



Athens International Airport

Corporate Presentation

May 2024



Agenda

Key Highlights

Business Development

Regulation

Financial Performance

FY 2023

Q1 2024

Strategy & ESG

Outlook

Share price & Financial Calendar

Key Highlights



Athens International Airport – An Introduction



Airport Overview

1. Largest Airport in Greece with **28.2m Pax** as of **FY 2023**
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 **156 Destination-cities** in **57 Countries** operated by a Total of **66 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** by OAG 2023 Rankings



Sources: Company Information, OAG.

(1) 2023 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



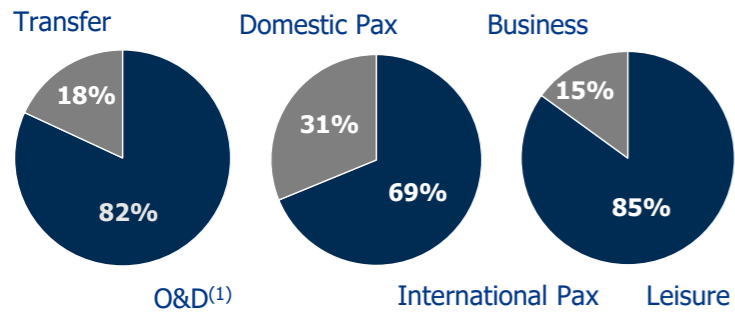
Traffic Recovery

25.6m
Pax 2019A

28.2m
Pax 2023A

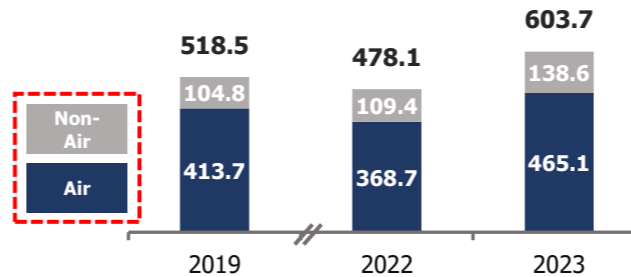
c.38%
of total Greek aviation traffic in 2023

Breakdown of 2023 Passenger Traffic

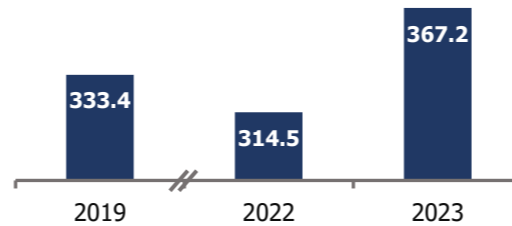


Revenue and Adjusted EBITDA

Revenue, Other Income and ADF (€m)⁽²⁾

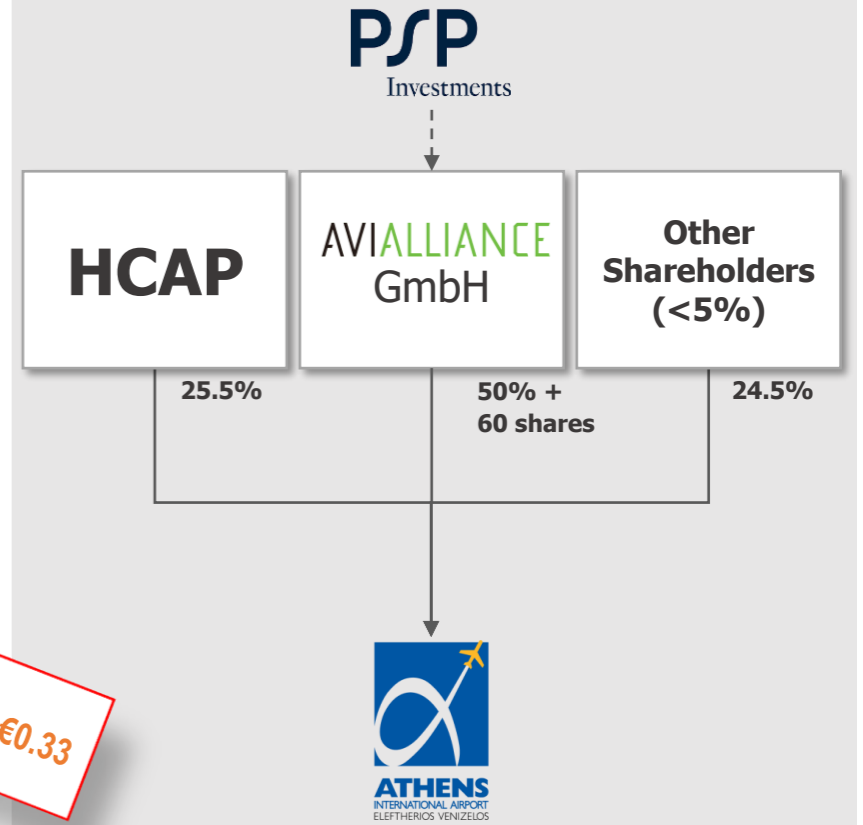


Adjusted EBITDA (€m)⁽³⁾



Rem. DPS⁽⁴⁾ €0.33

Shareholder Overview



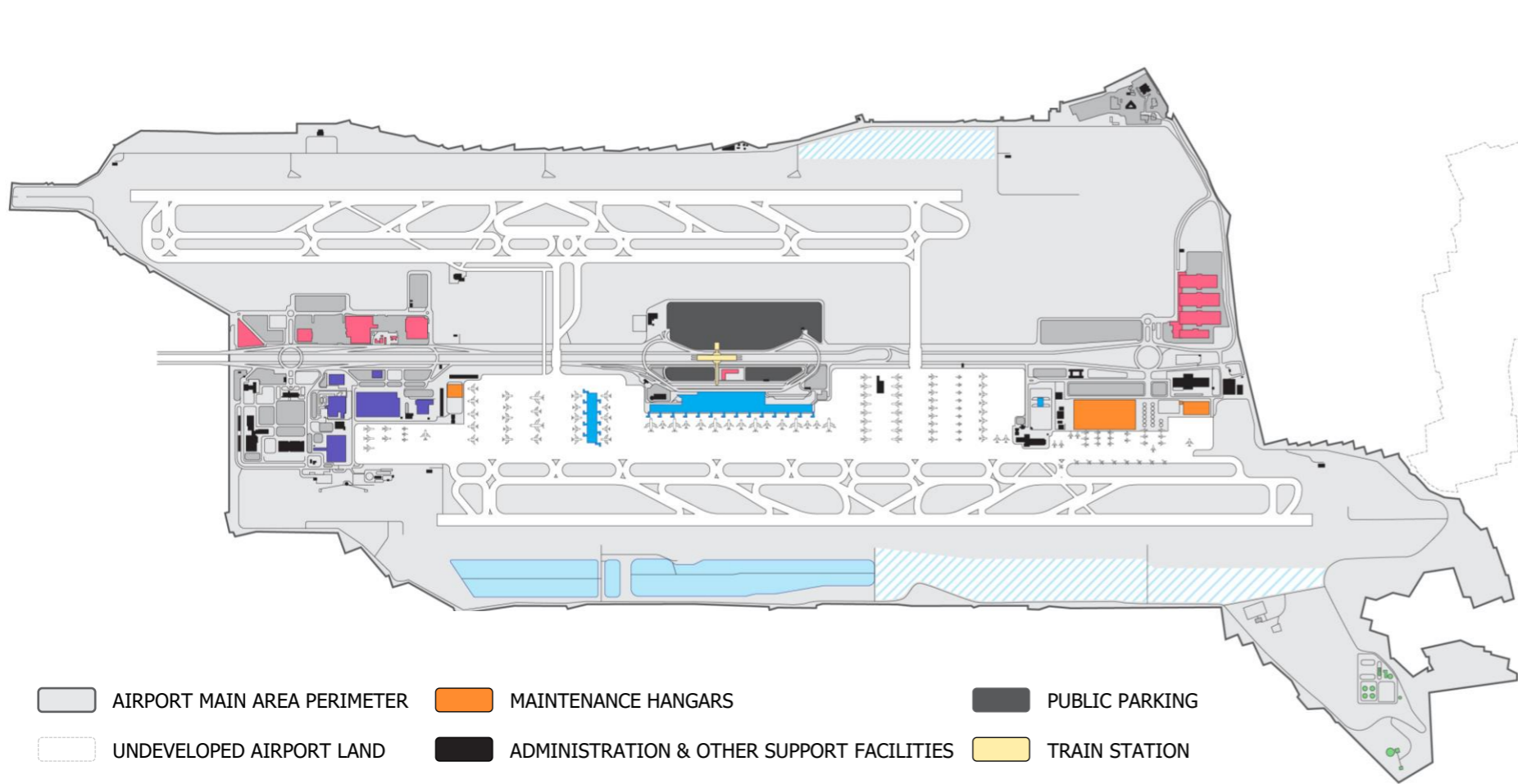
(1) O&D: Origin & destination passengers.

(2) Revenue from contracts with customers. ADF subsidy for borrowing cost of €11.8m in 2019 and €1.3m in 2022.

(3) Including €11.8m (2019) and €1.3m (2022) ADF subsidy for borrowing costs, Grant of Rights fee of €15m for 2019, 2022 and 2023 and excluding Covid compensation of 20.0m in 2023.

(4) For FY 2023, the Company has already distributed interim dividend amounting €130 million or 0.433 per share to shareholders existing prior IPO

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



- | | | |
|-----------------------------|---|--------------------------|
| AIRPORT MAIN AREA PERIMETER | MAINTENANCE HANGARS | PUBLIC PARKING |
| UNDEVELOPED AIRPORT LAND | ADMINISTRATION & OTHER SUPPORT FACILITIES | TRAIN STATION |
| RUNWAY/TAXIWAY/APRONS | FUEL FARM | PHOTOVOLTAIC PARK |
| TERMINAL BUILDING | RETAIL PARK, HOTEL & EXHIBITION CENTRE | FUTURE PHOTOVOLTAIC PARK |
| CARGO & CATERING | PARKING | |

- ✓ **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**

2023 passenger traffic exceeded 2019 record levels by 10%



Traffic Evolution

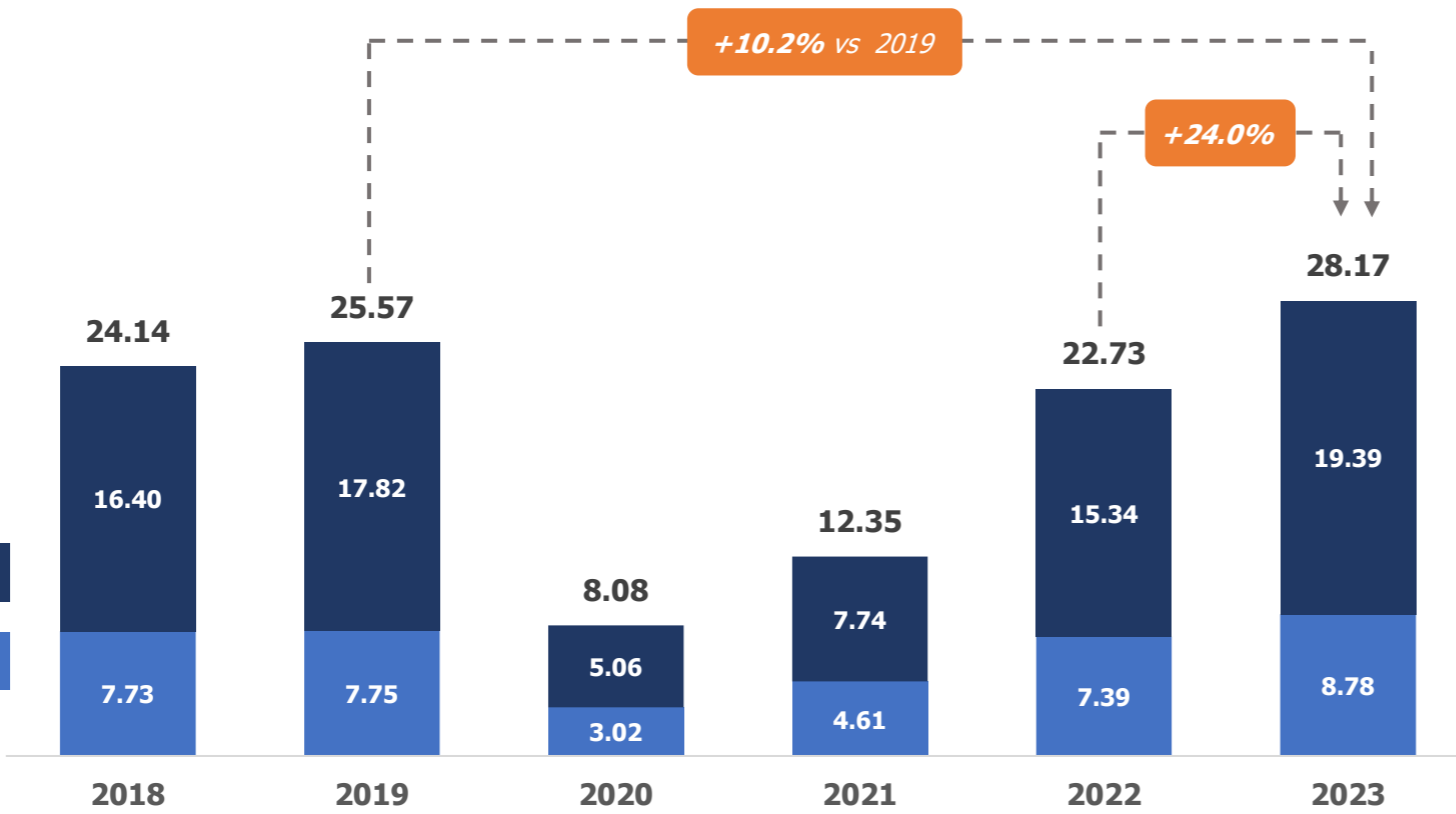
Routes

154

157

143

156



Passengers in million

Rapid Traffic Recovery from Covid

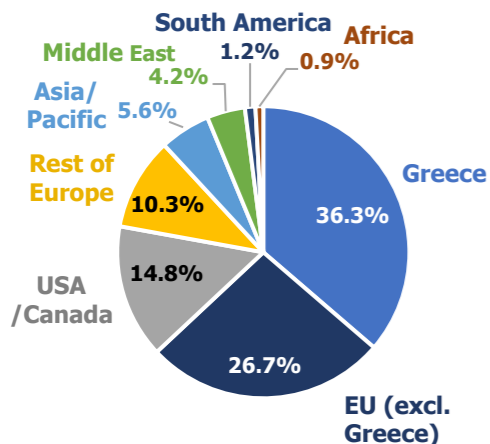
- ✓ International: **+8.8%** vs 2019
- ✓ Domestic: **+13.3%** vs 2019

