

Corporación América Airports S.A.

October 2026

CAAP LISTED NYSE

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Who We Are

Diversified Portfolio with Operations in 6 Countries and 52 Airports Worldwide

CAAP
AT A GLANCE

US$ 4.0 bn
MARKETCAP

18%
FREEFLOAT

6
COUNTRIES

52
AIRPORTS

86.7m
PASSENGERS SERVED IN 2025

$730m
ADJ. EBITDA IN 2025[1]



ARGENTINA

37
Airports

47.4m
Passengers in 2025

$403.0m
Adj. EBITDA in 2025[2]

41.2%
Adj. EBITDA Margin in 2025

+2,700
Employees

AA
2056
Concession Term



ARMENIA

2
Airports

5.8m
Passengers in 2025

$118.6m
Adj. EBITDA in 2025

42.4%
Adj. EBITDA Margin in 2025

+1,150
Employees

Yerevan
2067
Concession Term



BRAZIL

1
Airport

16.7m
Passengers in 2025

$51.0m
Adj. EBITDA in 2025

43.3%
Adj. EBITDA Margin in 2025

+670
Employees

Brasília
2037
Concession Term



ECUADOR

2
Airports

4.7m
Passengers in 2025

$33.3m
Adj. EBITDA in 2025

29.8%
Adj. EBITDA Margin in 2025

+650
Employees

Guayaquil
2031
Concession Term



ITALY

2
Airports

9.8m
Passengers in 2025

$37.8m
Adj. EBITDA in 2025

26.9%
Adj. EBITDA Margin in 2025

+350
Employees

Pisa & Firenze
2048 & 2045
Concession Term



URUGUAY

8
Airports

2.3m
Passengers in 2025

$66.2m
Adj. EBITDA in 2025

41.4%
Adj. EBITDA Margin in 2025

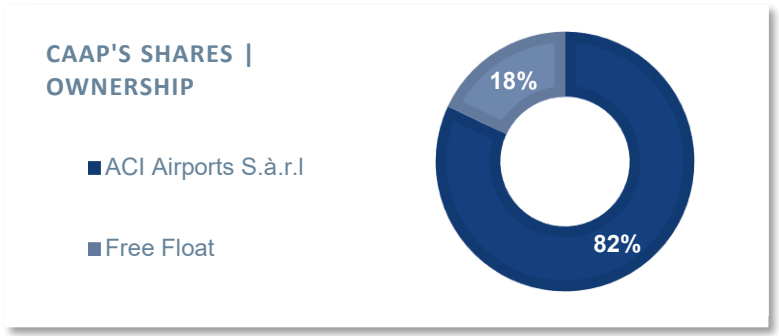
+450
Employees

Montevideo
2053
Concession Term

[1]Adjusted EBITDA excluding IFRIC12 and the impact of IFRS Rule IAS29 in Argentina.
[2]Adjusted EBITDA excluding IFRIC12 and the impact of IFRS Rule IAS29.

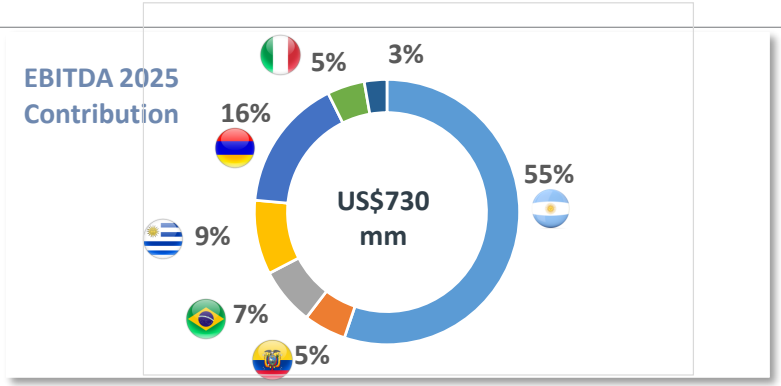
Who We Are

CAAP has controlling interest in the majority of its investments



LUXEMBOURG

Corporación América S.A.[1]



