

Athens International Airport S.A.



Corporate Presentation

May 2025



Agenda

Introduction

Key Highlights & Strategy Update

Business Developments

Financial Performance

Outlook

Financial Calendar

Athens International Airport – An introduction

Airport Overview

1. Largest Airport in Greece with **31.9m Pax as of FY 2024**
2. **30 + 20 Year Concession** Operating under a **Dual-Till Regulation** Starting in 1996 and **Expiring in 2046**
3. Law 5045/23: New tender latest 2040 – **AIA has right to match**
4. Located in Athens, a **Prime Tourist Destination** and **Most Important Entry Point to Greece**
5. Connected to **157 Destination-cities** in **55 Countries** operated by a Total of **68 Carriers**⁽¹⁾
6. Sole and **Exclusive Operator** within Catchment Area⁽²⁾ of approx. 6m people⁽³⁾
7. A **Regional Airport** Recognised as **9th Most Connected Hub in Europe** by OAG 2024 Rankings



Sources: Company Information, OAG.

(1) 2024 Figures.

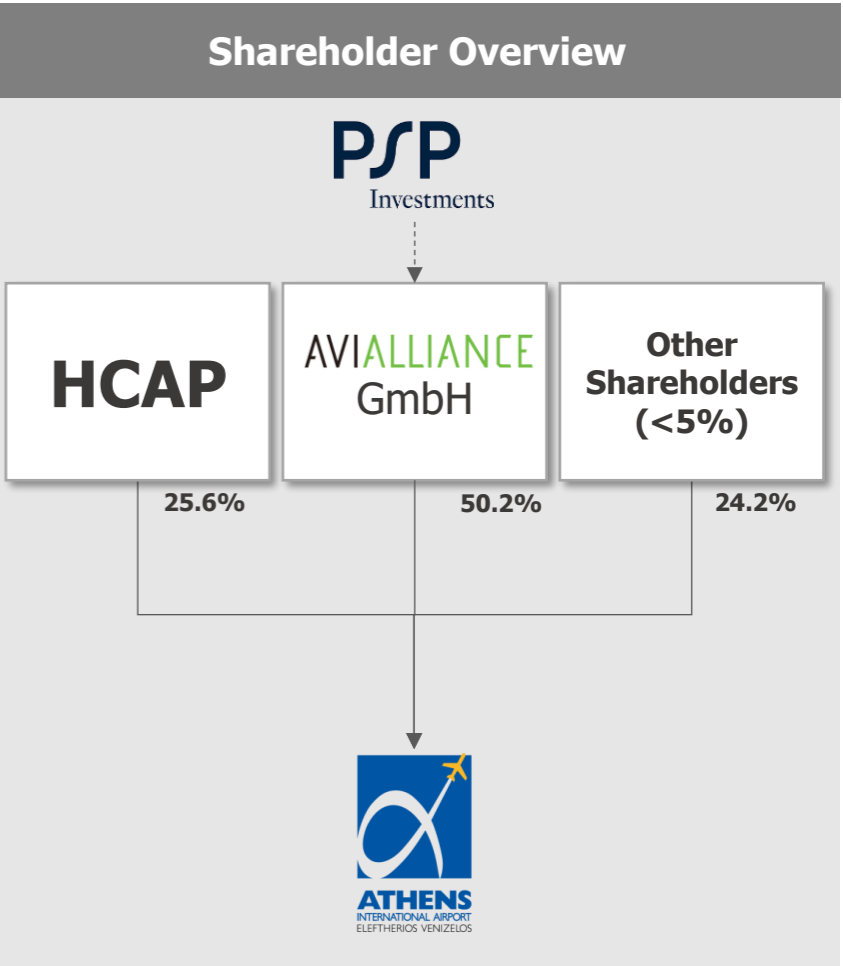
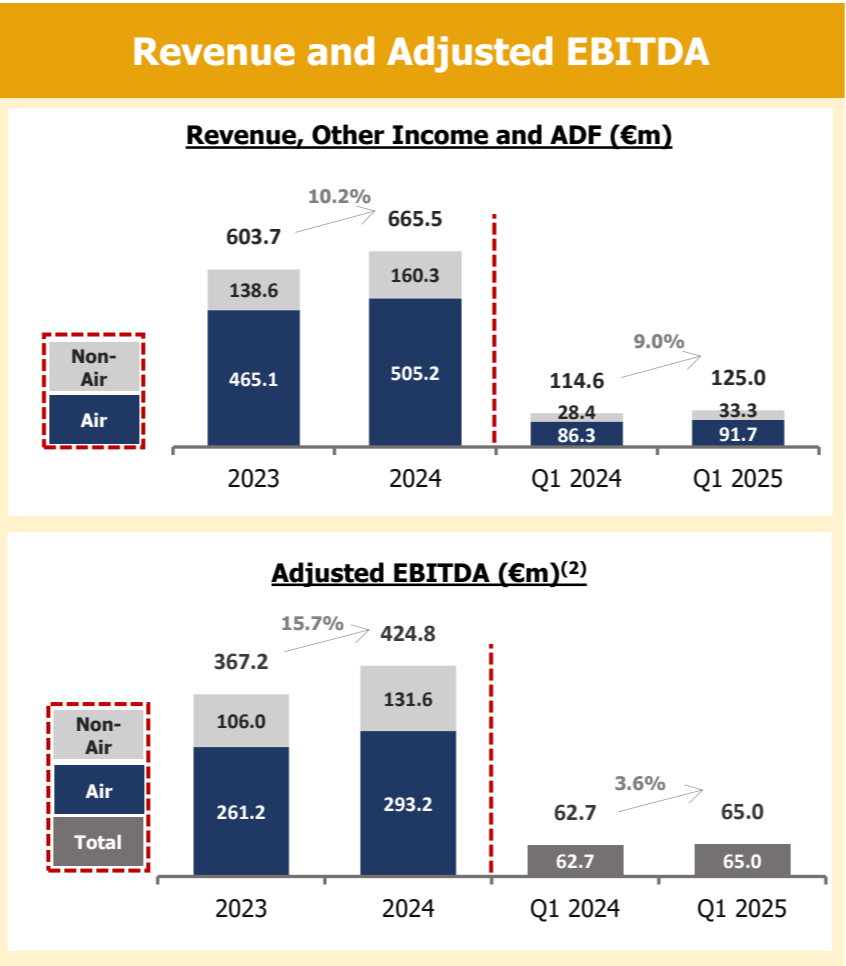
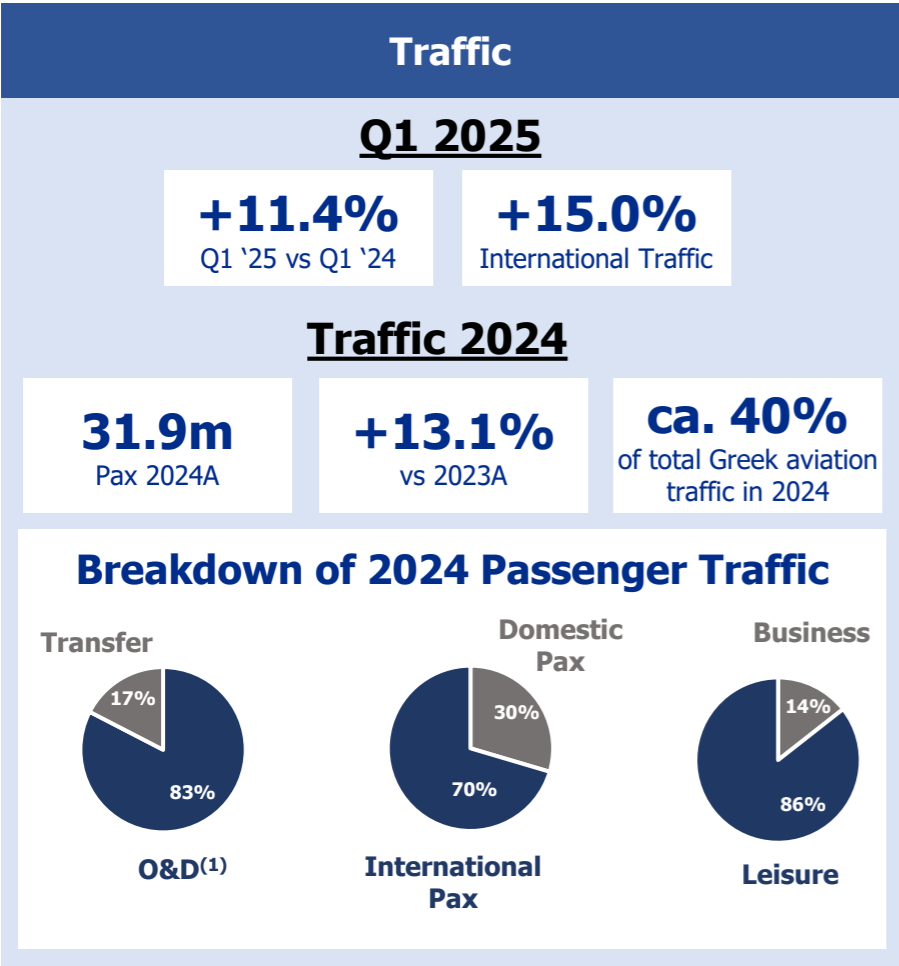
(2) Pursuant to Law 2338-95, no new airport will be developed as an International airport within 50km of Syntagma Square with the benefit of the Greek State Support until and unless more than 50mn passengers by air use the airport in any continuous period of 12 months. An existing airport in this area may be developed to an international airport once AIA crosses 30 million passengers in 12 months, with airport charges and fees not lower than AIA (ref. 3.2.1 ADA).

(3) Estimated catchment area of Athens airport, based on its business model, location and the destinations that it serves, concerns in general a geographical market, of or around of six million people, including Athens, and a radius of at least 250 kilometres or alternatively of at least 180 minutes travelling time by car, bus, or train, to and from Athens airport taking into account the population of Attica, Sterea Ellada (in the region of Central Greece), Dytiki Ellada (in the region of Western Greece) and Peloponnisos.

Key Highlights & Strategy Update



Key highlights

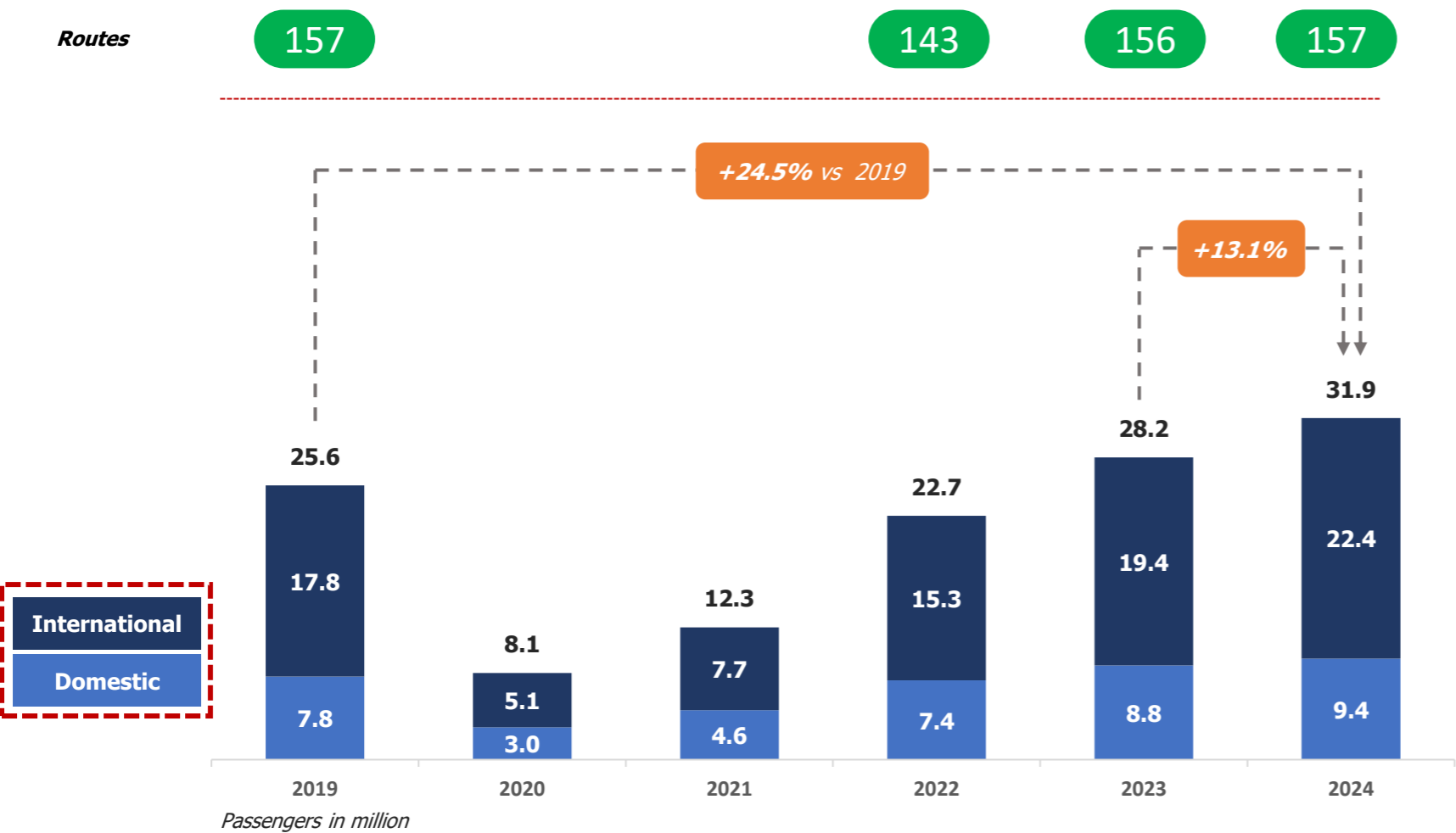


The AGM approved the distribution of gross dividend €0.7862 per share

(1) O&D: Origin & destination passengers.
 (2) Including Grant of Rights fee of €15m annually and excluding Covid compensation of 20.0m in 2023.

