

# Athens International Airport S.A.



## Corporate Presentation

June 2025



# Agenda

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**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**<sup>(1)</sup>
6. Sole and **Exclusive Operator** within Catchment Area<sup>(2)</sup> of approx. 6m people<sup>(3)</sup>
7. A **Regional Airport** Recognised as **9<sup>th</sup> 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

## Traffic

### Q1 2025

**+11.4%**  
Q1 '25 vs Q1 '24

**+15.0%**  
International Traffic

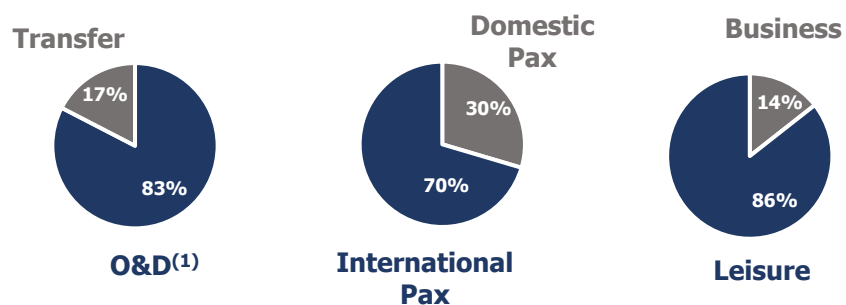
### Traffic 2024

**31.9m**  
Pax 2024A

**+13.1%**  
vs 2023A

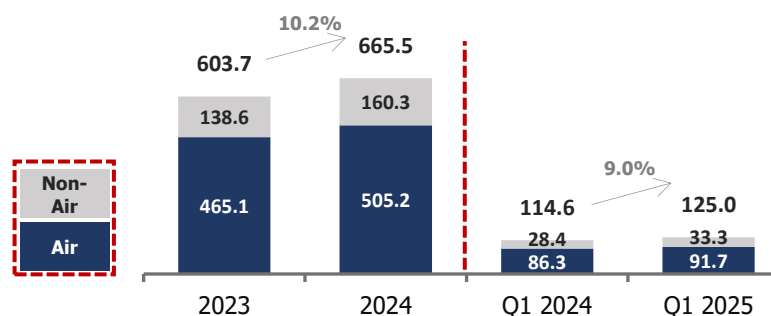
**ca. 40%**  
of total Greek aviation  
traffic in 2024

### Breakdown of 2024 Passenger Traffic

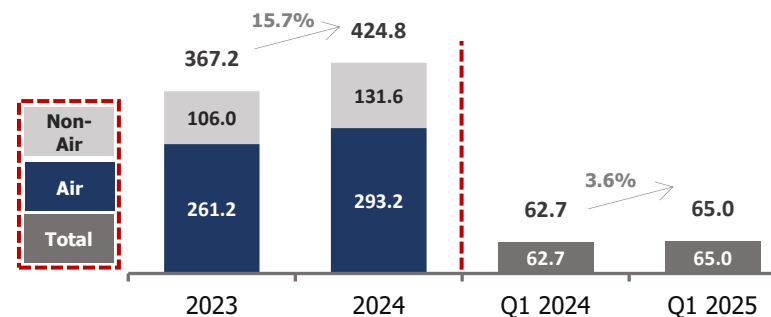


## Revenue and Adjusted EBITDA

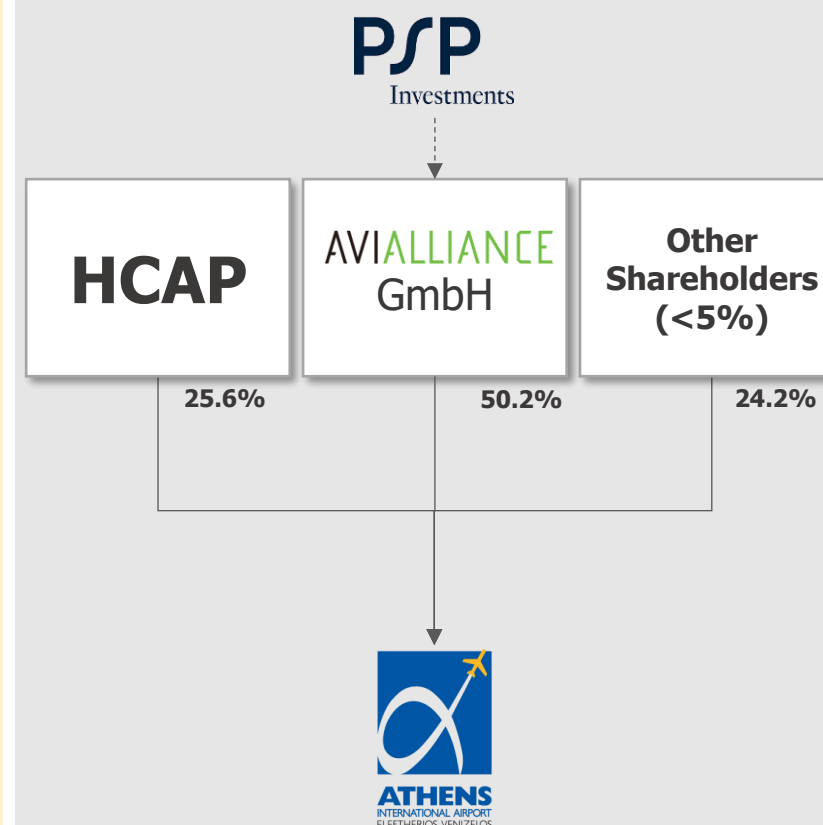
### Revenue, Other Income and ADF (€m)



### Adjusted EBITDA (€m)<sup>(2)</sup>



## Shareholder Overview



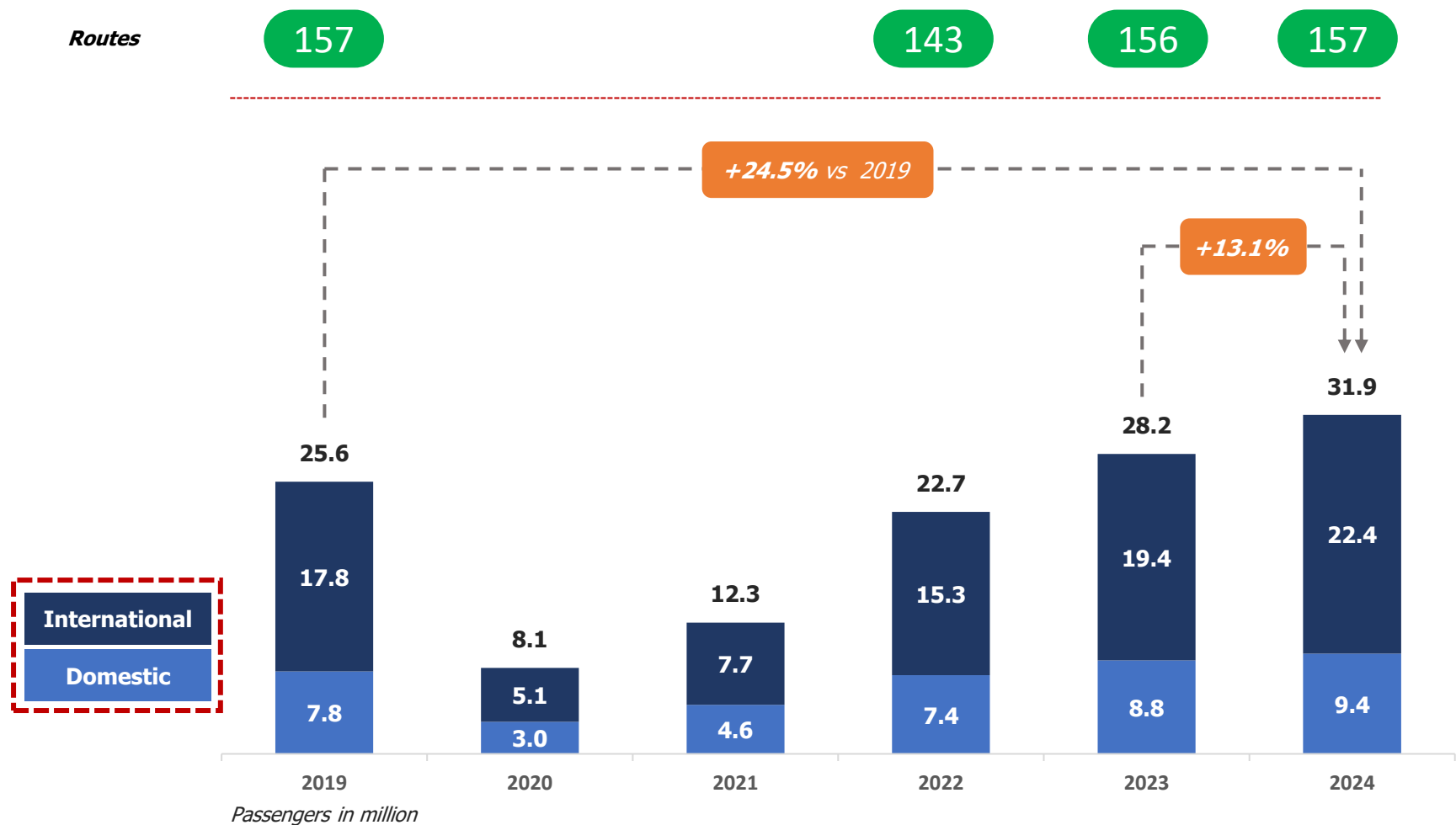
**gross dividend €0.7862 per share for FY'24 (100% of Net Profit)**

(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



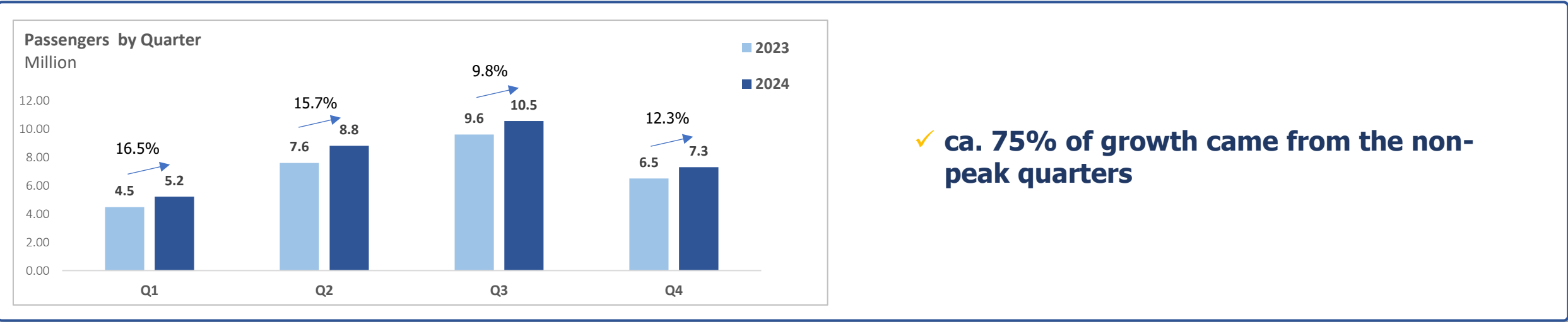
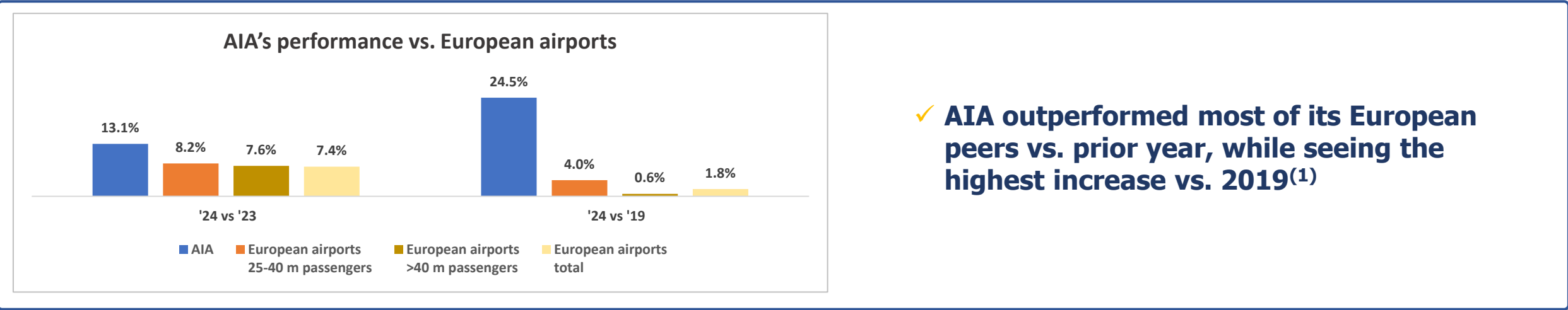
### Strong growth continued

