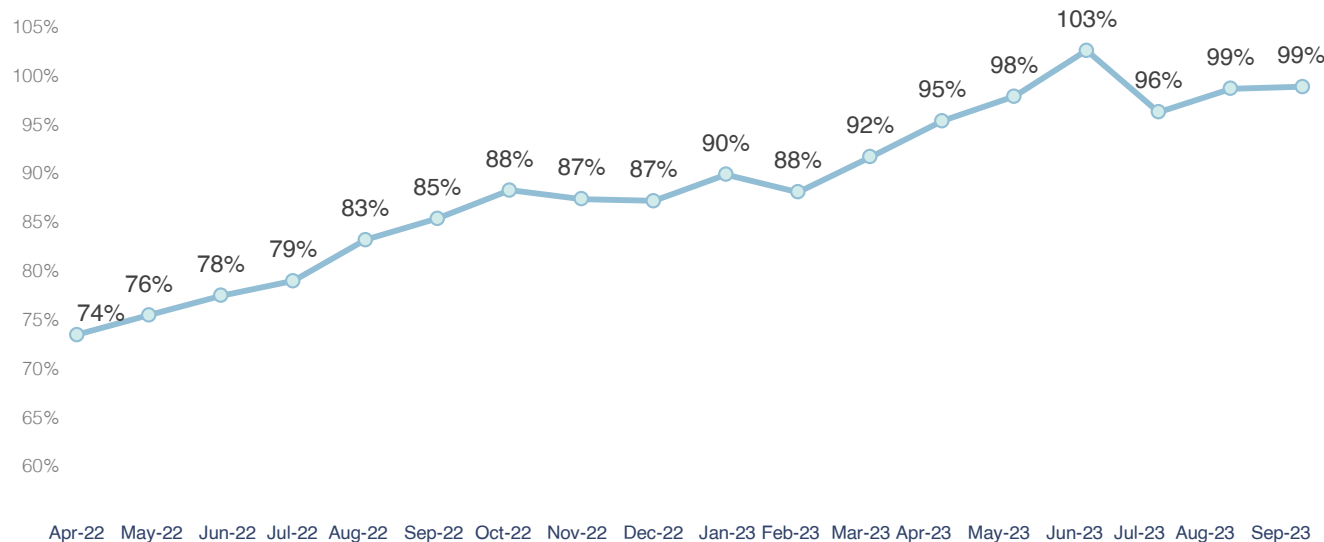
- 3Q23 Total Revenues ex-IFRIC up 22% YoY and 37% vs. 3Q19, driven by strong commercial revenue growth and higher tariffs
- Revenue per PAX 40% above pre-pandemic levels:
 - 3Q23: \$19.0
 - 3Q22: \$18.6
 - 3Q19: \$13.6
- 3Q23 Total Costs and Expenses ex-IFRIC up 13% YoY and 18% vs. 3Q19
- Another quarter of record-high Adjusted EBITDA
 - Up 73% vs 3Q19¹
 - Adj. EBITDA Margin Ex-IFRIC at 40.9%, up 8.6pp vs 3Q19¹
- Strong financial position and healthy debt maturity profile with net leverage ratio at 1.6x
- Capex programs in Argentina and Uruguay fully funded and well-on track

• All figures shown in this presentation are “As Reported”

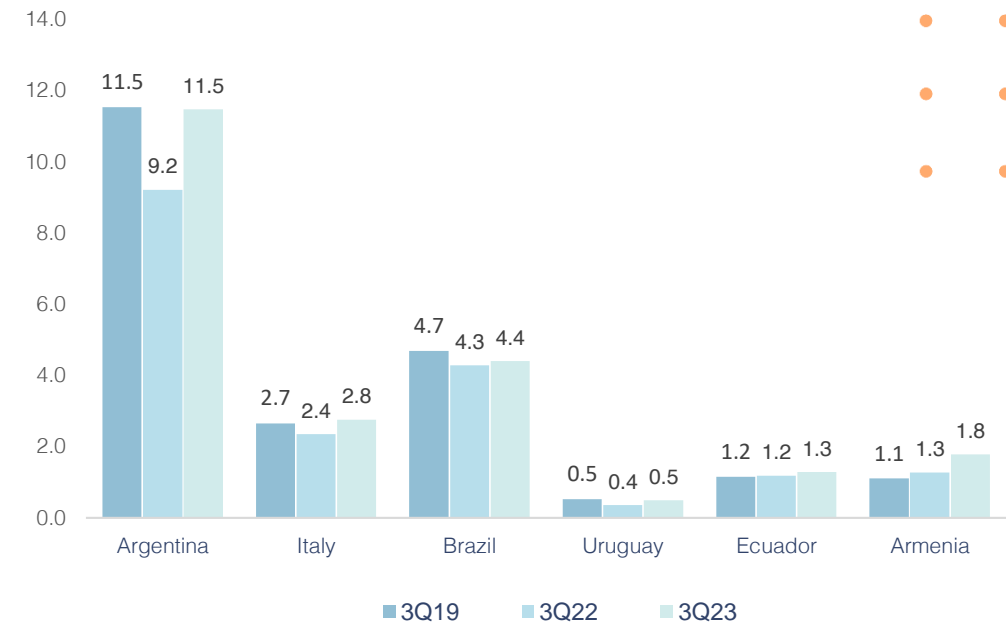
• ¹ 3Q19 Adjusted EBITDA included the impact of a \$23.1 million bad debt charge related to past due commercial revenues and aircraft fees from a local airline, in Argentina

Passenger traffic at 98% of 3Q19; strong performance with Armenia, Ecuador and Italy beating pre-pandemic levels

Passenger Traffic Monthly Performance
(vs. 2019)



