

AEROPUERTOS ARGENTINA 2000 ANNOUNCES 2Q24 RESULTS

International traffic up 9.3% YoY, reaching over 89.5% of 2019 levels.

Buenos Aires, August 9, 2024— Aeropuertos Argentina 2000 (“AA2000” or the “Company”) the largest airport operator in Argentina, reported today its unaudited, consolidated results for the three-month period ended in June 30th, 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 7.

Second Quarter 2024 Highlights

- Consolidated revenues were AR\$ 170,273 million in 2Q24, down 8.3% YoY mainly as a result of a 14.2% decline in Commercial Revenues, mainly in relation with Warehouse use and Duty free revenues. In dollar terms Revenues were \$183.9 million, down 7.0% YoY.
- Key operating metrics against 2Q23:
 - Passenger traffic decreased 11.6% YoY to 8.7 million, with international traffic up 9.3% YoY, more than offset by a 19.3% decline in domestic travel.
 - Cargo volume increased 5.8% YoY to 49.7 thousand tons.
 - Aircraft movements decreased 10.8% YoY, to 96.8 thousand.
- Operating Gain in 2Q24 was AR\$ 40,521 million, compared to a gain of AR\$ 62,078 million reported in 2Q23, representing a 34.7% decrease YoY.
- Adjusted EBITDA reached AR\$ 63,395 million in 2Q24, down 25.1% from AR\$ 84,616 million reported in 2Q23. Adjusted EBITDA margin was 37.2% in 2Q24 down 833 bps YoY. In dollar terms Adjusted EBITDA was \$ 67.3 million down 23.9% YoY, with Adjusted EBITDA margin down 813 bps YoY.
- AA2000 liquidity position strengthened during the quarter, driven by cash generation that more than offset debt service and capital expenditures. In addition, leverage metrics improved in 2Q24, with net leverage decreasing to 1.3x by quarter-end, compared to 2.0x in March 2024, primarily due to higher LTM EBITDA together with a decrease in net debt.

Main Financial Highlights

(In millions of US\$)

	2Q24	2Q23	Var 24' vs 23'	6M24	6M23	Var 24' vs 23'
Revenues	183.9	197.7	-7.0%	383.9	368.2	4.3%
Costs	-102.5	-97.2	5.4%	-195.7	-167.5	16.8%
Adjusted EBITDA	67.3	88.5	-23.9%	159.7	178.0	-10.3%
Adjusted EBITDA Margin	36.6%	44.7%	(813 bps)	41.6%	48.3%	(674 bps)
Total Debt	610.5	854.7	-28.6%	610.5	854.7	-28.6%
Cash & Cash Equivalents	112.8	188.5	-40.2%	112.8	188.5	-40.2%

Operating & Financial Highlights

(In millions of ARS, unless otherwise noted)

	2Q24	2Q23	% Var as reported	6M24	6M23	% Var as reported
Passenger Traffic (Million Passengers)	8.7	9.9	-11.6%	19.3	19.8	-2.9%
Revenue	170,273	185,724	-8.3%	396,013	374,599	5.7%
Aeronautical Revenues	93,809	96,627	-2.9%	231,650	204,733	13.1%
Commercial revenue	76,464	89,097	-14.2%	164,363	169,866	-3.2%
Operating Income	40,521	62,078	-34.7%	125,541	128,527	-2.3%
Operating margin	23.8%	33.4%	(963 bps)	31.7%	34.3%	(261 bps)
Net Income Attributable to Owners of the Parent	36,274	69,203	-47.6%	216,418	105,670	104.8%
Adjusted EBITDA	63,395	84,616	-25.1%	171,213	172,168	-0.6%
Adjusted EBITDA Margin	37.2%	45.6%	(833 bps)	43.2%	46.0%	(273 bps)

2Q24 Operating Performance

Passenger Traffic

Passenger Traffic decreased 11.6% YoY mainly due to a weaker performance in domestic traffic, that more than offset a better performance in the international segment.

During 2Q24 the recovery in international passenger traffic continued, up 9.3% compared to the same period in 2023, and reaching 89.5% in the quarter compared to 2Q19. Conversely, domestic traffic, which last year benefited from government incentives under the *Previaje* program, declined 19.3% YoY, in addition to macro conditions in the country.