- ✓ **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%**

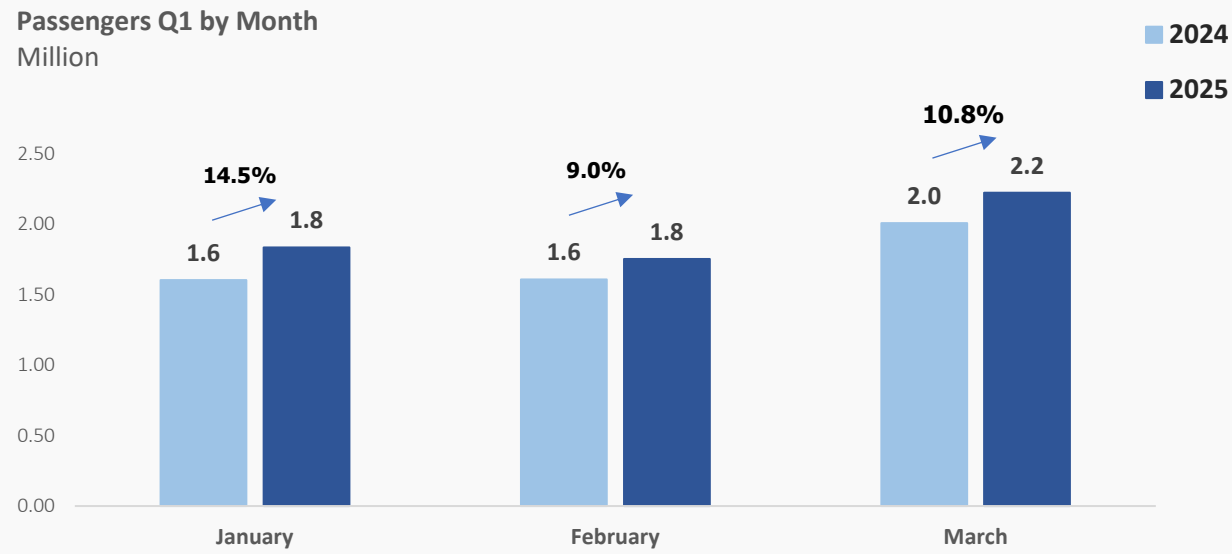
# AIA to the top European traffic ranking for 2024, with strong year-round performance



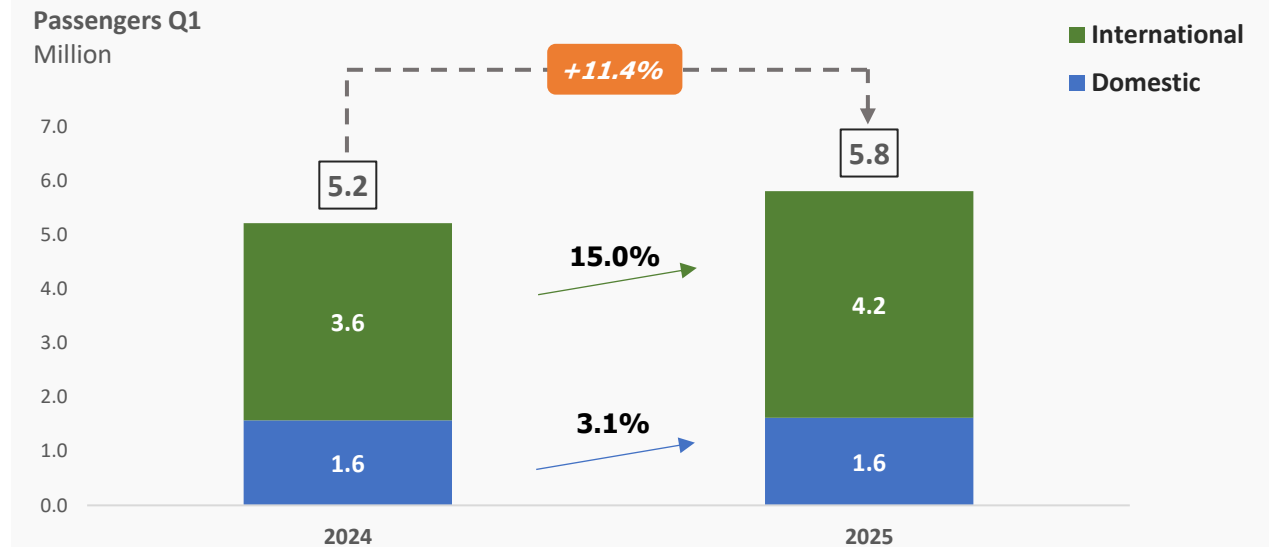
(1) Source: ACI EUROPE Airport Traffic Report – December 2024. European airports over 25m passengers.

# 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%

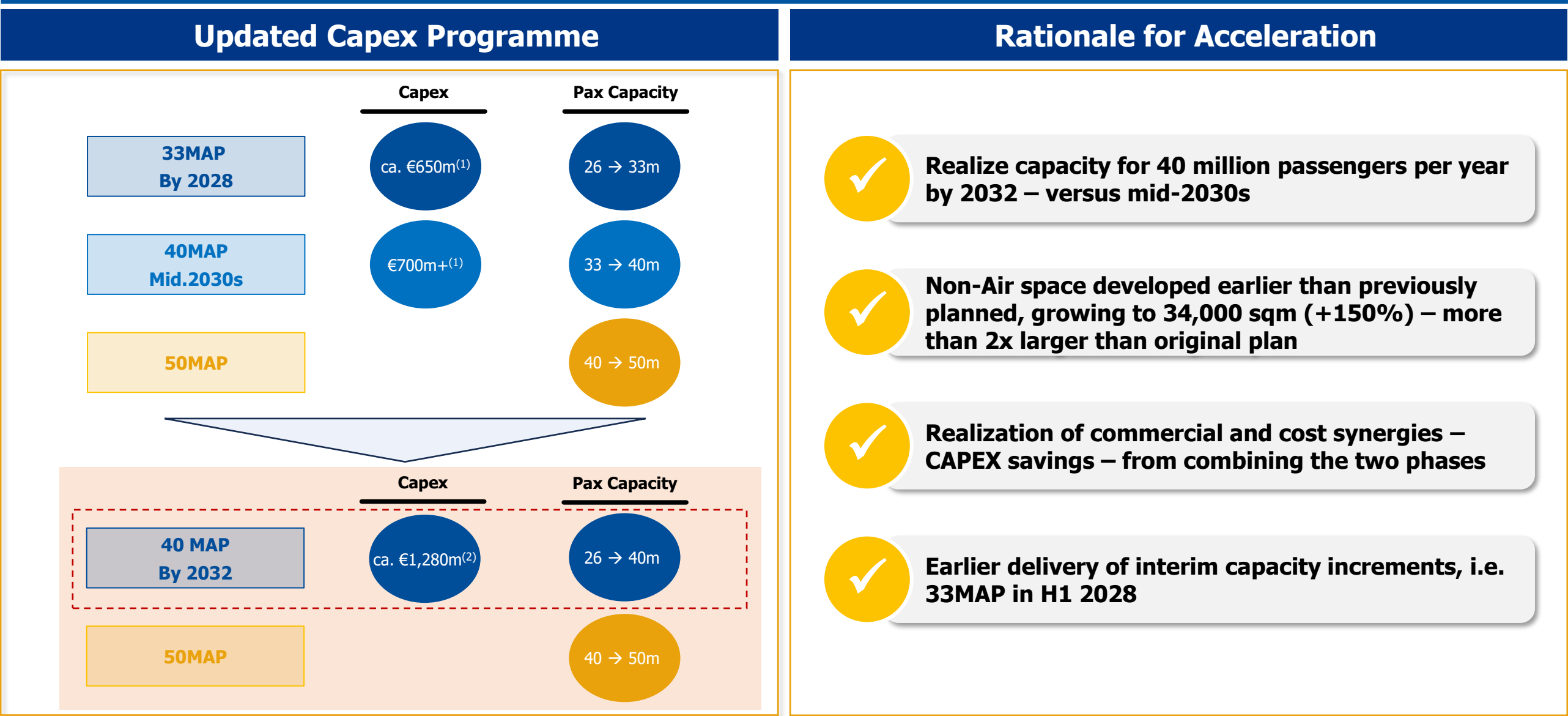


### International passengers the key driver

- ✓ 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



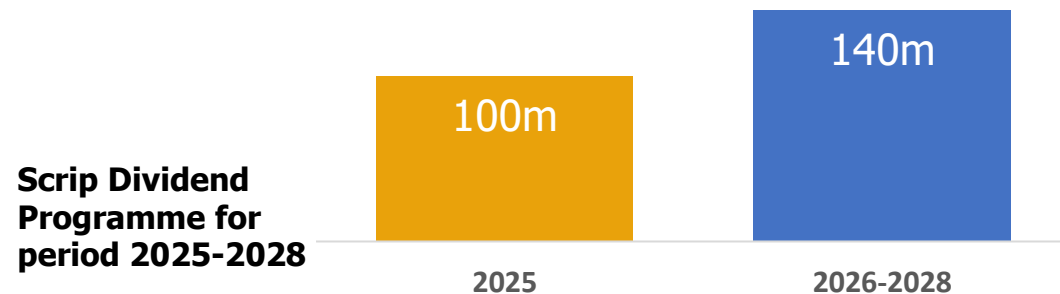
(1) Company estimates based on business plan using 2022 prices.  
(2) Company estimates based on business plan using 2024 prices.

