



**Aeropuertos
Argentina**

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Highlights



2038

**CONCESSION ENDS.
STARTED IN 1998**



40.8M

**PASSENGERS BY YEAR
(2024)**



35

**OF 56 TOTAL AIRPORTS
IN ARGENTINA**



2770

EMPLOYEES



+90%

**COMMERCIAL AIR
TRAFFIC IN ARGENTINA**



86%

**DOLLAR-LINKED
REVENUES**



Leading Airport Operator in Argentina Managing +90% of Air Traffic

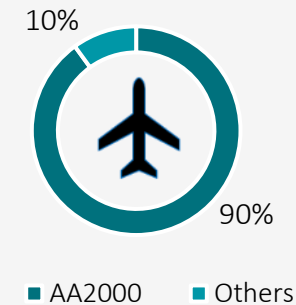
Company Highlights

- Operates +90% of Argentina's air traffic with 35 of the 56 airports in the Argentine national airport system
- ~86% of revenues are USD or USD-linked
- Long term airport operator concession since 1998, extended until 2038 after concession extension achieved in December 2020
- Significant barriers to entry with no competing hubs
- Uniquely positioned to seize Argentina's economic development and airport growth
- Proven resiliency across economic and political cycles by operating through different administrations
- Supported by an experienced Sponsor and Controlling Shareholder

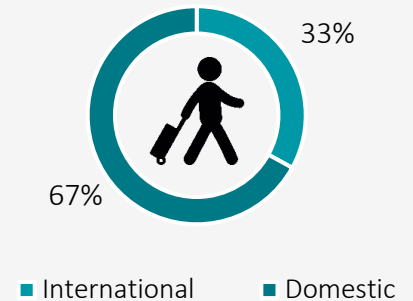
Geographic Footprint



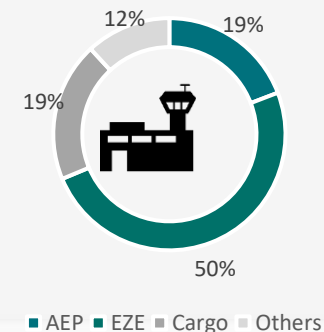
Commercial Air Traffic Breakdown (2024)



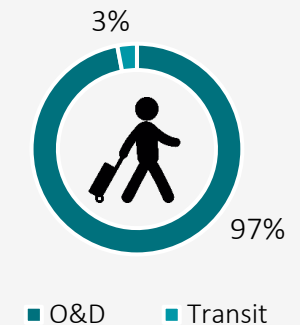
Passenger Breakdown: International vs Domestic (2024)



Revenue Breakdown by Airport (2024)



Passenger Breakdown: Transit vs O&D (2024)