Domestic passenger traffic accounted for 64.3% of total traffic, while International passenger traffic represented 32.5%. Remaining 3.2% are transit passengers.

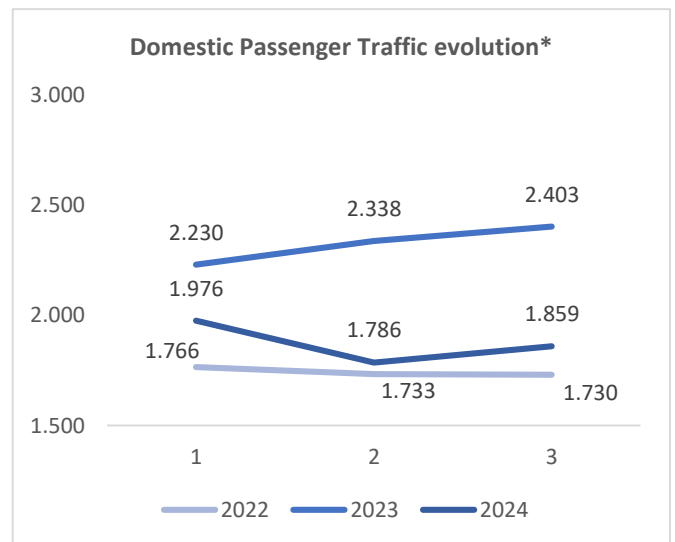
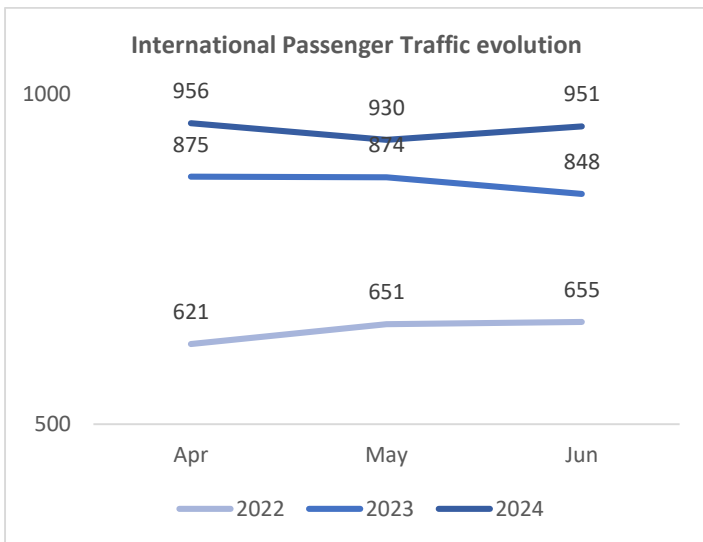
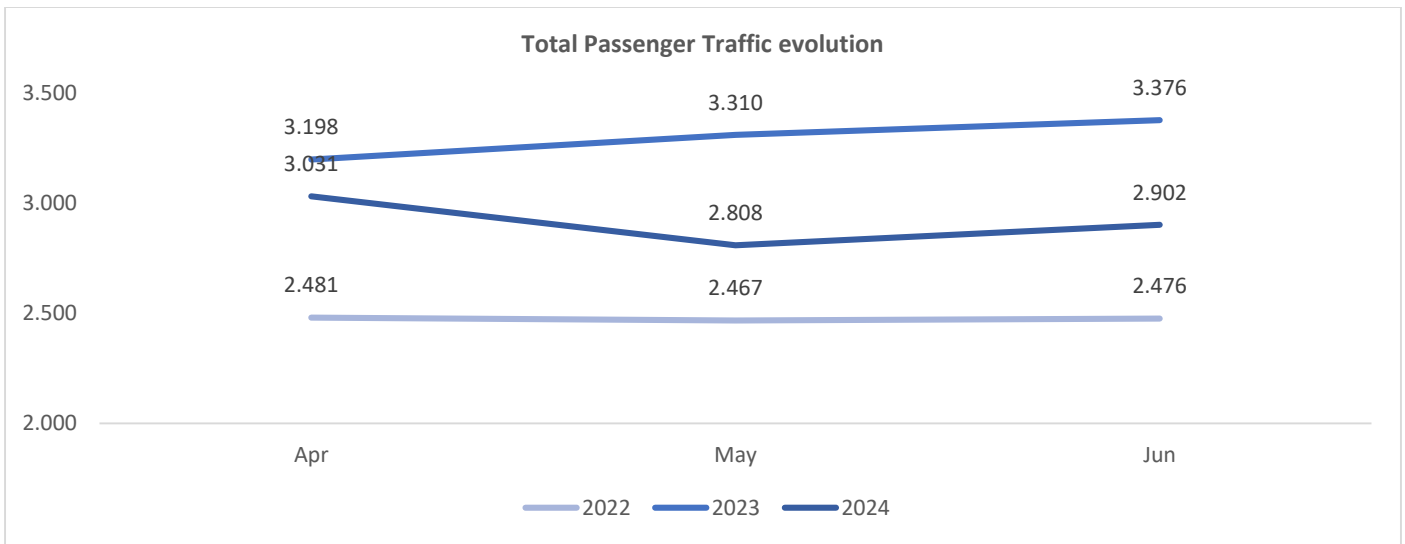
Cargo Volume & Aircraft Movements

