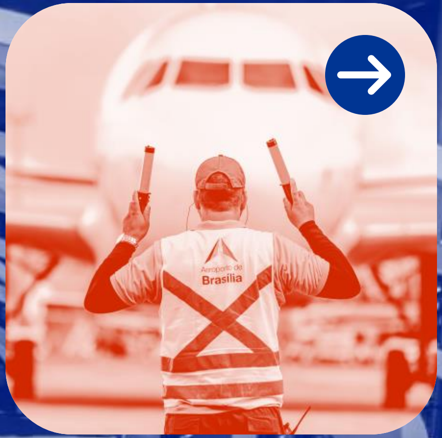
CORPORACION AMERICA AIRPORTS

FOURTH QUARTER 2025

EARNINGS CALL PRESENTATION
March 17, 2026



Disclaimer and Forward-Looking Statement

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 geographic markets we serve, decreases in passenger traffic, changes in the fees we may charge under our concession agreements, inflation, depreciation and devaluation of the AR$, EUR, BRL, UYU, or the AMD against the U.S. dollar, the early termination, revocation or failure to renew or extend any of our concession agreements, 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. The Company encourages you to review the ‘Cautionary Statement’ and the ‘Risk Factor’ sections of our Registration Statement on Form 20-F filed with the SEC for additional information concerning factors that could cause those differences.

Record traffic, strong Adjusted EBITDA growth and concession duration extended in Armenia and Galapagos

4Q25

Passenger Traffic	Cargo Volume (tons)	Revenues*	Adj. EBITDA*	Adj. EBITDA Mg*	Net Debt
22M	117K	$465M	$211M	45.3%	$502M
+9.1% YoY	-1.0% YoY	+17.3% YoY	+39.8% YoY	+7.3 pp YoY	0.7x Net Debt to LTM Adj. EBITDA

FY25

Passenger Traffic	Cargo Volume (tons)	Revenues*	Adj. EBITDA*	Adj. EBITDA Mg*	Net Debt
87M	404K	$1.8B	$716M	40.7%	$502M
+9.8% YoY +10.3% ex-Natal	+1.4% YoY	+8.4% YoY +16.5% YoY ex-IAS29	+15.0% YoY +25.6% YoY ex-IAS29	+2.3 pp YoY +2.9 pp YoY ex-IAS29	0.7x Net Debt to LTM Adj. EBITDA

*Revenues, Adjusted EBITDA and Adjusted EBITDA Margin excluding IFRIC 12.

→ 4Q25 Passenger traffic (PAX) +9.1% YoY to record levels in 4Q and FY
- International +12.0% YoY; Argentina +14.6% YoY
- Domestic +6.5% YoY; Argentina +5.9% YoY
- Solid traffic across all countries; FY record in Argentina, Armenia, Italy and Uruguay

→ 4Q25 Revenues +17.3% YoY, outpacing traffic growth
- Aeronautical Revenues +17.4% YoY
- Commercial Revenues +16.3% YoY, supported by strong performances in Cargo, Fuel, and PAX-driven revenues
- Revenue per PAX +7.6% YoY from $19.4 to $20.8

→ 4Q25 Adj. EBITDA +39.8% YoY to $211M, or +33.3% YoY to 178M ex-one-time effects in both periods
- 4Q24 Adj. EBITDA included a R$110M ($17.1M) economic compensation in Brazil to offset the impact of COVID-19, not received in 2025
- 4Q25 Adj. EBITDA included a $32.5M positive impact related to the ICSID Arbitration Award in Peru
- Adj. EBITDA growth and margin expansion with strong performances in Argentina, Armenia and Brazil (ex-one-time in 4Q24)

→ Solid Cash flow generation with Total Liquidity at $715M; healthy debt maturity profile with net leverage ratio at 0.7x

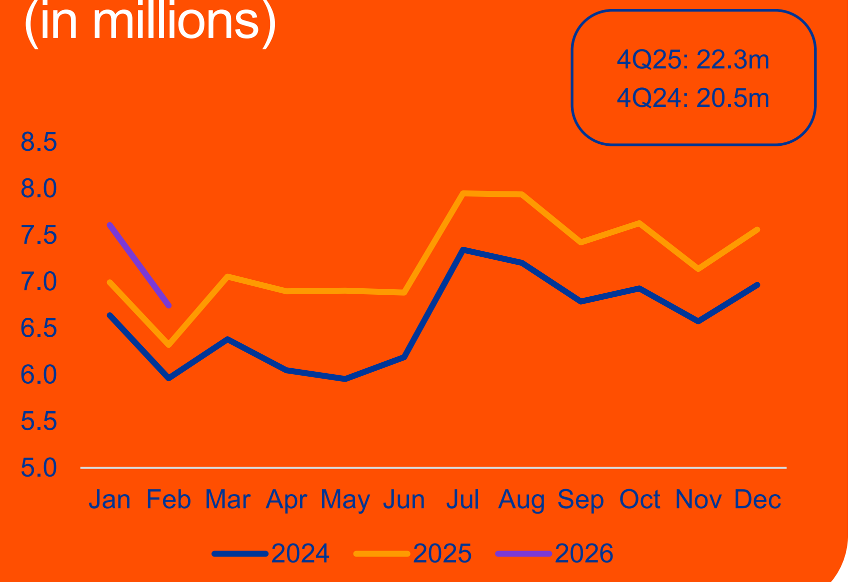
→ 35-year term extension in Armenia's concession, and 6-year term extension in Galapagos' concession

→ New Wizz Air base at Yerevan Airport, starting October 2025

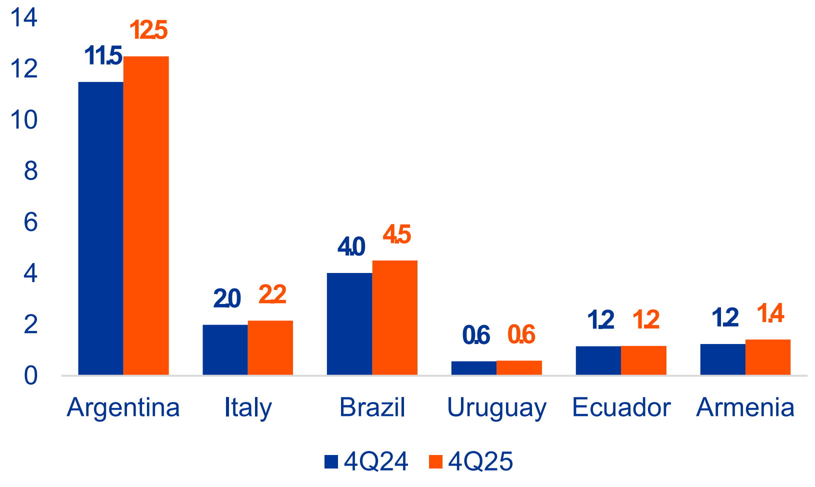
→ Ongoing focus on exploring new expansion opportunities