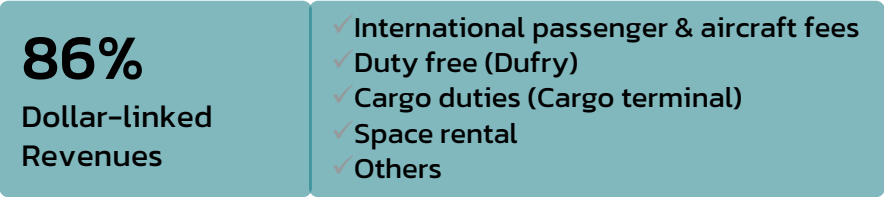
Diversified Client base and Revenue mix

2024

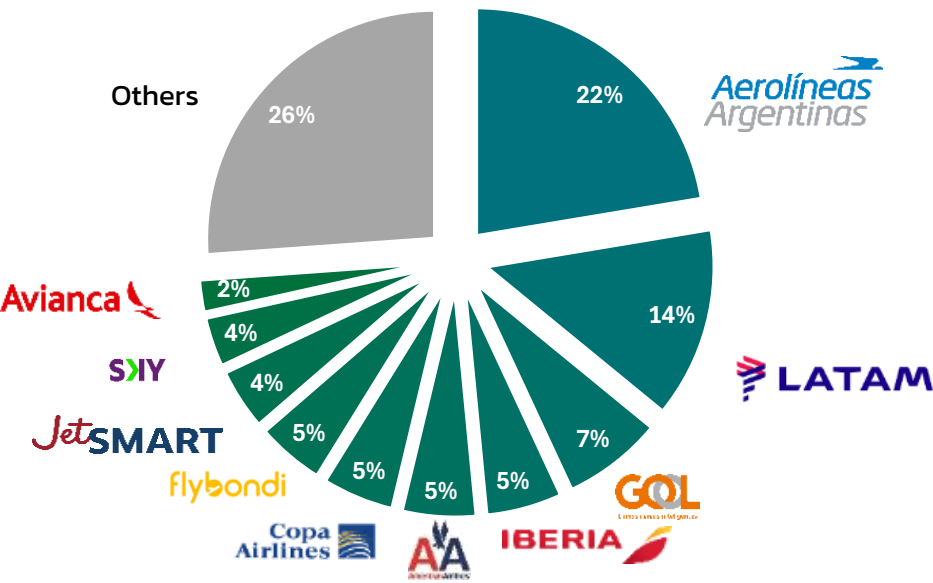
Revenues by Category



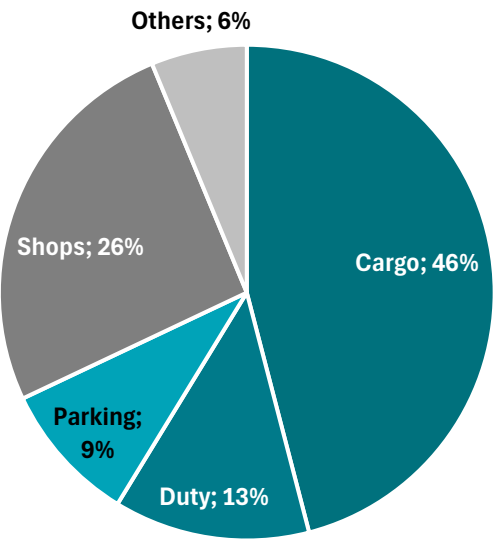
Revenues by Currency



Aeronautical Customers



Breakdown of Commercial Revenues

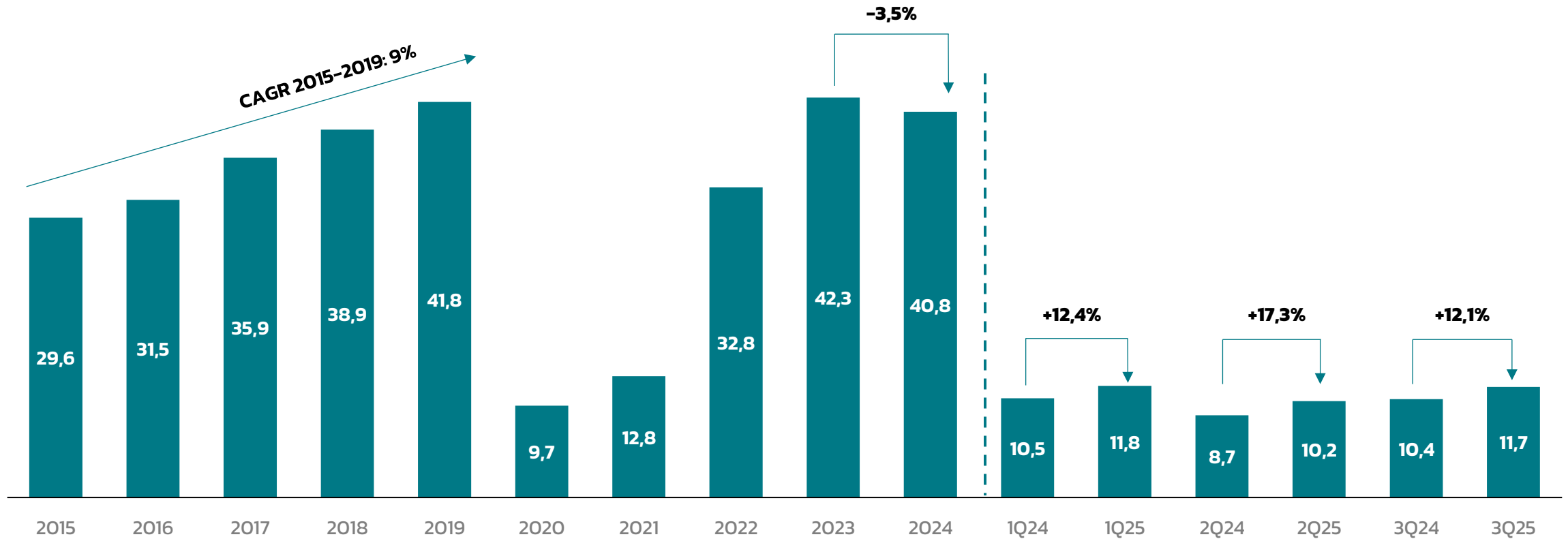




Total Passenger Traffic Evolution

Passenger Evolution (M Pax)

3Q 2025
Inter + 15,2%
Dom + 10,7%



Open Skies Policy



Significant enhancement of Bilateral Agreements

<ul style="list-style-type: none">• Limit on weekly frequencies is removed Brazil 	<ul style="list-style-type: none">• Unlimited frequencies. Allows code-sharing and 8th / 9th freedom Chile 	<ul style="list-style-type: none">• Limit on weekly frequencies is removed Ecuador 	<ul style="list-style-type: none">• Limit on weekly frequencies is removed Peru 	<ul style="list-style-type: none">• Limit on weekly frequencies is removed, and allows 8th / 9th Uruguay 
