DRAFT DOCUMENT

Tocumen
AEROPUERTO INTERNACIONAL
PANAMA

Regional Airports of Panama
Scarlett Martínez Int. Airport (RIH), Enrique Malek Int. Airport (DAV)

OPERATION AND MAINTENANCE (O&M) AND WORKS CONTRACT FOR THE ENRIQUE MALEK (DAV) AND SCARLETT MARTÍNEZ (RIH) INTERNATIONAL AIRPORTS

Project Teaser

August 2026

In Collaboration with

CAF BANCO DE DESARROLLO DE AMÉRICA LATINA Y EL CARIBE

Feasibility Technical Advisor

ALG

DURÁN & OSORIO ABOGADOS ASOCIADOS







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Chapter 1

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Objectives of the tender "OPERATION AND MAINTENANCE (O&M) AND WORKS CONTRACT FOR THE ENRIQUE MALEK (DAV) AND SCARLETT MARTÍNEZ (RIH) INTERNATIONAL AIRPORTS" with a specialized private operator

Operational efficiency and knowledge transfer

Bring in an international operator with proven technical and commercial capabilities, providing world-class standards in the management of both airports and transferring best practices in operations, maintenance and passenger experience to the Panamanian airport system.

Air connectivity development

Leverage the operator's commercial expertise to drive the development of new routes in each airport's target segments, with a special focus on international leisure traffic to the Pacific Riviera through Scarlett Martínez Airport (RIH), and the development of domestic, regional international and tourist traffic to the Highlands through Enrique Malek Airport (DAV). The development of air connectivity directly contributes to strengthening tourism, logistics and the economy of the provinces of Chiriquí and Coclé.

Financial sustainability of the asset

Transfer operational responsibility and operating costs to the private sector, while the State retains ownership of the assets and the cost of major structural and replacement investments (Capex and Repex). The remuneration model is designed to align the Operator's incentives with efficiency and commercial development objectives without transferring traffic demand risk to it, thus preserving the long-term financial sustainability of the asset.

The transaction structure has been designed to optimize risk allocation, incentivize traffic growth and ensure the financial sustainability of the airports

- **Airport traffic growth** is closely **linked to the tourism and hotel development** of the regions served by the airports, especially in Río Hato; therefore, **its evolution depends to a large extent on factors external to the Operator.**

- Since demand generation depends mainly on third parties and on tourism market dynamics, it is proposed that **the risk associated with aeronautical revenues remain with AITSA**. Nevertheless, **the Operator will have specific incentives linked to its contribution to the development of new routes, frequencies and incremental traffic.**
- Considering the **current traffic levels and the loss-making situation** of both airports, **a co-financing scheme by AITSA** is proposed to **ensure both the economic viability of operations and the execution of the planned investment program.**

- **AITSA is currently reviewing the airports' tariff structure**. This circumstance, together with the existing uncertainty regarding future traffic evolution, has led to keeping aeronautical revenues outside the Operator's scope, without prejudice to the traffic growth incentive mechanisms described above.
- In order to maximize competition and optimize risk allocation, **the process will be structured in two successive stages**: (i) a **prequalification phase**, aimed at selecting participants with the required technical, operational and financial capacity; and (ii) a **Request for Proposals (RFP) phase**, in which the prequalified bidders will compete on the basis of the final contractual documentation.

Institutional context

Airport Operators in Panama

AAC

– The Civil Aviation Authority (AAC) is the **governmental** and autonomous **entity** responsible for regulating all aspects of civil aviation in the Republic of Panama and for managing air traffic control services

– It is also responsible for operating the airports of **Panama City – Albrook**, **Bocas del Toro** and Changuinola, as well as local connectivity aerodromes such as **Pedasí**, Isla de San José, Isla Contadora, Achutupo, Playon Chico, Puerto Obaldia, Bahía Piña, Jaqué, Isla de Ustupu and Mulatupu

AITSA

– Aeropuerto Internacional de Tocumen S.A. is an airport management company incorporated under Law No. 23 of January 29, 2003, which establishes the regulatory framework for the administration of airports and aerodromes in Panama

– This law establishes that companies incorporated under it shall be autonomous, but **100% of their shares shall always be owned by the State** and shall be non-transferable

– It is currently responsible for operating **Panamá – Tocumen** airport, **Panamá Pacífico – Balboa** (under a concession contract), **David Airport – Enrique Malek** and **Río Hato – Scarlett Martínez**

– It is also responsible for operating Colón Airport, which currently has no commercial traffic

Contracting Entity

Aeropuerto Internacional de Tocumen, S.A. (AITSA)

is the state entity responsible for the administration, operation and exploitation of the Enrique Malek (David) and Scarlett Martínez (Río Hato) regional airports.

In order to improve its operational, commercial and financial performance, AITSA plans to bring in a specialized private operator through an **Operation and Maintenance (O&M) and Works contract** that will include the comprehensive management of the airports, commercial development, and the supervision and/or execution of certain investments and works, with AITSA retaining ownership of the assets, the regulated revenues and responsibility for the main capital investments.

Source: ALG

Airports oriented to tourism in the Río Hato region (RIH) and to connectivity with Panama City (DAV), with combined traffic close to 400k pax

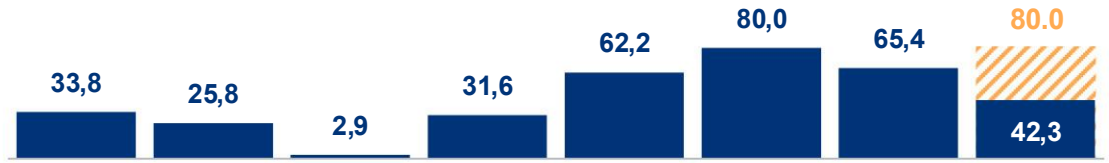
Scarlett Martínez Int. Apt. (RIH/MPSM)

RIH

Main Routes from RIH (Kseats; OAG – 2025)



Historical Traffic (kPax)



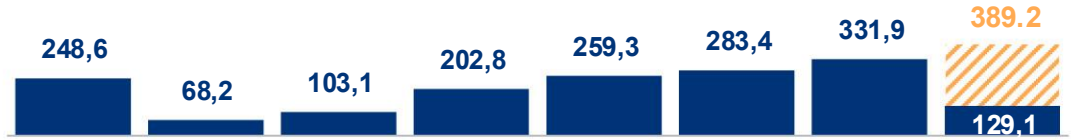
Enrique Malek Int. Apt. (DAV/MPDA)

DAV

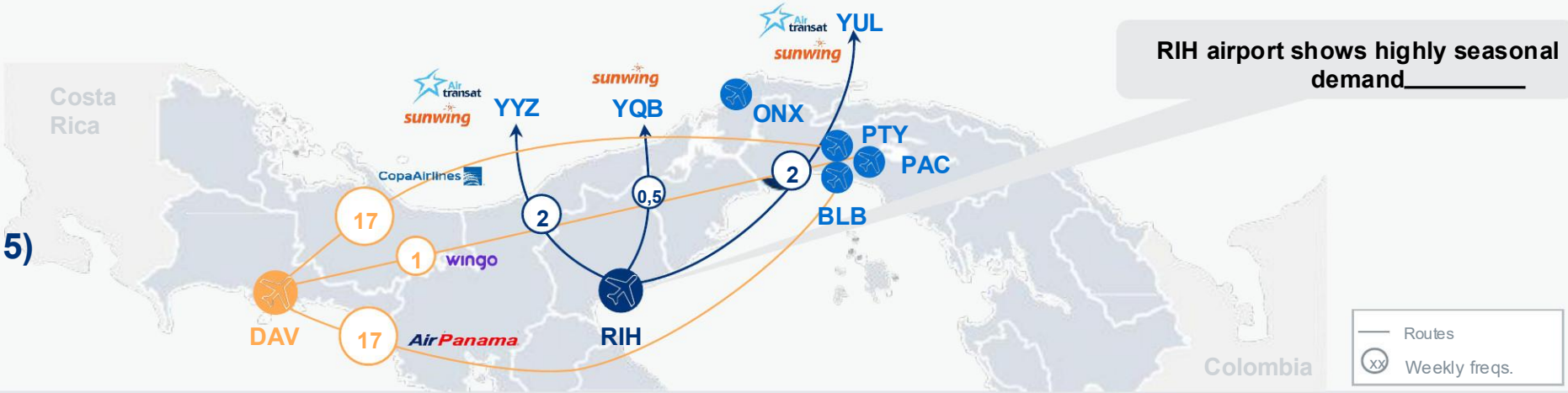
Main Routes from DAV (Kseats; OAG – 2025)



Historical Traffic (kPax)



Overview of the main routes (2025)



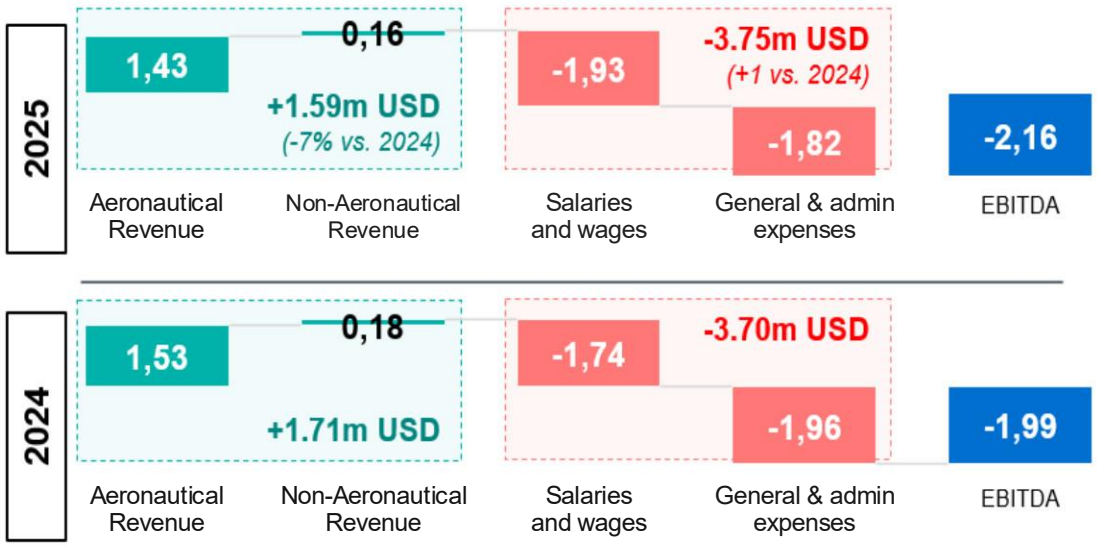
RIH airport shows highly seasonal demand

Note: 2026 traffic estimated based on actual Jan-Mar/Apr data
Source: Tocumen S.A., ALG Analysis

Airport operations are currently loss-making, with negative EBITDA of USD 2.16m at RIH airport and negative USD 2.44m at DAV airport