Passenger traffic up 9.1% YoY to 22.3M, record Q4 and FY levels driven by Domestic & International traffic growth

Monthly Passenger Traffic (in millions)



Passenger Traffic by Country (In millions)



→Total Passenger traffic +9.1% YoY. (record 4Q & FY)

→ International +12.0% YoY, with strong contributions from Argentina (+14.6%) Brazil (+16.2%), Armenia (+12.8%) and Italy (+11.3%)

→ Domestic +6.5% YoY, driven by strong performance in Argentina (+5.9%) and Brazil (+11.2%)

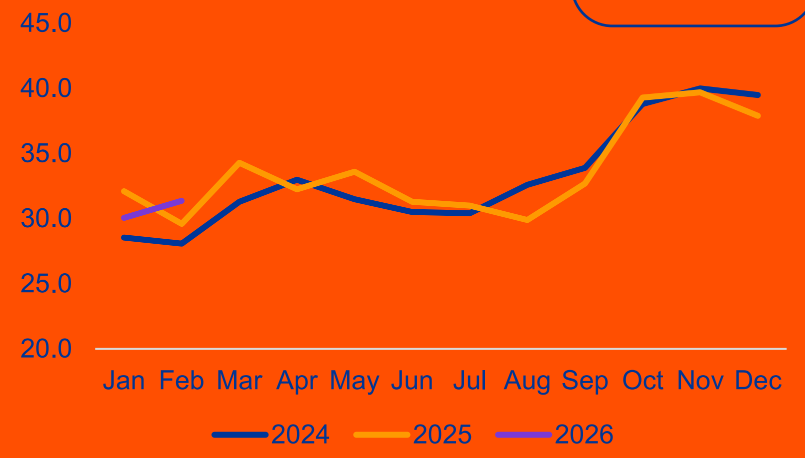
→ Solid YoY Total PAX performances in Argentina (+8.7%), Brazil (+12.1%), Italy (+8.1%), Armenia (+13.8%) and Uruguay (+5.1%)

→ 4Q and FY record PAX levels in Argentina, Italy, Armenia and Uruguay

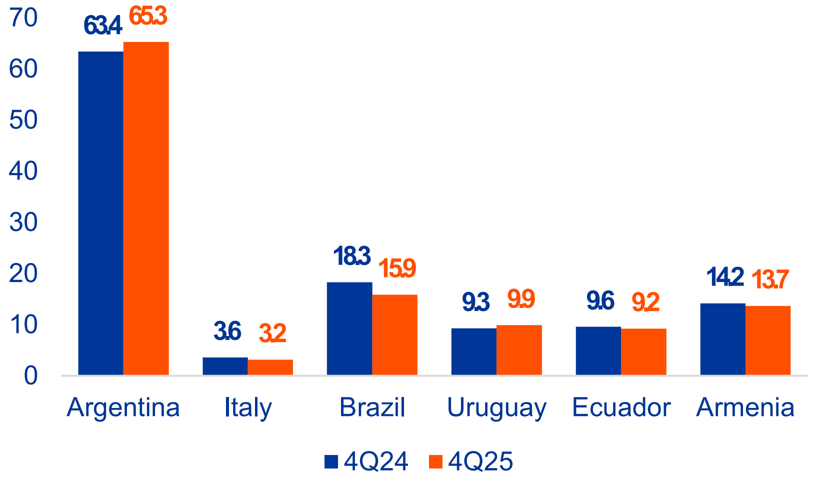
Cargo Revenues up 22% YoY, driven by double-digit growth in Argentina, Uruguay and Brazil

Monthly Cargo Volume (in Thousand Tons)

4Q25: 117.1m
4Q24: 118.2m



Cargo Volume by Country (In Thousand Tons)



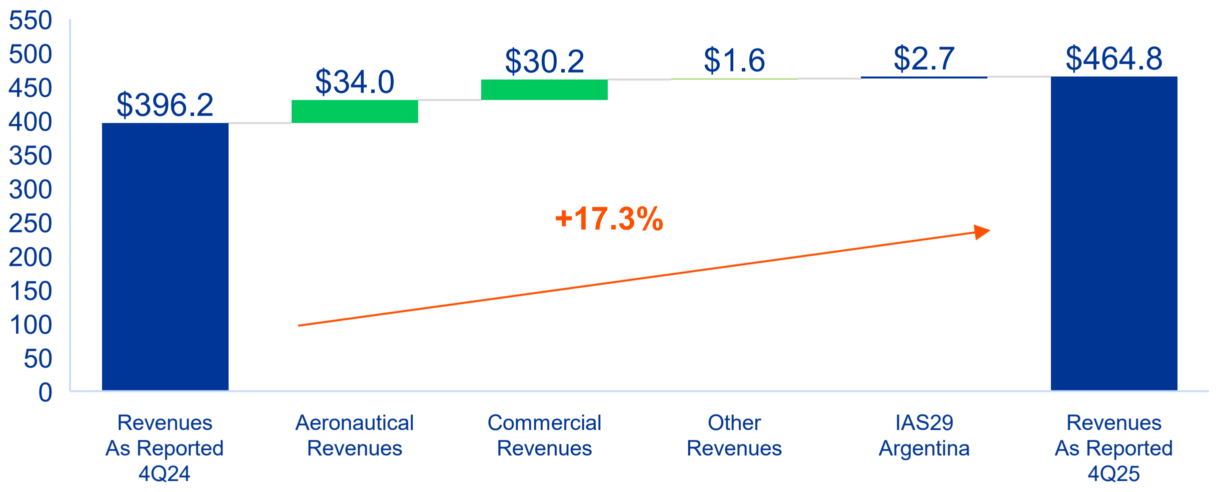
→ Cargo **volumes** -1% YoY with strong contributions from Argentina, Brazil, and Armenia which together accounted for over 80% of total cargo volume in the quarter.

