



Athens International Airport

H1 2024 Financial Results
Investors' and Analysts' Presentation

September 11, 2024



Agenda

Business Highlights

Financial Performance

Strategy & ESG

Outlook

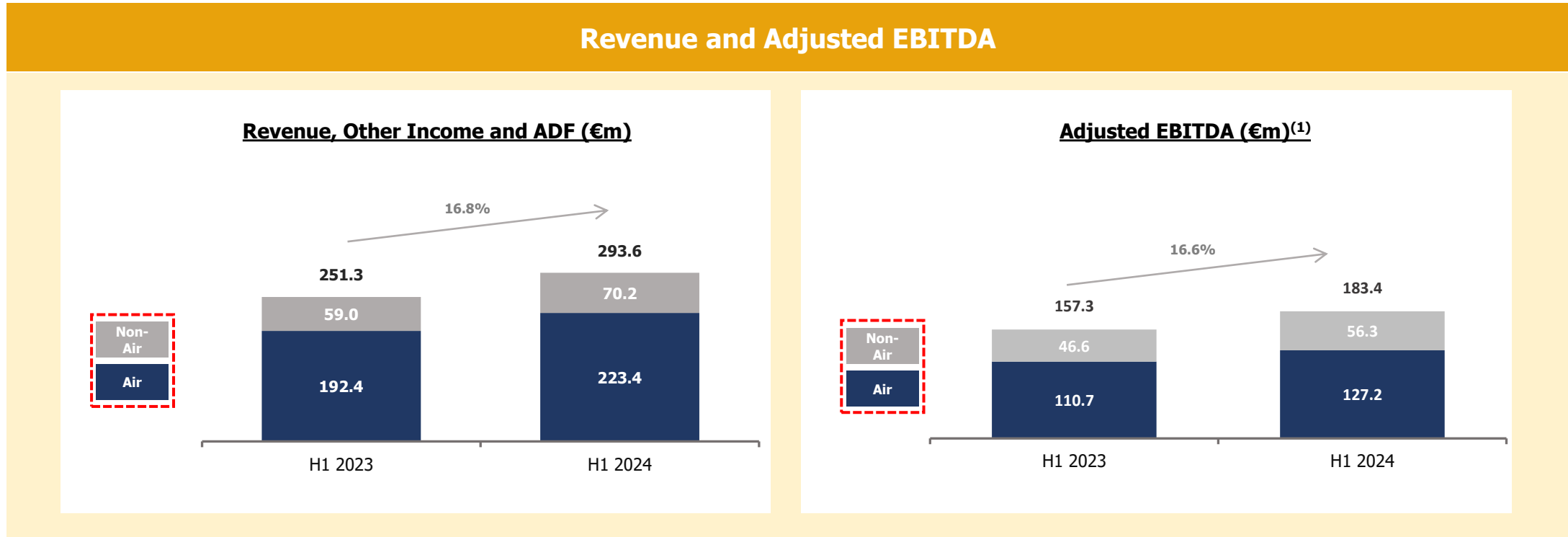
Investment Highlights

Calendar

Business Highlights

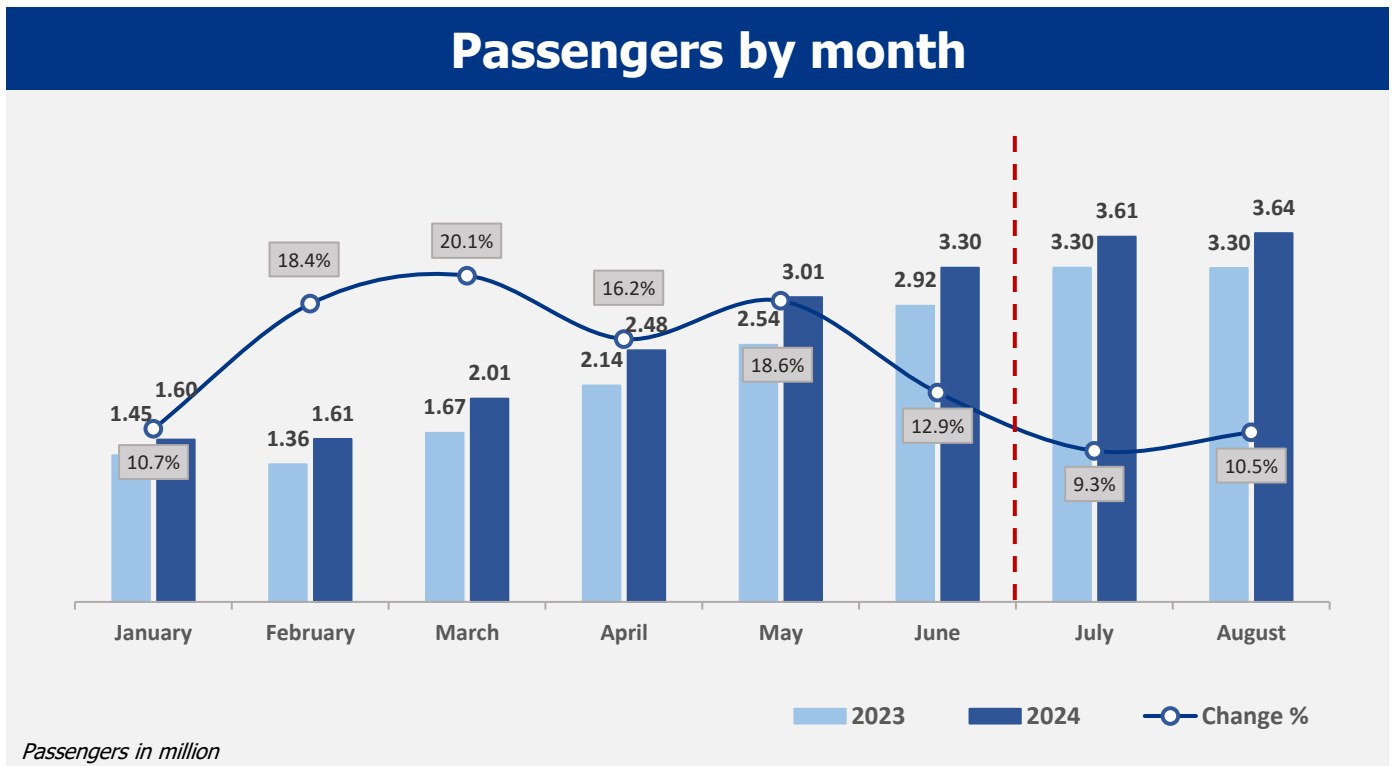
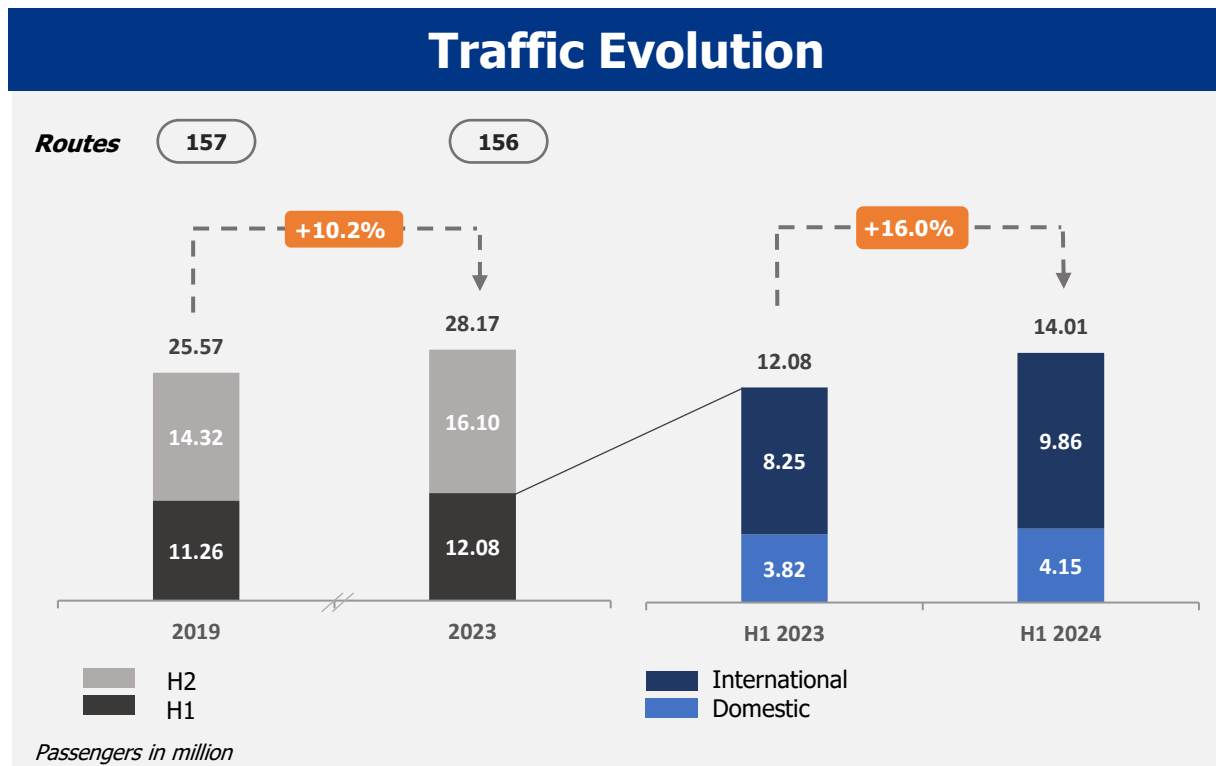


