



COVID-19 IMPACT ON COCESNA



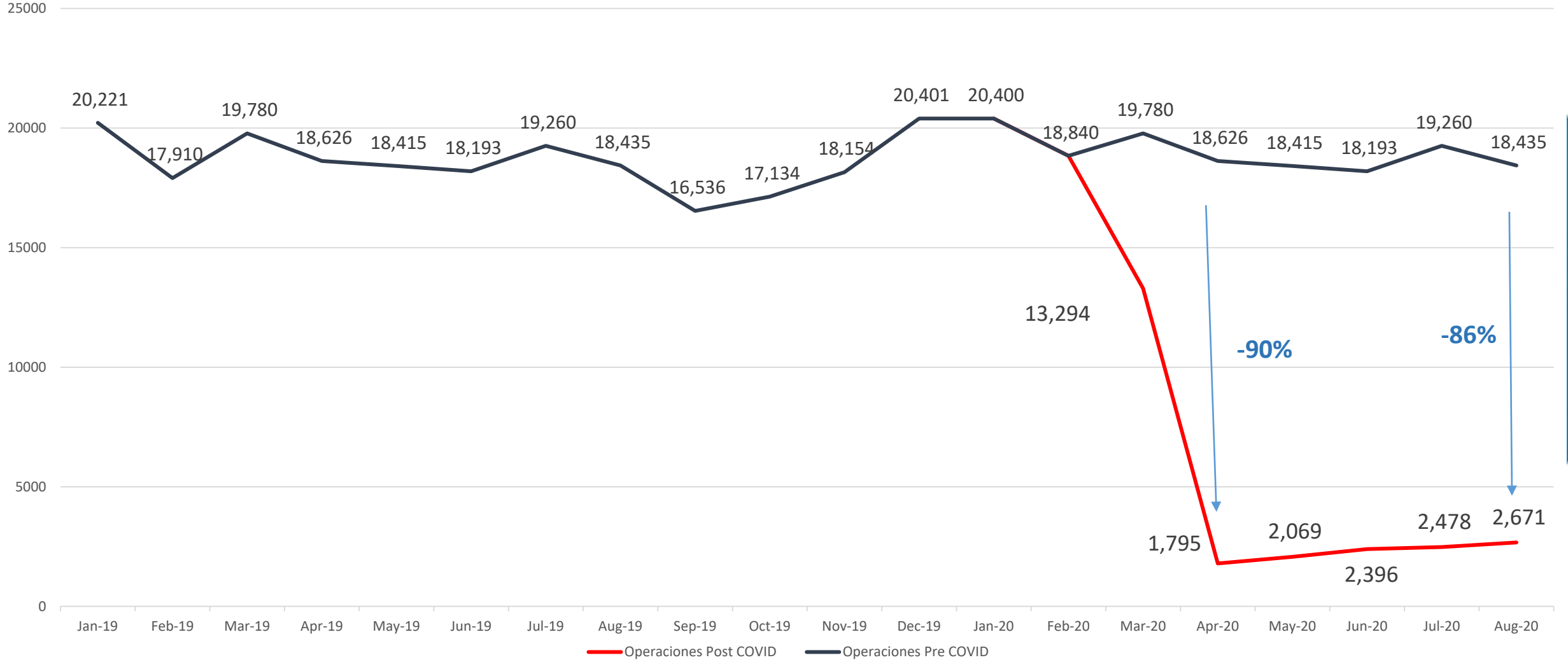
INTRODUCTI ON

The Air Navigation industry has been greatly affected by the COVID-19 crisis, many airlines have grounded all, or almost all, of the aircraft in their fleet; Therefore, COCESNA has been affected like never before, the pandemic has come to generate a greater impact on COCESNA's finances, even if we compare it with the events of September 11 and the global financial crisis of 2008 as a whole. This has brought unprecedented consequences, forcing COCESNA to take actions never imagined in the 60 years of its foundation.