→ Cargo **revenues** +22% YoY, driven mainly by Argentina (+25%), Uruguay (+23%) and Brazil (+12%)

→ The new cargo business model implemented in mid-March continued to support performance in Argentina

Revenues up 17% outpacing traffic on strong Aeronautical & Commercial growth and positive contributions from all countries of operations

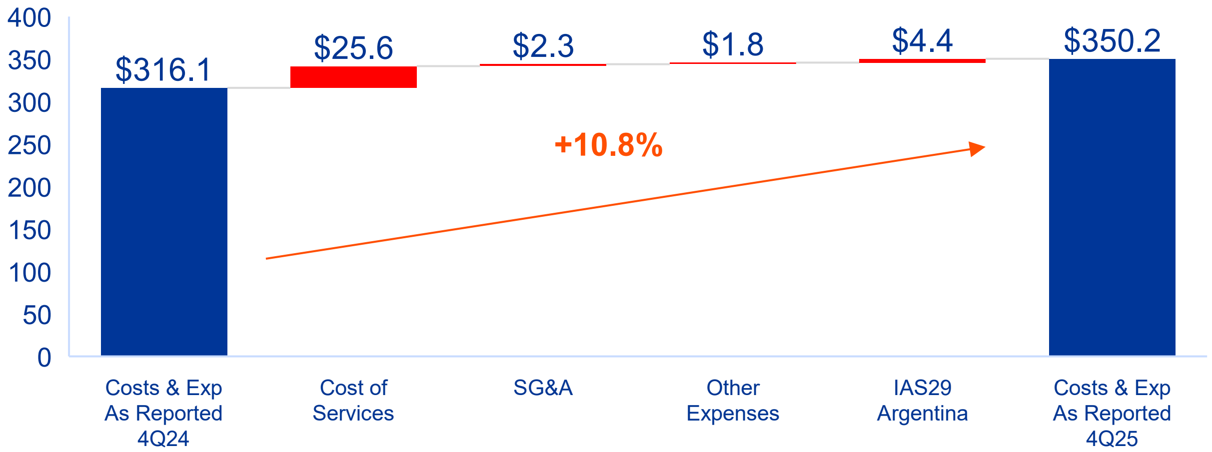
Revenue by type – vs 4Q24 (ex-IFRIC12; in US$ million)



- → Total Revenues ex-IFRIC12 +17.3% YoY; above traffic growth of +9.1%
- → Aeronautical revenues +17.4% YoY, mainly driven by Argentina (+20.7%) and supported by all countries with double-digit growth in Brazil, Armenia and Italy
- → Commercial revenues +16.3% YoY, mainly driven by Cargo and Fuel, as well as PAX-driven revenues such as VIP lounges, Parking facilities, and Duty-free
- → Revenue per PAX +7.6% YoY to $20.8 from $19.4

Costs & Expenses up 11%, well below Revenue growth of 17%, driving operating leverage

Total Costs and Expenses – vs 4Q24 (ex-IFRIC12; in US$ million)



→ Costs of Services +11.4% YoY, below revenue growth mainly driven by higher Concession fees (aligned with revenue growth), Fuel costs in Armenia (tied to Fuel revenue), as well as increased D&A expensas

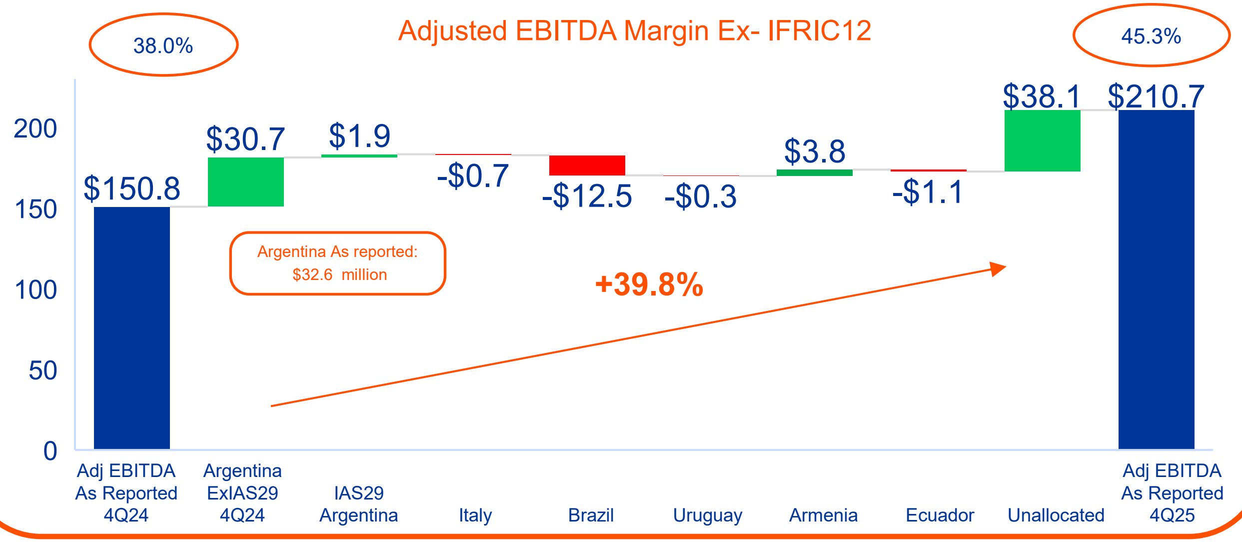
→ SG&A expenses +5.6% YoY, principally reflecting higher Maintenance and Salaries ans social security contributions

→ In Argentina, Total Costs and Expenses were +7.4% YoY, well below revenue growth of 17.7% reflecting strong operating leverage, favorable FX fluctuation, along with continued cost discipline

Adjusted EBITDA up 40% YoY with Margin expansion of 7.3pp

Ex-one-time impacts[1] :Adjusted EBITDA up 33% YoY with Margin expansion of 4.6pp

Adjusted EBITDA – vs 4Q24 (ex-IFRIC12; in US$ million)



- Adj. EBITDA Ex-IFRIC12 +39.8% YoY to $211M, reflecting strong performances in Argentina and Armenia, and a $32.5M positive impact from the Arbitration Award in Peru. Key drivers include:
- Argentina: +43% YoY; margin +7.5 pp driven by strong PAX trends, commercial initiatives, cost discipline, and favorable FX fluctuation
- Armenia: +15% with 1.9 p.p margin contraction mainly reflecting higher Salaries and Maintenance expenses, as well as a growing Fuel business
- Brazil: -45% YoY. Ex R$110M economic compensation in 4Q24, +44% YoY with 6.4 p.p margin expansion
- Italy: -11% YoY, or +4% excluding construction services at Toscana Aeroporti Costruzioni, due to higher Salaries, Maintenance expenses and Services and fees
- Uruguay: - 2% with 5.8 p.p. margin contraction, reflecting higher Salaries and Maintenance expenses. The YoY appreciation of the Uruguayan peso also impacted margins
- Ecuador: -12% with 4.8% p.p margin contraction mainly due to higher Maintenance expenses concentrated in 4Q25
- Excluding one-time impacts[1], Adj. EBITDA Ex-IFRIC12 +33% YoY with 6.4 p.p margin expansion