Argentina

- 84.8% — Aeropuertos Argentina — **AA** — 35 airports
- 85.0% — Aeropuerto de Bahía Blanca — **BBL** — 1 airport
- 77.7% — Aeropuertos del Neuquén — **NQN** — 1 airport

Armenia

- 100% — ZVARTNOTS — **AIA** — 2 airports

Brazil

- 51% — Aeroporto de Brasília — **ICAB** — 1 airport

Ecuador

- 50% — Aeropuerto de Guayaquil — **TAGSA** — 1 airport
- 99,9% — Aeropuerto Ecológico Galápagos — **ECOGAL** — 1 airport

Italy

- 62,3% — Toscana Aeroporti — **TA** — 2 airports

Uruguay

- 100% — Aeropuertos Uruguay Carrasco — **PDS** — 7 airports
- 100% — Aeropuertos Uruguay Punta del Este — **CAISA** — 1 airport

[1]Corporación América S.A. is controlled by ACI Airports S.à.r.l., which is controlled by Corporación América International S.à.r.l., all of which are Luxembourg based companies

Who We Are

Strong-track Record of Growth During Last +25 Years

1998: Airport System Includes Ezeiza and Aeroparque – Main country gateways

Type of concession: Single Till

33 airports

1998 - 2001

2001: Our 34th airport in Argentina

Type of concession: Single Till

2002: Zvartnots Airport – Main gateway in Armenia

Type of concession: Single Till

2002 - 2003

36 airports

2003: Capital city and main gateway in Uruguay

Type of concession: Inflation based

2004: 2nd largest airport in Ecuador's Financial Capital

Type of concession: Inflation Based

37 airports

2004 - 2007

2007: Added Shirak Airport (Armenia)

Guayaquil airport concession extension

2008: Our 35th Airport in Argentina

Type of concession: Single Till

2008 - 2011

47 airports

2011: Strategically located 5 airport network in Peru

Type of concession: Inflation Based

2012: Capital airport and largest domestic hub

Type of concession: Inflation Based

2011 - 2014

51 airports

2014: Pisa (low cost) and Florence (tourist). Dual Till

Montevideo airport concession extension

2020: AA2000 Extension for 10-Years (2038) as well as TA Concession.

2020

52 airports

2020: Closed Re-equilibrium for Brasilia and Natal Airports for 2020.

Type of concession: Inflation Based

2021: 2-Year extension, Guayaquil

20-Year extension, Montevideo. Additional 6 airports in Uruguay

53 airports

2021

2021: Strategic decision to sell operations in Peru.

2023: Announced inauguration of new terminal at Ezeiza airport with capacity up to 30 mm passengers

2022 - 2024

2022: Subsidiary Inframerica began 2nd phase of expansion project on Brasilia Airport in Brazil

2024: Friendly termination process for the Natal Airport concluded

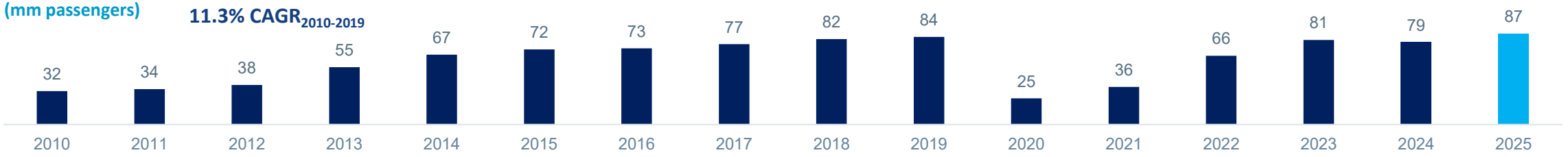
10-year extension, Punta del Este, Uruguay

52 airports

2026: 35-year extension of the concession in Armenia.
6-year extension of the Galapagos concession, in Ecuador
18-year extension of the AA concession in Argentina

Total Traffic (mm passengers)

