



AEROPUERTOS ARGENTINA ANNOUNCES 1Q24 RESULTS

International traffic up 16.0% YoY, reaching over 90.5% of 2019 levels.

Buenos Aires, May 10, 2024— Aeropuertos Argentina (“AA2000” or the “Company”) the largest airport operator in Argentina, reported today its unaudited, consolidated results for the three-month period ended in March 31st, 2024. Financial results are expressed in millions of Argentine pesos and are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”).

Starting 3Q18, the Company began reporting results IFRS rule IAS 29. See section “Hyperinflation Accounting” on page 6.

First Quarter 2024 Highlights

- Consolidated revenues were AR\$ 189,264 million in 1Q24, up 19.4% YoY mainly as a result of a 27.4% increase in Aeronautical Revenues driven by a recovery in international passenger traffic. In dollar terms Revenues were \$200 million, up 2.4% YoY.
- Key operating metrics improved compared to 1Q23:
 - Passenger traffic increased 5.8% to 10.5 million YoY
 - Cargo volume was 44.1 thousand tons, increasing 1.3% YoY
 - Aircraft movements reached 110.1 thousand, representing an increase of 3.5% YoY
- Operating gain in 1Q24 was AR\$ 71,283 million compared to AR\$ 55,746 million reported in 1Q23, represented 27.9% increase YoY.
- Adjusted EBITDA reached AR\$ 90,397 million in 1Q24, up 23.1% from AR\$ 73,452 million reported in 1Q23. Adjusted EBITDA margin was 47.8% in the quarter up 141 bps YoY. In dollar terms Adjusted EBITDA was \$ 92.4 million up 3.2% YoY, with Adjusted EBITDA Margin up 36 bps to 46.2% in 1Q24 from 45.8% in 1Q23.
- Starting on January 1st, 2024, the domestic passenger fee was updated to AR\$ 2,540 from AR\$ 1,100, according to ORSNA’s Resolution N° 83-2023, in line with the provisions of the Technical Conditions for the Extension.

Main Financial Highlights

(In millions of US\$)

	1Q24	1Q23	Var 24' vs 23'
Revenues	200.0	195.4	2.4%
Total Cost	-93.2	-95.0	-1.9%
EBITDA	92.4	89.6	3.2%
EBITDA Margin	46.2%	45.8%	36 bps
Total Debt	652.8	708.0	-7.8%
Total liquidity position (including Cash and Investments)	188.9	158.0	19.5%

Operating & Financial Highlights

(In millions of ARS, unless otherwise noted)

	1Q24	1Q23	% Var as reported
Passenger Traffic (Million Passengers)	10.5	9.9	5.8%
Revenue	189,264	158,464	19.4%
Aeronautical Revenues	115,568	90,698	27.4%
Commercial revenues	73,696	67,766	8.8%
Operating Income	71,283	55,746	27.9%
Operating margin	37.7%	35.2%	248 bps
Net Income Attributable to Owners of the Parent	151,035	30,597	393.6%
Adjusted EBITDA	90,397	73,452	23.1%
Adjusted EBITDA Margin	47.8%	46.4%	141 bps

First Quarter 2024 Operating Performance

Passenger Traffic

Passenger Traffic increased 5.8% YoY maintaining the recovery trend and achieving solid consolidated levels, further supported by the summer season in the region.

During 1Q24 the strong recovery in international passenger traffic continued, up 16.0% compared to the same period in 2023, and reaching a 90.5% in the quarter compared to 1Q19. Domestic traffic increased 0.7% YoY, 2.0% higher than pre-pandemic levels.

Domestic passenger traffic accounted for 63.6% of total traffic, while International passenger traffic represented 32.8%. Remaining 3.6% are transit passengers.