New record levels for 2024 passenger traffic exceeding 2023 by 13.1% and 2019 by 24.5%

Traffic Evolution



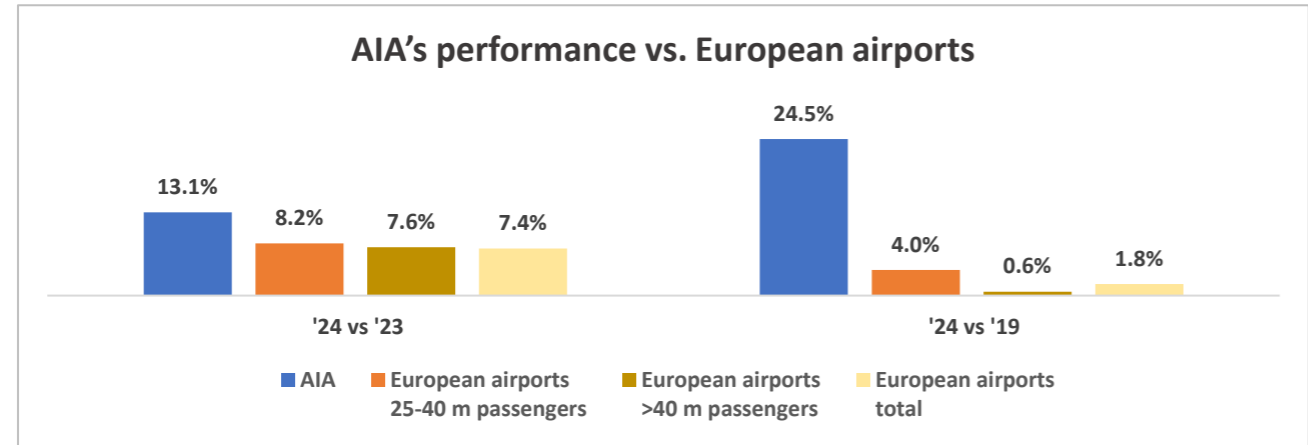
Strong growth continued

- ✓ **International: +15.7% vs 2023**
- ✓ **Domestic: +7.3% vs 2023**

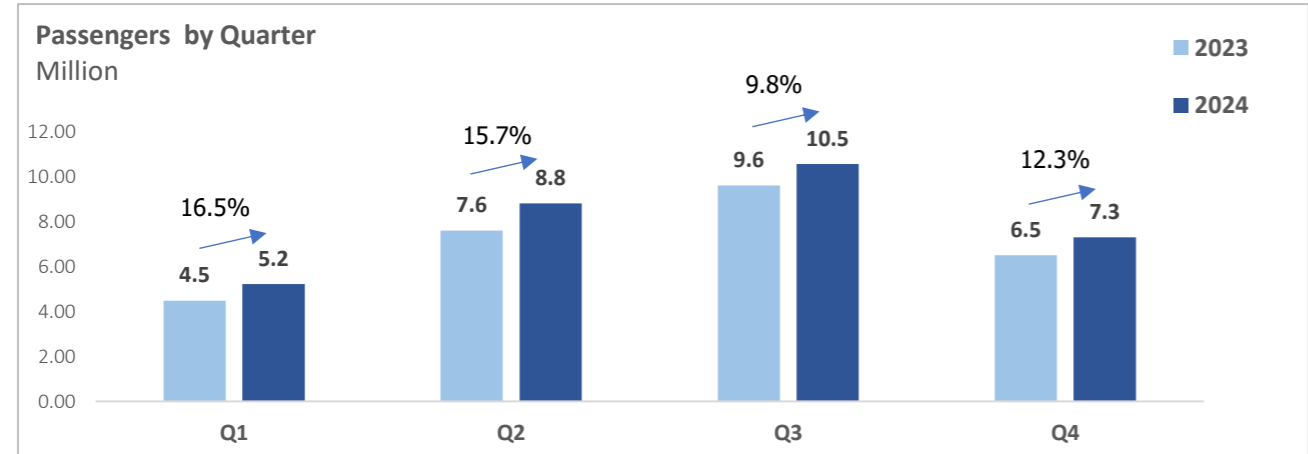
Routes at Pre-Covid Levels

- ✓ **Connected in 2024 to 157 Destination-cities (124 international) in 55 Countries operated by a Total of 68 Carriers**
- ✓ **Total number of routes back to pre-covid levels**
- ✓ **Visiting airlines growth: 18%**

AIA to the top European traffic ranking for 2024, with strong year-round performance



✓ **AIA outperformed most of its European peers vs. prior year, while seeing the highest increase vs. 2019⁽¹⁾**

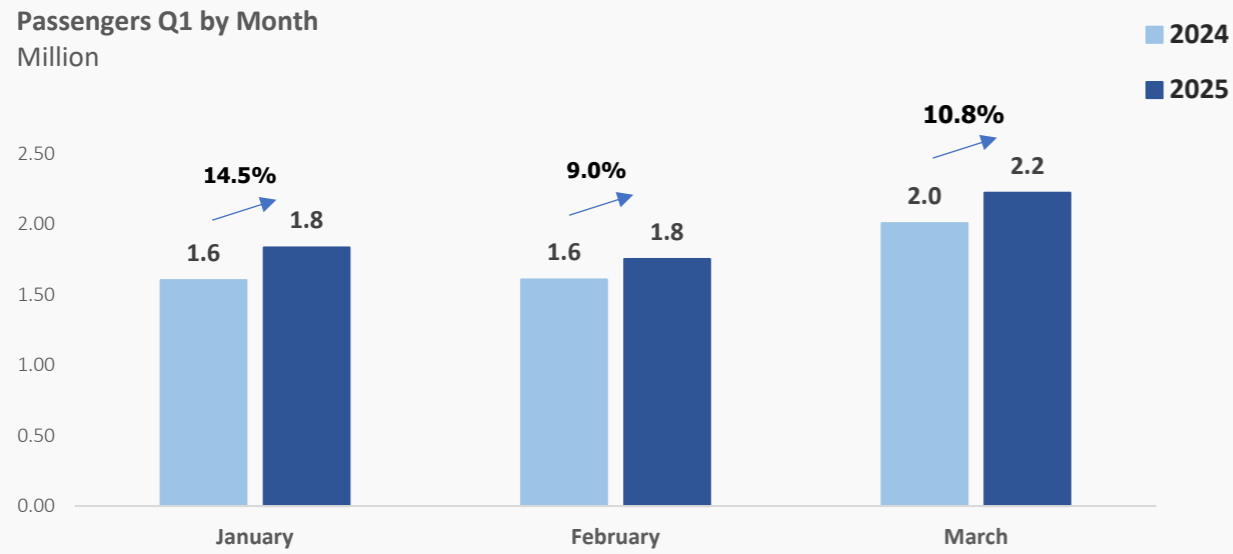


✓ **ca. 75% of growth came from the non-peak quarters**

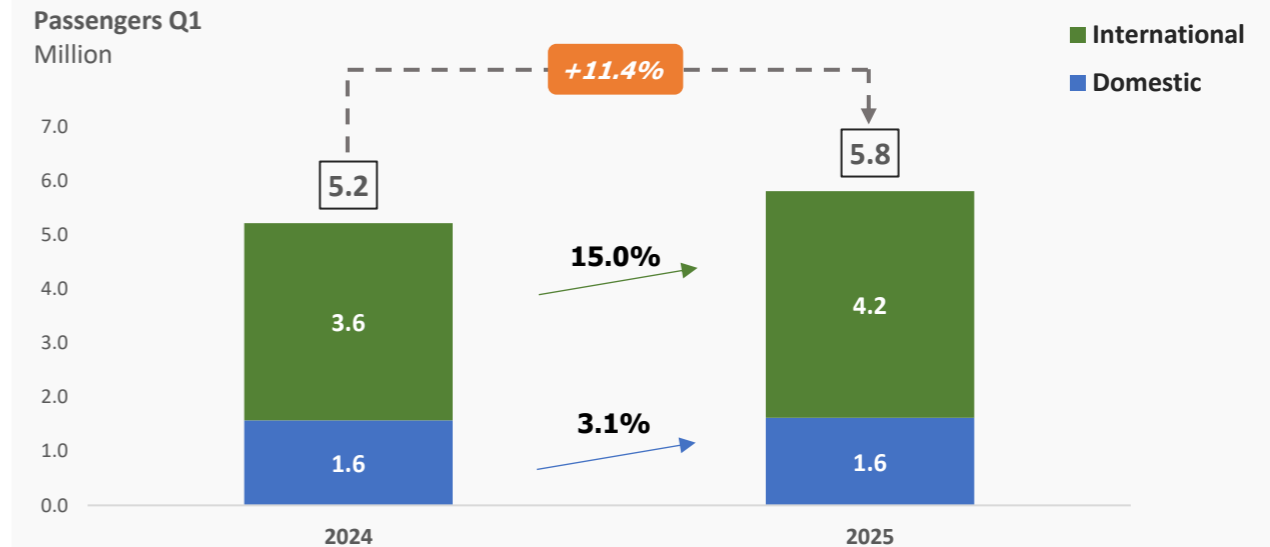
(1) Source: ACI EUROPE Airport Traffic Report – December 2024. European airports over 25m passengers.

Q1 2025 passenger traffic exceeded Q1 2024 by 11.4%

Passengers by Month



Passengers by Domestic/International



Strong growth of 2024 continued

- ✓ Double or high-single digit increase in all three months
 - ✓ Jan: +14.5%
 - ✓ Feb: +9.0%
 - ✓ Mar: +10.8%



International passengers the key driver

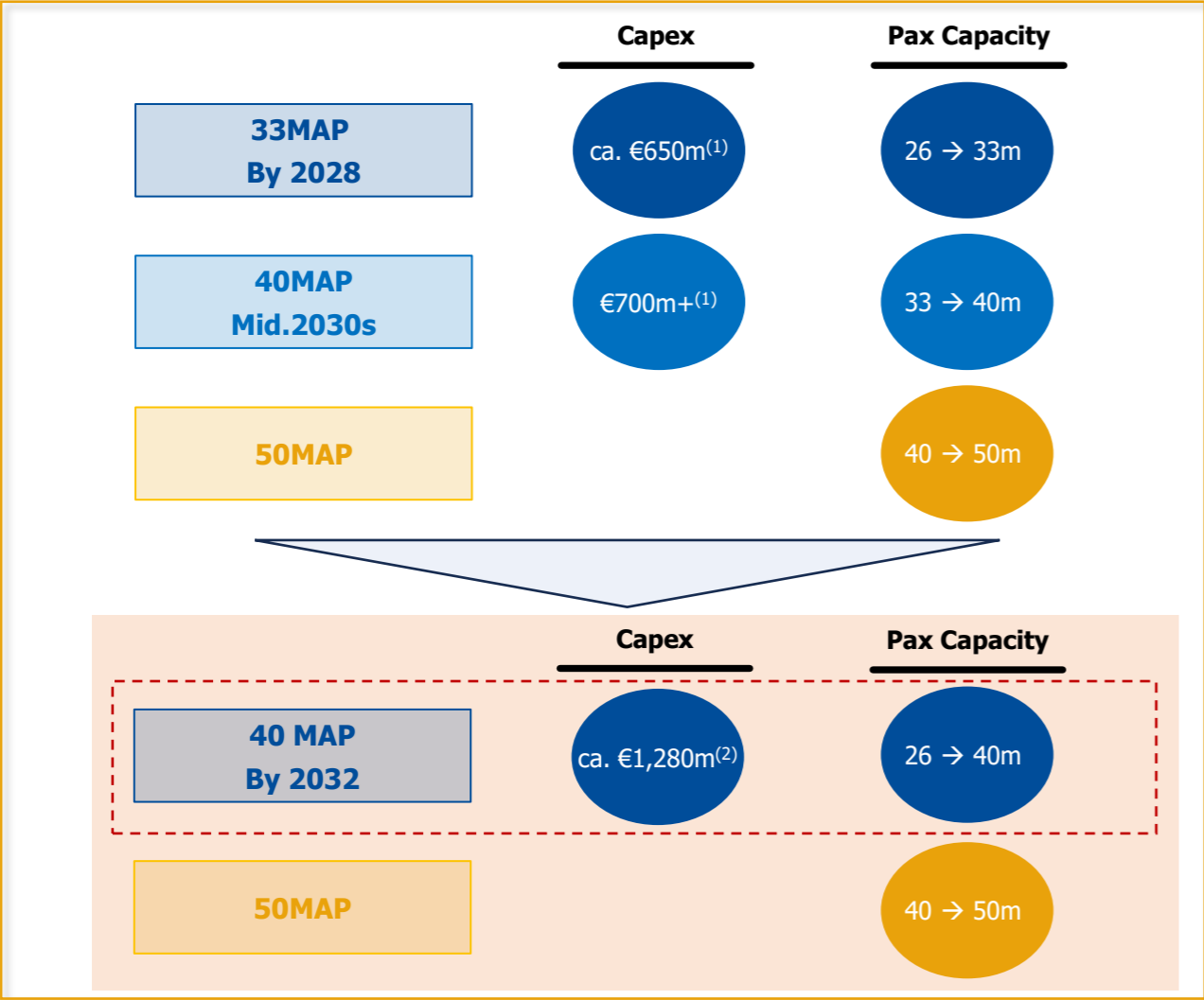
- ✓ Middle East, Rest of Asia and US & Canada presented a remarkable growth
- ✓ Further supported by Greek travelers' increasing propensity to fly internationally

Accelerated Airport Expansion Programme and resulting benefits



Updated Capex Programme

Rationale for Acceleration



- ✓ Realize capacity for 40 million passengers per year by 2032 – versus mid-2030s
- ✓ Non-Air space developed earlier than previously planned, growing to 34,000 sqm (+150%) – more than 2x larger than original plan
- ✓ Realization of commercial and cost synergies – CAPEX savings – from combining the two phases
- ✓ Earlier delivery of interim capacity increments, i.e. 33MAP in H1 2028

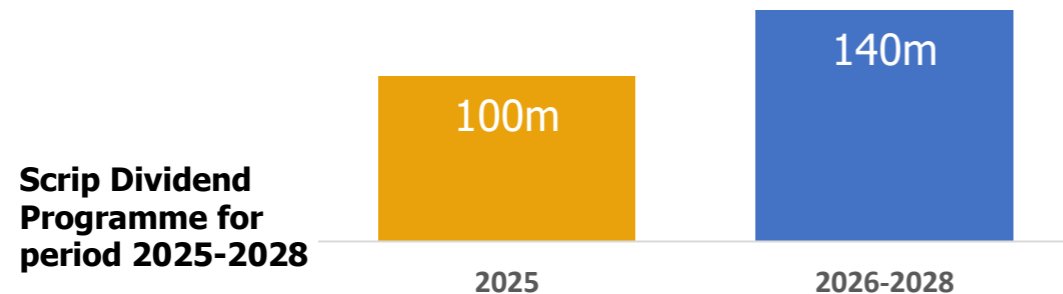
(1) Company estimates based on business plan using 2022 prices.
(2) Company estimates based on business plan using 2024 prices.