Cargo volume reached 49.7 thousand tons, 5.8% above 2Q23 while **Aircraft Movements** decreased to 96.8 thousand, a 10.8% YoY decrease.

Operational Statistics: Passenger Traffic, Cargo Volume and Aircraft Movements

	2Q24	2Q23	% Var ('24 vs '23)	6M24	6M23	Var 24' vs 23'
Domestic Passengers (in millions)	5.6	7.0	-19.3%	12.3	13.6	-9.6%
International Passengers (in millions)	2.8	2.6	9.3%	6.3	5.6	12.9%
Transit Passengers (in millions)	0.3	0.3	-11.0%	0.7	0.6	3.0%
Total Passengers (in millions)	8.7	9.9	-11.6%	19.3	19.8	-2.9%
Cargo Volume (in thousands of tons)	49.7	47.0	5.8%	93.9	90.5	3.7%
Total Aircraft Movements (in thousands)	96.8	108.5	-10.8%	206.9	215.0	-3.7%

Passenger Traffic Evolution (thousand passengers)



*2023 benefitted from the Previaje program, a government incentive to boost domestic travel in the country

Review of Consolidated Results

Revenues

Revenues decreased 8.3% YoY, to AR\$ 170,273 million from AR\$ 185,724 million in 2Q23, mainly due to a decrease in Commercial Revenues along with a drop of 2.9% YoY in Aeronautical revenues.

Revenue Breakdown

(In AR\$ millions)

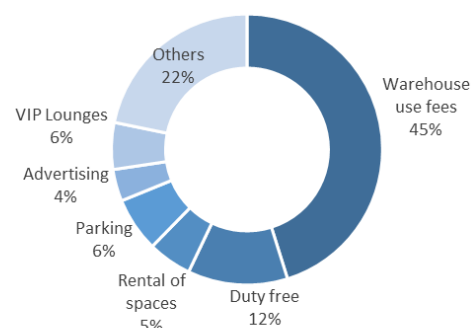
	2Q24	2Q23	% Var as reported	6M24	6M23	% Var as reported
Aeronautical Revenue	93,809	96,627	-2.9%	231,650	204,733	13.1%
Commercial Revenue	76,464	89,097	-14.2%	164,363	169,866	-3.2%
Total Revenues	170,273	185,724	-8.3%	396,013	374,599	5.7%

Aeronautical Revenues were AR\$ 93,809 million, down 2.9% against 2Q23 due to a decline in domestic traffic albeit partially offset by higher international passenger traffic.

Commercial Revenues were AR\$ 76,464 million, a decrease of 14.2% against 2Q23 mainly driven by:

- A 20.7% decrease in revenues from the Warehouse use fees in relation with shorter stay of import cargo within the warehouse facility,
- A 40.4% decrease in Duty free shops, reflecting more difficult comparisons since 2Q23 sales benefited from prices charged at the official exchange rate,
- A 17.6% reduction in Parking facilities due to lower passenger traffic, and

This was partially offset by a better performance in passenger-related services, including VIP Lounges, Rental of space and Advertising.



