September 14, 2026

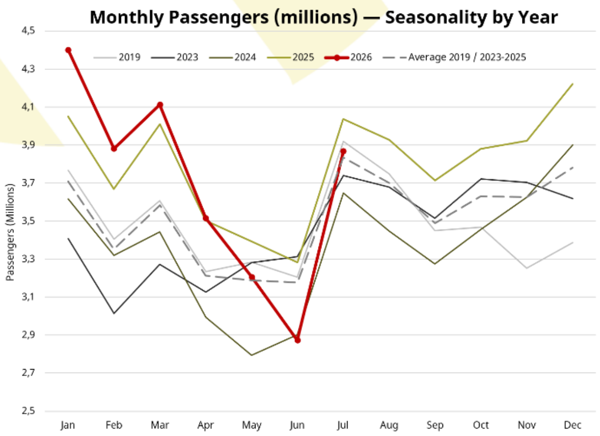
Aeropuertos Argentina 2000

The company holds the rights to operate 90% of Argentina's air traffic through the management of the 35 largest airports in Argentina's National Airport System. The concession was granted in 1998 for a 30-year term and requires the company to allocate 15% of total revenues to infrastructure works. In 2020, at the height of the sector’s crisis, the company secured a 10-year extension of the concession, extending its term through 2038.

The company is controlled by Corporación América S.A., which directly holds 45.9% of the shares and indirectly holds a further 29.75% through Corporación América Sudamericana S.A. and 9.35% through Cedicor S.A. The ultimate beneficiary of this 85% stake in AA2000 is Southern Cone Foundation, which belongs to the Eurnekian family. The remaining 15% of the shares are held by the Argentine State.

Operations

Air traffic in Argentina shows pronounced seasonality, with peaks in January and July, a trough in May–June, and a peak-to-trough gap of between 1.0 and 1.5 million passengers per month.



Source: Sekoia Research based on ANAC data.

In recent years, with air traffic normalized following the pandemic, traffic has been affected by various factors. In 2024, traffic fell to 40.4 million passengers, the lowest level of the post-pandemic period, impacted by the macroeconomic environment and the absence of the Previaje program. In 2025, the trend reversed, marking the first year in which traffic clearly exceeded 2019 pre-pandemic levels, reaching 45.6 million passengers (+9.3% vs. 2019), including a record 15.7 million international passengers and 30.0 million domestic passengers.

In 2026 the growth engine reversed, with international traffic taking the lead. January posted the all-time monthly record for the series in the international segment, at 1.82 million passengers. At the other extreme, measured on total traffic, the winter was the weak point of the year: June came in at 2.87 million passengers — the second-weakest month of the post-pandemic period — dragged down by domestic traffic of 1.80 million, the lowest reading since mid-2022. The domestic decline is mainly explained by the capacity reduction at a local low-cost carrier, lower activity at another domestic airline due to scheduled fleet maintenance, and reduced supply from the leading operator as a result of higher fuel costs.

From January through July, total passenger traffic remained flat compared to 2025, at 25.9 million passengers in both periods, but with a marked shift in the mix: international traffic grew 11.6% (10.0 million vs. 9.0 million), while domestic traffic declined 6.6% (15.8 million vs. 16.9 million). As a result, the share of international traffic rose to 38.8% of total traffic, the highest level since 2019.

Annual summary — Passengers (millions)

Year	Domestic	International	Total	% Intl
2019	27,8	13,9	**41,7**	33,4%
2023	29,8	11,6	**41,4**	27,9%
2024	27,2	13,2	**40,4**	32,6%
2025	30,0	15,7	**45,6**	34,3%

Jan-Jul cumulative — Passengers (millions)

Year	Domestic	International	Total	% Intl
2019	16,0	8,5	**24,4**	34,7%
2023	16,7	6,5	**23,2**	28,0%
2024	15,2	7,5	**22,7**	33,1%
2025	16,9	9,0	**25,9**	34,7%
2026	15,8	10,0	**25,9**	38,8%

Source: Sekoia Research based on ANAC data.

Results

Because 85% of the company's revenues are indexed to the exchange rate, and because the company reports its results under IFRS IAS 29 "Financial Reporting in Hyperinflationary Economies," we use current financial statements adjusted at the period-end exchange rate published under BCRA Communication A3500.

In November 2024, the ORSNA[1] applied the latest adjustment to the domestic tariff schedule, taking it to ARS 5,685. Meanwhile, the international passenger fee has remained at USD 57 since its last increase in 2021.

As a result, in the first half of 2026 (6M26) total sales reached USD 500 million, up 7% compared to the same period of 2025 and 15% above 2024. Growth was driven by aeronautical revenues, which advanced 11% y/y to USD 298 million, while commercial revenues were essentially flat (+2% y/y, USD 201 million).