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

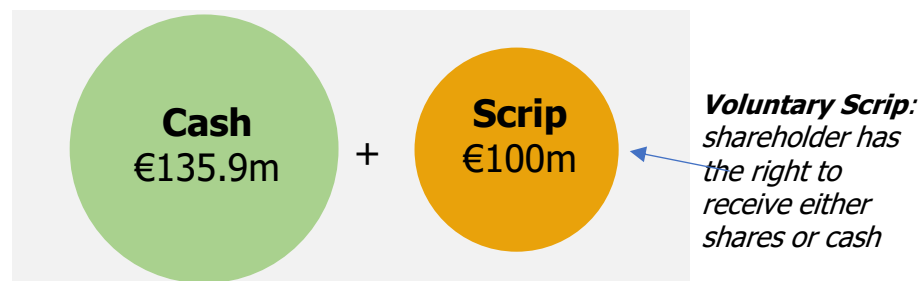
The capex acceleration will be partially funded by capital increase through a **voluntary Scrip Dividend of up to €100 million from 2024 profits, and up to another €140 million over the subsequent 3 years<sup>(1)</sup>**

## 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.

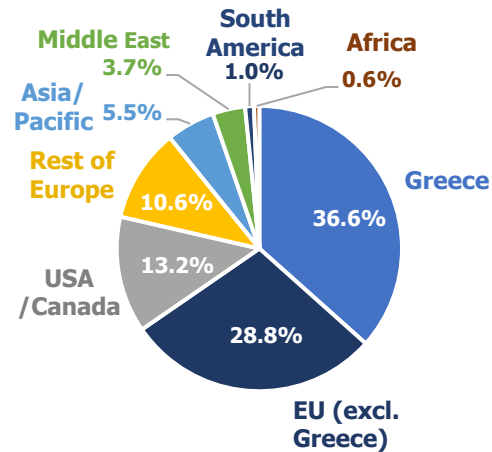
(2) Hellenic Corporation of Assets and Participations (Greek State is sole shareholder).

# Business Developments

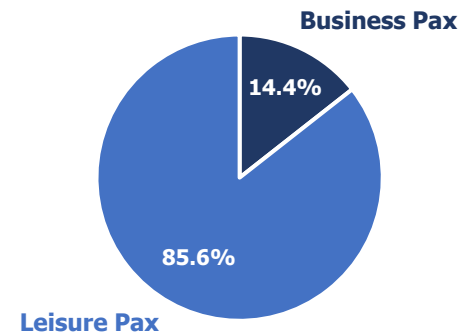


# Well diversified traffic mix - limited exposure on business travel

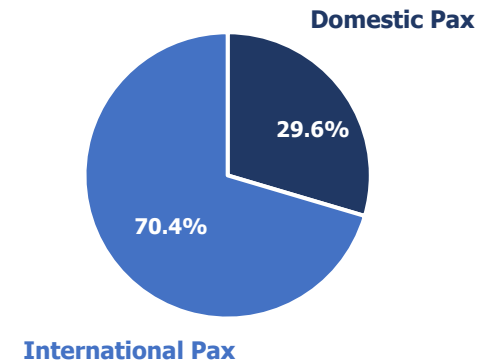
Pax by Country of Residence



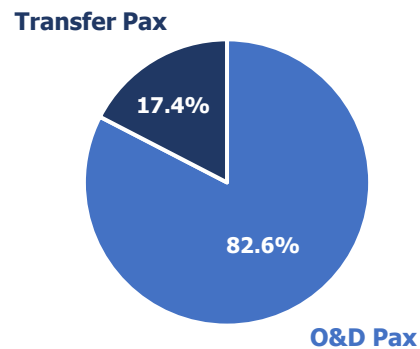
Business / Leisure



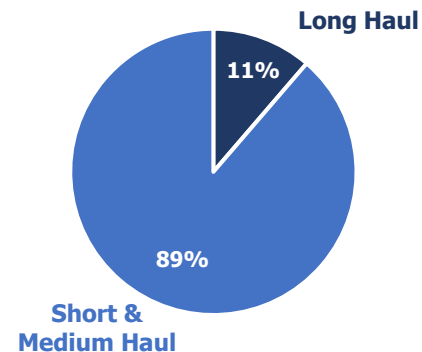
Domestic / International



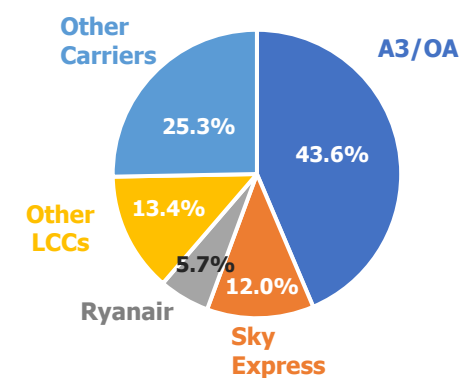
Pax by Airport Use



Short & Medium / Long Haul <sup>(1)</sup>



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

### 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

### Recent Awards Received



2024 & 2023

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

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 1<sup>st</sup> among Mega<sup>(1)</sup> 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<sup>(1)</sup>:  
€1,280m

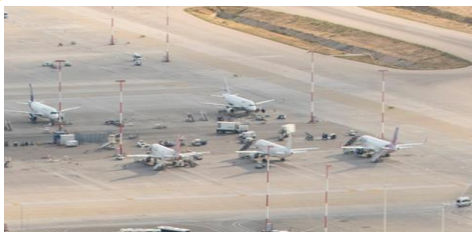
Accelerated

## 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

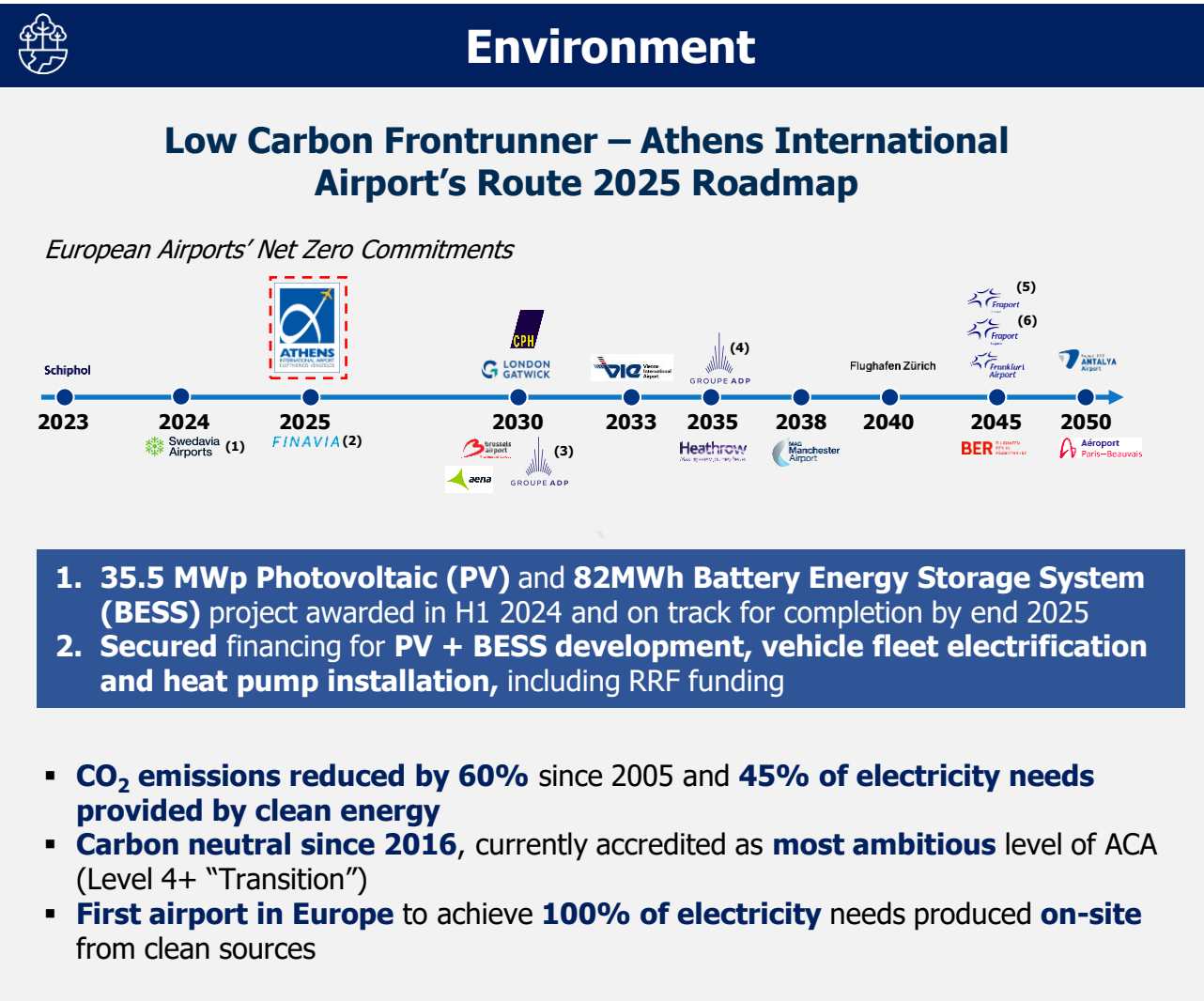
€800m financing secured with up to €240m Scrip<sup>(2)</sup> also contributing to funding plan

