

AEROPUERTOS ARGENTINA 2000 ANNOUNCES 4Q23 AND FISCAL YEAR 2023 RESULTS

International traffic up 36% YoY, reaching over 86% of 2019 volume
Domestic travel increased 27% YoY, up 9% from 2019 levels

Buenos Aires, March 11, 2024 — **Aeropuertos Argentina 2000** (“AA2000” or the “Company”) the largest airport operator in Argentina, reported today its unaudited, consolidated results for the three-month and twelve-month periods ended in December 31st, 2023. 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.

Fourth Quarter 2023 Highlights

- Consolidated revenues were AR\$ 118,666 million in 4Q23, up 29% YoY and up 28% in dollar terms, mainly as a result of a 28% increase in Aeronautical Revenues and 31% increase in Commercial Revenues, driven by a recovery in international passenger traffic and supported by an increase in commercial revenues (mainly Duty Free shops and the collection of outstanding amounts from the national carrier).
- Key operating metrics improved compared to 4Q22:
 - Passenger traffic increased 19% to 11.3 million YoY
 - Cargo volume was 53.2 thousand tons, increasing 14% YoY
 - Aircraft movements reached 116.1 thousand, representing an increase of 11% YoY
- Operating gain in 4Q23 was AR\$ 32,205 million compared to AR\$ 24,211 million reported in 4Q22, a 33% increase YoY.
- Adjusted EBITDA reached AR\$ 45,620 million in 4Q23, up 27% from AR\$ 35,994 million reported in 4Q22. Adjusted EBITDA margin was 38.4% in the quarter down 76 bps YoY. In dollar terms Adjusted EBITDA was \$ 83.9 million up 26% YoY, with Adjusted EBITDA Margin down 43bps to 37.7% in 4Q23 to 38.1% in 4Q22.
- On November 30, 2023, the Organismo Regulador del Sistema Nacional de Aeropuertos (“ORSNA”) established an update to the domestic passenger fee from AR\$ 1,100 to AR\$ 2,540, starting on January 1st, 2024. This is in line with the provisions of the Technical Conditions for the Extension, which are part of the concession extension.

Fiscal Year 2023 Highlights

- Consolidated revenues were up 25% YoY to AR\$ 438,644 million. In dollar terms revenues were 828,3 million, 31% higher than in 2022, benefitting from a 36% increase in international passenger traffic, supported by a better performance in Duty Free shops together with higher import activity in the cargo terminal.
- Performance of key operating metrics:
 - Passenger traffic up 29% YoY to 42.2 million from 32.7 million in 2022, fully recovered pre-pandemic levels.
 - Cargo volume increased 6% YoY to 191.4 thousand tons, but decreased 16% from 226.8 thousand tons in 2019.
 - Aircraft movements increased 20% YoY to 447.0 thousand and 4% compared to 2019.
- Operating gain in 2023 was AR\$ 138,014 million compared to AR\$ 105,067 million in 2022. Operating margin was 31.5%, from 30.0% in 2022.
- Adjusted EBITDA was AR\$ 191,727 million in 2023, up 24% YoY compared AR\$ 155,147 million in 2022. In dollar terms, Adjusted EBITDA in 2023 was 32% above 2022 and reached \$ 361,1 million due to solid recovery in passenger traffic.

Main Financial Highlights

(In millions of US\$)

	4Q23	4Q22	% Var as reported	2023	2022	% Var as reported
Revenues	222.5	174.0	28%	828.3	636.5	30%
Costs	-142.1	-110.5	29%	-477.6	-362.5	32%
EBITDA	83.9	66.4	26%	361.1	273.9	32%
EBITDA Margin	37.7%	38.1%	(43 bps)	43.6%	43.0%	56 bps
Total Debt	646.1	718.9	-10%	646.1	718.9	-10%
Total liquidity position (including Cash and Investments)	172.7	144.5	19%	172.7	144.5	19%

Operating & Financial Highlights

(In millions of ARS, unless otherwise noted)

	4Q23	4Q22	% Var as reported	2023	2022	% Var as reported
Passenger Traffic (Million Passengers)	11.3	9.5	19%	42.2	32.7	29%
Revenue	118,666	91,823	29%	438,644	349,745	25%
Aeronautical Revenues	64,300	50,379	28%	236,327	180,191	31%
Commercial revenue	54,366	41,444	31%	202,317	169,554	19%
Operating Income	32,205	24,211	33%	138,014	105,067	31%
Operating margin	27.1%	26.4%	77 bps	31.5%	30.0%	142 bps
Adjusted EBITDA	45,620	35,994	27%	191,727	155,147	24%
Adjusted EBITDA Margin	38.4%	39.2%	(76 bps)	43.7%	44.4%	(65 bps)

Four Quarter 2023 Operating Performance

Passenger Traffic

Passenger Traffic increased 19% to 11.3 million in 4Q23, compared to 9.5 million reported in 4Q22. Achieving solid consolidated levels, reflecting the continued recovery in international passengers and solid growth in domestic travel.