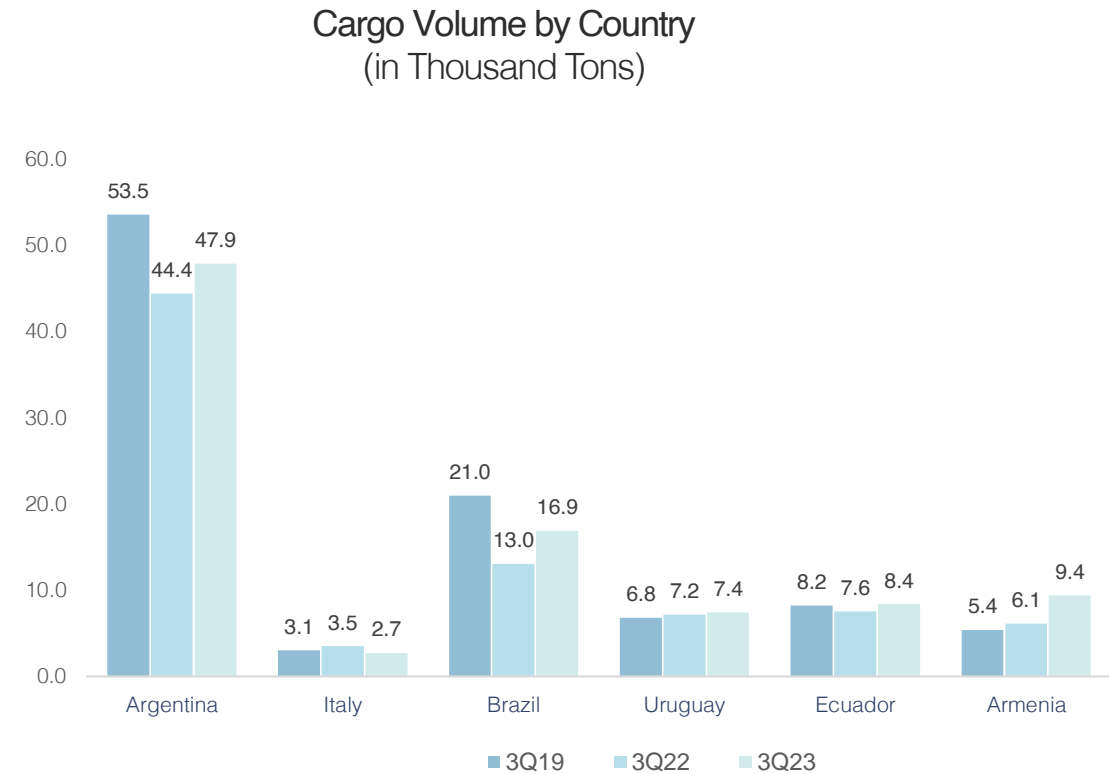
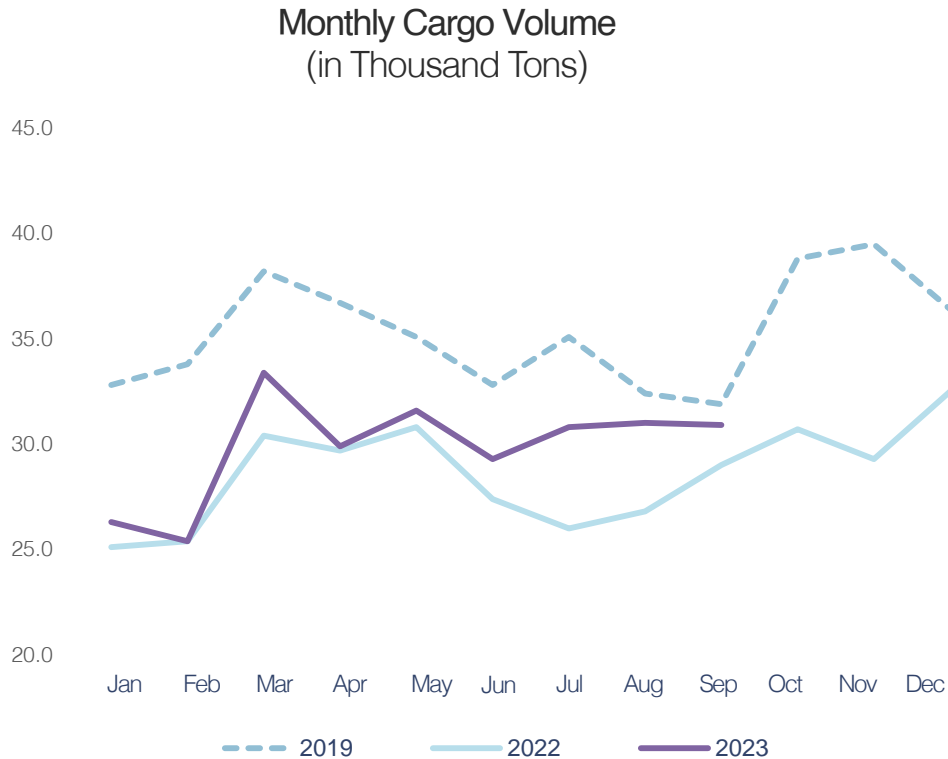
Passenger Traffic by Country
(In millions)



October PAX I Recovery Trend vs. Pre-pandemic Levels

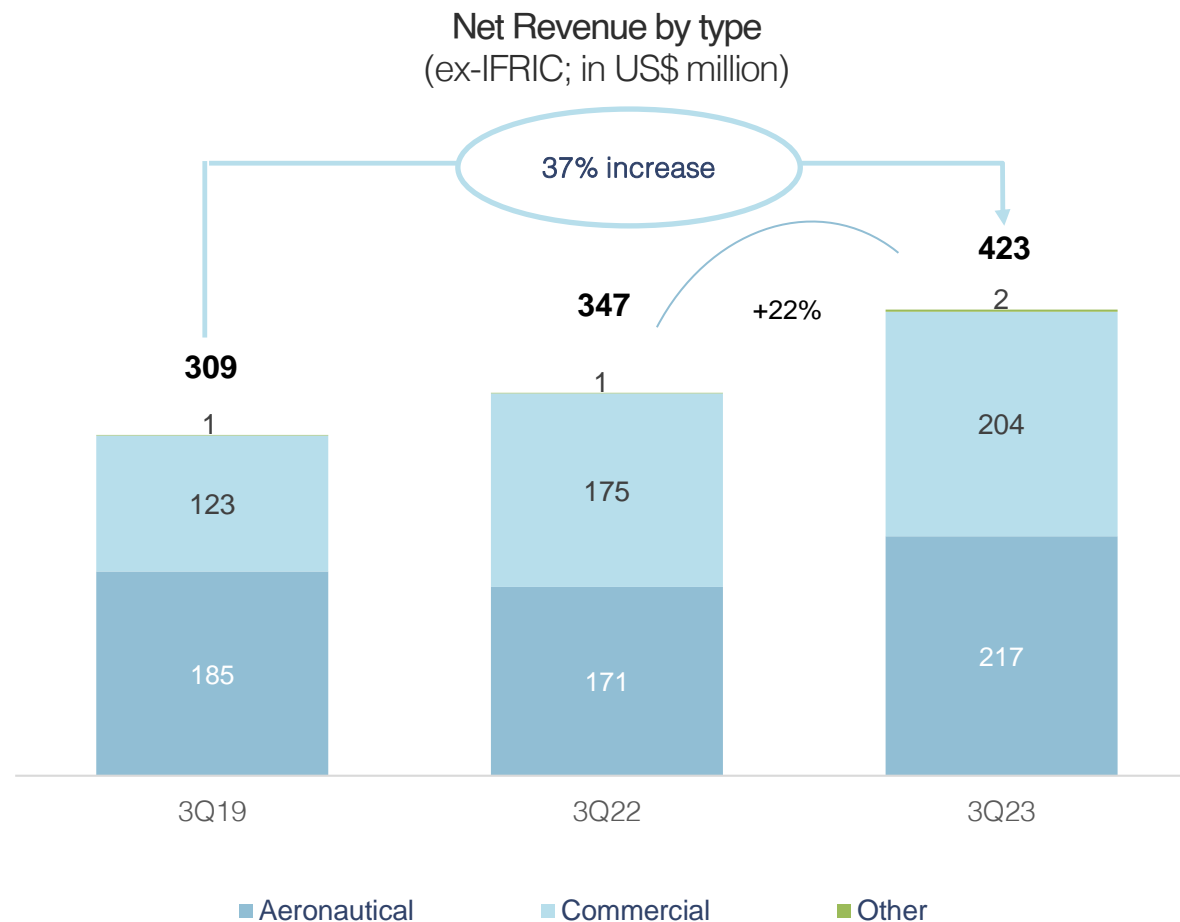
- ▶ Armenia: 162% of October 2019
- ▶ Ecuador: 109% of October 2019
- ▶ Italy: 106% of October 2019
- ▶ CAAP 101% of October 2019
- ▶ Argentina: 110% of October 2019
- ▶ Uruguay: 107% of October 2019
- ▶ Brazil: 85% of October 2019
- ▶ International traffic above pre-pandemic levels