(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

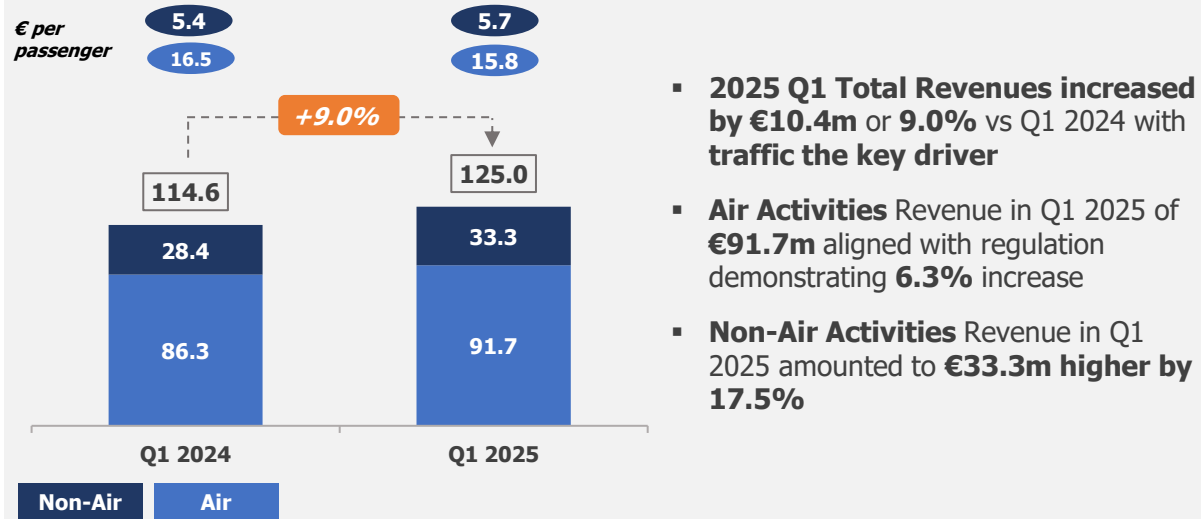
## Q1 2025



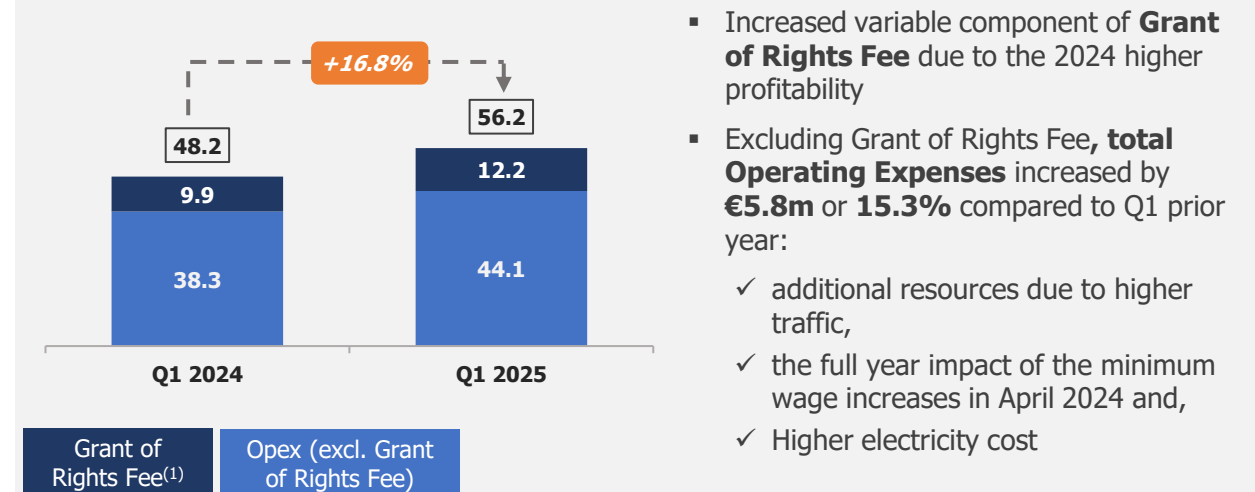


# Strong Kick-off to the Year with robust traffic growth and solid profitability in line with regulation

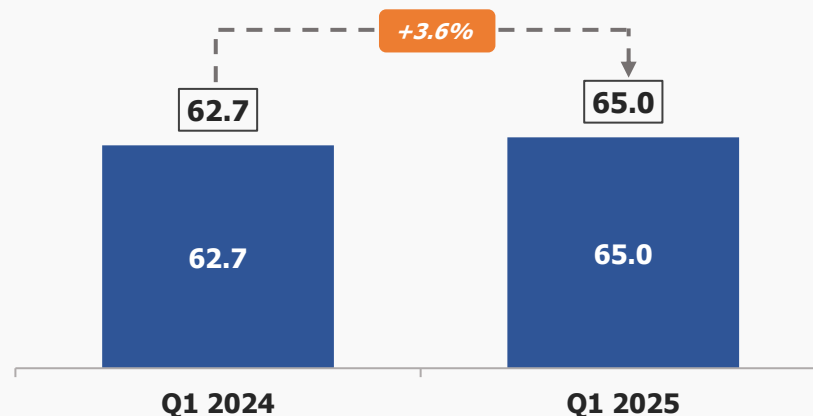
## Revenue & Other Income (€m)



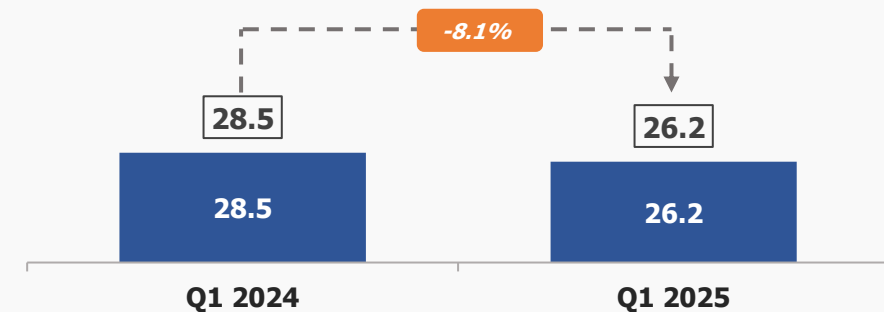
## Operating Expenses (€m)



## Adjusted EBITDA (€m)



## Net Income (€m)



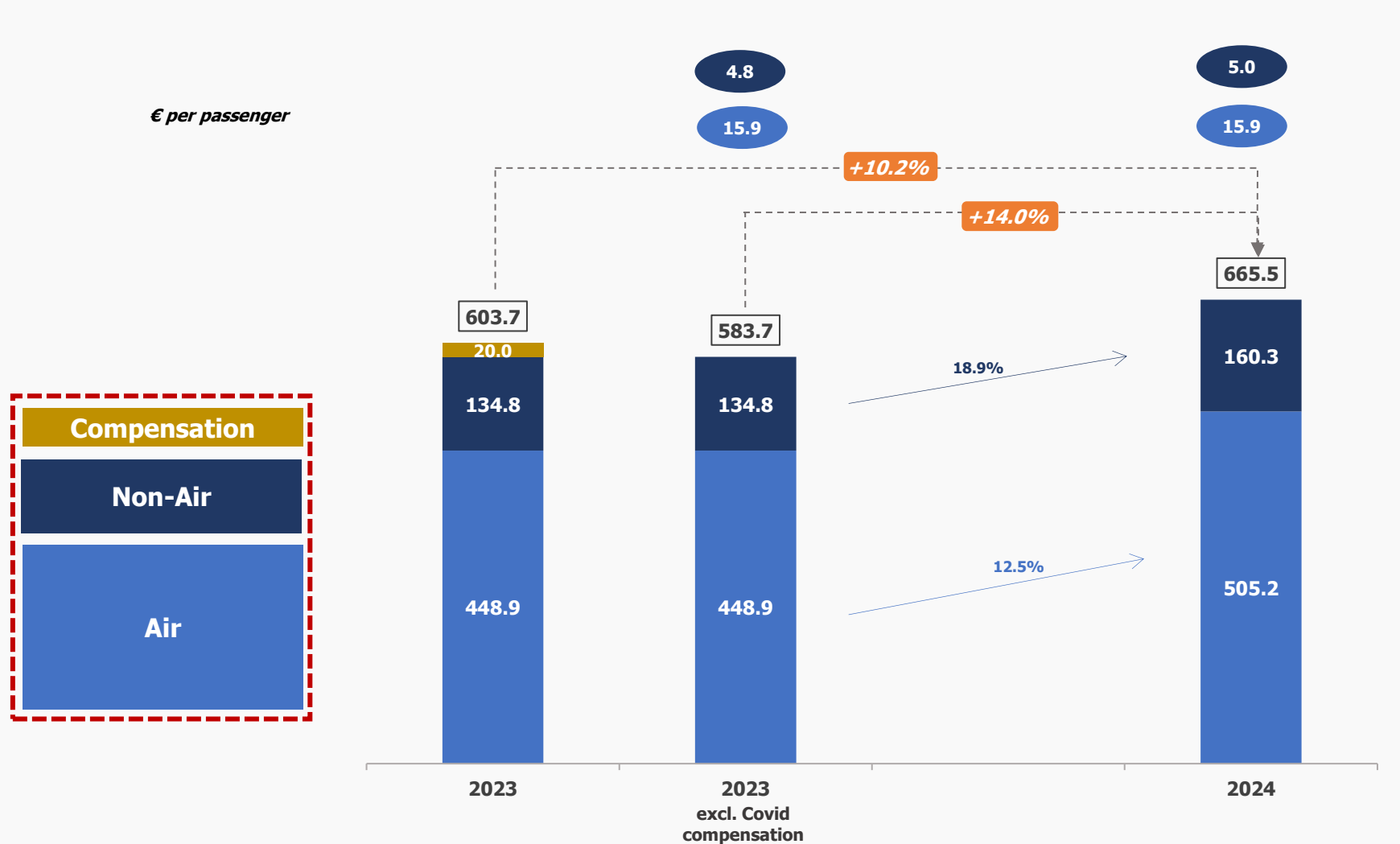
(1) Variable component only.

# Financial Performance 2024



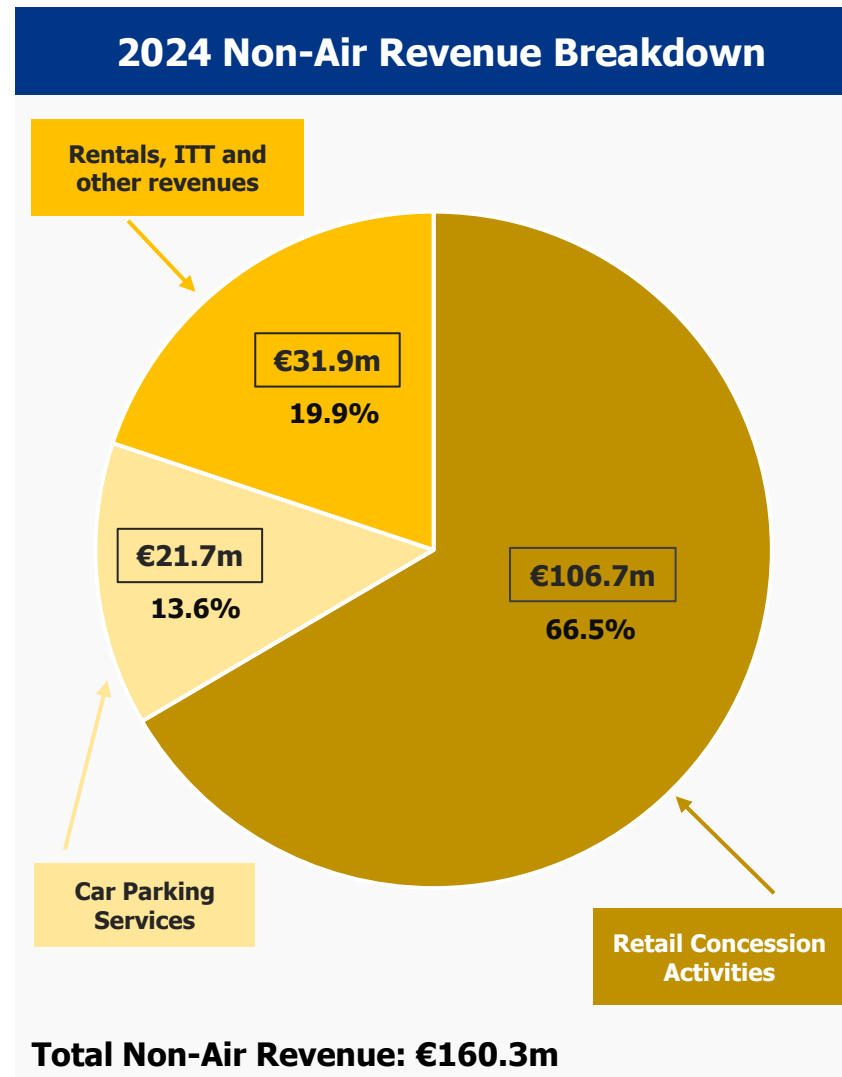
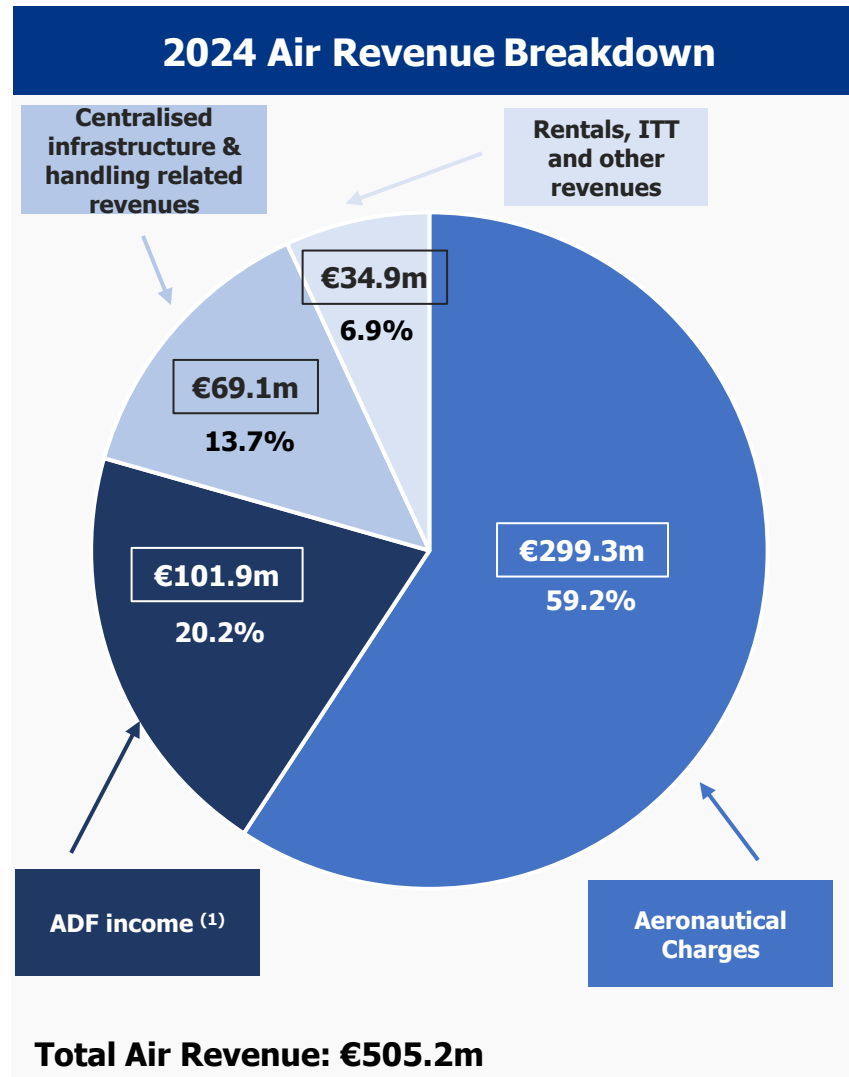
# Record high revenues: Air Activities grew in line with passengers while Non-Air outperformed traffic levels