International passenger traffic is on its way to returning to pre-pandemic levels. In 4Q23 it was up 20% YoY, reached 98% compared to 2019. **Domestic traffic** increased 18% YoY, up 17% compared to pre-pandemic levels.

Domestic passenger traffic accounted for 69% of total traffic, while International passenger traffic represented 28%. Remaining 3% are transit passengers.

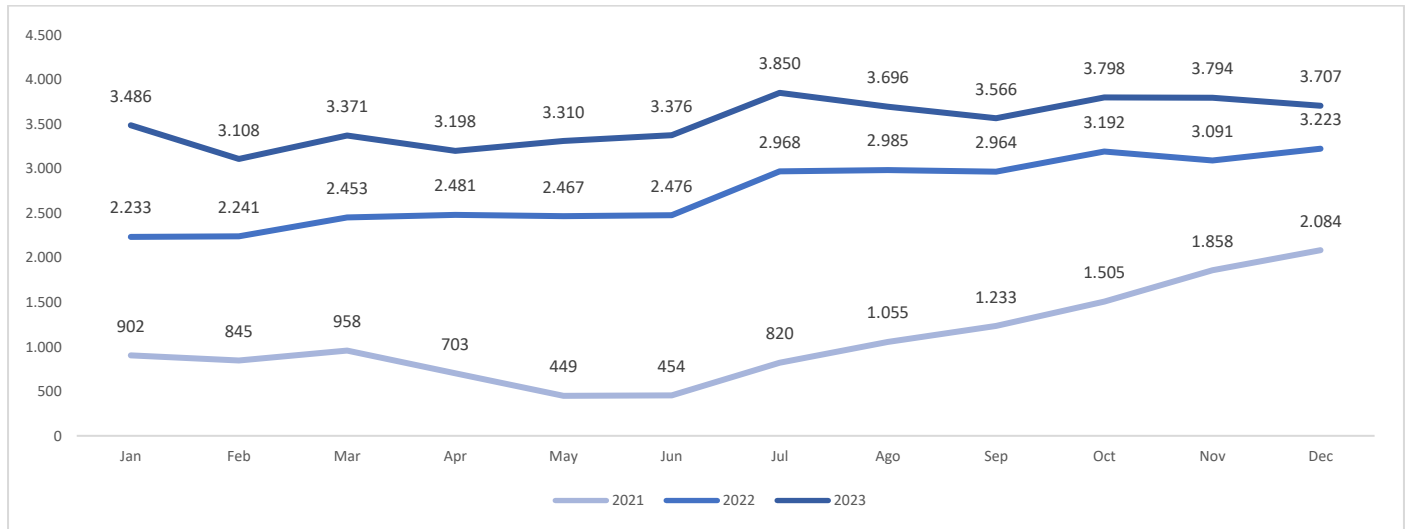
Cargo Volume & Aircraft Movements

Cargo volume was up 14% YoY to 53.2 thousand tons in 4Q23, while **Aircraft Movements** reached 116.1 thousand representing an 11% YoY increase.

Operational Statistics: Passenger Traffic, Cargo Volume and Aircraft Movements

	4Q23	4Q22	% Var as reported	2023	2022	% Var as reported
Domestic Passengers (in millions)	7.8	6.6	18%	29.1	23.0	27%
International Passengers (in millions)	3.2	2.6	20%	11.7	8.6	36%
Transit Passengers (in millions)	0.3	0.3	27%	1.4	1.1	30%
Total Passengers (in millions)	11.3	9.5	19%	42.2	32.7	29%
Cargo Volume (in thousands of tons)	53.2	46.6	14%	191.4	181.1	6%
Total Aircraft Movements (in thousands)	116.1	104.3	11%	447.0	371.0	20%

Total Passenger Traffic Evolution (Thousand passengers)



Review of Consolidated Results

Revenues

Revenues increased 29% YoY to AR\$ 118,666 million from AR\$ 91,823 million in 4Q22 mainly as a result of a 28% increase in Aeronautical Revenues mainly driven by a recovery in international passenger traffic, and a 31% increase in Commercial Revenues due to an outstanding performance of the Duty Free shops. In dollar terms, revenues were up 28% vs 4Q22.