Key Highlights



(1) Including Grant of Rights fee of €7.5m for H1 2023 & H1 2024.

Record traffic for the first six months of 2024



Strong growth continued

- ✓ H1 2024 vs H1 2023 +16%
- ✓ International passengers the key driver at +19.5%
- ✓ Domestic passengers increase at +8.6%

- ✓ Double-digit increase in all months of H1
- ✓ Strong winter season, modestly reducing to c.10% growth in peak summer months

Business developments and achievements in H1 2024

Operational achievements solidifying AIA's strong performance

New Airlines



JUNEYAO AIR

POLISH AIRLINES



AirArabia
العربية للطيران



ASIANA AIRLINES

NORSE

smartwings

AIA is committed to continuing its successful route and traffic development strategy, launching relationships with new carriers which enhance AIA's connectivity and extends its route network

New Store Openings

★ PRET A MANGER ★

PANAIDIS
EYEWEAR BOUTIQUE

SUN of a BEACH



COZNIKIDS

Continuous enhancement of retail offerings to provide AIA passengers with exciting new shopping experiences

Recent Awards Received



2024

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

Positive developments in important fronts

VAT Case Update

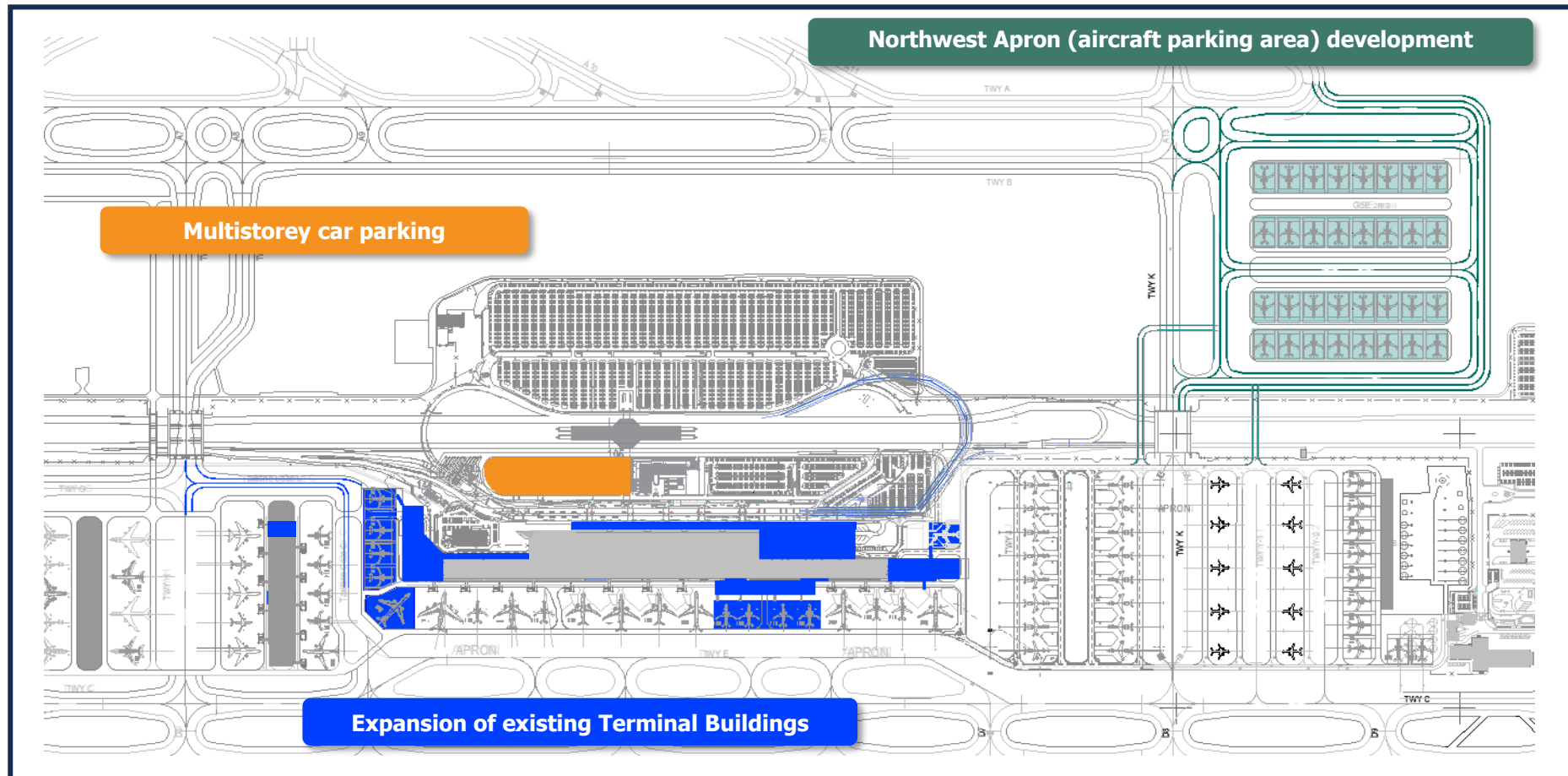
- Decisions for 5 of 10 pending court cases related to VAT litigation (total amount of €155.1mn) were published on 18 June 2024
- AIA's appeals representing c.€149.5m have been accepted (years 2001, 2003)
- AIA's appeals representing €0.4m have been partially accepted (year 2002)
- Greek State appeals representing €0.5m have been accepted (years 1998,1999)
- Appeals that remain open reflect a total value of €4.7m (years 2000, 2002, 2003, 2010, 2011)

Airport Charges

- AIA announced it will keep Airport Charges flat for 2024, with the exception of the Passenger Terminal Facility (PTF)
- PTF charge will take effect in November 2024 reflecting the anticipated decrease of the Airport Development Fund (ADF)
- Introduction of PTF in place of ADF will enable AIA to provide attractive service levels while maintaining stable overall charges

Airport Expansion Program Update

- ✓ HCAA approved the optimised 33MAP Master Plan along with relevant timeplan
- ✓ Expansion program is on-track with successful execution to date of key planning elements



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



Environment

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

European Airports’ Net Zero Commitments



1. 35.5 MWp Photovoltaic (PV) and 82MWh Battery Energy Storage System (BESS) project awarded in H1 and ongoing
2. Secured financing for PV + BESS development, vehicle fleet electrification and heat pump installation, including RRF funding

- 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”)
- First airport in Europe to achieve 100% of electricity needs produced on-site from clean sources



