



**Aeropuertos
Argentina**

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Highlights



2038

**CONCESSION ENDS.
STARTED IN 1998**



45.8M

**PASSENGERS BY YEAR
(2025)**



35

**OF 57 TOTAL AIRPORTS
IN ARGENTINA**



2881

EMPLOYEES



+90%

**COMMERCIAL AIR
TRAFFIC IN ARGENTINA**



~85%

**DOLLAR-LINKED
REVENUES**



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

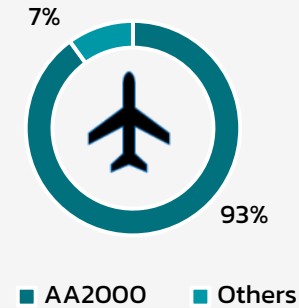
Company Highlights

- Operates +90% of Argentina's air traffic with 35 of the 57 airports in the Argentine national airport system
- ~85% 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

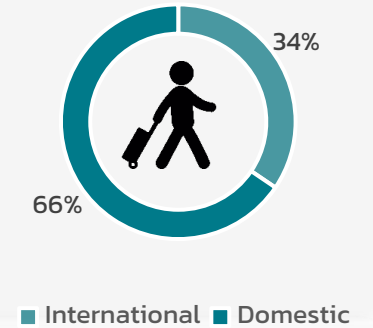
Geographic Footprint



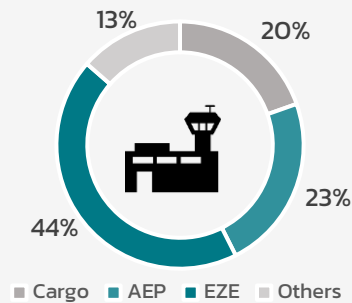
Commercial Air Traffic Breakdown (2025)



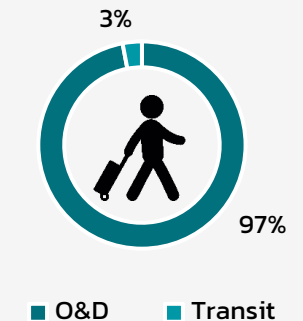
Passenger Breakdown: International vs Domestic (2025)



Revenue Breakdown by Airport (2025)



Passenger Breakdown: Transit vs O&D (2025)