Revenue Breakdown

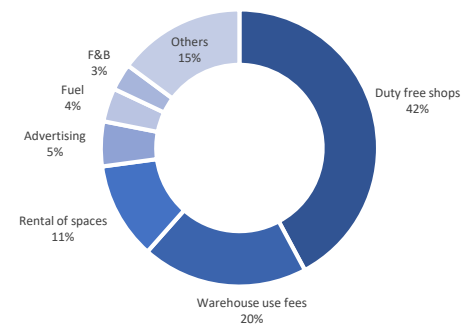
(In AR\$ millions)

	4Q23	4Q22	% Var as reported	2023	2022	% Var as reported
Aeronautical Revenue	64,300	50,379	28%	236,327	180,191	31%
Commercial Revenue	54,366	41,444	31%	202,317	169,554	19%
Total Revenues	118,666	91,823	29%	438,644	349,745	25%

Aeronautical Revenues were AR\$ 64,300 million and rose 28% compared to 4Q22, maintaining a strong YoY increase due to the continued recovery in international operations, as well as the continuous improvement in domestic travel.

Commercial Revenues were AR\$ 54,366 million, an increase of 31% against 4Q22 mainly driven by:

- A 95% increase in revenues from the Duty Free shops in relation with higher sales volumes and an increase in the average ticket benefited by prices charged at the official exchange rate, and
- A 12% increase in Warehouse use revenues driven by an uncommon extended stay of import cargo within the warehouse facility, and
- 91% increase in Rental of space revenues due to the recognition of revenues from the national carrier, following the collection of outstanding amounts, and
- Higher revenues from passenger-related services, including advertising, food and beverage revenues, VIP Lounges and catering due to higher passenger traffic



Operating Costs and Expenses

Total Costs and Expenses increased 28% YoY to AR\$ 86,480 million. In dollar terms, total costs were up 29% vs 4Q22 mainly due to higher operating expenditures driven by a higher level of inflation than local currency depreciation during the quarter.

Costs and Expenses

(In AR\$ millions)

	4Q23	4Q22	% Var as reported	2023	2022	% Var as reported
Cost of Services	75,907	59,581	27%	262,297	220,313	19%
Salaries and social security contributions	24,512	20,015	22%	77,236	63,105	22%
Concession fees	17,440	13,537	29%	64,575	51,707	25%
Maintenance expenses	15,236	10,269	48%	52,295	41,194	27%
Amortization and depreciation	11,834	10,566	12%	46,329	45,417	2%
Other	6,885	5,194	33%	21,862	18,890	16%
Selling, general and administrative expenses	12,351	9,612	28%	43,823	30,524	44%
Other operating expenses, net	-1,778	-1,544	15%	-5,396	-6,053	-11%
Total Costs and Expenses	86,480	67,649	28%	300,724	244,784	23%

Cost of Services increased 21% YoY, or AR\$ 7,608 million, reflecting the following increases:

- 48% or AR\$ 4,967 million in maintenance expenses mainly impacted by higher activity and the effect of the inflation, and
- 22% or AR\$ 4,497 million in Salaries and social security contributions due to salaries adjustments to follow inflation, and
- 29% or AR\$ 3,903 million in Concession Fees, in line with higher revenues measured in Argentine Pesos.

Selling, General and Administrative Expenses (“SG&A”) was up 28% YoY, or AR\$ 2,739 million, mainly due to revenue-related taxes in line with higher revenues.

Adjusted EBITDA

Adjusted EBITDA increased AR\$ 9,626 million YoY, reaching AR\$ 45,620 million in the quarter, with Adjusted EBITDA margin of 38.4% in 4Q23. In dollar terms Adjusted EBITDA was above 4Q22 by 26% due to the solid recovery in traffic.

Adjusted EBITDA Reconciliation to Income from Continuing Operations

(In AR\$ millions)

	4Q23	4Q22	% Var as reported	2023	2022	% Var as reported
Income from Continuing Operations	32,205	24,211	33%	138,014	105,067	31%
Financial Income	50,682	7,065	617%	65,236	16,495	295%
Financial Loss	-195,130	-22,303	775%	-204,747	-4,431	4521%
Inflation adjustment	-14,251	-286	4883%	-31,802	7,710	-512%
Income Tax Expense	60,244	-1,455	-4240%	42,777	1,600	2574%
Amortization and Depreciation	-12,305	-11,108	11%	-48,440	-47,621	2%
Others	-1,110	-675	64%	-5,273	-2,459	114%
Adjusted EBITDA	45,620	35,994	27%	191,727	155,147	24%
Adjusted EBITDA Margin	38.4%	39.2%	(76 bps)	43.7%	44.4%	(65 bps)