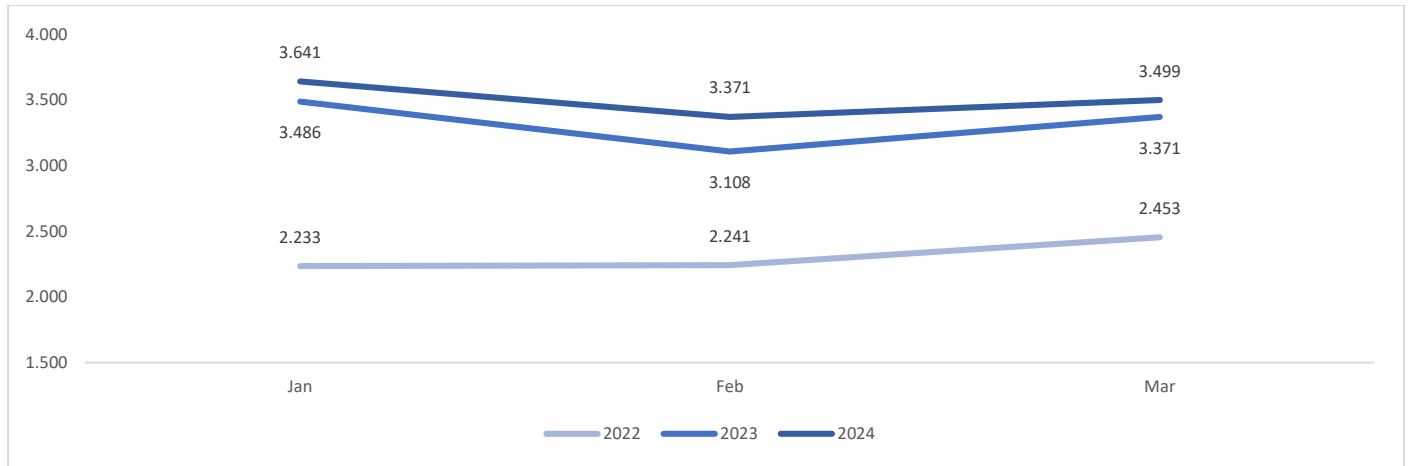
Cargo Volume & Aircraft Movements

Cargo volume increased 1.3% YoY to 44.1 thousand tons, while **Aircraft Movements** reached 110.1 thousand, a 3.5% YoY increase.

Operational Statistics: Passenger Traffic, Cargo Volume and Aircraft Movements

	1Q24	1Q23	% Var ('24 vs '23)
Domestic Passengers (in millions)	6.7	6.6	0.7%
International Passengers (in millions)	3.5	3.0	16.0%
Transit Passengers (in millions)	0.4	0.3	16.9%
Total Passengers (in millions)	10.5	9.9	5.8%
Cargo Volume (in thousands of tons)	44.1	43.5	1.3%
Total Aircraft Movements (in thousands)	110.1	106.4	3.5%

Total Passenger Traffic Evolution (thousand passengers)



Review of Consolidated Results

Revenues

Revenues increased 19.4% YoY, to AR\$ 189,264 million from AR\$ 158,464 million in 1Q23, mainly due to the higher in international passenger traffic.

Revenue Breakdown

(In AR\$ millions)

	1Q24	1Q23	% Var as reported
Aeronautical Revenue	115,568	90,698	27.4%
Commercial Revenue	73,696	67,766	8.8%
Total Revenues	189,264	158,464	19.4%

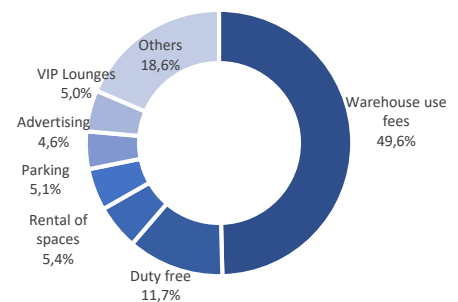
Aeronautical Revenues were AR\$ 115,568 million, a 27.4% increase compared to 1Q23, due to the solid performance in international passenger traffic during the quarter. This was further supported by an increase in the domestic fee, to AR\$ 2,540 from AR\$ 1,100 on tickets sold since November 30, 2023, used on or after January 1st, 2024.

Commercial Revenues were AR\$ 73,696 million, an increase of 8.8% against 1Q23 mainly driven by:

- A 9,6% increase in Warehouse use revenues,
- Higher revenues from passenger-related services, including advertising and VIP Lounges, due to higher passenger traffic,
- A 58.0% increase in Rental of space revenues reflecting easier comparisons as in 1Q23 revenues from the national carrier were recorded at the time of the collection of amounts, and

This was partially offset by:

- A 18.9% decline in Duty Free shops, related to lower sales volumes and a decrease in the average ticket, following the sharp currency depreciation in the country in December 2023, and
- A 21.1% decline in Parking Facilities revenues, reflecting a temporary lag in the adjustment of parking tariffs compared to the inflation rate.



Operating Costs and Expenses

Total Costs and Expenses increased 14.9% YoY to AR\$ 118,033 million. In dollar terms, total costs were down 1.9% vs 1Q23 driven by currency depreciation during the quarter, despite an increase in overall airport activity.