Operating Costs and Expenses

Total Costs and Expenses increased 4.9% YoY to AR\$ 129,803 million. Concurrently, in dollar terms total costs increased 5.4% YoY to 102.5 million.

Costs and Expenses

(In AR\$ millions)

	2Q24	2Q23	% Var as reported	6M24	6M23	% Var as reported
Cost of Services	-114,813	-108,797	5.5%	-237,614	-216,898	9.6%
Salaries and social security contributions	-30,088	-29,978	0.4%	-66,697	-61,177	9.0%
Concession fees	-24,833	-27,360	-9.2%	-58,178	-55,288	5.2%
Maintenance expenses	-27,672	-22,236	24.4%	-48,943	-41,964	16.6%
Amortization and depreciation	-22,213	-22,059	0.7%	-43,319	-42,621	1.6%
Other	-10,007	-7,164	39.7%	-20,477	-15,848	29.2%
Selling, general and administrative expenses	-18,621	-19,058	-2.3%	-40,587	-37,621	7.9%
Other op. expenses, net	3,631	4,164	-12.8%	7,616	8,372	-9.0%
Total Costs and Expenses	-129,803	-123,691	4.9%	-270,585	-246,147	9.9%

Cost of Services was 5.5% higher compared to 2Q23, or AR\$ 6,016 million, reflecting the following increases:

- 24.4%, or AR\$ 5,436 million, in Maintenance expenses related to airport terminals and runways,
- 39.7%, or AR\$ 2.843 million, in services and fees related to professional services, and:

This was partially offset by a drop of 9.2%, or AR\$ -2.527 million in Concession Fees, in line with lower revenues measured in quarter.

Selling, General and Administrative Expenses ("SG&A") decreased 2.3% against 2Q23, or AR\$ 437 million, to AR\$ 18,621 million in 2Q24, mainly due to lower taxes, partially offset by office and advertising expenses.

Adjusted EBITDA

Adjusted EBITDA decreased to AR\$ 63,395 million in the quarter, a AR\$ 21,221 million reduction against 2Q23, with Adjusted EBITDA margin of 37.2%, 833 bps below 2Q23

Adjusted EBITDA Reconciliation to Income from Continuing Operations

(In AR\$ millions)

	2Q24	2Q23	% Var as reported	6M24	6M23	% Var as reported
Income / (Loss) from Continuing Operations	36,342	69,143	-47.4%	216,575	105,564	105.2%
Financial Income	11,135	-4,138	-369.1%	88,862	-6,346	-1500.3%
Financial Loss	-45,656	-7,520	507.1%	-348,966	-11,949	2820.5%
Inflation adjustment	2,542	10,386	-75.5%	19,299	13,918	38.7%
Income Tax Expense	36,157	-5,793	-724.1%	149,770	27,336	447.9%
Amortization and Depreciation	21,925	21,319	2.8%	42,705	41,153	3.8%
Others	1,002	1,264	-20.7%	3,081	2,567	20.0%
Construction Service income/los	-52	-45	15.6%	-113	-75	50.7%
Adjusted EBITDA	63,395	84,616	-25.1%	171,213	172,168	-0.6%
Adjusted EBITDA Margin	37.2%	45.6%	(833 bps)	43.2%	46.0%	(273 bps)

See "Use of Non-IFRS Financial Measures" on page 7.

Financial Income and Loss

AA2000 reported a **Net Financial Income** of AR\$ 34,521 million in 2Q24, mainly because of the combination of the inflation rate and depreciation effects over assets and debt held in US dollars.

Financial Income / Loss

(In AR\$ millions)

	2Q24	2Q23	% Var as reported	6M24	6M23	% Var as reported
Financial Income	-11,135	4,138	-369.1%	-88,862	6,346	-1500.3%
Interest income	7,852	10,551	-25.6%	19,597	18,123	8.1%
Foreign exchange los	-18,987	-6,413	196.1%	-108,459	-11,777	820.9%
Inflation adjustment	-2,542	-10,386	-75.5%	-19,299	-13,918	38.7%
Financial Loss	45,656	7,520	507.1%	348,966	11,949	2820.5%
Interest Expenses	-12,356	-11,926	3.6%	-27,089	-26,446	2.4%
Foreign exchange transaction expenses	58,012	19,446	198.3%	376,055	38,395	879.4%
Financial Income, Net	34,521	11,658	196.1%	260,104	18,295	1321.7%

Income Tax Expense

During 2Q24, the Company reported an **income tax loss** of AR\$ 36,157 million, compared to a gain of AR\$ 5,793 million in 2Q23. The tax loss recorded in the period follows the Operated Income and Financial Income explained above.