Routes Closer to Pre-Covid Levels

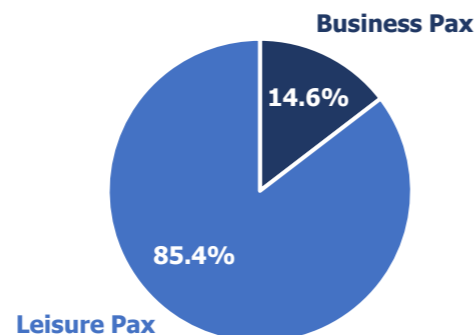
- ✓ Connected in 2023 to **156 Destination-cities** (123 international) in 57 Countries operated by a Total of 66 Carriers
- ✓ Total number of routes nearly back to pre-covid levels
- ✓ **18 new routes** added in 2023

Well diversified Traffic Mix - Limited Exposure Business Travel

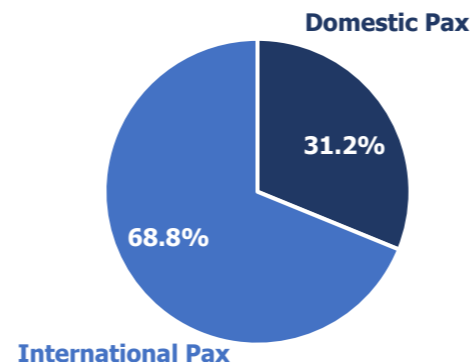
Pax by Country of Residence



Business / Leisure



Domestic / International



Diverse Mix of Low Cost, Hybrid and Full Services Airlines



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



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

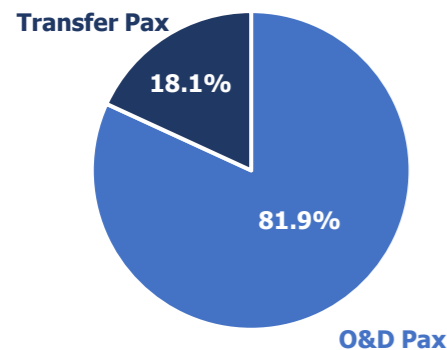


Traffic skewed towards **resilient leisure traffic**

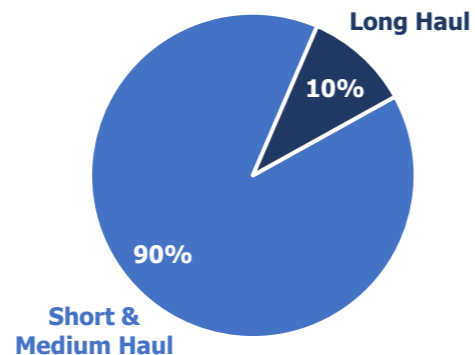


Dominant share of **O&D** (Origin & Destination) passengers

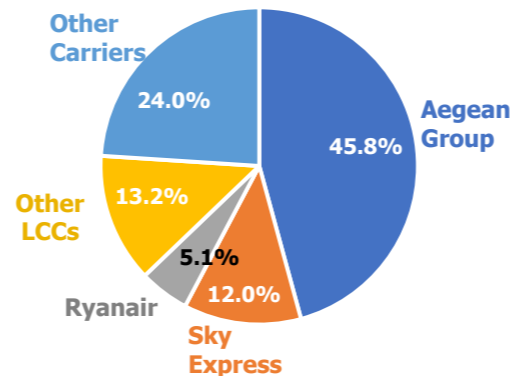
Pax by Airport Use



Short & Medium / Long Haul ⁽¹⁾



Pax by Airline




Note: Based on 2023 data.

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


Business Development




Trophy Airport with Excellent Track Record




Regional Hub




66 Airlines⁽¹⁾




57 Countries⁽¹⁾




156 Destinations⁽¹⁾




Healthy Home Carriers: **Aegean Group & Sky Express**




Diverse Mix of **Low Cost, Hybrid and Full Services Airlines**




Track Record of Operational Excellence




23 Years of Operation




24h Operation with No Curfew & No Slots Required




State of the Art Technology - Providing IT&T Solutions



Strong Safety Track Record



No Material Operational Disruptions or Industrial Actions



Consultant to Other Airport Operators



Aeronautical Charges



Aeronautical charges remained unchanged vs 2022
Developmental Incentives' Scheme towards airlines continued to apply



Route Development: Full recovery for main regional markets, with impressive growth and share increase for America

Recent Awards Received



2023
Best Airport Award
(25-40m pax category)



2023
Airport Efficiency
Excellence Award
(10 - 20m pax category)



2023
Route Development & Airline
Marketing Excellence Award
(1st place, 20m+ pax category)



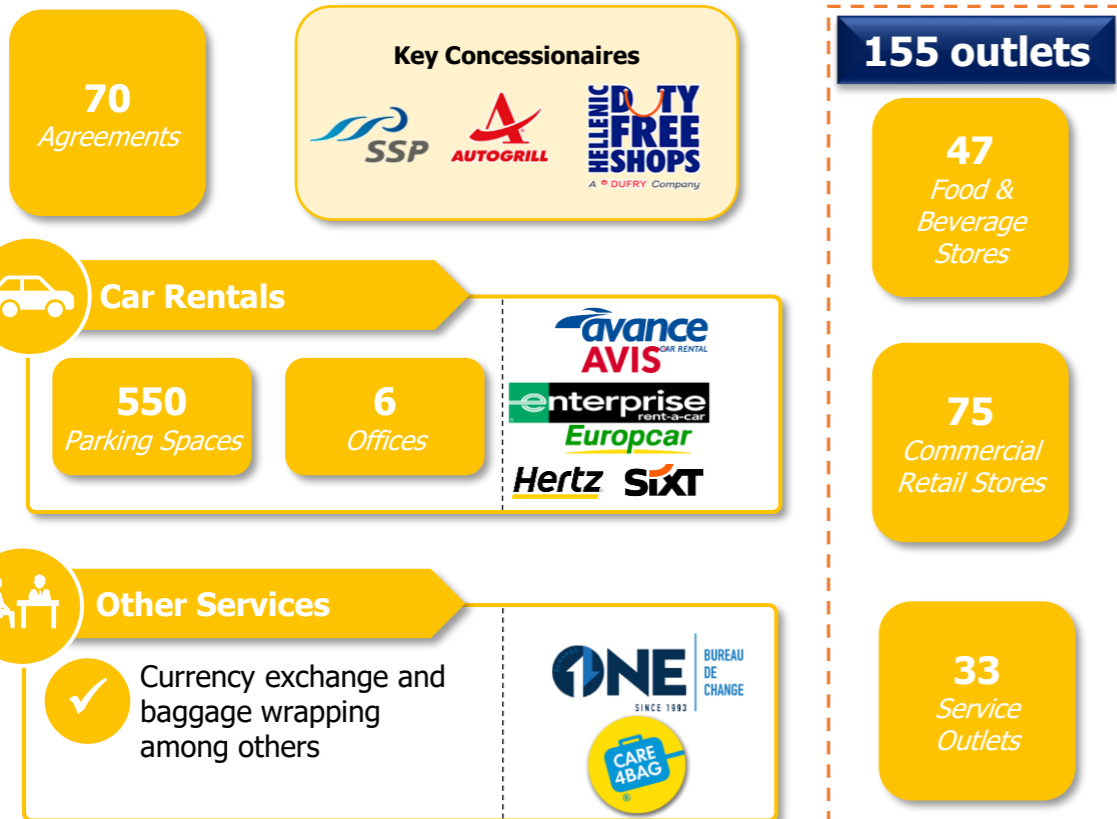
2023
Best Airport in Europe
for Superior Customer
Experience
(25-40m pax category)

(1) 2023 Figures.

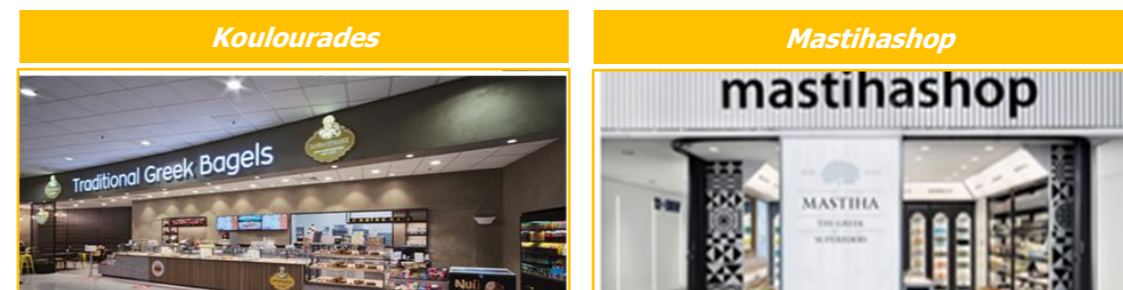
Non-Air Revenue: Solid, Profitable Agreements and Proven Long-Term Partnerships

Retail Concession activities (1)

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



Offering the Best of Greece



Car Parking & curbside operations

- ✓ Access control scheme (June'23), charges after 10' vehicle stop



Property revenues

- ✓ Incremental revenues due to new contracts:
 - ✓ Major MRO facility (Olympic Air since Dec. 2022)
 - ✓ New HCAA Headquarters (since Jan. 2023)

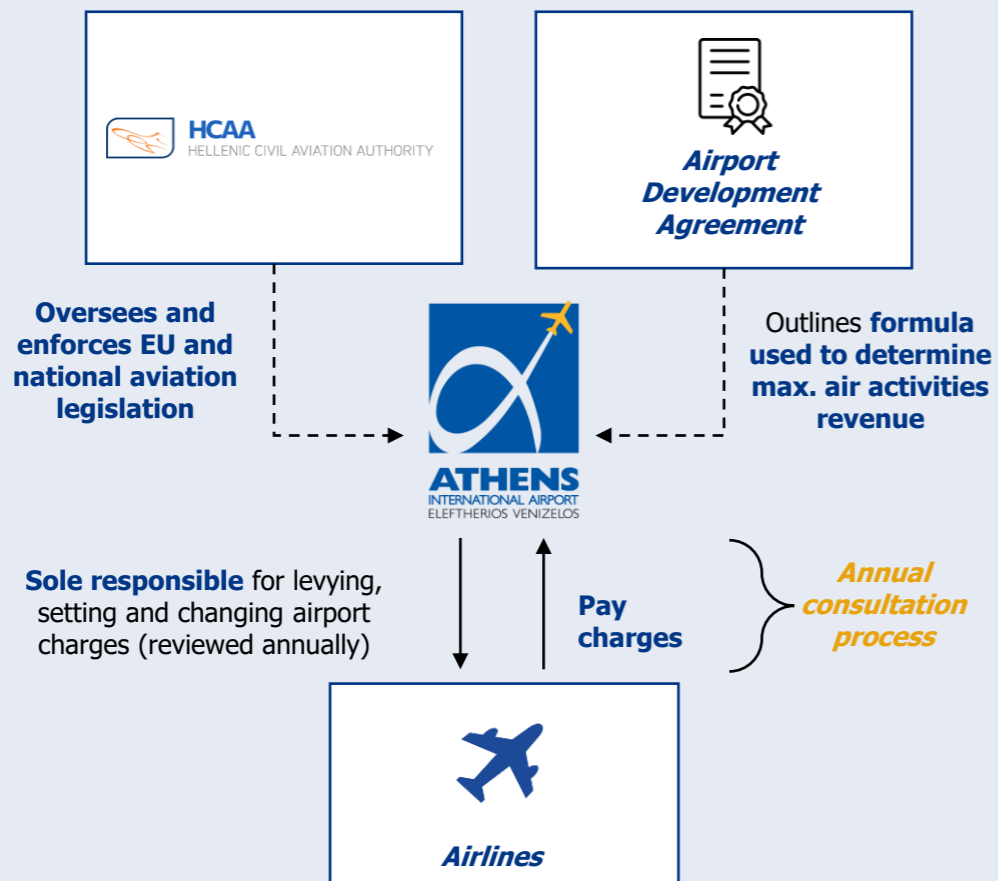
(1) Figures represent 31.12.2023 status.

