

Athens International Airport

2024 Earnings and Strategy Update Presentation

25 February 2025



Agenda

Key Highlights & Strategy Update

Financial Performance

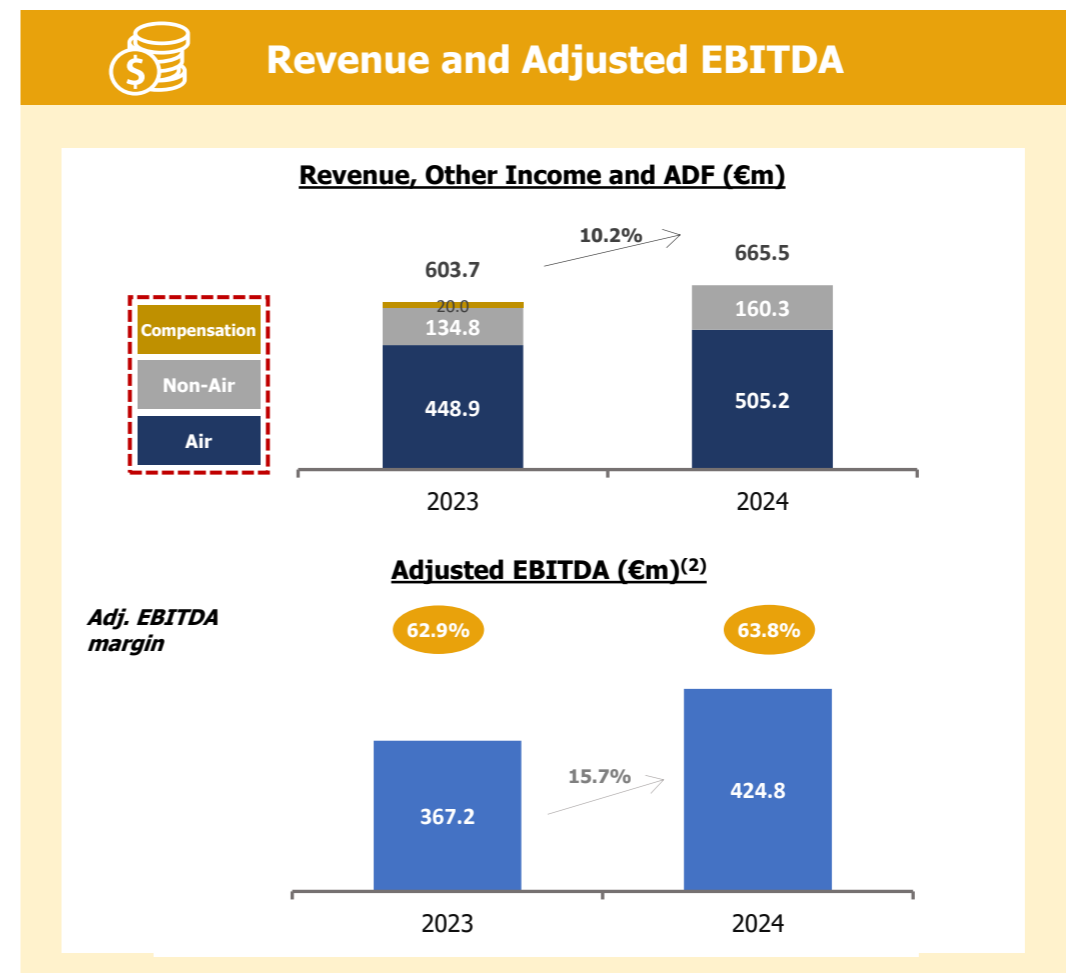
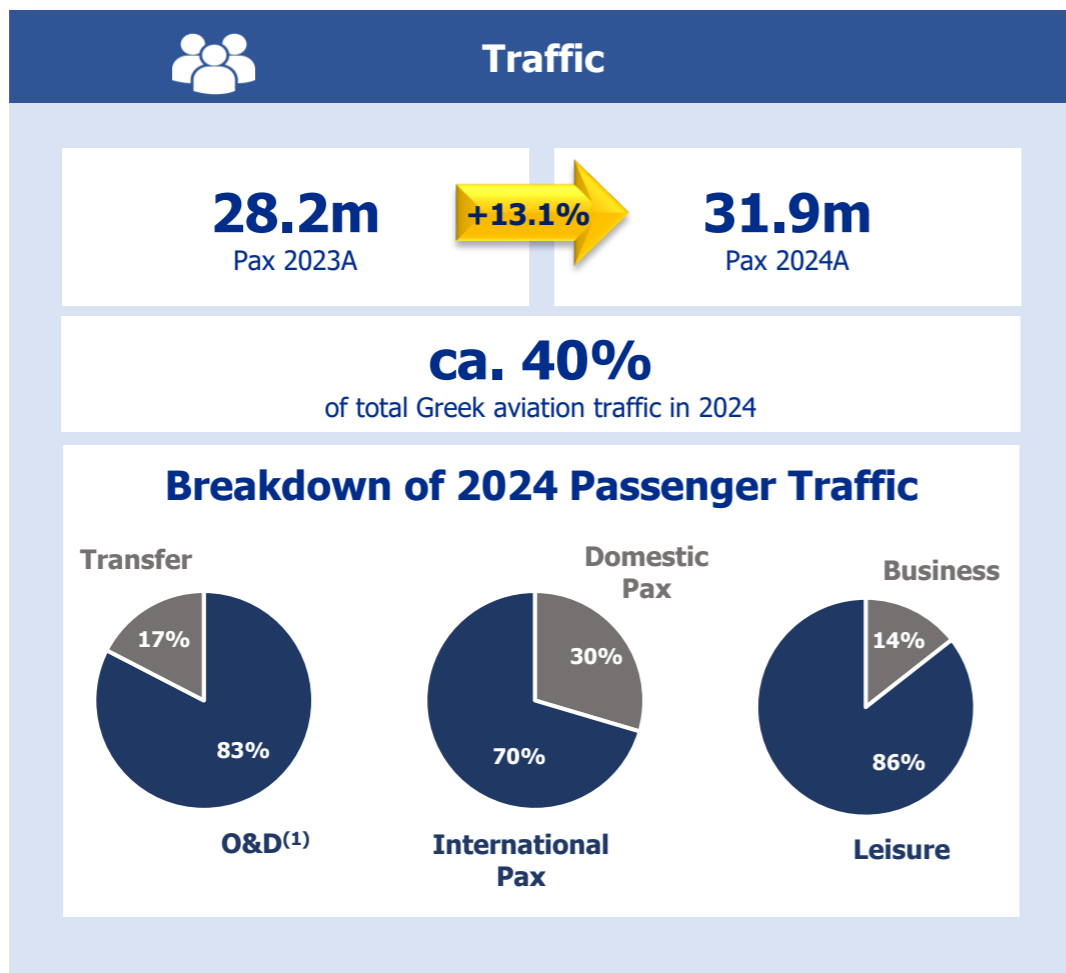
Outlook

