



CORPORACION
AMERICA
AIRPORTS



Corporación América Airports S.A.

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CAAP
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NYSE

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Who We Are

Diversified Portfolio with Operations in 6 Countries and 52 Airports Worldwide



¹Adjusted EBITDA excluding IFRIC12 and the impact of IFRS Rule IAS29 in Argentina.

²Adjusted EBITDA excluding IFRIC12 and the impact of IFRS Rule IAS29.

Who We Are

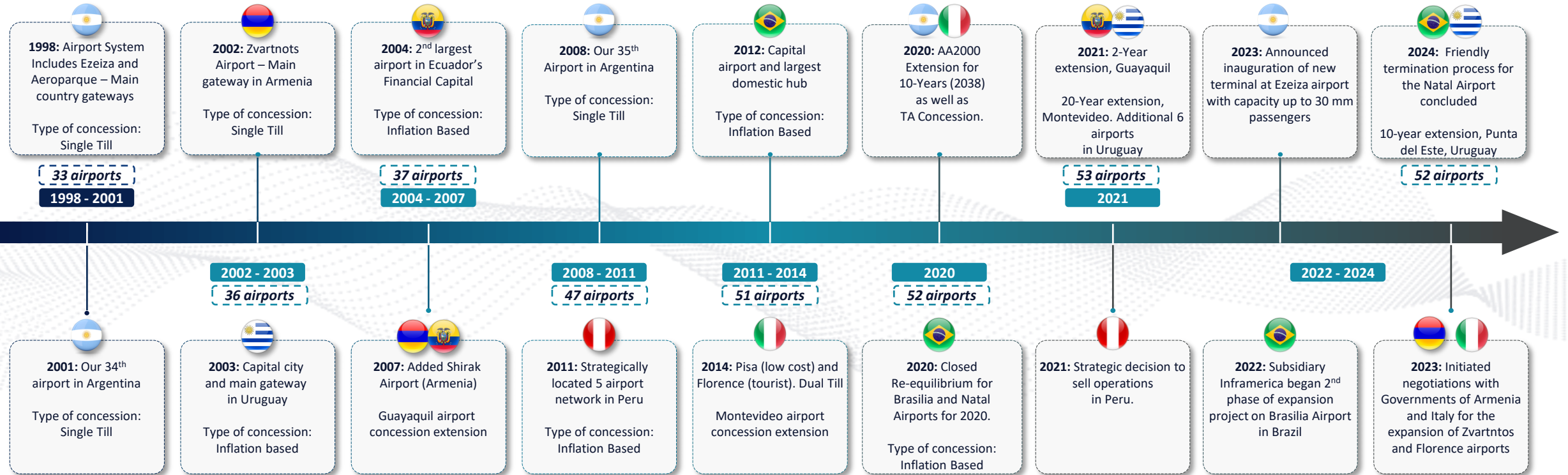
CAAP has controlling interest in the majority of its investments



¹Corporación 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

Strong-track Record of Growth During Last +25 Years



Total Traffic (mm passengers)

11.3% CAGR₂₀₁₀₋₂₀₁₉

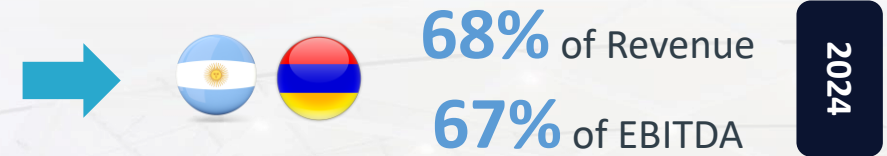


CAAP Business & Regulatory Regimes

Regulatory Regimes

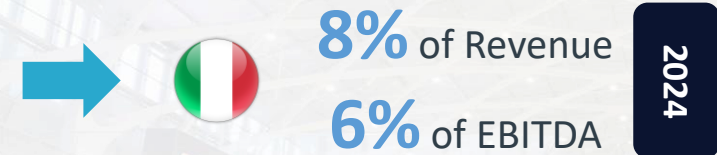
Single Till:

- 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

 **+10 years** in CAISA



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

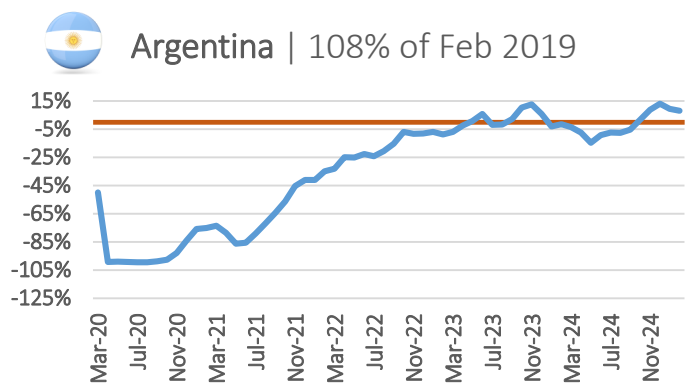
Attractive pipeline of organic & inorganic **value creation** opportunities

Key Investment Highlights

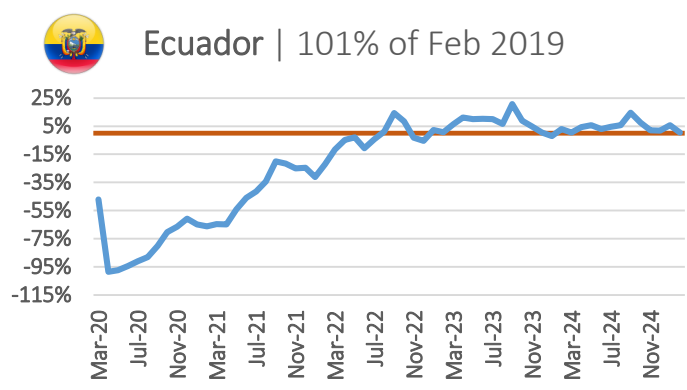
CAAP's Traffic is Above Pre-Covid Levels and Shows Continued Improvement