Regulation



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

$$\text{Air Activity Costs} + 15\% \text{ Maximum Regulatory Return on Equity}^{(1)} + \text{Carry Forward from Previous Periods (if any)}$$

- 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

	Air Activities
Regulated	Aeronautical charges (incl. landing, parking) Passenger charges (incl. security, pax charge) Airport Development Fund Ground handling, in-flight catering, cargo, fuel
	Non-Air Activities
Non-Regulated	Terminal retail, concession activities, car parking, real estate
	Mixed Air and Non-Air Activities
Mixed	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 and is indexed annually by inflation (reported EU RPI).

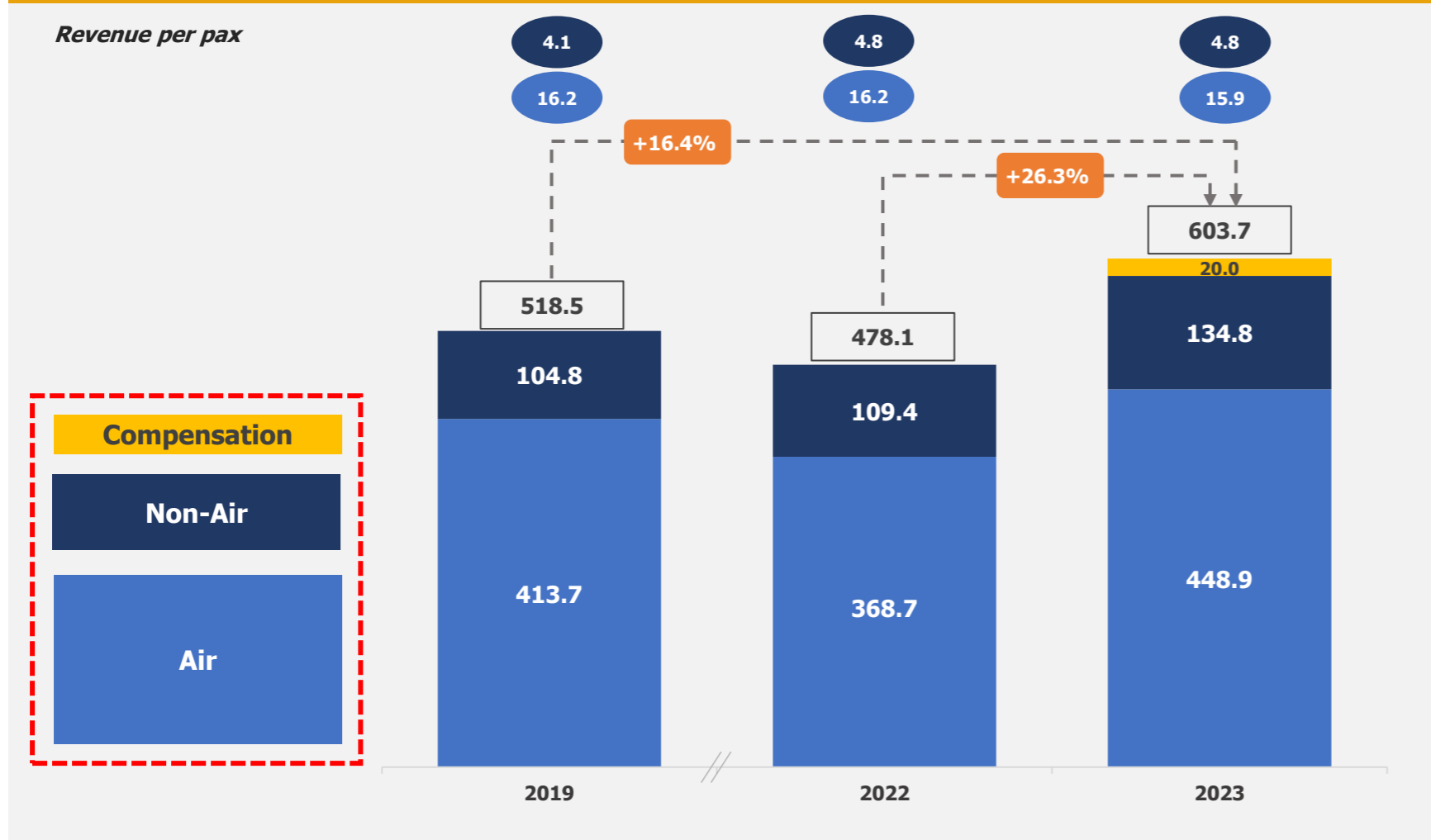
Financial Performance

FY 2023



Air Activities' growth mirrored traffic, while non-air activities demonstrated superior performance vs 2019

Revenue & Other Income⁽¹⁾ (€m)

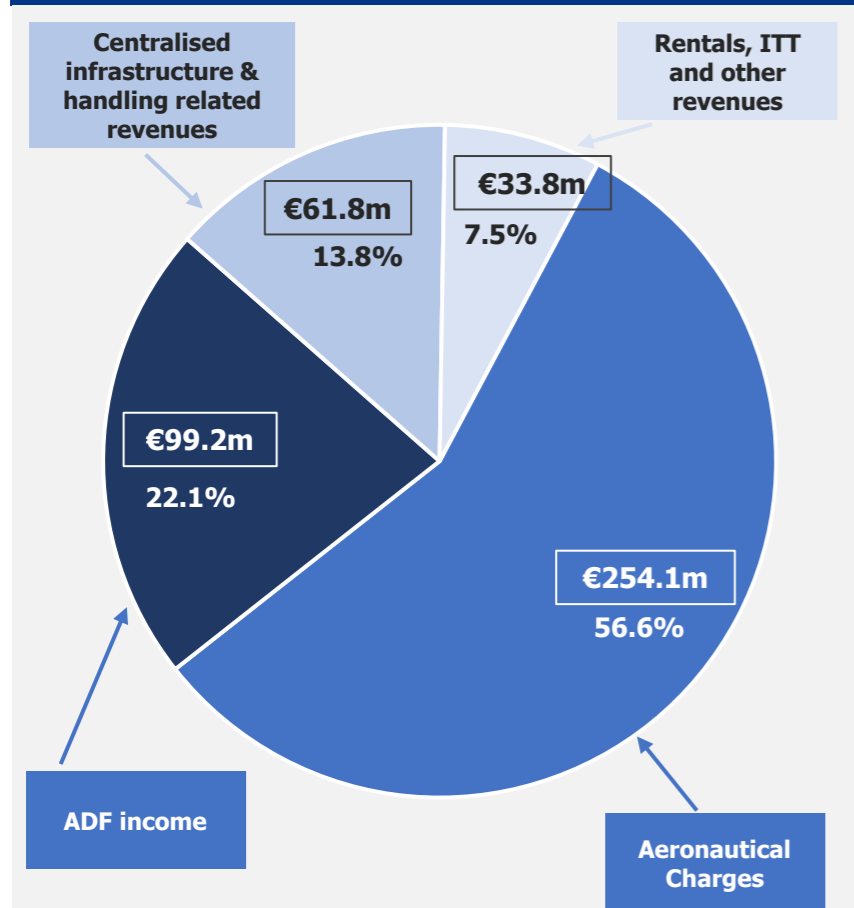


- Air and Non-Air Revenues increased by 21.7% and 23.2% vs 2022 respectively...
- ...with traffic the key driver
- Air Activities Revenue in 2023 of €448.9m remains 77% of total revenues ...
- ...per passenger revenue at €15.9
- Non-Air Activities Revenue 2023 amounted to €134.8m...
- ...per passenger revenue at €4.8 reflecting 17% growth above traffic vs 2019

(1) Revenue from contracts with customers. ADF subsidy for borrowing cost of €11.8m in 2019 and €1.3m in 2022.

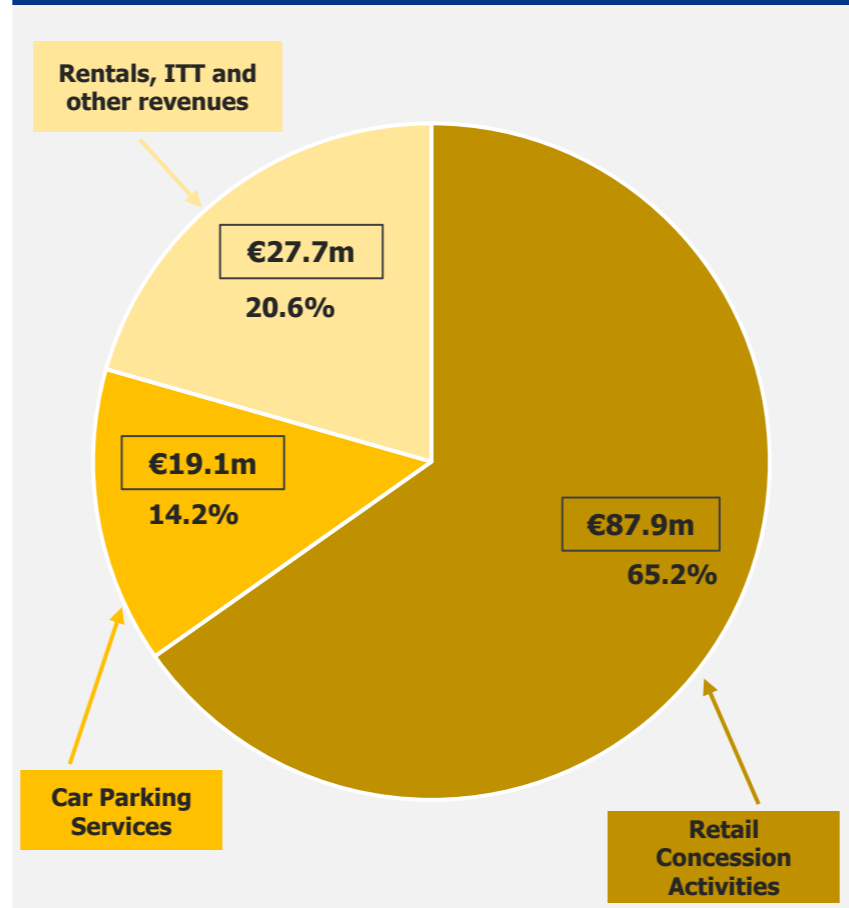
Aero charges and ADF dominate Air revenues - Retail Concessions make up almost 2/3 of Non-Air revenues