Net Income

During 2Q24, AA2000 reported a **Net Income** of AR\$ 36,342 million compared to a Net Income of AR\$ 69,143 million in 2Q23, mainly as a result of a decrease in Operating Income and higher tax burden, partially offset by higher Financial Income as explained above.

Consolidated Financial Position

As of June 30th, 2024, Cash and cash equivalents amounted to AR\$ 102,859 million, while total liquidity position, which includes other financial assets, amounted to AR\$ 184,582 at quarter end. In dollar terms, total liquidity position amounted to \$ 200.6 million, up \$ 9.6 million from \$ 188.9 million in March 2024 mainly as a result of good operating results more than offset debt service, capex payments and the acquisition in the secondary market of AA2000 debt.

The Net Debt to LTM EBITDA ratio was 1.61x as of June 30th, 2024, down from 2.44x as of March 31st, 2024, mainly reflecting an improvement in LTM EBITDA and lower total debt. As of June 2024, AA2000 was in compliance with all its financial covenants.

Consolidated Debt Indicators

(In AR\$ millions)

	2Q24	1Q24
Leverage		
Gross Leverage ⁽¹⁾	1.61x	2.44x
Net Leverage ⁽²⁾	1.31x	2.04x
Total Debt	556,740	642,404
Short-Term Debt	50,703	56,380
Long-Term Debt	506,037	586,024
Cash & Cash Equivalents	102,859	104,161
Total Net Debt⁽³⁾	453,881	538,242

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	2Q24	2Q23	2Q24	2Q23	1Q24	1Q23	1Q24	1Q23
	Avg	Avg	EoP	EoP	Avg	Avg	EoP	EoP
Argentinean Peso	885.13	231.77	912.00	256.70	834.26	192.35	858.00	209.01

Amounts provided by units of local currency per US dollar

CAPEX

During 2Q24, AA2000 made capital expenditures for a total of AR\$ 67,935 million. The most significant investments include the new departure terminal building at Río Hondo Airport and construction works in Aeroparque Airport, among other works in airports in the interior of the country.

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 2000

Aeropuertos Argentina 2000 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 2,600 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 2019, AA2000 served 41.8 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)

	Three months at		Six months at	
	As of Jun 30 th , 2024	As of Jun 30 th , 2023	As of Jun 30 th , 2024	As of Jun 30 th , 2023
Continuous Operations				
Sales income	170,273	185,724	396,013	374,599
Construction income	33,737	42,835	67,935	70,981
Cost of service	(114,813)	(108,797)	(237,614)	(216,898)
Construction costs	(33,686)	(42,790)	(67,822)	(70,906)
Income for gross profit for the period	55,511	76,972	158,512	157,776
Distribution and selling expenses	(10,614)	(11,037)	(23,608)	(22,111)
Administrative expenses	(8,007)	(8,021)	(16,979)	(15,510)
Other income and expenses, net	3,631	4,164	7,616	8,372
Operating profit for the period	40,521	62,078	125,541	128,527
Finance Income	(11,135)	4,138	(88,862)	6,346
Finance Costs	45,656	7,520	348,966	11,949
Result from exposure to changes in the purchasing power of the currency	(2,542)	(10,386)	(19,299)	(13,918)
Result of investments accounted for by the equity method	(1)	-	(1)	(4)
Income before income tax	72,499	63,350	366,345	132,900
Income tax	(36,157)	5,793	(149,770)	(27,336)
Income for the period for continuous operations	36,342	69,143	216,575	105,564
Net Income for the period	36,342	69,143	216,575	105,564
Other comprehensive income	-	-	-	-
Comprehensive Income for the period	36,342	69,143	216,575	105,564
Income attributable to:				
Shareholders	36,274	69,203	216,418	105,670
Non –Controlling Interest	68	(60)	157	(106)
Income per share basic and diluted attributable to shareholders of the Company during the period (shown in \$ per share) from continuous operations	140.3166	266.9614	836.1969	407.5830