1

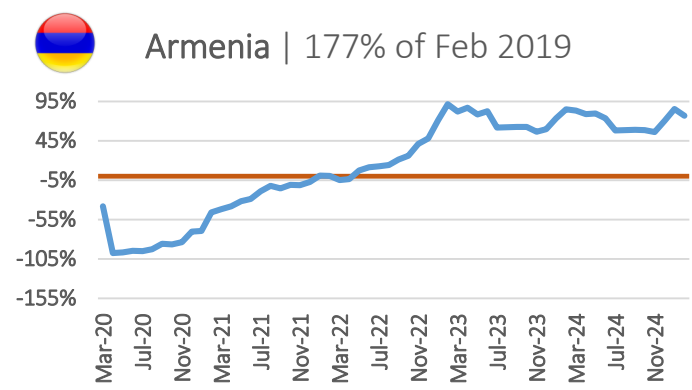
Passenger Traffic vs. 2019



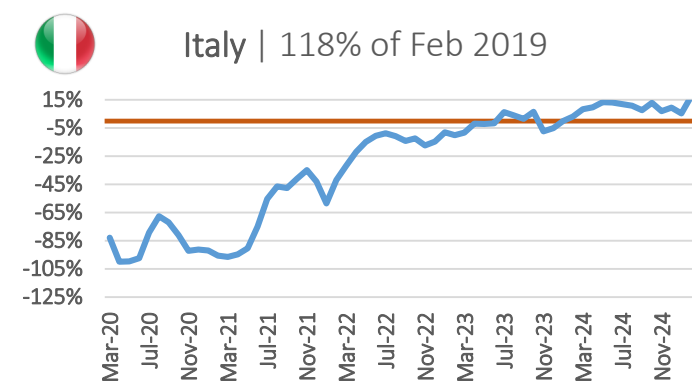
52% of 2024 Total Revenue



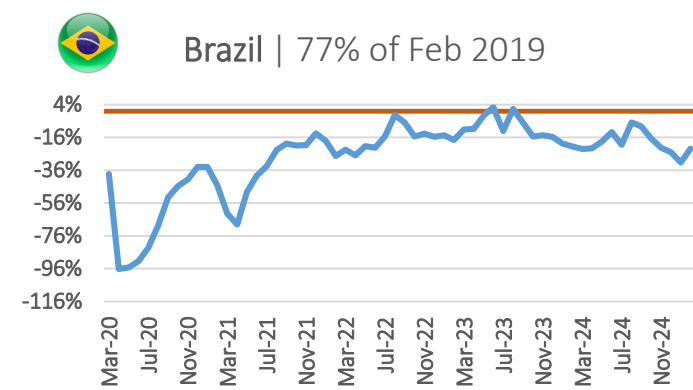
7% of 2024 Total Revenue



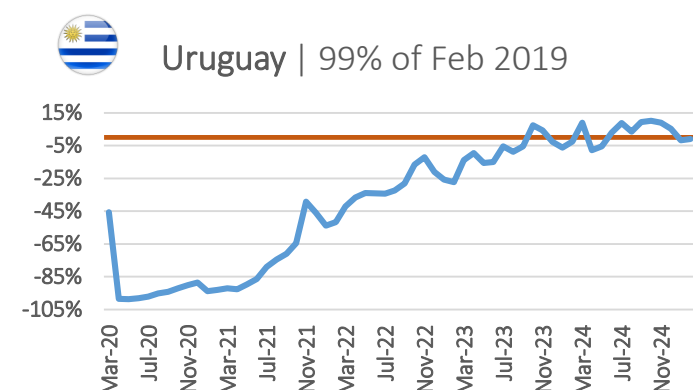
16% of 2024 Total Revenue



8% of 2024 Total Revenue



7% of 2024 Total Revenue



10% of 2024 Total Revenue

Expecting further growth in passenger volumes across our airports

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 2024, it served 11.4 million total passengers, representing **63% 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**

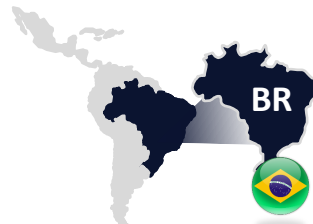


Brasilia



• 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 5 years pre COVID**



Key Investment Highlights

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

3

Strong Operational Capabilities	<ul style="list-style-type: none">• Constant evaluation and planning of our infrastructure• Operations efficiency to reduce Minimum Connection Time• Constant dialogue with airlines
Route Development	<ul style="list-style-type: none">• Dedicated global team expert in route development• Frequent 'route ideas' strategy
Best Practices	<ul style="list-style-type: none">• 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 Growth	<ul style="list-style-type: none">• Constant evolution on efficient tenant mix, quality and creation of new spaces• Naming rights• Real Estate development expertise
Constructive Relationship with Government and Regulators	<ul style="list-style-type: none">• 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

CAAP Aviation Development: How we work

3



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

Key Investment Highlights

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

 Project	New passenger terminal & runway works
Rationale	To accommodate growing passenger traffic
Total Investment	~€497 mm ¹ (2026-2028), € 150 mm financed by Gov. Self financed by TA: € 254 mm
Estimated Completion	2028
Additional Capacity	5.4mm Passengers (Total 8.0mm)

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

State-of-the art infrastructure



Notes: (1) Extraordinary maintenance included

Zvartnots Airport

4

Massive Capex Program significantly expanding the airport capacity

Overview

	Project	New Terminal
	Rationale	To accommodate growing passenger traffic
	Total Investment	US\$ 425 mm (2026-2028)
	Estimated Completion	2028
	Additional Capacity	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	Total Investment