2023 Air Revenue⁽¹⁾ Breakdown



Total Air Revenue: €448.9m

2023 Non-Air Revenue⁽¹⁾ Breakdown



Total Non-Air Revenue: €134.8m

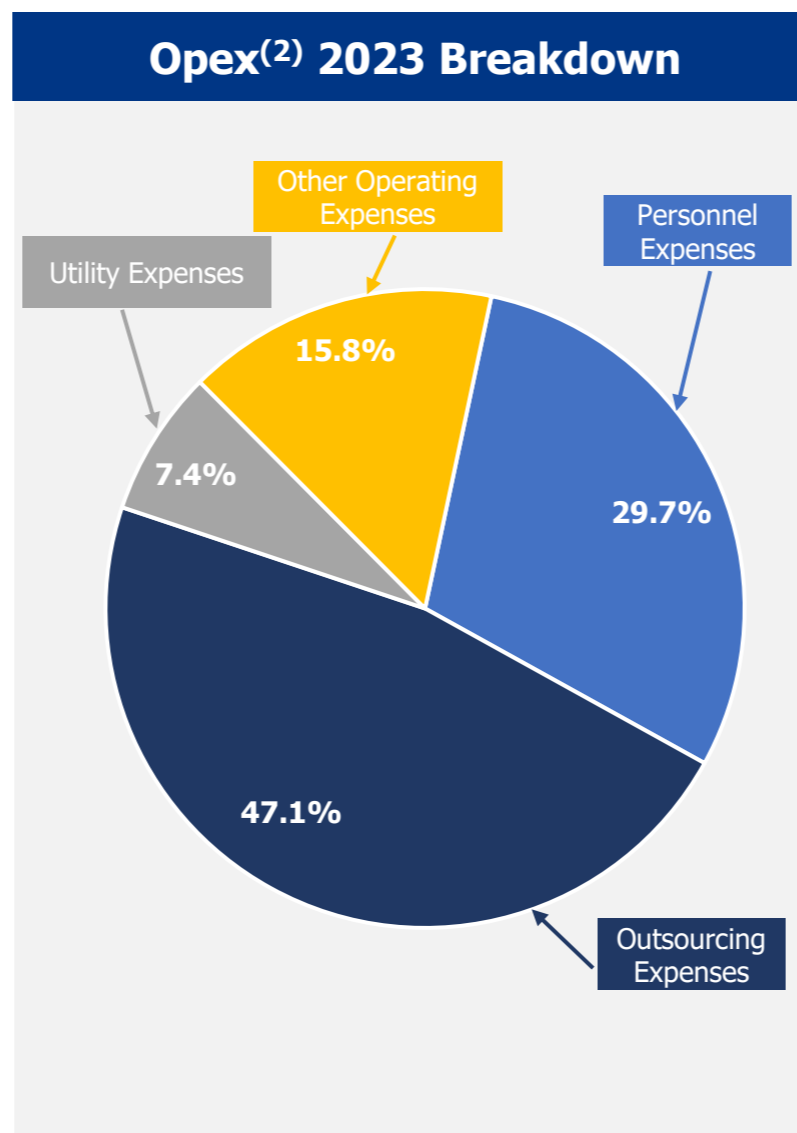
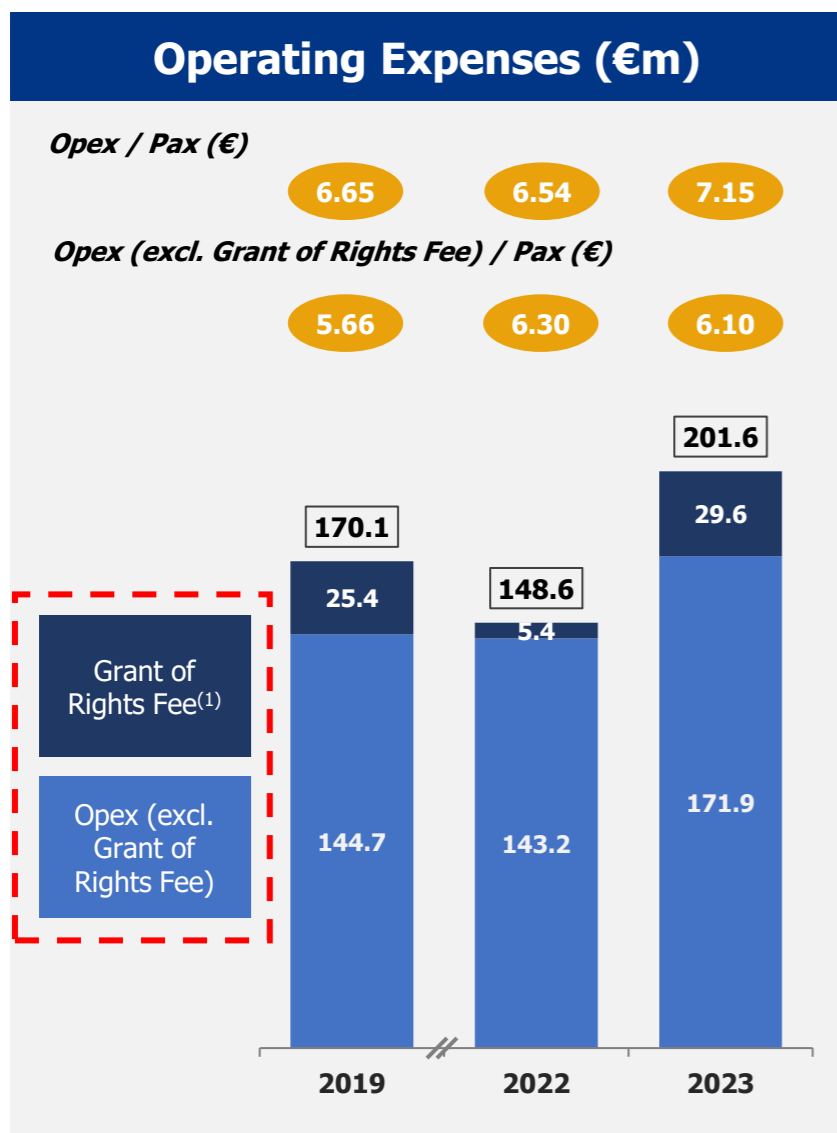
Air/Non-Air Activities

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-Regulated	Non-Air Activities
	Terminal retail, concession activities, car parking, Including Real Estate, Rentals, ITT and other revenues

(1) Excl. Covid compensation of €16.2m for air activities and €3.8m for non-air activities.

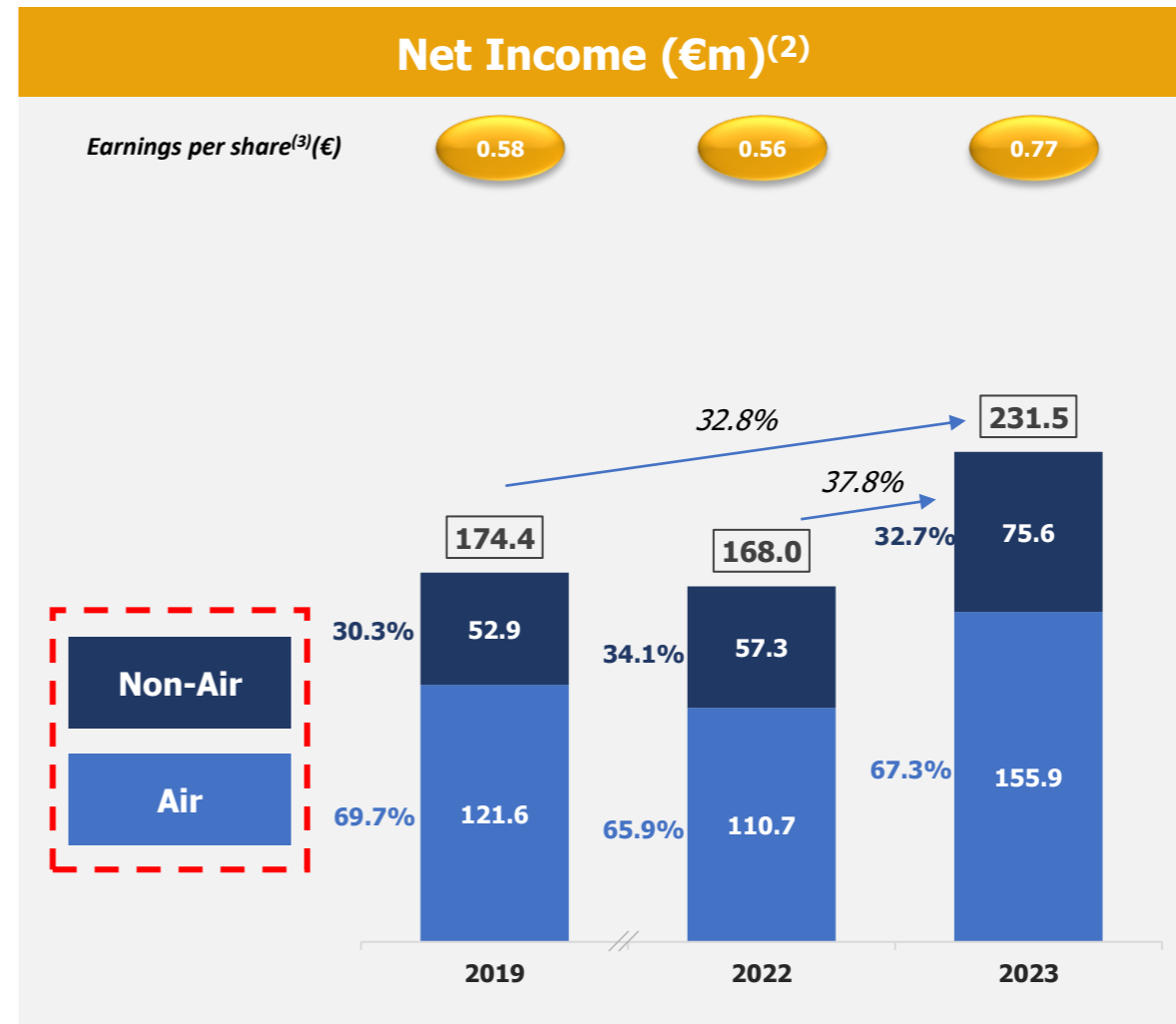
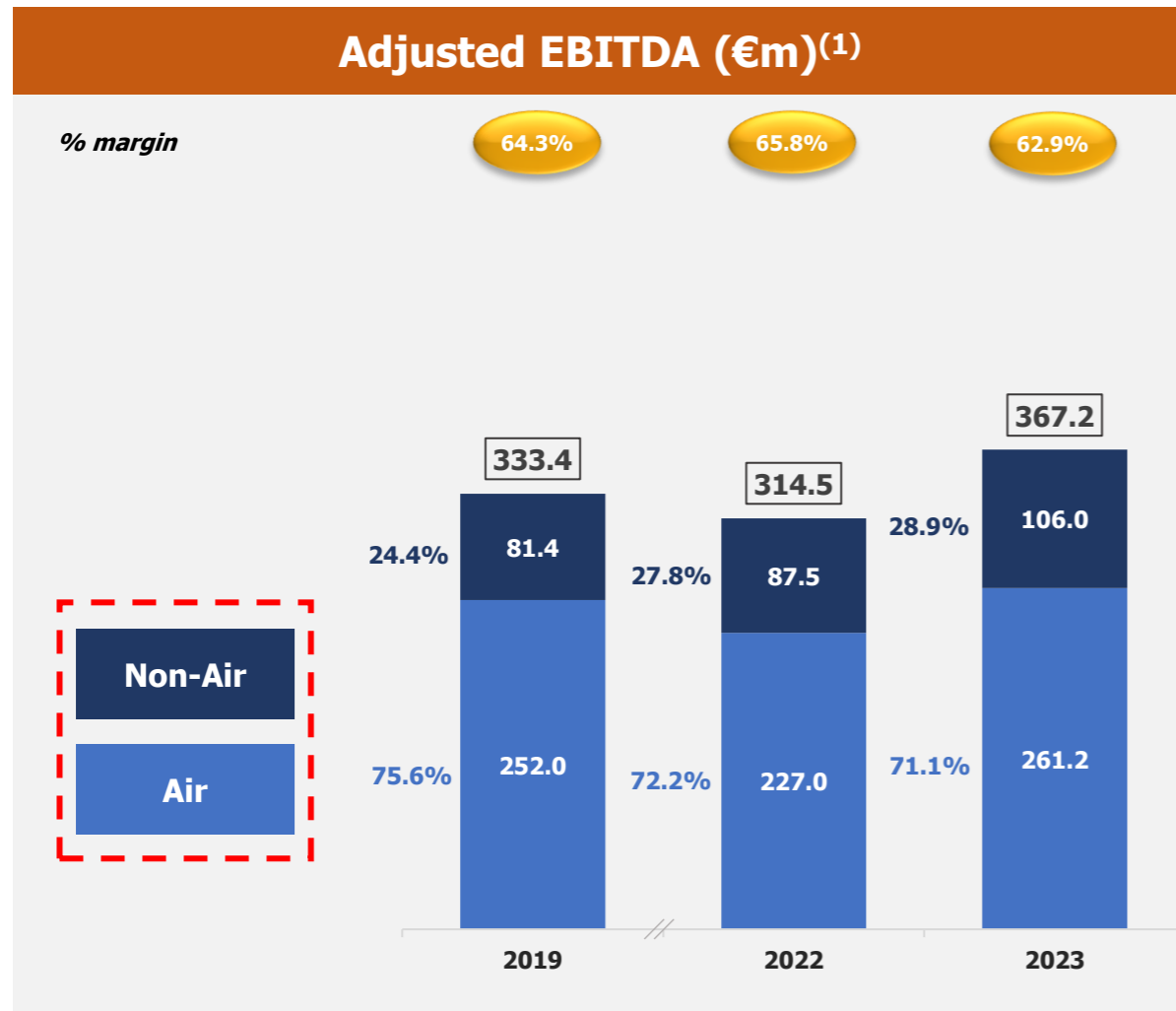
Lean Organizational Structure with High Share of Outsourced Activities, Leads to Flexibility and Cost Control



- Increased variable component of **Grant of Rights Fee** due to the 2022 higher profitability
- **€10.8m** one-off IPO expenses
- Excluding Grant of Rights Fee and one-off IPO expenses, total Operating Expenses increased by **€17.9m** or **12.5%** compared to prior year:
 - ✓ Additional resources due to higher traffic
 - ✓ Inflation/ base salaries increases
 - ✓ Positive effect in electricity cost due to the new PV Park

(1) Variable component only.
 (2) Excluding Variable portion of Grant of Rights Fee.