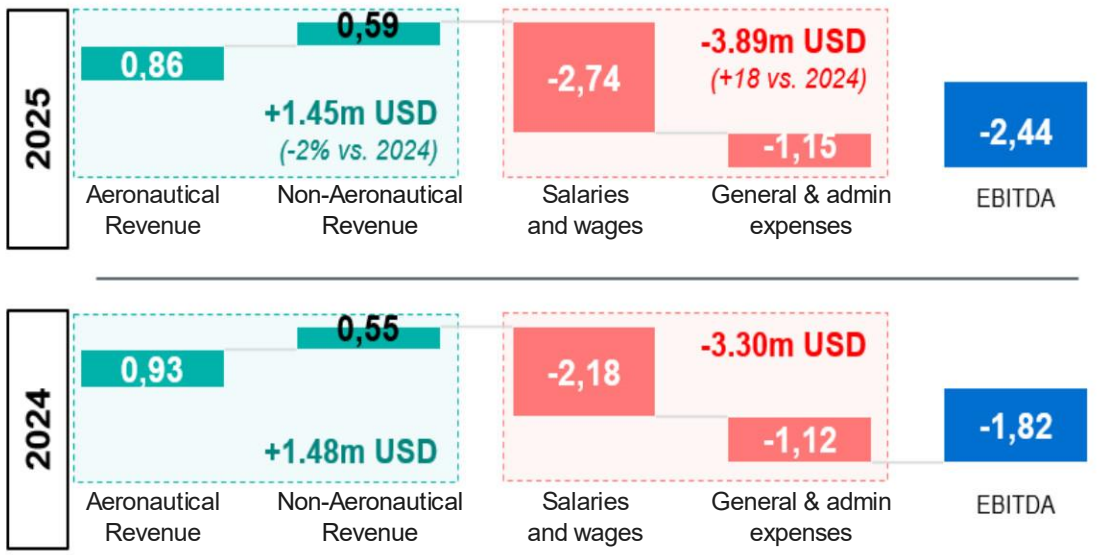
RIH airport P&L
(2024 & 2025; real mUSD)

RIH



DAV airport P&L
(2024 & 2025; real mUSD)

DAV



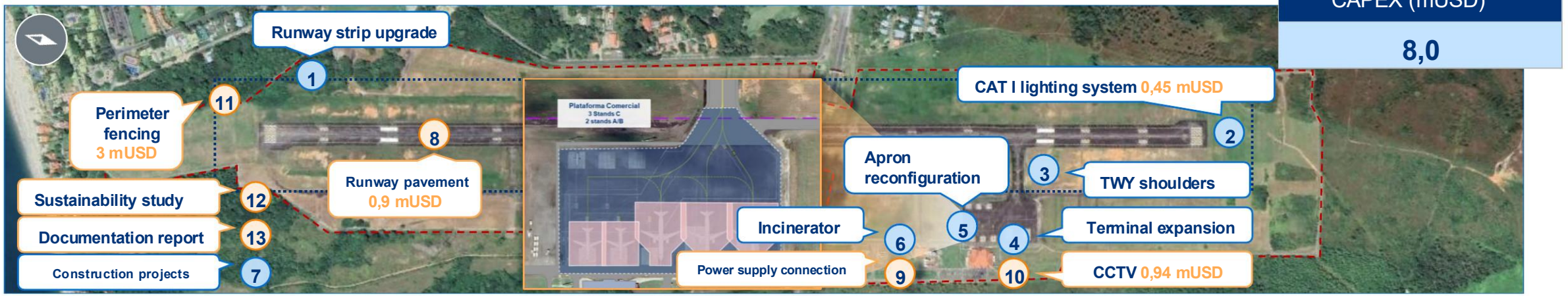
The magnitude of the imbalance shows that the deficit cannot be corrected in the medium term through traffic growth alone, due to the limited volumes. However, the deficit can be mitigated through combined action on operating cost efficiency and the development of commercial revenues, which is precisely the basis of the remuneration structure of the proposed Contract.

Source: Tocumen S.A., ALG Analysis

In the short term, investments of approximately ~USD 25 million are required for the two regional airports combined

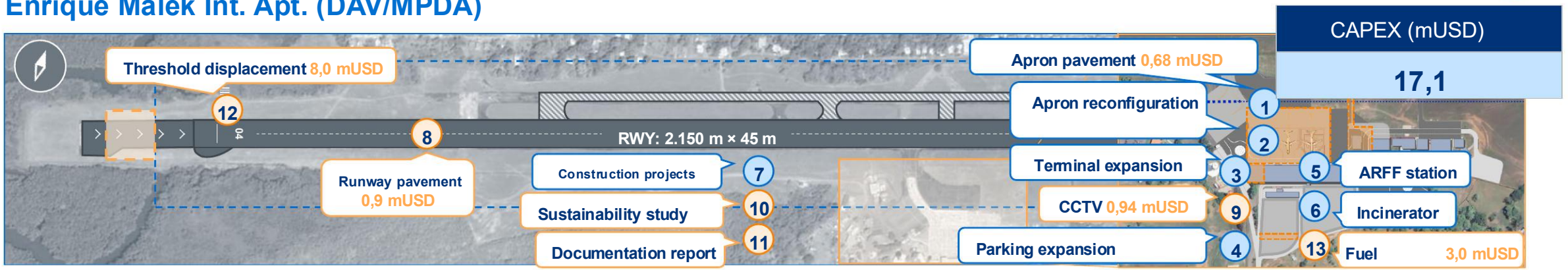
Scarlett Martínez Int. Apt. (RIH/MPSM)

RIH



Enrique Malek Int. Apt. (DAV/MPDA)

DAV



Source: Tocumen S.A., ALG Analysis

Note: The required investment projects are being reviewed and defined by AITSA







Chapter 2.1

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Río Hato Airport (65.0 kPax 2025) operates commercial flights only to Canada in winter, while the rest of the year it focuses on General Aviation

Scarlett Martínez International Airport (RIH/MPSM)



Traffic 2025

- Passengers[(1)]: 65,0 Kpax
  - International: 100%
  - Domestic: 0%
- Operations[(1)]: 14,1 kATMs
  - 97% commercial ATMs
  - 3% Gen. Av. ATMs

Airside Infrastructure

- RWY 17/35: **2.450 x 45m**
- Elevation: 36 m
- **Apron: 8 Com. Stands**

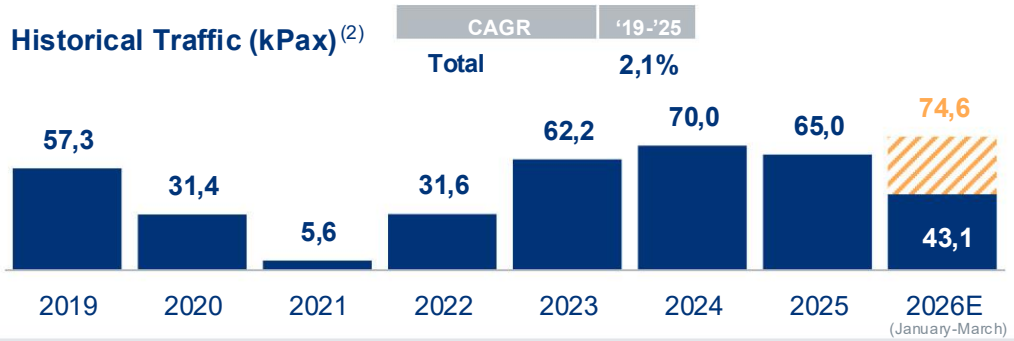
*Between 2017 and 2022, charter flights from North America were operated, not categorized as commercial, which accounted for up to half of the airport's traffic



Main Routes from RIH (Kseats; OAG – 2025)



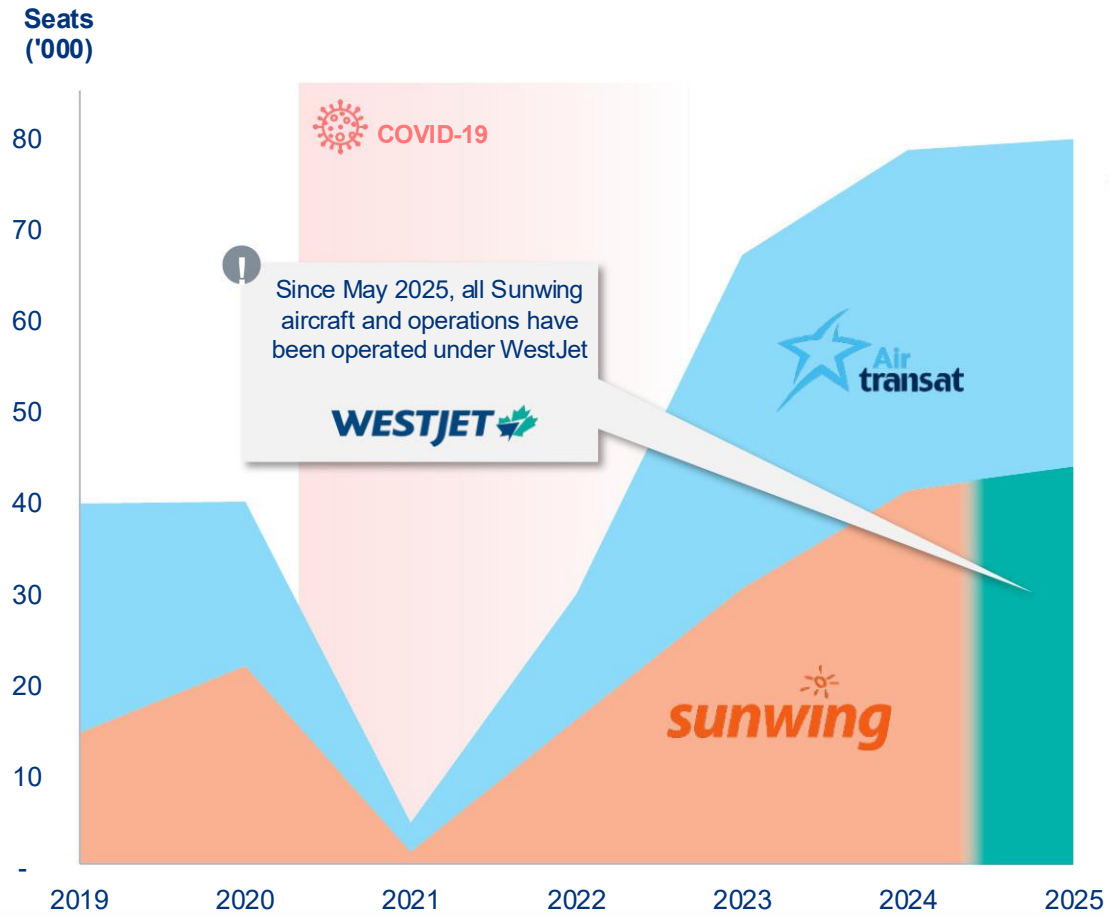
Historical Traffic (kPax)[(2)]



Source: AITSA, OAG, CAPA, Google Earth, ALG Analysis
Note[(1)] Includes commercial and non-commercial operations (e.g.: helicopter operations, general aviation, etc…)
Note[(2)] February 2024 pax have been adjusted since an inconsistency was detected with the number of ATMs in Tocumen S.A. historical data

Canadian airlines Air Transat and WestJet (formerly Sunwing) operate flights with A321neo and B737 aircraft respectively, both narrow-body

Commercial seat capacity in the international market by airline (2019-2025)



Airline	CAGR '19-'25
Air transat	+6,1%
sunwing / WESTJET	+20,3%
Total	+12,3%

Fleet Distribution (2025)