Enhanced shareholder value through Air Activities capital increase and earlier delivery of commercial space

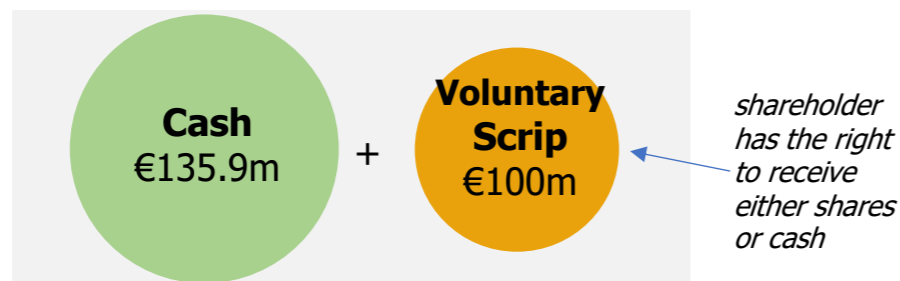
The capex acceleration will be partially funded by capital increase through a **voluntary Scrip Dividend of up to €100 million from 2024 profits, and up to another €140 million over the subsequent 3 years⁽¹⁾**

Voluntary Scrip Dividend Programme 2025-28

AIA's Board unanimously decided to propose to shareholders a Scrip Dividend Programme



▪ **FY2024 Dividend: €235.9m**



Key Benefits of the Programme

- ✓ Increases shareholder value through investment in Air Activities and **increase in Air Activities Equity Capital and respective returns** consistent with our regulatory framework
- ✓ Enables **non-Air revenues potential** higher than previously expected due to **earlier delivery and increased size of commercial space** through accelerated investment programme
- ✓ Consistent with AIA's commitment to **maintain a healthy balance sheet ND to EBITDA at 2.0x - 3.0x** and not to exceed 3.5x

89.22% take up, resulting in **€84.75 million** proceeds to Air Activities Capital

(1) Subject to AGM approval.

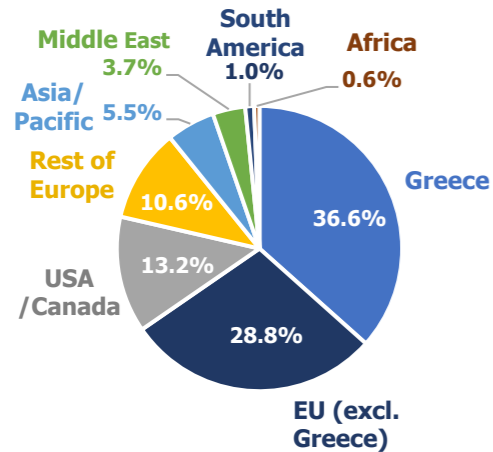
(2) Hellenic Corporation of Assets and Participations (Greek State is sole shareholder).

Business Developments

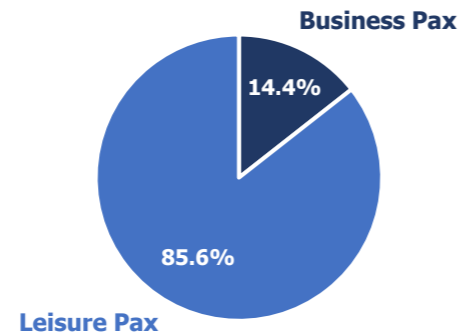


Well diversified traffic mix - limited exposure on business travel

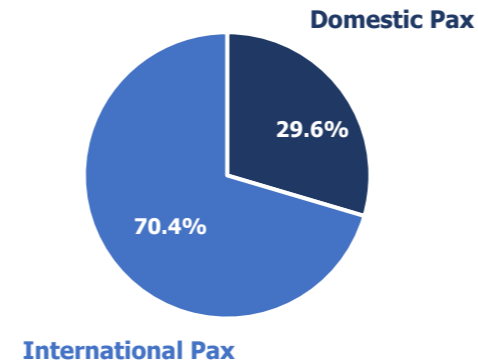
Pax by Country of Residence



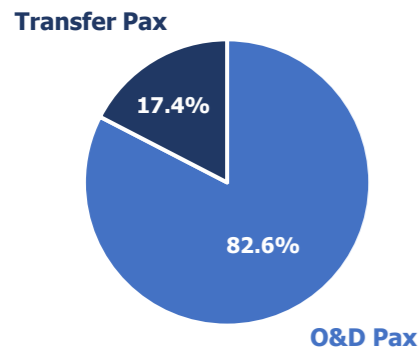
Business / Leisure



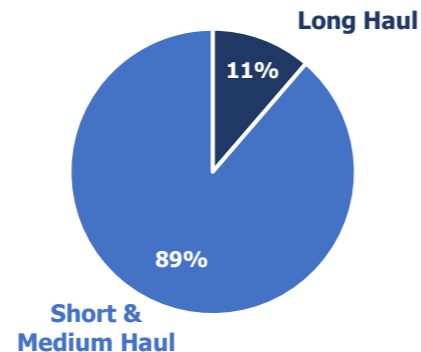
Domestic / International



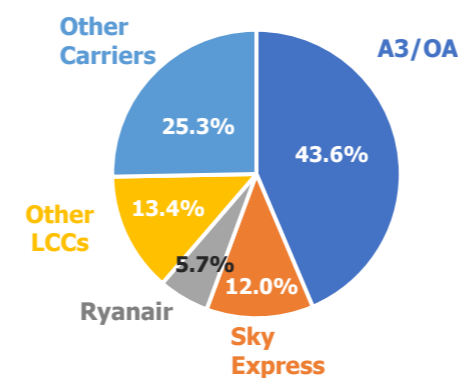
Pax by Airport Use



Short & Medium / Long Haul ⁽¹⁾



Pax by Airline



Diverse Mix of Low Cost, Hybrid and Full Services Airlines



Robust passenger base primarily from **Greece and Europe**



International passengers accounting for 70% of the airport's passengers



Traffic skewed towards **resilient leisure traffic**



Dominant share of **O&D** (Origin & Destination) passengers

Note: Based on 2024 data.

(1) Short & Medium/ Long haul as % of international scheduled passengers; long-haul are flights of over 1,700 nautical miles from AIA.

Business developments and achievements 2024

Operational achievements solidifying AIA's strong performance

Airlines

Home Based Carriers



- ✓ **+10** new destinations for the Home-Based Carriers on existing routes
- ✓ **+2** new routes for the Airport

New Airlines



- ✓ **Successful route and traffic development strategy, launching relationships with new carriers which enhance AIA's connectivity and extend its route network**

Recent Awards Received



2024 & 2023

Route Development & Airline Marketing Excellence Award
(1st place, 20m+ pax category)

Commercial Development



- ✓ **Continuous enhancement of retail offerings**
- ✓ **18 new concept openings**
- ✓ **Intra Schengen Duty Free /Travel Value area full refurbishment to provide AIA passengers with exciting new shopping experiences**

- 1. A Regional Airport**
Recognised as **9th Most Connected Hub** by OAG 2024 Rankings
- 2. In top-10 of EU Airports**
in Aircraft Movements by Eurostat
- 3. AIA ranked 1st among Mega⁽¹⁾ Airports** for 2024 by ACI EUROPE, with highest increase compared to 2019

1) ACI EUROPE Airport Traffic Report – December 2024. Best Performance at Mega Airports (over 25-40 million passengers).

Our Expansion Programme is well on track anchored on three main pillars

Comments

- Consolidated 33 MAP and 40 MAP plans, accelerating completion to 2032
 - +148,000 sqm (+68%) versus current terminal
 - Faster delivery of capacity - up to 50% to be utilised until 2028 and the remaining until 2032
- Key features:
 - Expanded passenger processing facilities
 - New boarding lounges
 - New aircraft contact stands
 - Expanded retail and F&B areas

Total Budget⁽¹⁾:
€1,280m

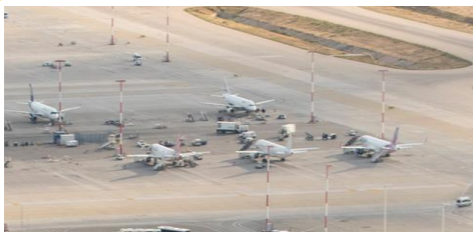
Accelerated

Main Terminal Building and Satellite buildings



On-track

New Apron Area



- New apron area for 32 code C remote stands at the Northwest part of airport
- Expected Q2 2027

On-track

Multi Storey Car Park



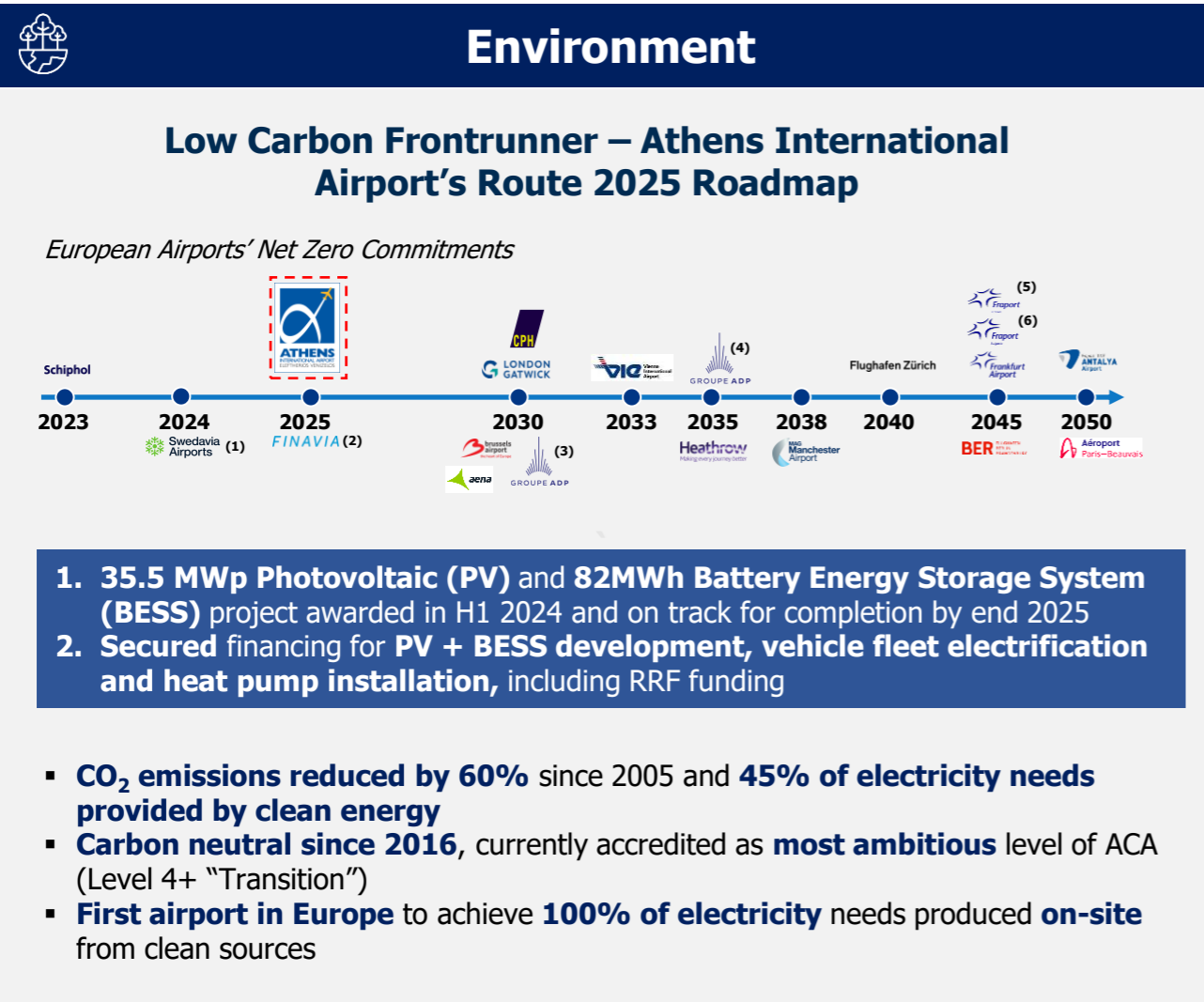
- 7-storey multi-storey car park with 3,500 positions
- Expected Q2 2027

€800m financing secured with up to €240m Scrip⁽²⁾ also contributing to funding plan

(1) In 2024 prices.

(2) Scrip Programme is subject to AGM approval.