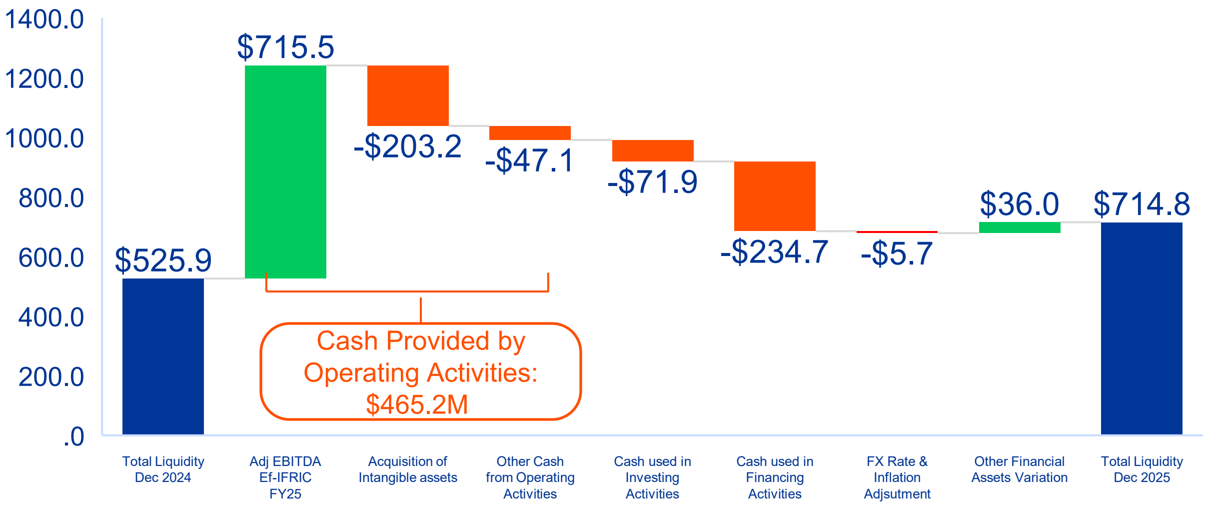
[1]The YoY comparison in Adjusted EBITDA included the following two one-time impacts:

In 4Q24, Brazil's Adjusted EBITDA included a R$110M ($17.1M) economic compensation in to offset the impact of COVID-19, not received in 2025.

In 4Q25, Adjusted EBITDA included the recognition of $32.5M related to the Arbitration Award payment received from the Government of Peru, recorded in the "Unallocated" segment.

Strong Cash flow generation with Total Liquidity at $715M; Positive Operating Cash Flow across all Operating Subsidiaries

Cash Flow – YTD (in US$ million)

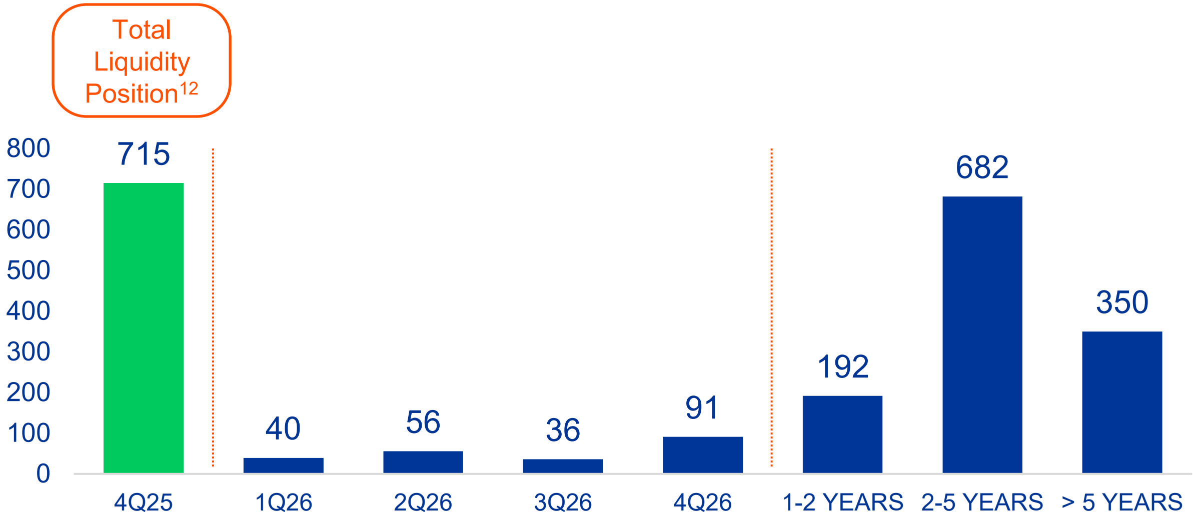


- → Total liquidity position[12] of $715M as of December 31, 2025, up 36% from $526M as of year end 2024
- → All operating subsidiaries remained cash flow positive
- → Cash Used in Financing Activities includes $115M of debt repayments and $49M of dividends paid to non-controlling interests in subsidiaries

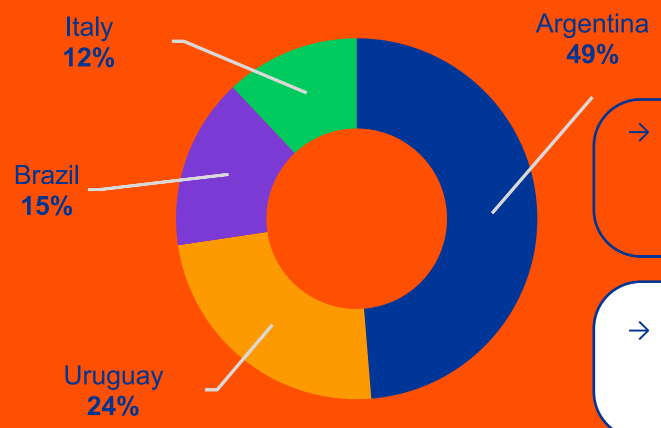
[1]Total liquidity position includes Cash & Cash Equivalents as well as other current financial assets.
[2]When also including non-current time deposits, corporate bonds and government securities, total liquidity position amounted to $820M

Strong financial position with net leverage ratio down to 0.7x and a very manageable debt maturity profile

Debt Maturity Profile (interest and principal payments) (December 31, 2025; US$ Million)



Total Debt Breakdown by Country (December 31, 2025)

