CORPORACION AMERICA AIRPORTS

FIRST QUARTER 2026

EARNINGS CALL PRESENTATION
May 13, 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.

Strong Start to 2026: Double-Digit Revenue and Adjusted EBITDA Growth with 2.3 pp margin expansion

1Q26

Passenger Traffic	Cargo Volume (tons)	Revenues*	Adj. EBITDA*	Adj. EBITDA Mg*	Net Debt
22M	**95K**	**$495M**	**$196M**	**39.6%**	**$419M**
+7.0% YoY	+1.7% YoY	+18.8% YoY	+26.1% YoY	+2.3 pp YoY	0.5x Net Debt to LTM Adj. EBITDA

→ 1Q26 Passenger traffic (PAX) +7.0% YoY

- Solid traffic across all countries of operation
- International +13.7% YoY; Argentina +18.5% YoY
- Domestic +0.1%; positive contributions from Brazil and Ecuador offset by Argentina and Italy

→ 1Q26 Revenues +18.8% YoY, well above traffic growth, with double-digit growth across all countries, except Ecuador

- Aeronautical Revenues +17.4% YoY; Argentina +17.7 % YoY
- Commercial Revenues +21.0% YoY, supported by strong performances in Fuel, Cargo and PAX-driven revenues
- Revenue per PAX +11.0% YoY from $20.5 to $22.7

→ 1Q26 Adj. EBITDA +26.1% YoY to $196M

- YoY Adj. EBITDA growth across all countries with strong contributions from Argentina and Armenia
- Adj. EBITDA margin expansion of 2.3 p.p. driven by Argentina, Brazil and Ecuador

→ Robust balance sheet with Total Liquidity at $772M; healthy debt maturity profile with net leverage ratio down to 0.5x

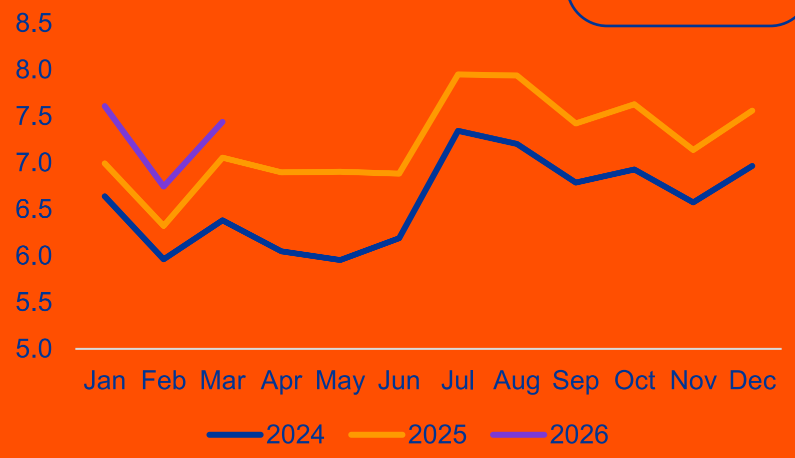
→ Resilient performance in Armenia. Traffic with Western and Eastern Europe, Asia, and Russia more than offset declines related to the conflict in the Middle East

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

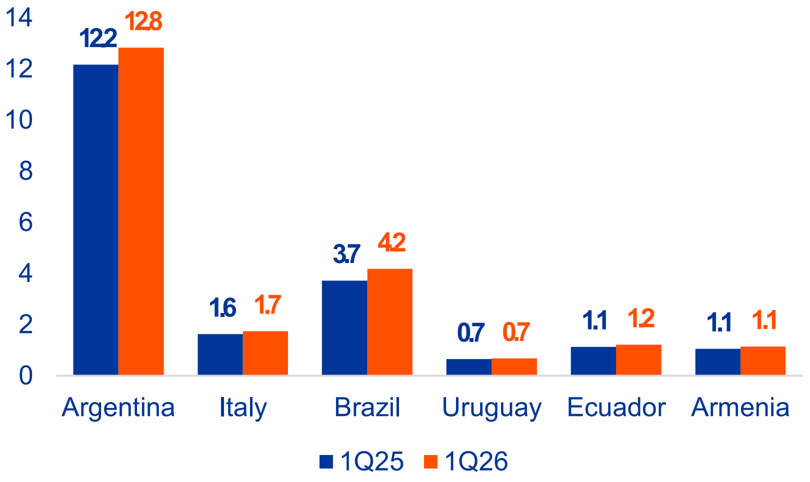
Passenger traffic up 7.0% YoY to 21.8M driven by double-digit international growth, with Argentina as key contributor

Monthly Passenger Traffic (in millions)

1Q26: 21.8m
1Q25: 20.4m



Passenger Traffic by Country (In millions)



→Total Passenger traffic +7.0% YoY.

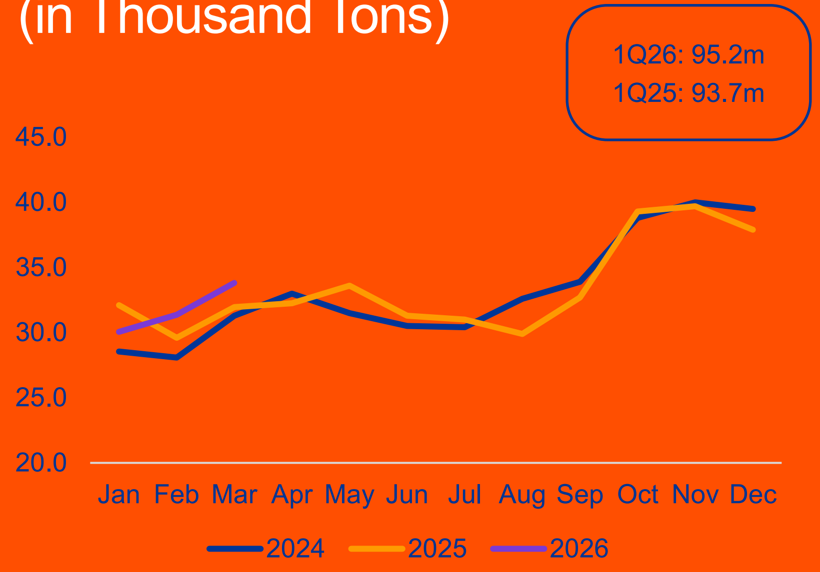
→ International +13.7% YoY, with strong contributions from Argentina (+18.5%), Italy (+10.3%) and Armenia (+7.1%)