Costs and Expenses

(In AR\$ millions)

	1Q24	1Q23	% Var as reported
Cost of Services	102,958	90,694	13.5%
Salaries and social security contributions	30,692	26,177	17.2%
Concession fees	27,957	23,431	19.3%
Maintenance expenses	17,834	16,551	7.8%
Amortization and depreciation	17,696	17,251	2.6%
Other	8,779	7,284	20.5%
Selling, general and administrative expenses	18,416	15,577	18.2%
Other op. expenses, net	(3,341)	(3,530)	-5.4%
Total Costs and Expenses	118,033	102,741	14.9%

Cost of Services increased 13.5% compared to 1Q23, or AR\$ 12,264 million, reflecting the following increases:

- 19.3%, or AR\$ 4,526 million, in Concession Fees, in line with higher revenues,
- 17.2%, or AR\$ 4,515 million, in Salaries and social security contributions due to a catch-up in salaries following accumulated inflation, and
- 7.8%, or AR\$ 1,283 million, in maintenance expenses mainly impacted by higher overall activity in the quarter.

Selling, General and Administrative Expenses (“SG&A”) increased 18.2% compared to 1Q23, or AR\$ 2,839 million, to AR\$ 18,416 million in 1Q24, mainly due as a result of higher taxes recorded in relation with the increase in revenues, coupled with adjustments in salaries and social contributions.

Adjusted EBITDA

Adjusted EBITDA increased AR\$ 16,945 million, reaching AR\$ 90,397 million in the quarter, with Adjusted EBITDA margin of 47.8%, a 141 bps expansion YoY. Adjusted EBITDA was up 23.1% compared to 1Q23.

Adjusted EBITDA Reconciliation to Income from Continuing Operations

(In AR\$ millions)

	1Q24	1Q23	% Var as reported
Income / (Loss) from Continuing Operations	151,111	30,562	n.m.
Financial Income	(65,168)	1,855	n.m.
Financial Loss	254,300	3,719	n.m.
Inflation adjustment	(14,049)	(2,964)	374.0%
Income Tax Expense	(95,255)	(27,794)	242.7%
Amortization and Depreciation	(17,423)	(16,636)	4.7%
Others	(1,691)	(1,070)	58.0%
Adjusted EBITDA	90,397	73,452	23.1%
Adjusted EBITDA Margin	47.8%	46.4%	141 bps

See “Use of Non-IFRS Financial Measures” on page 6.

Financial Income and Loss

In 1Q24 AA2000 reported a **Net Financial Income** of AR\$ 189,132 million, mainly as a result of the impact of the inflation rate combined with the depreciation effect over assets and debt held in US dollars.

Financial Income / Loss

(In AR\$ millions)

	1Q24	1Q23	% Var as reported
Financial Income/Loss	(65,168)	1,855	-3613.1%
Interest income	9,847	6,352	55.0%
Foreign exchange loss	(75,015)	(4,497)	1568.1%
Inflation adjustment	(14,049)	(2,964)	374.0%
Financial Income	254,300	3,719	6737.9%
Interest Expenses	(12,352)	(12,181)	1.4%
Foreign exchange transaction expenses	266,652	15,900	1577.1%
Financial Income, Net	189,132	5,574	3293.1%

Income Tax Expense

During 1Q24, the Company reported an **income tax loss** of AR\$ 95,255 million, compared to a loss of AR\$ 27,794 million in 1Q23, following the increase in Operating Income and the recorded Financial Income, as explained above.

Net Income

During 1Q24, AA2000 reported a **Net Income** of AR\$ 151,035 million compared to AR\$ 30,597 million in 1Q23, mainly benefited as a result of the Operating income, further supported by the effect of Financial income and loss explained above.

Consolidated Financial Position

As of March 31, 2024, Cash and cash equivalents amounted to AR\$ 87,331 million, down from AR\$ 111,852 as of December 31, 2023. Total liquidity position, which includes other financial assets, amounted to AR\$ 162,045 at quarter-end. In dollar terms, total liquidity position amounted to \$ 188.9 million, up from \$ 172.7 million in December 2023 mainly as a result of the good operating results, that more than offset debt service, capex payments and the acquisition in the secondary market of AA2000 debt.

The Net Debt to LTM EBITDA ratio stood at 2.02x as of March 2024, down from 2.34x as of December 2023, mainly reflecting an improvement in LTM EBITDA and lower total debt. As of March 2024, AA2000 was in compliance with all its financial covenants.

Consolidated Debt Indicators

(In AR\$ millions)

	As of Mar 31, 2024
Leverage	
Gross Leverage ⁽¹⁾	2,41x
Net Leverage ⁽²⁾	2,02x
Total Debt	533,046
Short-Term Debt	45,003
Long-Term Debt	488,043
Cash & Cash Equivalents	87,331
Total Net Debt⁽³⁾	445,715

1 The Total Debt to EBITDA Ratio is calculated as AA2000's interest-bearing liabilities divided by its EBITDA.

2 The Total Net Debt to EBITDA Ratio is calculated as AA2000's interest-bearing liabilities minus Cash & Cash Equivalents, divided by its EBITDA.