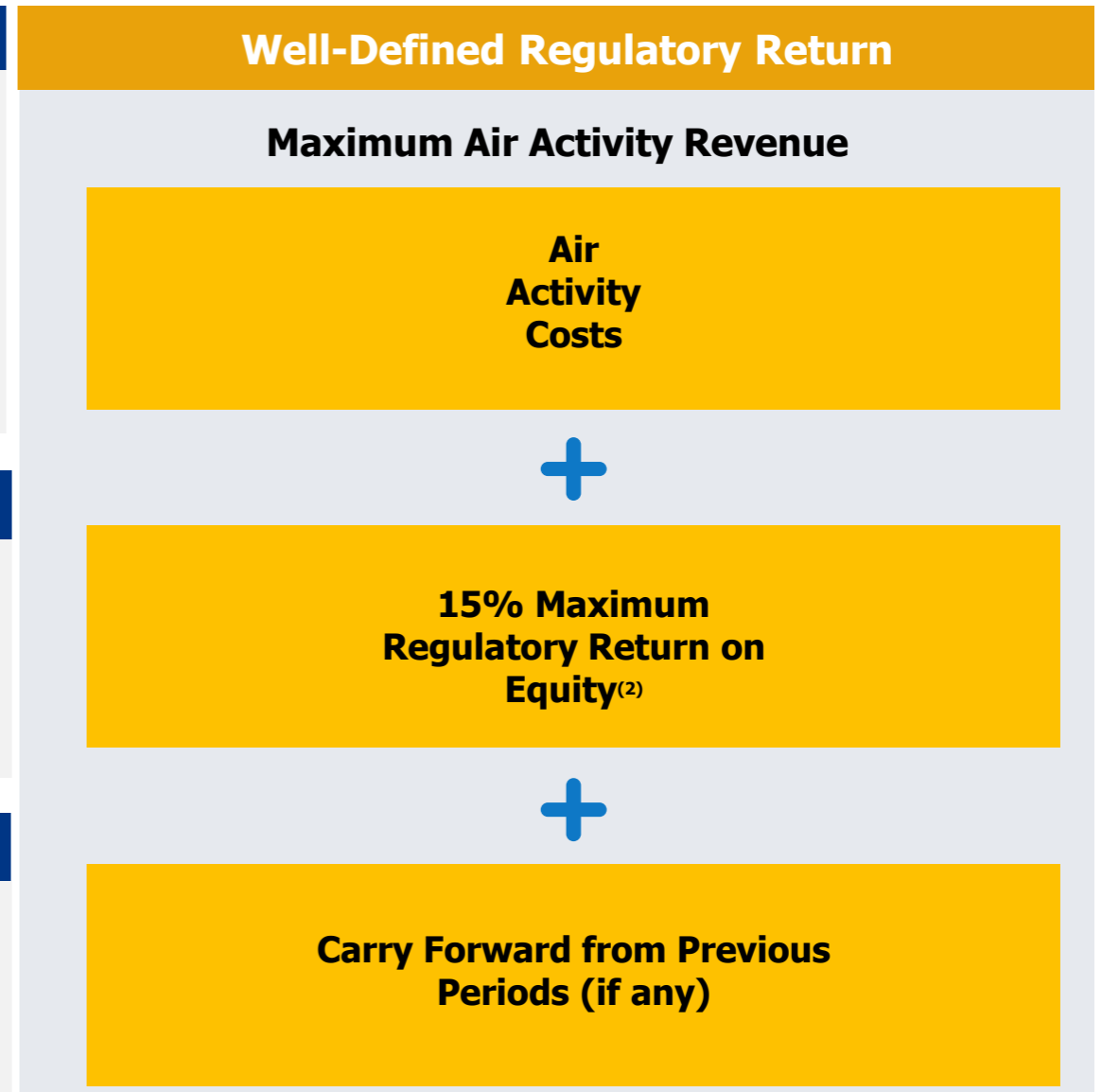
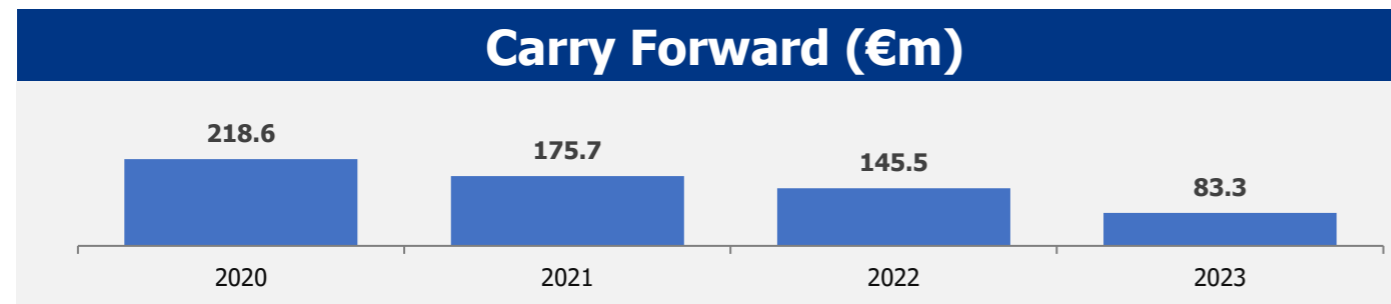
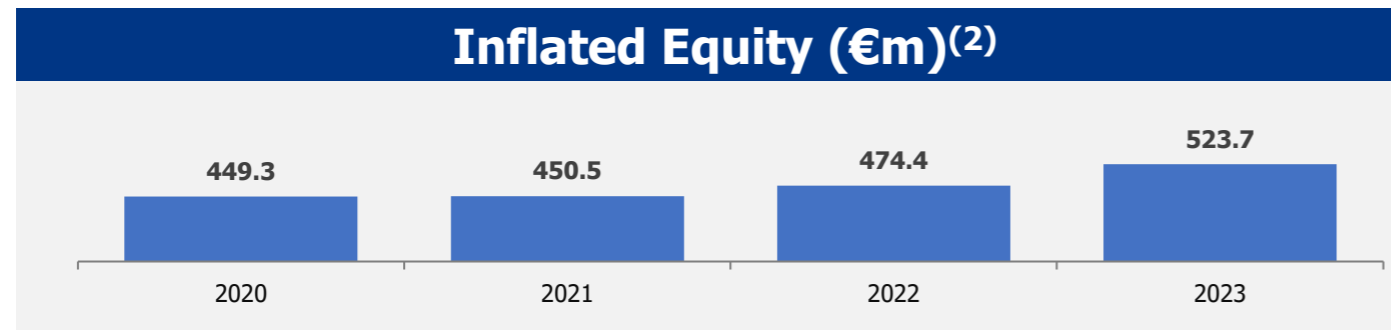
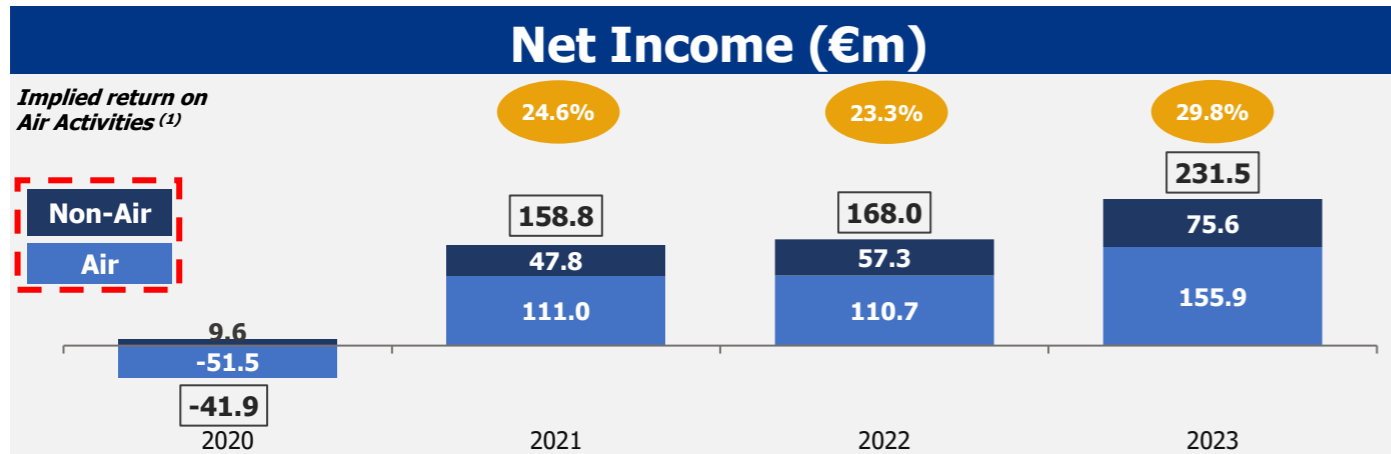
AIA enjoys high profitability margins



(1) Exclude Covid compensation for both air and non-air revenue in 2023.
 (2) Include Covid compensation for both air and non-air revenue in 2023.
 (3) Pro-forma for 300,000,000 shares.

The proposal to the AGM is for a remaining gross DPS of €0.33 for FY 2023

Carry Forward amount on 31 Dec 2023 at €83.3m



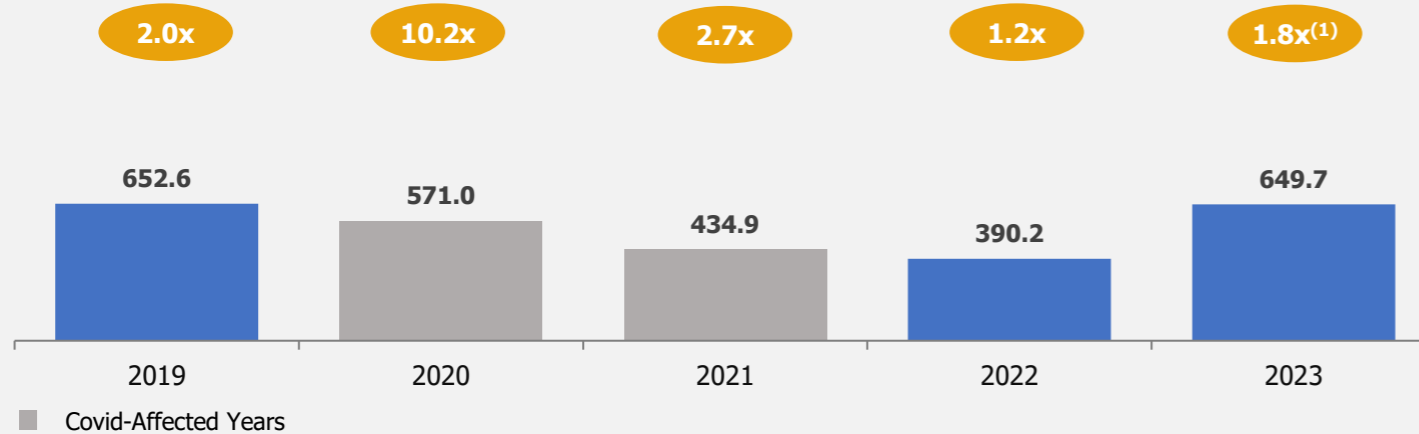
(1) Calculated as Net Income from Air Activities / Inflated Equity.

(2) Base Equity for the calculation of the 15% Regulatory RoE. Means the equity initially paid-in, equal to €300m, adjusted for inflation, as determined by the Harmonised Index of Consumer Prices (HICP).