→ Domestic +0.1% YoY, positive contributions from Brazil and Ecuador, offset by Argentina (-1.6%) and Italy

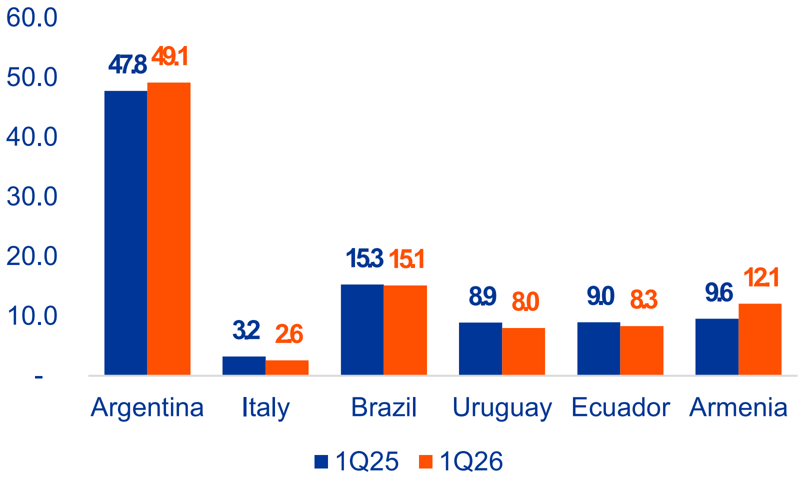
→ Solid YoY Total PAX performances in Argentina (+5.5%), Brazil (+12.1%), Italy (+7.1%), Armenia (+8.5%) and Ecuador (+7.2%)

Cargo Revenues up 16% YoY, driven by double-digit growth in Brazil, Armenia, Uruguay, Argentina[1] and Italy

Monthly Cargo Volume (in Thousand Tons)



Cargo Volume by Country (In Thousand Tons)



→ **Cargo volumes** +1.7% YoY with strong contributions from Argentina and Armenia, which together accounted for over 60% of total cargo volume in the quarter

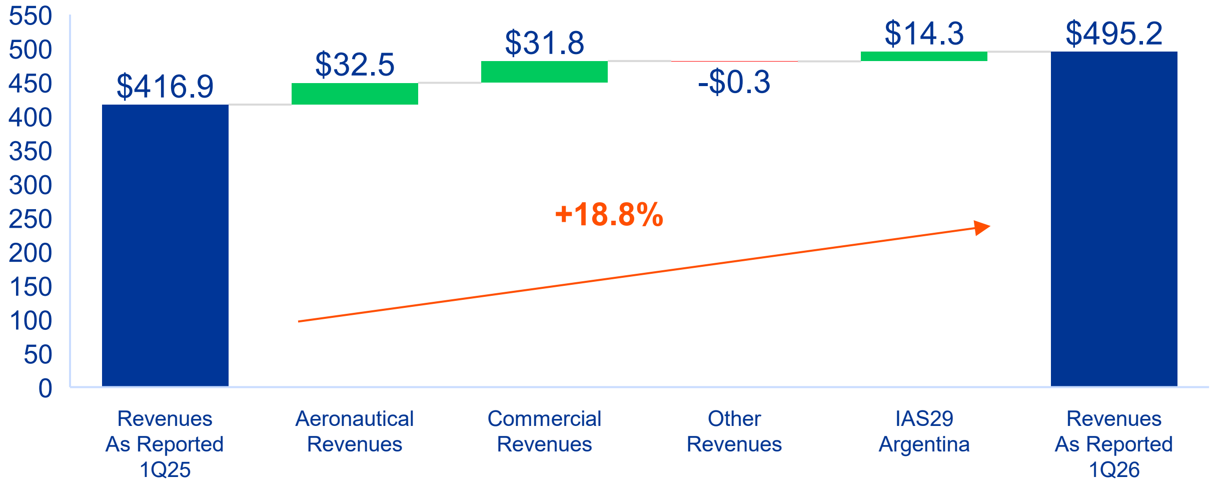
→ **Cargo revenues** +16% YoY, driven mainly by Argentina (+16%), Uruguay (+18%) and Armenia (+19%)

→ Remain focused on strengthening our cargo platform, improving our commercial capabilities, and continuing to capture growth opportunities

[1] In Argentina, Cargo volume data for March 2026 remains under review. To ensure consistency in year-over-year comparisons, cargo volume data for March 2025 has been revised accordingly.

Revenues up 19% more than doubling traffic growth with double-digit Aeronautical & Commercial growth and positive contributions from all countries of operations.

Revenue by type – vs 1Q25 (ex-IFRIC12; in US$ million)



→ **Total Revenues** ex-IFRIC12 +18.8% YoY; well above traffic growth of +7.0%

→ **Aeronautical revenues** +17.4% YoY, mainly driven by Argentina (+17.7%) and supported by all countries with double-digit growth in Brazil, Armenia, Uruguay and Italy. Tariff increases in Brazil, Uruguay and Ecuador also supported aeronautical revenue growth

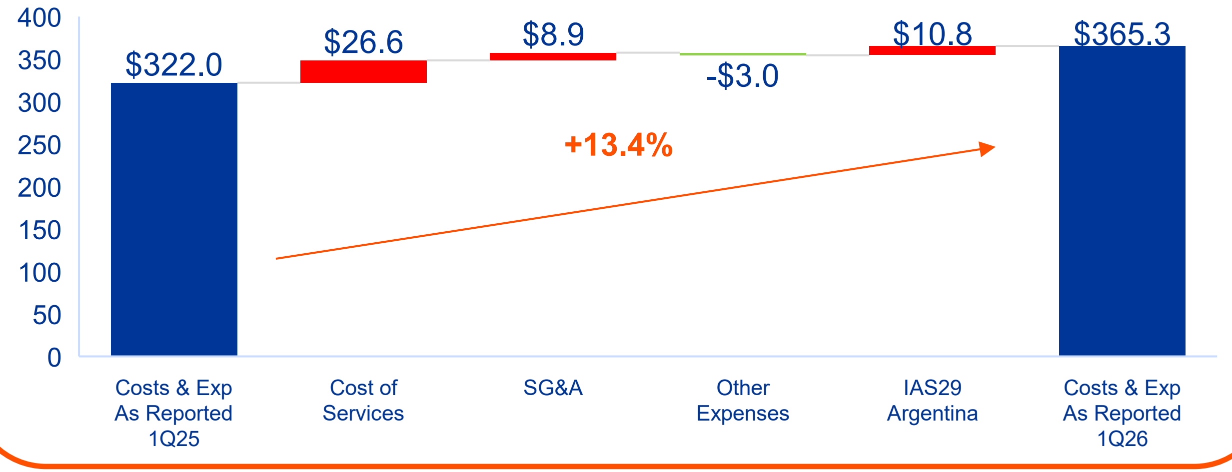
→ **Commercial revenues** +21.0% YoY, mainly driven by Fuel, Cargo and VIP Lounges, as well as other PAX-driven revenues such as F&B, Duty-free and Parking facilities