<ul style="list-style-type: none">• Limit on weekly seats is removed Canada 	<ul style="list-style-type: none">• Unlimited frequencies Panama 	<ul style="list-style-type: none">• Limit on weekly frequencies is removed, and allows 8th / 9th Paraguay 	<ul style="list-style-type: none">• Unlimited frequencies Mexico 	<ul style="list-style-type: none">• Unlimited frequencies Dominican Republic 
<ul style="list-style-type: none">• Unlimited frequencies and allows 9th freedom Ethiopia 	<ul style="list-style-type: none">• Unlimited frequencies and allows 9th freedom Qatar 	<ul style="list-style-type: none">• Relaxed limit to routes and frequencies Turkey 	<ul style="list-style-type: none">• Relaxed limit to routes and frequencies Colombia 	<ul style="list-style-type: none">• Unlimited frequencies and relaxed limit to routes El Salvador 

Air industry Deregulation

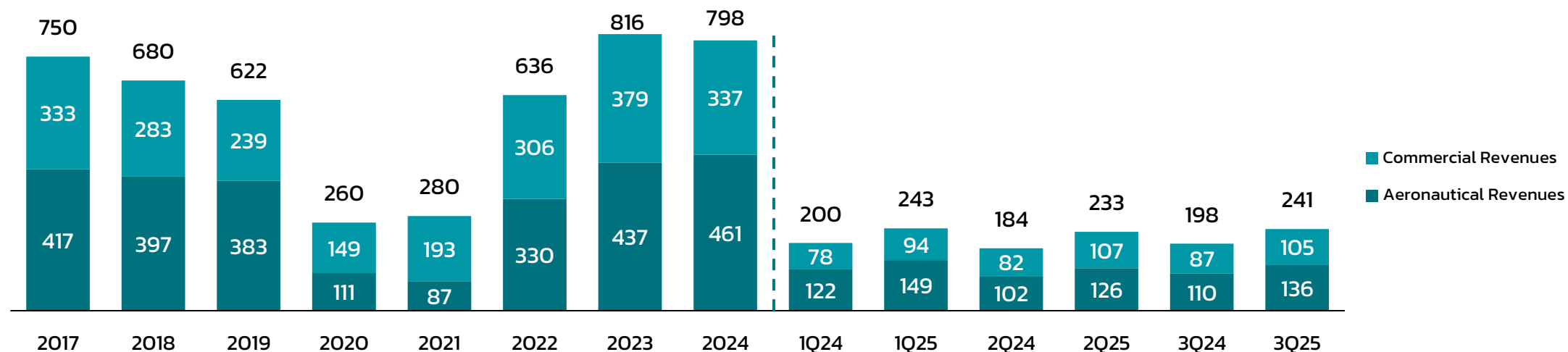
- Aeronautical Code Reform
- Allows the entrance of new players, promoting competition
- Allows more ramp operators (currently a single operator has exclusivity)
- Reorganization of Aeroparque and Ezeiza to optimize capacity
- Goal: improve connectivity and tourism, and reduce operational costs