Cargo revenue increased 56% vs 3Q19, while volumes reached 93% of pre-pandemic levels



- ▶ Armenia, Uruguay and Ecuador delivered cargo volumes above 3Q19 levels
- ▶ Strong contributions from Argentina, Ecuador and Uruguay, which accounted for more than 70% of cargo volumes
- ▶ Cargo revenues exceeded pre-pandemic levels in all geographies, except for Brazil

Delivered strong topline performance, 37% above 3Q19 levels; fueled by sustained expansion of Commercial and Aeronautical revenues



► 3Q23 Total revenues ex-IFRIC up 22% YoY and up 37% vs 3Q19 levels

► Aeronautical revenues up 27% YoY and up 17% vs 3Q19 levels, benefitting from higher tariffs

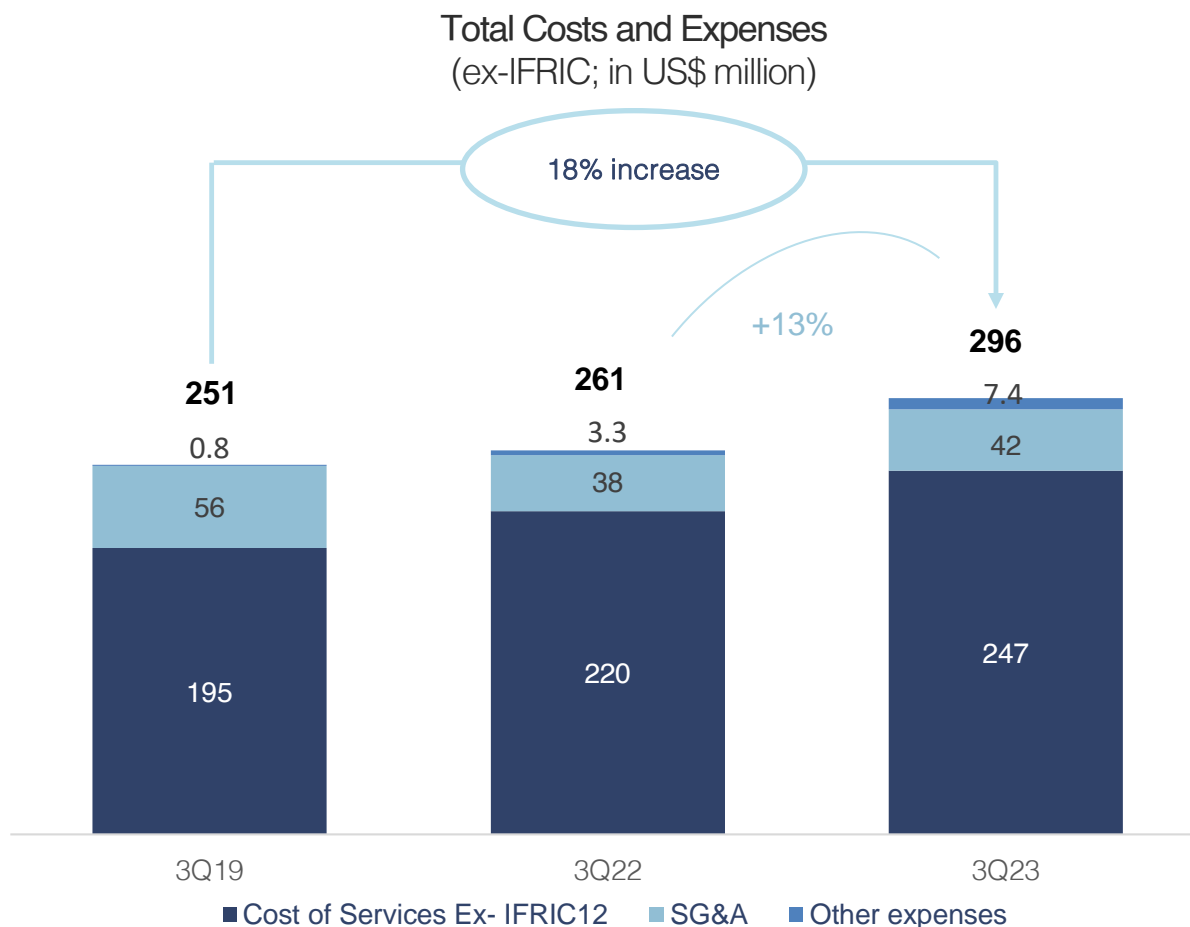
► Commercial revenues up 16% YoY and up 65% vs 3Q19 levels, mainly boosted by:

- Fuel-related revenues in Armenia
- Cargo and Duty Free revenues in Argentina
- VIP Lounges in Brazil

► Revenue per PAX 40% above pre-pandemic levels:

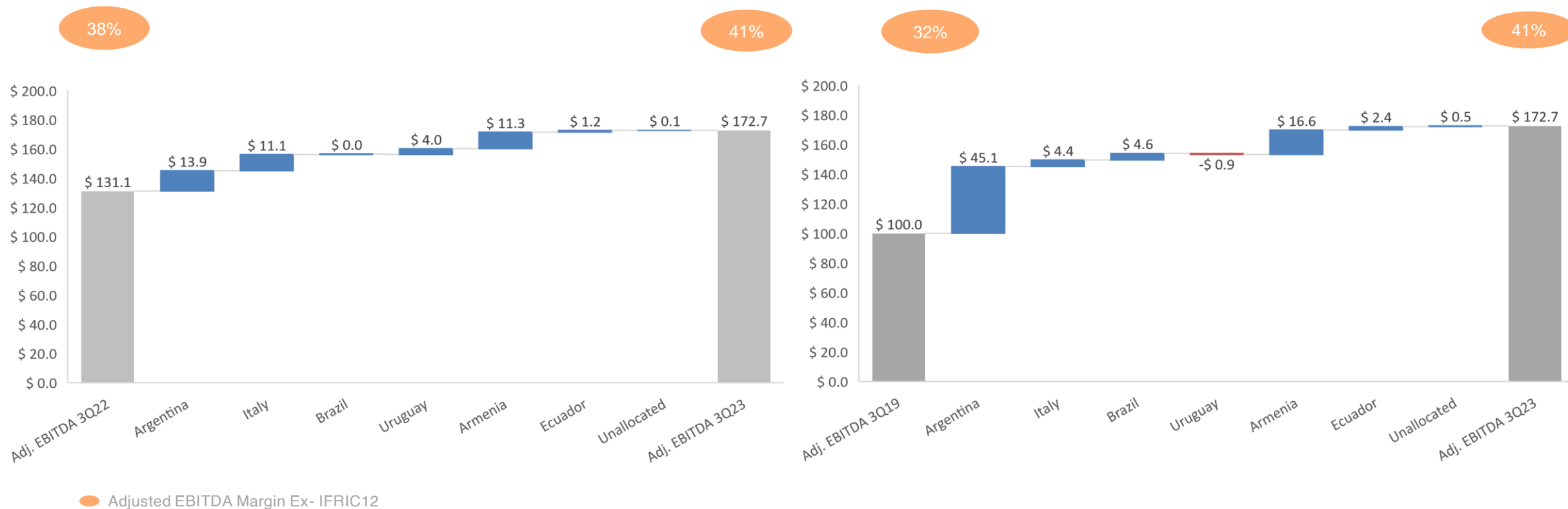
- 3Q23: \$19.0
- 3Q22: \$18.6
- 3Q19: \$13.6

Costs & Expenses in line with higher activity and below Revenue growth



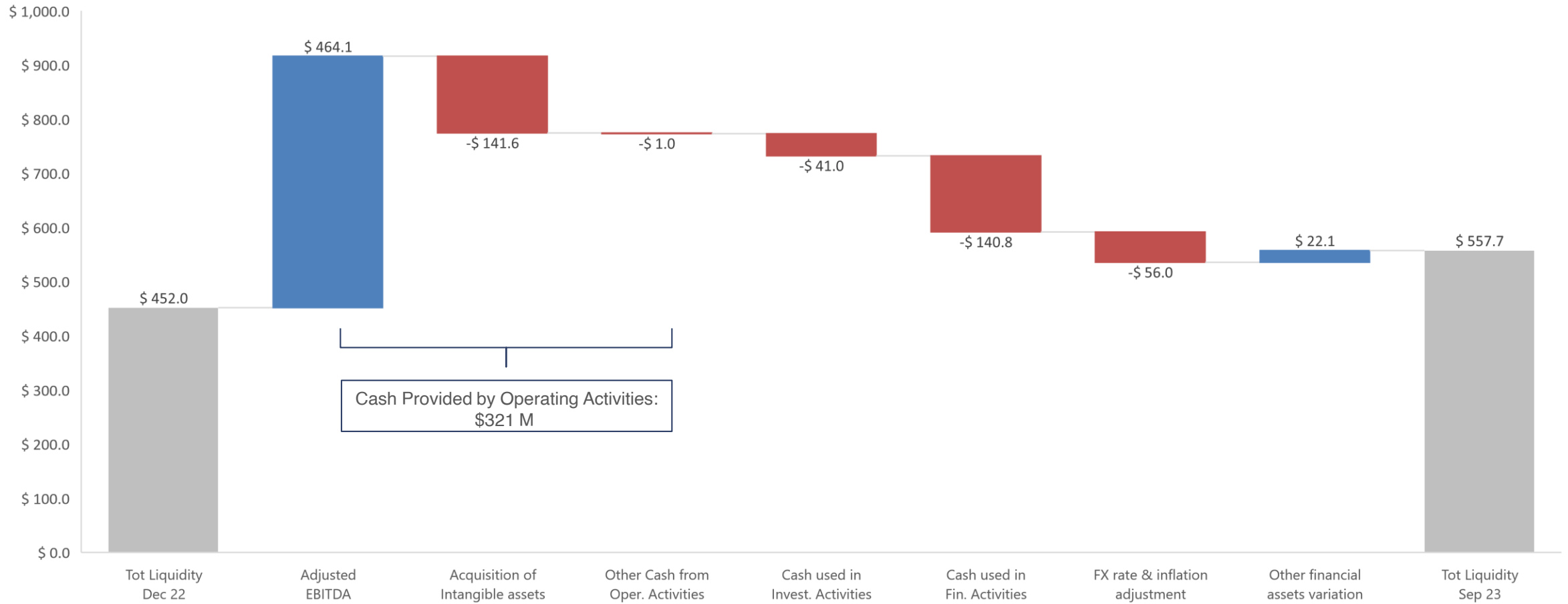
- **3Q23 Total Costs and Expenses ex-IFRIC** up 13% YoY (below the 22% increase in revenues ex-IFRIC), and up 18% vs. 3Q19 (below the 37% increase in revenues ex-IFRIC)
- **Cost of Services ex-IFRIC** up 13% YoY and up 27% vs. 3Q19, mainly due to:
 - Higher Cost of Fuel in Armenia tied to increased fuel sales,
 - Higher Concession Fees in Argentina, tied to higher revenues, and
 - Higher Salaries, mainly in Argentina, reflecting inflation exceeding currency depreciation
- **SG&A** up 9% YoY and down 25% vs 3Q19
 - SG&A in 3Q19 impacted by a \$23M bad debt charge in Argentina

Record Adjusted EBITDA of \$173M in 3Q23; Margin ex-IFRIC12 expanded to 41% with contributions from all geographies