11.3% CAGR$_{2010-2019}$



The Airport Business

CAAP Business & Regulatory Regimes

Regulatory Regimes

Single Till:

- CAAP's concession agreements with a **single till** regime provides that a certain IRR shall be achieved over the life of the concession
- To achieve economic equilibrium (regulatory IRR), tariffs, concession term and/or, sometimes, concession fees may be adjusted



55% of Revenue
57% of EBITDA
2025

Dual Till:

- CAAP's concession agreement with a **dual till** regime provides that all aeronautical cash flows shall be considered to calculate the tariffs during every regulatory period (4 years) based on an applicable WACC



8% of Revenue
5% of EBITDA
2025

Inflation Based:

- No pre-defined IRR and tariffs are adjusted on an annual basis, considering domestic inflation or a parametric formula



37% of Revenue
38% of EBITDA
2025

Concession Agreements – Latest Extensions

+18 years **in AA2000** (2026)
+20 years **in PDS** (2021)
+2 years **in TA** (2021)
+2 years **in TAGSA** (2021)
+10 years **in CAISA** (2024)
+35 years **in AIA** (2026)
+6 years **in Ecogal** (2026)



CAAP's Investment Highlights

1. **Increasing sector tailwinds** with CAAP markets expanding at a **multiple of GDP growth**
2. **Portfolio of premium assets** with high quality concession agreements
3. World-class operator with attractive business model and **strong relationships with key industry players**
4. Attractive pipeline of organic & inorganic **value creation** opportunities

Key Investment Highlights

2

Some of Our Unique Premium Assets Across the World

Buenos Aires - Ezeiza



- **Concession IRR 16.45% (ARS)**

- Won first concession agreement in 1998
- **Ezeiza airport** is the country's most important airport and main international gateway, as well as the most modern technologically
- In 2025, it served 8.5 million International passengers, **representing 55% of Argentina's total international passenger volume**



Montevideo



- **Inflation linked contract**

- Won first concession agreement in 2003
- **Carrasco Airport** (Montevideo), is the main international gateway in Uruguay
- Counts with one of the **highest commercial revenues per passenger**



Brasilia



- **Inflation linked contract**

- Won first concession agreement in 2012
- **JK Airport** (Brasilia) is the third largest airport in Brasil and the main domestic hub in the country
- It is the **only airport in the country** with **direct flights** to all 26 Brazilian state capitals



Guayaquil



- **Inflation linked contract**

- Won first concession agreement in 2004
- **José Joaquín de Olmedo Airport** is the main gateway to Ecuador
- The Guayaquil Airport has been awarded several times **by Airports Council International (ACI) for Best Airport in its category**



Pisa and Firenze



- **Regulatory WACC**

- Won concession agreements for both airports in 2014
- **Galileo Galilei Airport (Pisa) and Amerigo Vespucci (Florence) airports** are the leading airports in the Tuscany region, one of **Italy's most important touristic destination**



Yerevan



- **Inflation linked contract**

- Won first concession agreement in 2002
- **Zvartnots Airport** is the main international gateway in Armenia
- **Yerevan Airport is a fully international airport**, strategically located between Asia's and Europe's main destinations that enjoyed **a pax growth of 9% (CAGR) in the 5 years pre COVID**



Key Investment Highlights

3

Deep Operating 'Know-How', Driving a Successful and Attractive Business Model

Strong Operational Capabilities	• Constant evaluation and planning of our infrastructure • Operations efficiency to reduce Minimum Connection Time • Constant dialogue with airlines
Route Development	• Dedicated global team expert in route development • Frequent 'route ideas' strategy
Best Practices	• Information sharing across regions • Zero-based budgeting process designed to optimize cost structure • Constant optimal funding analysis • Capital allocation focused on value creation opportunities • Constant KPIs analysis
Expertise in Generating Non-Aeronautical Growth	• Constant evolution on efficient tenant mix, quality and creation of new spaces • Naming rights • Real Estate development expertise
Constructive Relationship with Government and Regulators	• Deep understanding of the regulatory environment in countries in which we operate • Constantly working with governments and regulators to successfully address new investment opportunities and market trends

3

CAAP Aviation Development: How we work



Market Analysis

We have a team of data analysts working to identify the best traffic opportunities.