Revenue & EBITDA Evolution

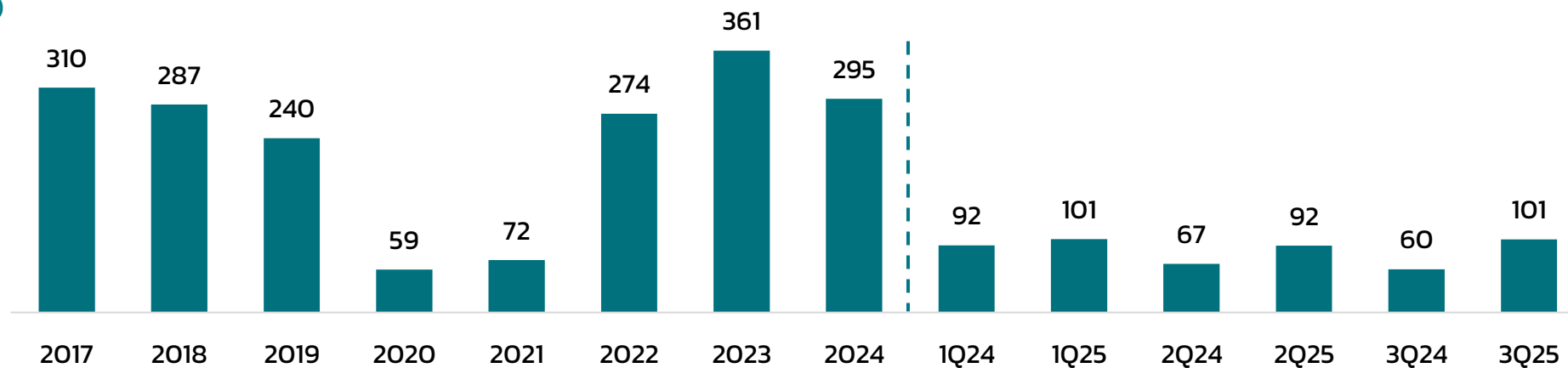
Revenue Evolution⁽¹⁾

(M USD)



EBITDA Evolution⁽¹⁾

(M USD)



(1) Excludes IFRIC12 impact. Amounts exclude IAS29 impact (hyperinflation accounting)



Operating and Financial Metrics

Results ⁽¹⁾	3Q24	4Q24	1Q25	2Q25	3Q25
International Passenger Traffic	3,275 k -2% vs 3Q19 +11% vs 3Q23	3,545 k +9.4% vs 4Q19 +11% vs 4Q23	4,174 k +9.5% vs 1Q19 +21% vs 1Q24	3,452 k +7.0% vs 2Q19 +18% vs 2Q24	3,888 k +13.9% vs 3Q19 +15% vs 3Q24
Cargo volume (Tn)	50 k	63 k	50 k	51 k	50 k
Revenues	\$ 198 M	\$ 217 M	\$ 243 M	\$ 233 M	\$ 241 M
Adj. EBITDA	\$ 60 M	\$ 75 M	\$ 101 M	\$ 92 M	\$ 101 M
Cash & Equivalents (total) ⁽²⁾	\$ 200 M	\$ 172 M	\$ 157 M	\$ 199 M	\$ 163 M

1) All figures shown in this presentation exclude the impact of IAS29.