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

Financial Income and Loss

Net Financial Loss was AR\$ 158,699 million in 4Q23, 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)

	4Q23	4Q22	% Var as reported	2023	2022	% Var as reported
Financial Income	50,682	7,065	617%	65,236	16,495	295%
Interest income	10,531	4,481	135%	30,588	21,566	42%
Foreign exchange	40,151	2,584	1454%	34,648	-5,071	-783%
Inflation adjustment	-14,251	-286	4883%	-31,802	7,710	-512%
Financial Loss	-195,130	-22,303	775%	-204,747	-4,431	4521%
Interest Expenses	-11,167	-8,632	29%	-31,423	-59,446	-47%
Foreign exchange transaction expenses	-183,963	-13,671	1246%	-173,324	55,015	-415%
Financial Income/Loss, Net	-158,699	-15,524	922%	-171,313	19,774	-966%

Income Tax Expense

During 4Q23, the Company reported an **Income tax gain** of AR\$ 60,244 million, mainly driven by the impact of the financial loss in the quarter generated by the sharp depreciation that took place in December, together with the inflation adjustment of the carryforward losses from prior years.

Net Income

AA2000 reported in 4Q23 a **Net Loss** of AR\$ 66,250 million compared to a Net Income of AR\$ 7,232 million in 4Q22, mainly impacted by the net financial loss in the quarter that more than offset the operating income and income tax gain recorded in the quarter.

Consolidated Financial Position

As of December 31th, 2023, Cash and cash equivalents amounted to AR\$ 72,793 million, down from AR\$ 79,743 as of December 31th, 2022. Total liquidity position, which includes Cash and cash equivalents as well as other financial assets, amounted to AR\$ 139,583 at quarter-end.

The Net Debt to LTM EBITDA ratio stood at 2.34x, or 1.3x considering both Cash & Cash Equivalents and Investments, as of December 31th, 2023, compared to 2.04x as of December 31th, 2022, mainly reflecting higher LTM EBITDA. As of December 31th, 2023, AA2000 was in compliance with all its financial covenants.

Consolidated Debt Indicators

(In AR\$ millions)

	As of Dec 31, 2023	As of Dec 31, 2022
Leverage		
Gross Leverage ⁽¹⁾	2.72x	2.56x
Net Leverage ⁽²⁾	2.34x	2.04x
Total Debt	522,371	396,601
Short-Term Debt	20,569	37,658
Long-Term Debt	501,803	358,943
Cash & Cash Equivalents	72,793	79,743
Total Net Debt⁽³⁾	184,138	187,727

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

	4Q23	4Q22	4Q23	4Q22	3Q23	3Q22	3Q23	3Q22
	Avg	Avg	EoP	EoP	Avg	Avg	EoP	EoP
Argentinean Peso	447.64	157.51	808.45	177.16	312.14	135.53	349.95	147.32

Amounts provided by units of local currency per US dollar

CAPEX

During 4Q23 AA2000 made capital expenditures for a total of AR\$ 18,986 million. The most significant investments include the improvement in access roads, apron and lighting system at Aeroparque Airport, the new terminal building and lighting system at Rio Hondo Airport, runway and terminal building works at Ezeiza Airport, the new terminal building and lighting system at Santa Rosa Airport, as well as the new terminal building at San Juan 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.

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)

	For the year ended at December 31	
	As of Dec 31, 2023	As of Dec 31, 2022
Continuous Operations		
Sales income	438,644	349,745
Construction income	75,177	68,497
Cost of service	(262,297)	(220,313)
Construction costs	(75,083)	(68,391)
Income for gross profit for the year	176,441	129,538
Distribution and selling expenses	(25,285)	(16,371)
Administrative expenses	(18,538)	(14,153)
Other income and expenses, net	5,396	6,053
Operating profit for the year	138,014	105,067
Finance Income	65,236	16,495
Finance Costs	(204,747)	(4,431)
Result from exposure to changes in the purchasing power of the currency	(31,797)	7,723
Result of investments accounted for by the equity method	(5)	(13)
Income before income tax	(33,299)	124,841
Income tax	42,777	1,600
Income for the year for continuous operations	9,478	126,441
Net Income for the year	9,478	126,441
Other comprehensive income	-	-
Comprehensive Income for the year	9,478	126,441
Income attributable to:		
Shareholders	9,407	126,550
Non –Controlling Interest	71	(109)
Income per share basic and diluted attributable to shareholders of the Company during the year (shown in \$ per share) from continuous operations	36.6629	489.1018