Leverage at low levels of 1.8x end 2023

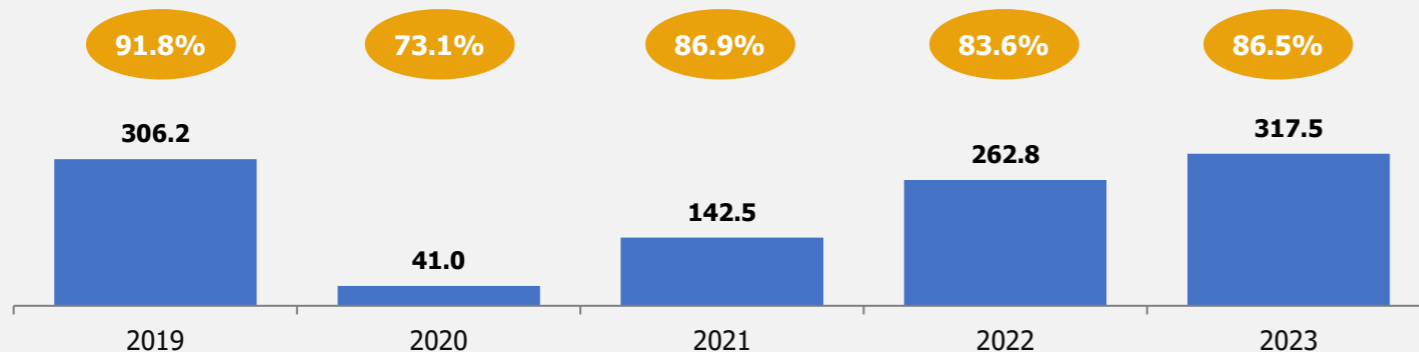
Net Debt (€m)

Net Debt / Adj. EBITDA



Free Cash Flow (€m)

% cash conversion



- AIA's principal **sources of liquidity** are cash from operating activities and bank loans
- 2023 leverage of **1.8x Net Debt to Adjusted EBITDA**
- Strong profitability accompanied with **healthy Cash Flow generation**
- 2023 **Free Cash Flow at €317.5m and 86.5% Cash Conversion**

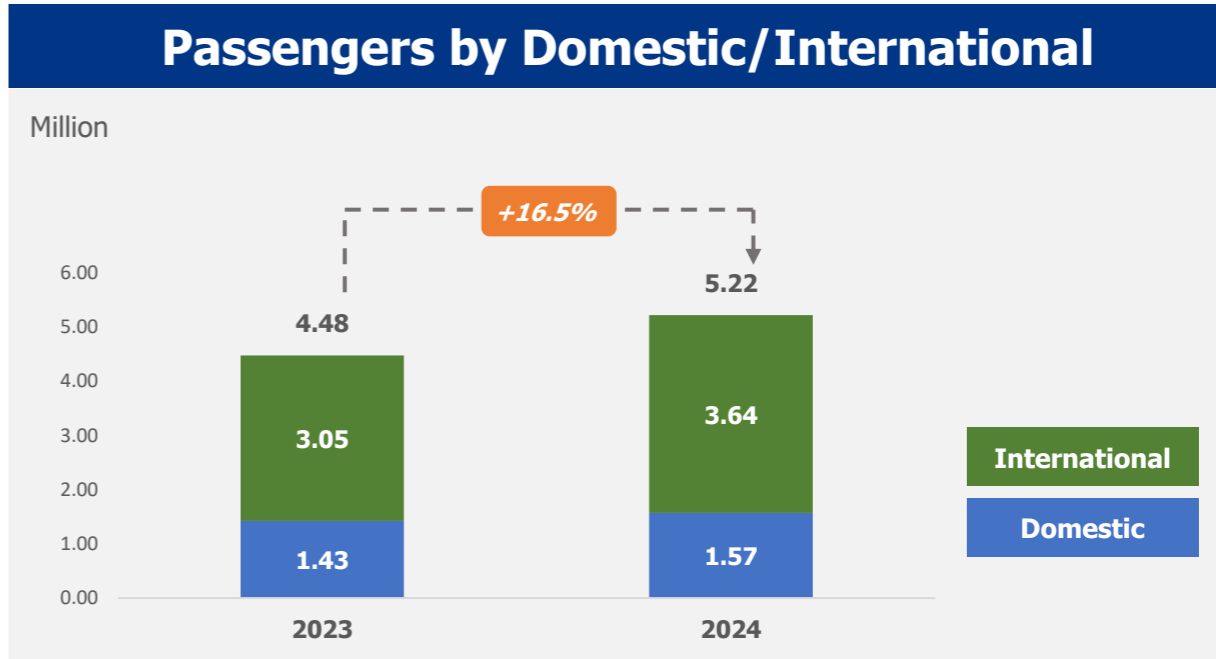
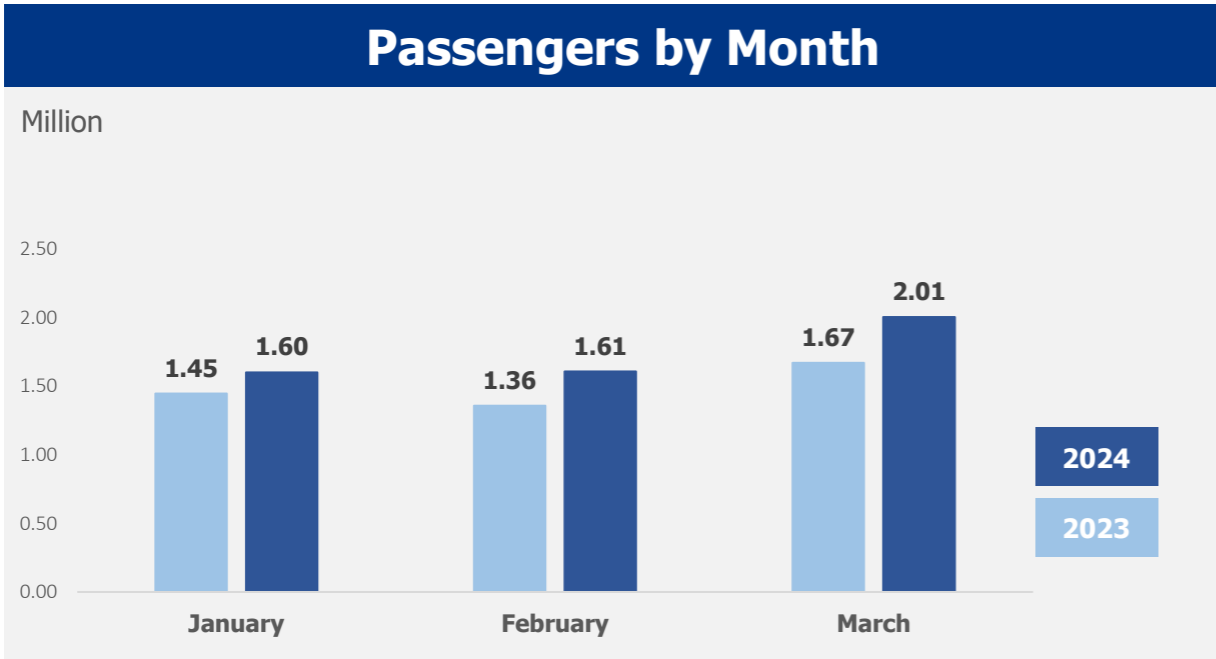
(1) At 2.1x post interim dividend paid in Q1'24.

Financial Performance

Q1 2024



Q1 2024 passenger traffic exceeded Q1 2023 by 16.5%



Strong growth trend of Q4 2023 continued

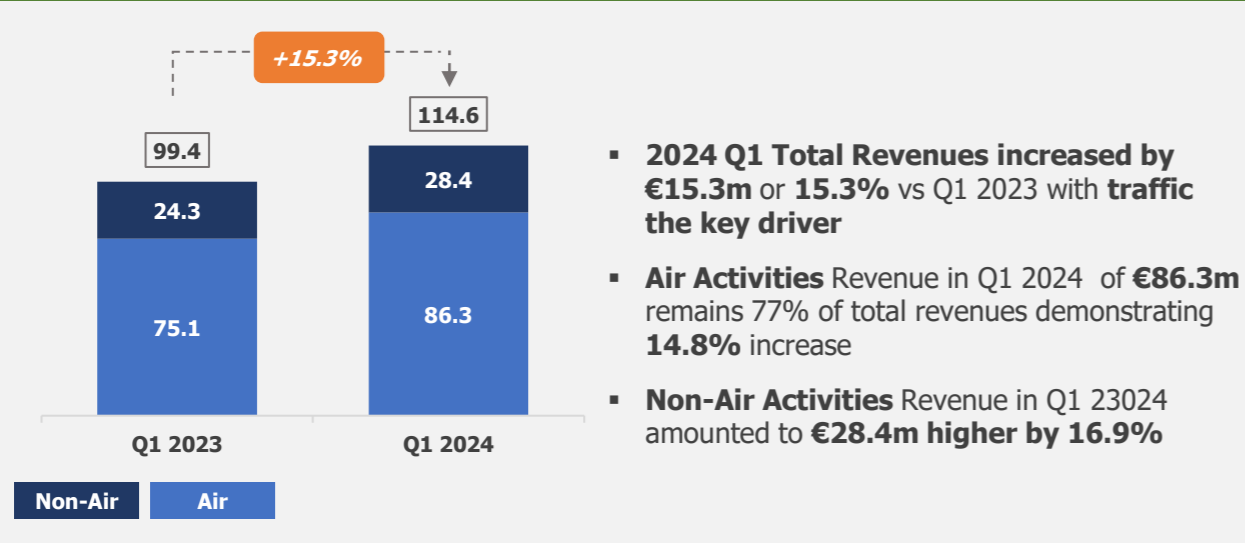
- ✓ Double-digit increase in all three months
 - ✓ Jan: +10.7%
 - ✓ Feb: +18.4%
 - ✓ Mar: +20.1%

International passengers the key driver

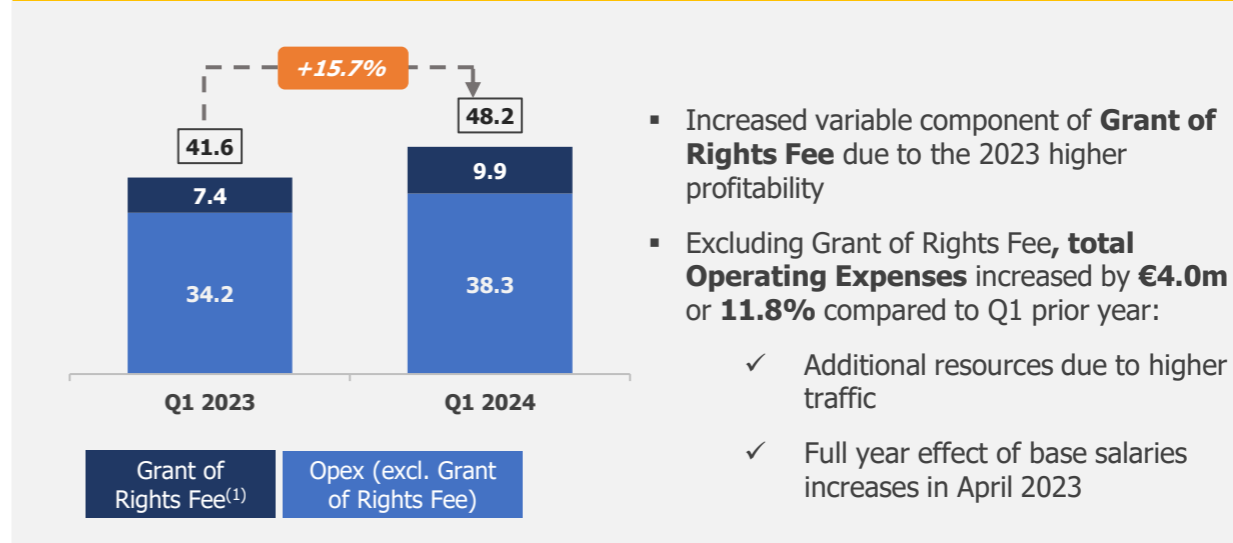
- ✓ Double-digit increase in both international and domestic
 - ✓ International: +19.4%
 - ✓ Domestic: +10.3%

Solid Revenue growth with healthy profitability for the weakest quarter of the year

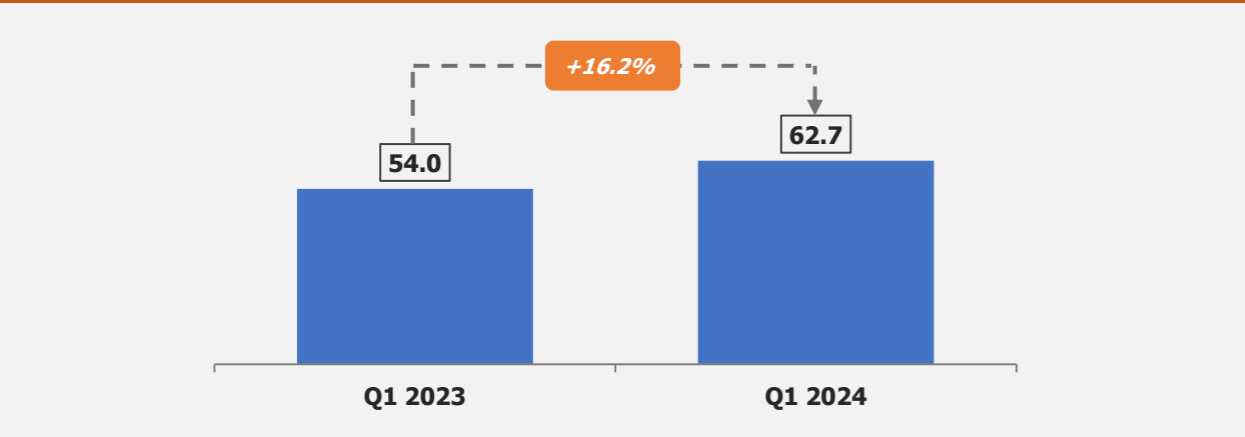
Revenue & Other Income (€m)



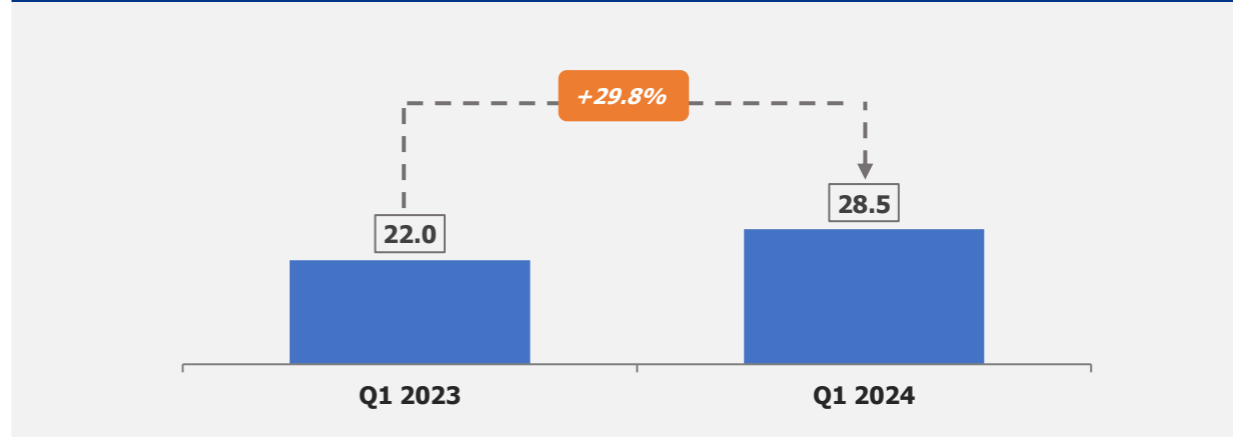
Operating Expenses (€m)



Adjusted EBITDA (€m)



Net Income (€m)



(1) Variable component only.