2) Starting 1Q2024 Total Cash & Equivalents exclude the repurchase of AA2000 local debt in the secondary market



CAPEX Commitment



Mandatory CAPEX program for expansion projects agreed in \$ 606.5M (VAT included), in two phases:

- i. Phase 1: \$ 406.5M by 2024
- ii. Phase 2: annual investments of \$ 50M between 2024 and 2027-> total 200M USD

	Phase 1	Phase 2
Preferred shares	\$174 M	
Works executed	\$232 M	\$101 M
Remaining investment		\$99 M
Status	Completed	Ongoing



As of September 2025, works construction contracts were awarded for \$ 358.8M of which \$ 333M have been executed.



Investment between 2028 and 2038 to be defined based on operational needs of AA2000 taking into consideration the economic equilibrium of the concession.

- **Phase 1: Completed**
- **Phase 2: on track with 2025 commitment**



Regulatory Framework

Term

- Feb-2038, after 10-year extension in Dec-2020

Airports

- 35 airports in Argentina (originally 33 airports)

Economic Equilibrium

- Single- till model with a guaranteed IRR of 16.45% in real terms, unlevered. ORSNA reviews the regulatory model to preserve the economic equilibrium

Regulation of Fees

- ORSNA establishes the maximum fees for aeronautical services. Commercial and other services are not regulated