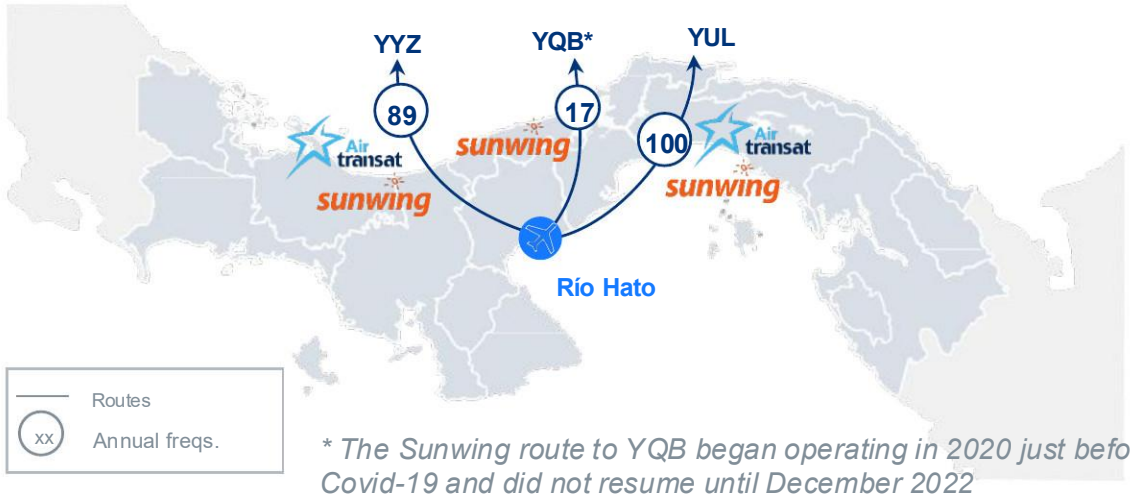


A321neo — Air transat

B737-800 — sunwing / WESTJET

100% Code C

WestJet (formerly Sunwing) and Air Transat concentrate their operations in Canada at only three airports: Toronto (YYZ), Quebec (YQB) and Montreal (YUL)

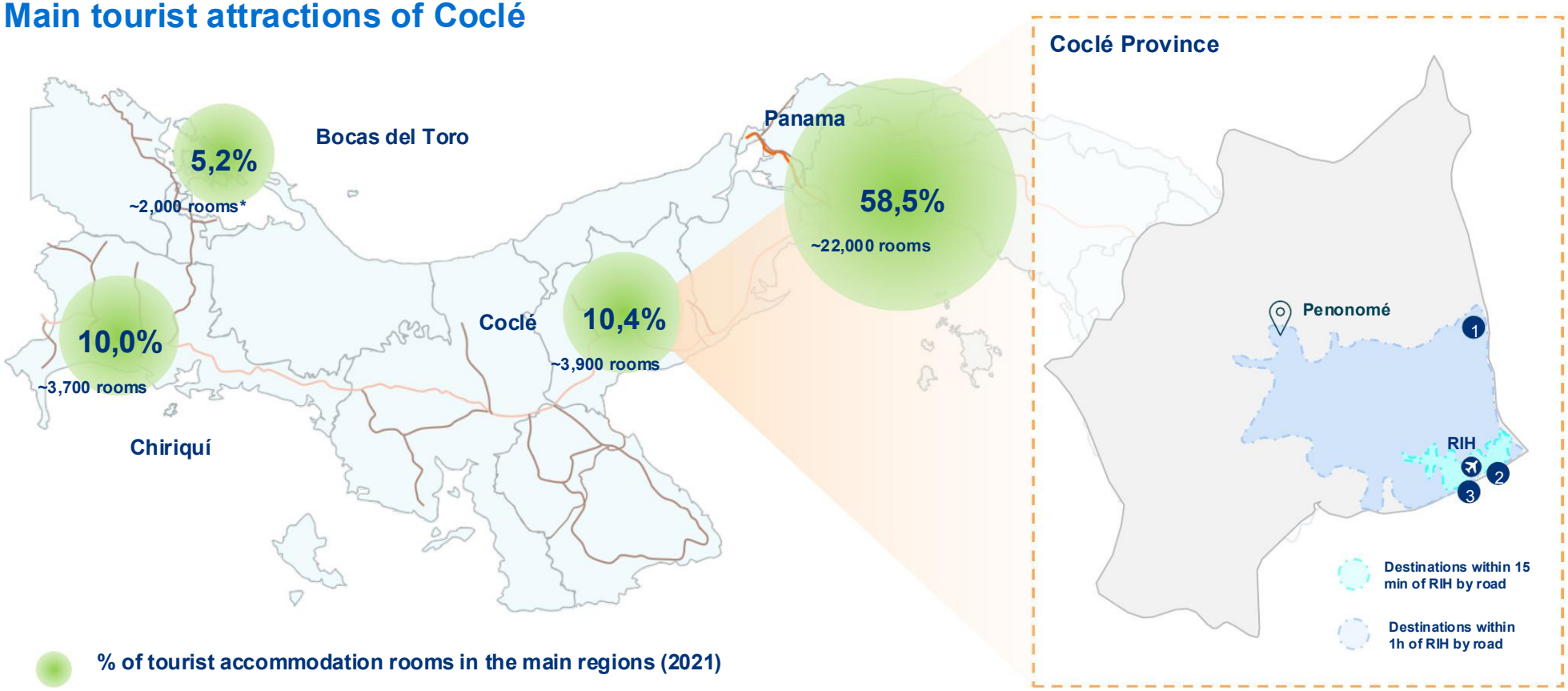


** The Sunwing route to YQB began operating in 2020 just before Covid-19 and did not resume until December 2022*

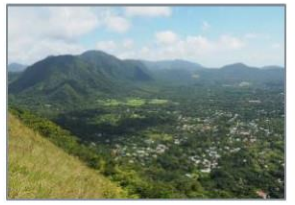
Source: OAG, Airfleets, ALG Analysis

The main tourist attractions of the Coclé-Pacific Riviera region are less than 15 minutes from Río Hato airport

Main tourist attractions of Coclé



1 La India Dormida



2 Playa de Santa Clara



3 Playa Blanca



% of tourist accommodation rooms in the main regions (2021)

(the remaining 15.9% is distributed among the other provinces of the country)

Sun and beach tourism is the main type of tourism on the Pacific Riviera, which also offers ecotourism; there is a large supply of resort-type hotels near the airport

Source: ATP, Panama Tourism Authority 2021, ALG Analysis

Río Hato has ~3,500 rooms, mostly in all-inclusive luxury resorts, attracting high-end tourism that prioritizes comfort and exclusive services

Hotel supply on the Pacific Riviera



The Pacific Riviera is very easily accessible, either from RIH airport or from Panama City (a 1 to 2.5-hour journey), and stretches along 80km of the Pacific Ocean

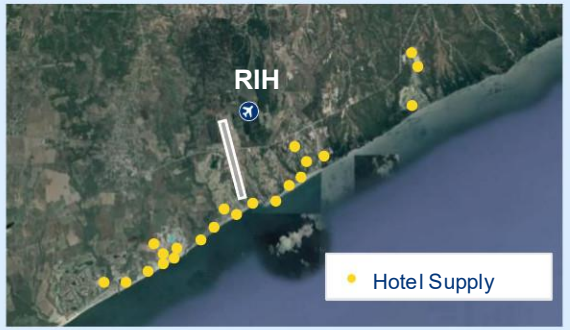
The average climate in the area (**24-26ºC**) allows visitors to enjoy **the region's resorts all year round**, being **especially attractive** in the dry season between **December and April**

The frame of reference is “plus” sun and beach tourism and water sports, with very close neighboring areas for complementary adventure, ecotourism and cultural experiences






Río Hato hotel supply





Note: <5% of hotels belong to the 3-star segment

Hotel		Number of rooms
Grand Decameron Panamá	★★★★	852
Hotel Riu Playa Blanca	★★★★★	573
Playa Blanca Beach Resort	★★★★	224
Gran Evenia Bijao	★★★★★	306
Village at the Pool	Villas/Apartments	104
Ibiza Beach Residences	Villas/Apartments	250
Buenaventura Golf & Beach Resort Panama, Autograph Collection	★★★★★	195
Other hotels	-	~200
Vacation rentals	-	~800
Total		**~3.500**

Its proximity to Panama City, its kilometers of beaches and the quality of its seafront hotel offering, combined with the proximity of Río Hato airport, make the region a very attractive destination in the region

Source: Booking.com, ATP, ALG Analysis

The growth of INT pax at RIH will depend on hotel development and on boosting international traffic - charter flights or attracting LCCs with routes to the main tourism source markets

Río Hato's challenge is to compete with the air connectivity of Tocumen airport (PTY), which is less than 2-3 hours away by car



Boosting charter flights

- **Requires hotel investment** by groups that control the entire value chain (from tour package marketing to accommodation and transport)

- **Ensures a predictable volume** of passengers during the high season, as it is directly anchored to advance sales of tour packages

- Its **growth will be linked to the expansion of the hotel supply** in the region



Attracting US LCCs connecting with demand source markets

- Would enable the **development of direct routes** from the **main tourist source markets** (mainly the U.S.)

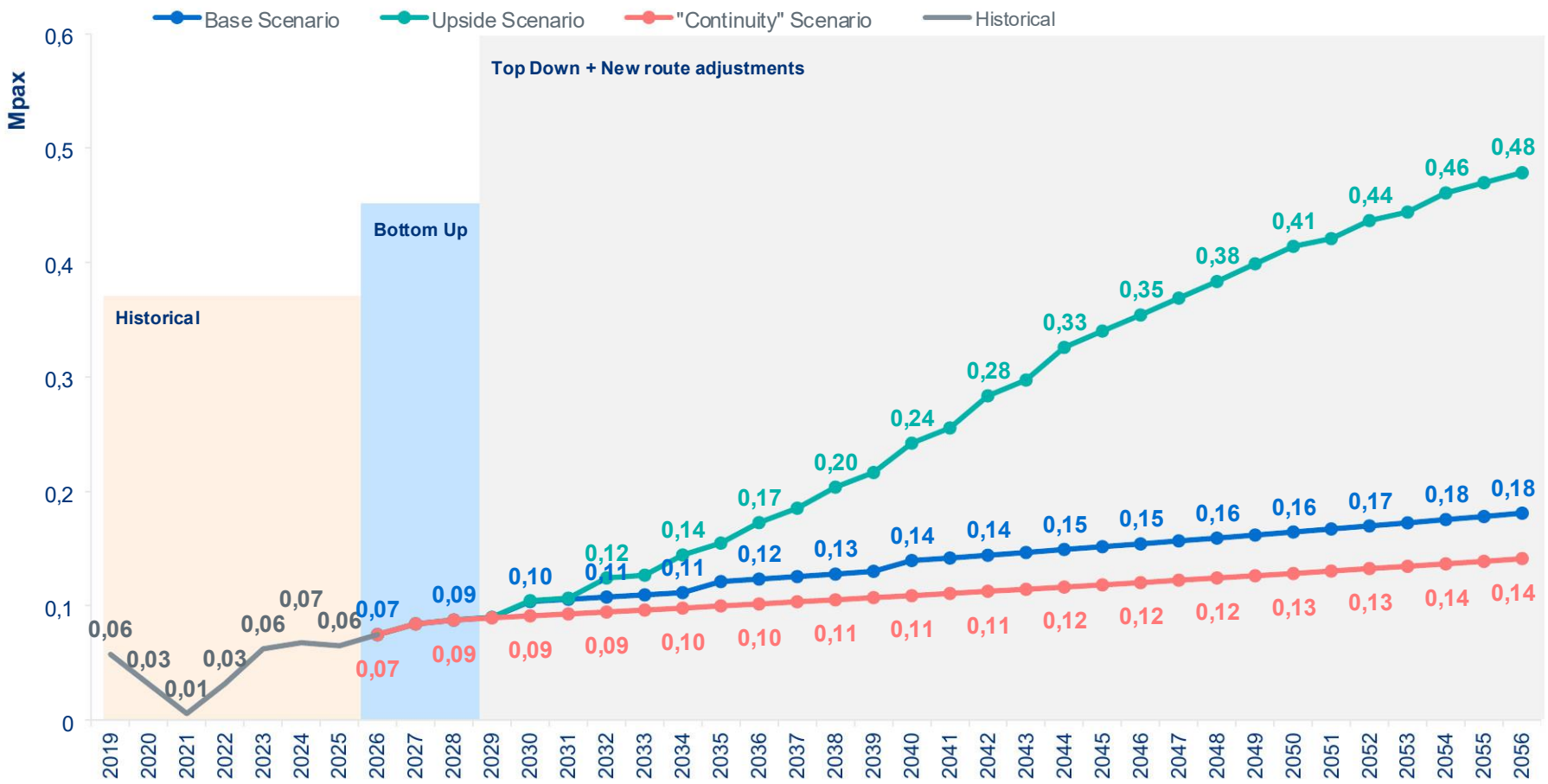
- Could **increase the arrival of independent passengers and diversify tourism**