Sources: ACI Europe Resolution on 27 July 2024

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

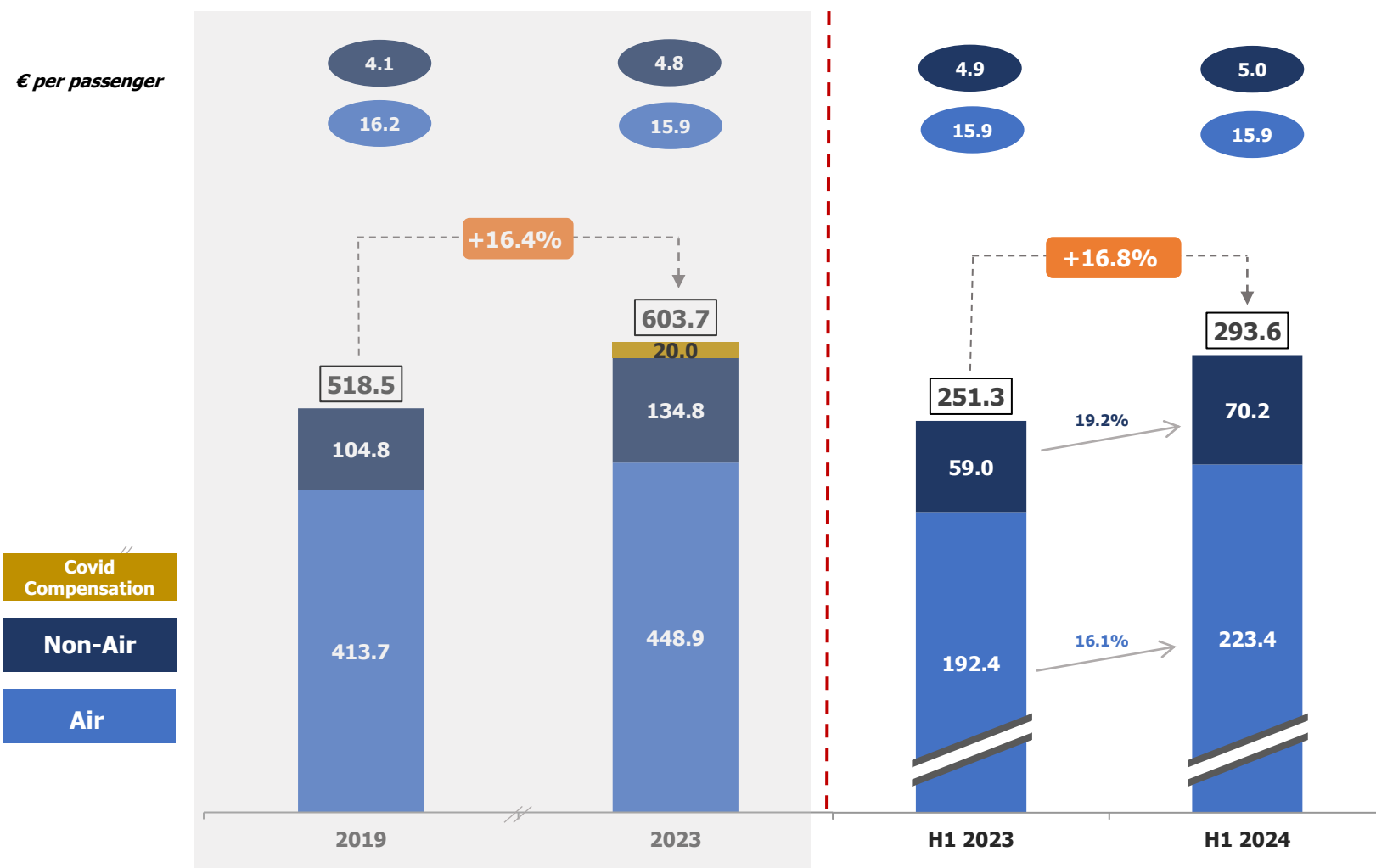
(5) 14 airports in Greece including Thessaloniki
 (6) Burgas and Varna airports

Financial Performance



Record high revenues: Air Activities grew in line with passengers; non-Air outperformed traffic levels

Revenue & Other Income⁽¹⁾ (€m)

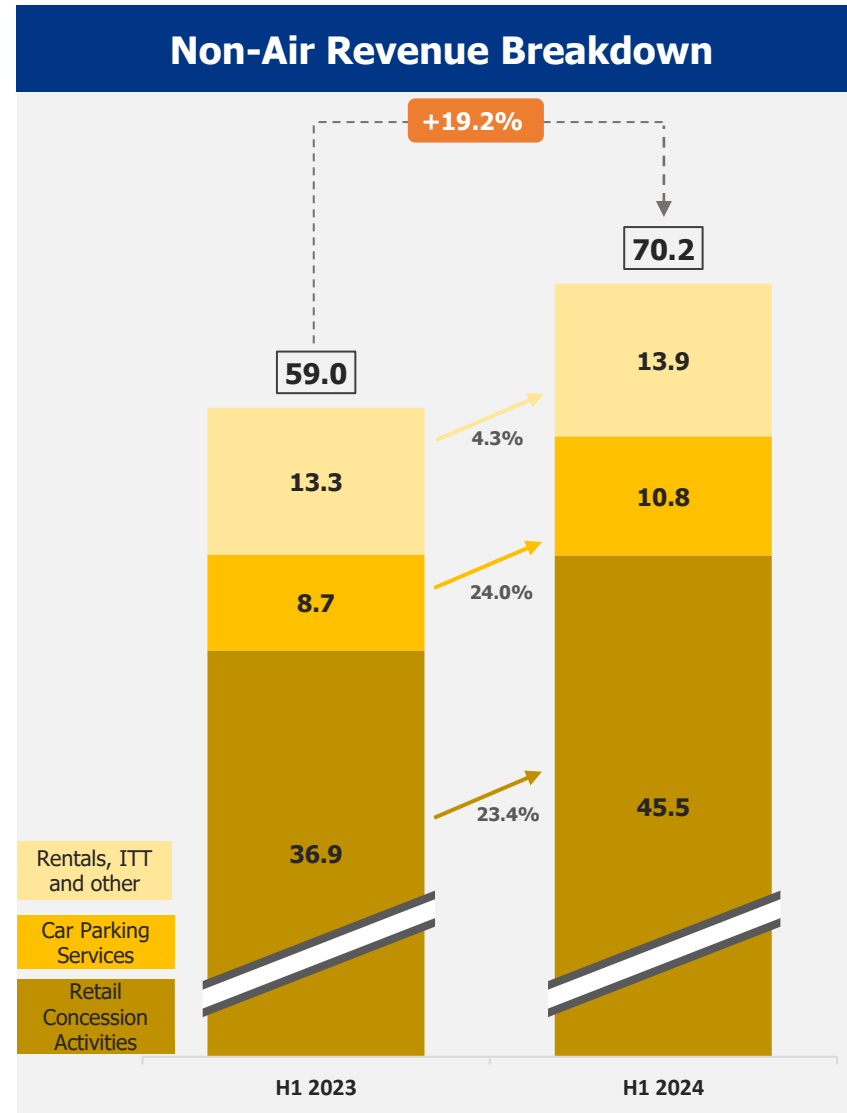
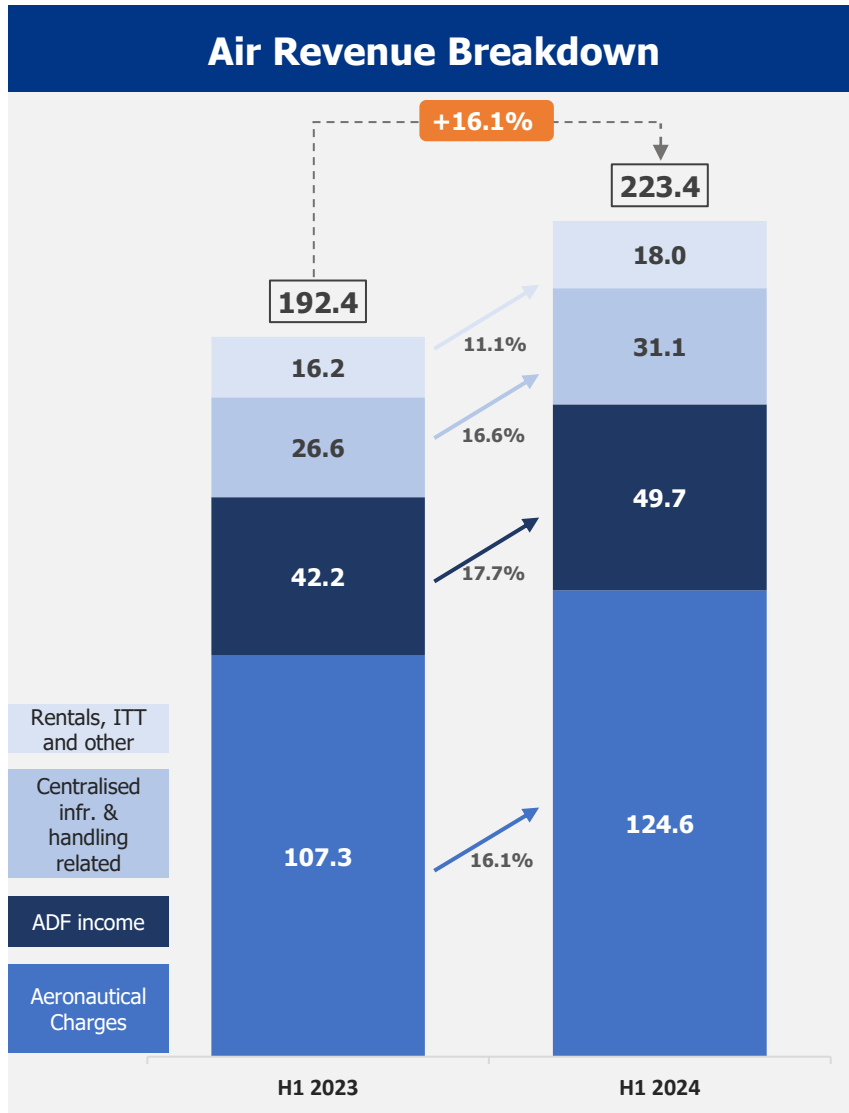