→Revenue growth further supported by the appreciation of local currencies

→ Revenue per PAX +11.0% YoY to $22.7 from $20.5

Costs & Expenses up 13%, well below Revenue growth of 19%, continued to drive operating leverage

Total Costs and Expenses – vs 1Q25 (ex-IFRIC12; in US$ million)



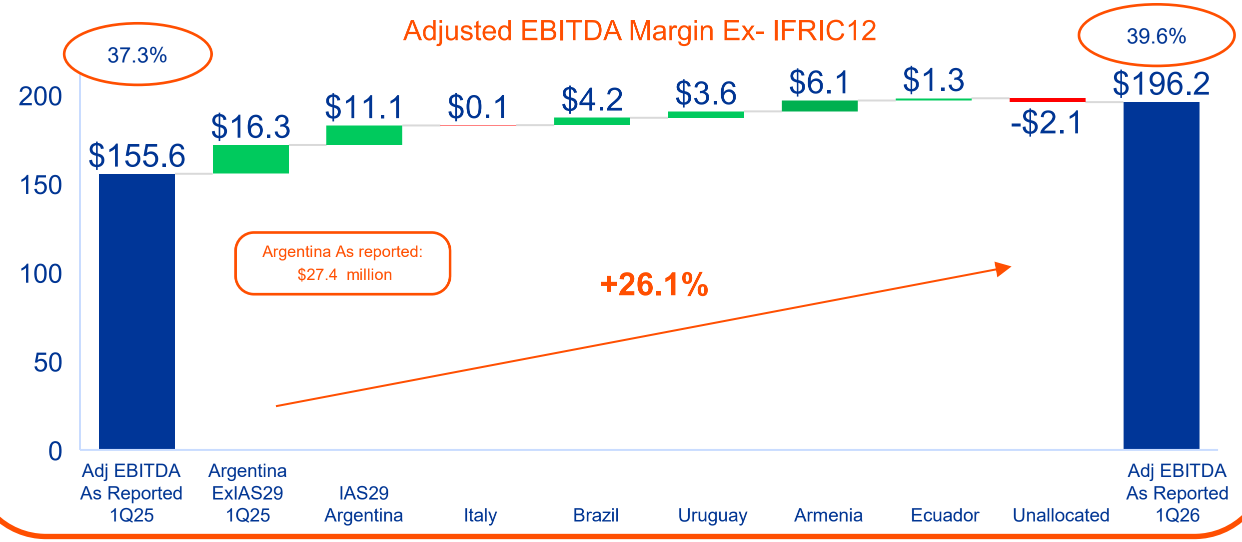
→ **Costs of Services** +13.6% YoY, below revenue growth mainly driven by higher Fuel costs in Armenia (tied to Fuel revenue), higher Concession fees (aligned with revenue growth as well as increased Salaries and social contributions mainly in Argentina

→ **SG&A expenses** +19.2% YoY, principally reflecting higher Salaries and social security contributions as well as increased service fees and taxes

→ In Argentina, Total Costs and Expenses were +9.2% YoY, well below revenue growth of 15.6% reflecting strong operating leverage underpinned by cost discipline focused on mitigating ARS-denominated cost pressures, with inflation outpacing the Peso depreciation by 14 percentage points

Adjusted EBITDA up 26% YoY with Margin expansion of 2.3 pp driven by broad-based growth across all countries

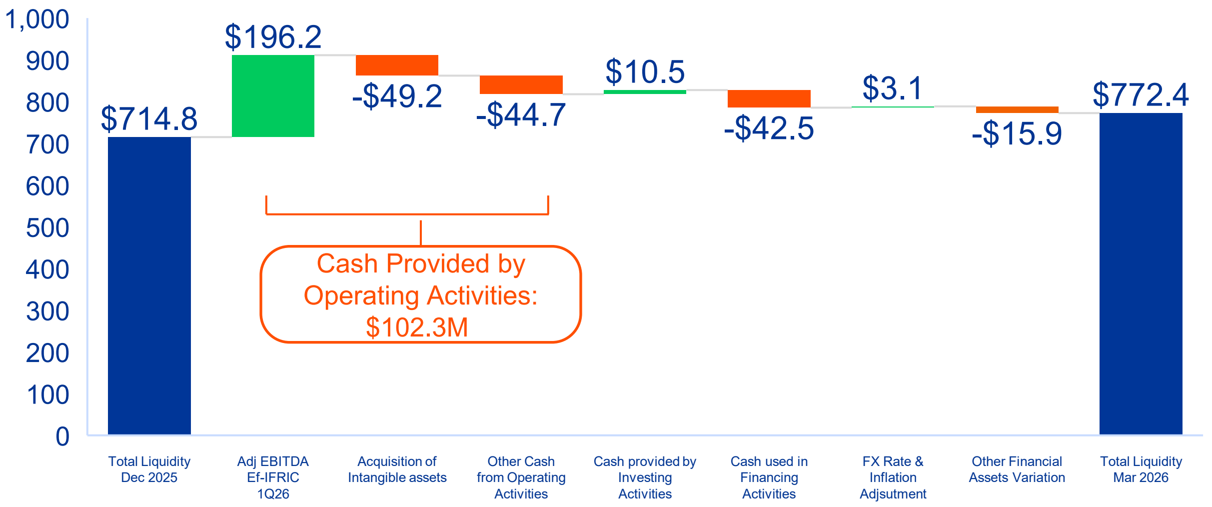
Adjusted EBITDA – vs 1Q25 (ex-IFRIC12; in US$ million)