- Would enable **more efficient connections**, allowing travelers to reach RIH with only one stopover in their country of origin, eliminating additional transfers

Source: ALG Analysis

Considering the tourism potential of the region, scenarios additional to the continuity scenario (base and upside) have been developed for RIH

Traffic projections at Río Hato airport by scenario (Mpax 2019-2056)



Upside Scenario

- ~6,000 rooms
- 60-80% capture of tourists in the region by RIH
- ~480,000 passengers at RIH in 2056

Base Scenario

- 6,000 rooms
- 30-40% capture of tourists in the region by RIH
- ~180,000 passengers at RIH in 2056

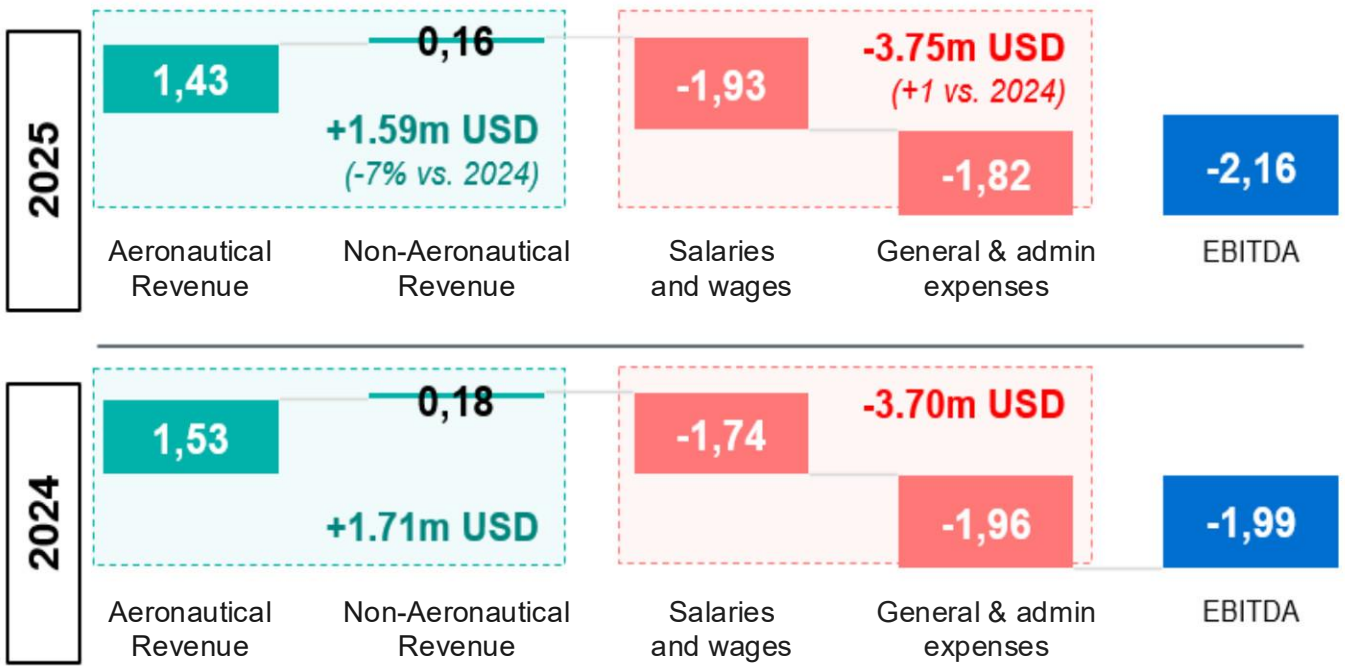
"Continuity" Scenario

- ~3,500 rooms
- 30-40% capture of tourists in the region by RIH
- ~140,000 passengers at RIH in 2056

Note: 2026 traffic estimated based on actual Jan-Mar data
Source: Aeropuerto Internacional de Tocumen S.A., OAG, ALG Analysis

Scarlett Martínez Airport operations are loss-making

Scarlett Martínez airport P&L for 2024 and 2025 (real mUSD)

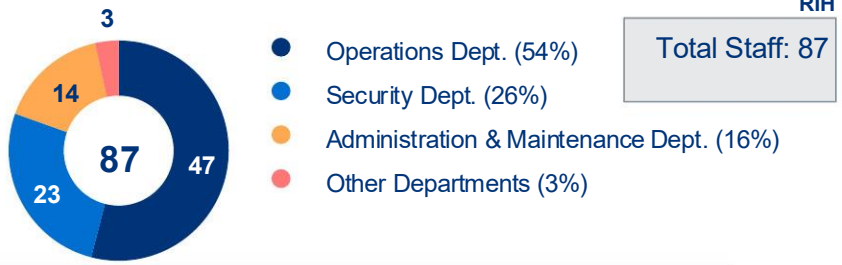


OpEx breakdown 2024 and 2025 (mUSD)

Category	2024 (mUSD)	2025 (mUSD)	% of total 2025
Personnel	1,74	1,94	57,5%
Maintenance	0,57	0,55	16,3%
Utilities	0,33	0,35	10,4%
Materials, equipment and facilities	0,16	0,31	9,2%
Professional services	0,12	0,22	6,6%
Total OpEx	**2,93**	**3,37**	**100%**

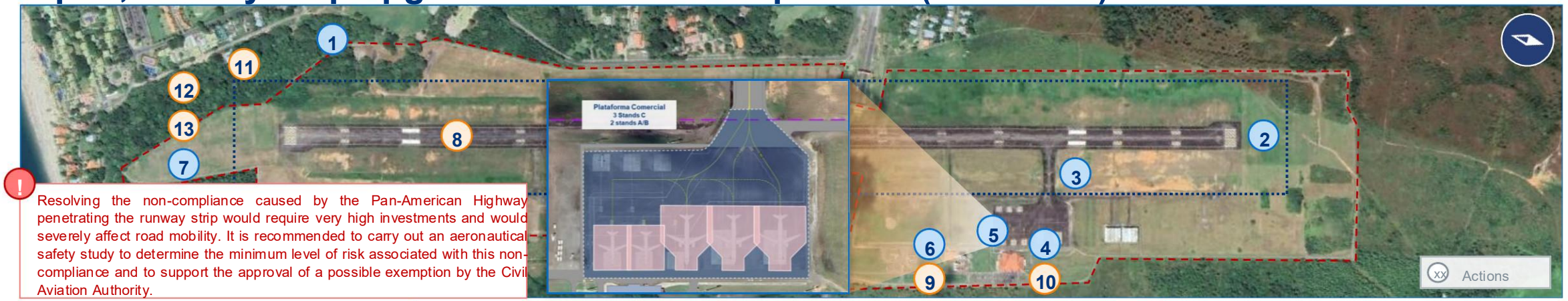
Note: the historical breakdown reflects the cost structure under AITSA public management. Certain items (actuarial obligations, statutory benefits and other expenses specific to the state regime) are not necessarily representative of the cost structure to be assumed by the private Operator under the "OPERATION AND MAINTENANCE (O&M) AND WORKS CONTRACT FOR THE ENRIQUE MALEK (DAV) AND SCARLETT MARTÍNEZ (RIH) INTERNATIONAL AIRPORTS".

RIH Airport Headcount Structure (2025)



Source: Tocumen S.A., ALG Analysis
Note: Public Transfer expenses are not included in general and administrative expenses.

The RIH investment plan includes replacement of the perimeter fence, runway pavement repair, runway strip upgrade and terminal expansion (8.0 mUSD)



! Resolving the non-compliance caused by the Pan-American Highway penetrating the runway strip would require very high investments and would severely affect road mobility. It is recommended to carry out an aeronautical safety study to determine the minimum level of risk associated with this non-compliance and to support the approval of a possible exemption by the Civil Aviation Authority.

Capex Estimate[1] (May-26)

System	Action	Investment (mUSD)
Airfield	1. Runway strip upgrade [(2)]	0,06
	2. Construction of TWY shoulders and width	0,19
	3. CAT I lighting system	0,45
Apron	4. Commercial Apron Reconfiguration / Expansion	0,01
Terminal & Access	5. Terminal Expansion	1,78
Other Investments	6. Incinerator and oil-water separators [(3)]	0,72
	7. Projects, studies and works execution	0,32
New Investments (based on the updated 2026-27 investment plan)	8. Runway pavement repair	0,9
	9. Power supply connection upgrade	0,03
	10. CCTV and Security Manager System	0,13
	11. Perimeter fencing	3,0
	12. Sustainability study	0,1
	13. Documentation report	0,3
	Total CapEx (real mUSD 2025)	**8,0**

Note: The required investment projects are being reviewed and defined by AITSA

Source: ALG Analysis.[(1)] ALG Capex estimate as of May-2026, including both compliance/upgrade actions and terminal building expansion.
[(2)]The runway strip upgrade only includes the area at runway end 35 to be upgraded; a safety study must be carried out to determine whether operations are safe with the road within the strip. The investment need for the
[(3)]incinerator and oil-water separator arises from the non-compliance of current waste incineration with environmental legislation.







Chapter 2.2

1. Presentation of the Opportunity

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DAV is a regional airport that currently operates only scheduled domestic flights to Panama City, with 4-5 daily frequencies

Enrique Malek International Airport (DAV/MPDA)



Traffic 2025

- Passengers: 333,1 kpax
  - International: 0%
  - Domestic: 100%
- Operations: 5,7 kATM

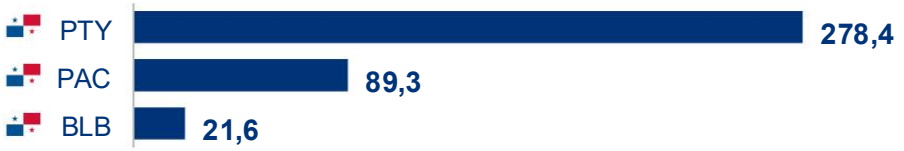
72% commercial ATMs
28% Gen. Av. + Charter ATMs

Airside Infrastructure

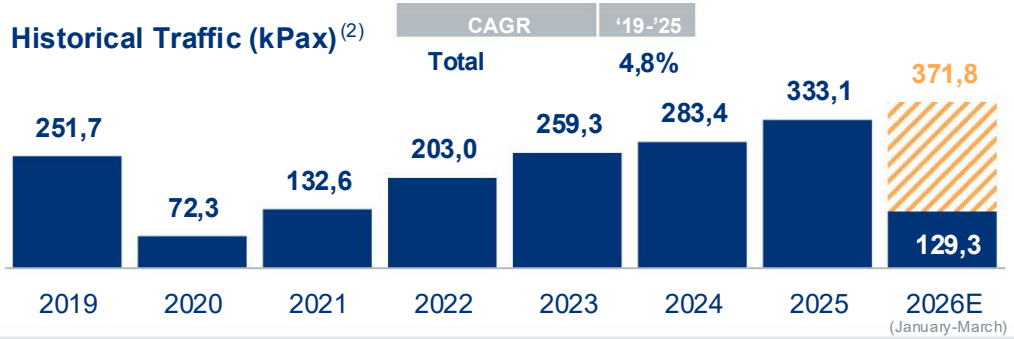
- RWY 04/22: **2.600 x 45m**
- Elevation: 27 m
- **Apron: 6 Com. Stands**