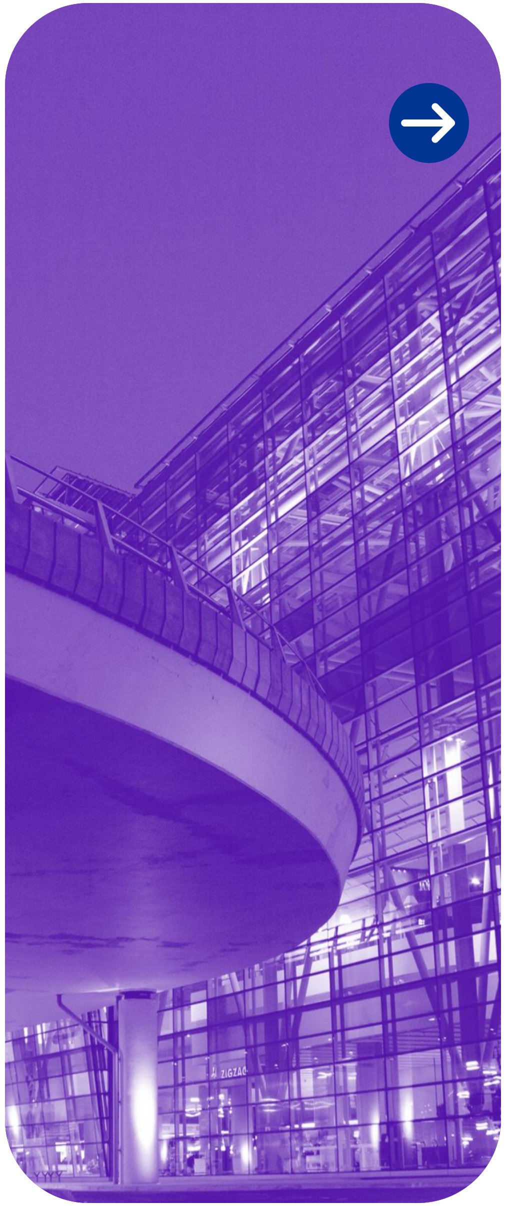


→ Total Debt of $1.1B at December 31, 2025, and Net debt[3] at $502M.

→ Net Debt to LTM Adjusted EBITDA at 0,7x

[1]Total liquidity position includes Cash & Cash Equivalents as well as other current financial assets.
[2]IWhen also including non-current time deposits and corporate bonds, total liquidity position amounted to $820M
[3]The Total Net Debt is calculated as Total Debt minus Cash & Cash Equivalents

CLOSING REMARKS



Record Traffic, Adj. EBITDA Margin Expansion and Robust Balance Sheet

→ Record passenger traffic in 4Q25 and FY25; +9% YoY in 4Q25, with full-year records in Argentina, Armenia, Italy and Uruguay, reflecting resilient demand and expanded connectivity across the portfolio.

→ Revenues +17% YoY (ex-IFRIC 12), outpacing traffic, driven by solid performance in both Aeronautical and Commercial revenues and continued growth in Revenues per Passenger.

→ Adj. EBITDA +40% YoY (+33% YoY ex-one-time effects), with comparable margin expansion of 4.6 p.p.

→ Net Debt to LTM Adjusted EBITDA at 0.7x and total liquidity of $715M, reflecting a strong and flexible financial position.

Enhanced Long-term Concession Visibility and Disciplined Portfolio Expansion

→ 35-year extension of the Armenia concession (through 2067), including a $425 million investment program.

→ 6-year extension and economic rebalancing of the Galápagos concession (Ecuador).

→ Collection of the ICSID arbitration award by Sociedad Aeroportuaria Kuntur Wasi S.A. (Chinchero-Cusco, Peru).

→ Received concession awards in Baghdad (Iraq) and Luanda (Angola).

→ Exploring additional bidding processes and M&A opportunities across multiple regions.

Global Industry Recognition

→ Aeropuertos Argentina: "Best Airport Operator Company in South America" (ITB Berlin 2026, PATWA).

→ Brasília Airport: #2 worldwide in punctuality among medium airports (Cirium).

→ Carrasco Airport: "Best Airport in Latin America and the Caribbean" (ASQ Customer Experience Awards, 2M to 5M PAX) .

→ Zvartnots Airport: "Best Airport in Europe" and "Most Dedicated Staff" (ASQ Customer Experience Awards, 5M to 15M PAX).

Continue Focused on Execution and Value Creation

→ Expect continued positive momentum in passenger traffic across key markets, with strong international traffic growth in Argentina.

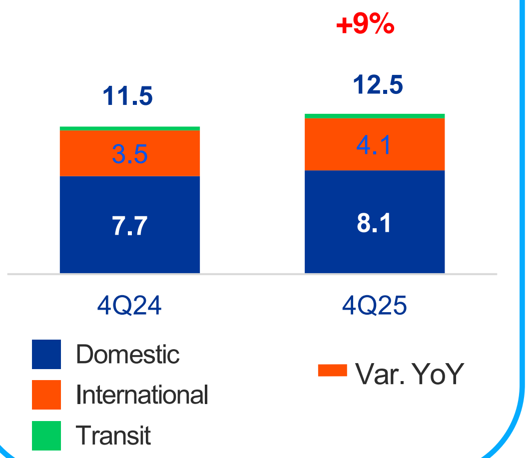
→ Continued focus on commercial optimization and revenue per passenger growth.

Q&A

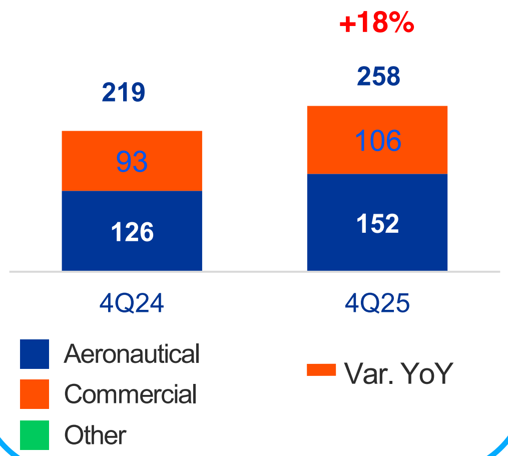
Business and Financial Review of Key Countries of Operations

Argentina: Record Q4 and FY PAX levels; Adjusted EBITDA up 43% with 7.5 p.p Margin expansion driven by strong topline growth and effective cost controls

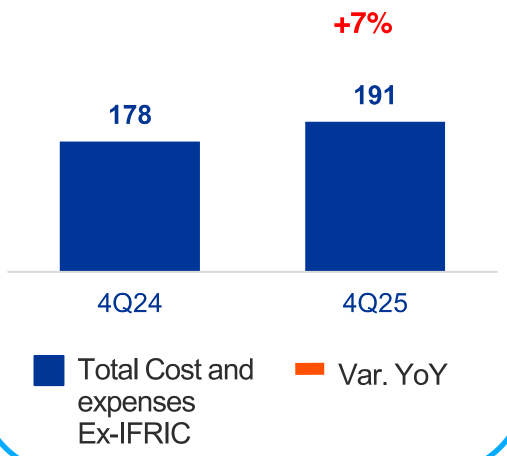
Passenger traffic
(in millions)