Balance Sheet (in AR\$ millions)

	As of Dec 31, 2023	As of Dec 31, 2022
Assets		
Non- Current Assets		
Investments accounted for by the equity method	1	5
Property, plant and equipment	628	550
Intangible Assets	876,004	847,337
Rights of use	3,136	1,570
Assets for deferred tax	1,063	-
Other receivables	18,293	30,222
Investments	43,052	-
Total Non-Current Assets	942,177	879,684
Current Assets		
Other receivables	4,878	6,977
Trade receivables, net	44,965	29,406
Other assets	282	310
Investments	23,738	2
Cash and cash equivalents	72,793	79,743
Total Current Assets	146,656	116,438
Total Assets	1,088,833	996,122
Shareholders' Equity and Liabilities		
Equity attributable to Shareholders		
Common shares	259	259
Share Premium	137	137
Capital adjustment	63,100	63,100
Legal , facultative reserve and others	371,103	313,461
Retained earnings	9,407	57,418
Subtotal	444,006	434,375
Non-Controlling Interest	(30)	(101)
Total Shareholders' Equity	443,976	434,274
Liabilities		
Non-Current Liabilities		
Provisions and other charges	6,906	7,079
Financial debts	501,802	358,943
Deferred income tax liabilities	30,877	72,494
Lease liabilities	3,555	-
Accounts payable and others	932	735
Total Non- Current Liabilities	544,072	439,251
Current Liabilities		
Provisions and other charges	17,158	19,045
Financial debts	20,569	37,658
Income tax, net of prepayments	-	21
Lease liabilities	2,137	1,214
Accounts payable and others	54,016	49,470
Fee payable to the Argentine National Government	6,905	15,189
Total Current Liabilities	100,785	122,597
Total Liabilities	644,857	561,848
Total Shareholder's Equity and Liabilities	1,088,833	996,122

Cash Flow (in AR\$ millions)

	As of Dec 31, 2023	As of Dec 31, 2022
Cash Flows from operating activities		
Net income for the period	9,478	126,441
Adjustment for:		
Income tax	(42,777)	(1,600)
Amortization of intangible assets	46,510	45,613
Depreciation of property , plant and equipment	175	124
Depreciation right of use	1,755	1,884
Bad debts provision	881	(3,929)
Specific allocation of accrued and unpaid income	6,905	4,847
Result from investments accounted for using the equity method	5	13
Compensation plan	224	61
Accrued and unpaid financial debts interest costs	27,766	32,165
Accrued deferred revenues and additional consideration	(6,190)	(6,073)
Accrued and unpaid Exchange differences	148,922	(7,516)
Litigations provision	525	472
Inflation Adjustment	(6,280)	(63,891)
Changes in operating assets and liabilities:		
Changes in trade receivables	(36,404)	(23,378)
Changes in other receivables	(9,082)	(6,997)
Changes in other assets	28	(310)
Changes in accounts payable and others	38,826	23,289
Changes in provisions and other charges	603	(14,355)
Changes in specific allocation of income to be paid to the Argentine National State	(5,470)	(5,091)
Increase of intangible assets	(75,177)	(68,497)
Income tax payment	(5)	(389)
Net cash Flow generated by operating activities	101,218	32,883
Cash Flow for investing activities		
Acquisition of investments	(53,284)	(55,554)
Collection of investments	1,449	60,156
Fixed assets acquisitions	(152)	(2)
Net Cash Flow (applied to) / generated by investing activities	(51,987)	4,600
Cash Flow from financing activities		
New Financial debts	5,726	155,842
Payment of leases	(1,451)	(1,569)
Financial debts paid- principal	(38,816)	(91,898)
Financial debts paid- interests	(25,324)	(33,873)
Payment of debt to the National State	-	(94,907)
Dividends payment	-	(1,151)
Net Cash Flow applied to financing activities	(59,865)	(67,556)
Net decrease in cash and cash equivalents	(10,634)	(30,073)
Changes in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	79,743	98,840
Net decrease in cash and cash equivalents	(10,634)	(30,073)
Inflation adjustment generated by cash and cash equivalents	(1,709)	21,014
Foreign Exchange differences by cash and cash equivalents	5,393	(10,038)
Cash and cash equivalents at the end of the year	72,793	79,743
Transactions that do not involve movement of cash and cash equivalents:		
Acquisition of PP&E through financial lease liabilities	101	-