- → Adj. EBITDA Ex-IFRIC12 +26.1% YoY to $196M, with double-digit growth in all countries of operation, except Italy
- → Argentina: +28% YoY; margin +4.1 pp driven by strong international PAX trends, and effective control on ARS denominated cost pressures
- → Armenia: +34% supported by strong topline growth with 1.4 p.p margin contraction due to higher contribution from lower margin Fuel business
- → Brazil: +44% YoY with 3.7 p.p margin expansion driven by strong PAX trends, VIP and the YoY appreciation of the Brazilian Real
- → Italy: +4% YoY, or +10% excluding construction services at Toscana Aeroporti Costruzioni, driven by PAX, F&B and VIP, offset by higher Opex
- → Uruguay: +16% with 0.2 p.p. margin expansion, driven by solid PAX trends, partially offset by higher Salaries and Maintenance expenses and the YoY appreciation of the Uruguayan peso.
- → Ecuador: +16% with 1.8% p.p margin expansion mainly driven by PAX growth and Duty free

Strong Cash flow generation with Total Liquidity at $772M

Cash Flow – YTD (in US$ million)

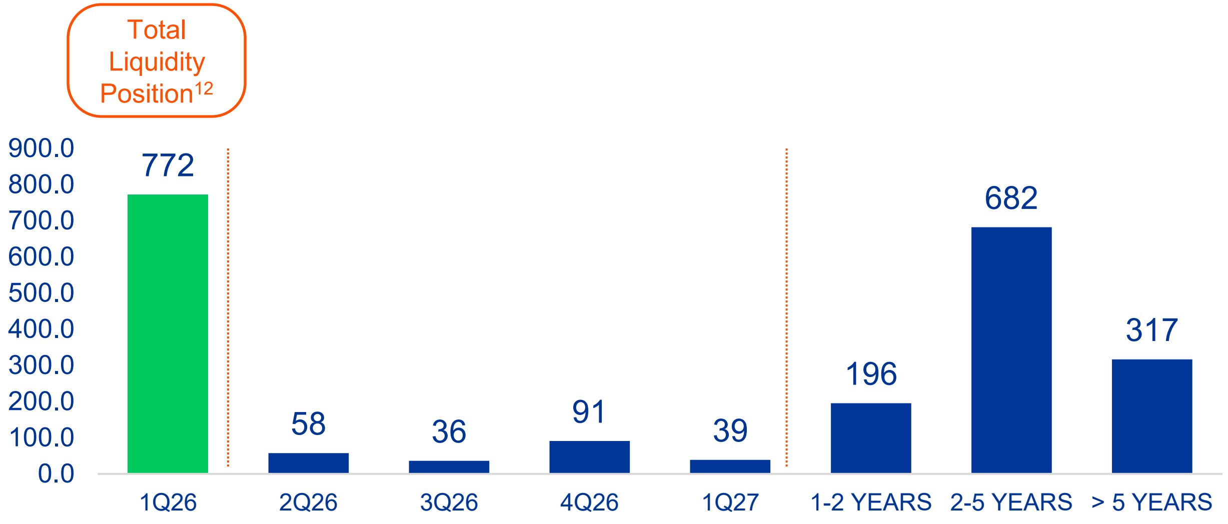


- → Total liquidity position[12] of $772M as of March 31, 2026, up 8% from $715M as of year end 2025
- → All operating subsidiaries remained cash flow positive, except Italy (Capex) and Ecuador (Concession fee)
- → Investing activities contributed 10M to total liquidity position
- → Cash Used in Financing Activities includes $26.5M of loans repayments, mainly in Argentina

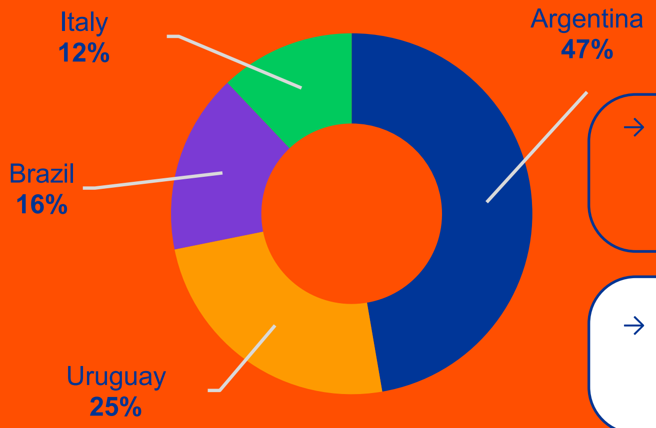
[1]Total liquidity position includes Cash & Cash Equivalents as well as other current financial assets.
[2]When also including non-current time deposits, corporate bonds and government securities, total liquidity position amounted to $882M

Robust balance sheet with net leverage ratio down to 0.5x and a comfortable debt maturity profile

Debt Maturity Profile (interest and principal payments) (March 31, 2026; US$ Million)



Total Debt Breakdown by Country (March 31, 2026)



→ Total Debt of $1.1B at March 31, 2026, and Net debt[3] at $419M.

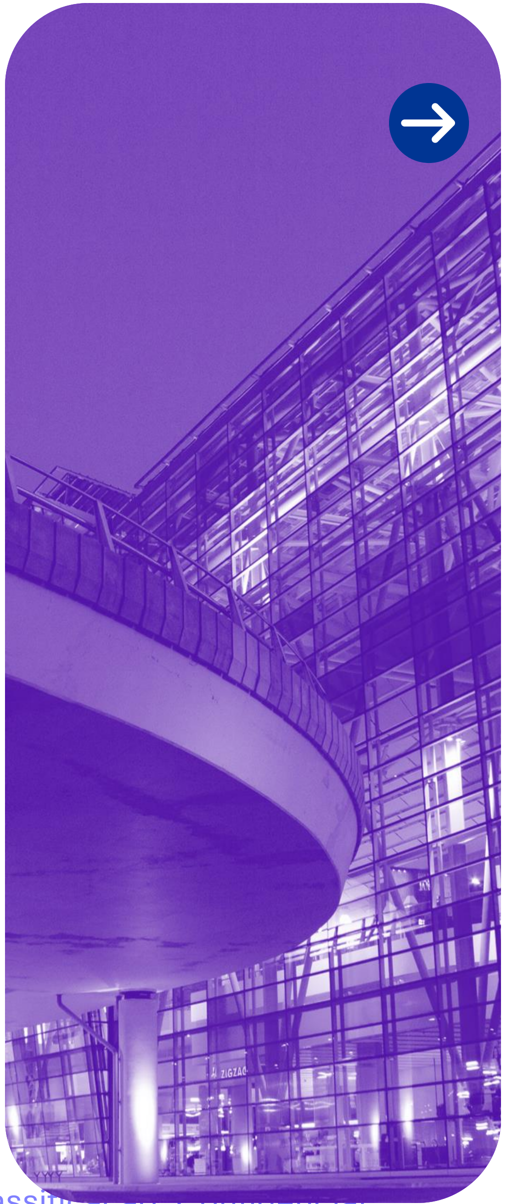
→ Net Debt to LTM Adjusted EBITDA at 0,5x