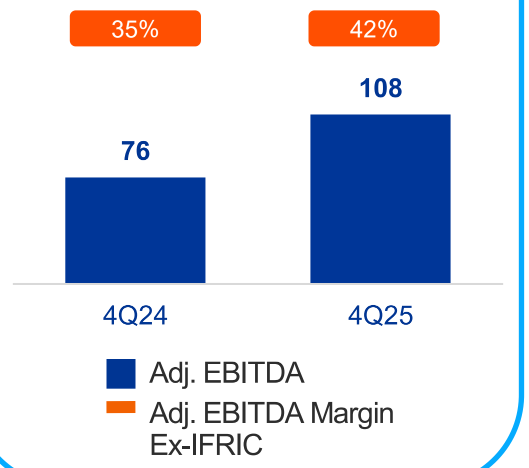
Net revenue by type
(ex-IFRIC; in US$ million)



Total Cost and Expenses
(ex-IFRIC; in US$ million)

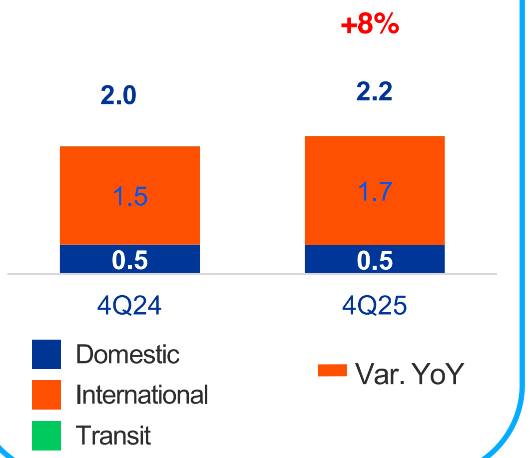


Adjusted EBITDA
(ex-IFRIC; in US$ million)

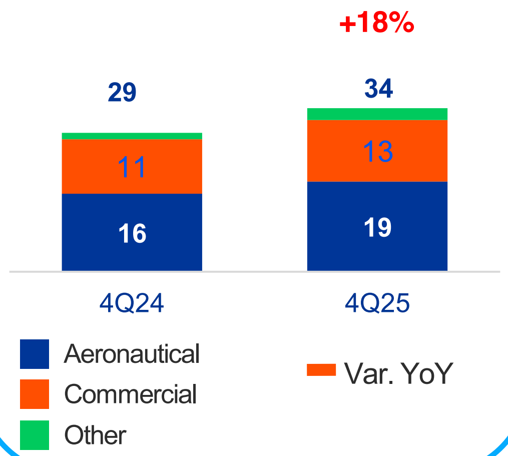


Italy: Record Q4 and FY traffic drives double-digit Revenue growth; Adj. EBITDA up 4% ex- Other Construction Service-related costs

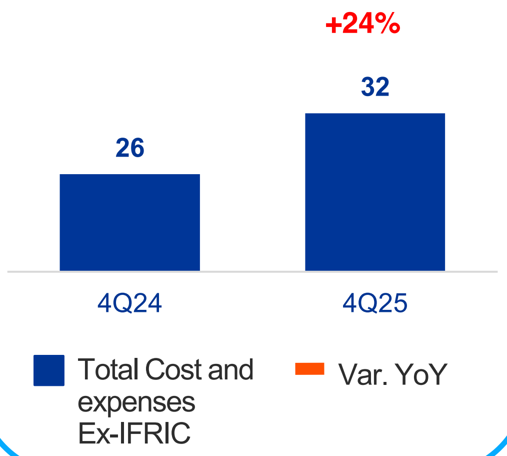
Passenger traffic
(in millions)



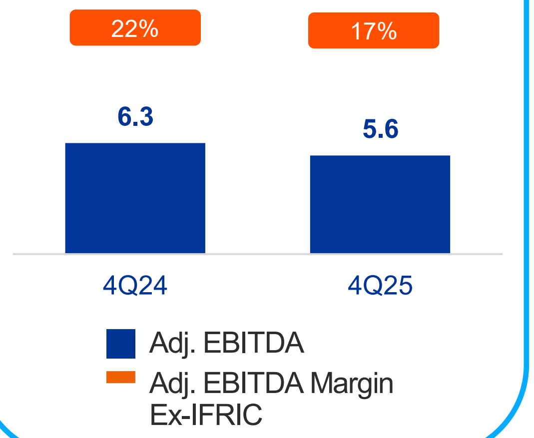
Net revenue by type
(ex-IFRIC; in US$
million)



Total Cost and Expenses
(ex-IFRIC; in US$
million)

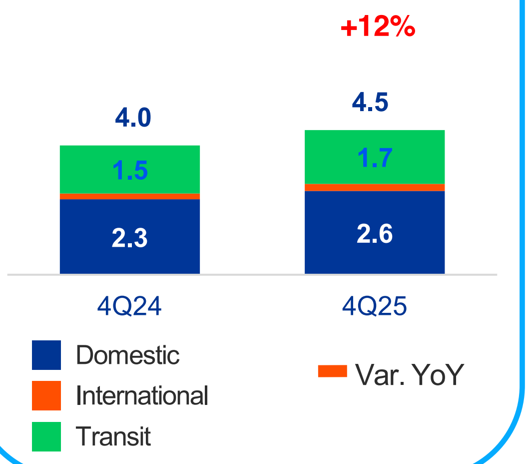


Adjusted EBITDA
(ex-IFRIC; in US$
million)

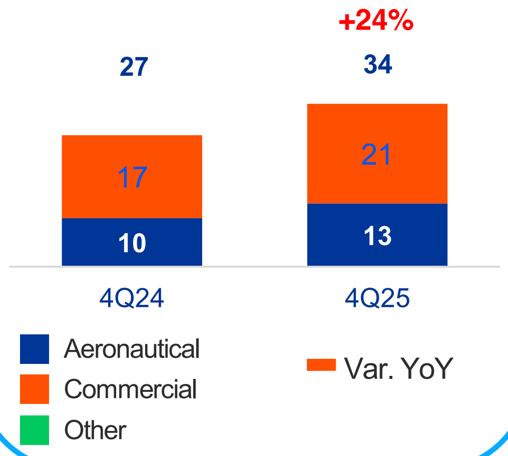


Brazil: Double-digit Revenue growth; Adj. EBITDA up 44% YoY with 6.4 p.p Margin expansion ex-R$110M economic compensation in 4Q24