## 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

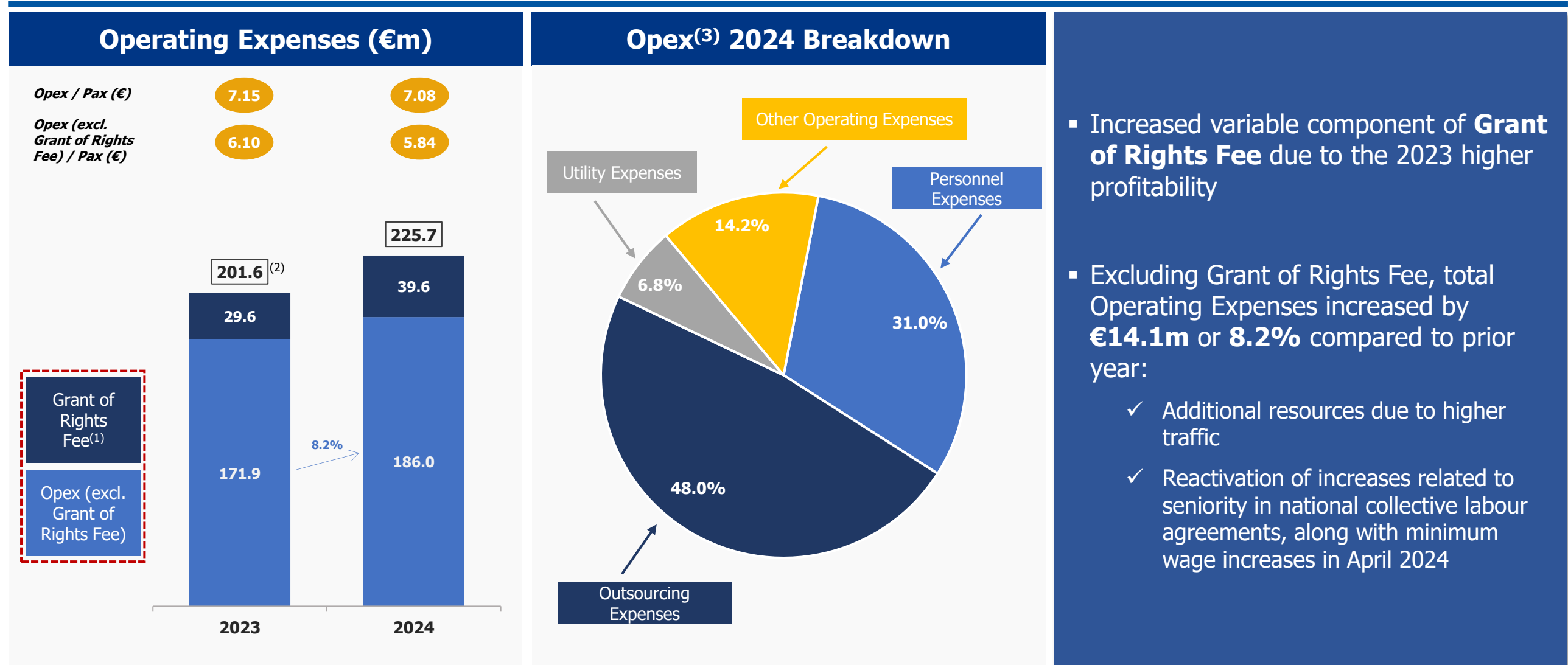
Allocation based on whether activities fall under the profit cap on air activities as imposed by the regulator

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

(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



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

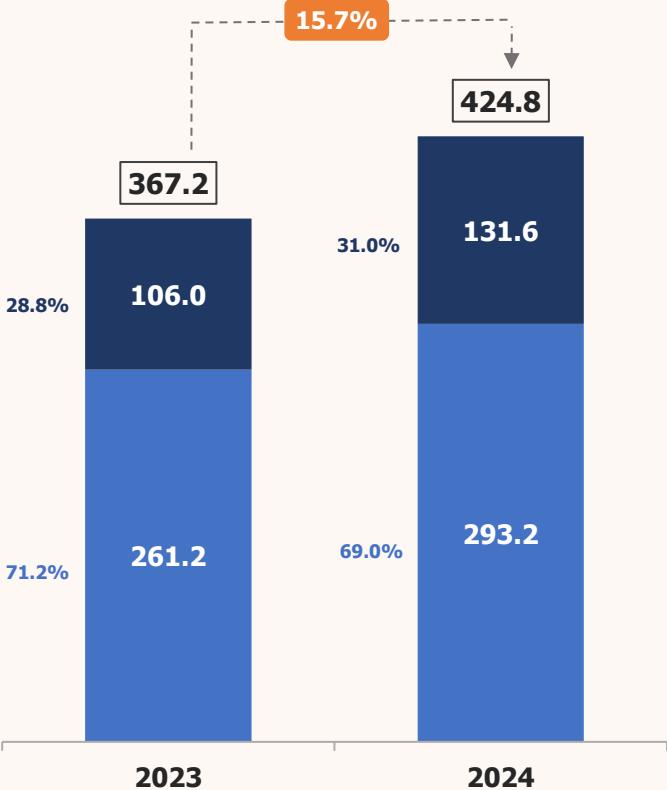
# AIA enjoys profitability with continued attractive margins