On track with Route 2025 for commitment to 100% net-zero carbon



Sources: ACI Europe

(1) Stockholm-Arlanda Airport
(2) Helsinki Airport
(3) Paris-Orly and Paris-Le Bourget airports
(4) Paris-Charles de Gaulle Airport

(5) 14 airports in Greece including Thessaloniki
(6) Burgas and Varna airports

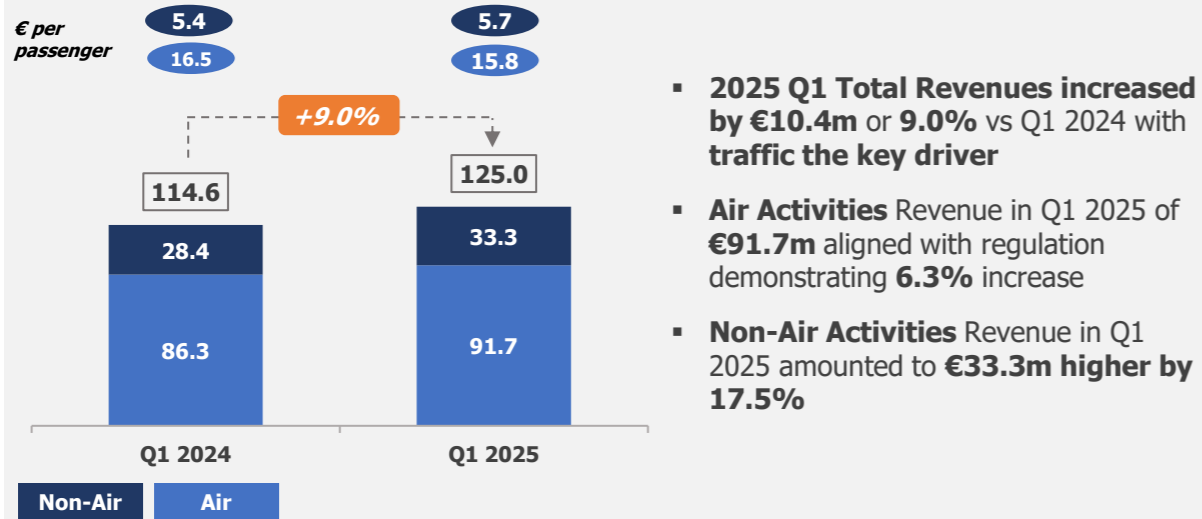
Financial Performance

Q1 2025

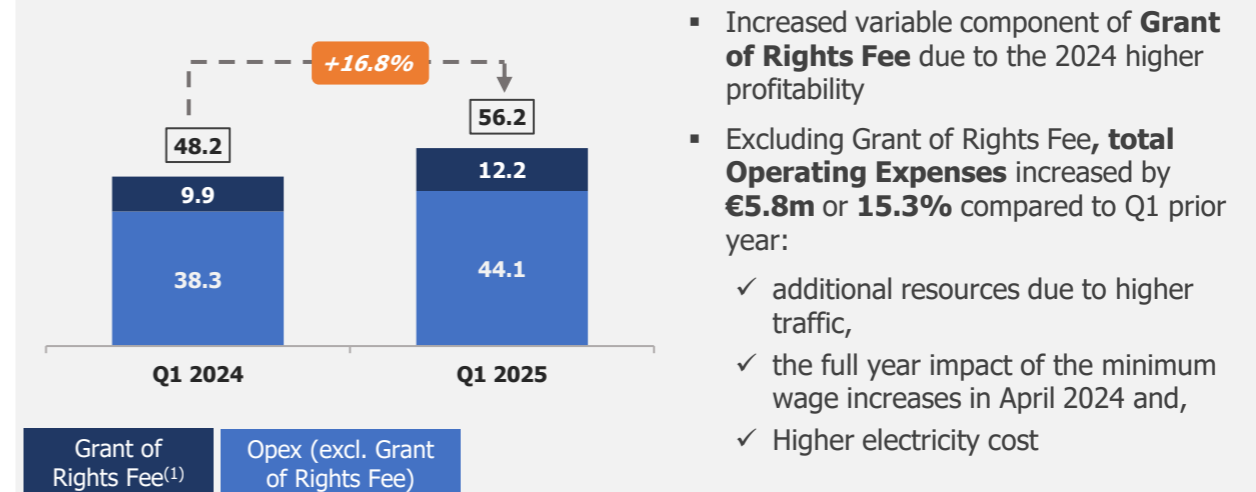


Strong Kick-off to the Year with robust traffic growth and solid profitability in line with regulation

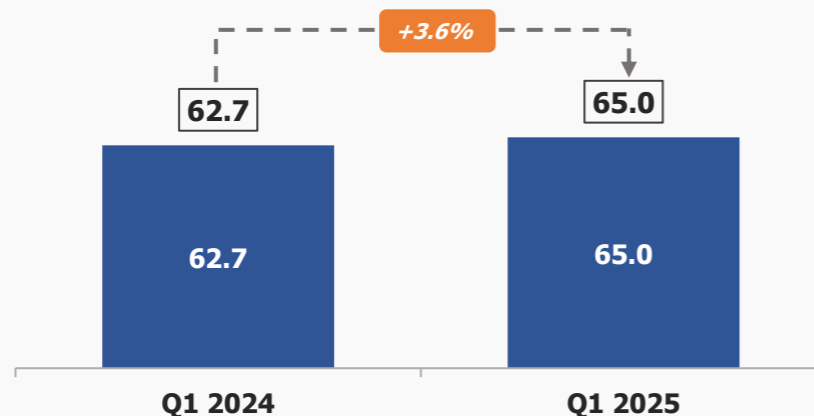
Revenue & Other Income (€m)



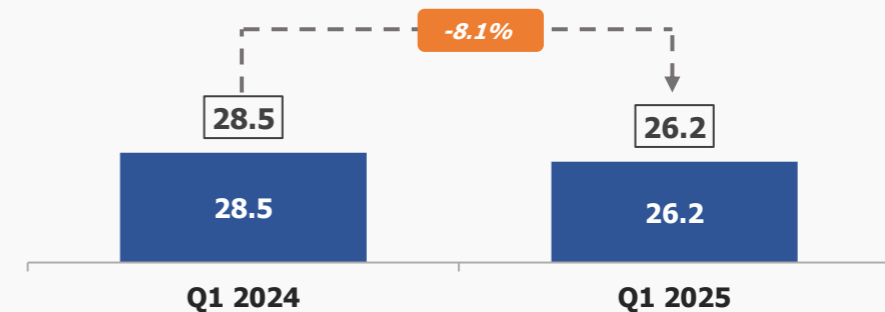
Operating Expenses (€m)



Adjusted EBITDA (€m)



Net Income (€m)



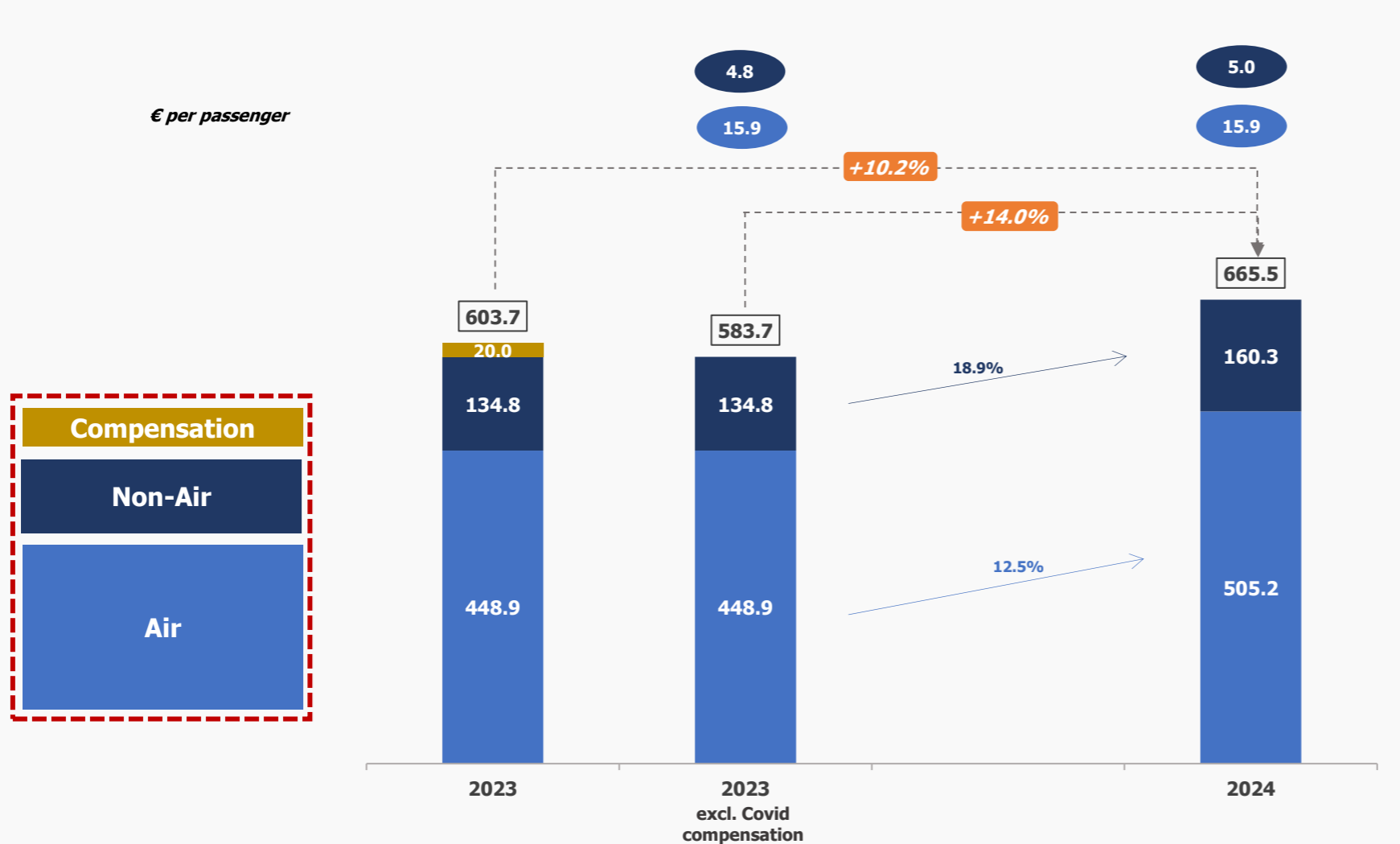
(1) Variable component only.

Financial Performance 2024



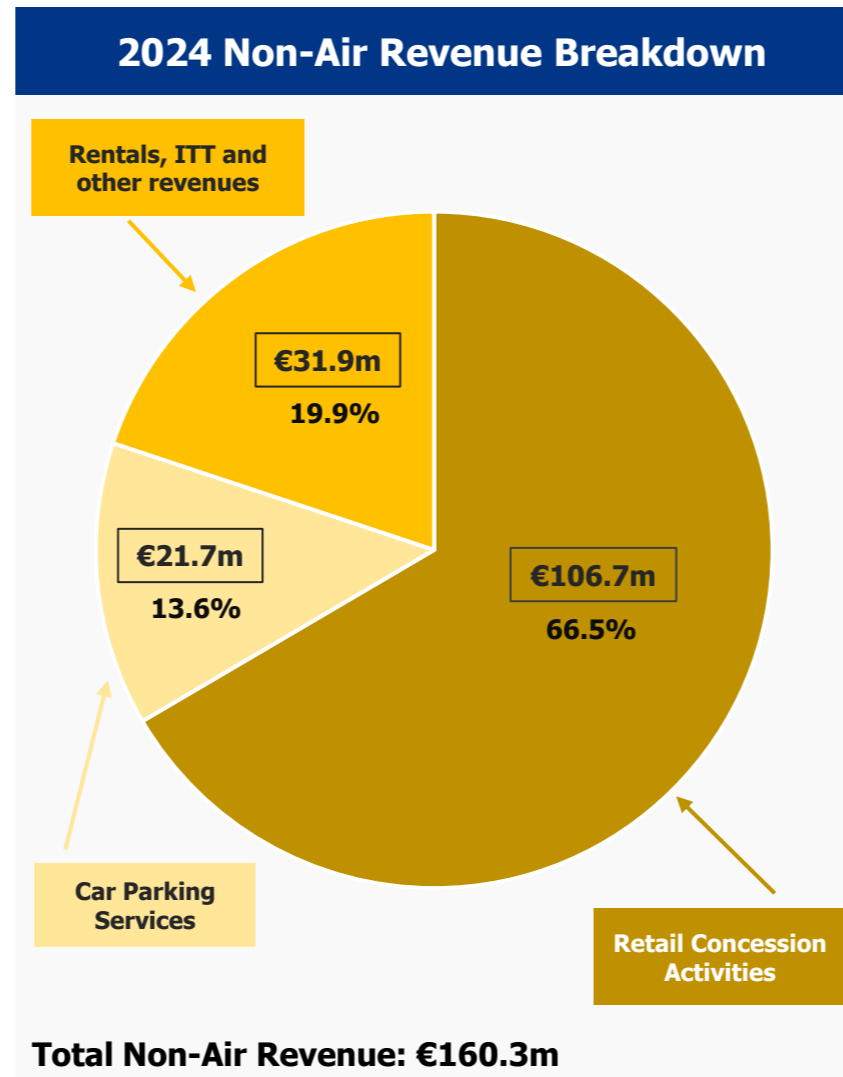
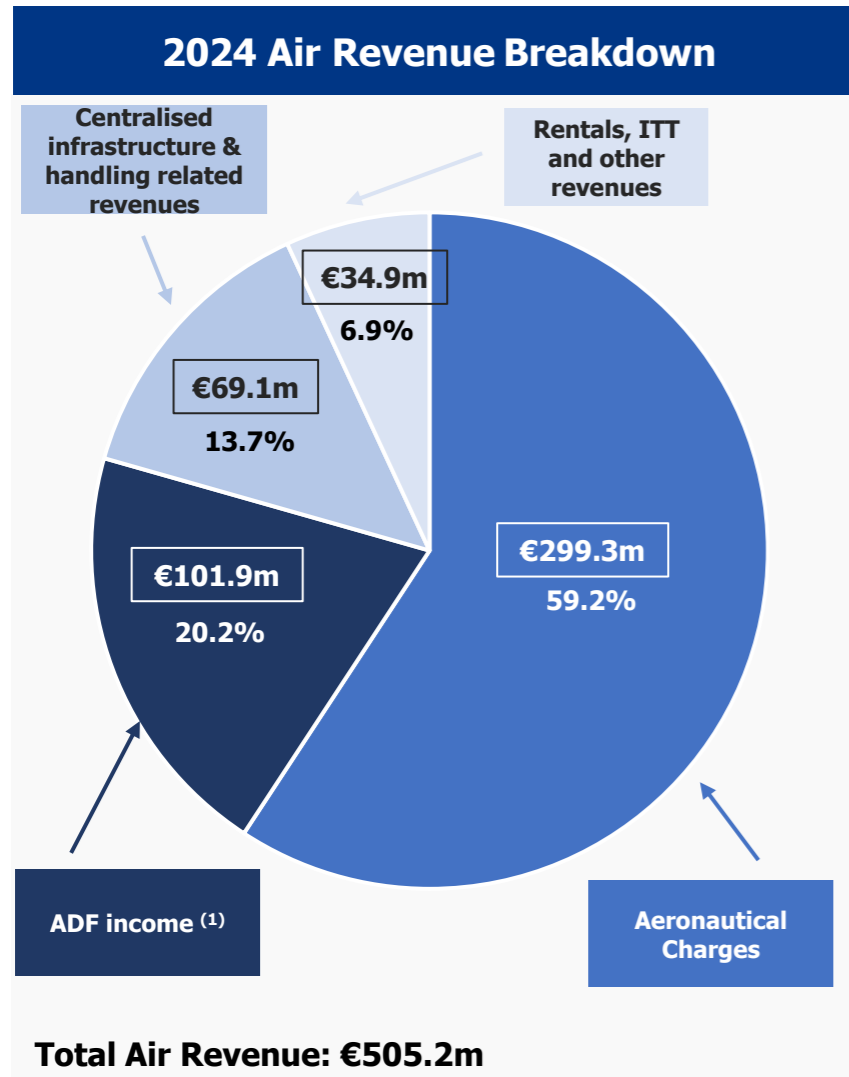
Record high revenues: Air Activities grew in line with passengers while Non-Air outperformed traffic levels