Strategy & ESG



Multiple Levers to Enable Long-Term Growth

1 Modest Air Activities Growth Anticipated from Carriers and Market

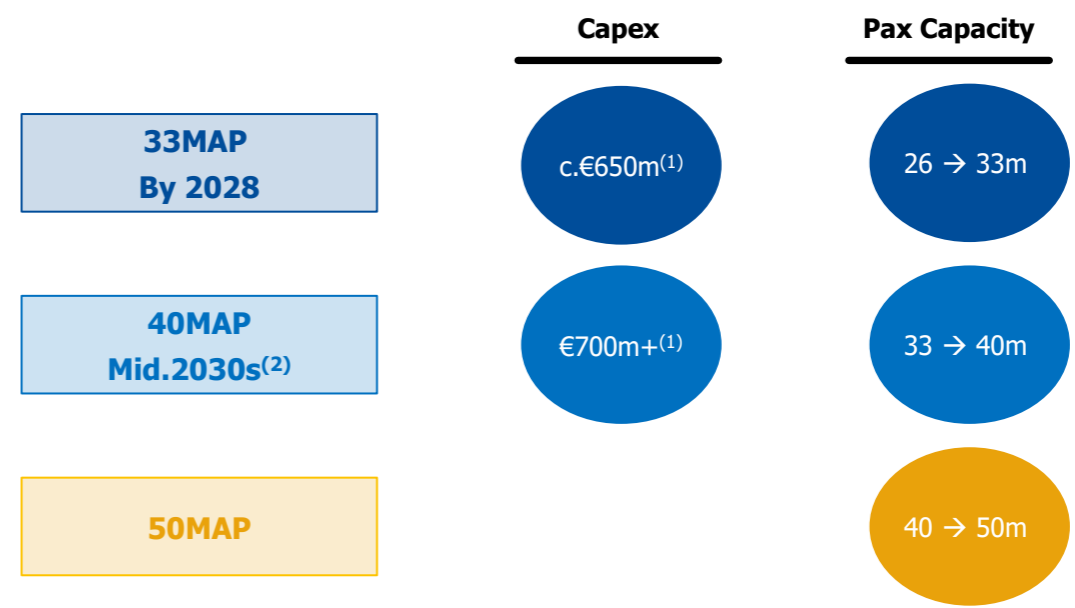
- ✓ Home carriers' expansion & development plans
- ✓ Closely monitoring dynamics of new / emerging markets
- ✓ Maintain competitive pricing policy - Realise the 15% allowed Regulatory Return on Equity

2 Opportunity to Increase Non-Air Activities Revenue

- Expansion of retail space (>60%)
- Construction of a multi-storey car park

3 A 3-Phase Master Plan Already Approved by the Regulator Underpins AIA's Growth Ambitions

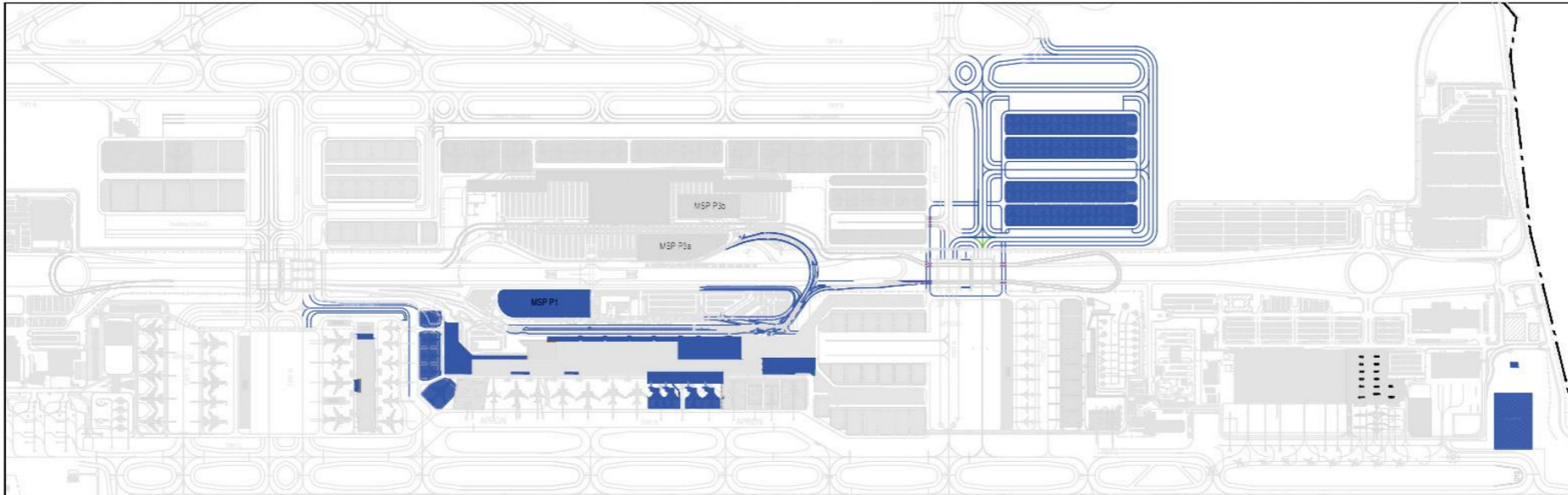
- Master Plan **approved by HCAA**; additional required approvals streamlined; optimized 33MAP and timeplan also approved
- **Relatively straightforward project** as no need for new runways or new land expropriation
- Athens International Airport believes that financing can be obtained from banks at **competitive rates**
- Design process of first phase up to **33m PAX is under way**



(1) Company estimates based on business plan using 2022 prices.
 (2) Contingent on traffic projections.

First Phase of the Master Plan to Increase Capacity to 33m PAX Capacity by 2028

Overview



33MAP Phase Additions

- ✓ Expansion of the MTB (pax processing, boarding lounges, retail) and extending terminal façade by c.81,000sqm
- ✓ Northwest Apron development and Ramp service station
- ✓ New taxiways & taxi lanes
- ✓ Two new service bridges
- ✓ New landside & circulatory roads
- ✓ Multistorey car park

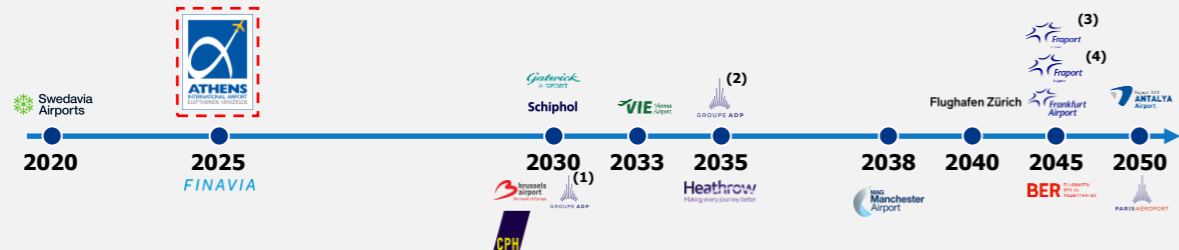
Best-in-Class ESG Practices with Leading Environmental Performance



Environment

Low Carbon Frontrunner – Athens International Airport’s Route 2025 Roadmap

European Airports’ Net Zero Commitments



- **CO₂ emissions reduced by 60%** since 2005 and **45% of electricity needs provided by clean energy**
- **Carbon neutral since 2016**, currently accredited as **most ambitious** level of ACA (Level 4+ “Transition”)
- **81% recycling rate** across the airport
- Key initiatives to decarbonize include the **PV park construction, fleet revamp with electric vehicles where possible and ongoing heat pump feasibility study**
- Athens International Airport announced in 2019 its official commitment to achieve **Net Zero for its Scope 1 & 2 emissions** through its 2025 Roadmap
- On track with Route 2025 for **commitment to 100% net-zero carbon for electricity needs through on-site green PV production**



Sources: ACI Europe Resolution on 27 June 2023.

(1) Paris-Orly and Paris-Le Bourget airports.

(2) Paris-Charles de Gaulle Airport.

(3) 14 airports in Greece including Thessaloniki.

(4) Burgas and Varna airports.

Social & Governance: Key Components of AIA's ESG Vision



Social

- Key contributors for year-round, **sustainable destination development**
 - Already an integral part of the city's "**This is Athens & Partners**" collaborative PPP, through which it contributes to improving the tourism & environmental footprint of the city, and promotes Athens as a city-break, year-round destination
- **Investment in the wellbeing & development** of employees
 - Already implemented **an above market-standards benefits package** for its employees
 - **Low turnover of ~5%** per year signals employee satisfaction and engagement
 - **Life in Balance program**
- **High customer satisfaction ratings**
 - Already performing at high standards, **with high ratings**
 - Employees engaged on customer experience through the **unique I-mind program conducting real-time evaluation of passenger experience**
- Promotion of **art and cultural heritage** of Greece
- **Integrated Community Engagement Plan** and investment in the prosperity of local region



Governance

- Intense collaboration with its stakeholders through **a structure of committees and workshops**
- Adherence to the **Ten Principles of UN Global Compact⁽¹⁾** and member of **Business Integrity Forum of Transparency International**
- One of the first major Greek companies to report in accordance with **the updated Global Reporting Initiative (GRI)** standards
- Governance structure in line with **the EU Company Law Directive & OECD** principles of Corporate Governance
- Risk Management through an integrated **Enterprise Risk Management system**

Outlook



Outlook

- **Strong early 2024 traffic performance; total 2024 traffic forecast revised to 29.9 million passengers (+6.3%)**
- **Stable Aeronautical Charges & ADF; full replacement of ADF upon transition from €12/dep. pax to €3/dep. pax (Nov '24)**
- **Implementation of 33MAP is a key priority; ongoing operational measures and capacity optimisation projects**
- **Preparation underway to finance 33MAP and other mid-term maintenance and capacity optimization needs**
- **Exploit optimisation potential through new concepts in retail concessions and real estate development**
- **Deploy additional resource requirements to accommodate the high traffic levels at the best possible level of service**
- **Maintain high efficiency and healthy profitability margins (adj. EBITDA >60%)**
- **Award and commencement of construction 35.5MW and 82MWh ESS towards Net Zero target for Scope 1 and 2 emissions by 2025 ("Route 2025" Roadmap)**

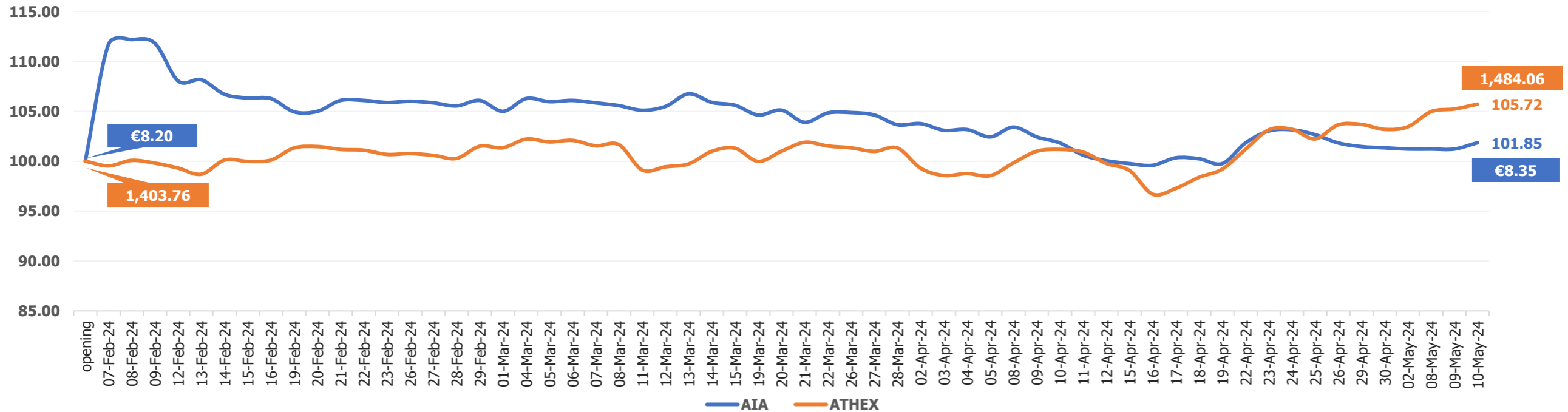
Share price & Financial Calendar



Share Price performance since IPO



AIA's share performance vs ATHEX



Period change:	1.85%
High:	€9.56
Low:	€8.10
Av. Volume:	587,340
Market cap:	€2.5 bn