We work with the best market intelligence tools available, with analytic models and algorithms to support the decision-making process.



Airline Relations

The airlines are the main stakeholders of an airport; we value the long-term relationship with them.

We actively participate in all relevant forums, such as Routes, IATA Events, WTM, FITUR.



Tourism Trade

Work with the tourism sector to develop potential relevant destinations.



Institutional Relations

Keep good relations with the main stakeholders:

- Airline Suppliers
- Aviation Authorities
- Embassies
- Investment Agencies
- Ministry of Transport
- Route Financers
- Tourism Board

Key Investment Highlights

3

Deep and tenured relationship with the top airlines around the world

	North American Carriers	European Carriers	Latin American Carriers
Legacy Carriers	American Airlines, DELTA, UNITED	KLM, ITA AIRWAYS, AIRFRANCE, BRITISH AIRWAYS, IBERIA, Lufthansa, AEROFLOT Russian Airlines, TAP AIR PORTUGAL	avianca, CopaAirlines, LATAM, Aerolíneas Argentinas
Regional or Low-Cost Carriers	jetBlue, spirit	easyJet, AirDolomiti, RYANAIR, Wizz, vueling, SHIRAK AVIA	Azul, GOL, equair.com.ec, SKY, flybondi, JetSMART

- Increased and new LatAm to EMEA routes
- Increased exposure to Low-Cost Carriers (LCCs)
- Diversified airline portfolio, nearly tripling since 1998

Value Creation Mindset

4

November 2020: 10-year extension of our AA2000 concession agreement in Argentina

November 2021: 20-year extension of our Puerta Del Sur concession agreement, in Uruguay (November 2021)

-Pick up Plaza at Brasilia Airport | Drove Commercial Revenues

-Real estate master plan at the Brasilia airport, with several large scale projects

Termination of the Natal concession – Received a gross indemnification payment of R$610.4 million in Dec 2023/Jan 2024, fully recorded in 4Q23

Approval for new CAPEX program in Firenze (Italy) progressing well – existing infrastructure with significant restrictions

-10-year extension in our Punta del Este concession agreement, in Uruguay

-Several initiatives to drive Commercial Revenues (new Duty Free area and VIP Lounge at EZE airport

New covered Parking at MVD airport

-Selectively looking at future expansion opportunities in different geographies, as well as other M&A projects.

-Signed Award Agreement in Iraq (Baghdad Airport) and Angola (Luanda Airport)

-35-year extension in the concession agreement in Armenia

-6-year extension in the concession agreement in Galapagos, Ecuador

-18-year extension of the AA concession agreement in Argentina

Organic Value Creation Opportunities

4

Florence Airport

Investment Plan to unlock future growth and capture higher commercial revenues, partially financed by the Government

Overview

Project	New passenger terminal & runway works
Rationale	To accommodate growing passenger traffic
Total Investment	~€500 mm[1] (2026-2030), € 150 mm financed by Gov. Self financed by TA: € 350 mm
Estimated Completion	2030
Additional Capacity	5.4mm Passengers (Total 8.0mm)

State-of-the art infrastructure






Key highlights

TERMINAL

- **New state-of-the-art Passenger Terminal** with a total area of 39,900 sqm (existing terminal's 19,420 sqm)
- Investments to **efficiently handle anticipated passenger volumes** while maintaining high levels of service
- Expansion and **improvement plans on both the land-side and air-side will contribute to increased commercial revenues**

AIRSIDE

- **New runway with 2,200 m** (actual has 1,560 m) to address the infrastructure limitations and **enable more efficient aircraft movements**
- **Extended runway will expand the Airport's reach to flights lasting over 6 hours**, surpassing the current limitation of 4 hours
- Focus **on expanding its network through intra-EU new routes**, opening extra-EU routes and operating larger aircrafts