Revenue & Other Income (€m)



- **Air and Non-Air Revenues increased by 12.5% and 18.9% vs 2023 respectively...**
- **...with traffic the key driver**
- **Air Activities** Revenue in 2024 of **€505.2m** representing 76% of total revenues ...
- **...per passenger revenue at €15.9**
- **Non-Air Activities** Revenue 2024 amounted to **€160.3m...**
- **...per passenger revenue at €5.0 leading to 6% Non-Air Activities growth above traffic vs. 2023**

Aeronautical Charges and ADF dominate Air revenues - Retail Concessions make up almost 2/3 of Non-Air revenues



Air/Non-Air Activities

Allocation based on whether activities fall under the profit cap on air activities as imposed by the regulator

| | Air Activities |
|---------------|--|
| Regulated | Aeronautical charges (incl. landing, parking) Passenger charges (incl. security, pax charge) Airport Development Fund Ground handling Including in-flight catering, cargo, fuel, Rentals, ITT and other revenues |
| | |
| | Non-Air Activities |
| Non-Regulated | Terminal retail, concession activities, car parking Including Real Estate, Rentals, ITT and other revenues |
| | |

(1) ADF per passenger decreased by 75% as of 2 November 2024 with equivalent increase in Passenger Terminal Facility charge (included in Aeronautical charges).

Continued focus on cost discipline while providing attractive service level

Operating Expenses (€m)

Opex / Pax (€)

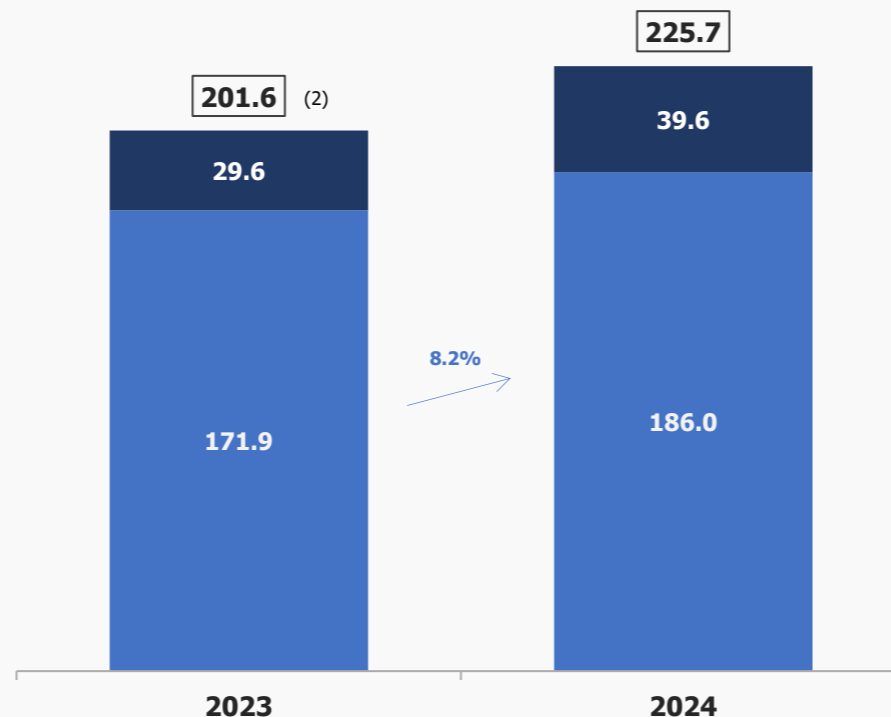
7.15

7.08

Opex (excl. Grant of Rights Fee) / Pax (€)

6.10

5.84

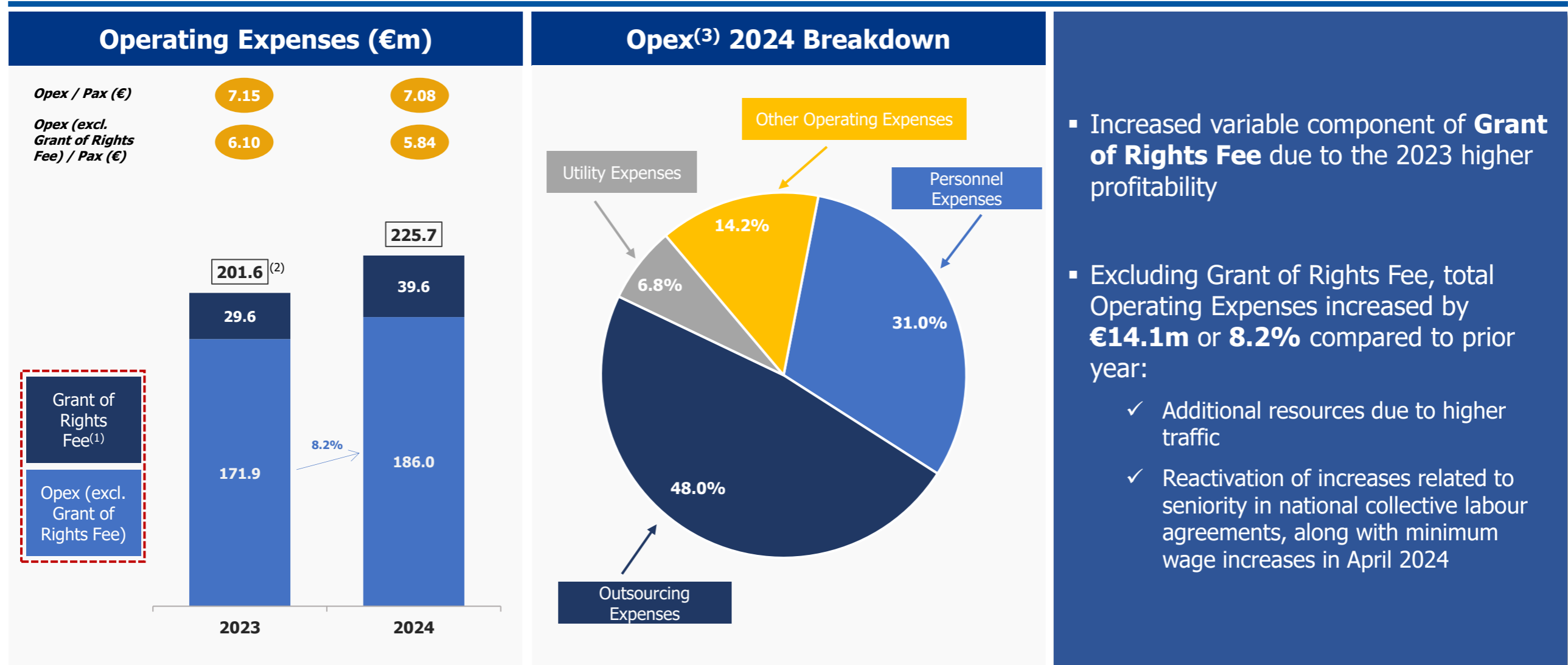


- Increased variable component of **Grant of Rights Fee** due to the 2023 higher profitability
- Excluding Grant of Rights Fee, total Operating Expenses increased by **€14.1m** or **8.2%** compared to prior year:
 - ✓ Additional resources due to higher traffic
 - ✓ Reactivation of increases related to seniority in national collective labour agreements, along with minimum wage increases in April 2024

(1) Variable component only.

(2) 2023 Opex include €10.8m one-off IPO expenses

Continued focus on cost discipline while providing attractive service level



(1) Variable component only.
 (2) 2023 Opex include €10.8m one-off IPO expenses.
 (3) Excluding Grant of Rights Fee.

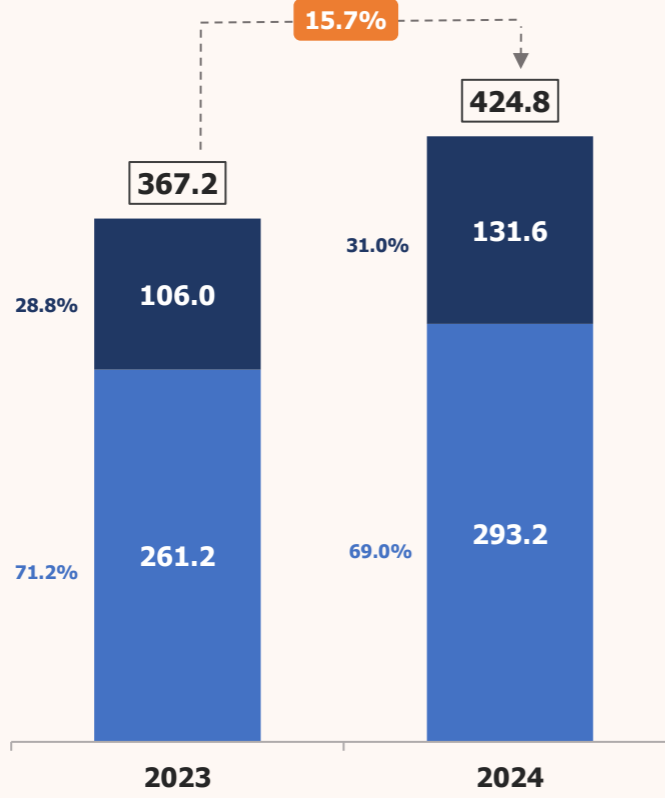
AIA enjoys profitability with continued attractive margins