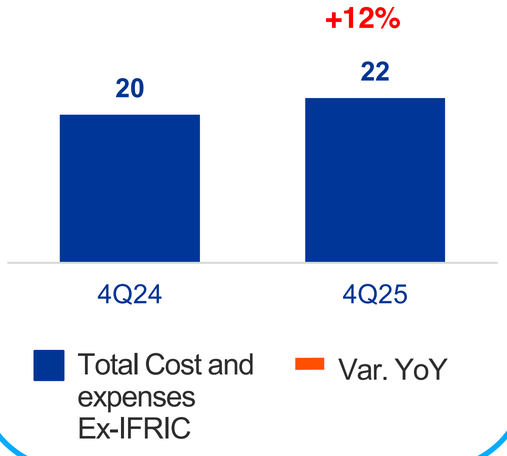
Passenger traffic
(in millions)



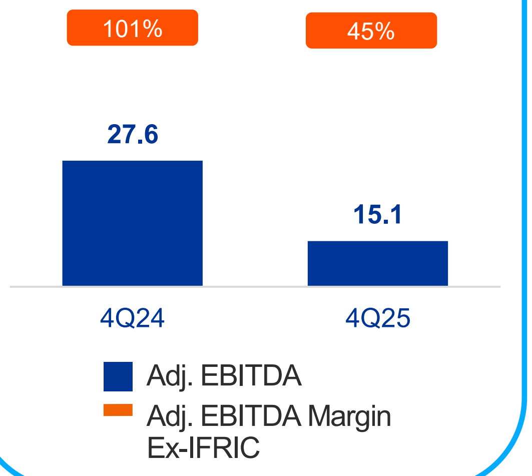
Net revenue by type
(ex-IFRIC; in US$ million)



Total Cost and Expenses
(ex-IFRIC; in US$ million)



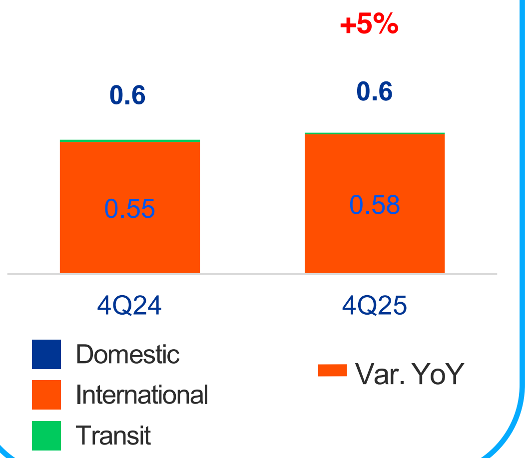
Adjusted EBITDA
(ex-IFRIC; in US$ million)[1]



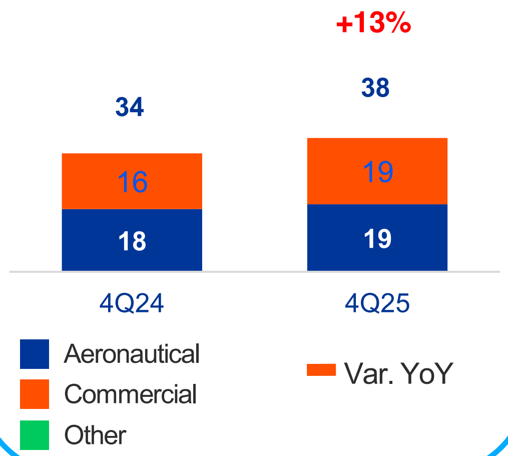
[1] In 4Q24, Brazil's Adjusted EBITDA included a R$110M ($17.1M) economic compensation in to offset the impact of COVID-19, not received in 2025.

Uruguay: Record Q4 and FY traffic; Adjusted EBITDA impacted by higher Salaries, Maintenance costs and Uy peso appreciation

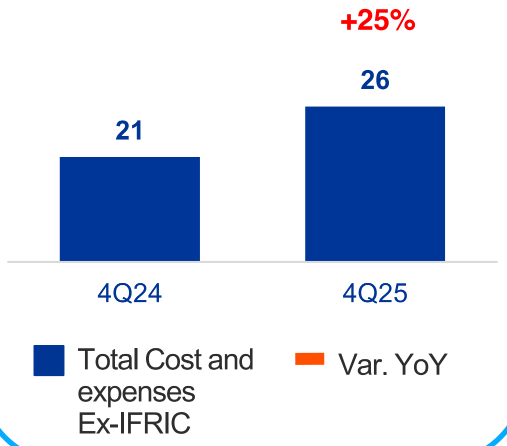
Passenger traffic (in millions)



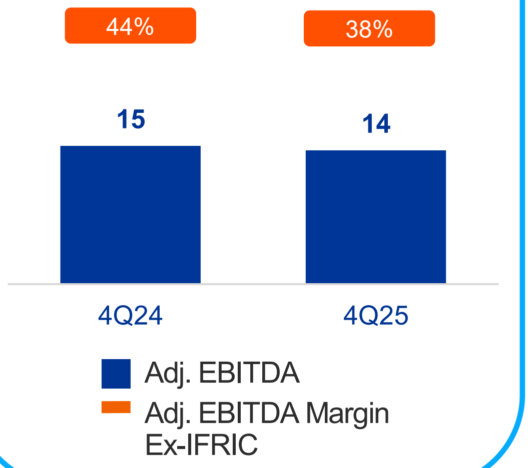
Net revenue by type (ex-IFRIC; in US$ million)



Total Cost and Expenses (ex-IFRIC; in US$ million)

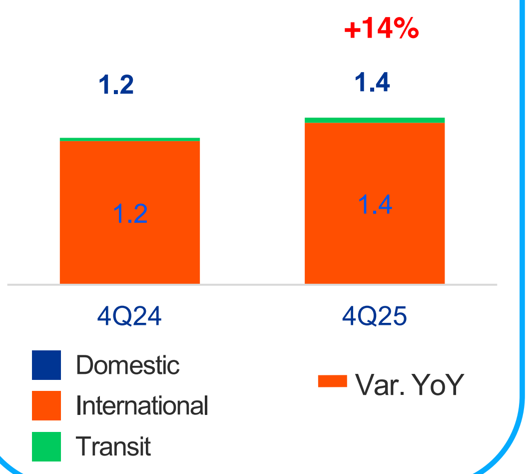


Adjusted EBITDA (ex-IFRIC; in US$ million)