Main Routes from DAV (Kseats; OAG – 2025)



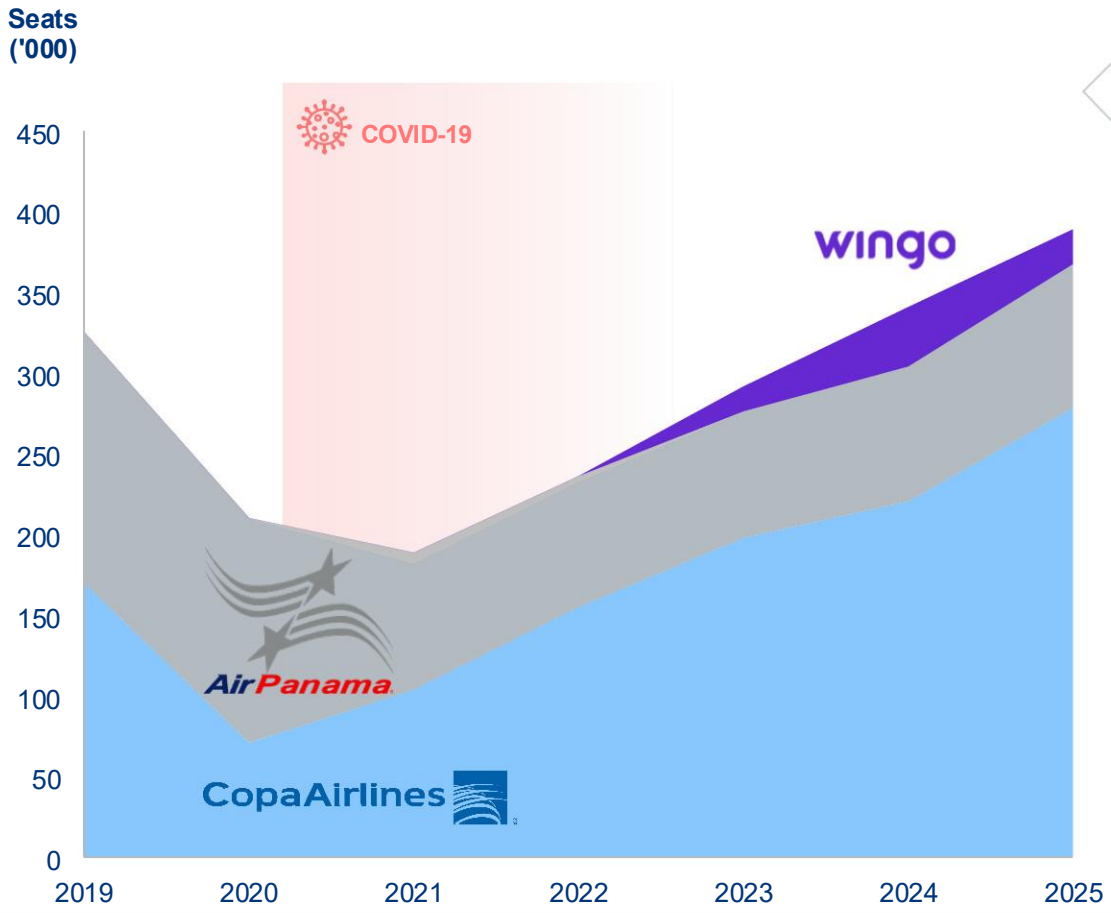
Historical Traffic (kPax) (2)



Source: OAG, ALG Analysis
Note(1): Includes commercial and non-commercial operations (e.g.: helicopter operations, general aviation, etc…)

Copa and Air Panamá have historically been the airlines with the largest seat capacity at DAV; however, at the end of 2023, Wingo started operations at the airport

Commercial seat capacity by airline (2019-2025)



Airline	CAGR '22-'25
AirPanama	+4,5%
CopaAirlines	+21,6%
wingo	+17,5% *('23-'25)*
Total	18,1%

Fleet Distribution (2025)

49% Code B and 51% Code C



Fokker 50 AirPanama

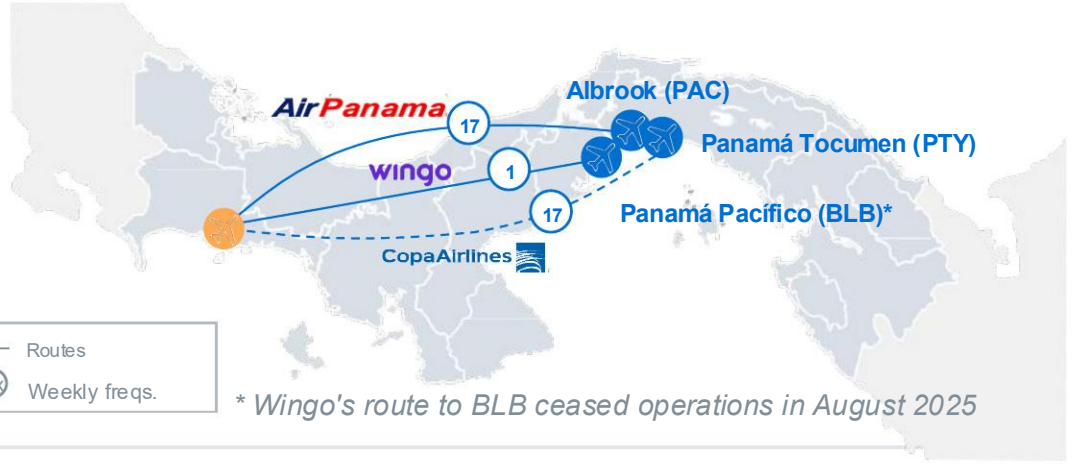


B737 CopaAirlines



B737 wingo

Copa Airlines, Air Panama and Wingo (formerly AeroRepública) operate scheduled flights from DAV to the three Panama City airports: PTY, PAC and BLB*, respectively

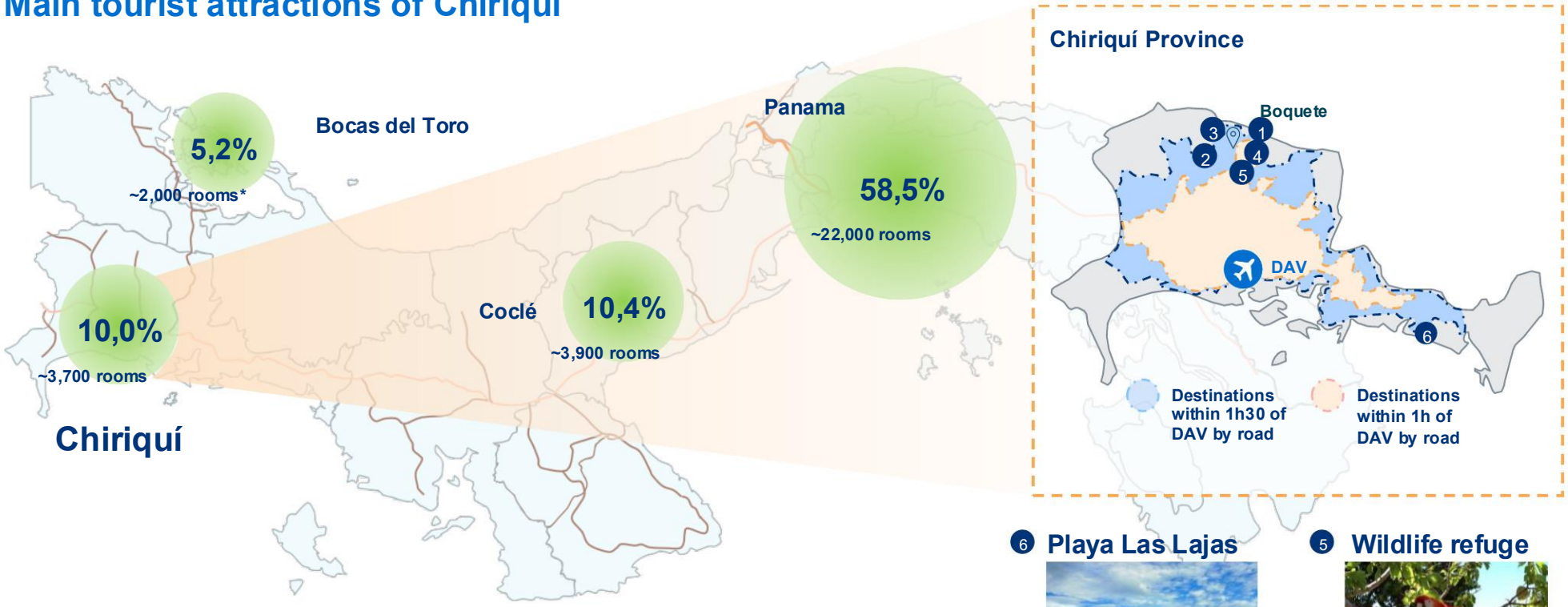


** Wingo's route to BLB ceased operations in August 2025*

Source: OAG, AITSA, ALG Analysis

The main tourist attractions of the Chiriquí region are less than 2 hours from David airport

Main tourist attractions of Chiriquí



% of tourist accommodation rooms in the main regions (2021)

(the remaining 15.9% is distributed among the other provinces of the country)

1 Lost Waterfalls



2 Barú Volcano



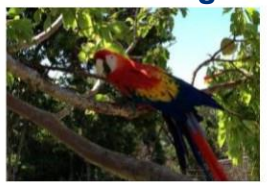
3 Finca Lérida



6 Playa Las Lajas



5 Wildlife refuge



4 Pipeline trail

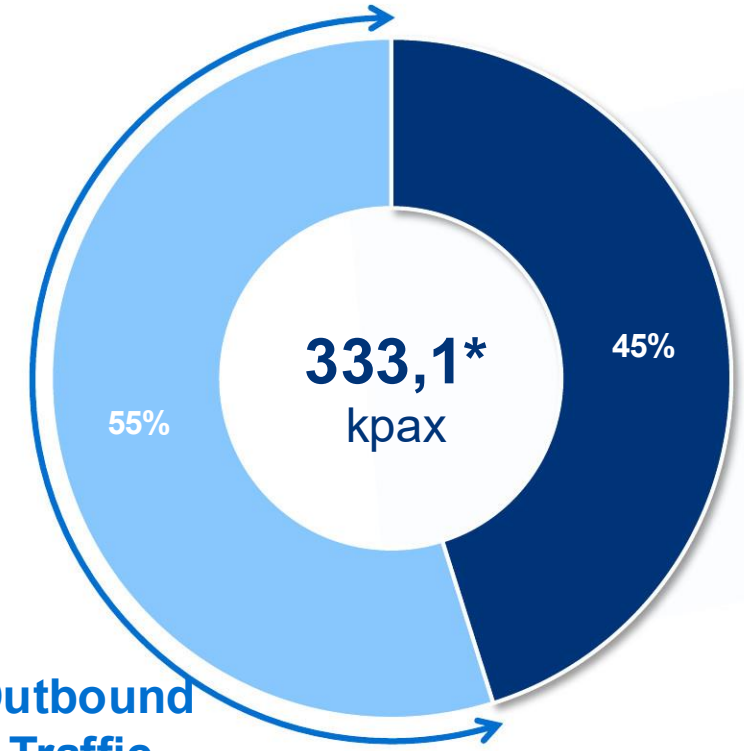


The profile of tourists arriving in the Chiriquí region is characterized by an interest in adventure and nature experiences, driven by the region's geography and biodiversity