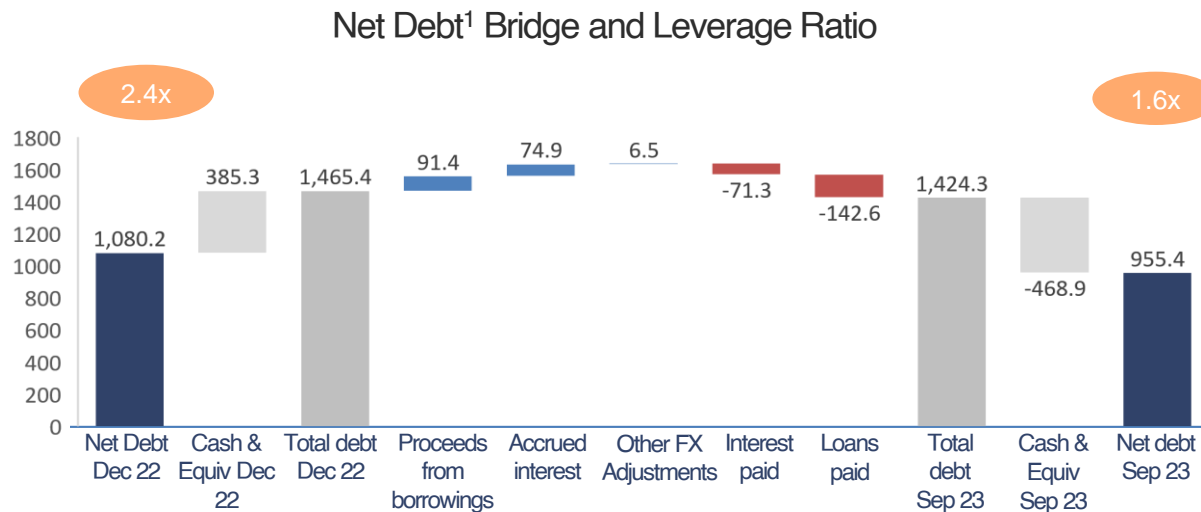
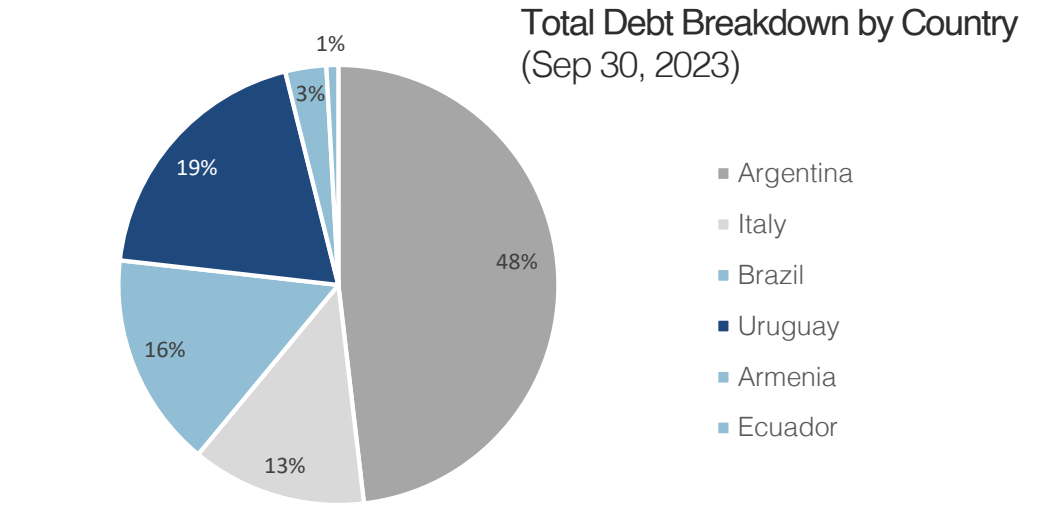
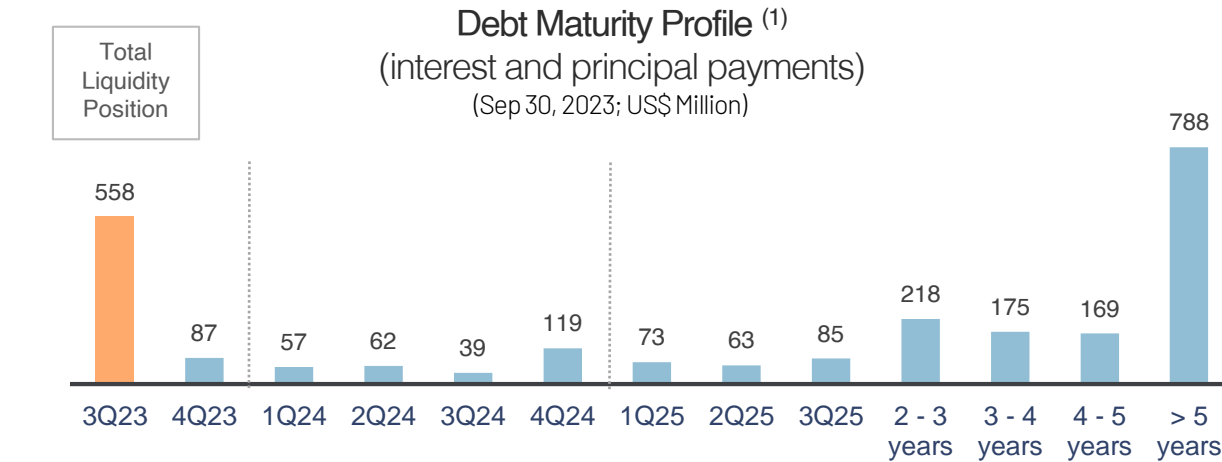
- ▶ 3Q23 Adj. EBITDA up 32% YoY with strong contributions from Argentina, Italy and Armenia
- ▶ 3Q23 Adj. EBITDA up 73% vs 3Q19 and up 41% excluding the bad debt charge in 3Q19
- ▶ 3Q22 Adj. EBITDA margin ex-IFRIC12 of 41% vs 38% in 3Q22 and 32% in 3Q19

Positive operating cash flow across all operating subsidiaries



- ▶ Total liquidity position increased to \$558 M as of September 30, 2023, from \$452 M as of year end 2022

Strong financial position and healthy debt maturity profile; Net Leverage Ratio declined further to 1.6x reaching another all time low