Adjusted EBITDA (€m)⁽¹⁾

% margin

62.9%

63.8%

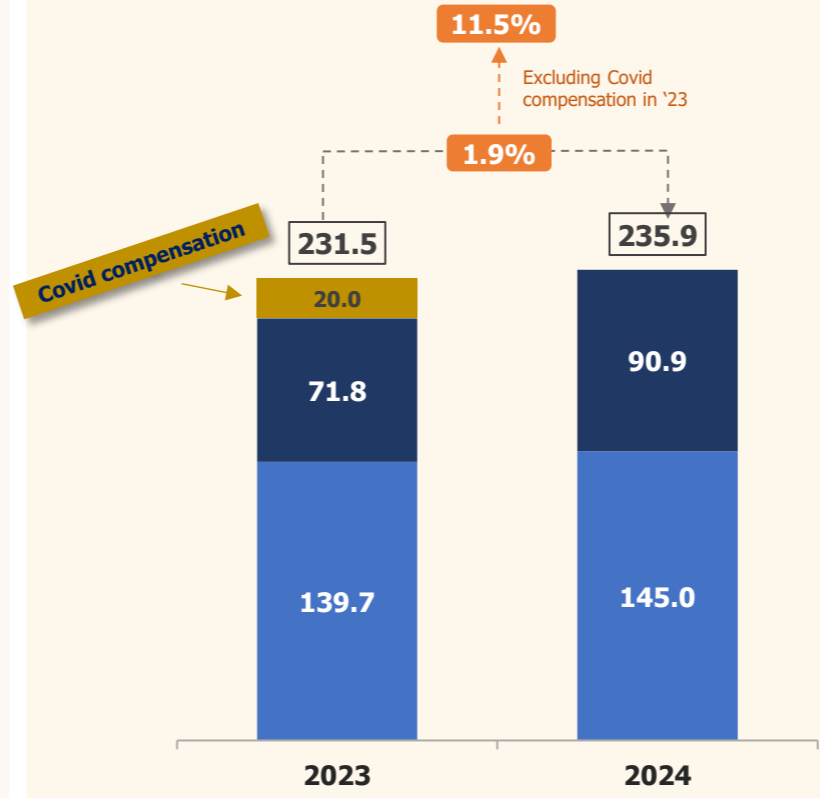


Net Income (€m)⁽²⁾

Earnings per Share

0.77

0.78

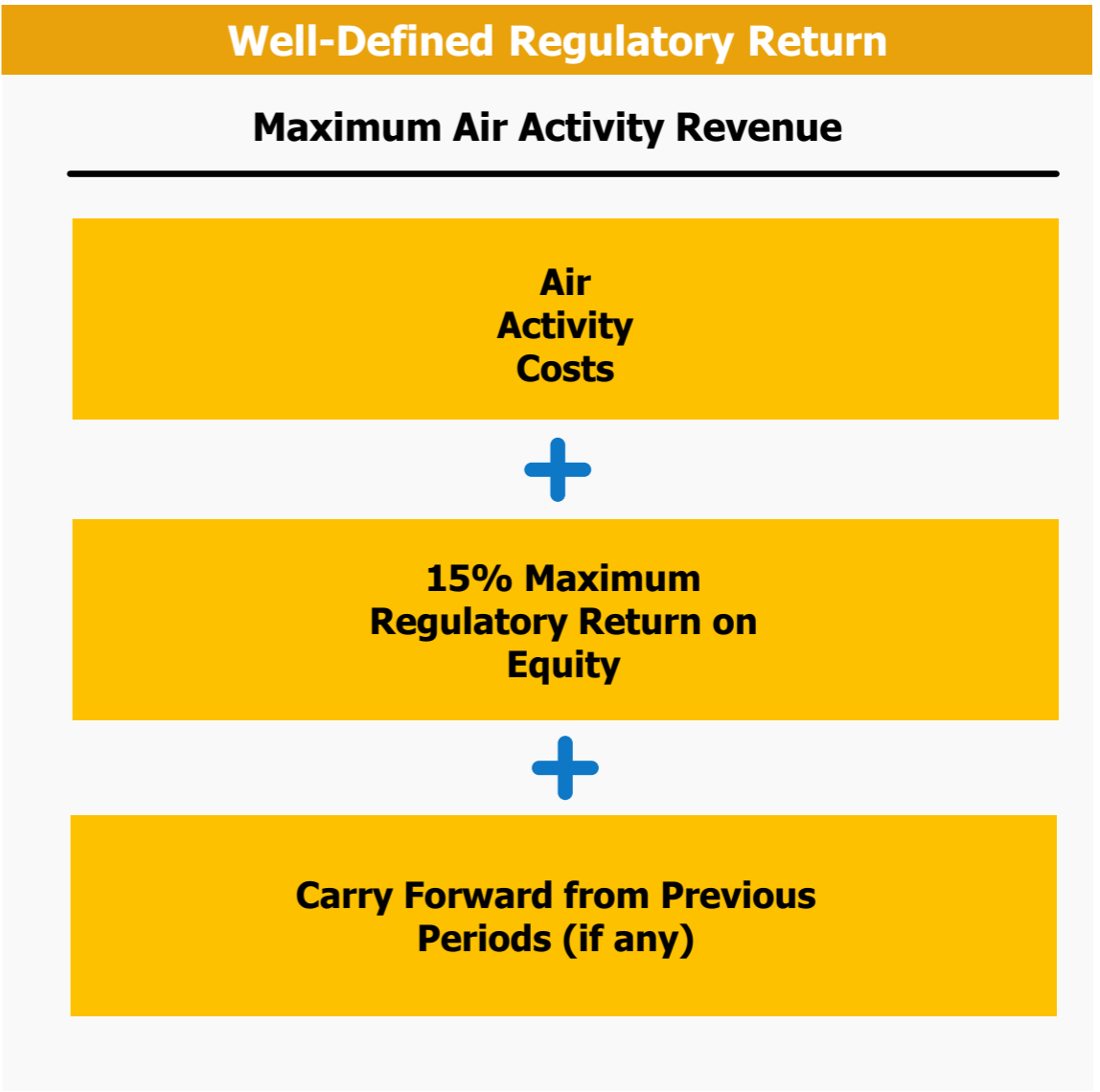
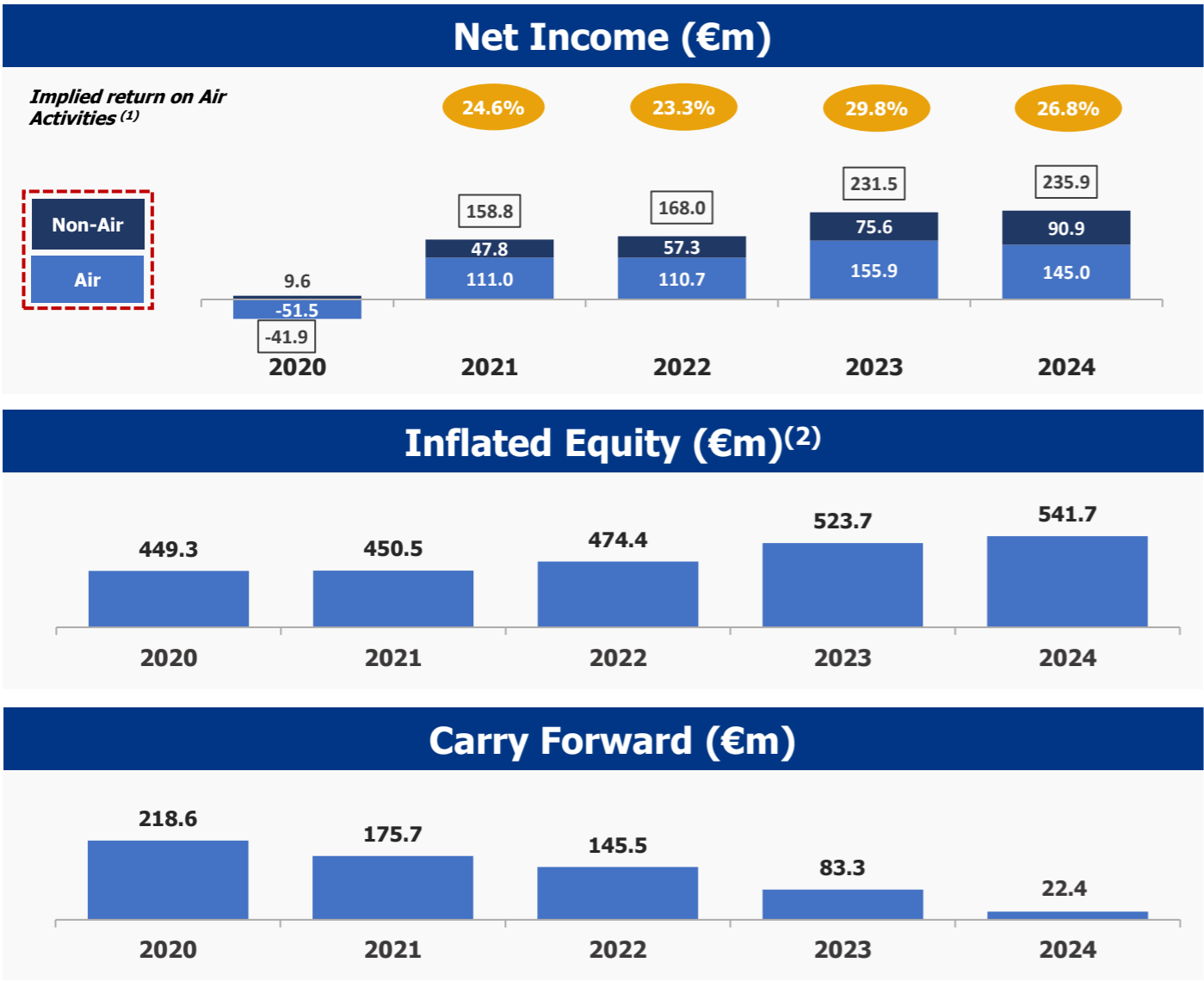


- Adjusted EBITDA has been provided:
 - ✓ to include the negative impact of the fixed component of the Grant of Rights Fee, i.e., **€15.0 million annually** for 2024 and 2023
 - ✓ to exclude the **€20.0m** Covid-19 compensation received in **2023**
- Adjusted EBITDA 2024 amounted to €424.8m, presenting an increase of €57.7m or 15.7% vs 2023
- €18.7m increase in financial expenses** due to incremental financial cost of Capex projects and lower interest revenue on cash
- Net Income 2024** was €235.9 million, or €4.4 million higher than prior year – 11.5% increase vs prior year excluding Covid compensation of €20m in '23.

The AGM approved the distribution of gross dividend €0.7862 per share

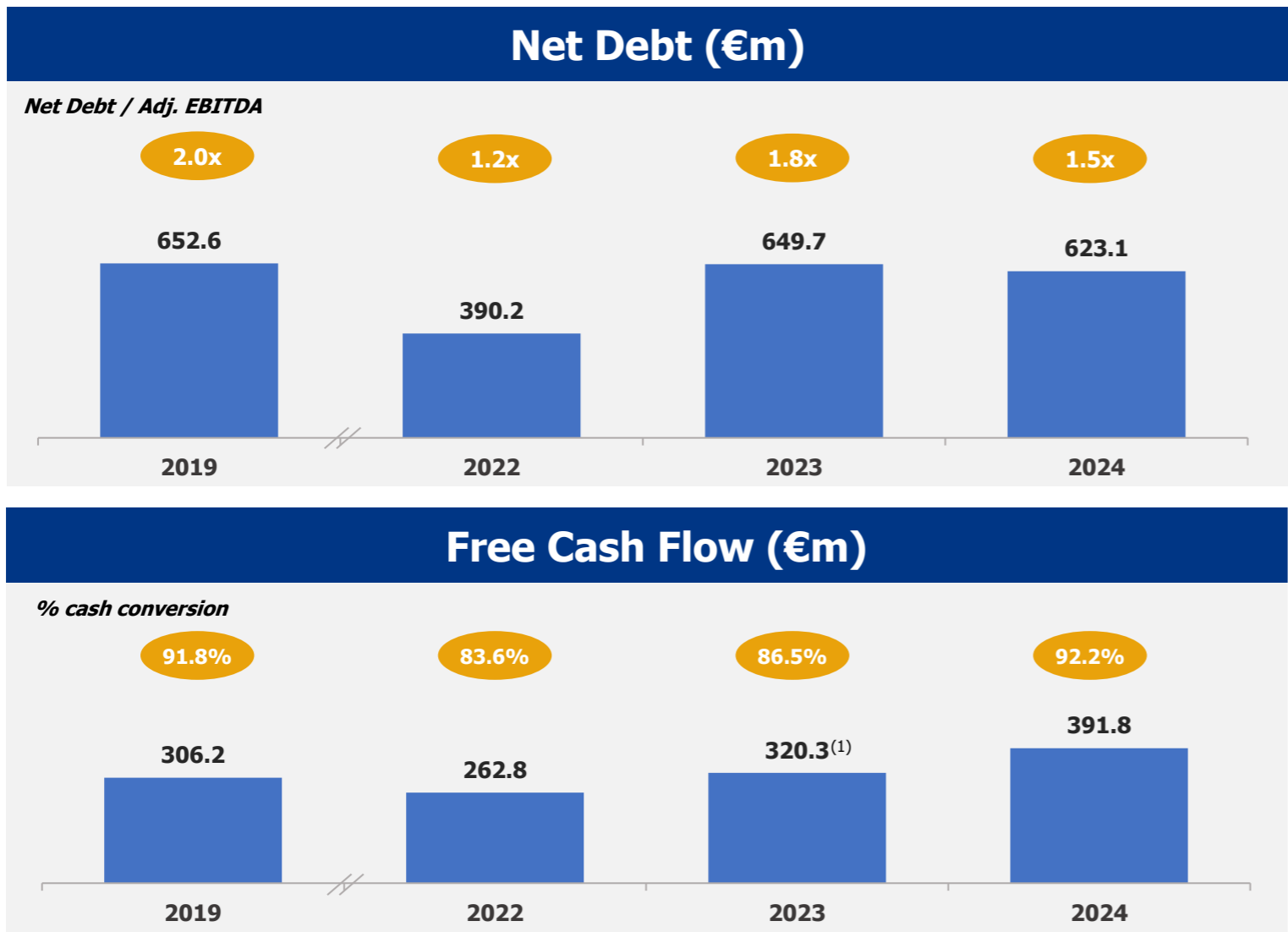
(1) Including Grant of Rights fee of €15m for 2023 and 2024 and excluding Covid compensation of 20.0m in 2023.
 (2) Including Covid compensation of €20m in 2023, €16.2m allocated to Air Activities and €3.8m allocated to Non-Air Activities.

Carry Forward amount on 31 Dec 2024 at €22.4m



(1) Calculated as Net Income from Air Activities / Inflated Equity.
 (2) Base Equity for the calculation of the 15% Regulatory RoE. Means the equity adjusted for inflation, as determined by the Harmonised Index of Consumer Prices (HICP).

Leverage at low levels of 1.5x end 2024



- AIA's principal **sources of liquidity** are cash from operating activities and bank loans
- 2024 leverage of **1.5x Net Debt to Adjusted EBITDA**
- Strong profitability accompanied with **healthy Cash Flow generation**
- 2024 **Free Cash Flow at €391.8m and 92.2% Cash Conversion**

(1) Including €2.8m reclassification. Please refer to section 5.30 of the Notes to the Financial Statements.