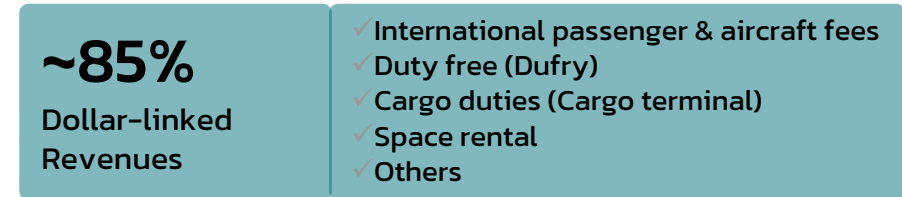
Diversified Client base and Revenue mix

2025

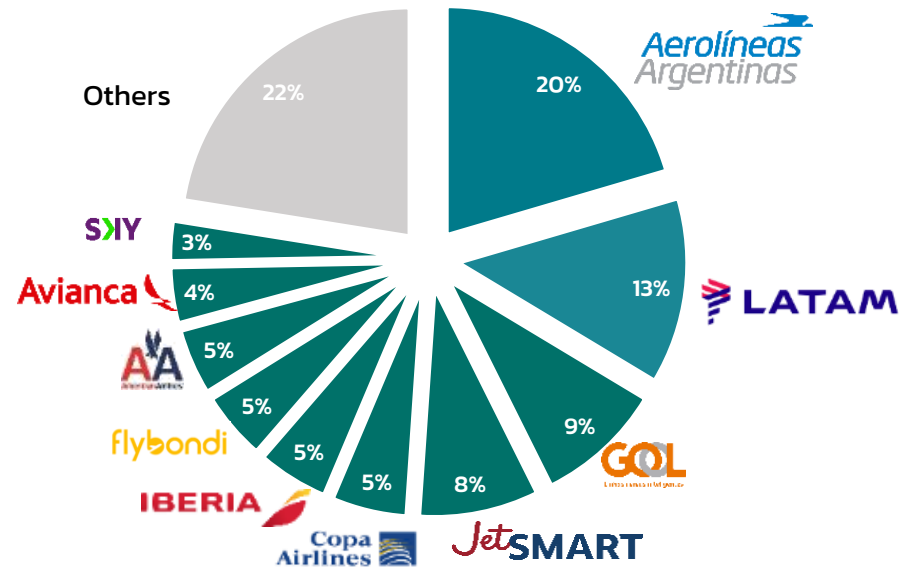
Revenues by Category



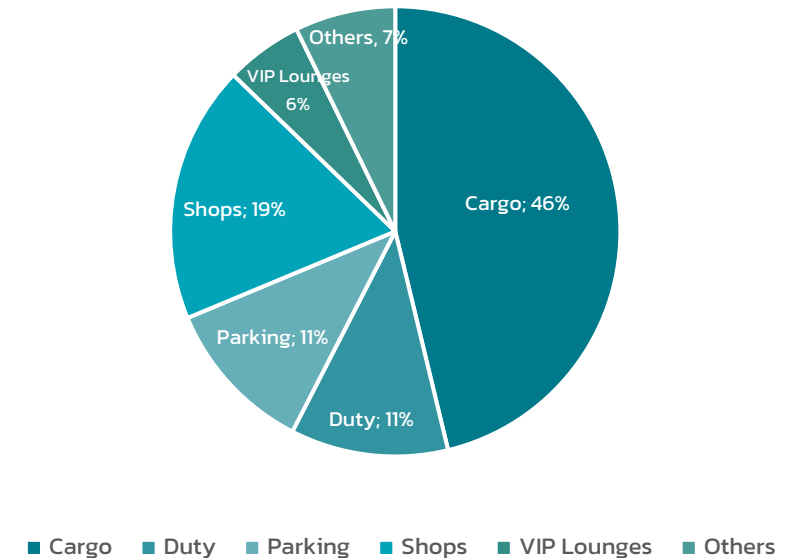
Revenues by Currency



Aeronautical Customers



Breakdown of Commercial Revenues

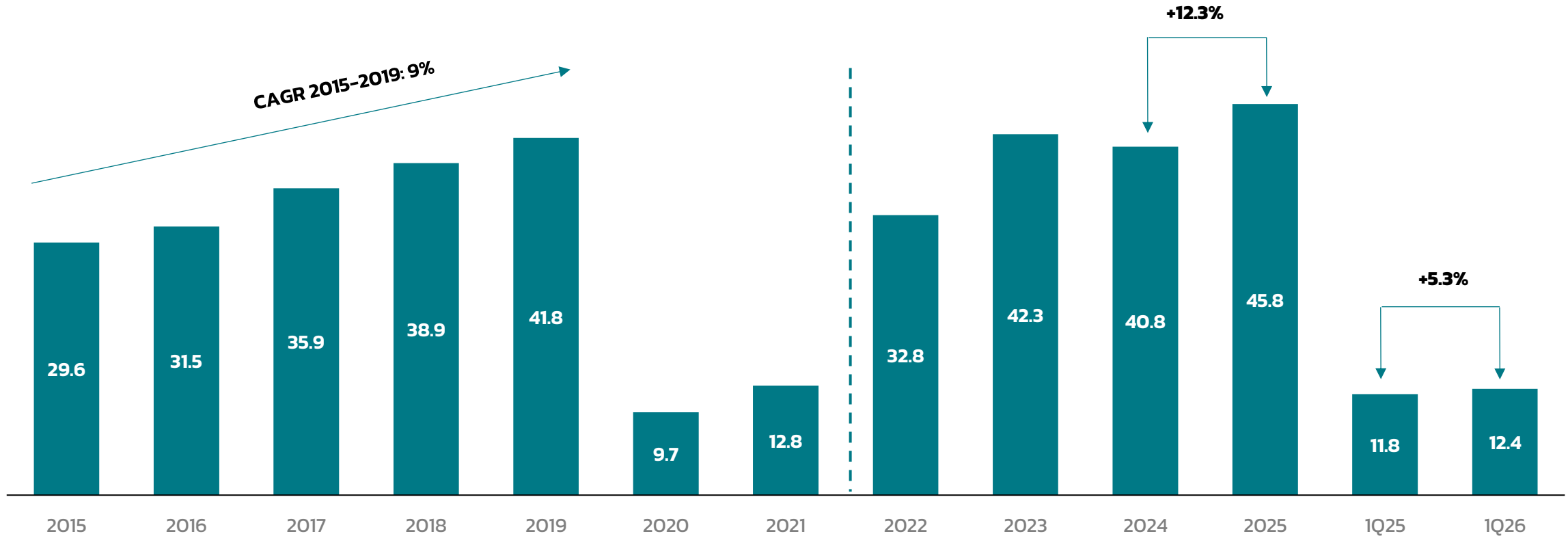




Total Passenger Traffic Evolution

Passenger Evolution (M Pax)