Q&A

Key Highlights & Strategy Update



Key performance



The proposal to the AGM will be for the distribution of dividend of ca. €0.78 per share

(1) O&D: Origin & destination passengers.
 (2) Including Grant of Rights fee of €15m for 2023 and 2024 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

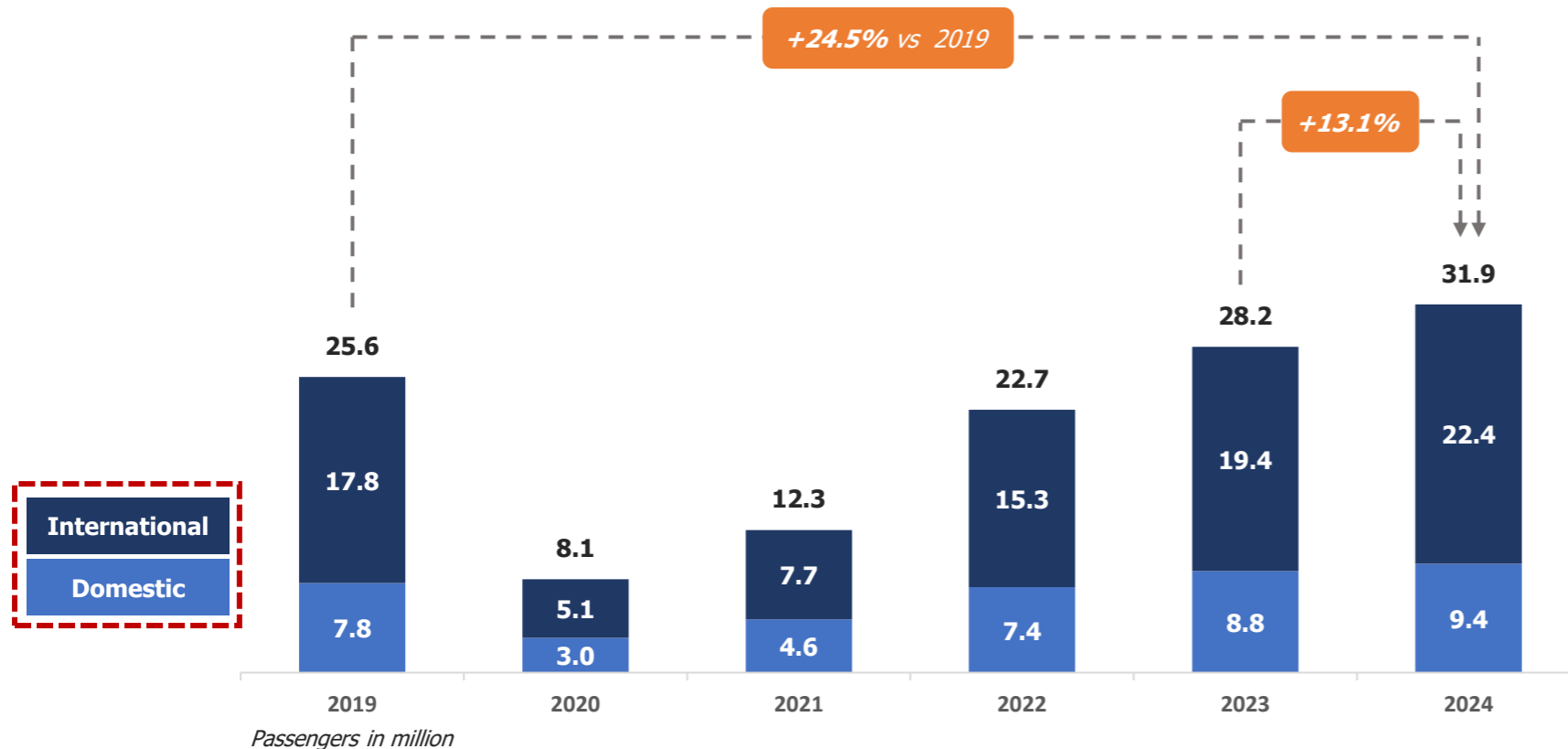
Routes

157

143

156

157



Strong growth continued

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

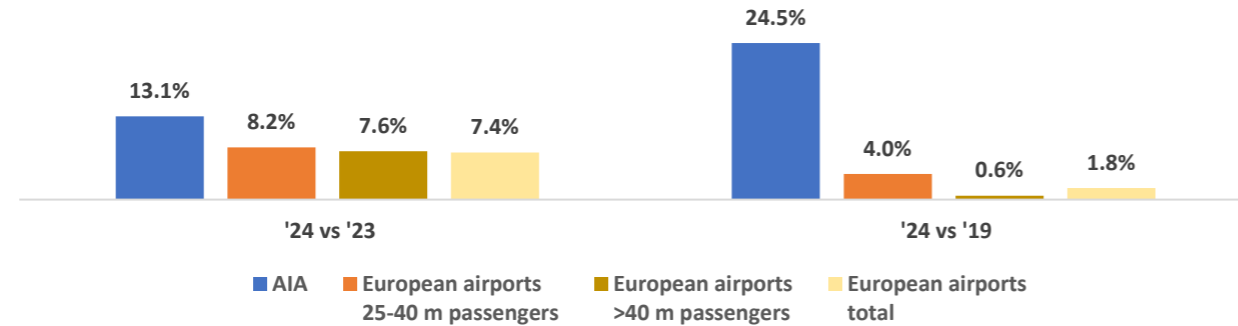