Outlook



2025 Outlook

Performance Outlook

Traffic forecasts:



Operational Developments



Adj. EBITDA



Net Income



FY 2025 Guidance

- Expect mid-single digit growth for passenger traffic during full year 2025 - long term traffic in low single digits



- Change of status from "non-coordinated" to "schedule facilitated" for the summer of 2025 to effectively address ATC related capacity constraints during peak hours
- Implement incentives to drive additional traffic during off-peak hours



- Adj. EBITDA margin for the year ca. 100 bps below long-term 60%+ target
- Full utilization of the remaining Carry Forward amount
- Incremental Air Activities Revenues from increase in equity following Scrip issuance



- Net income for 2025 and 2026 of ca. €200 million annually, including the remaining benefit from the Carry Forward, supported by the additional return on Air Activities investments



Summary

- ✓ **Strong Traffic growth (13.1% 2024 vs 2023 and 11.4% Q1 2025 vs Q1 2024) with solid profitability**
- ✓ **100% dividend payout proposal to the AGM of €0.78 per share**
- ✓ **Accelerate Airport Expansion to deliver 40MAP capacity by 2032 – 5 years earlier than originally planned - with gradual incremental deliveries throughout the period**
- ✓ **Higher Air Activity profits due to increase in equity balance through Scrip Dividend Programme**
- ✓ **Non-Air Activities Revenues expected to benefit from substantially expanded commercial space earlier than previously expected**

The accelerated expansion of AIA will create significant value for our shareholders and enable us to continue delivering a world class experience to passengers and airlines

Financial Calendar 2025

Friday, 16 May 2025

Commencement of the trading of new shares, commencement of the payment of dividend in cash

**Tuesday, 9 September 2025
(after market closing)**

Release of Financial Results of First Half 2025 & Semi-Annual Financial Report 2025

Wednesday, 10 September 2025

Analysts Conference Call on Semi-Annual Financial Results of 2025

**Monday, 3 November 2025
(before market opening)**

Release Q3 2025 Trading Update

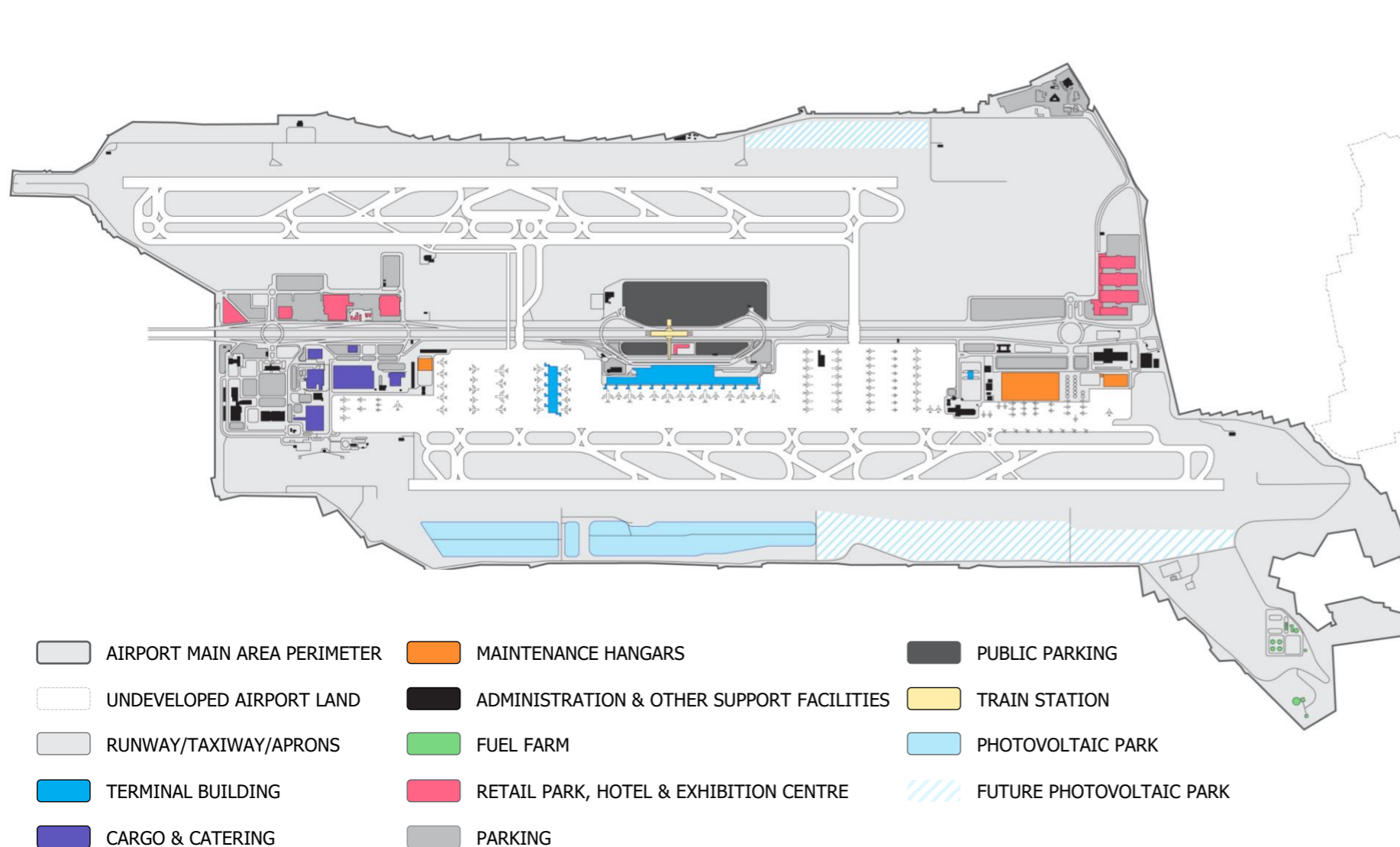
**Within the first days of each month, we publish previous month's traffic figures*



Appendix



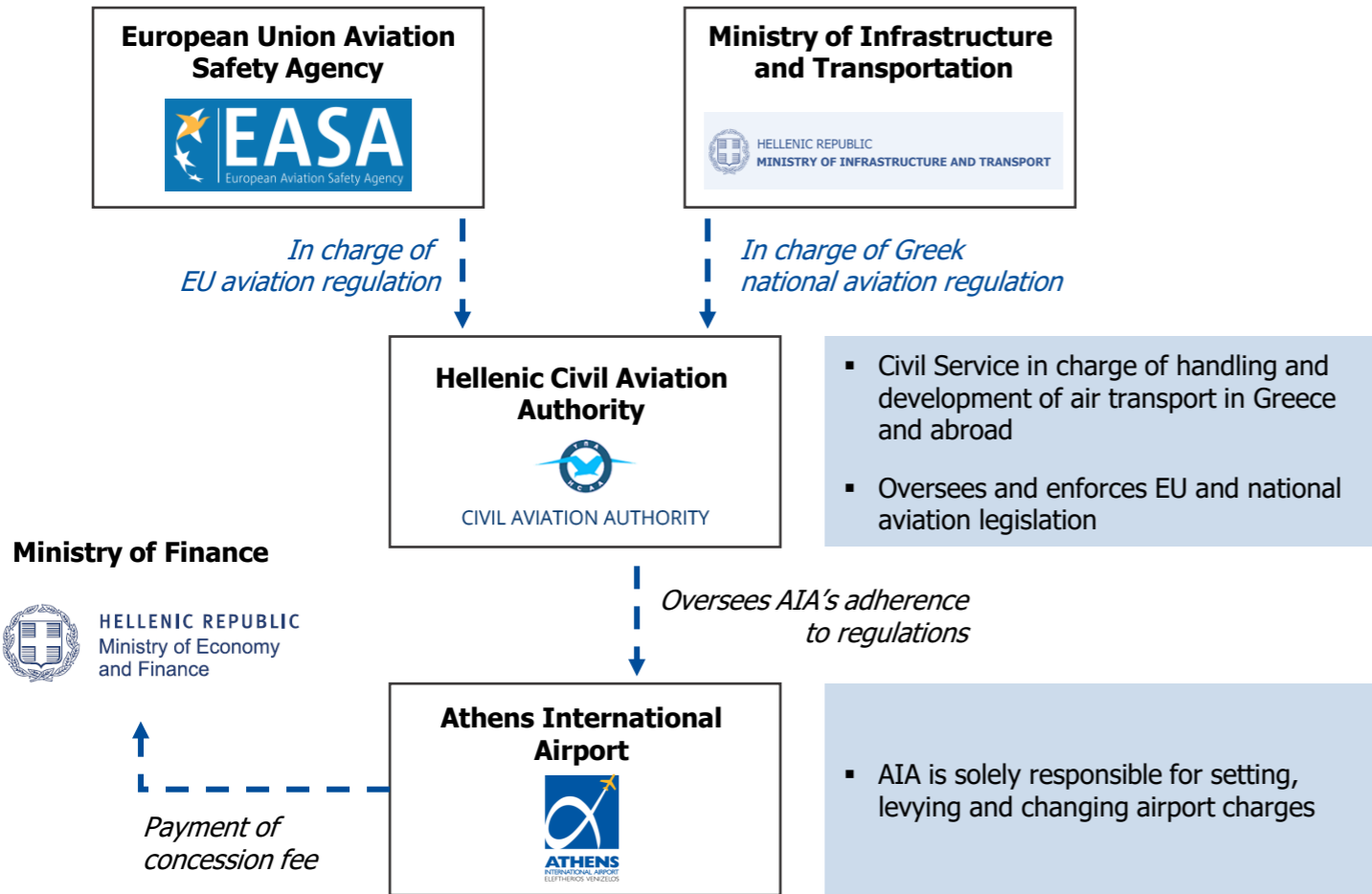
An 'Airport Community' of 300 Businesses and 16,000 People



- ✓ Usufruct rights over airport area of 16.5 million m²
- ✓ 2 independent runways
- ✓ 24-hr operations
- ✓ c.185,000 m² Main Terminal Building
- ✓ c.34,000 m² Satellite Terminal Building
- ✓ 24 contact bridges
- ✓ 75 active remote positions
- ✓ c.13,500 m² of total terminal retail space
- ✓ 7,350 total public car parking spaces
- ✓ c.338,000 m² developed non-terminal commercial land area

The Concession Agreement transparently lays out the Regulatory Framework

Relevant Authorities and Relationships with AIA



Key Terms

Term of Concession

- Concession term of 30 + 20 Years
 - Starting date: 12th June 1996
 - End date: 11th June 2046

Dual Till Regulation

- AIA able to set air activity charges allowing for 15% annual cumulative regulatory return on equity
 - Carry forward mechanism allowing for recovery of under-recovered regulatory return
- Uncapped upside from non-air activities

Grant of Rights Fee

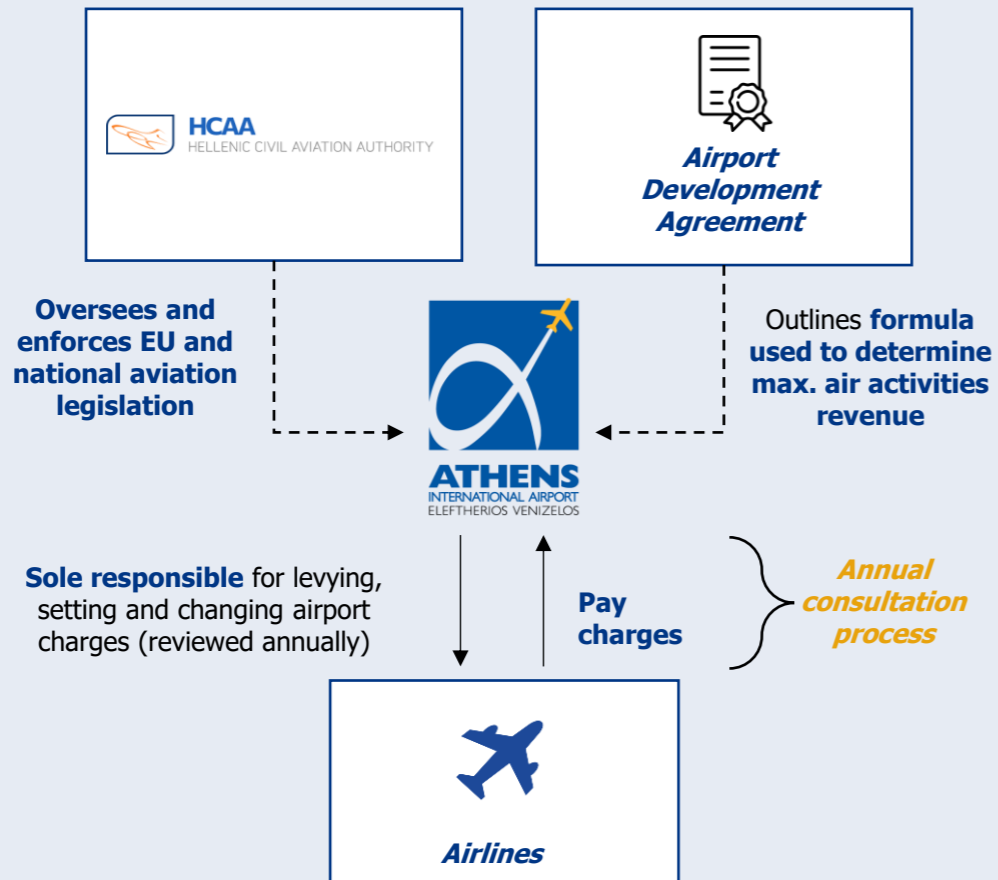
- AIA to pay annually a concession fee equal to the greater of
 - (i) €15m Grant of Rights Fee (fixed) and
 - (ii) a variable fee of 15% on Consolidated operating profit⁽¹⁾

Sources: Company Information, Law 2338/95.

(1) Defined as "Consolidated Operating Profit" in Schedule of Law 2338/95 as the operating profit of the Airport Company and its subsidiaries (before interest, extraordinary and exceptional items, taxation calculated on profits or distributions and similar charges), all as determined on a consolidated basis and excluding amounts attributable to minority interests in Subsidiaries, in respect of a Financial Year as shown by the Audited Accounts in respect of that Financial Year less interest paid during that Financial Year (other than any interest paid on or as a result of a prepayment of all or part of the relevant indebtedness) in respect of indebtedness for borrowed money incurred in respect of the provision, acquisition, construction, maintenance, repair, renewal and operation of the assets allocated to Air activities.