Comment

- Traffic development and flat airport charges led to 16.1% increase in H1'24 Air Revenues; in line with traffic increase (+16%)
- Strong Non-Air Revenue at +19.2% overperforming traffic

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

Aero charges and ADF dominate Air revenues ; Retail Concessions make up almost 65% of Non-Air revenues



Comment

- Air Revenue traffic related streams in line with traffic; Rentals, ITT and other at 11.1% growth
- Robust **Retail Concession Activities** revenue increase (+23.4%) due to improvements in brand and concept assortment on successful commercial agreements
- **Car parking** also outperformed traffic levels (+24.0%) supported by increased Origin & Destination (O&D) traffic and successful yield management

Continued focus on cost discipline while providing attractive service level

Operating Expenses (€m)

Opex / Pax (€)

6.65

7.15

7.17

7.33

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

5.66

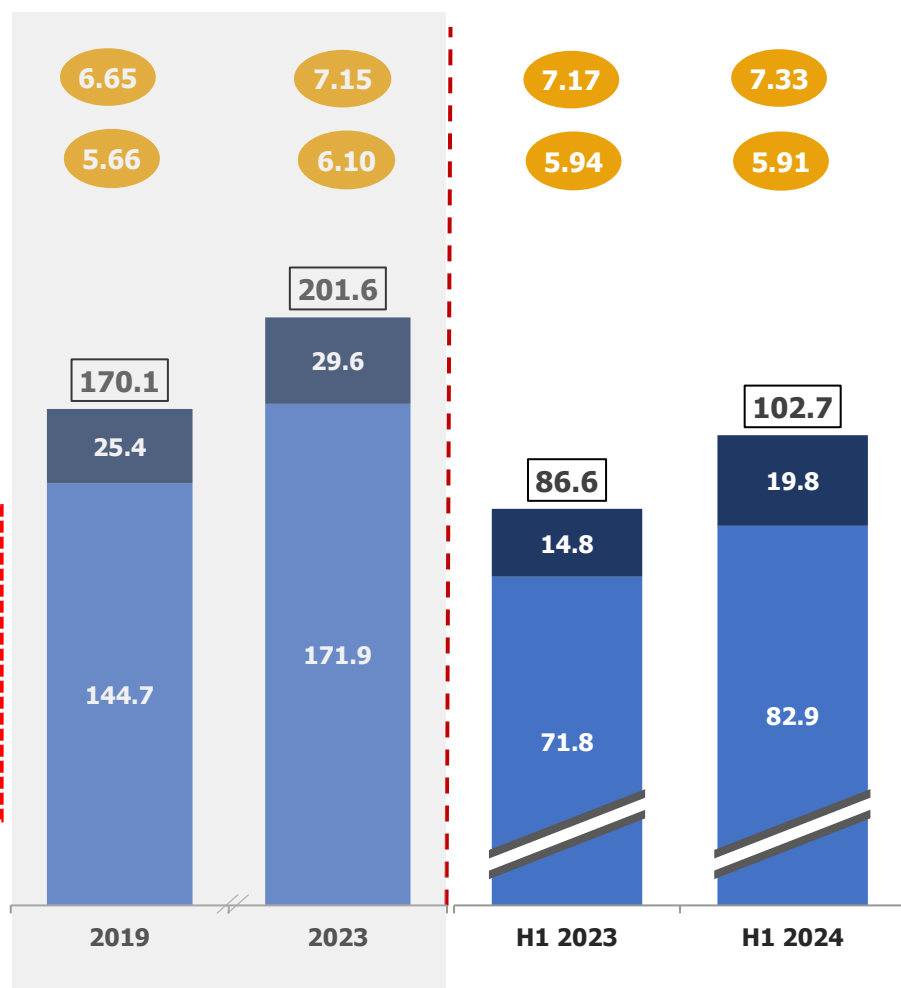
6.10

5.94

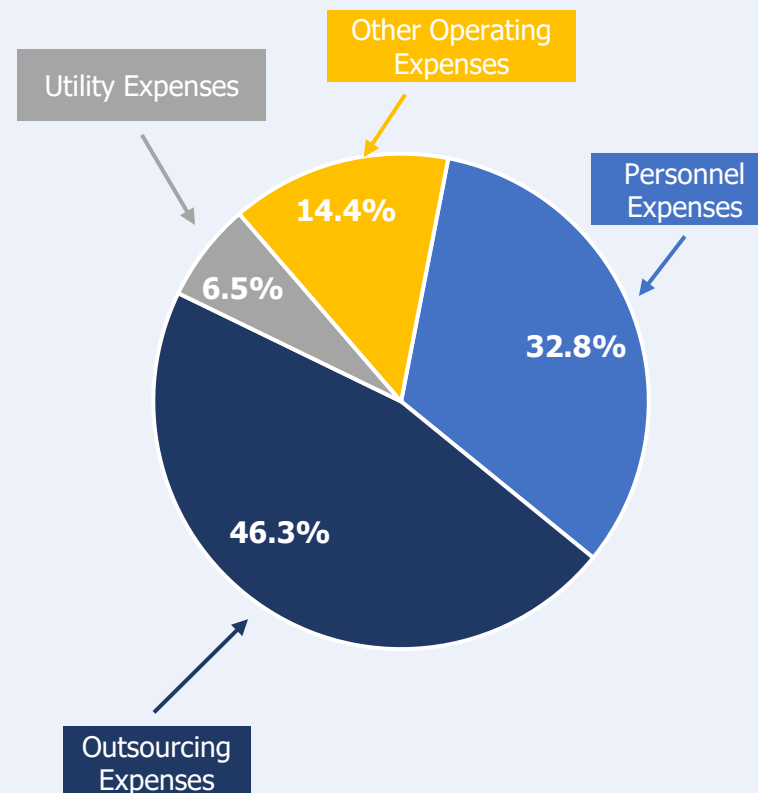
5.91

Grant of Rights Fee⁽¹⁾

Opex (excl. Grant of Rights Fee)