[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 $882M

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

CLOSING REMARKS



Strong Start to 2026, Supported by International Traffic and Operating Leverage

- Broad-based performance across the portfolio, with traffic and revenue growth in all countries and Adjusted EBITDA growth in nearly all markets
- Passenger traffic +7% YoY driven by international traffic growth of nearly 14% with growth across all countries.
- Revenues +19% YoY (ex-IFRIC 12), outpacing traffic growth, supported by double-digit increases in both Aeronautical and Commercial revenues
- Revenue per passenger +11% YoY to $22.7, reflecting stronger revenue capture and commercial execution.
- Adj. EBITDA ex-IFRIC 12 +26% YoY to 196 million, with margin expansion of 2.3 p.p. to 39.6%
- Strong financial position with Net Debt to LTM Adjusted EBITDA at 0.5x and total liquidity of $772M

Strategic Initiatives and Portfolio Development

- 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).
- Ongoing discussions with the governments of Iraq and Angola to finalize concession agreements following the Baghdad and Luanda awards
- Advancing investment priorities across the existing portfolio, including infrastructure upgrades and commercial initiatives
- Continued focus on expanding connectivity, improving passenger experience and growing revenue per passenger
- Selectively evaluating new tender processes and M&A opportunities

Focused Execution and Sustainable Value Creation

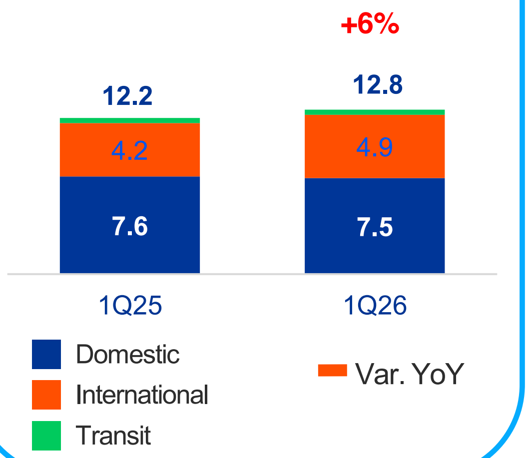
- Solid demand trends continued into 2Q26, particularly in international markets.
- Closely monitoring geopolitical developments in the Middle East and potential implications for traffic and airline capacity.
- Evaluating a dividend policy that balances growth capacity with shareholder returns

Q&A

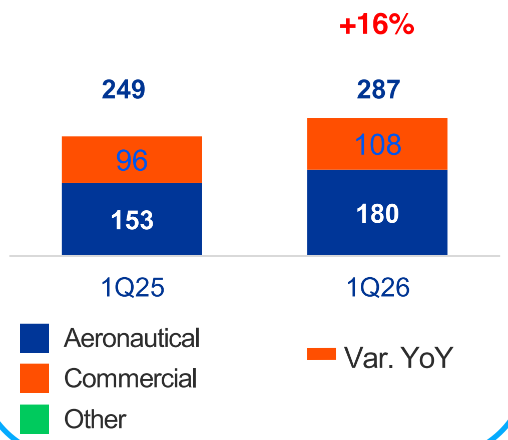
Business and Financial Review of Key Countries of Operations

Argentina: Strong International PAX growth drives 16% Revenue increase and 27% Adjusted EBITDA Growth, with 4.1 p.p. margin expansion despite inflationary headwinds

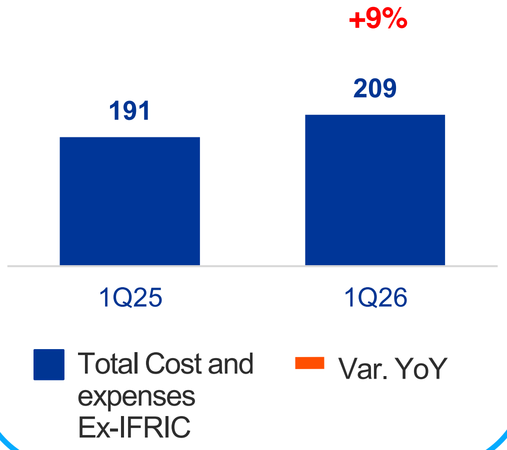
Passenger traffic
(in millions)



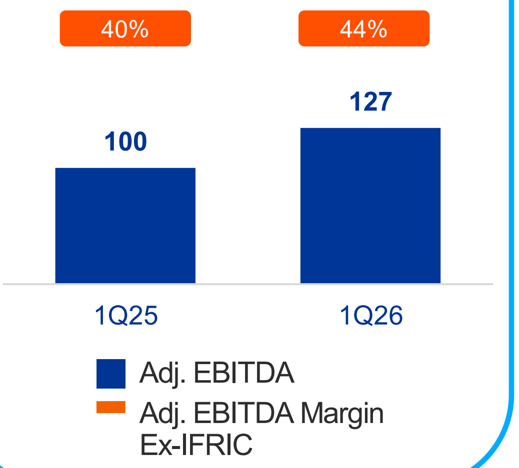
Net revenue by type
(ex-IFRIC; in US$ million)



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

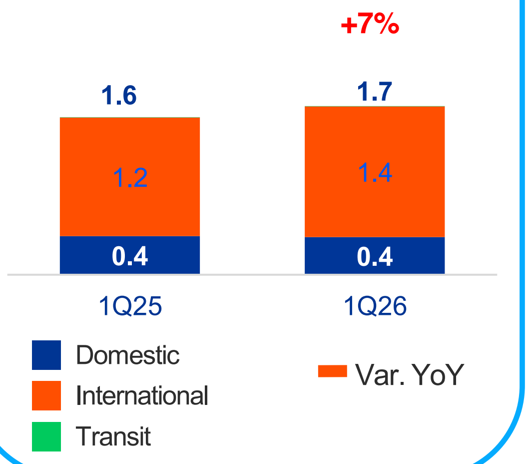


Adjusted EBITDA
(ex-IFRIC; in US$ million)