Considering the above, the traffic behavior of the Region has been analyzed, identifying the factors that have a greater effect on the performance of the air traffic influx to develop recovery projections. The following is the impact that COVID-19 has had on our operations, consequently on revenues and the recovery projection, including our financial break-even point.

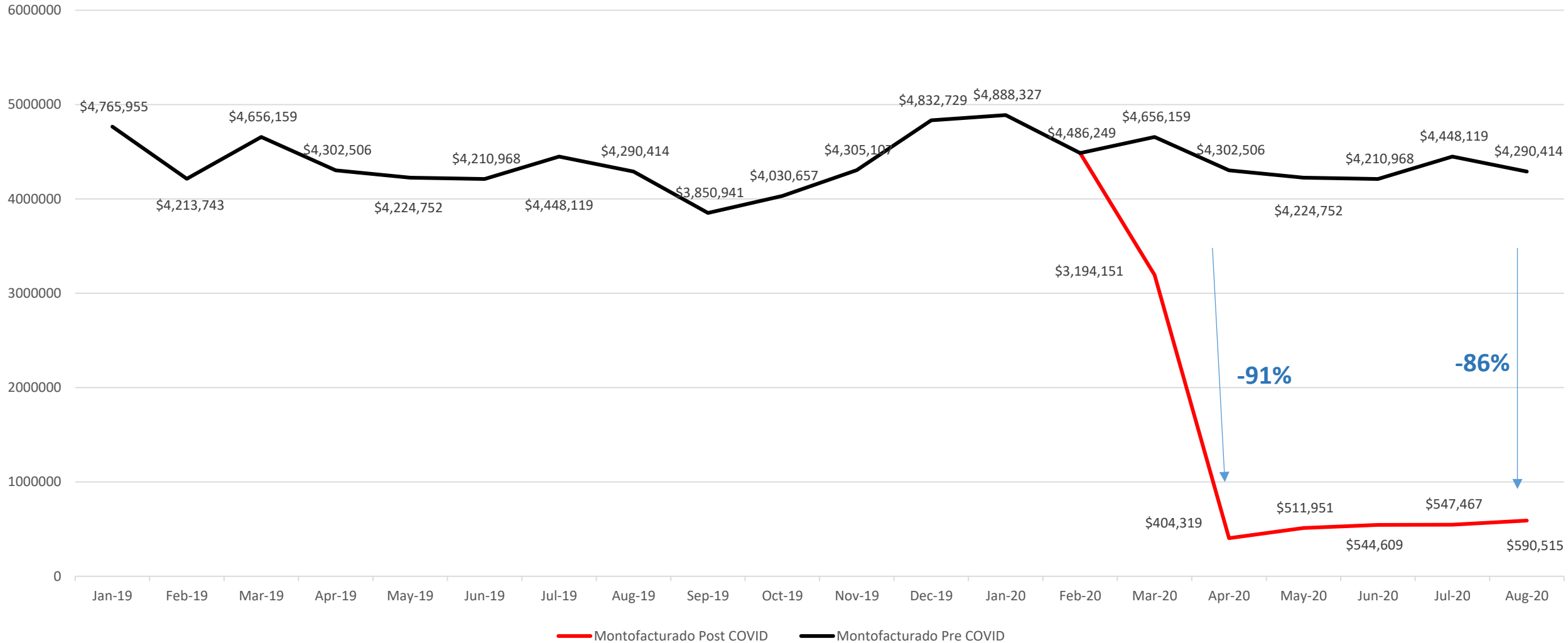


COVID-19 Operational Impact





COVID-19 Financial Impact





Recovery Scenario

For the analysis and development of possible recovery scenarios for air traffic flow in the Central American Region, factors have been defined that will influence the recovery time, they were based on publications made by "Boston Consulting Group", "Aviation and Aerospace Consulting and Services (ICF)" and participation in meetings with CANSO CADENA RIG, IATA, OAG and ICAO. These are:

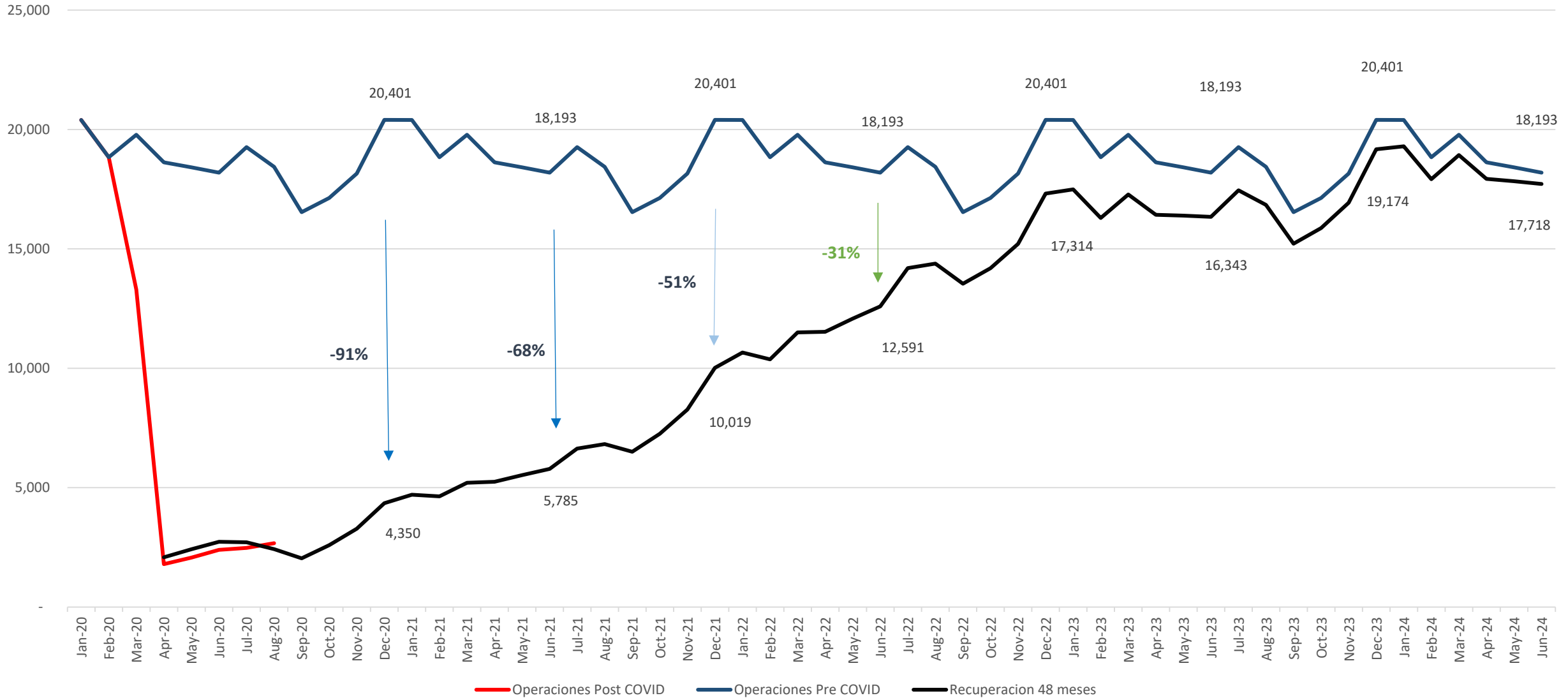
1. Airports
2. Airlines
3. Passengers

It is considered that the recovery will be gradual, as the Government restrictions and the economy begin to normalize.