Routes at Pre-Covid Levels

- ✓ 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

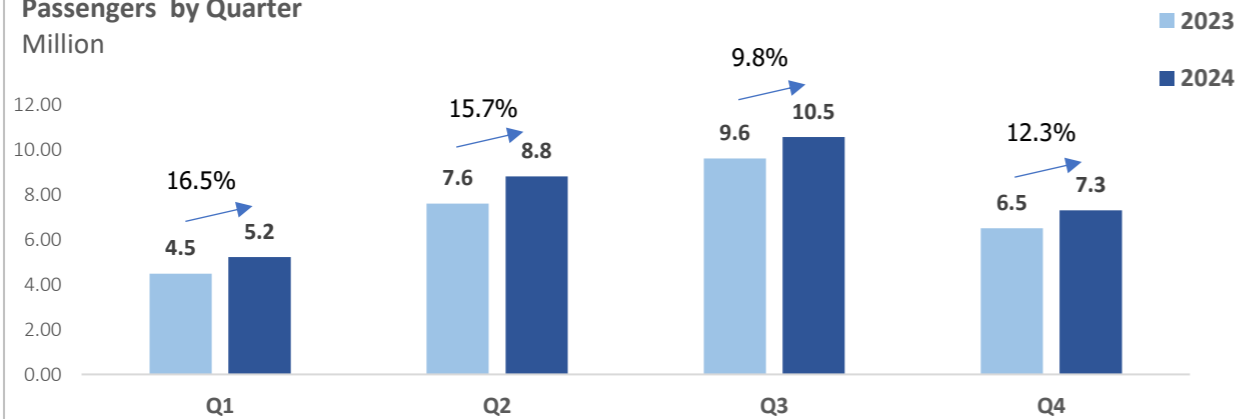


AIA's performance vs. European airports



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

Passengers by Quarter
Million

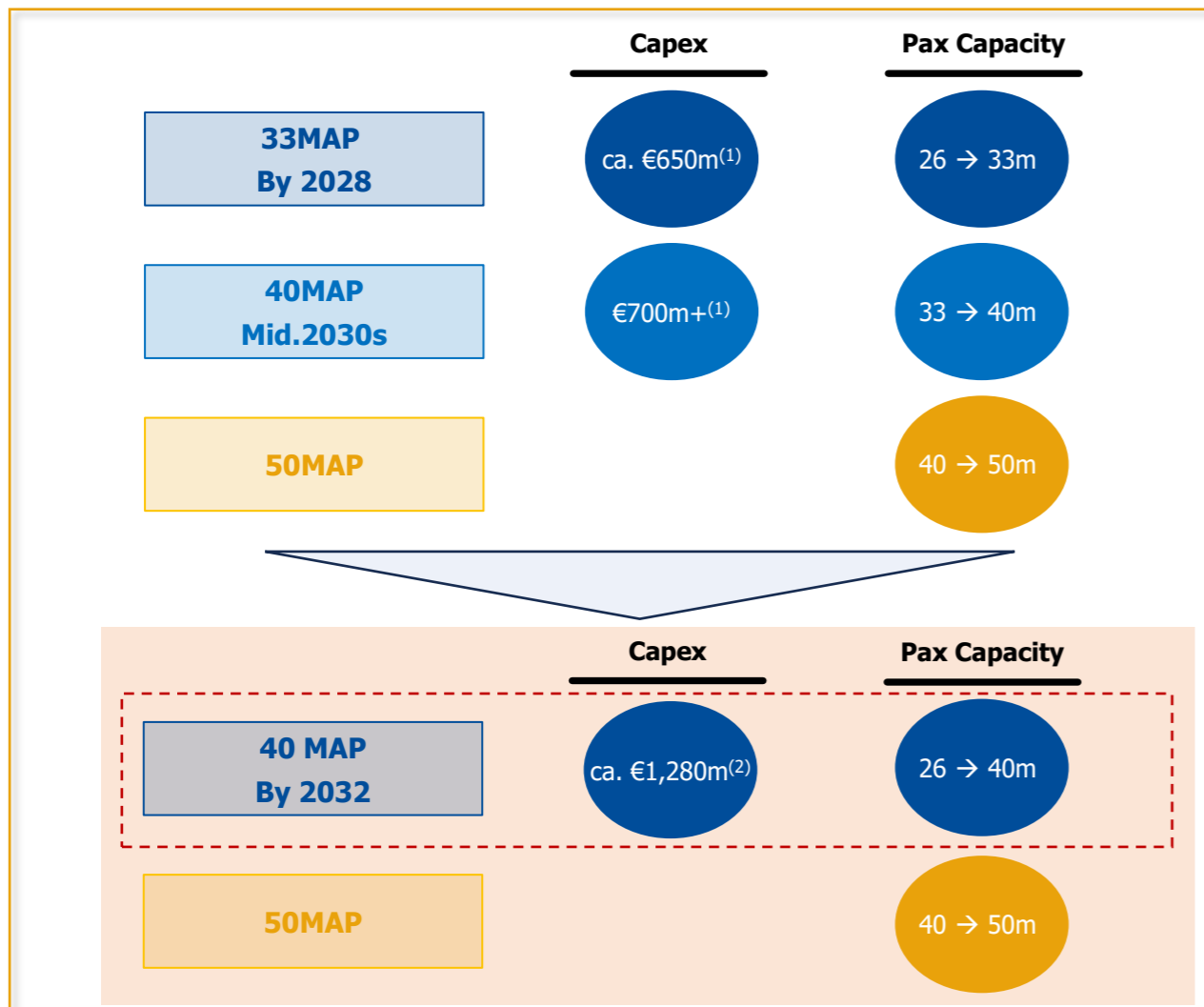


✓ ca. 75% of growth came from the non-peak quarters

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

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

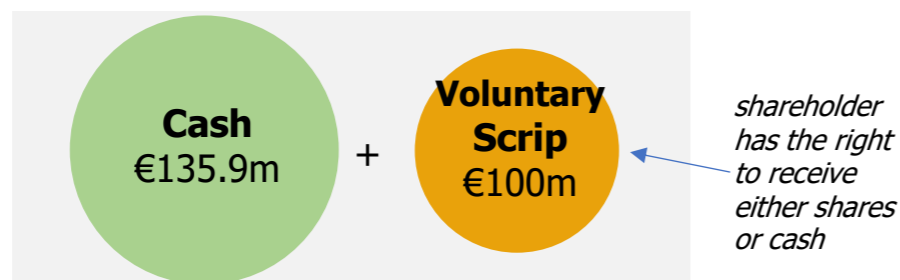
The capex acceleration will be partially funded by capital increase through a **voluntary Scrip Dividend of up to €100 million from 2024 profits, and up to another €140 million over the subsequent 3 years⁽¹⁾**

Voluntary Scrip Dividend Programme 2025-28

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



▪ **FY2024 Dividend: €235.9m**



Favorable intention toward Scrip Programme by AviAlliance (~50%) and HCAP⁽²⁾ (25.5%)

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

(1) Subject to AGM approval.