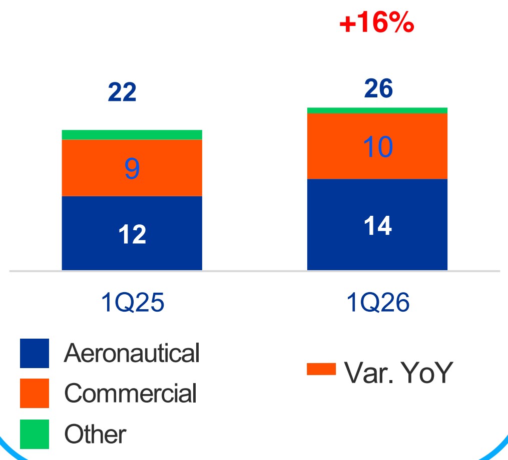


Italy: Revenues up 16% more than doubling PAX growth; Adj. EBITDA up 10% ex-Other Construction Service-related costs

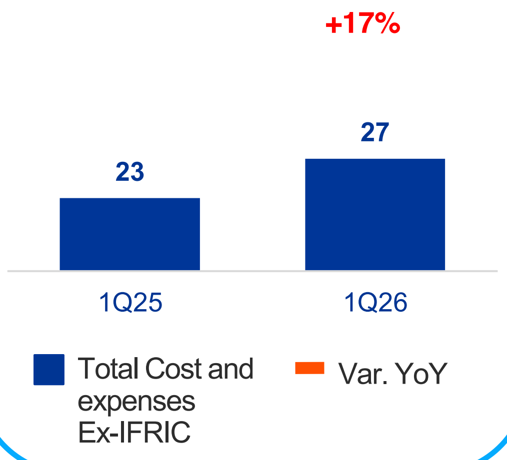
Passenger traffic
(in millions)



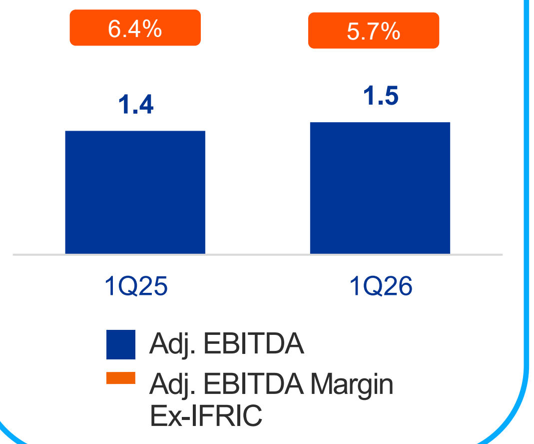
Net revenue by type
(ex-IFRIC; in US$ million)



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

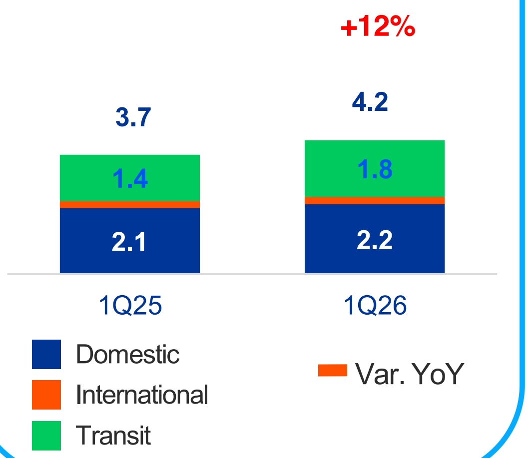


Adjusted EBITDA
(ex-IFRIC; in US$ million)

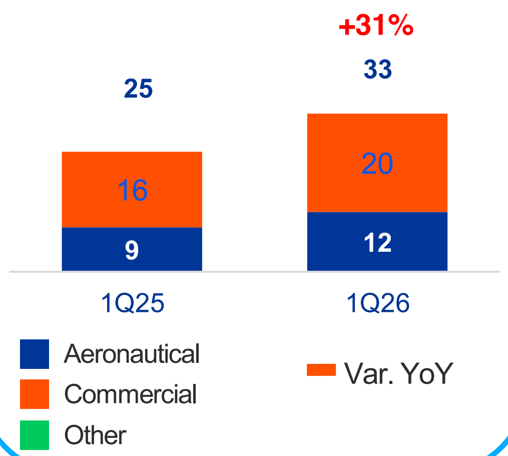


Brazil: Double-digit Revenue growth; Adj. EBITDA up 44% YoY with 3.7 p.p Margin expansion on strong PAX trends and commercial initiatives

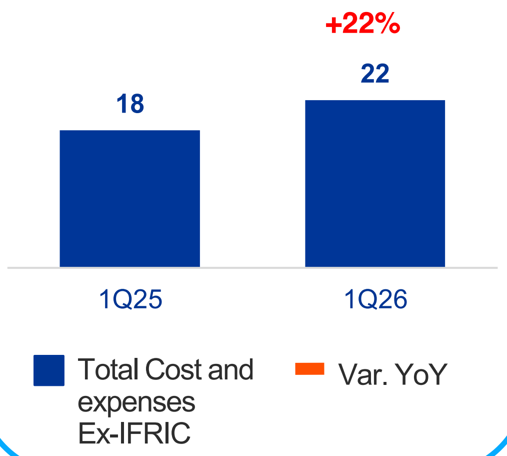
Passenger traffic
(in millions)



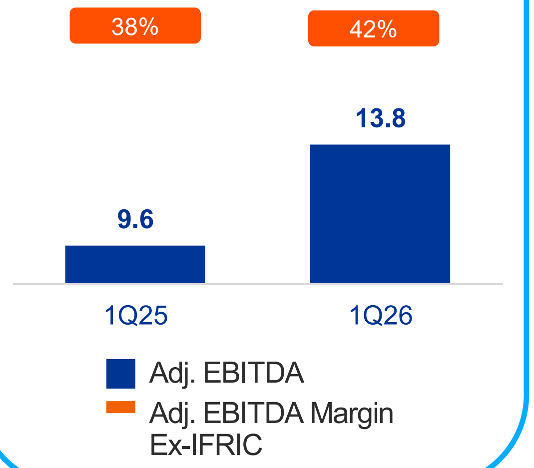
Net revenue by type
(ex-IFRIC; in US$ million)