Balance Sheet (in AR\$ millions)

	As of June 30, 2024	As of Dec 31, 2023
Assets		
Non- Current Assets		
Investments accounted for by the equity method	1	2
Property, plant and equipment	979	1,136
Intangible Assets	1,609,632	1,584,199
Rights of use	4,670	5,669
Assets for deferred tax	0	1,922
Other receivables	28,569	33,082
Investments	50,986	77,857
Total Non-Current Assets	1,694,837	1,703,867
Current Assets		
Other receivables	8,615	8,821
Trade receivables, net	59,672	81,316
Other assets	216	510
Investments	30,737	42,929
Cash and cash equivalents	102,859	131,642
Total Current Assets	202,099	265,218
Total Assets	1,896,936	1,969,085
Shareholders' Equity and Liabilities		
Equity attributable to Shareholders		
Common shares	259	259
Share Premium	137	137
Capital adjustment	114,432	114,432
Legal , facultative reserve and others	688,216	671,116
Retained earnings	216,418	17,011
Subtotal	1,019,462	802,955
Non-Controlling Interest	102	-55
Total Shareholders' Equity	1,019,564	802,900
Liabilities		
Non-Current Liabilities		
Provisions and other charges	9,015	12,487
Financial debts	506,037	907,478
Deferred income tax liabilities	204,475	55,839
Lease liabilities	2,953	6,429
Accounts payable and others	947	1,683
Total Non- Current Liabilities	723,427	983,916
Current Liabilities		
Provisions and other charges	19,649	31,033
Financial debts	50,703	37,198
Income tax, net of prepayments	25	0
Lease liabilities	2,427	3,865
Accounts payable and others	73,302	97,686
Fee payable to the Argentine National Government	7,839	12,487
Total Current Liabilities	153,945	182,269
Total Liabilities	877,372	1,166,185
Total Shareholder's Equity and Liabilities	1,896,936	1,969,085

Cash Flow (in AR\$ millions)

	As of June 30, 2024	As of June 30, 2023
Cash Flows from operating activities		
Net income for the period	216,575	105,564
Adjustment for:		
Income tax	149,770	27,336
Amortization of intangible assets	42,502	41,033
Depreciation of property , plant and equipment	203	116
Depreciation right of use	1,001	1,726
Bad debts provision	1,612	1,609
Specific allocation of accrued and unpaid income	7,839	9,198
Result from investments accounted for using the equity method	1	-
Compensation plan	89	258
Accrued and unpaid financial debts interest costs	25,052	22,017
Accrued deferred revenues and additional consideration	(7,551)	(5,591)
Accrued and unpaid Exchange differences	(274,108)	(27,694)
Litigations provision	402	527
Inflation Adjustment	(44,572)	(22,977)
Changes in operating assets and liabilities:		
Changes in trade receivables	(16,319)	(20,100)
Changes in other receivables	(14,015)	(3,517)
Changes in other assets	294	456
Changes in accounts payable and others	19,302	15,297
Changes in provisions and other charges	4,585	(15,768)
Changes in specific allocation of income to be paid to the Argentine National State	(6,905)	(14,400)
Increase of intangible assets	(67,935)	(70,981)
Income tax payment	-	(7)
Net cash Flow generated by operating activities	37,822	44,102
Cash Flow for investing activities		
Acquisition of investments	(10,311)	(16,172)
Collection of investments	2,494	4
Fixed assets acquisitions	(46)	(105)
Net Cash Flow (applied to) / generated by investing activities	(7,863)	(16,273)
Cash Flow from financing activities		
New Financial debts	-	7,415
Payment of leases	(1,459)	(1,450)
Financial debts paid- principal	(34,521)	(26,966)
Financial debts paid- interests	(22,929)	(25,530)
Net Cash Flow applied to financing activities	(58,909)	(46,531)
Net decrease in cash and cash equivalents	(28,950)	(18,702)
Changes in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	131,642	146,047
Net decrease in cash and cash equivalents	(28,950)	(18,702)
Inflation adjustment generated by cash and cash equivalents	36,081	27,739
Foreign Exchange differences by cash and cash equivalents	(35,914)	(7,822)
Cash and cash equivalents at the end of the period	102,859	147,262