Specific Allocation of Revenues

- Allocation of 15% of total revenues to Development trusts



Financial position & Debt profile

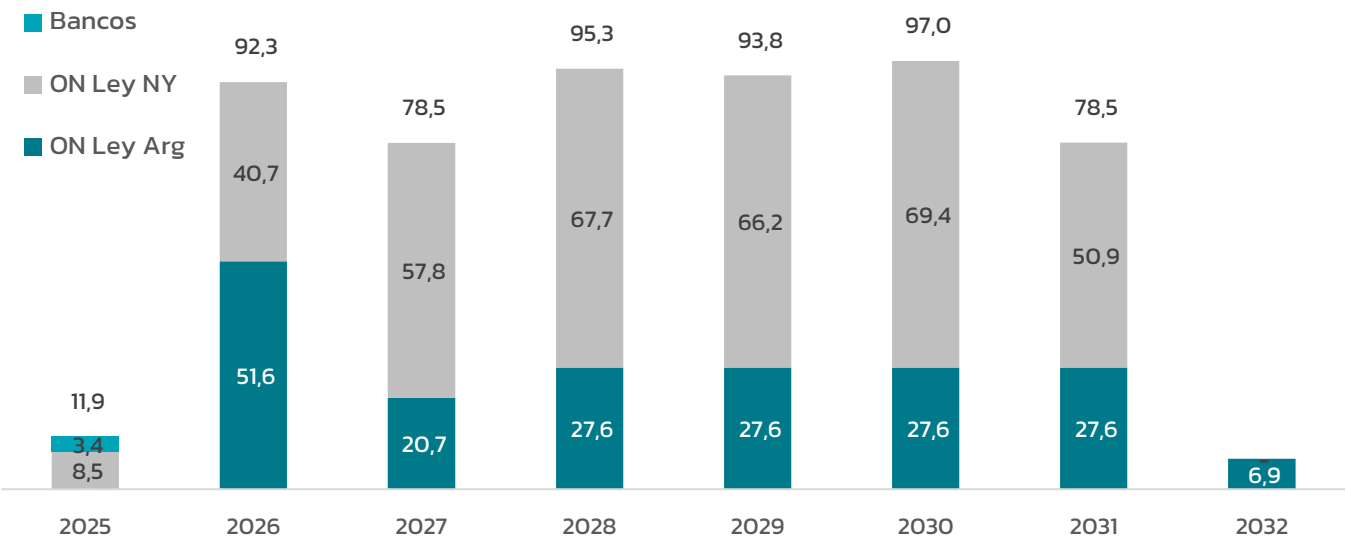


Financial Debt Overview

- Cash position of \$163 M as of September 30, 2025 – including cash and temporary investments, mainly held in dollars in local accounts
- Investments mainly in dollar-linked bonds and hard dollar
- Total debt was \$554 M, down from \$584 M, while Net Debt was \$391 up from \$385 M, when compared to June 2025
- On July 5th, local debt Class X was paid in full for a total of \$18

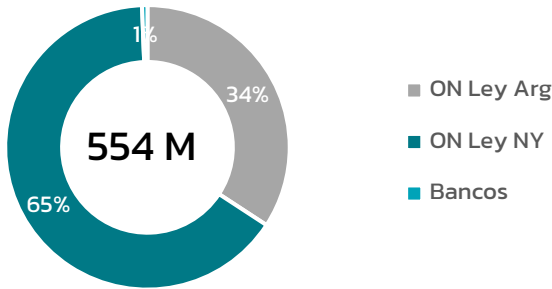
Principal payments schedule

(September 30, 2025; US\$ mm)



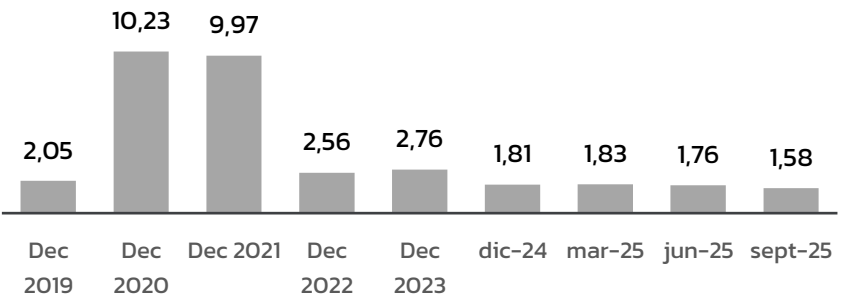
Debt breakdown

(September 30, 2025; US\$ mm)