Notes: (1) Extraordinary maintenance included

Organic Value Creation Opportunities

4

Zvartnots Airport

Massive Capex Program significantly expanding the airport capacity

Overview

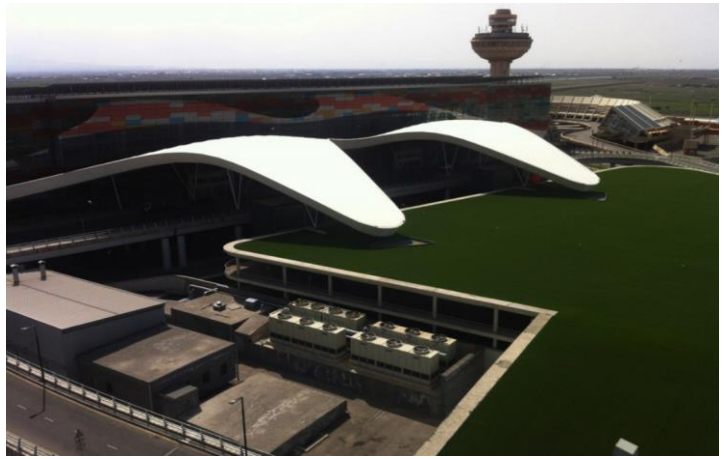
Project	New Terminal
Rationale	To accommodate growing passenger traffic
Total Investment	US$ 425 mm
Estimated Completion	By 2033
Additional Capacity	8.5mm Passengers (Total 12.0mm)

Key highlights

- The **approved CAPEX program** will significantly **expand the terminal area by 40,000 sqm** (existing terminal has 34,000 sqm) and **commercial spaces by 6,200 sqm** (existing commercial spaces has 12,600 sqm), allowing space for several new food & beverage and retail operations
- The program will also **expand** the number of **boarding gates**, **check-in** and **stand positions**
- Following the CAPEX program, **AIA will offer more space and a better service for passengers** as well as **paving the way for the expected growth ahead of us**

State of the art infrastructure





Capex breakdown (US$mm)

~196	Boarding area + Tower
~129	Migration, Security and Duty Free
~27	Taxiway, Equipments, etc
~28	Cargo terminal
~20	Other
~425	**Total Investment**

Expansion breakdown

~40,000sqm	Terminal area expansion
~6,200sqm	New spaces of commercial area
6	New boarding Gates
6	New Check-in counters
6	New Stand Positions

Concessions Summary

Country	Concessions	CAAP Stake	N° of Airports	Concession Start	Concession End	Extension Details
	AA2000	84.8%	35	1998	2056	
	NQN	77.7%	1	2001	2026	
	BBL	85.0%	1	2008	2033	+10 Years[1]
	TA (SAT)[2]	46.7%	1	2006 (2014)[3]	2048	
	TA (ADF)[2]	46.7%	1	2003 (2014)[4]	2045	
	ICAB	51.0%	1	2012	2037	Extendable for additional 5 years if required to reestablish economic equilibrium
	Puerta del Sur[5]	100%	7	2003	2053	
	CAISA	100%	1	1993 (2008)	2043[6][7]	
	TAGSA	50.0%	1	2004	2031	
	ECOGAL	99.9%	1	2011	2032	
	AIA	100%	2	2002	2067	

Notes: (1) Subject to certain terms and conditions, including governmental approval; (2) Both SAT and ADF have been merged into TA, of which CA Italy currently owns a 62.28% equity interest. We own 100% of CA Italy's equity interest; (3) We began operating the Pisa Airport in 2014; (4) We began operating the Florence Airport in 2014; (5) Includes the Uruguay New Airports, which were incorporated to the Carrasco Concession Agreement by means of the amendment executed in November 2021; (6) We acquired the shares of CAISA in 2008; (7) We began operating the Punta del Este Airport in 2008. In May 2024, the concession term was extended for 10 additional years.