3 The Total Net Debt is calculated as Total Debt minus Cash & Cash Equivalents.

Foreign Exchange Rate

Country	1Q24	1Q23	1Q24	1Q23	4Q23	4Q22	4Q23	4Q22
	Avg	Avg	EoP	EoP	Avg	Avg	EoP	EoP
Argentinean Peso	834,26	192,35	858,00	209,01	447,64	157,51	808,45	177,16

Amounts provided by units of local currency per US dollar

CAPEX

During 1Q24, AA2000 made capital expenditures for a total of AR\$ 28,672 million. The most significant investments include the new terminal building and lighting system at Rio Hondo Airport, improvement in access roads apron, security check-point and connection areas at Aeroparque Airport, the new terminal building and lighting system at Santa Rosa Airport as well as a new VIP Lounge at Ezeiza Airport.

Hyperinflation Accounting

Following the categorization of Argentina as a country with a three-year cumulative inflation rate greater than 100%, the country is considered highly inflationary in accordance with IFRS. Consequently, starting July 1, 2018, the Company reports results applying IFRS rule IAS 29. IAS 29 requires that results of operations in hyperinflationary economies are reported as if these economies were highly inflationary as of January 1, 2018, and thus year-to-date results should be restated adjusting for the change in general purchasing power of the local currency, using official indices, before converting the local amounts at the closing rate of the period (i.e. December 31, 2020 closing rate for 2020 results).

Use of Non-IFRS Financial Measures

This announcement includes certain references to Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA excluding Construction Service and Adjusted EBITDA Margin excluding Construction service, as well as Net Debt:

Adjusted EBITDA is defined as income for the period before financial income, financial loss, income tax expense, depreciation and amortization.

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenues.

Adjusted EBITDA excluding Construction Service ("Adjusted EBITDA ex-IFRIC") is defined as income for the period before construction services revenue and cost, financial income, financial loss, income tax expense, depreciation and amortization.

Adjusted EBITDA Margin excluding Construction Service ("Adjusted EBITDA Margin ex-IFRIC12") excludes the effect of IFRIC 12 with respect to the construction or improvements to assets under the concession and is calculated by dividing Adjusted EBITDA excluding Construction Service revenue and cost, by total revenues less Construction service revenue.

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA excluding Construction Service and Adjusted EBITDA Margin excluding Construction Service are not measures recognized under IFRS and should not be considered as an alternative to, or more meaningful than, consolidated net income for the year as determined in accordance with IFRS or as indicators of our operating performance from continuing operations. Accordingly, readers are cautioned not to place undue reliance on this information and should note that these measures as calculated by the Company, may differ materially from similarly titled measures reported by other companies.

Net debt is calculated by deducting "Cash and cash equivalents" from total financial debt.



About Aeropuertos Argentina

Aeropuertos Argentina was founded in 1998 in order to develop and operate the airports throughout the Argentine territory, becoming one of the largest private sector airport operators in the world, with 35 airports under management. Today, more than 2,700 employees work in AA2000, working with the purpose of ensuring the best quality of service and complying with the highest international standards of quality, safety and comfort. In 2023, AA2000 served 42.3 million passengers. Over the last 25 years, AA2000 developed and modernized infrastructure in the main airports in the country, incorporating cutting-edge technology in relation with safety and services. It also contributes to the social, economic and cultural development of the country, thus becoming a regional and international example in the aviation industry. AA2000's mission is to enable the connection of people, goods and cultures, to contribute to a better world. For more information, visit www.aa2000.com.ar.

Forward Looking Statements

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 country, decreases in passenger traffic, changes in the fees we may charge under the concession agreement, inflation, depreciation and devaluation of the Argentine Peso against the U.S. dollar, the early termination, revocation or failure to renew or extend our concession agreement, 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.