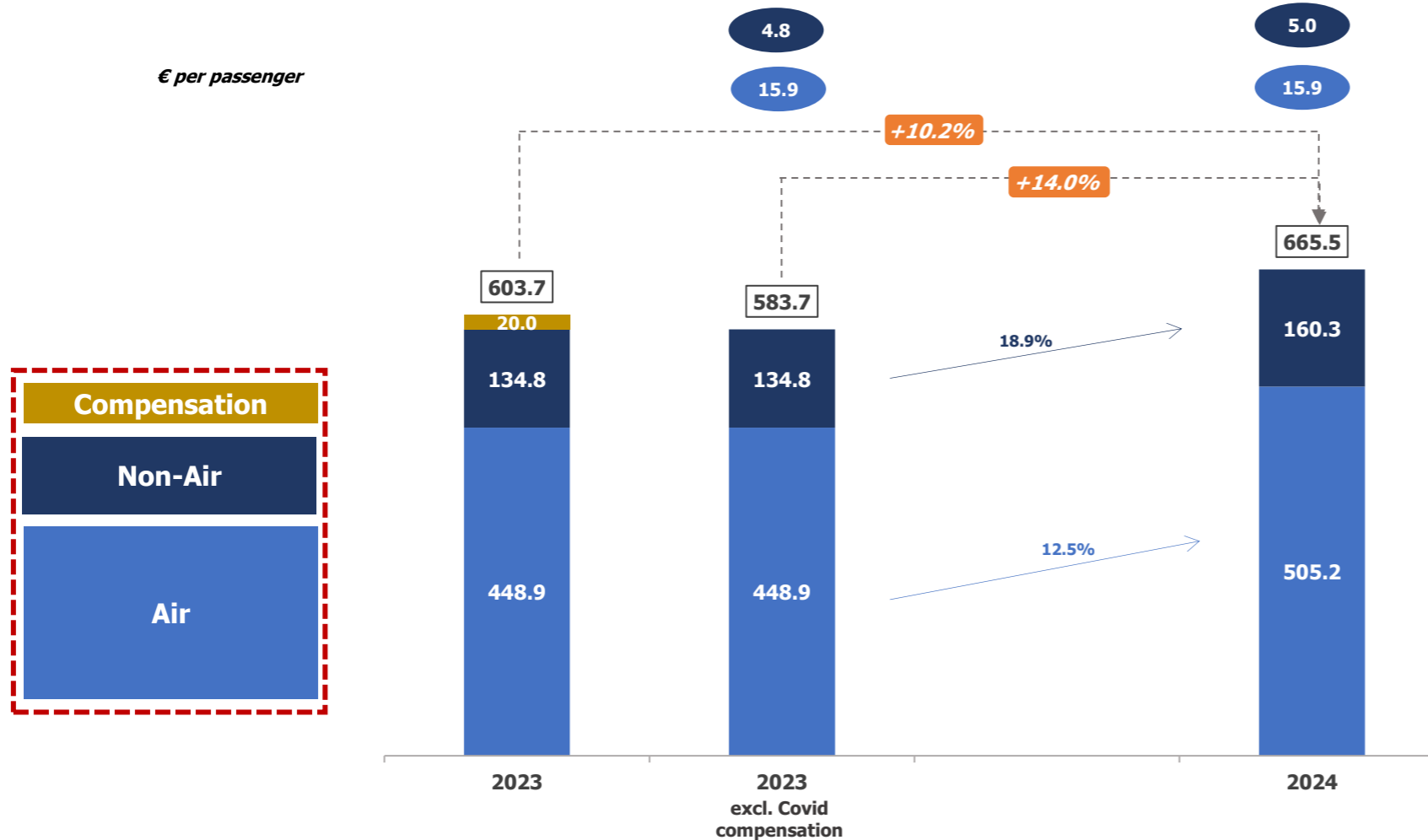
(2) Hellenic Corporation of Assets and Participations (Greek State is sole shareholder).