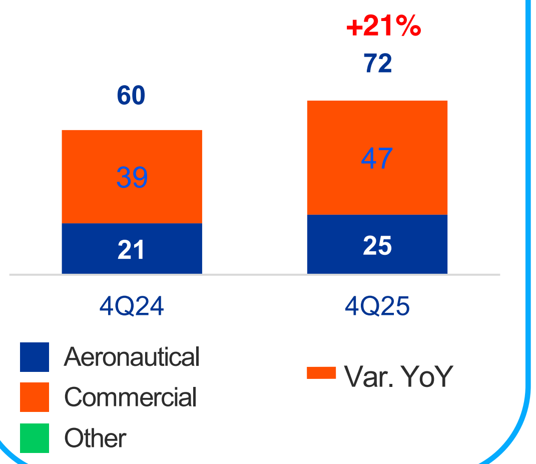


Armenia: Record Q4 and FY Traffic together with double-digit Revenue growth; Wizz Air base at Yerevan Airport opened October ´25

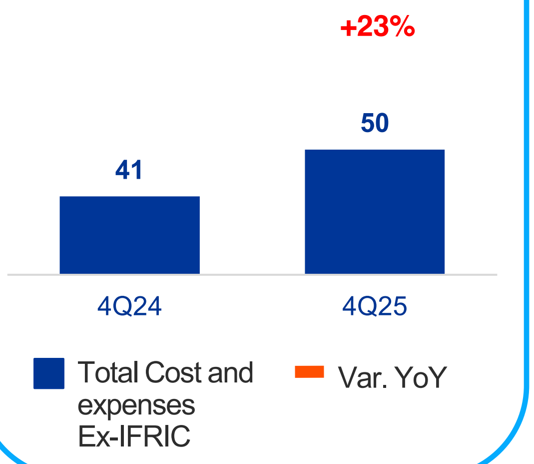
Passenger traffic (in millions)



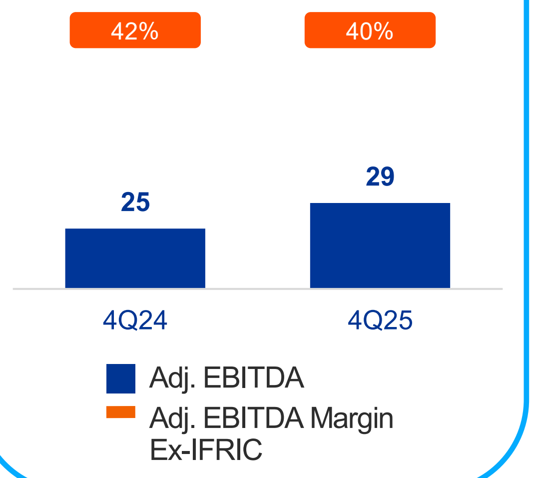
Net revenue by type (ex-IFRIC; in US$ million)



Total Cost and Expenses (ex-IFRIC; in US$ million)

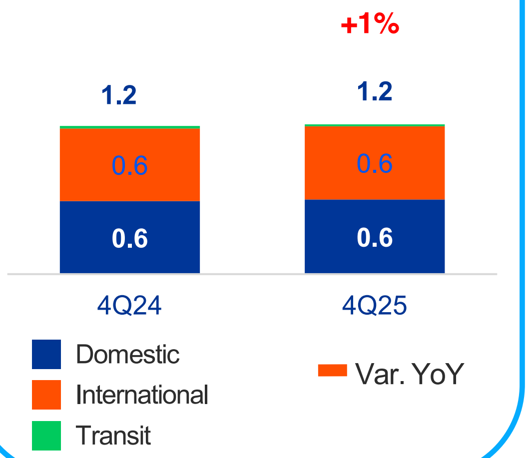


Adjusted EBITDA (ex-IFRIC; in US$ million)

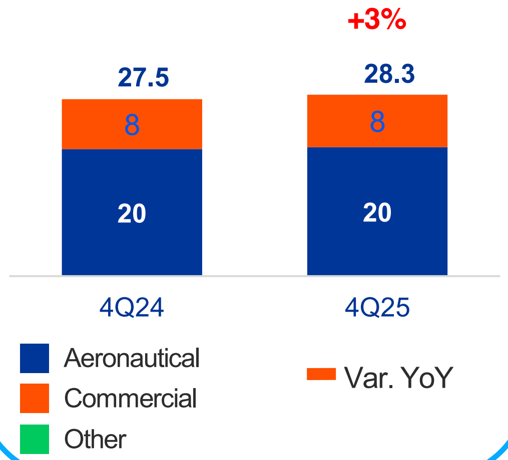


Ecuador: Traffic up 1% rebounding Q3 decline, Adj. EBITDA down 12% YoY on Maintenance expenses concentrated in 4Q25

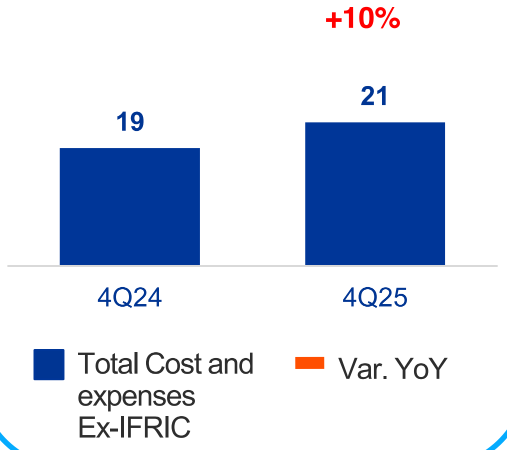
Passenger traffic
(in millions)



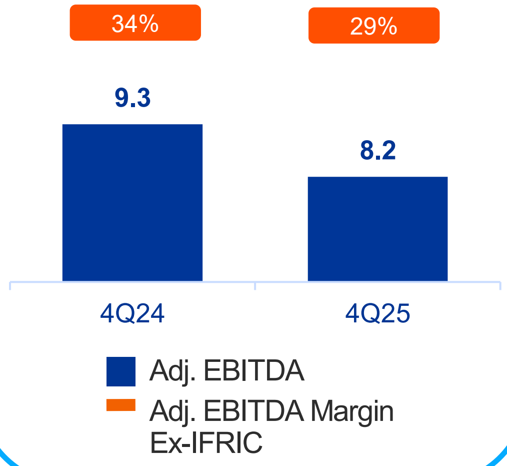
Net revenue by type
(ex-IFRIC; in US$ million)



Total Cost and Expenses
(ex-IFRIC; in US$ million)



Adjusted EBITDA
(ex-IFRIC; in US$ million)



CORPORACION AMERICA AIRPORTS

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