1Q 2026
Inter + 18.3%
Dom -2.2%



Open Skies Policy



Significant enhancement of Bilateral Agreements

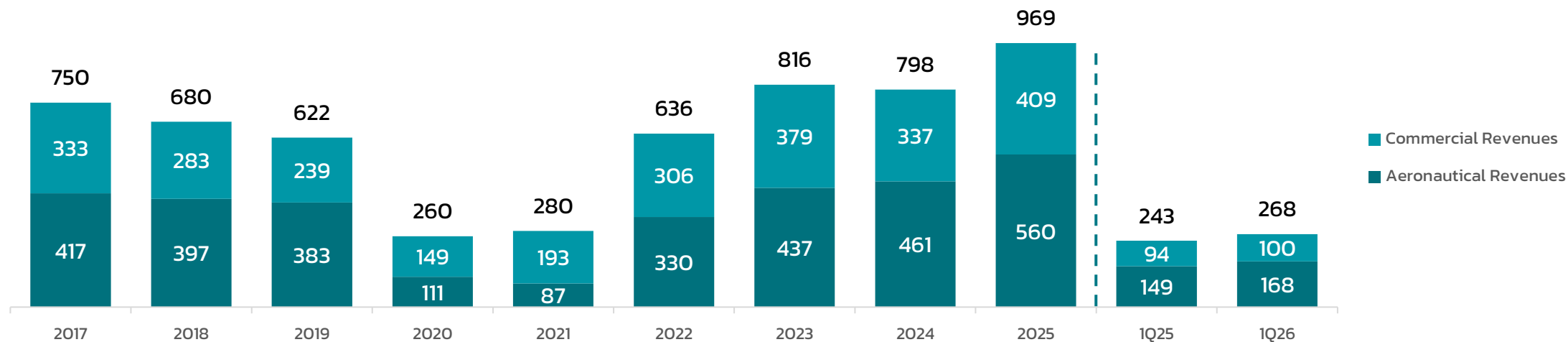
<ul style="list-style-type: none">Limit on weekly frequencies is removed <p>Brazil</p> 	<ul style="list-style-type: none">Unlimited frequencies. Allows code-sharing and 8th / 9th freedom <p>Chile</p> 	<ul style="list-style-type: none">Limit on weekly frequencies is removed <p>Ecuador</p> 	<ul style="list-style-type: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

Air industry Deregulation

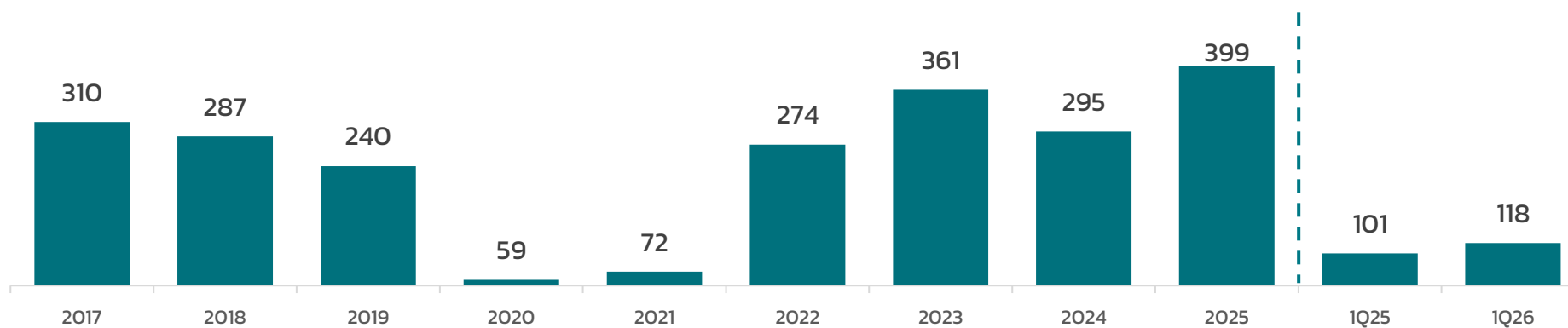
- Aeronautical Code Reform
- Allows the entrance of new players, promoting competition
- Allows more ramp operators (currently a single operator has exclusivity)
- Reorganization of Aeroparque and Ezeiza to optimize capacity
- Goal: improve connectivity and tourism, and reduce operational costs



Revenue & EBITDA Evolution



EBITDA Evolution⁽¹⁾ (M USD)