Opex⁽²⁾ H1 2024 Breakdown



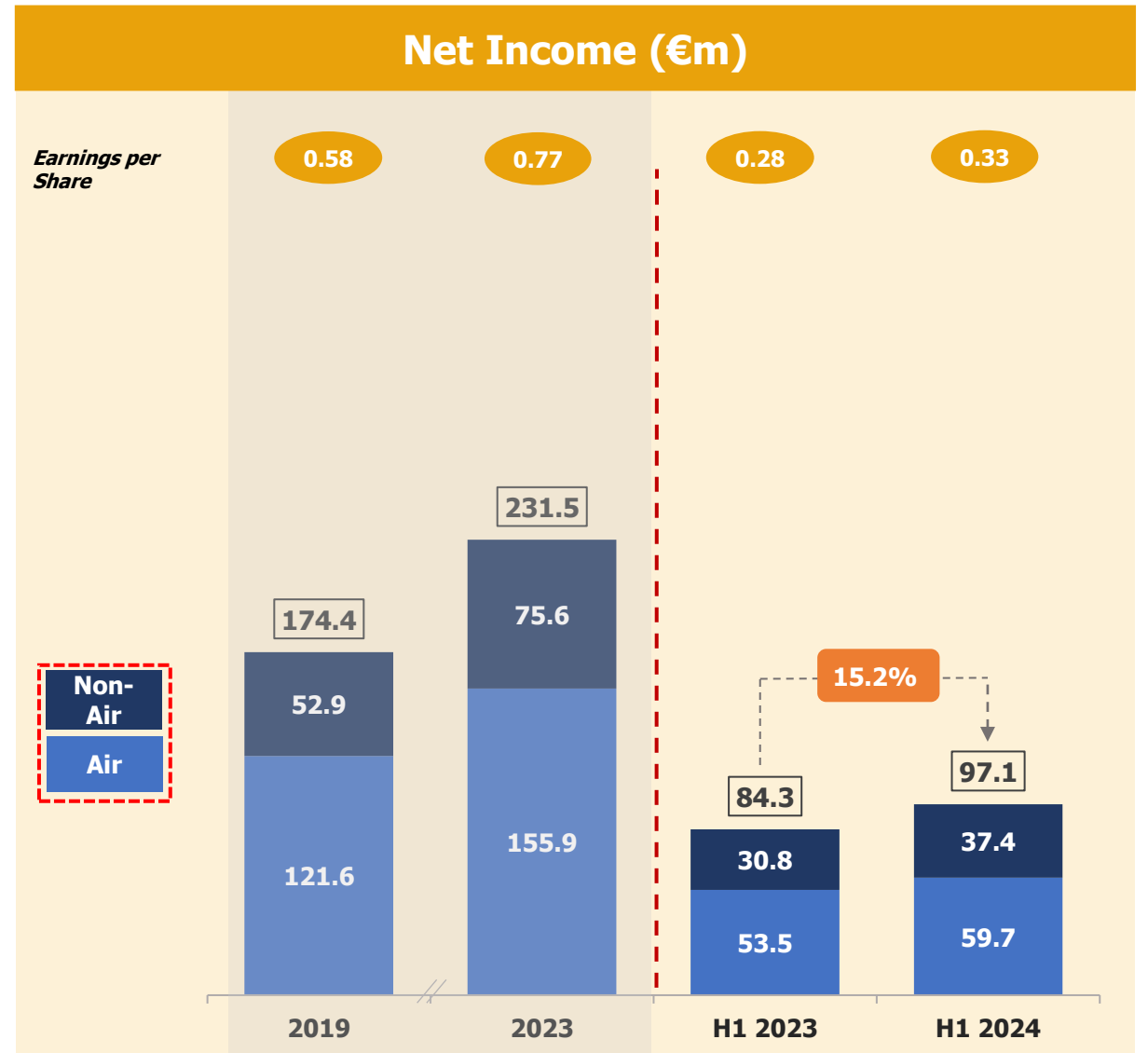
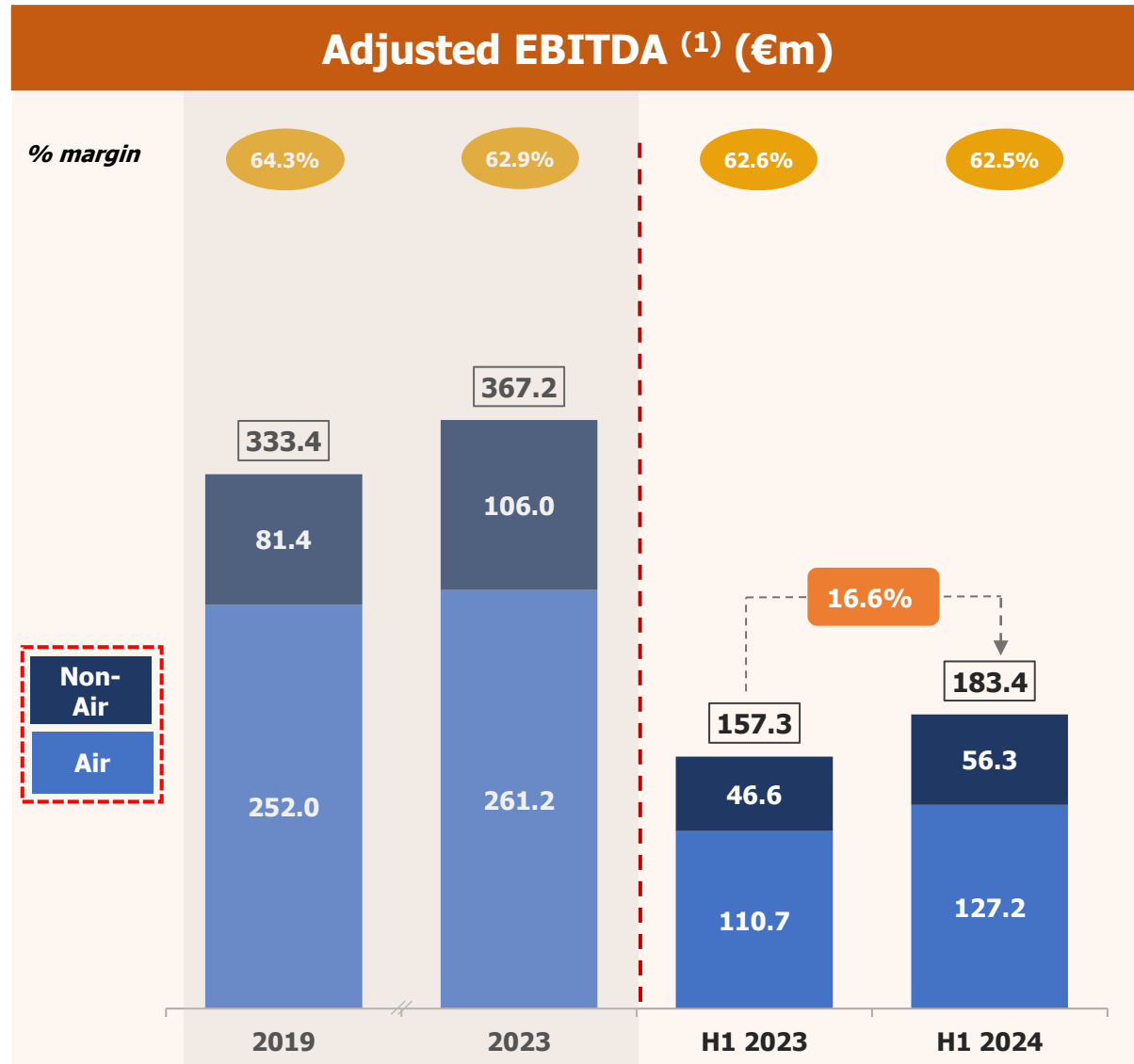
Comment

- despite inflationary pressure opex remained competitive in line with traffic
- Operating Expenses reflect continued high productivity while investing in optimum level of service :
 - ✓ Additional resources due to higher traffic
 - ✓ Inflation/ minimum wage increases / reactivation of ageing related increases in national collective labour agreements
- Increased variable component of **Grant of Rights Fee** due to the 2023 higher profitability

(1) Variable component only.

(2) Excluding Variable portion of Grant of Rights Fee.