Investor Relations Contact

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Appendix

Income Statement (in AR\$ millions)

	As of Mar 31, 2024	As of Mar 31, 2023
Continuous Operations		
Revenue	189,264	158,464
Construction income (CINIIF 12)	28,672	23,612
Cost of service	(102,958)	(90,694)
Construction costs (CINIIF 12)	(28,620)	(23,589)
Operating profit	86,358	67,793
Distribution and selling expenses	(10,894)	(9,292)
Administrative expenses	(7,522)	(6,285)
Other income and expenses, net	3,341	3,530
Operating profit	71,283	55,746
Finance Income	(65,168)	1,855
Finance Costs	254,300	3,719
Result from exposure to changes in the purchasing power of the currency	(14,049)	(2,964)
Income before income tax	246,366	58,356
Income tax	(95,255)	(27,794)
Income for the year for continuous operations	151,111	30,562
Net Income for the year	151,111	30,562
Comprehensive Income for the year	151,111	30,562
Income attributable to:		
Shareholders	151,035	30,597
Non –Controlling Interest	76	(35)
Result per share basic and diluted attributable to shareholders of the Company during the year (shown in \$ per share) from continuous operations	584.53	118.00

Balance Sheet (in AR\$ millions)

	As of Mar 31, 2024	As of Dec 31, 2023
Assets		
Non-current Assets		
Investments accounted for by the equity method	1	2
Property, plant and equipment	911	965
Intangible Assets	1,357,354	1,346,046
Rights of use	4,394	4,818
Deferred tax assets	772	1,633
Other receivables	22,909	28,109
Investments	48,890	66,152
Total Non-Current Assets	1,435,231	1,447,725
Current Assets		
Other receivables	8,467	7,497
Trade receivables, net	58,077	69,092
Other assets	331	433
Investments	25,824	36,476
Cash and cash equivalents	87,331	111,852
Total Current Assets	180,030	225,350
Total Assets	1,615,261	1,673,075
Shareholders' Equity and Liabilities		
Equity attributable to Shareholders:		
Common shares	259	259
Share Premium	137	137
Capital adjustment	97,170	97,170
Legal and facultative reserve	570,278	570,227
Retained earnings	165,489	14,454
Subtotal	833,333	682,247
Non-Controlling Interest	30	-46
Total Shareholders' Equity	833,363	682,201
Liabilities		
Non- Current Liabilities		
Provisions and other charges	9,294	10,610
Financial debts	488,043	771,057
Deferred income tax liabilities	142,394	47,445
Lease liabilities	3,289	5,463
Accounts payable and others	933	1,432
Total Non- Current Liabilities	643,953	836,007
Current Liabilities		
Provisions and other charges	18,519	26,368
Financial debts	45,003	31,606
Income tax, net of payments	15	0
Lease liabilities	2,267	3,284
Accounts payable and others	63,929	82,999
Fee payable to the Argentine National Government	8,212	10,610
Total Current Liabilities	137,945	154,867
Total Liabilities	781,898	990,874
Total Shareholders' Equity and Liabilities	1,615,261	1,673,075

Cash Flow (in AR\$ millions)

	As of Mar 31, 2024	As of Mar 31, 2023
Cash Flows from operating activities		
Net income for the period	151,111	30,562
Adjustment for:		
Income tax	95,255	27,794
Amortization of intangible assets	17,364	16,594
Depreciation of property , plant and equipment	59	42
Depreciation right of use	425	720
Bad debts provision	663	684
Specific allocation of accrued and unpaid income	8,212	8,007
Compensation plan	51	75
Accrued and unpaid financial debts interest costs	12,055	9,898
Accrued deferred revenues and additional consideration	(2,770)	(2,307)
Accrued and unpaid Exchange differences	(197,939)	(11,843)
Litigations provision	275	240
Inflation Adjustment	(23,806)	(13,253)
Changes in trade receivables	(44,300)	(11,339)
Changes in other receivables	(23,937)	(3,400)
Changes in other assets	103	63
Changes in accounts payable and others	47,217	6,733
Changes in provisions and other charges	1,978	(6,553)
Changes in specific allocation of income to be paid to the Argentine National State	(2,217)	(10,814)
Increase of intangible assets	(28,672)	(23,612)
Income tax payment	0	0
Net cash Flow generated by operating activities	11,127	18,291
Cash Flow for investing activities		
Acquisition of investments	(5,987)	0
Collection of investments	1,567	4
Fixed assets acquisitions	(7)	(83)
Net Cash Flow (applied to) / generated by investing activities	(4,427)	(79)
Cash Flow from financing activities		
New Financial debts		5,299
Payment of leases	(677)	(562)
Financial debts paid- principal	(20,864)	(14,552)
Financial debts paid- interests	(10,695)	(11,667)
Payment of debt to the National State	0	0
Dividends payment	0	0
Net Cash Flow applied to financing activities	(32,236)	(21,482)
Net decrease in cash and cash equivalents	(25,536)	(3,270)
Changes in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	111,852	121,763
Net decrease in cash and cash equivalents	(25,536)	(3,270)
Inflation adjustment generated by cash and cash equivalents	26,198	14,846
Foreign Exchange differences by cash and cash equivalents	(25,183)	(3,156)
Cash and cash equivalents at the end of the period	87,331	130,183