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



Operating and Financial Metrics

Results ⁽¹⁾	1Q25	2Q25	3Q25	4Q25	1Q26
International Passenger Traffic	4,174 k	3,452 k	3,888 k	4,165 k	5,075 k
	+21% vs 1Q24	+18% vs 2Q24	+15% vs 3Q24	+15% vs 4Q24	+18% vs 1Q25
Cargo volume (Tn)	50 k	51 k	50 k	59 k	49 k
Revenues	\$ 243 M	\$ 233 M	\$ 241 M	\$ 252 M	\$ 268 M
Adj. EBITDA	\$ 101 M	\$ 92 M	\$ 101 M	\$ 105 M	\$ 118 M
Cash & Equivalents (total) ⁽²⁾	\$ 157 M	\$ 199 M	\$ 163 M	\$ 162 M	\$ 191 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



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



CAPEX Commitment

- ✓ **Mandatory CAPEX program for expansion projects agreed in \$ 606.5M (VAT included), in two phases:**
 - Phase 1: \$ 406.5M by 2024
 - 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	\$123 M
Remaining investment		\$77 M
Status	Completed	Ongoing

- ✓ As of March 2026, works construction contracts were awarded for \$ 390M of which \$ 355M 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: commitment
2024 & 2025 completed**



Financial position & Debt profile

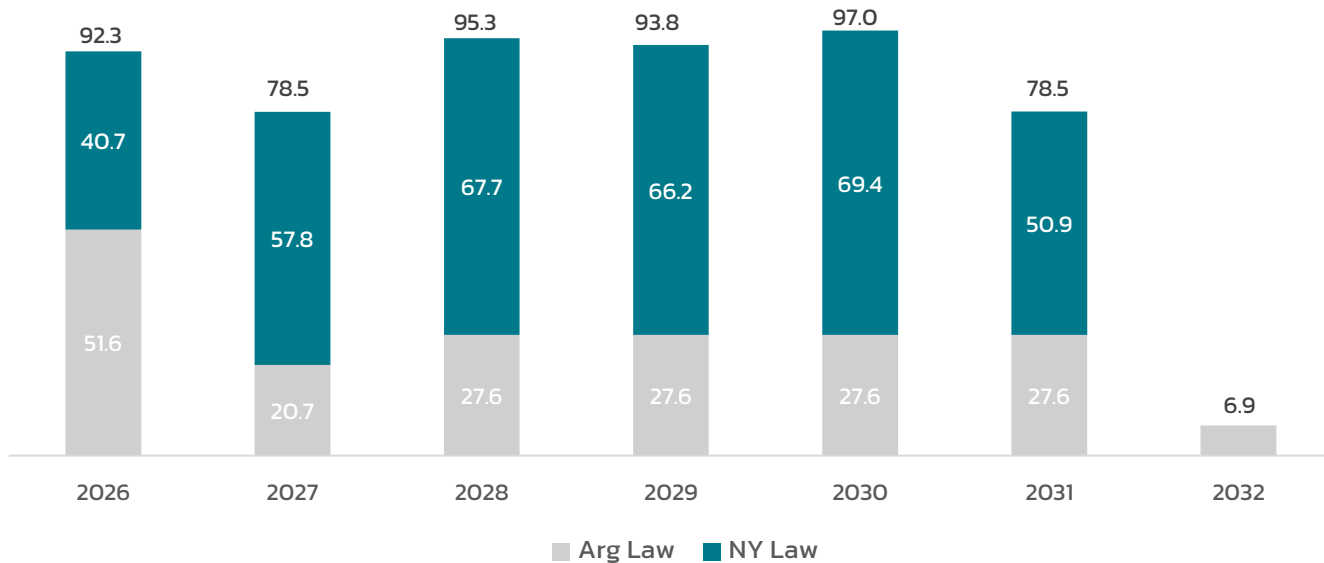


Financial Debt Overview

- Cash position of \$191 M as of March 31, 2026 – including cash and temporary investments, mainly held in dollars in local accounts
- Investments mainly in dollar-linked bonds and hard dollar
- Total debt was \$522 M, down from \$542 M, while Net Debt was \$331 down from \$380 M, when compared to December 2025
- Debt services payment in 1Q26 was \$29.9