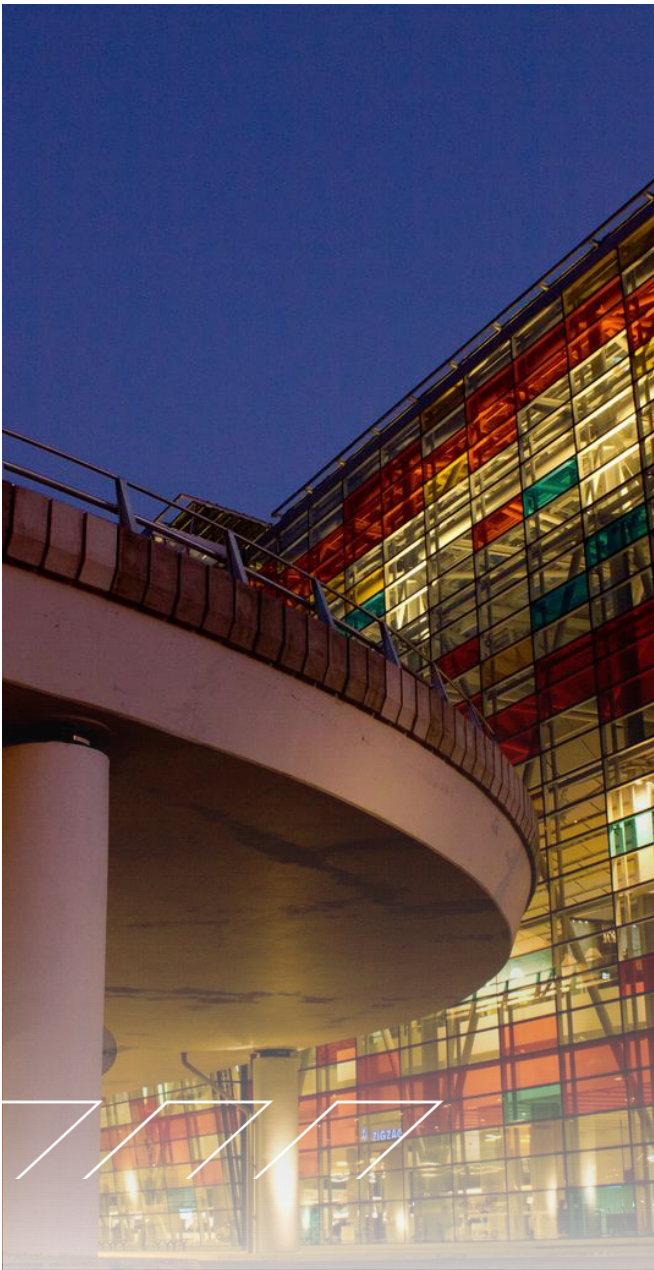


- ▶ Total Debt of \$1.4 bn at September 30, 2023, and Net debt at \$955 M
- ▶ Net Debt to LTM Adjusted EBITDA at 1.6x reflecting stable debt levels and the recovery in Adjusted EBITDA

**The Total Net Debt is calculated as Total Debt minus Cash & Cash Equivalents*



Closing Remarks



- ▶ Record-high Adjusted EBITDA of \$173 M, with comparable Adjusted EBITDA margin expanding 8.6 percentage points from pre-pandemic levels to 41%, even with passenger traffic 2% below 3Q19
- ▶ Record-high Revenue per PAX at \$19, 40% above pre-pandemic levels
- ▶ Fully-funded Capex programs in Argentina and Uruguay progressing as planned
- ▶ Ongoing strategic initiatives across current airport concessions:
 - Negotiations with the Armenia Government with respect to new \$400 M Capex plan
 - Approval process for the new master plan for the Florence airport
 - Expect to obtain final indemnification payment related to the return of Natal airport within the next four months
- ▶ Selectively expanding our geographic footprint
 - Ongoing negotiations in connection with the Abuja and Kano airport concessions in Nigeria progressing
- ▶ Robust balance sheet and debt maturity profile with net leverage ratio declining further to 1.6x at September 2023
- ▶ Looking ahead: cautiously optimistic, monitoring macro environment in Argentina while keeping favorable perspectives for Brazil, Italy, Uruguay and Armenia. Continue to proactively look for new airport investment opportunities