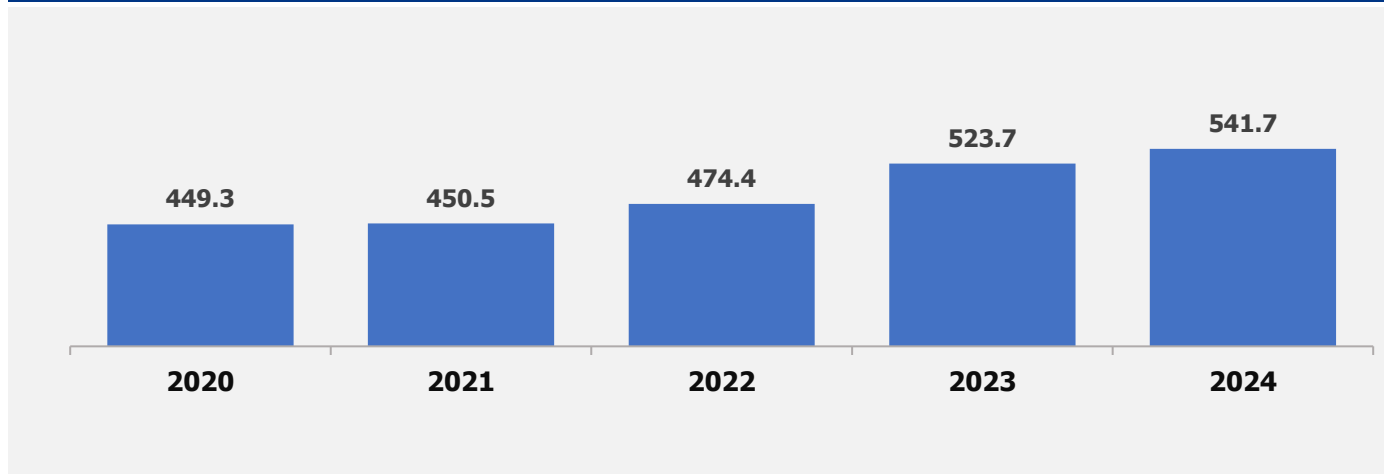
AIA enjoys profitability with continued attractive margins



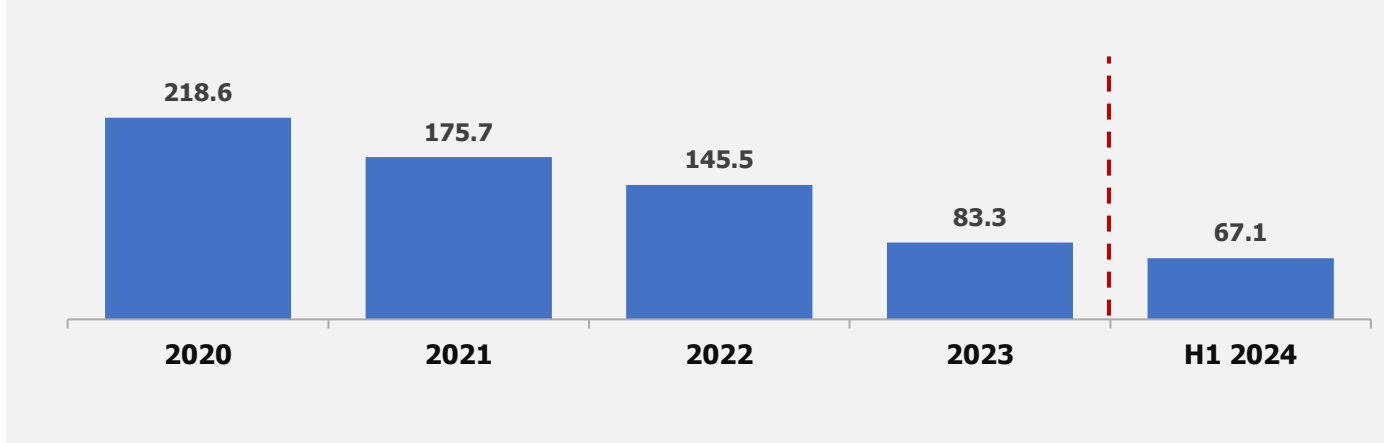
(1) Including €11.8m (2019) and €1.3m (2022) ADF subsidy for borrowing costs, Grant of Rights fee of €15m for 2019, 2022 and 2023 and €7.5m for H1 2023 & H1 2024 and excluding Covid compensation of 20.0m in 2023.

Carry Forward amount on 30 June at €67.1mn

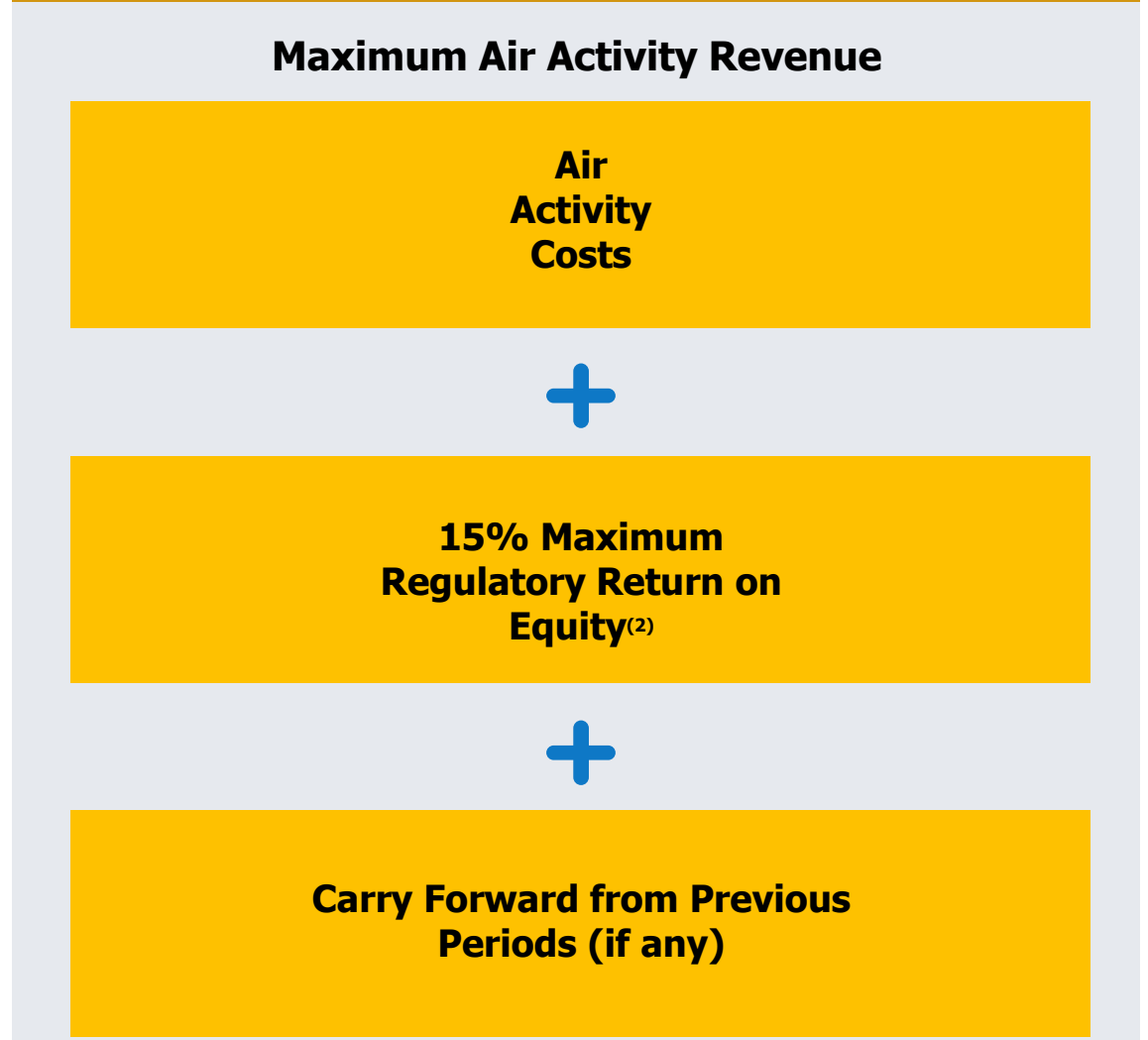
Inflated Equity (€m)⁽¹⁾



Carry Forward (€m)