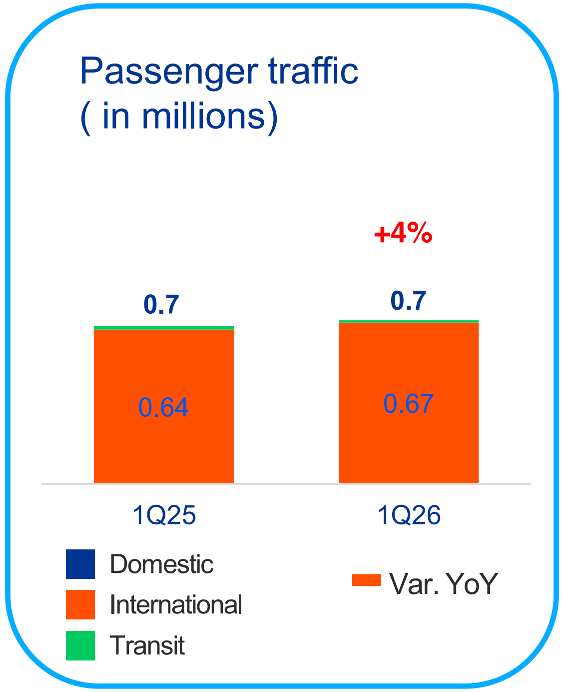
Total Cost and Expenses
(ex-IFRIC; in US$ million)

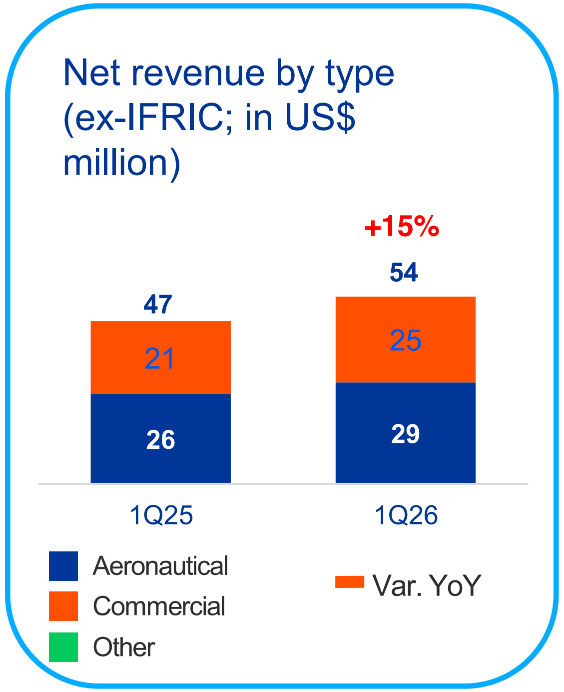


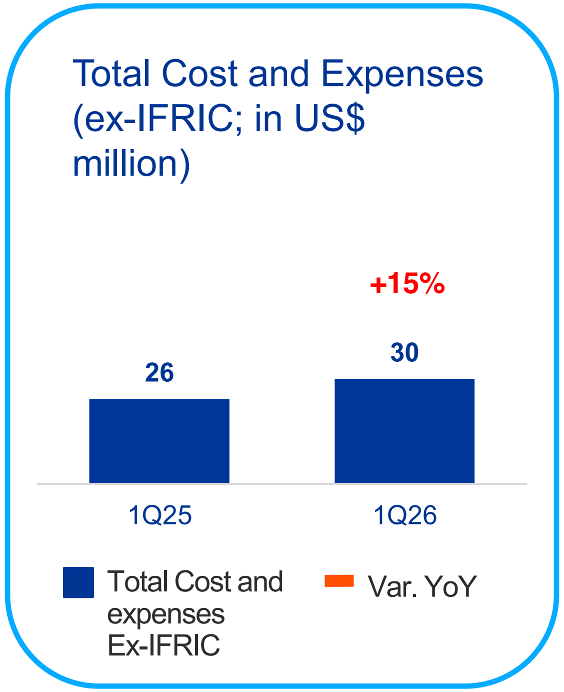
Adjusted EBITDA
(ex-IFRIC; in US$ million)[1]

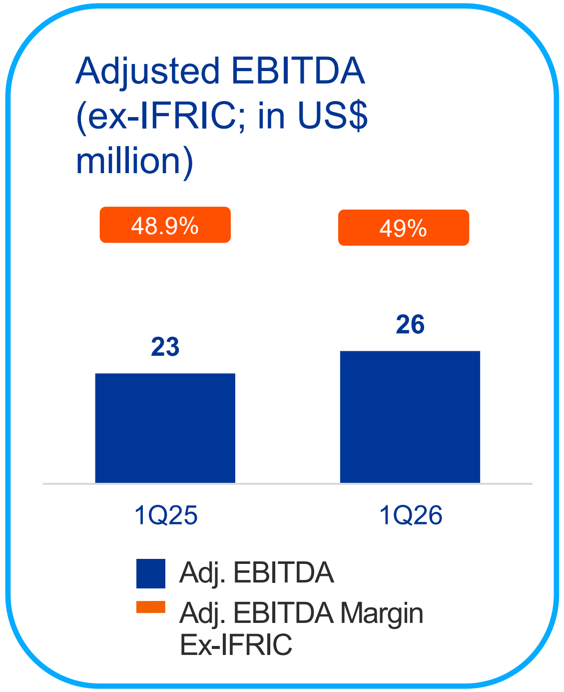


Uruguay: Commercial revenues and solid PAX trends drive double-digit revenue growth; Adjusted EBITDA up 16% YoY with flat margin impacted by higher Salaries, Maintenance expenses and Uy peso appreciation