CORPORACION AMERICA AIRPORTS

APPENDIX | **2025 FINANCIAL RESULTS**

CAAP LISTED NYSE

Operating & Financial Highlights

(In millions of U.S. dollars, unless otherwise noted)

	2025 as reported	2024 as reported	% Var as reported	IAS 29 2025	2025 ex IAS 29	2024 ex IAS 29	% Var ex IAS 29
Passenger Traffic (Million Passengers)	**86.7**	**79.0**	**9.8%**		**86.7**	**79.0**	**9.8%**
Revenue	**1,962.1**	**1,843.3**	**6.4%**	**-41.5**	**2,003.6**	**1,749.2**	**14.5%**
Aeronautical Revenues	**934.7**	876.7	6.6%	-20.6	955.3	828.9	15.3%
Non-Aeronautical Revenues	1,027.4	966.5	6.3%	-20.9	1,048.3	920.3	13.9%
Revenue excluding construction service	**1,756.4**	**1,619.9**	**8.4%**	**-32.2**	**1,788.5**	**1,534.6**	**16.5%**
Operating Income / (Loss)	**488.3**	**447.3**	**9.2%**	**-131.6**	**619.9**	**506.5**	**22.4%**
Operating Margin	24.9%	24.3%	*62*	-	*30.9%*	*29.0%*	*198*
Net (Loss) / Income Attributable to Owners of the Parent	**247.7**	**282.7**	**-12.4%**	**-65.1**	**312.9**	**214.0**	**46.2%**
EPS (US$)	1.53	1.76	-13.1%	-0.40	1.93	1.33	**45.0%**
Adjusted EBITDA	**727.8**	**628.7**	**15.8%**	**-14.5**	**742.3**	**588.0**	**26.3%**
Adjusted EBITDA Margin	37.1%	34.1%	*3.0pp*	-	37.0%	33.6%	*3.4pp*
Adjusted EBITDA Margin excluding Construction Service	40.7%	38.4%	*2.3pp*	-	40.8%	37.9%	*2.9pp*
Net Debt to LTM Adjusted EBITDA	**0.7x**	**1.1x**	-	-	-	-	-
Net Debt to LTM Adjusted EBITDA excl. impairment on intangible assets (1)	**0.7x**	**1.1x**	-	-	-	-	-

Note: Figures in historical dollars (excluding IAS29) are included for comparison purposes.

1) LTM Adjusted EBITDA excluding impairments of intangi

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2025 | Financial Results | Revenue Breakdown

Revenue Breakdown (in US$ million)

	2025 as reported	2024 as reported	% Var as reported	IAS 29	2025 ex IAS 29	2024 ex IAS 29	% Var ex IAS 29
Aeronautical Revenue	**934.7**	**876.7**	**6.6%**	**-20.6**	**955.3**	**828.9**	**15.3%**
Non-aeronautical Revenue	**1,027.4**	**966.5**	**6.3%**	**-20.9**	**1,048.3**	**920.3**	**13.9%**
Commercial revenue	813.1	738.7	10.1%	-11.5	824.7	701.2	17.6%
Construction service revenue [1]	205.8	223.4	-7.9%	-9.3	215.1	214.7	0.2%
Other revenue	8.5	4.5	90.0%	-	8.5	4.5	90.0%
Total Consolidated Revenue	**1,962.1**	**1,843.3**	**6.4%**	**-41.5**	**2,003.6**	**1,749.2**	**14.5%**
Total Revenue excluding Construction Service revenue [2]	**1,756.4**	**1,619.9**	**8.4%**	**-32.2**	**1,788.5**	**1,534.6**	**16.5%**

1 Construction Service revenue equals the construction or upgrade costs plus a reasonable margin.

2 Excludes Construction Service revenue.

Revenues by Segment (in US$ million)