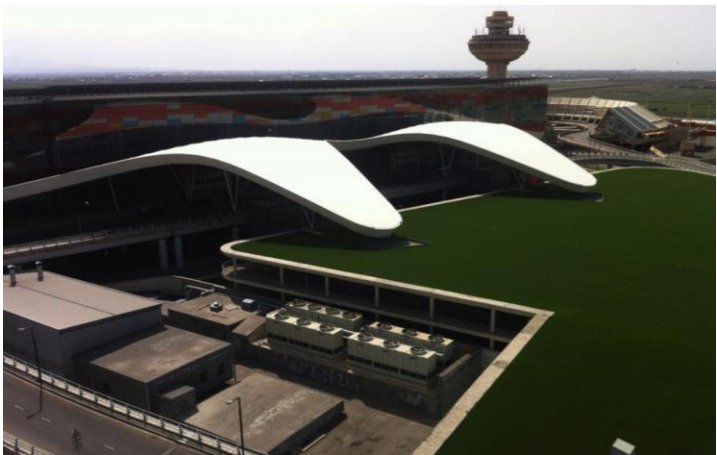
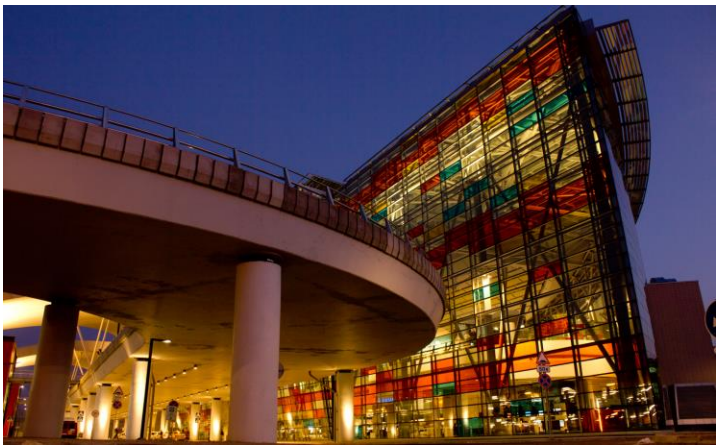
Key highlights

- 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

~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

State of the art infrastructure



Concessions Summary

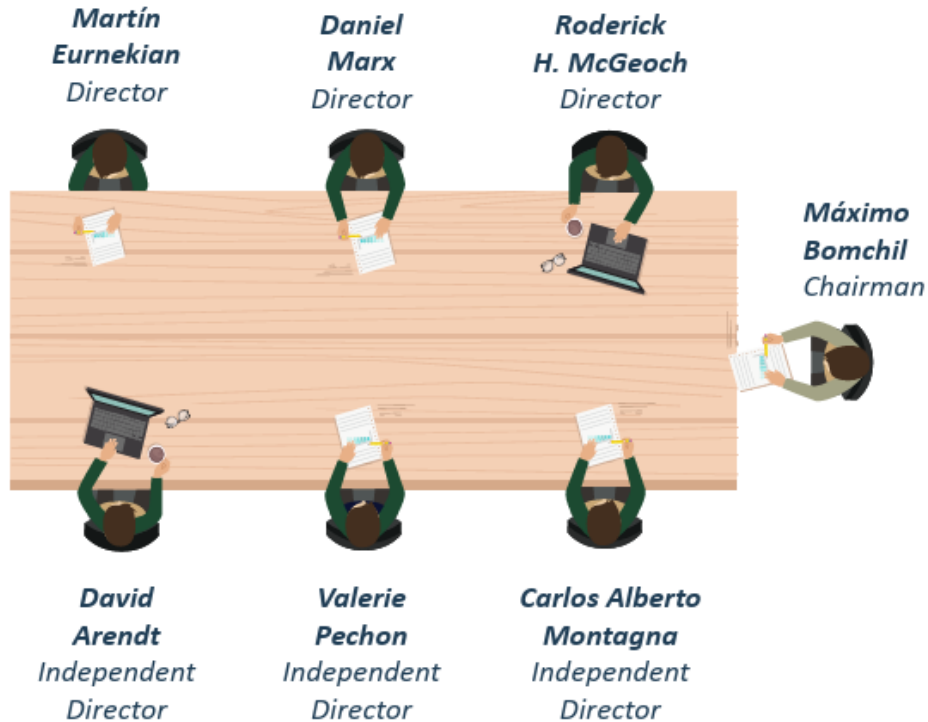
Country	Concessions	CAAP Stake	N°of Airports	Concession Start	Concession End	Extension Details
	AA2000	84.8%	35	1998	2038	
	NQN	77.7%	1	2001	2026	
	BBL	85.0%	1	2008	2033	+10 Years ⁽¹⁾
	TA (SAT) ⁽²⁾	46.7%	1	2006 (2014) ⁽³⁾	2048	
	TA (ADF) ⁽²⁾	46.7%	1	2003 (2014) ⁽⁴⁾	2045	
	ICAB	51.0%	1	2012	2037	Extendable for additional 5 years if required to reestablish economic equilibrium
	Puerta del Sur ⁽⁵⁾	100%	7	2003	2053	
	CAISA	100%	1	1993 (2008)	2043 ⁽⁶⁾⁽⁷⁾	
	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) Includes the Uruguay New Airports, which were incorporated to the Carrasco Concession Agreement by means of the amendment executed in November 2021; (6) We acquired the shares of CAISA in 2008; (7) We began operating the Punta del Este Airport in 2008. In May 2024, the concession term was extended for 10 additional years.