Benign Dual-Till regulation providing for some downside protection and growth upside

Established Economic Regulatory Framework



Comprehensive Concession Agreement

- 1 Attractive Dual-Till Regulatory Framework**
 - ✓ **Uncapped upside** from non-air activity streams
 - ✓ **Strong revenue base from air activities** allowing a 15% Annual Cumulative Regulatory RoE
 - ✓ **Stable regulation** with no annual or periodic reviews
- 2 Clear Regulatory Framework**
 - ✓ **20 + 30-year** concession granted **until 2046**
 - ✓ **23 years** remaining concession period until 2046
 - ✓ Concession allows opportunity to **pursue additional revenue streams**
 - ✓ **Well-established** and **long-standing** relationship with HCAA
 - ✓ **Transparent** tariff framework, no material elements subject to negotiation
 - ✓ **Streamlined** licensing approvals
- 3 Predictable Capex Program**
 - ✓ **Well-defined trigger points** for airport expansion
 - ✓ **Predictable capex program** with air-activity investments recoverable at cost

Dual-Till regulation provides downside protection to Athens International Airport along with an uncapped growth potential to Non-Air Activities



Well-Defined Regulatory Return

Tariff Mechanism

Maximum Air Activity Revenue

Air Activity Costs

+

15% Maximum Regulatory Return on Equity⁽¹⁾

+

Carry Forward from Previous Periods (if any)

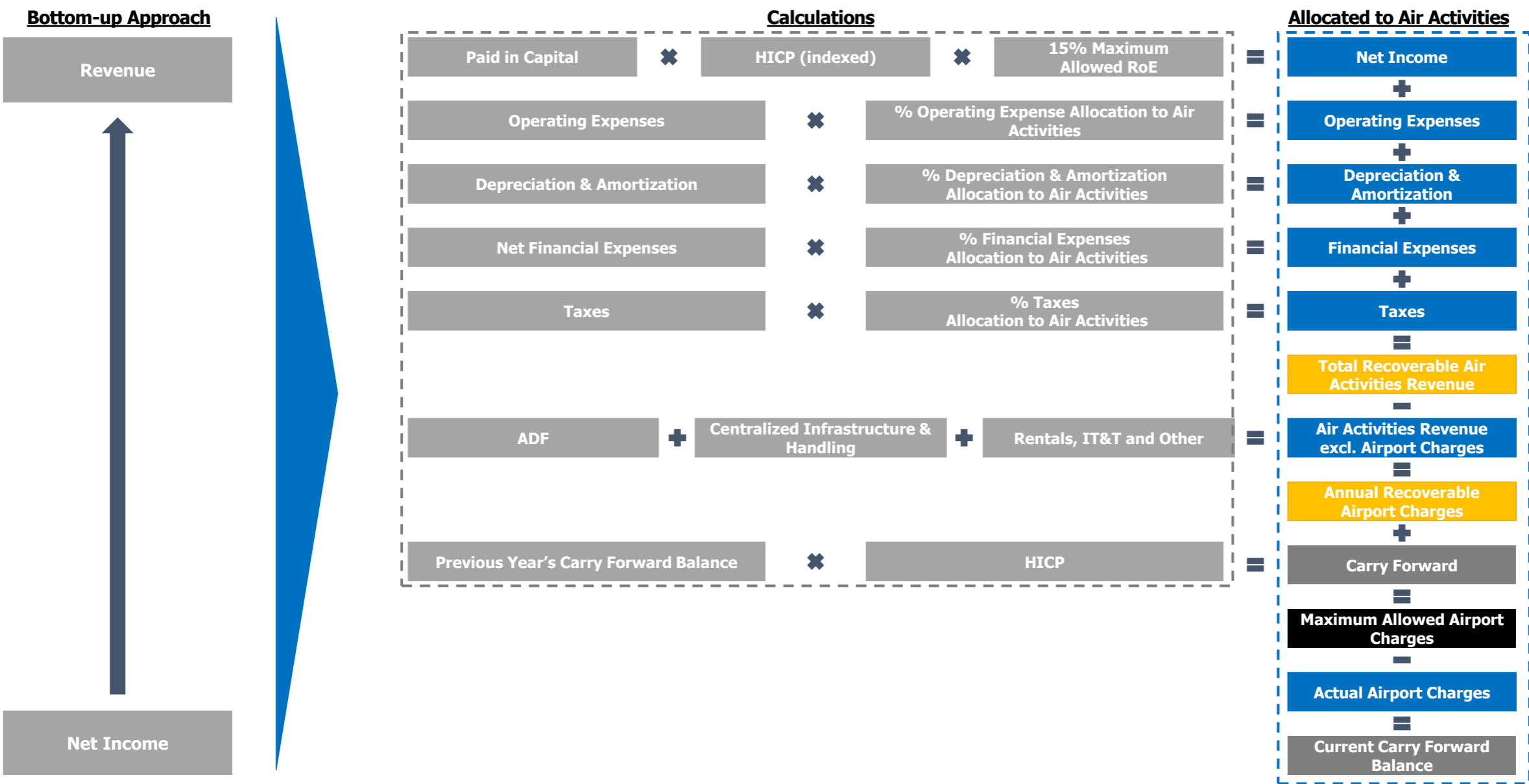
- Regulation **not subject to annual reviews**
- The Maximum Air Activity Revenue** determines the **maximum Athens International Airport is allowed to recover from airport charges** levied on airlines and passengers (after accounting for all other air activities and revenue)
- It aims to **cover all costs connected to air activities** plus a **15% maximum cumulative annual regulatory return on equity⁽¹⁾**
 - Unrealised profits can be carried forward** to subsequent periods adjusted periodically by inflation (EU RPI)
 - In the event that Athens International Airport’s **actual compounded cumulative return exceeds 15.0%**, in 3 out of any 4 consecutive financial periods, the **Company is obliged to pay any excess return to the Greek State**
- The **expansion capex for air activities** will only be **recovered at cost** and will not receive additional return

| Established Economic Regulatory Framework | |
|--|---|
| Air/Non-Air Activities | |
| Allocation based on whether activities fall under the profit cap on air activities as imposed by the regulator | |
| Regulated | Air Activities |
| | Aeronautical charges (incl. landing, parking) Passenger charges (incl. security, pax charge) Airport Development Fund Ground handling, in-flight catering, cargo, fuel |
| Non-Regulated | Non-Air Activities |
| | Terminal retail, concession activities, car parking, real estate |
| Mixed | Mixed Air and Non-Air Activities |
| | Rentals IT&T and Other |

Source: Law 2338-95.

(1) Represents a 15% return on equity raised from ordinary shares in throughout 1996-98 [1996: €232.5m, 1998: €67.5m] of €300m plus any potential from equity increase through the participation of proposed Scrip Programme and is indexed annually by inflation (reported EU RPI).

Allowed Airport Charges Build-up

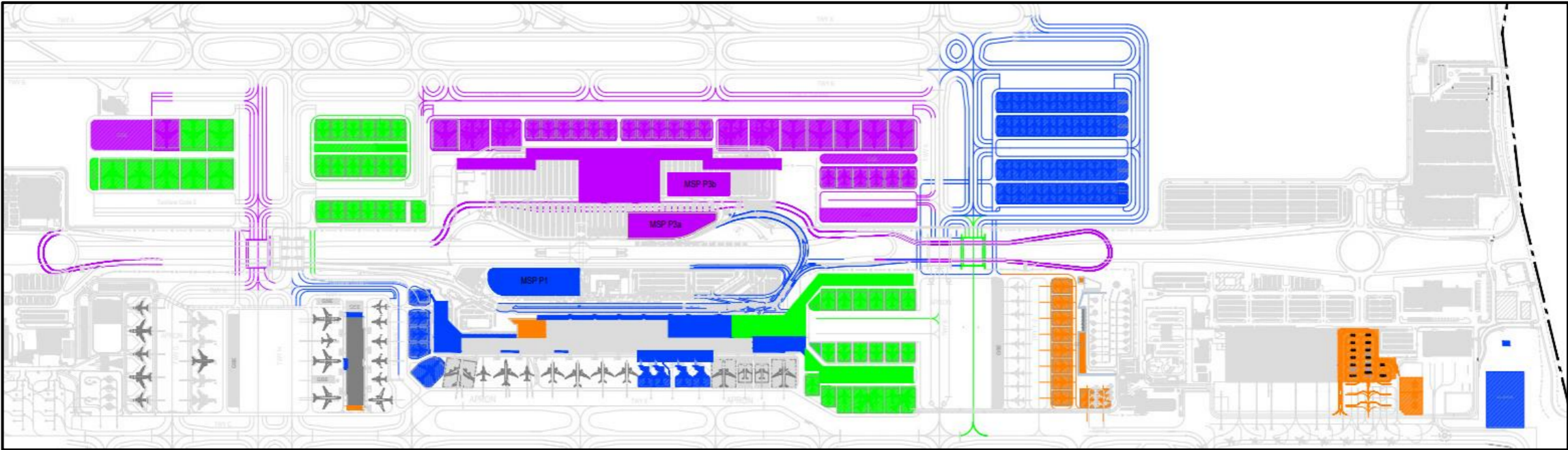


Master Plan Has Been Approved by the Regulator

- A Main terminal building (MTB) expansion**
(pax processing, lounges, baggage, retail)
Multi-storey car park
New apron, taxiways, service bridges, roads,
ramp service station
New VIP terminal

- B Expansion of the MTB airfield** (contact
gates, processing & retail)
New apron, taxiways, service bridge, taxi
bridge, ramp service station

- C Second terminal**
Multi-storey car park
New apron, taxiways, service bridge, taxi
bridge, roads

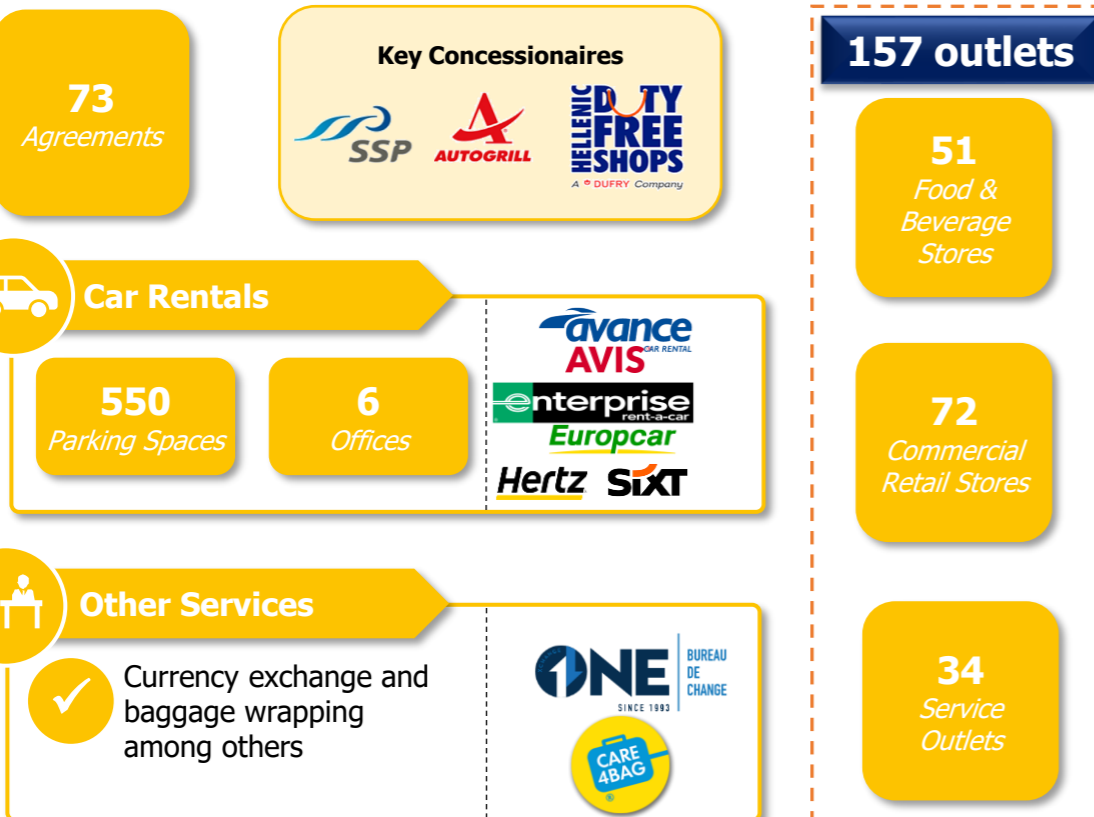


 Capacity enabling works for 26MAP

Non-Air Revenue: Solid, profitable agreements and proven long-term partnerships

Retail Concession activities ⁽¹⁾

- ✓ Variable fee determined as % of turnover
- ✓ MAG amount and cash or bank security guarantees



Offering the Best of Greece

Koulourades



Mastihashop



- ✓ 18 new concept openings in 2024

Car Parking

- ✓ Long term car park increased by 500 spaces in 2024 to 3,600 spaces
- ✓ Focus on optimising parking capacity management by closely monitoring the daily occupancy

Property revenues

- ✓ Incremental revenues due to new contracts:
- ✓ IKEA building concept and store assortment; addition of Plaisio, Intersport and Holland & Barrett (throughout 2024)

(1) Figures represent 31.12.2024 status.

Highly resilient, efficient and profitable Airport Operator

| | | | | |
|---|--|---|---|---|
| 1 | Critical Infrastructure Connecting the World to Greece, Underpinned by Attractive Demand Fundamentals and Strong Macro Tailwinds | 86% Leisure Traffic ⁽¹⁾ | 70% International Traffic ⁽¹⁾ | 40% of total Greek aviation traffic ⁽¹⁾ |
| 2 | Trophy Airport with Excellent Track Record | 120+ Awards | 68 Airlines ⁽¹⁾ | |
| 3 | Benign Dual-Till Regulation Providing for Some Downside Protection and Growth Upside | 15% Maximum Annual Regulatory RoE on Air Activities | 100% Non-Air Upside | |
| 4 | Resilient Financial Performance & Operational Excellence | 63.8% Adj. EBITDA margin in 2024 | +15.7% Adj. EBITDA growth 2024 | |
| 5 | Multiple Levers to Enable Long-term Growth | Airport Expansion Programme to increase capacity to 50m Decision to forward to the accelerated Airport Expansion Plan up to 40MAP capacity by 2032 | | |
| 6 | Best-in-Class ESG Practices with Leading Environmental Performance | Low Carbon Frontrunner CO ₂ Neutral Since 2016 Net Zero Target for Scope 1 + 2 by 2025 | | |
| 7 | Industry-Leading Management Team with Seasoned Experience | 20+ Years Avg. Experience for Key Leadership | | |

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Confidential



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