The following is the 48-month operational and financial recovery scenario:

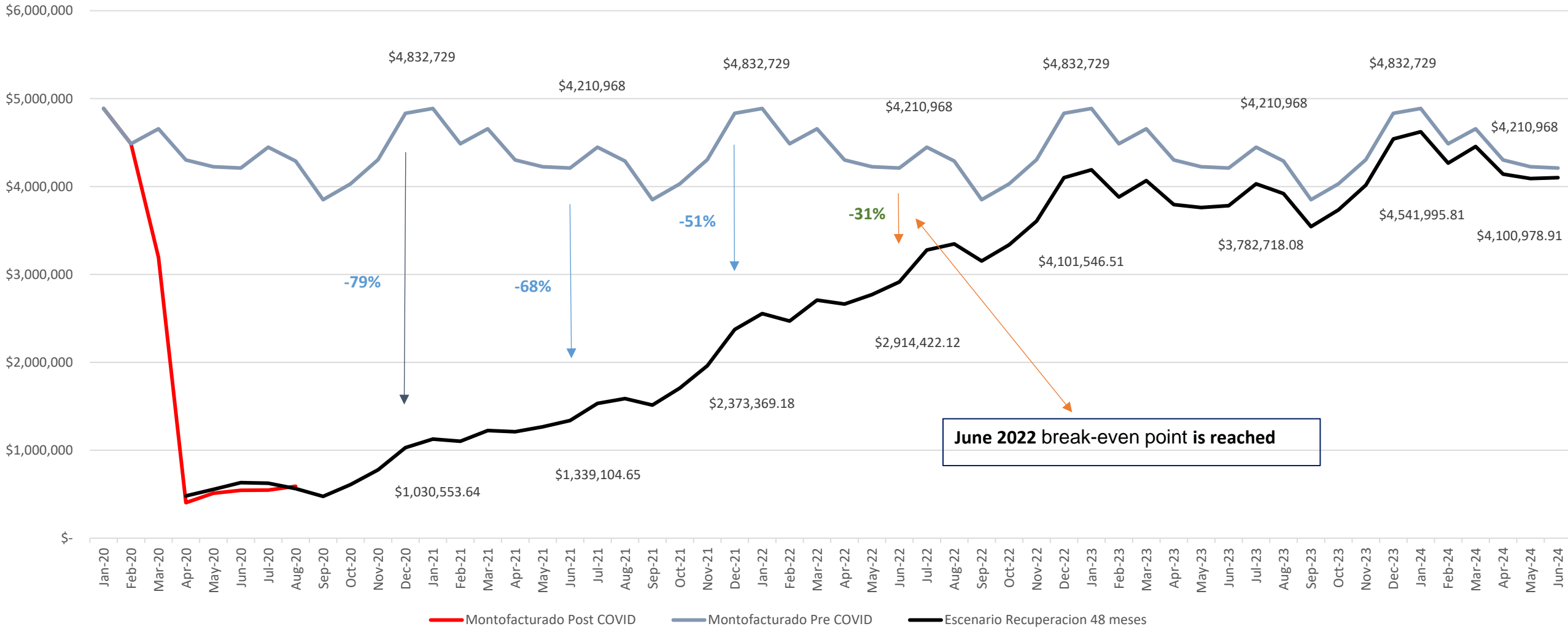


48 Month Operational Recovery Scenario