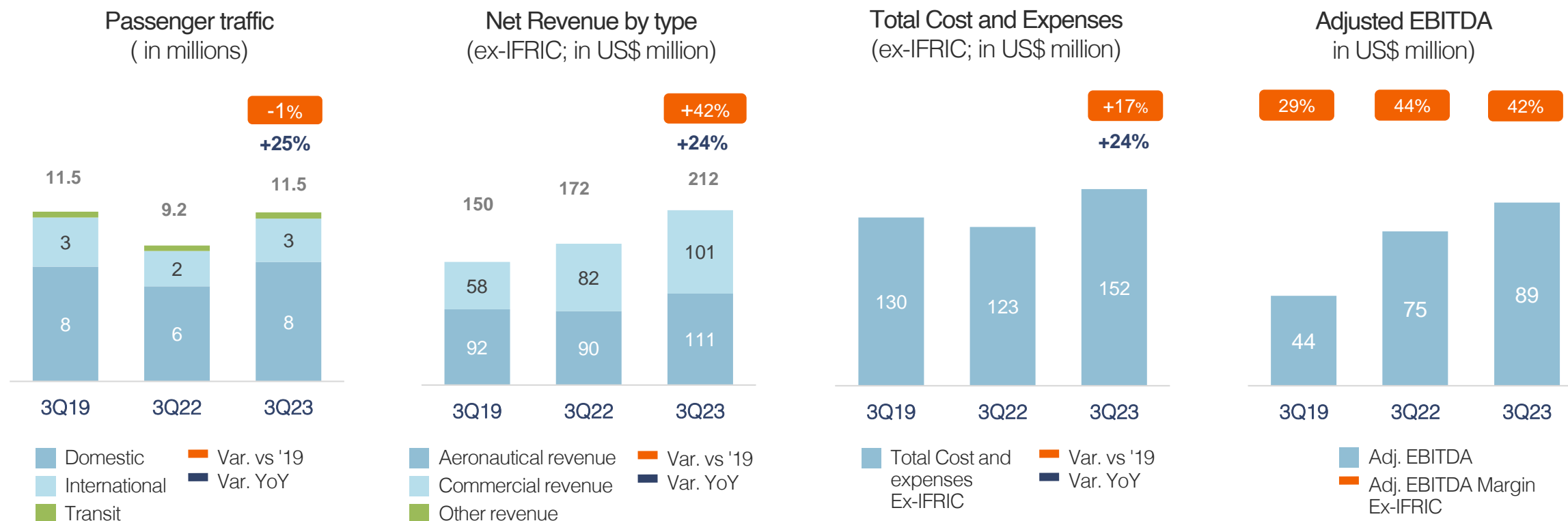


Questions & Answers

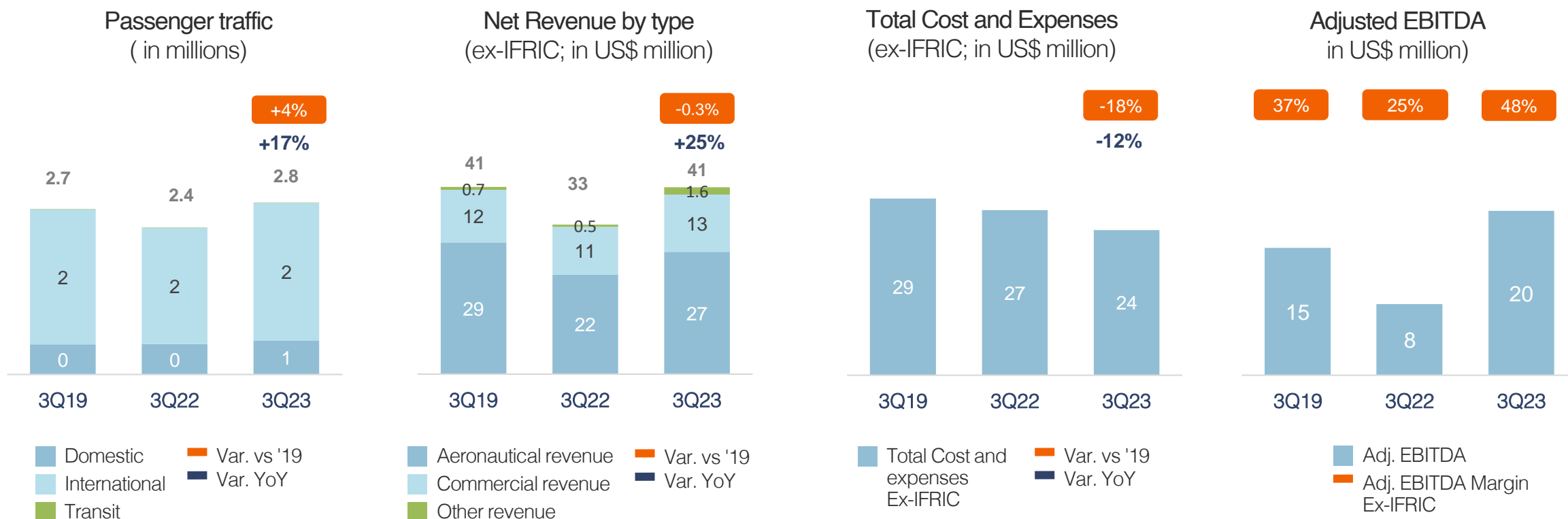


Exhibits: Business and Financial Review of All Countries of Operations

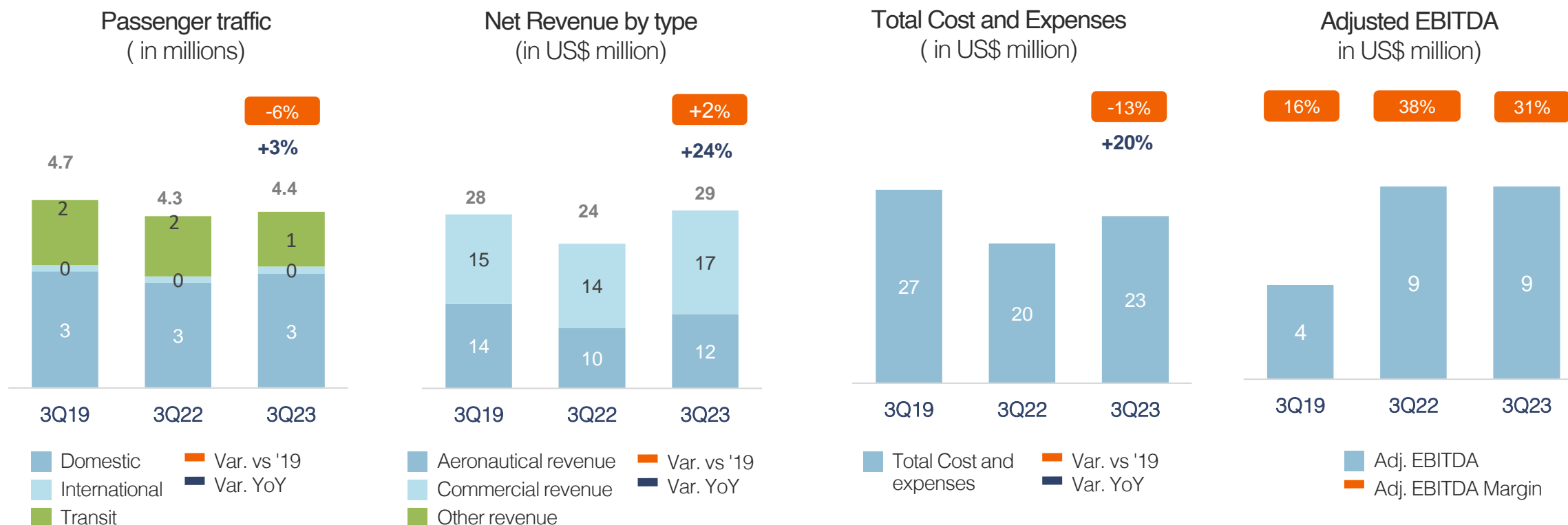
Argentina: Continued recovery in international passenger traffic. Strong Commercial revenue growth driven by higher cargo and Duty- Free revenues



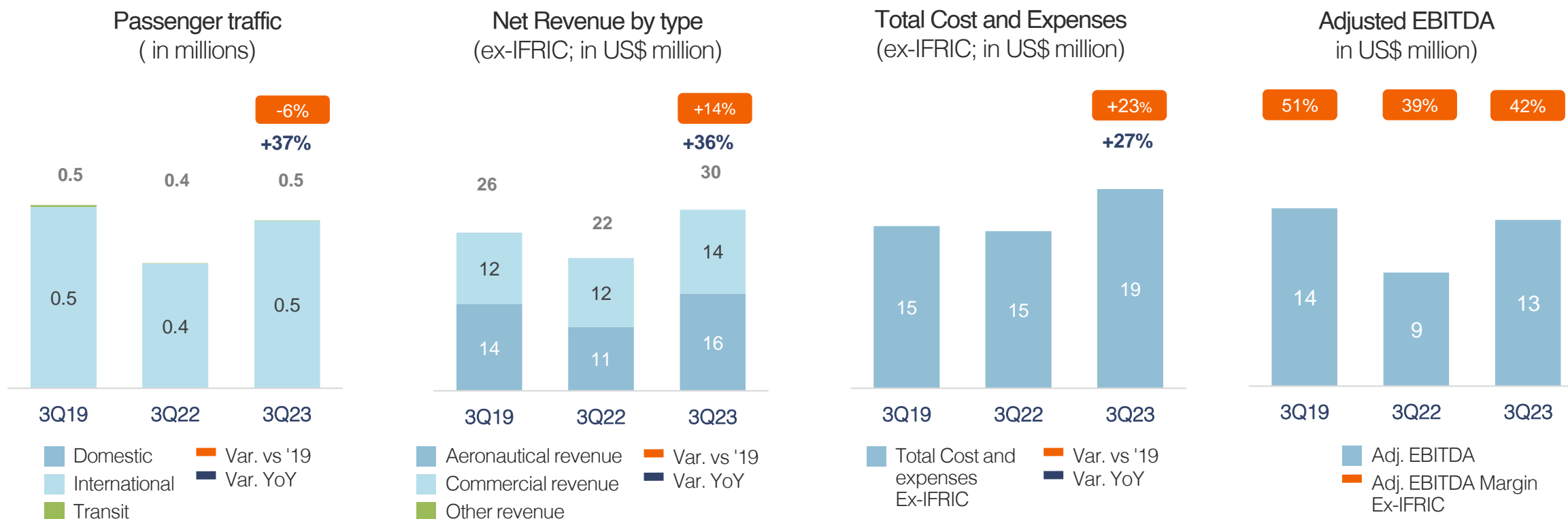
Italy: Passenger traffic beat pre-pandemic levels for the first time. Top line growth and cost reductions driving strong Adjusted EBITDA expansion