✓ **Strong early performance; albeit normalised subsequently with moderate volumes with ATHEX index crossing over AIA's performance in late April amidst increasing geopolitical risk**

Financial Calendar 2024



Dividend Cut-off date:	Tuesday, 21 May 2024
Dividend Record date:	Wednesday, 22 May 2024
Dividend Payment:	Tuesday, 28 May 2024
Release of Financial Results of First Half 2024 & Semi-Annual Financial Report 2024:	Tuesday, 10 September 2024 (after market closing)
Analysts Conference Call on semi-annual financial results of 2024:	Wednesday, 11 September 2024
Release Q3 2024 Trading Update:	Wednesday, 30 October 2024 (after market closing)

Disclaimer

Confidential

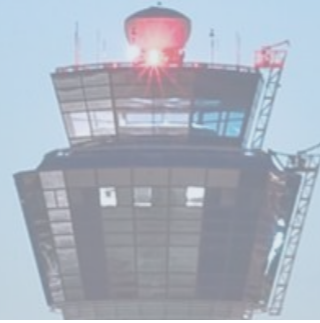


IMPORTANT: This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding the future financial position and results of ATHENS INTERNATIONAL AIRPORT S.A., the outlook for 2024 and future years as per AIA’s business strategy, the effects of global and local economic conditions, effective tax rates, future dividend distribution, and management initiatives regarding AIA’s business and financial conditions are forward- looking statements. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward- looking statements for many reasons, including potential risks described in AIA’s Annual Financial Report for the period January 1st until December 31st, 2023.

Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of this document, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward- looking statements to adjust them either to actual results or to changes in expectations.

Thank you



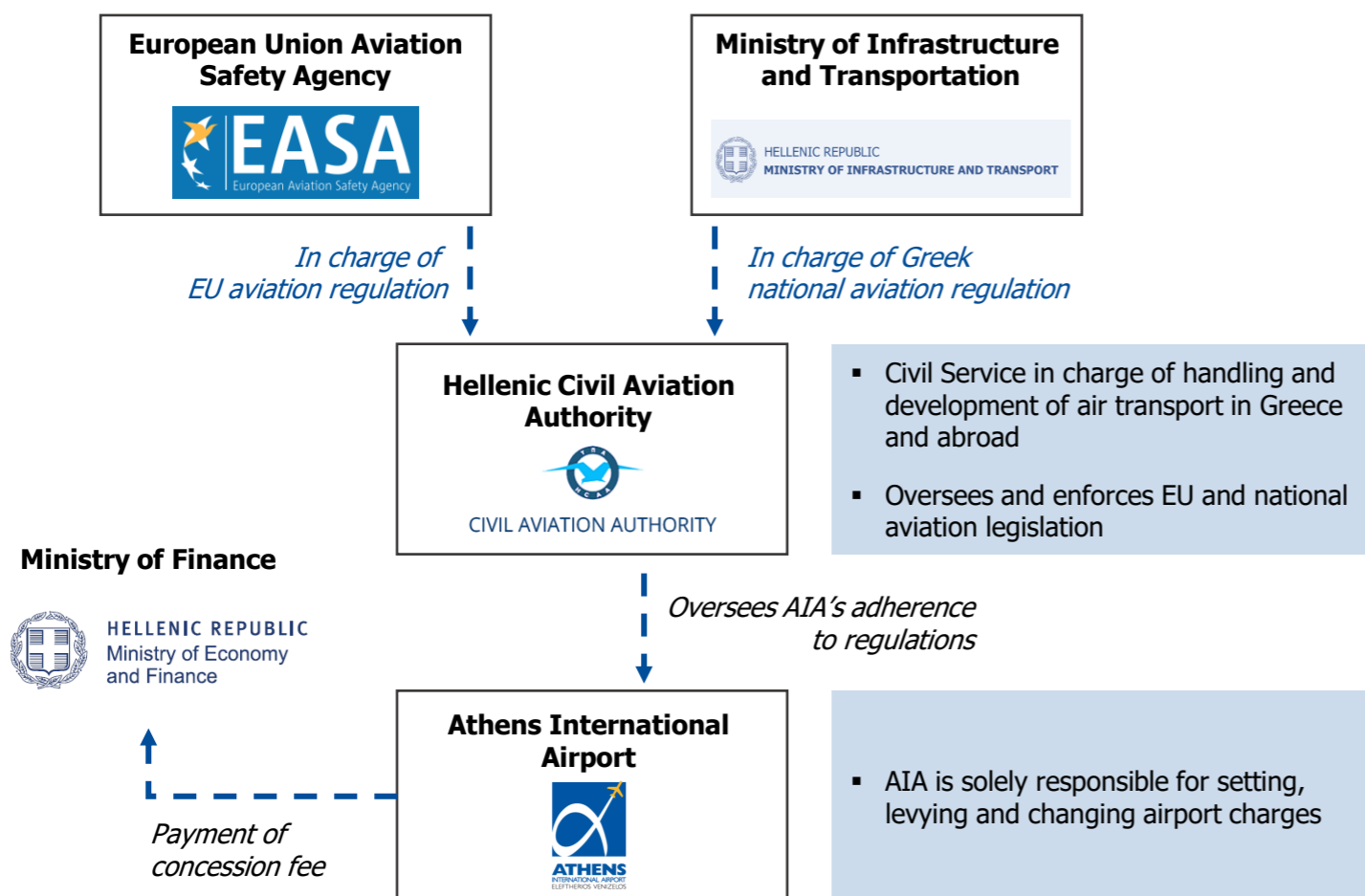


Appendix



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

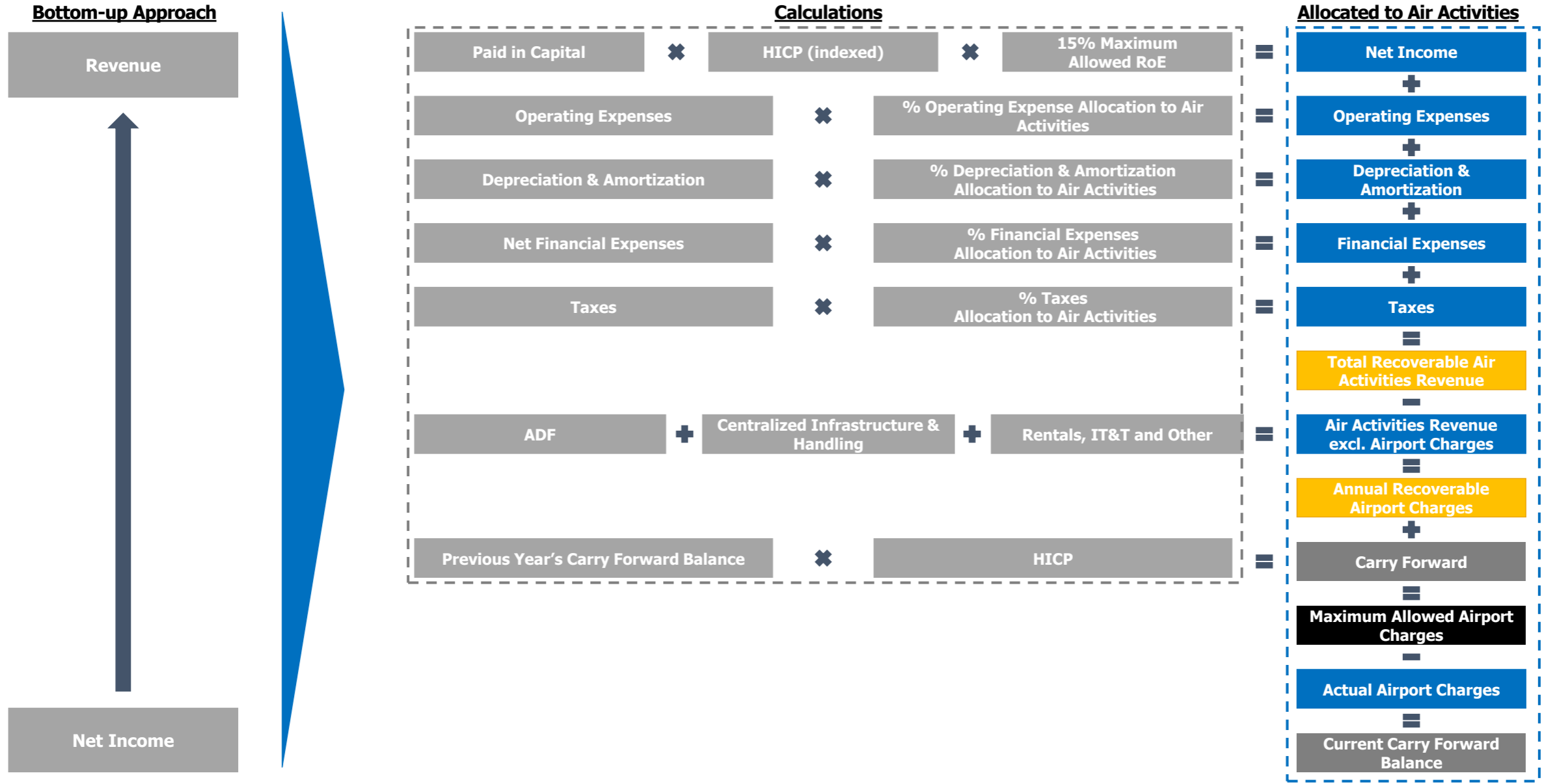
Grant of Rights Fee

- 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.

Allowed Airport Charges Build-up



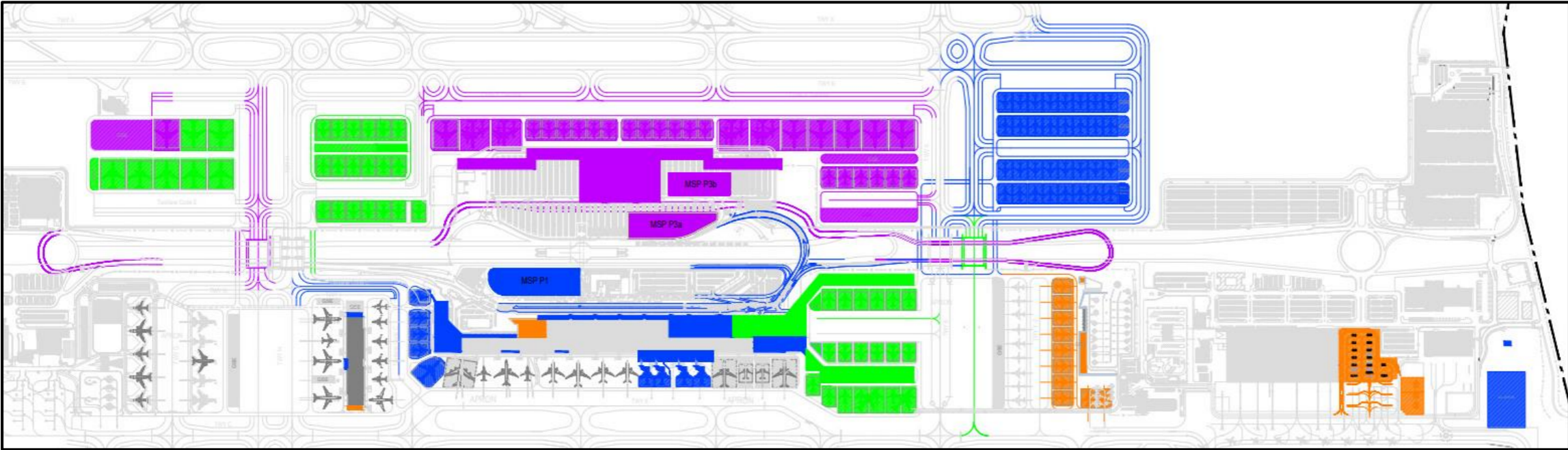
Current Three-phase Master Plan Has Been Approved by the Regulator

Dedicated investments in each phase

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

Case Study Highlighting Photovoltaic Net Zero Status by 2025