Country	2025 as reported	2024 as reported	% Var as reported	IAS 29	2025 ex IAS 29	2024 ex IAS 29	% Var ex IAS 29
Argentina	1,069.5	1,043.9	2.5%	-41.5	1,111.0	949.8	17.0%
Italy	170.4	138.8	22.8%	-	170.4	138.8	22.8%
Brazil	118.5	111.1	6.7%	-	118.5	111.1	6.7%
Uruguay	192.2	185.7	3.5%	-	192.2	185.7	3.5%
Armenia	296.3	252.8	17.2%	-	296.3	252.8	17.2%
Ecuador [1]	114.4	110.3	3.8%	-	114.4	110.3	3.8%
Unallocated	0.7	0.7	1.4%	-	0.7	0.7	1.4%
Total consolidated revenue	**1,962.1**	**1,843.3**	**6.4%**	**-41.5**	**2,003.6**	**1,749.2**	**14.5%**

1 Only includes Guayaquil Airport.

2025 | Financial Results | Adj. EBITDA Breakdown

Adjusted EBITDA by Segment (in US$ million)

	2025 as reported	2024 as reported	% Var as reported	IAS 29	2025 ex IAS 29	2024 ex IAS 29	% Var ex IAS 29
Argentina	388.8	335.3	16.0%	-14.5	403.3	294.5	36.9%
Italy	49.3	44.3	11.4%	-	49.3	44.3	11.4%
Brazil	51.0	61.5	-17.1%	-	51.0	61.5	-17.1%
Uruguay	66.2	64.0	3.5%	-	66.2	64.0	3.5%
Armenia	119.1	102.7	16.0%	-	119.1	102.7	16.0%
Ecuador	33.3	33.7	-1.2%	-	33.3	33.7	-1.2%
Unallocated	20.3	-12.7	-259.6%	-	20.3	-12.7	-259.6%
Intrasegment adjustment	-0.2	0.0	-	-	-0.2	0.0	-
Total segment EBITDA	**727.8**	**628.7**	**15.8%**	**-14.5**	**742.3**	**588.0**	**26.3%**

2025 | Financial Results | Debt Indicators

Consolidated Debt Indicators (in US$ million)

	As of Dec 31, 2025	As of Dec 31, 2024
Leverage		
Total Debt / LTM Adjusted EBITDA (Times)[1,3]	1.5x	1.8x
Total Net Debt / LTM Adjusted EBITDA (Times) [2,3,4]	**0.7x**	**1.1x**
Total Net Debt / LTM Adjusted EBITDA (Times) [2,3,5]	**0.7x**	**1.1x**
Total Debt	**1,095.2**	**1,158.1**
Short-Term Debt	139.4	115.4
Long-Term Debt	955.9	1,042.7
Cash & Cash Equivalents	**592.8**	**439.8**
Total Net Debt[3]	**502.5**	**718.2**

1 The Total Debt to EBITDA Ratio is calculated as CAAP's interest-bearing liabilities divided by its EBITDA.

2 The Total Net Debt to EBITDA Ratio is calculated as CAAP'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.

4 LTM Adjusted EBITDA as of December 31, 2025, was $727.8 million.

5 LTM Adjusted EBITDA excluding impairment of intangible assets as of December 31, 2025, was $728.1 million.

2025 | Financial Results | Debt & Cash by Segment

Total Debt by Segment (in US$ million)

	As of Dec 31, 2025	As of Dec 31, 2024
Argentina	533.5	622.7
Italy [1]	131.6	105.8
Brazil	168.0	157.7
Uruguay [2]	262.1	267.7
Armenia	-	-
Ecuador	-	4.2
Total	**1,095.2**	**1,158.1**

[1] Of which approximately $114.5 million remain at Toscana Aeroporti level.

[2] Of which approximately $241.3 million remain at ACI Airport Sudamérica SAU.

Cash & Cash Equivalent by Segment (in US$ million)

	As of Dec 31, 2025	As of Dec 31, 2024
Argentina	68.8	104.3
Italy	34.8	26.1
Brazil [1]	83.4	38.2
Uruguay	22.5	30.5
Armenia	36.8	36.3
Ecuador	8.6	15.4
Intermediate holding Companies	337.9	189.2
Total	**592.8**	**439.8**

[1] At Inframérica Concessionaria do Aeroporto de Brasilia level.



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