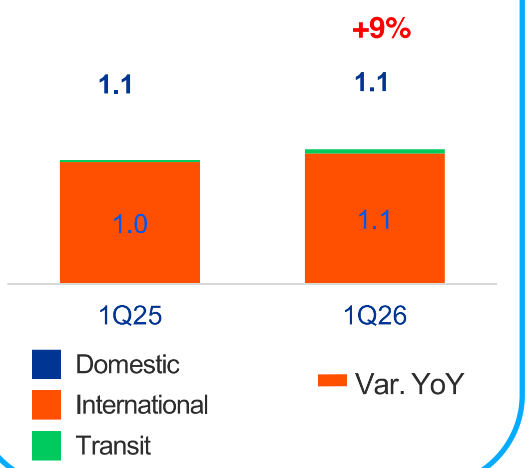




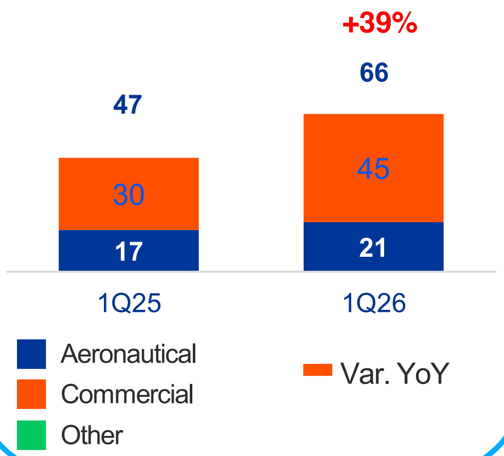


Armenia: Revenues up nearly 40% and Adjusted EBITDA up 34%, supported by greater connectivity, strong fuel Revenues, and limited impact from the Middle East conflict

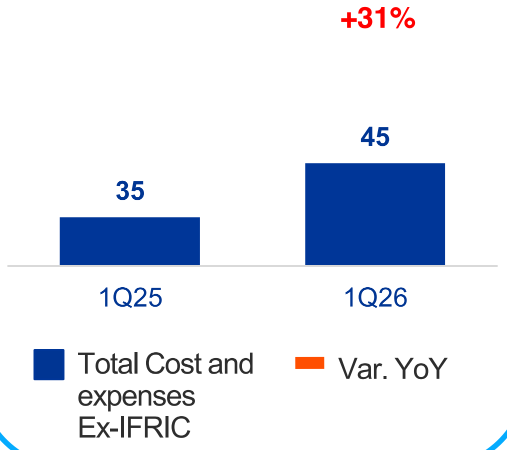
Passenger traffic
(in millions)



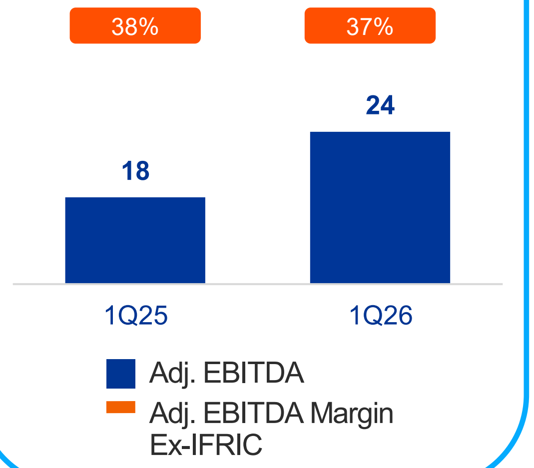
Net revenue by type
(ex-IFRIC; in US$ million)



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

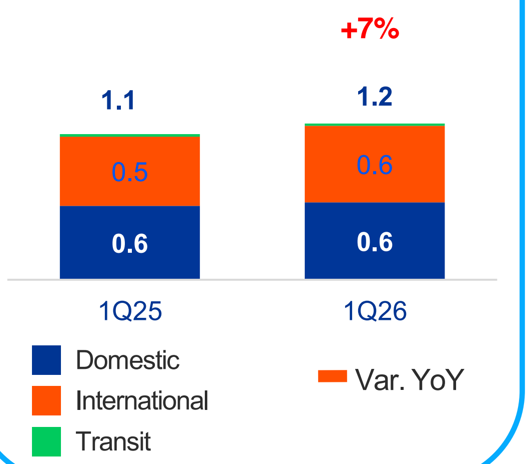


Adjusted EBITDA
(ex-IFRIC; in US$ million)

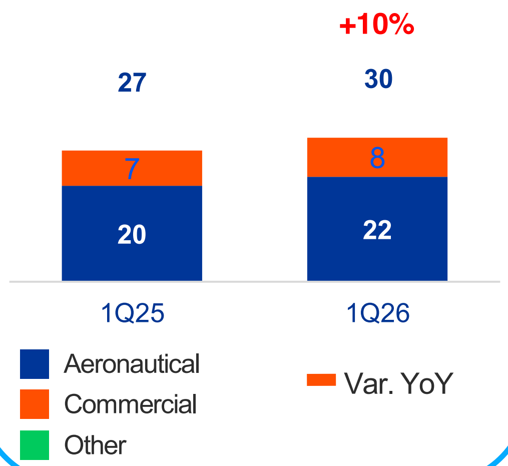


Ecuador: Continued Traffic recovery of 7% drives 16% Adjusted EBITDA Growth and 1.8 p.p. Margin Expansion, reflecting strong operating leverage

Passenger traffic
(in millions)



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



Total Cost and Expenses
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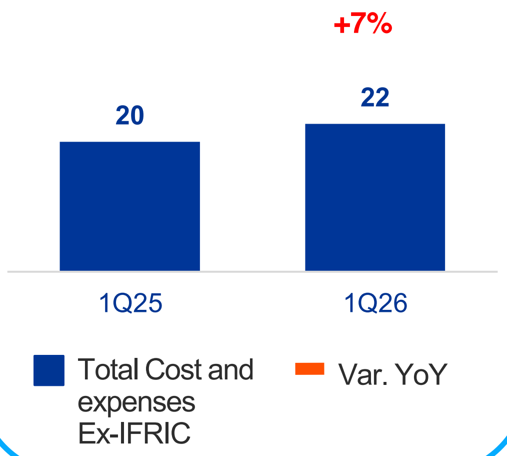
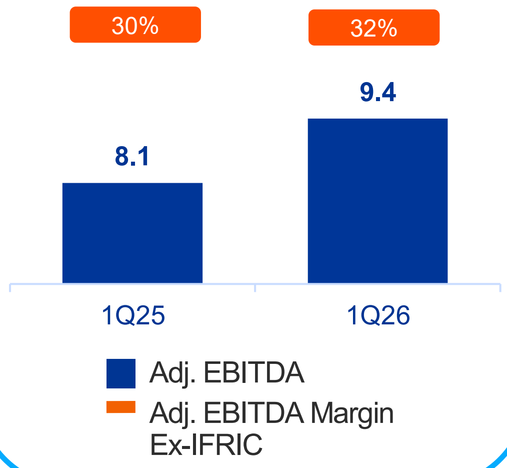


Adjusted EBITDA
(ex-IFRIC; in US$ million)



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