Source: ATP, Panama Tourism Authority 2021, ALG Analysis

In 2025, DAV consolidated 100% O/D traffic (55% *outbound*), where the *inbound* flow (45%) reflected the national trend, with the U.S. and Colombia as the main source markets

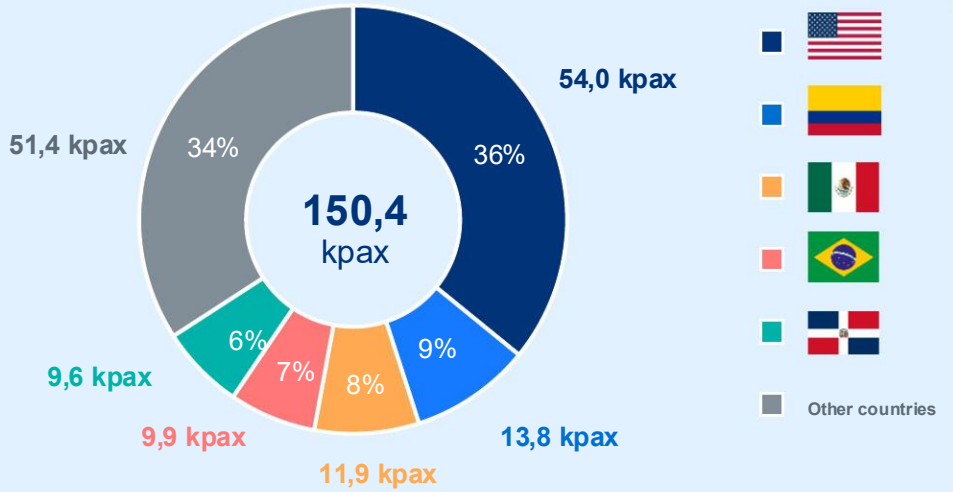
Characterization of passenger traffic at Enrique Malek International Airport (DAV) - 2025



Outbound Traffic

A considerable volume of DAV airport's O&D traffic comes from international tourists

***Inbound* Traffic**



- DAV is a **100% origin/destination (O/D) airport**, with no connecting traffic, consolidating a passenger profile with a slight outbound bias (55%)
- Of the inbound traffic (150.4 kpax), the **strong penetration of the North American market stands out (the U.S. accounts for 36%)**, followed by **Colombia (9%)**, together totaling close to 68,000 passengers per year
- The existence of this mass of international tourists commercially supports the **viability of developing direct international routes** (U.S.-DAV and Colombia-DAV), capturing demand that is currently routed through other paths.

Source: Aeropuerto Internacional de Tocumen S.A., OAG, ALG Analysis
* Disclaimer: The total number of passengers is based on official data, while the traffic percentages have been obtained through OAG Traffic Analyser; therefore, although highly reliable, the figures shown are an estimate

The potential demand of Enrique Malek Airport has been analyzed considering the different passenger segments

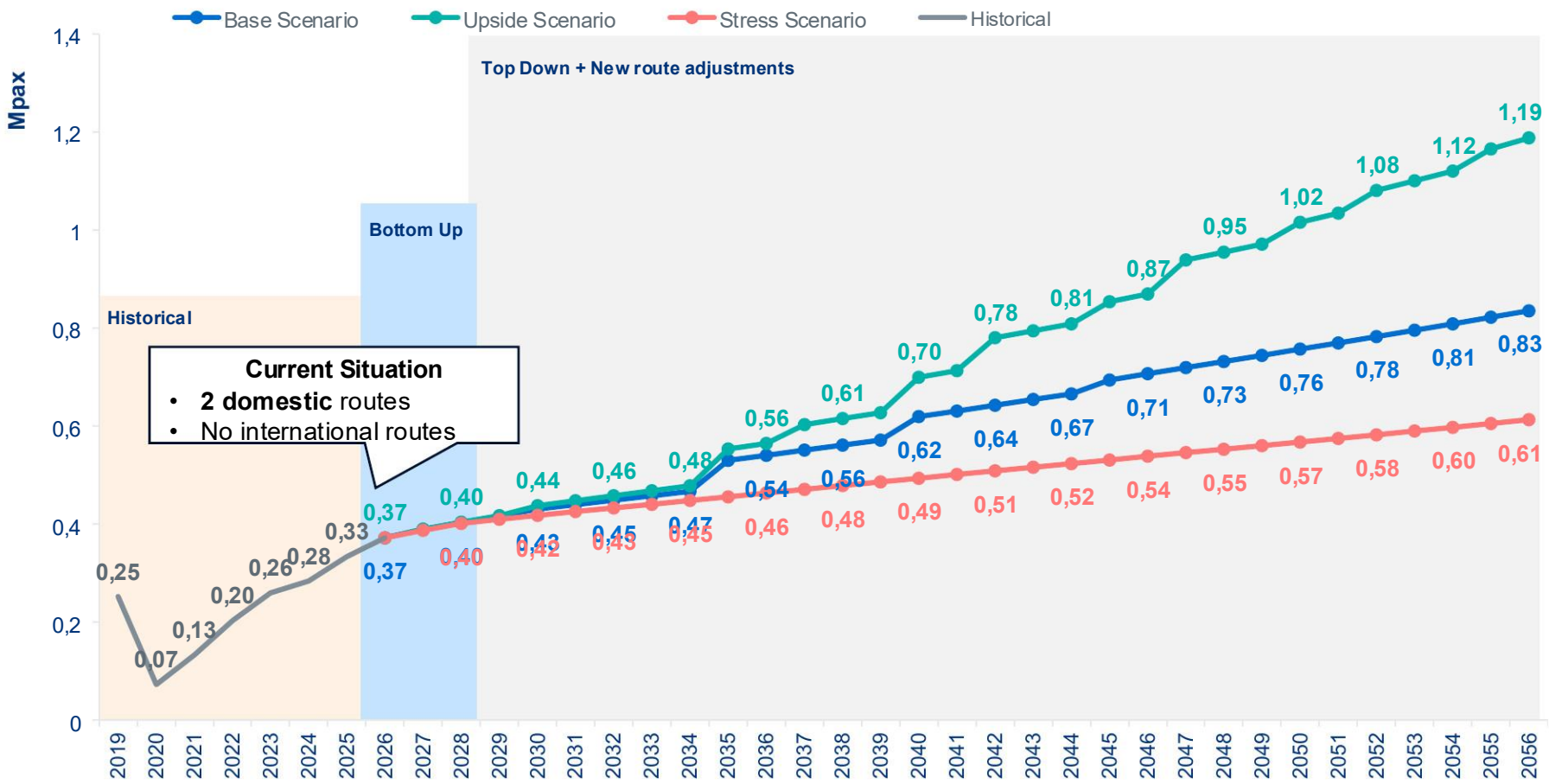
Air traffic demand segments – Enrique Malek Airport (DAV)

	Inbound Traffic	*Outbound Traffic*
 **Leisure**	Tourists visiting Chiriquí for its natural appeal, with ecotourism being the province's main type of tourism	Trips made by residents of Chiriquí province to national and international tourist destinations
 **Admin. and functional trips**	N/A	Trips by Chiriquí residents to Panama City to carry out essential errands such as legal, medical, banking or work-related procedures.
 **VFR (Visiting Friends and Relatives)**	N/A *Minimal share of traffic*	Trips by local residents visiting friends or relatives in other cities or countries. Closely related to the diaspora.
 **Drivers**	• **Hotel supply in the region** • **Promotion of the region's tourist appeal** • **Creation of direct routes to the main tourist source markets**	• **Population of Chiriquí province** • **Purchasing power of the population (GDP per capita)**

Source: ALG Analysis

The creation of direct international routes to tourism source markets will be DAV's main growth driver, potentially reaching 600-800k passengers

Traffic projections at David airport by scenario (Mpax 2019-2056)



Upside Scenario

4 DOM routes – 6 INT routes

Capture of INT tourist source market: U.S. (1st) and Colombia (2nd)

Base Scenario

4 DOM routes – 2 INT routes

Capture of INT tourist source market: U.S. (1st)

"Continuity" Scenario

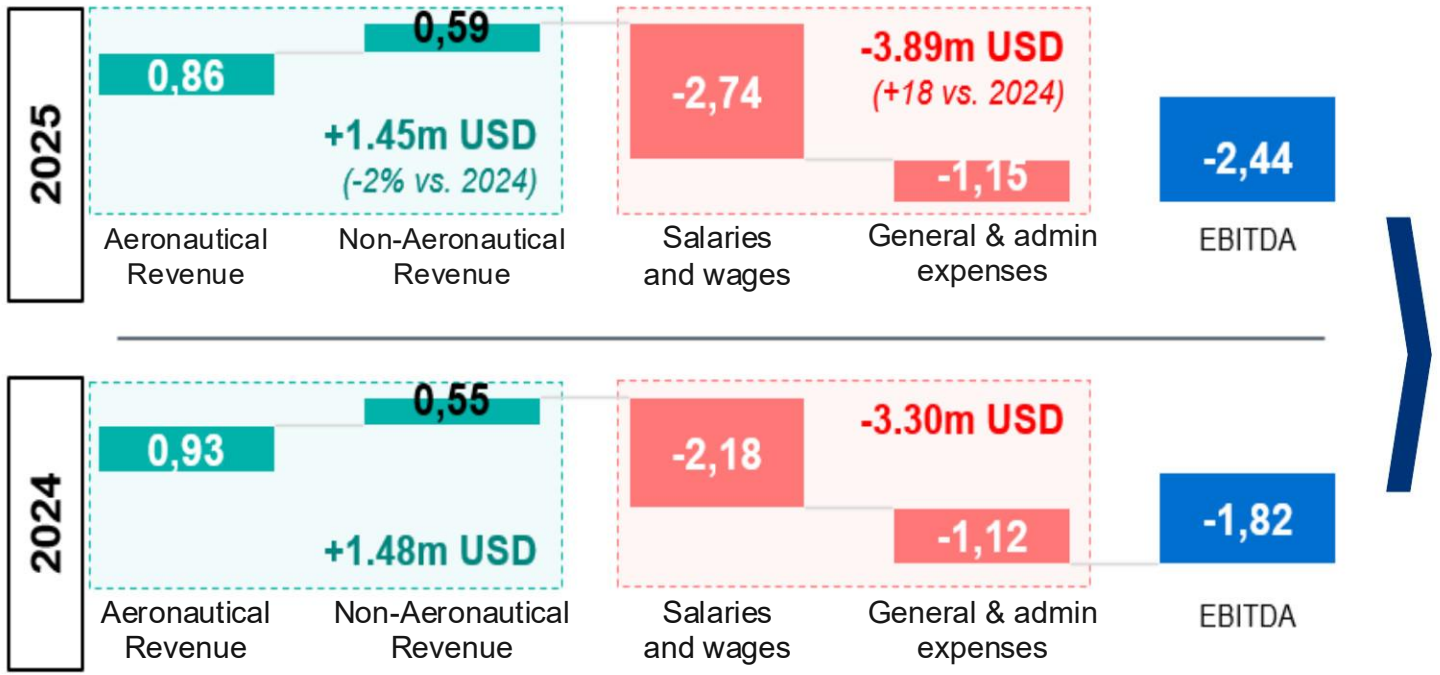
No INT routes

No capture of INT tourist source market

Note: 2026 traffic estimated based on actual Jan-Apr data
Source: Aeropuerto Internacional de Tocumen S.A., OAG, ALG Analysis