Well-Defined Regulatory Return

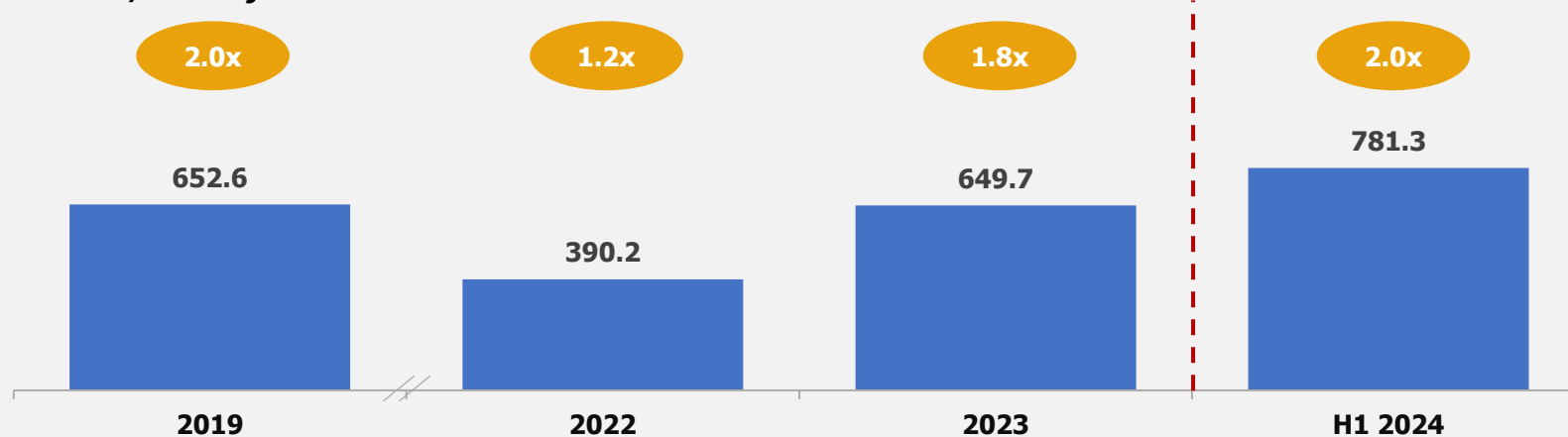


(1) Base Equity for the calculation of the 15% Regulatory RoE. Means the equity initially paid-in, equal to €300m, adjusted for inflation, as determined by the Harmonised Index of Consumer Prices (HICP).

Leverage at 2x Net debt to LTM adj. EBITDA with 94% free cash flow conversion

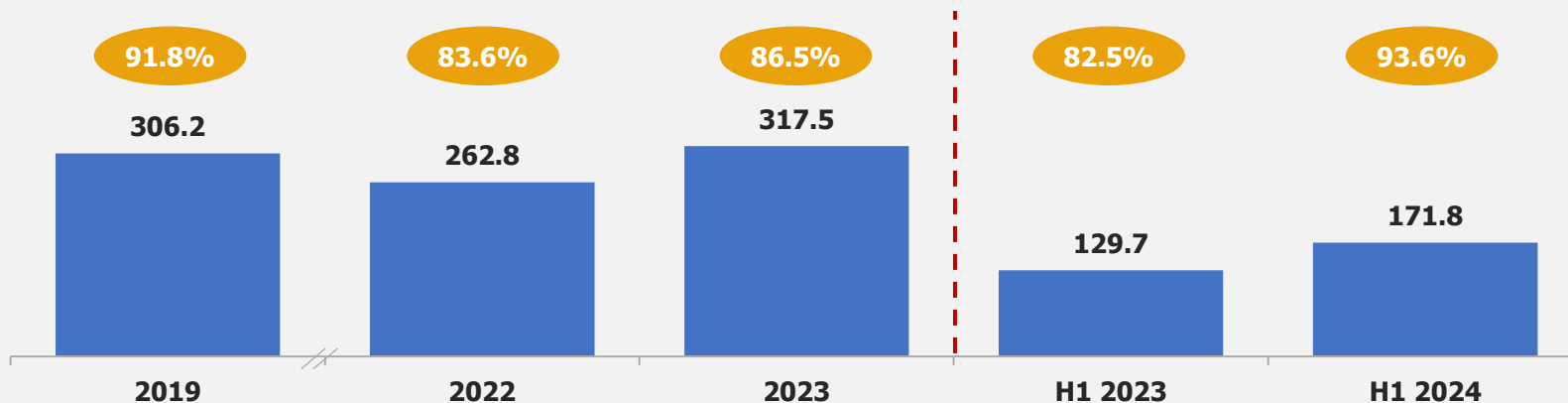
Net Debt (€m)

Net Debt / LTM Adj. EBITDA



Free Cash Flow (€m)

% cash conversion



Comment

- AIA's principal **sources of liquidity** are cash from operating activities and bank loans
- H1 2024 leverage of **2.0x Net Debt to LTM Adjusted EBITDA**
- Strong profitability accompanied with **healthy Cash Flow generation**
- H1 2024 **Free Cash Flow at €181.8m and 93.6% Cash Conversion**

Outlook



2024 Outlook

Performance Outlook

Traffic forecasts:



Operational Developments



Aeronautical Charges



Adj. EBITDA



Expansion Plan



FY 2024 Guidance

- Expect low double-digit growth for passenger traffic during full year 2024



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



- Stable Aeronautical Charges & ADF
- Full replacement of ADF upon transition from €12/dep. pax to €3/dep. pax (Nov '24)



- Adj. EBITDA margin for the year in excess of 60%
- Gradual reduction of the Carry Forward amount



- 33MAP Master Plan is on-track; advanced on design studies and relevant tenders
- Financing of the 33MAP investments is progressing and is expected to be in place before the year end



Demonstrated Delivery on our IPO Investment Proposition



1	Critical Infrastructure Connecting the World to Greece, Underpinned by Attractive Demand Fundamentals and Strong Macro Tailwinds	85% Leisure Traffic ⁽¹⁾	69% International Traffic ⁽¹⁾	38% of total Greek aviation traffic ⁽¹⁾
2	Trophy Airport with Excellent Track Record	120+ Awards	66 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	62.5% Adj. EBITDA margin in H1 2024	+15.2% Net profit growth 1H 2024	
5	Multiple Levers to Enable Long-term Growth	Three phase master plan to increase capacity to 50m On-track for the implementation of the 33MAP Master Plan which is going to increase capacity to 33m by 2028		
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		

(1) As of 31 Dec 2023

Financial Calendar 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)

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



Q&A



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, 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, which includes reviewed by auditors financial figures, 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.