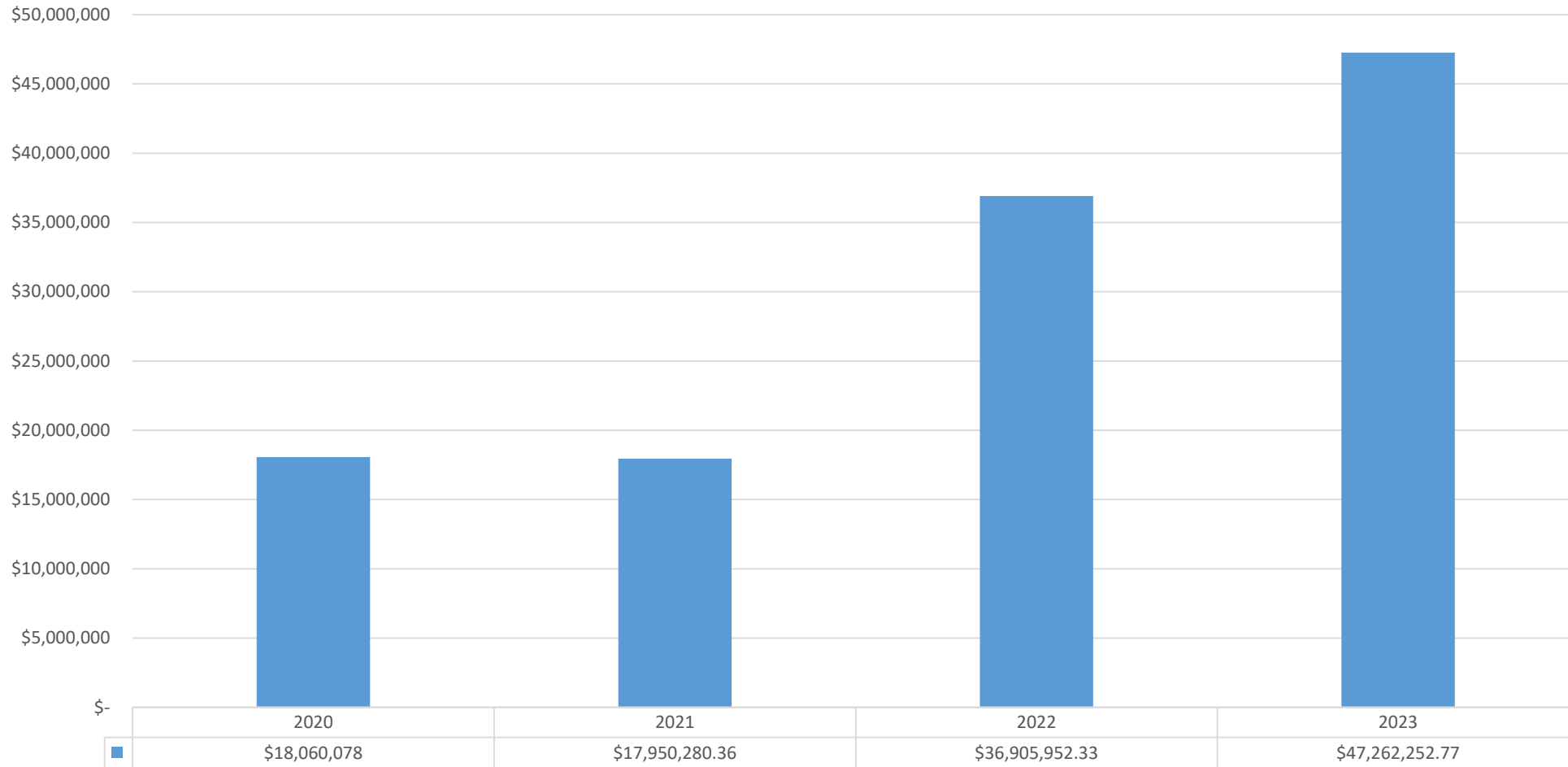
48 Month Scenario Break-even Point



— Montofacturado Post COVID
 — Montofacturado Pre COVID
 — Escenario Recuperacion 48 meses