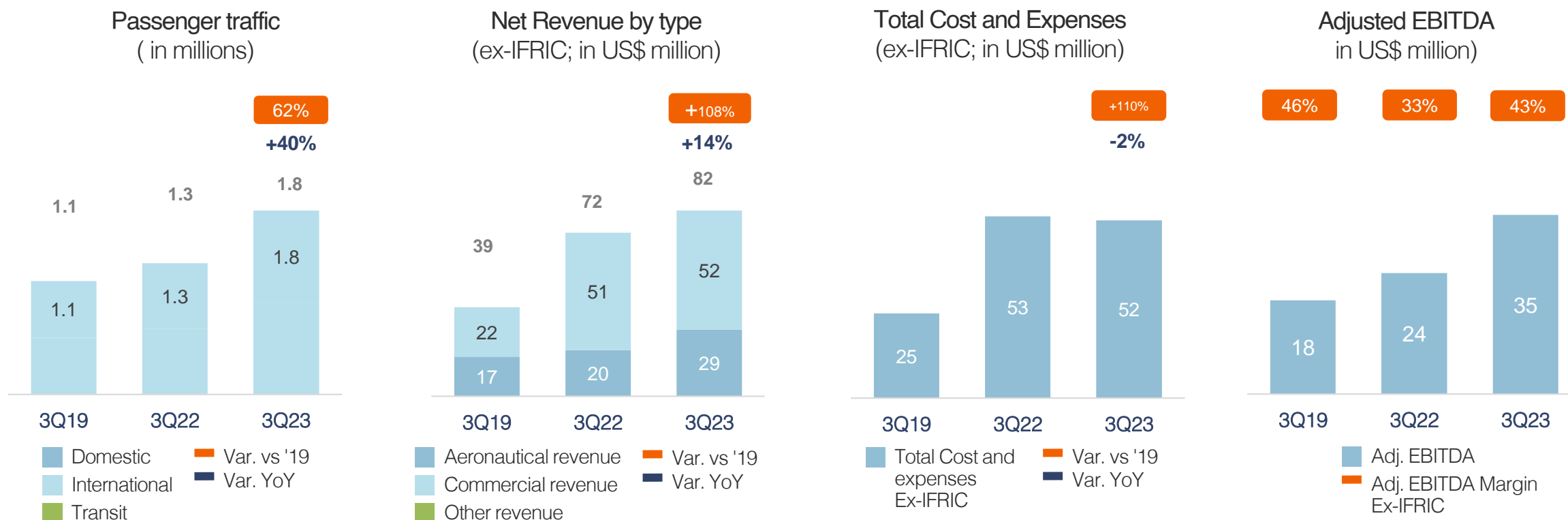
Brazil Topline growth above pre-pandemic levels with traffic at 94% of 3Q19. Traffic remained impacted by financial and aircraft constraints in some local airlines.



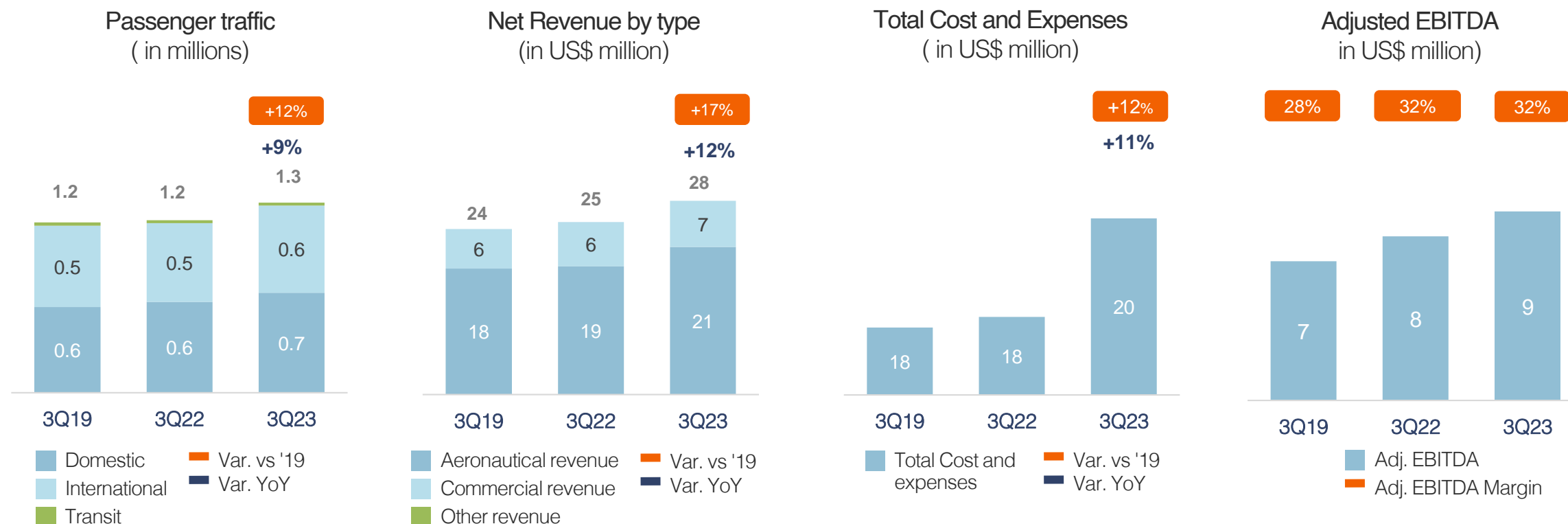
Uruguay: Strong recovery in passenger traffic reaching 94% of pre-pandemic levels



Armenia: Traffic growth of 40% YoY and 62% above Pre-Pandemic levels. Strong Adjusted EBITDA expansion driven by robust commercial revenue growth



Ecuador: Strong traffic growth benefitting from increased number of domestic and international flights. Adjusted EBITDA margin expansion of 4.5 p.p vs pre-pandemic levels





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