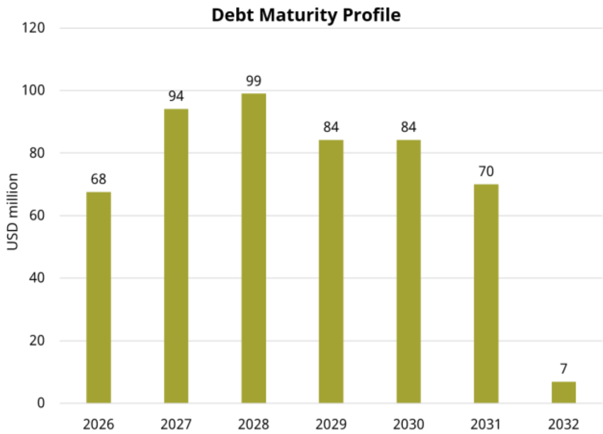
By contrast, operating costs, most of which are denominated in local currency, continued to be affected by a macroeconomic environment characterized by higher inflation and exchange rate appreciation in real terms. Against this backdrop, the company implemented cost-control and efficiency measures that partially contained the increase in costs and mitigated their impact on margins. EBITDA grew 6% YoY to USD 199 million, while the EBITDA margin remained at 40% of sales, unchanged from 6M25.

AA2000 (USD MM)	6M26	6M25	Var (%)	6M24	Var (%)
Aeronautical Rev.	298	269	11%	254	17%
Commercial Rev.	201	198	2%	180	12%
Total Sales	500	467	7%	434	15%
Adm. Expen.	55	48	14%	36	53%
Exp. Adm. & Sales.	11%	10%	100bps	8%	300bps
EBITDA	199	187	6%	186	7%
Operating Income	117	117	0%	138	-15%
Net Result	114	62	84%	238	-52%
Operating Mg	23%	25%	-200bps	32%	-800bps
EBITDA Mg	40%	40%	0bps	43%	-300bps

Source: Sekoia Research based on Financial Statements.

Debt Profile

As of 6M26, AA2000 reported total financial debt of USD 497 million, 15% lower than a year earlier and 19% below 6M24. Debt is composed almost entirely of corporate bonds, following the repayment of the loan with ICBC Dubai at SOFR + 7.875%, which matured in October 2025. As a result, 70% of the debt is denominated in hard currency and 30% is adjusted by the official wholesale exchange rate under BCRA Communication A3500.



Source: Sekoia Research based on Financial Statements.

Between cash and financial investments, the company holds a cash position of USD 160 million, down 20% from 6M25. Net debt therefore fell 11% to USD 337 million. As a result, with EBITDA LTM of USD 396 million, net leverage stands at just 0.9x and interest coverage reaches 10.5x.

[1]National Airport System Regulatory Authority.

AA2000 (USD MM)	6M26	6M25	Var (%)	6M24	Var (%)
Total Debt	497	581	-15%	611	-19%
Cash & Eq.	49	121	-59%	113	-56%
Financial Invest.	111	80	37%	71	56%
Net Debt	337	380	-11%	427	-21%
EBITDA LTM	396	337	17%	498	-21%
Net Leverage	1	1	-28%	1	0%
Interest LTM	38	29	31%	25	49%
Interest Coverage	11	12	-125%	20	-926%

Source: Sekoia Research based on Financial Statements.

Bonds

As shown in the table below, AA2000 has seven outstanding bonds, two dollar-linked and five hard-dollar (Class I was restructured twice on a consensual basis during the pandemic).

Bond	Currency	Coupon	Principal	Mty.	Min. Invest	Outstand. (USD MM)	Law
Class I Series 2017	USD	6,875%	Qtly inst from 2019	2027	150.000	4	NY
Class I Series 2020	USD	6,875%	Qtly inst from 2021	2027	130.000	14	NY
Class I Series 2021	USD	8,500%	Qtly inst from 2026	2031	1.000	269	NY
Class IV	USD	9,5%	Qtly inst from 2025	2028	150.000	46	NY
Class XI	USD	5,5%	Bullet	2026	1.000	29	ARG
Class V	ARS	DL + 5,5%	Qtly inst from 2027 y 33% Mty	2032	10.000	138	ARG
Class IX	ARS	DL + 0%	3 install from 2026	2026	1	8	ARG

Source: Sekoia Research based on Financial Statements.

The bond with a 2031 maturity accounts for the highest trading volume. It is secured on a first-priority basis by international and regional aerostation usage fees and concession termination compensation rights, and on a second-priority basis by the assigned revenues from the cargo terminal. In addition, the company has a specific resource allocation policy for the repayment of this bond.

The bond has a minimum denomination of USD 1,000, pays quarterly coupons at an annual rate of 8.5%, trades clean in cable at 104.5/105%, and offers a yield of 6.6% with a duration of 2.5 years. Principal will be amortized through 20 quarterly installments starting in February 2026.

Bond	Outstanding (MM USD)	Rating	Price	YTM	MD	Min. Invest
AEROAR 8 ½ 08/01/31	269	B	105,00	6,6	2,5	1.000

Source: Sekoia Research.

Outlook

For the third quarter and the remainder of 2026, more moderate y/y growth is expected in the international segment, against more demanding comparison bases, given that every quarter of 2025 set records in this segment. In addition, activity will be partly affected by the planned works at the Ezeiza runway intersection. In the domestic segment, the third quarter is expected to maintain a dynamic similar to that of the second, with a slight improvement toward the final months of the year.

AA2000 has a strong financial position, supported by consistent and predictable cash generation. It is the country's sole airport operator and benefits from broad international backing. It is worth noting that the issuer of its debt is not Corporación América, which owns other airports abroad, meaning that the business risk remains local. That said, the group's international operations provide an additional source of upside.

2031 Bond is trading very firmly, with a low yield given the company's financial strength and attractive amortization schedule. We like the company, but we see limited value at yields below 7%.

Thanks,

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