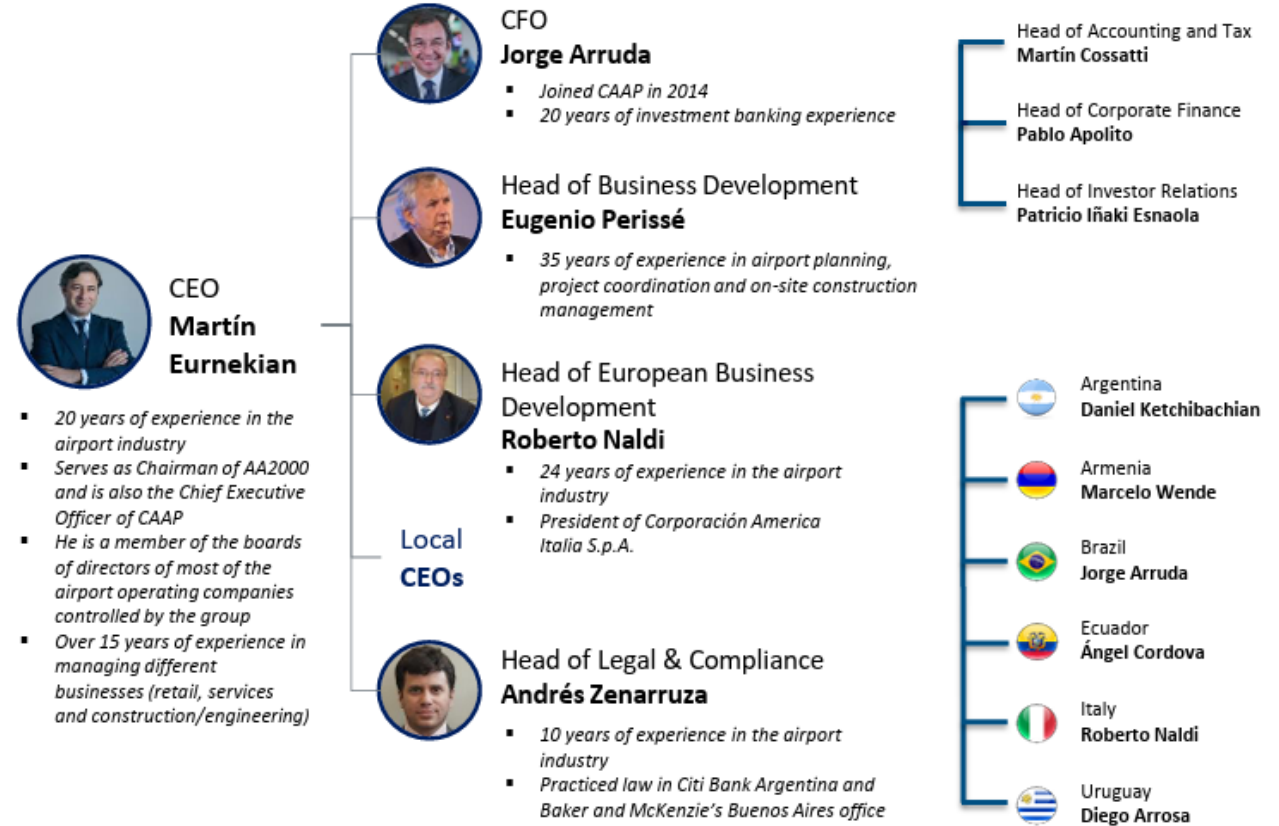
Governance & Management Team

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

Board of Directors



Management





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Thank you!

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