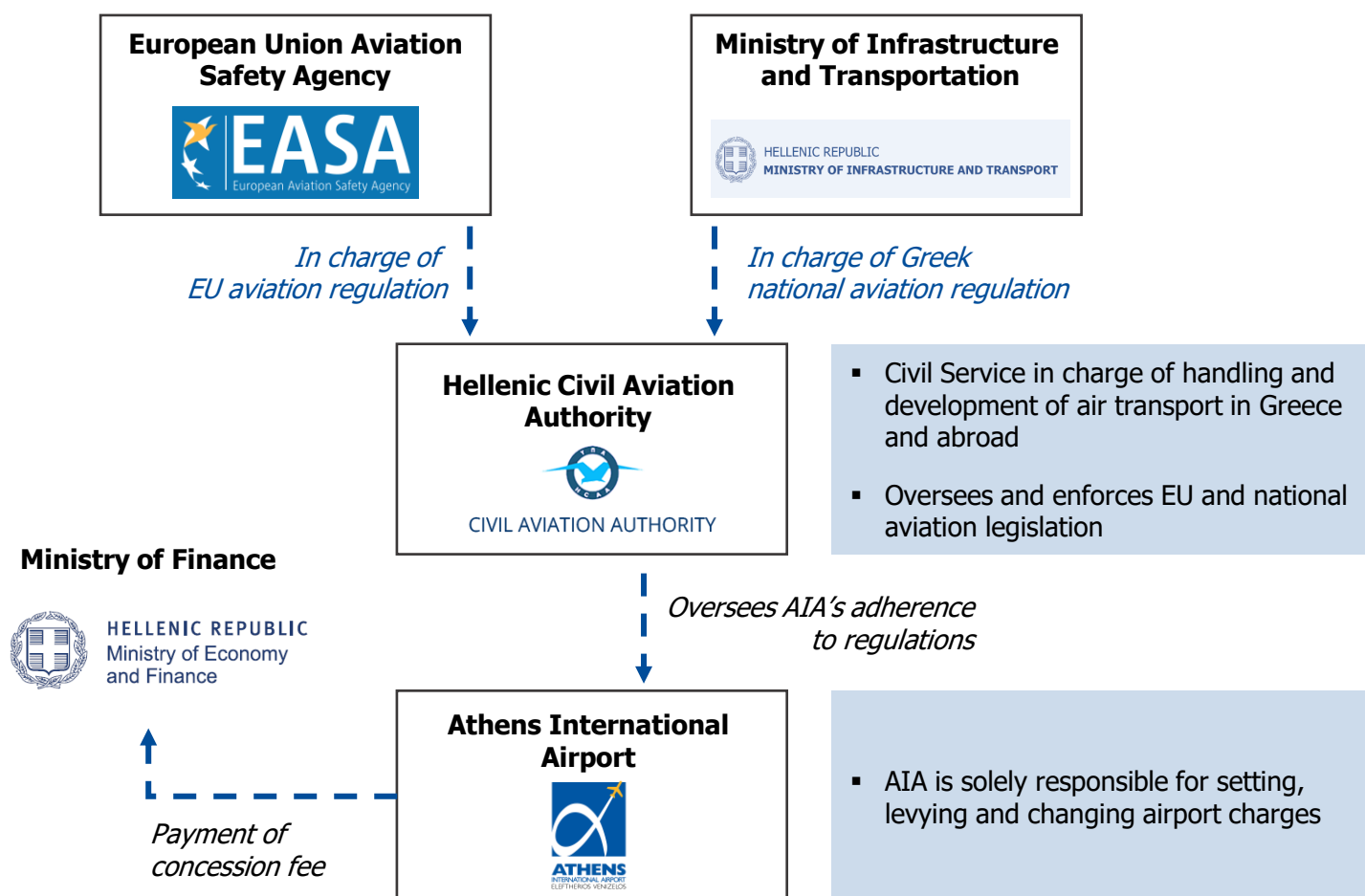


Appendix



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

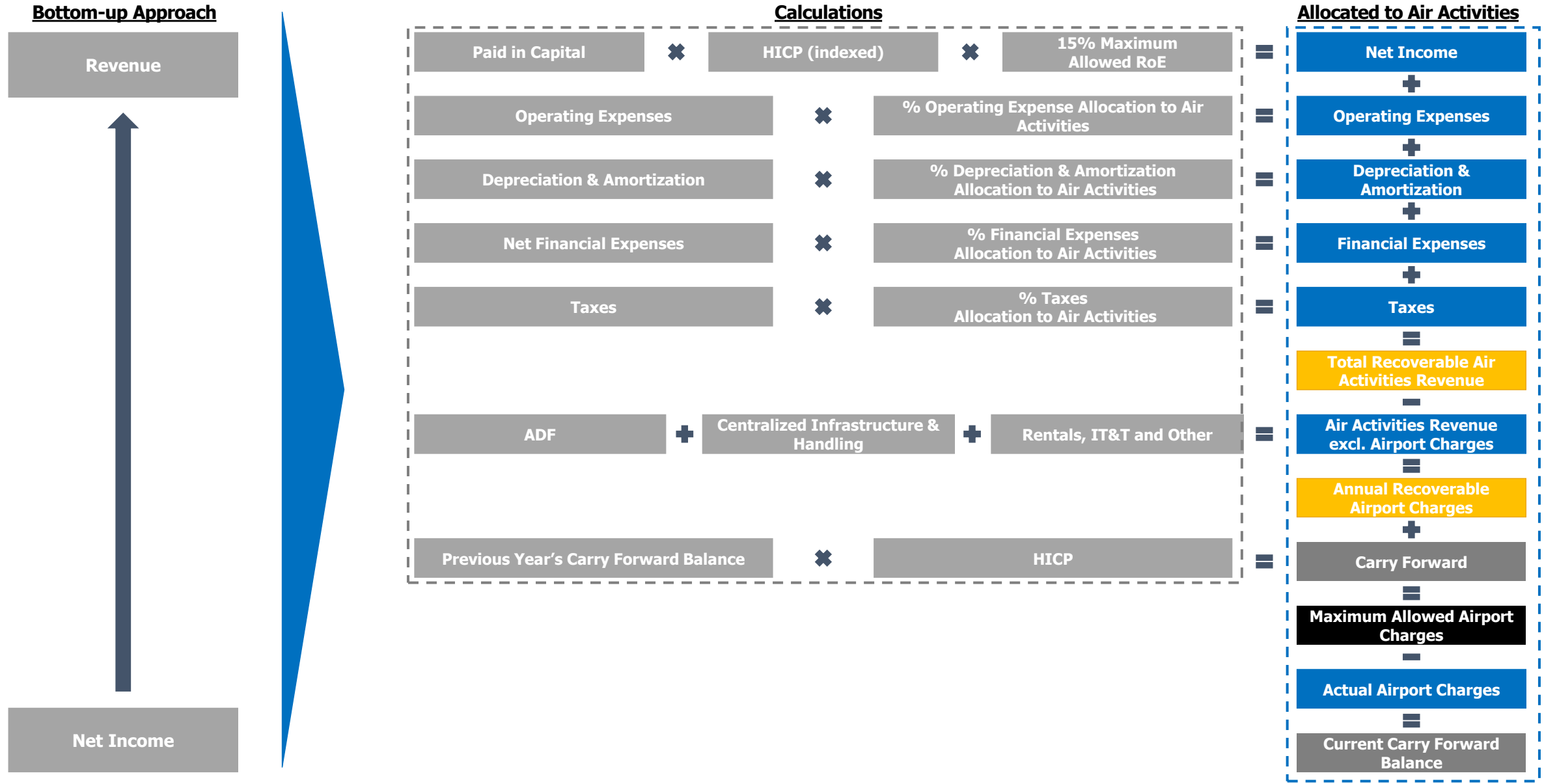
Grant of Rights Fee

- 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



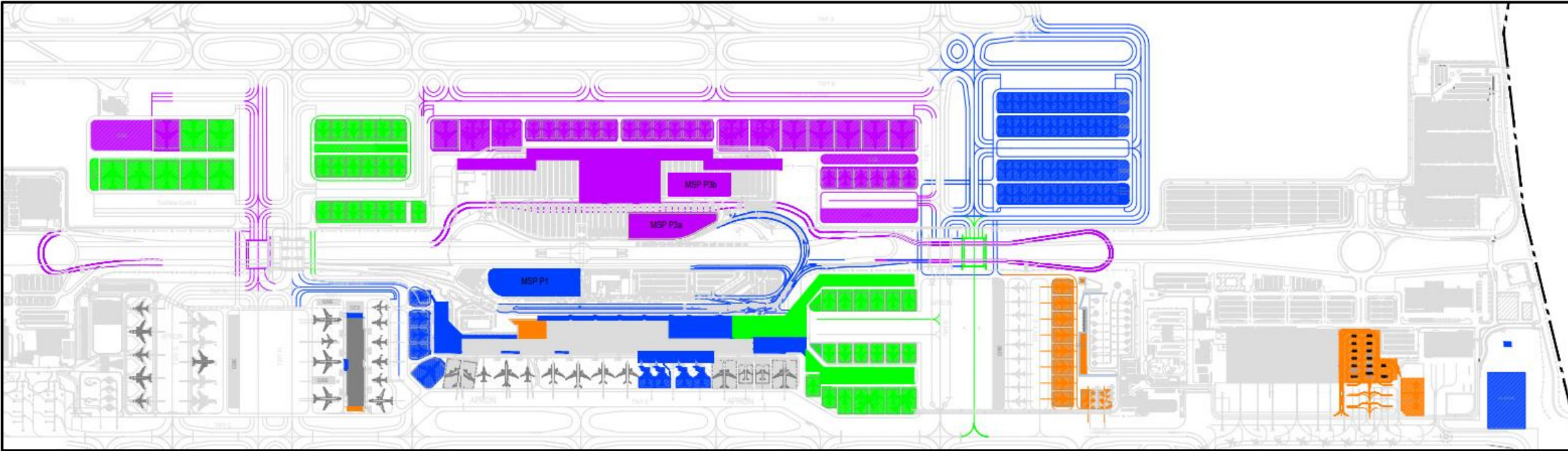
Current Three-phase Master Plan Has Been Approved by the Regulator

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