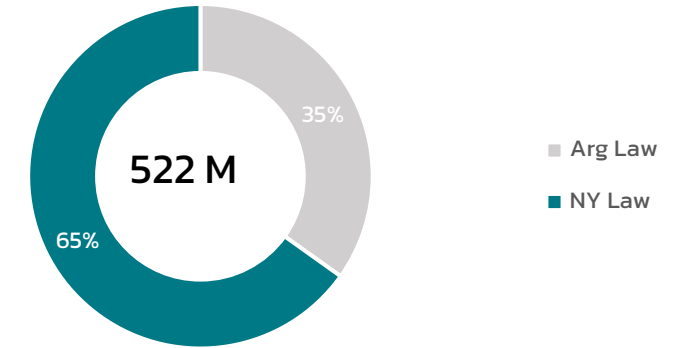
Principal payments schedule

(December 31, 2025; US\$ mm)



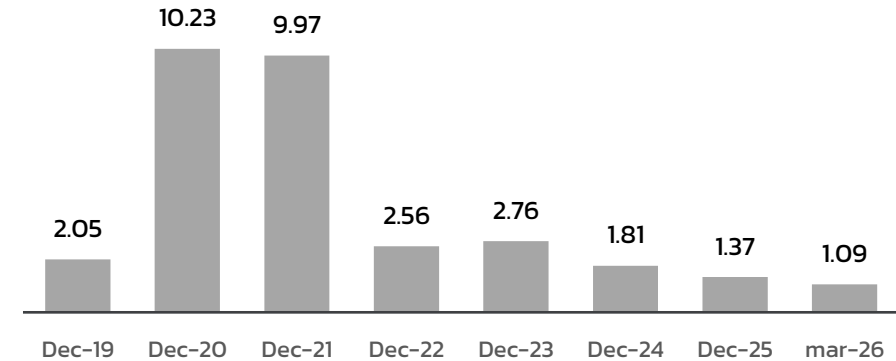
Debt breakdown

(March 31, 2026; US\$ mm)



Leverage Evolution

Total Debt / EBITDA





Financial Debt – Breakdown by instrument as of March 31st , 2026

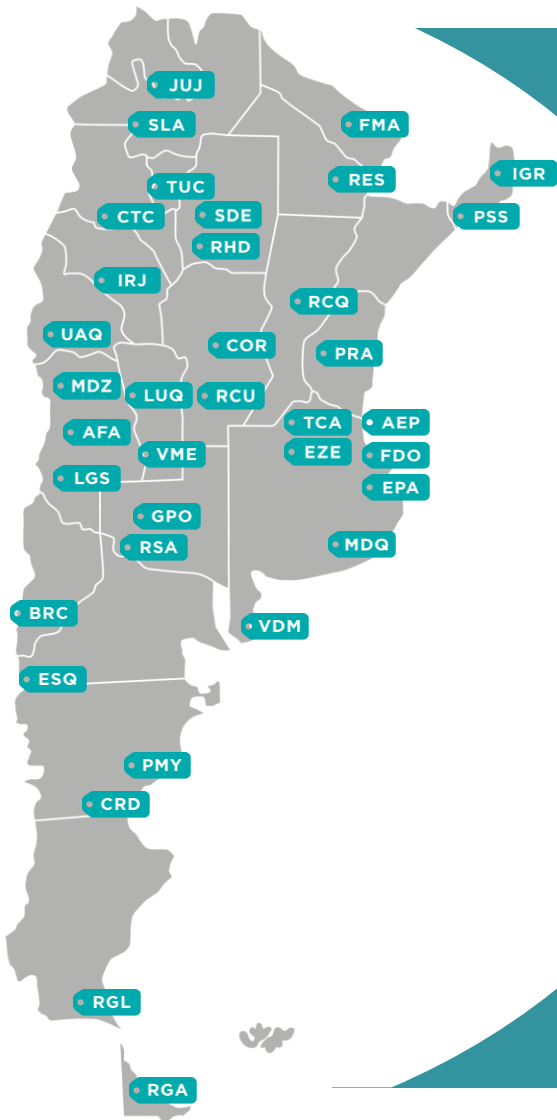
Instrument	Currency	Law	Interest Rate (%)	Maturity	Outstanding
International Bonds					340,1
Serie 2017	USD	NY	6,9%	Feb-27	5,0
Serie 2020	USD	NY	6,9%	Feb-27	18,0
Class I Serie 2021	USD	NY	8,5%	Aug-31	268,8
Class IV	USD	NY	9,5%	Nov-28	48,2
Local Bonds					182,0
Class V	USD	Arg	5,5%	Feb-32	138,0
Class IX	USD	Arg	0,0%	Aug-26	15,3
Class XI	USD	Arg	5,5%	Dec-26	28,8
Total Debt					522,1
Cash and equivalents					190,5
Net Debt					331,5

* Average cost of debt 7,3%



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 12 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



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



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