Enrique Malek operations are currently loss-making and are expected to remain so over a 30-year horizon in the scenario analyzed

Enrique Malek airport P&L for 2024 and 2025 (real mUSD)

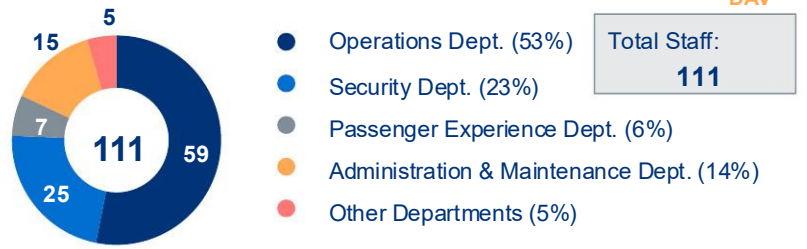


OpEx breakdown 2024 and 2025 (mUSD)

Category	2024 (mUSD)	2025 (mUSD)	% of total 2025
Personnel	2,18	2,75	67,6%
Maintenance	0,77	0,80	19,7%
Utilities	0,41	0,34	8,3%
Materials, equipment and facilities	0,12	0,17	4,2%
Professional services	0,00	0,01	0,2%
Total OpEx	**3,48**	**4,07**	**100%**

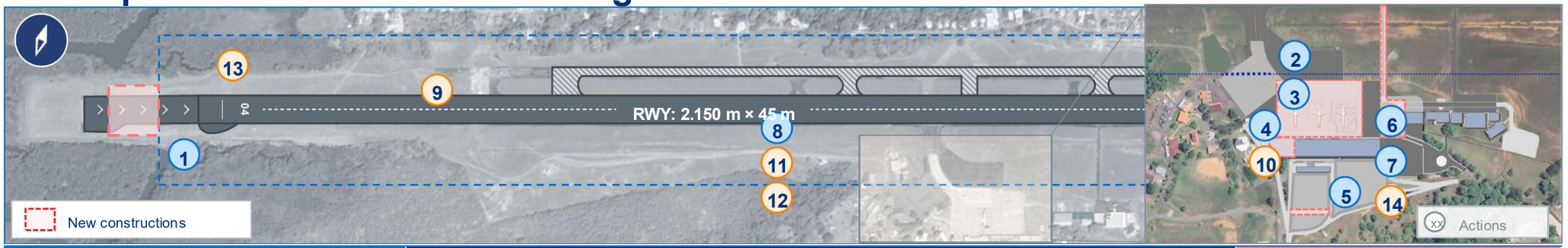
Note: the historical breakdown reflects the cost structure under AITSA public management. Certain items (actuarial obligations, statutory benefits and other expenses specific to the state regime) are not necessarily representative of the cost structure to be assumed by the private Operator under the "OPERATION AND MAINTENANCE (O&M) AND WORKS CONTRACT FOR THE ENRIQUE MALEK (DAV) AND SCARLETT MARTÍNEZ (RIH) INTERNATIONAL AIRPORTS".

DAV Airport Headcount Structure (2025)



Source: Tocumen S.A., ALG Analysis
Note: Public Transfer expenses are not included in general and administrative expenses.

In addition, the DAV development proposal includes 14.3 mUSD, concentrated mainly on the displacement of threshold 04 together with a new fuel tank



Capex Estimate[1] (May-26)

System	Action	Investment (mUSD)
Airfield	1. Runway strip upgrade and RESA construction	**1,9**
Apron	2. North apron area repaving	**1,01**
	3. Commercial Apron Reconfiguration (horizontal markings)	**0,01**
Terminal & Access	4. Terminal Expansion	**-**
	5. Surface Parking Expansion	**-**
Other Investments	6. New ARFF station (relocation and demolition of the old one)	**0,47**
	7. ARFF access road to the RWY	**0,11**
	7.1. Incinerator and oil-water separators [(2)]	**0,72**
	8. Projects, studies and works execution	**0,42**
New Investments (based on the updated 2026-27 investment plan)	9. Runway pavement repair	**0,9**
	10. CCTV and Security Manager System	**0,13**
	11. Sustainability study	**0,1**
	12. Documentation report	**0,3**
	13. Threshold 04 displacement	**8,0**
	14. New fuel area	**3,0**
	Total CapEx (real mUSD 2025)	**17,1**

Note: The required investment projects are being reviewed and defined by AITSA

Source: ALG Analysis

(1) ALG Capex estimate as of May-2026, including both compliance/upgrade actions and terminal building expansion.

(2) The investment need for the incinerator and oil-water separator arises from the non-compliance of current waste incineration with environmental legislation.







Chapter 3

1. Presentation of the Opportunity

2. General Description of the Assets

   2.1 Scarlett Martínez Airport_ Río Hato (RIH)

   2.2 Enrique Malek Airport- David (DAV)

3. Transaction Structure

Annex: Detail of Initial Investments

An Operation and Maintenance (O&M) and Works Contract is proposed to outsource the operation of the regional airports to a private operator, fostering commercial development and the opening of new routes

Revenue sharing, incentive scheme and risk allocation between the parties

Private Operator

- **100% Commercial revenues**
- **30%** of revenues from the **passenger charge on new routes**
- **O&M Fee**: Economic Offer (tender parameter)
- Remuneration for the **execution of the works**



Public Authority – AITSA

- **100% Aeronautical revenues** (regulated) **excluding** the **incentives** for the private operator generated by the **opening of new routes**

Main features of the proposed contractual model

- Under this contractual scheme, **AITSA retains ownership and control of the assets**, while the private operator assumes comprehensive management of operations and maintenance (airside and landside), subject to compliance with established operational KPIs
- The **operator is remunerated through an O&M fee** (tender parameter), determined based on its estimate of the revenues needed to **mitigate the operating deficit** of the airports expected over the next 10 years
- Through the **incentive scheme** and revenue sharing, the model seeks to: (i) **promote operational efficiency**, (ii) **drive commercial development** and (iii) the **opening of new routes**
- **Regulated revenues remain in the public domain**, given the high uncertainty associated with **traffic projections and the possible evolution of charges, thus avoiding transferring this risk to the private operator**
- In addition to the O&M fee, the **operator receives remuneration for the procurement and execution of the works (Capex)** to upgrade the infrastructure (including the execution of designs and construction projects) and **Repex.**

Source: ALG Analysis

Main Features of the Contract

Contractual model	• OPERATION AND MAINTENANCE (O&M) AND WORKS CONTRACT FOR THE ENRIQUE MALEK (DAV) AND SCARLETT MARTÍNEZ (RIH) INTERNATIONAL AIRPORTS • Base Contract term of ten (10) years • Express exclusion of air traffic control services and sovereign functions
Scope of the parties	• The **Contractor** assumes the comprehensive execution of the works, and the operation and maintenance of both airports (airside and landside), subject to compliance with the operational KPIs • The **Contractor** also assumes the commercial, logistics and real estate management and development within the airport grounds • The **State** retains ownership of the assets, the cost of major structural and replacement investments (CapEx and RepEx), and the regulated revenues
Risk allocation	• The **Contractor assumes the risk** arising from the deviation between the actual Operating Deficit and the one estimated in its Offer • The **Contractor assumes the risk of compliance with the KPIs**, subject to a **penalty regime** applicable to the O&M Fee. • AITSA retains **demand, traffic and regulated aeronautical revenue risk**, **tariff regulatory** risk and **investment cost** risk (AITSA fully finances the investment plan throughout the term of the Contract)
Investments	• In the short term, the contract establishes the need for **already identified investments (estimated at ~25 mUSD -Initial Capex)** to ensure regulatory compliance and the upgrade of the infrastructure • Likewise, **~5 mUSD (Repex)** is estimated for replacement and major maintenance actions
Payment model	• The **Contractor** receives an annual O&M fee estimated by the operator during the bid phase (tender parameter) to cover the operating deficit during the contract term, 100% of commercial revenues, 30% of the revenues from the passenger charge on new routes, and the remuneration for the management and execution of the works: • The **Works Execution Management Remuneration** covers the final project definition, procurement, management and execution of the initial upgrade works of the airport infrastructure and Repex, including the prior design phase and the overall management of the construction project • *Operator Revenue = 100% Commercial Revenue + O&M Fee + 30% Passenger Charge (new routes) + Works Remuneration*

(1) **Cost of works plus a margin**, paid by AITSA to the Operator based on **progress milestones of the investment works**.
Source: ALG

(2) The period 2027-2036 is considered

The Operator's scope comprises the comprehensive management of the airports, with exclusions such as ATC, METEO, customs and other governmental functions

Operator Scope

Airside

- **Operation and maintenance** of runways, taxiways, aprons, airfield ground lighting (AGL) system and Rescue and Firefighting Service (ARFF)
- Management or licensing of aviation fuel supply facilities.
- **Physical security of the premises**: perimeter fencing, inspection posts and patrol roads.
- **Project definition, procurement, management and execution of investment works** (CapEx and RepEx) on the airside (including preliminary designs and construction projects)

Landside

- **Operation and maintenance** of passenger buildings and access infrastructure, electromechanical equipment, fire protection systems, IT and access control.
- **Security services** in the terminal for passengers and baggage, **cleaning** services and civil aviation security (AVSEC) of the terminals.
- Operational and tariff management of public and employee parking.
- **Project definition, procurement, management and execution of investment works** (CapEx and RepEx) on the landside (including preliminary designs and construction projects)

Commercial Management

- **Definition of the commercial strategy** and pricing policy for the services generating Commercial Revenues.
- **Establishment of commercial contracts with third-party operators**, ensuring in the clauses a minimum level of service (LoS) in accordance with the KPIs.
- Collection and direct management of the Commercial Revenues generated

Stakeholder and Performance Management

- Continuous reporting system to AITSA on operational, financial and service quality indicators.
- Traffic and route development in all market segments.
- Coordination and supervision of compliance with Service Level Agreements (SLAs) of all airport operators and tenants.
- Technical support to AITSA in coordinating the infrastructure developments planned in the airports' Master Plan.

Excluded Activities

Excluded Service	State Responsible
Air traffic control (ATC)	Civil Aviation Authority (AAC)
Meteorology and navaids maintenance	Civil Aviation Authority (AAC)
Negotiation of aeronautical charges with the AAC	AITSA
Customs and immigration control	Customs Authority / National Migration Service
Phytosanitary controls	Competent authorities
Security and public order	National Police

Source: ALG

Tender Process

Phase 1 - Prequalification

AITSA will carry out a prequalification of bidders in order to verify the technical, financial and legal capacity of the candidates prior to the issuance of the final tender documents. Only prequalified bidders will receive the RFP and access the Data Room in Phase 2. The minimum prequalification criteria are detailed in the Prequalification Terms document and include technical capacity, financial capacity and key personnel requirements.

Phase 2 – Launch of Request for Proposals (RFP)

Prequalified bidders will receive the RFP, which will include the draft Contract and the final tender documents. Offers will be submitted in separate envelopes:

- Envelope A: Legal and qualification documentation.
- Envelope B: Technical proposal.
- Envelope C: Economic proposal.

Only bidders that pass the technical evaluation will have their Envelope C opened. **The contract will be awarded to the bidder submitting the most favorable economic offer** (the formula for establishing the bid model is still under study by AITSA).

Due Diligence

Bidders prequalified for Phase 2 will have access to the virtual Data Room, which will contain the relevant technical, financial and legal documentation on the airports. In addition, AITSA will coordinate official technical visits to the airport facilities so that bidders can assess the condition of the assets and adjust their financial models.