## Adjusted EBITDA (€m)<sup>(1)</sup>

% margin

62.9%

63.8%

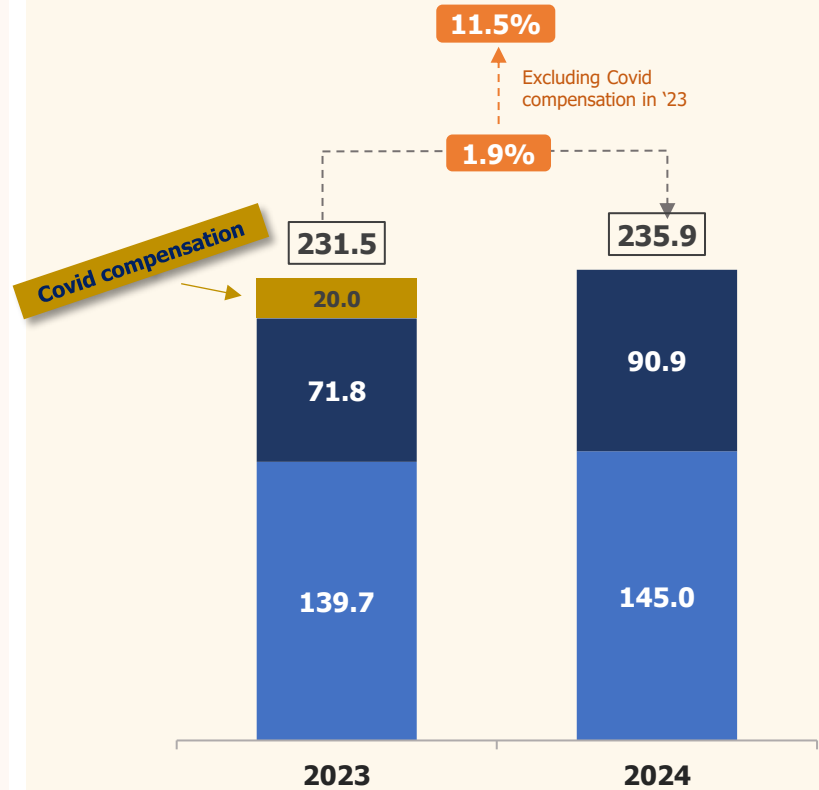


## Net Income (€m)<sup>(2)</sup>

Earnings per Share

0.77

0.78

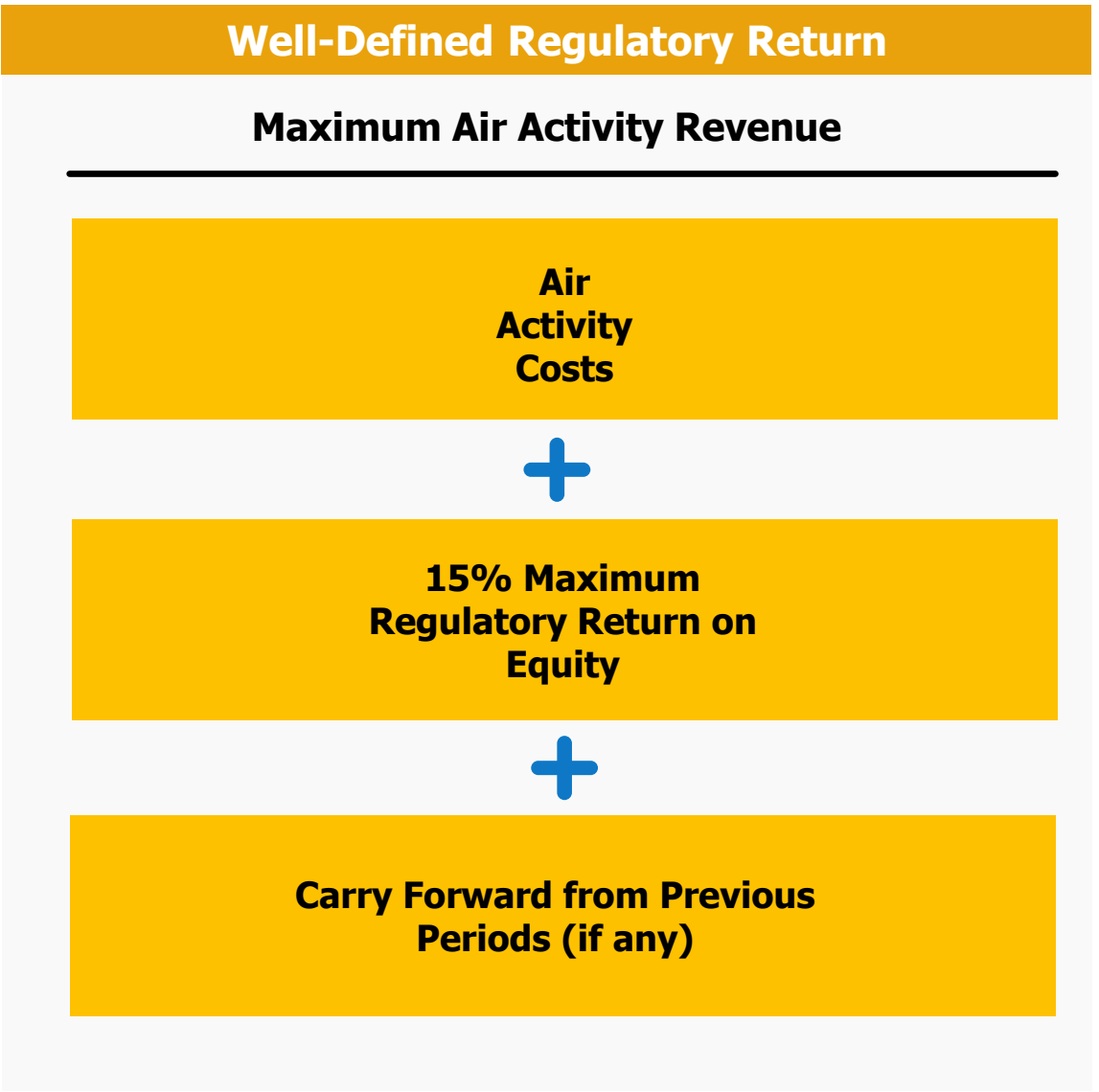
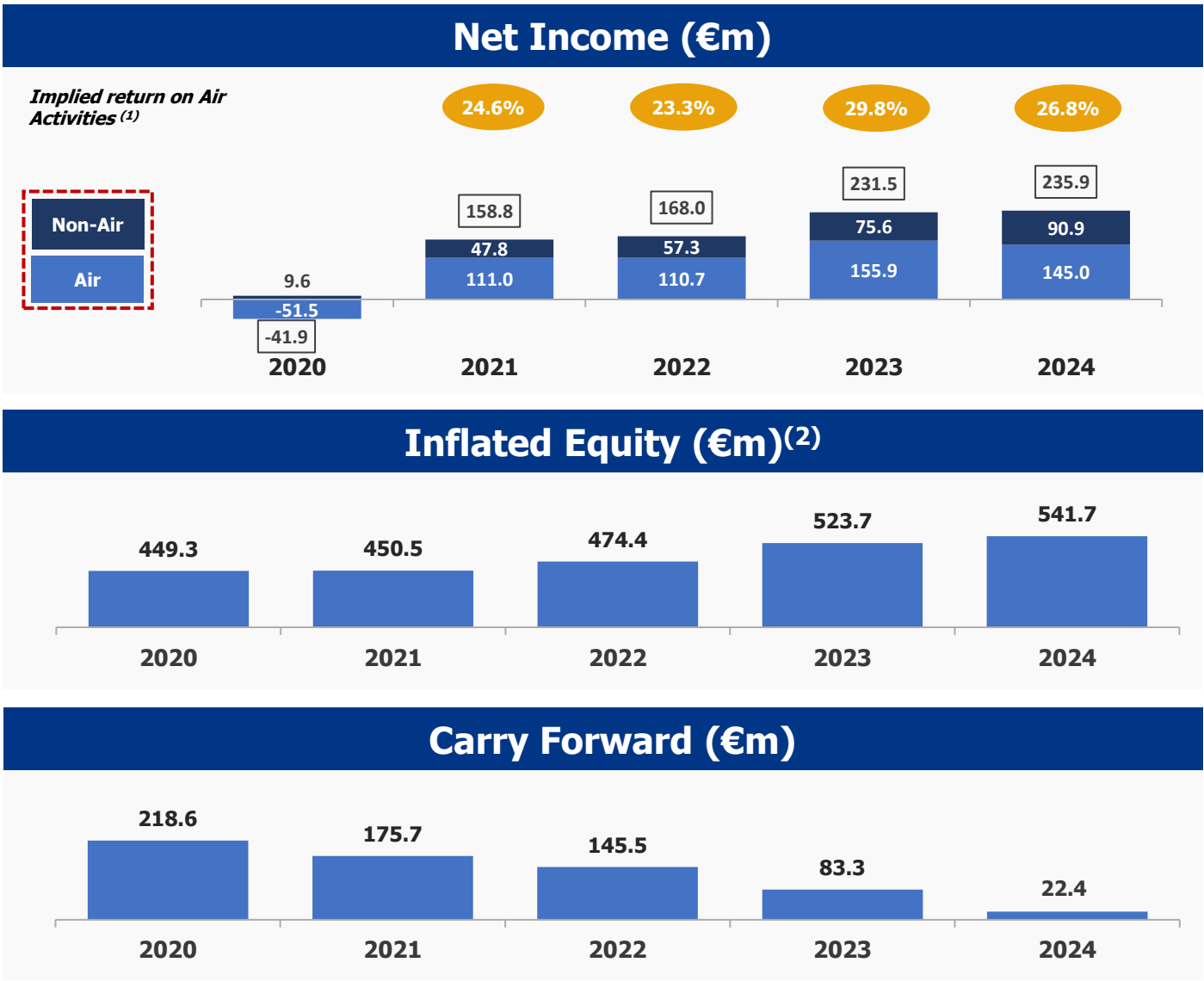


- Adjusted EBITDA has been provided:
  - ✓ to include the negative impact of the fixed component of the Grant of Rights Fee, i.e., **€15.0 million annually** for 2024 and 2023
  - ✓ to exclude the **€20.0m** Covid-19 compensation received in **2023**
- Adjusted EBITDA 2024** amounted to €424.8m, presenting 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.

**distribution of gross dividend €0.7862 per share**

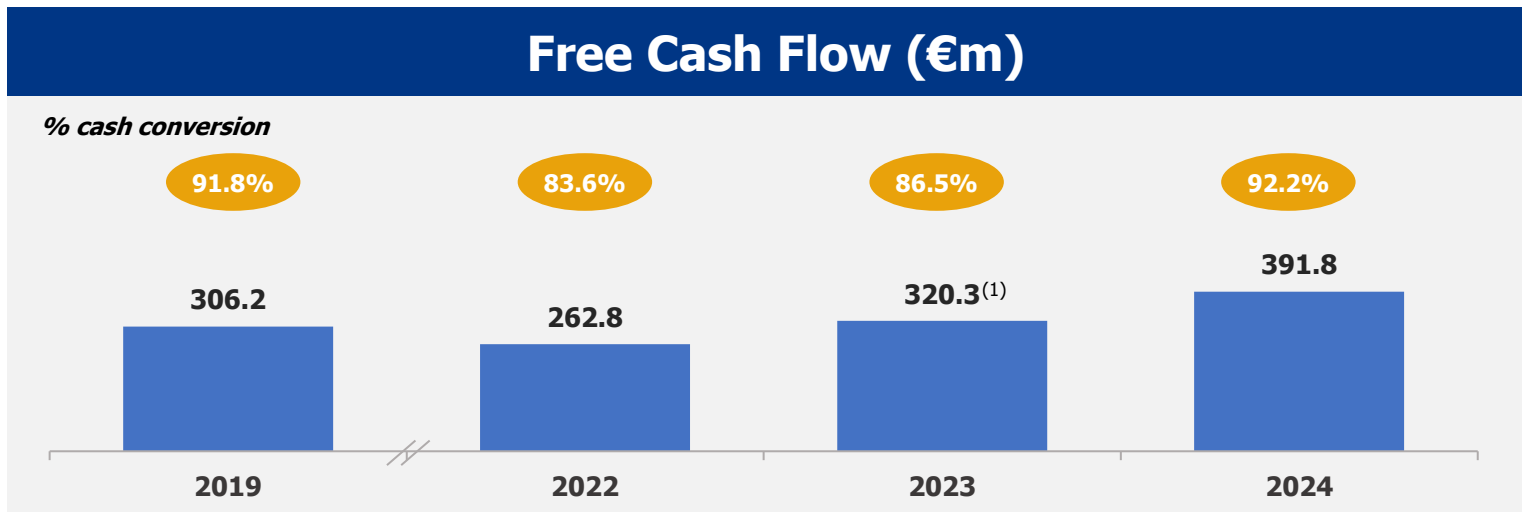
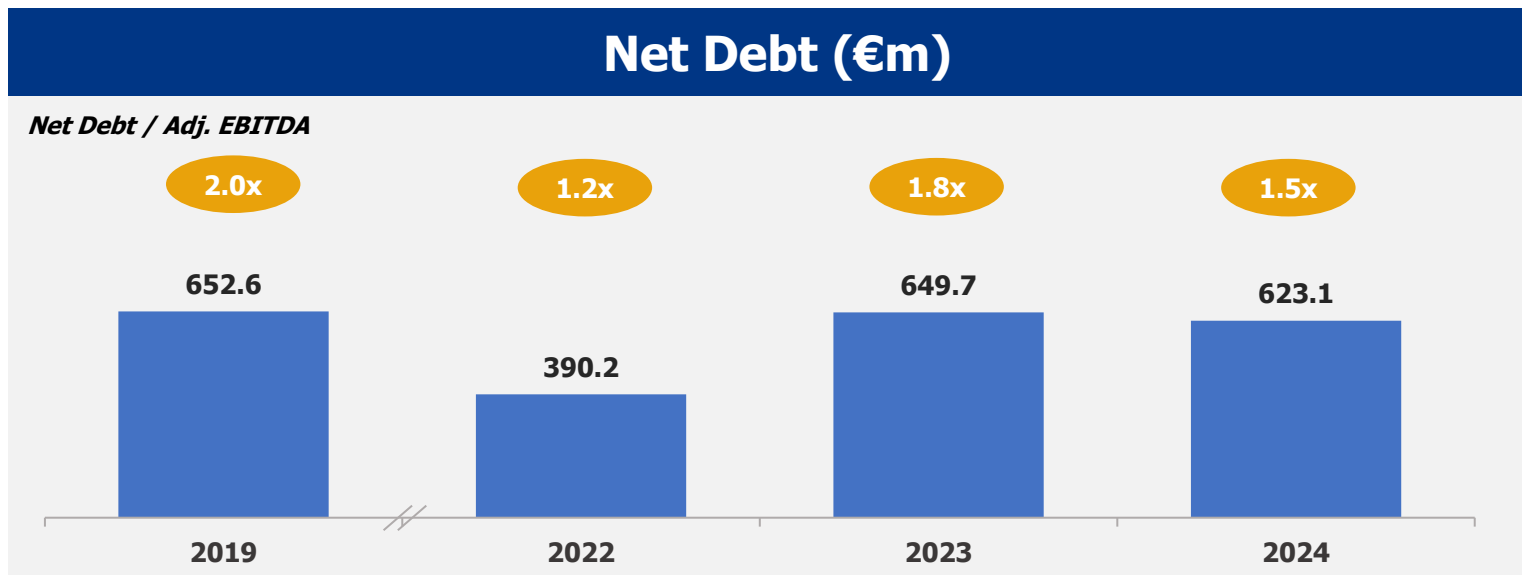
(1) Including Grant of Rights fee of €15m for 2023 and 2024 and excluding Covid compensation of 20.0m in 2023.  
 (2) Including Covid compensation of €20m in 2023, €16.2m allocated to Air Activities and €3.8m allocated to Non-Air Activities.