Leverage Evolution

Total Debt / EBITDA





Financial Debt – Breakdown by instrument as of September 30th , 2025

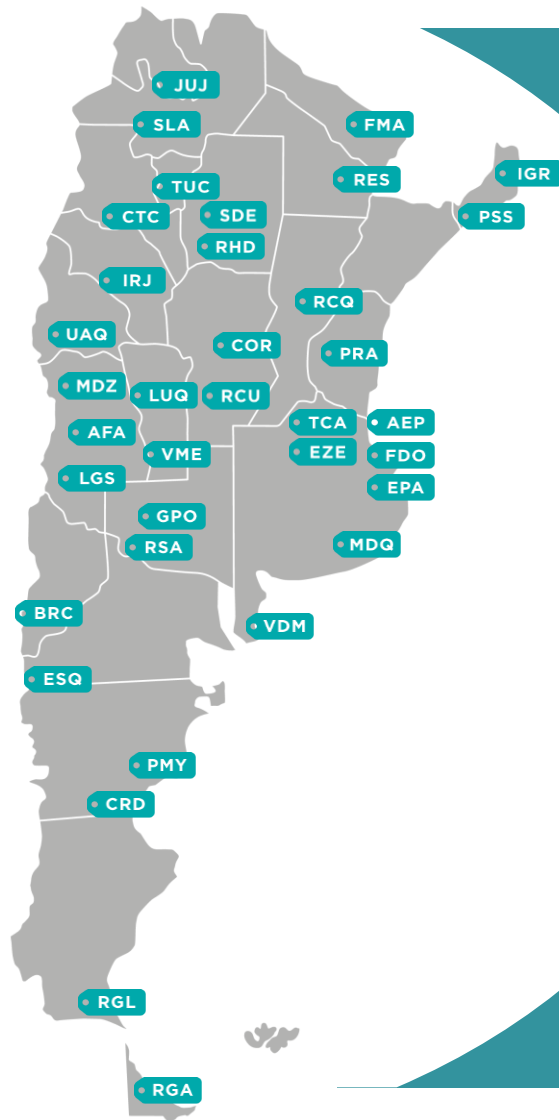
Instrument	Currency	Law	Interest Rate (%)	Maturity	Outstanding
International Bonds					361,3
Serie 2017	USD	NY	6,9%	Feb-27	7,5
Serie 2020	USD	NY	6,9%	Feb-27	27,1
Clase I Serie 2021	USD	NY	8,5%	Aug-31	272,9
Clase IV	USD	NY	9,5%	Nov-28	53,8
Local Bonds					189,6
Class V	USD	Arg	5,5%	Feb-32	138,0
Class IX	USD	Arg	0,0%	Aug-26	22,9
Clase XI	USD	Arg	5,5%	Dec-26	28,8
Bank Loans					3,4
Préstamo ICBC Offshore	USD	NY	SOFR+7,9%	Oct-25	3,4
Total Debt					554,3
Argentinean Peso	ARS				24,2
Hard Dollar and Other USD	USD				138,7
Cash and equivalents					162,9
Net Debt					391,4

* Average cost of debt 7,2%



Closing remarks

Aeropuertos Argentina In Summary



Largest Airport Operator in Argentina (+90% of total country airport traffic).
Barriers to entry and no competing hubs.

Deep Operating Know-How Driving a Successful Business Model (over 20 years, operating 35 airports).

High Growth Potential from Macro and Industry Growth.
Remaining concession term of 13 years, after a 10-year extension approved in December 2020.

Solid Financial Position with Strong and Predictable Cash Generation.

Experienced Management Team with a Long-dated Track Record and Strong Commitment from our Shareholder

Corporacion America (NYSE: CAAP) – Shareholder Overview

- CAAP is a long-term investor in the airport sector with a 20-year plus history in acquiring and operating airports
- Owns high quality concession agreements. Airport portfolio includes hubs, long-haul, regional, tourist and national networks
- Operates 52 airports worldwide with a premium and diversified airport portfolio in 3 continents (LatAm, Europe and Asia)
- Revenues primarily linked to hard currencies such as the US Dollar and the Euro
- Proven track record in all aspects of the airport industry
- Experienced leadership team

					
ARGENTINA	ARMENIA	BRAZIL	ECUADOR	ITALY	URUGUAY
37 Airports	2 Airports	1 Airport	2 Airports	2 Airports	8 Airports
42.1m Passengers in 2024	5.4m Passengers in 2024	15.5m Passengers in 2024	4.7m Passengers in 2024	9.0m Passengers in 2024	2.2m Passengers in 2024
\$294.3m Adj. EBITDA in 2024 ¹	\$102.3m Adj. EBITDA in 2024	\$61.5m Adj. EBITDA in 2024	\$33.7m Adj. EBITDA in 2024	\$38.3m Adj. EBITDA in 2024	\$64.0m Adj. EBITDA in 2024
36.7% Adj. EBITDA Margin in 2024	42.5% Adj. EBITDA Margin in 2024	56.1% Adj. EBITDA Margin in 2024	30.6% Adj. EBITDA Margin in 2024	31.3% Adj. EBITDA Margin in 2024	43.3% Adj. EBITDA Margin in 2024
+2,700 Employees	+1,150 Employees	+670 Employees	+650 Employees	+350 Employees	+450 Employees

¹Adjusted EBITDA excluding IFRIC12 and the impact of IFRS Rule IAS29.



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