The Prequalification process (RfQ) will be strictly binary (Pass / Fail) based on minimum technical and financial requirements

Technical Capacity

#	Criterion	Minimum Requirement
1	Airport Operations Experience	**Operation and maintenance** of: • **(1) international airport** with **annual traffic above 500,000 passengers** for at least **(3) of the last (10) years.**
2	Certifications	• Internationally recognized **operational safety and quality certifications** (ICAO standards) **in at least one (1) airport under its management.**
3	Experience in Construction Works	**Construction and/or supervision of airport works** of: • Value above **(15,000,000) USD** completed in the last **(10)** years • **At least one individual project** with a value above **(5,000,000) USD** completed in the last **(10) years**

Financial Capacity

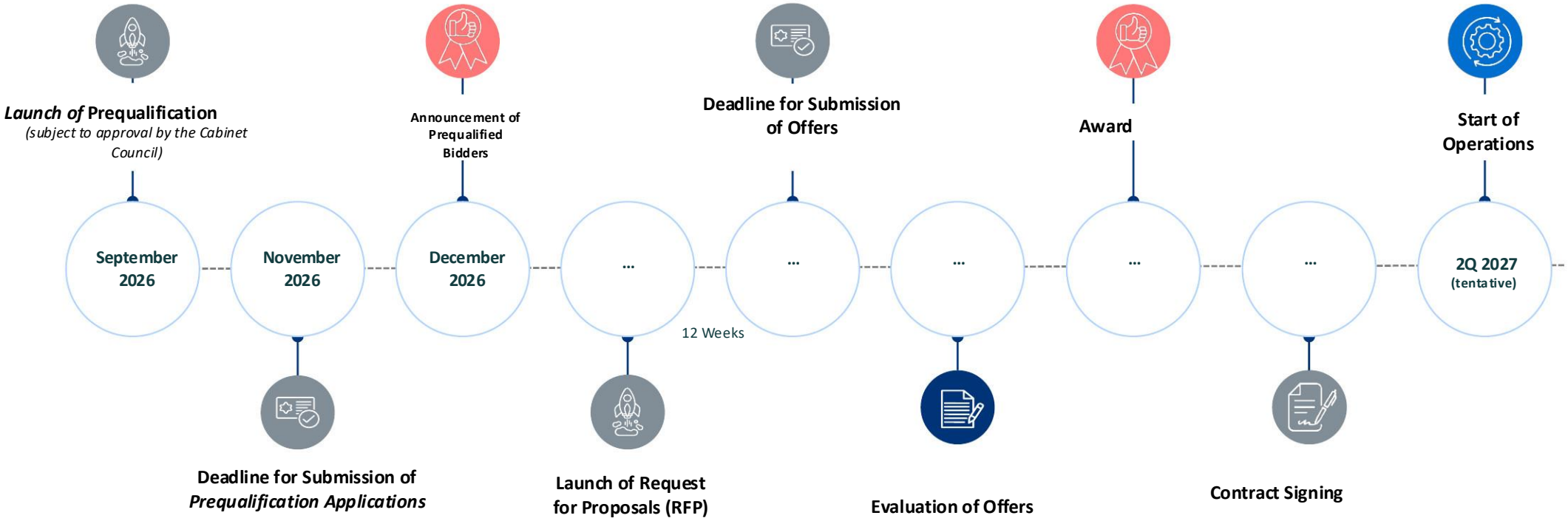
#	Criterion	Minimum Requirement
1	Net Worth	**Not less than (30,000,000) USD** in the last **(3) fiscal years**.
2	Annual revenues	**Not less than (6,500,000) USD** in the last **(3) fiscal years**.
3	Litigation and Contract Compliance History	In the **last five (5) years**, not having been subject to: • **material litigation,** • **early termination or rescission of contracts for breach**, • **calls on performance bonds** in contracts of a similar nature
4	Solvency and Insolvency	In the **last five (5) years** in any jurisdiction, not having been subject to: • **creditors' proceedings,** • **bankruptcy,** • **insolvency** • or equivalent proceedings
5	Conflict of Interest	**Not being in a situation of actual, potential or perceived conflict of interest**.

Key Personnel (stated in RFQ; formally required in RFP)

#	Criterion	Minimum Requirement
1	Director of Operations (COO)	• Operational management of a terminal for at least **(3) years, with traffic of at least (500,000) pax per year**. • Minimum **sector experience** of **(10) years.** • **Degree** in engineering, operations research or management.
2	Director of Engineering and Maintenance	• Responsible for engineering and maintenance of an airport: minimum **of (3) years, with traffic of at least (500,000) passengers per year**. • Minimum **sector experience** of **(10) years.** • **University degree** in civil engineering or building.
3	Commercial and Route Development Director	• Responsible for leading route development and marketing activities at an airport: minimum **of (3) years, with traffic of at least (500,000) passengers per year**. • Minimum **sector experience** of **(10) years.** • **University degree** in management, marketing or business administration.

Tentative Process Timeline

Tender Process Start of operations: 2Q 2027 (tentative)



Market sounding activities will be carried out with potential interested parties during the process, and their results will be considered in the final definition of the Project structure, including its contractual, commercial and risk allocation aspects

Source: ALG







Annex

1. Presentation of the Opportunity
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Annex: Detail of Initial Investments

CapEx Projects at RIH

Note: The required investment projects are being reviewed and defined by AITSA

System	Action	Project Definition Level	Impact on CapEx	Unit	Unit Cost (USD)	Dimension	Total cost (mUSD)
Airfield	1. Runway strip upgrade [1]	**Pending validation through an operational safety study**, which may require additional actions that modify the currently estimated scope and cost.	Low	USD/m²	21	3.000 m²	**0,06**
	2. Construction of TWY shoulders and width	Action clearly defined from a geometric and construction standpoint, with little uncertainty about scope or costs.	Low	USD/m²	150	1.728 m²	**0,19**
	3. CAT I lighting system	The **final solution will depend on compatibility with the existing electrical systems**, AGL and visual aids, and may require additional adaptations.	**High**	#	900.000	1	**0,45**
Apron	4. Commercial Apron Reconfiguration (horizontal markings)	Action limited to horizontal markings and minor adjustments, with sufficiently defined scope and low risk of cost deviation.	Low	USD/m²	0,6	21.000	**0,01**
Terminal & Access	5. Terminal Expansion, area reconfiguration and new baggage belt [2]	**Work on existing facilities may require construction and installation adaptations** not identified at this preliminary stage.	Medium	USD/m²	3.500	390 m²	**1,78**
Other Investments	6. Incinerator and oil-water separators [3]	Different technical implementation alternatives exist, although the economic risk is considered limited.	Low	USD/#	Various	Various	**0,72**
	7. Projects, studies and works execution	Amount estimated as a percentage of CapEx, with variations expected to be limited relative to the overall budget.	-	%	10% CapEx	-	**0,32**
New Investments (AITSA plan 2026-2027)	8. Local runway pavement repair, Power supply connection upgrade, CCTV and Security Manager System, Perimeter fencing, Sustainability study, Documentation report	Actions preliminarily identified by AITSA for regulatory and operational compliance, **pending technical definition and detailed valuation**	**High**	-	*Pending DD*	-	**4,46**
						Total CapEx	**8,0**

Source: ALG Analysis

[1] The runway strip upgrade only includes the area at runway end 35 to be upgraded; a safety study must be carried out to determine whether operations are safe with the road within the strip. The investment need for the

[2] incinerator and oil-water separator arises from the non-compliance of current waste incineration with environmental legislation.

CapEx Projects at DAV

Note: The required investment projects are being reviewed and defined by AITSA

System	Action	Project Definition Level	Impact on CapEx	Unit	Unit Cost (USD)	Dimension	Total cost (mUSD)
Airfield	1. Enabling of RESAs	The actions are defined at a conceptual level. **The absence of geotechnical studies and of a detailed definition of the required earthworks may lead to adjustments in the scope and final execution cost**.	High	USD/m^2	21	16.200 m^2	**0,34**
	2. Runway strip upgrade			USD/m^2	20	77.800 m^2	**1,56**
Apron	3. North apron area repaving	Action **pending detailed assessment of the structural condition of the pavement**, which may require rehabilitation solutions different from those preliminarily considered.	**High**	USD/m^2	224	4.500 m^2	**1,01**
	4. Commercial Apron Reconfiguration (horizontal markings)	Action limited to horizontal markings and minor adjustments, with sufficiently defined scope and low risk of cost deviation.	Low	USD/m2	0,6	13.500 m^2	**0,01**
Other Investments	5. New ARFF station (relocation and demolition of the old one) and access road	Action limited to a new building with a very well-defined use, with no major project complexity.	Low	USD/m^2			**0,58**
	6. Incinerator and oil-water separators (1)	Different technical implementation alternatives exist, although the economic risk is considered limited.	Low	USD/#			**0,72**
	7. Projects, studies and works execution	Amount estimated as a percentage of CapEx, with variations expected to be limited relative to the overall budget.	-	%	10% CapEx		**0,42**
New Investments (AITSA plan 2026-2027)	8. Local runway pavement repair, CCTV and Security Manager System, Sustainability study, Documentation report, Threshold 04 displacement, New fuel area	Actions preliminarily identified by AITSA for regulatory and operational compliance, **pending technical definition and detailed valuation**	**High**	- *Pending DD* -			**12,43**
						Total CapEx	**17,1**

Source: ALG Analysis

(1) (1) The investment need for the incinerator and oil-water separator arises from the non-compliance of current waste incineration with environmental legislation.

Detail of AITSA Proposed Interventions 2027-2028

Note: The required investment projects are being reviewed and defined by AITSA

Scarlett Martínez Airport (RIH)

System	Action	Project Description	Impact on CapEx	Total cost (mUSD)
New Investments (plan 2026-2027)	8.1. Local runway pavement repair	Repair of Runway 17-35 Pavement, Río Hato Airport (2026 PROVISION)	High	0,90
	8.2 Power supply connection upgrade	Upgrade of the 36000 V RIH power supply connection	Low	0,025
	8.3 CCTV and Security Manager System	Acquisition of a Video Surveillance System to ensure security (drug trafficking and terrorism cases).	Low	0,13
	8.4 Sustainability study	Technical and economic study for sustainable projects; water savings, sustainable fuels, renewable energy and electric mobility	Low	0,01
	8.5 Documentation report	Update of documentation report for airport certification and digitization of drawings.	Low	0,30
	8.6 Perimeter fencing	Construction of foundations, blockwork, drainage, prefabricated tube columns and welded wire mesh.	High	3,00
			Total CapEx	4,5

Enrique Malek Airport (DAV)

System	Action	Project Description	Impact on CapEx	Total cost (mUSD)
New Investments (plan 2026-2027)	8.1. Local runway pavement repair	Repair of runway 04-22 pavement and Taxiway Alpha (2026 PROVISION)	High	0,90
	8.2. CCTV and Security Manager System	Acquisition of a Video Surveillance System to ensure security (drug trafficking and terrorism cases).	Low	0,13
	8.3. Sustainability study	Technical and economic study for sustainable projects; water savings, sustainable fuels, renewable energy and electric mobility	Low	0,01
	8.4. Documentation report	Update of documentation report for airport certification and digitization of drawings.	Low	0,30
	8.5. Threshold 04 displacement	Relocation of threshold 04 300 meters from its current location, including upgrade of visual aids, and construction of a new aircraft turning pad.	High	8,00
	8.6. New fuel area	Construction of 2 JET-A tanks of 30,000 gal. and one AVGAS tank of 20,000 gallons with equipment for functioning and operation.	High	3,00
			Total CapEx	12,4

Source: AITSA


Tocumen
AEROPUERTO INTERNACIONAL
PANAMA