# 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 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*

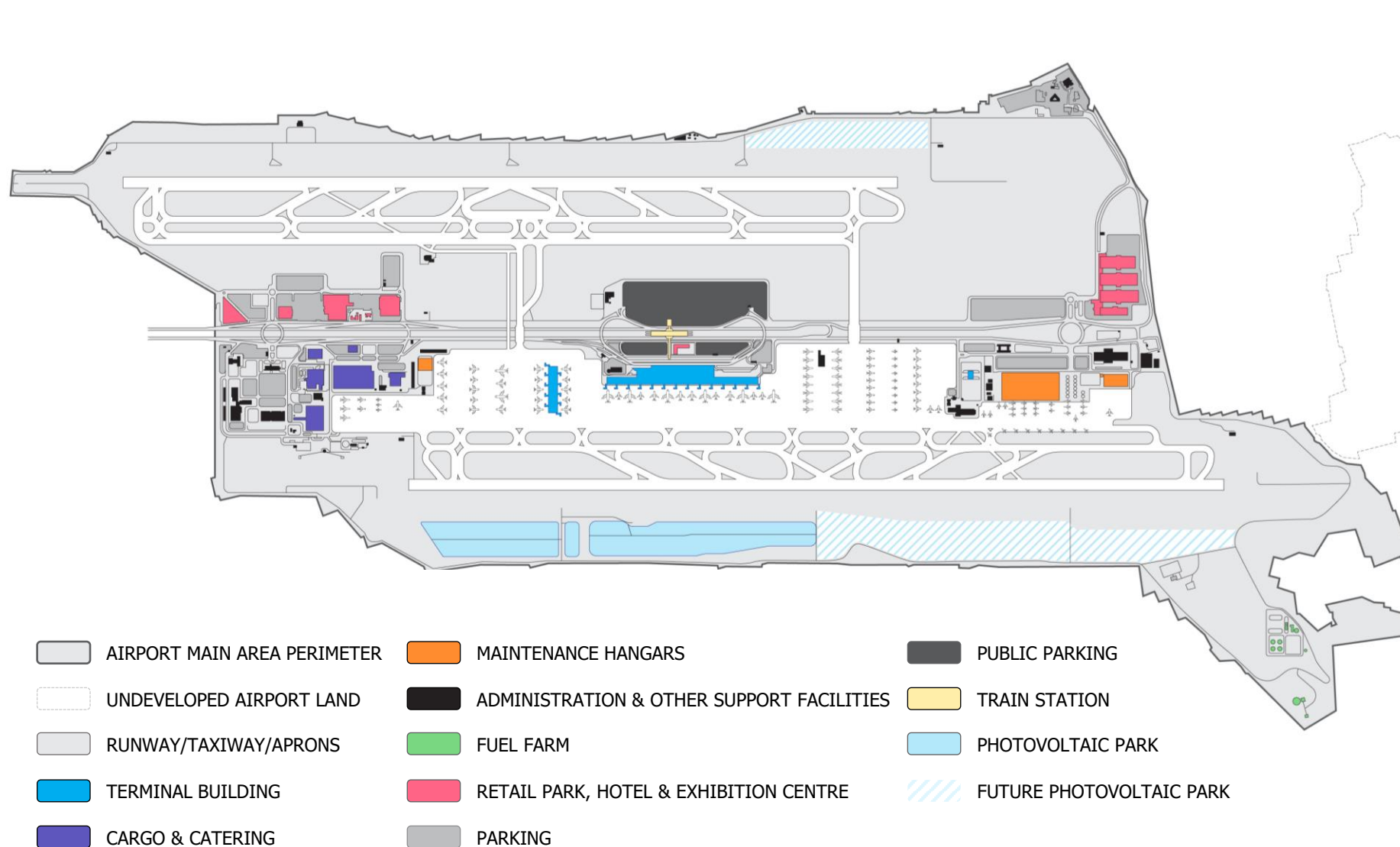




# Appendix



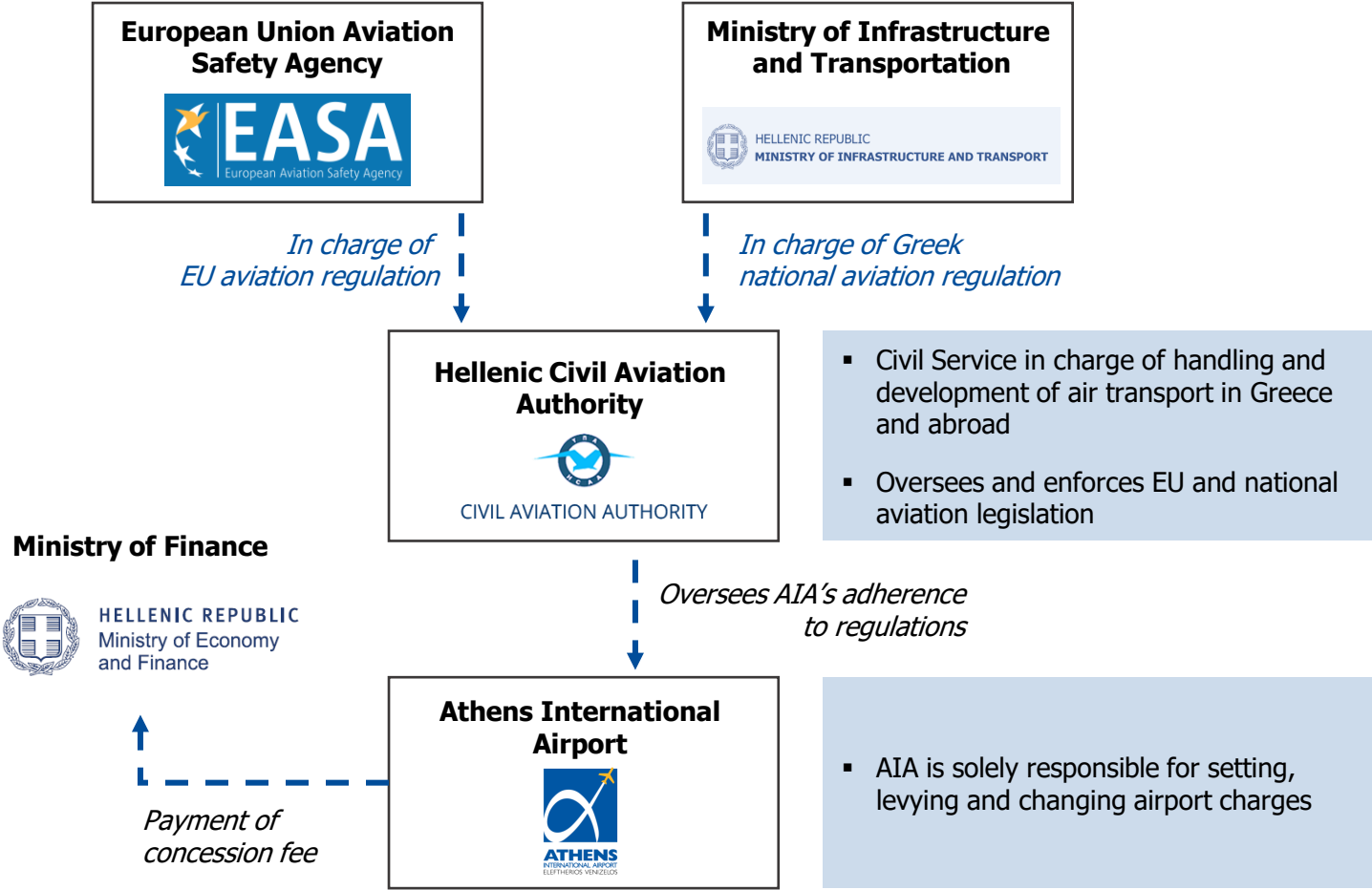
# An 'Airport Community' of 300 Businesses and 16,000 People



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

# The Concession Agreement transparently lays out the Regulatory Framework

## Relevant Authorities and Relationships with AIA



## Key Terms

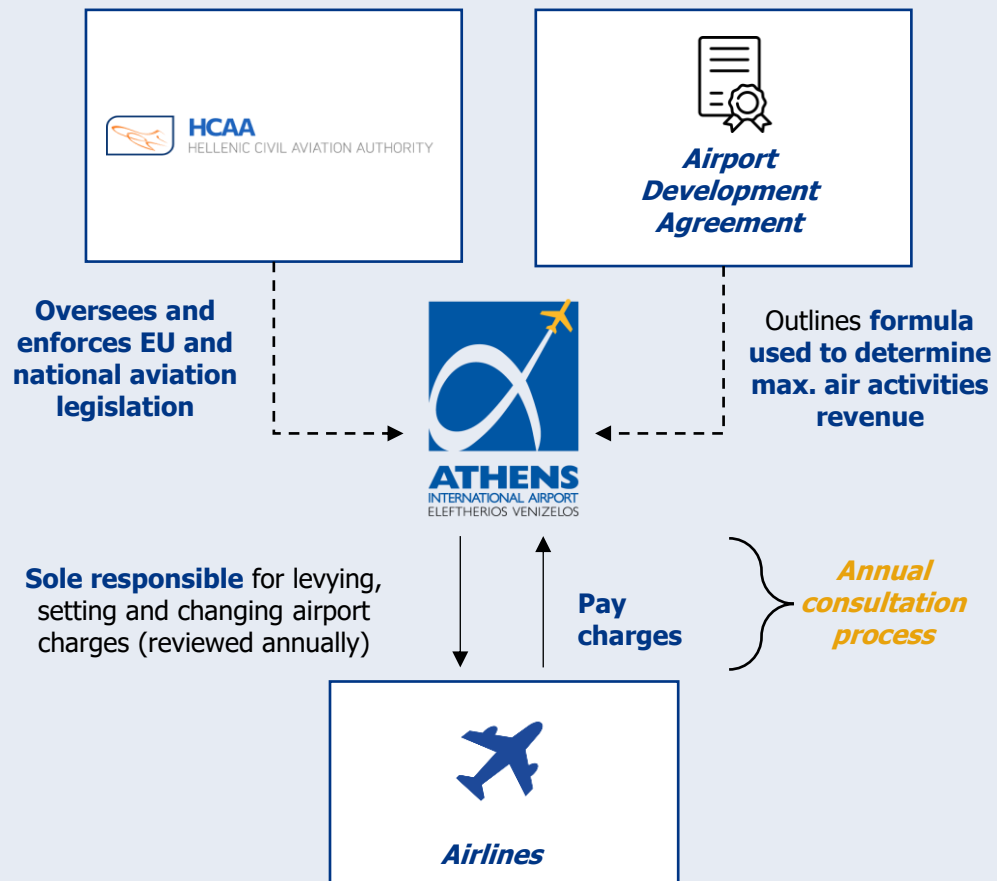
Term of Concession
<ul style="list-style-type: none"><li>Concession term of 30 + 20 Years<ul style="list-style-type: none"><li>Starting date: 12<sup>th</sup> June 1996</li><li>End date: 11<sup>th</sup> June 2046</li></ul></li></ul>
Dual Till Regulation
<ul style="list-style-type: none"><li>AIA able to set air activity charges allowing for 15% annual cumulative regulatory return on equity<ul style="list-style-type: none"><li>Carry forward mechanism allowing for recovery of under-recovered regulatory return</li></ul></li><li>Uncapped upside from non-air activities</li></ul>
Grant of Rights Fee
<ul style="list-style-type: none"><li>AIA to pay annually a concession fee equal to the greater of<ul style="list-style-type: none"><li>(i) €15m Grant of Rights Fee (fixed) and</li><li>(ii) a variable fee of 15% on Consolidated operating profit<sup>(1)</sup></li></ul></li></ul>