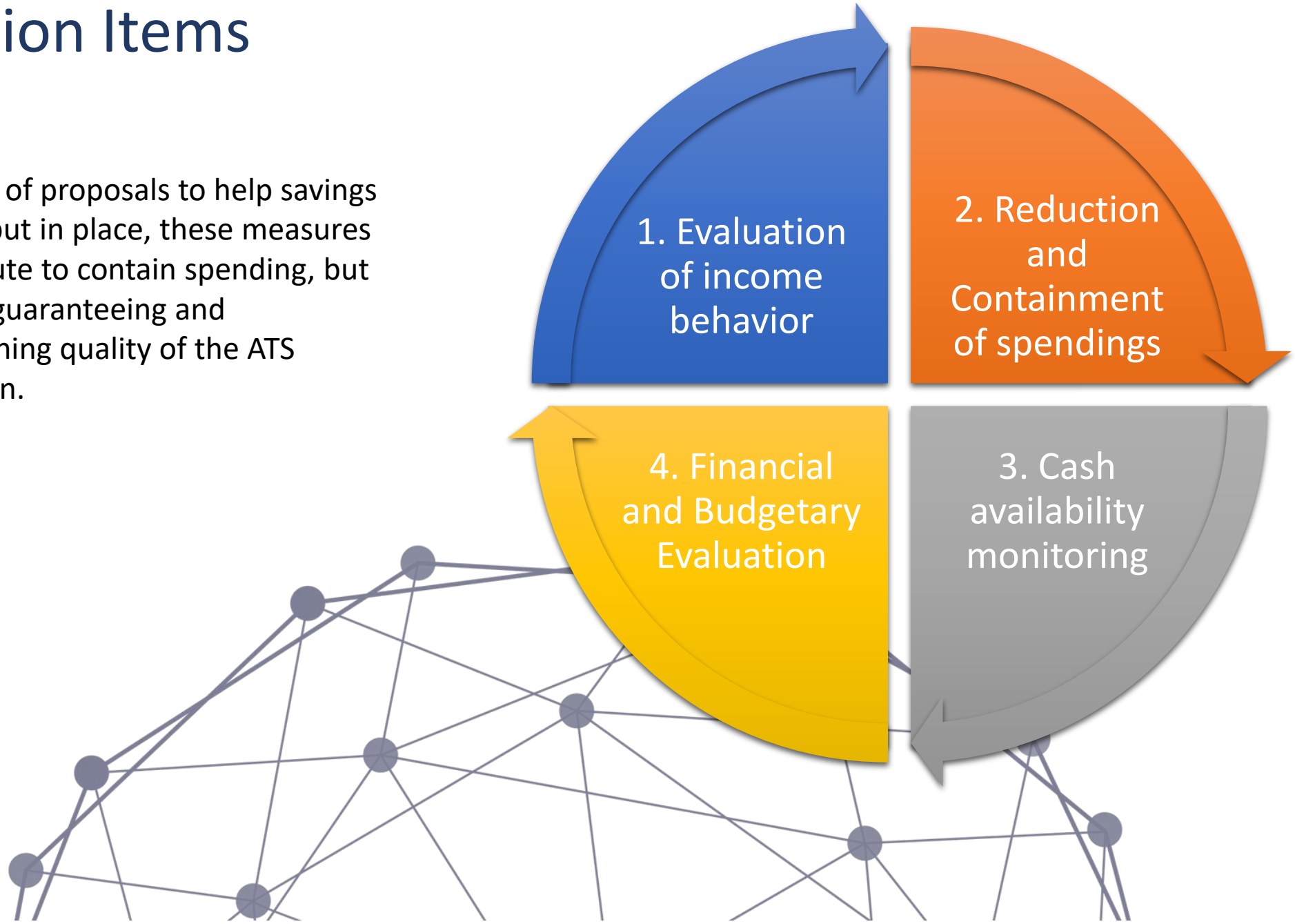


Yearly Income



Action Items

A series of proposals to help savings where put in place, these measures contribute to contain spending, but always guaranteeing and maintaining quality of the ATS provision.





Conclusion S

- Despite the reduction of more than 90% in revenues from Air Navigation services, COCESNA continues to provide a safe and efficient service for aircraft operators.
- International travel will take longer to recover due to border restrictions, and this is detrimental to the region given its excessive dependence on international services.
- A U- or L-shaped recovery is expected, with a higher probability of the latter, but a key risk is how airlines will survive the next 12-18 months, where there will be significant pressure on cash flows that can make companies close easily.
- The year 2021 will be a critical year for COCESNA because the break-even point will not be reached until the middle of the year 2022.



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¡Muchas
Gracias!