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<sup>(1)</sup>

+

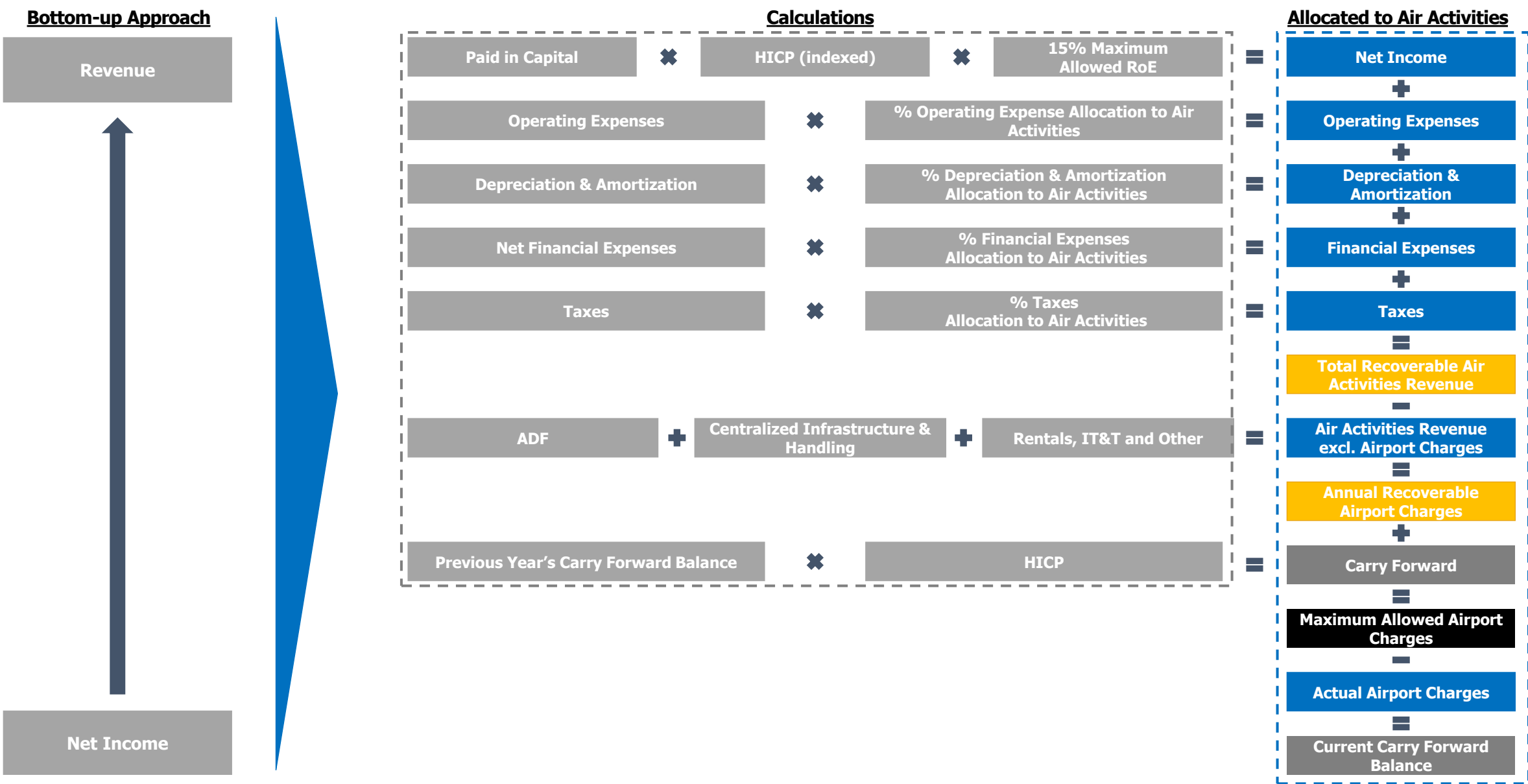
Carry Forward from Previous Periods (if any)

- 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<sup>(1)</sup>**
  - 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 €84.75m from equity increase through the Scrip Dividend Programme and is indexed annually by inflation (reported EU RPI).

# Allowed Airport Charges Build-up

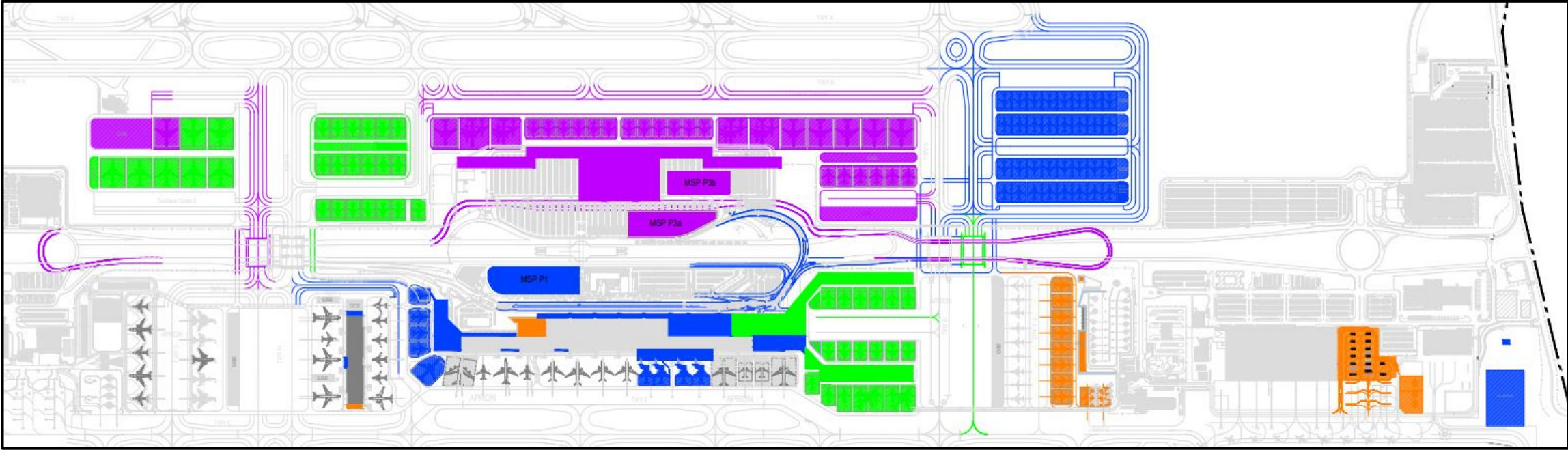


# Master Plan Has Been Approved by the Regulator

- 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

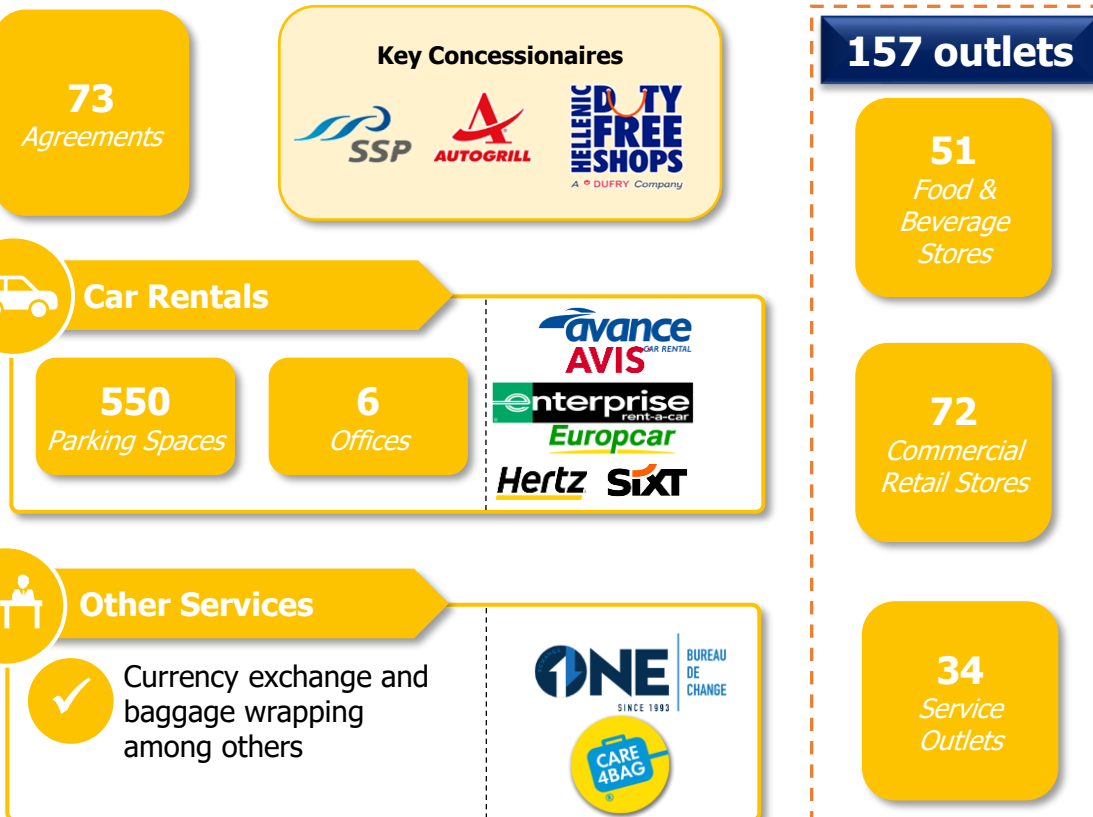


 Capacity enabling works for 26MAP

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

## Retail Concession activities <sup>(1)</sup>

- ✓ 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 <sup>(1)</sup>	70% International Traffic <sup>(1)</sup>	40% of total Greek aviation traffic <sup>(1)</sup>
2	Trophy Airport with Excellent Track Record	120+ Awards	68 Airlines <sup>(1)</sup>	
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 <sub>2</sub> 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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