Financial Performance



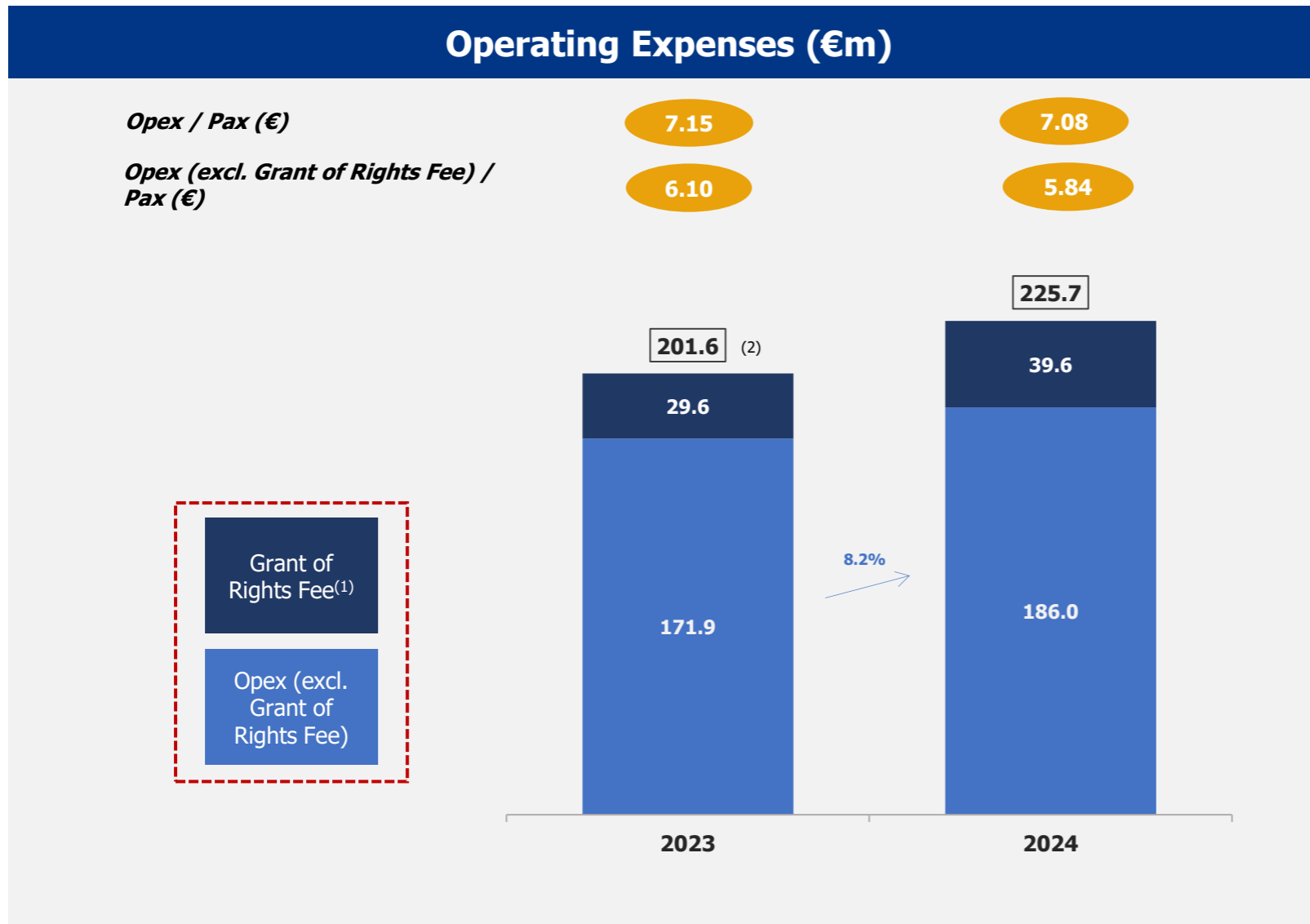
Record high revenues: Air Activities grew in line with passengers while Non-Air outperformed traffic levels

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**

Continued focus on cost discipline while providing attractive service level

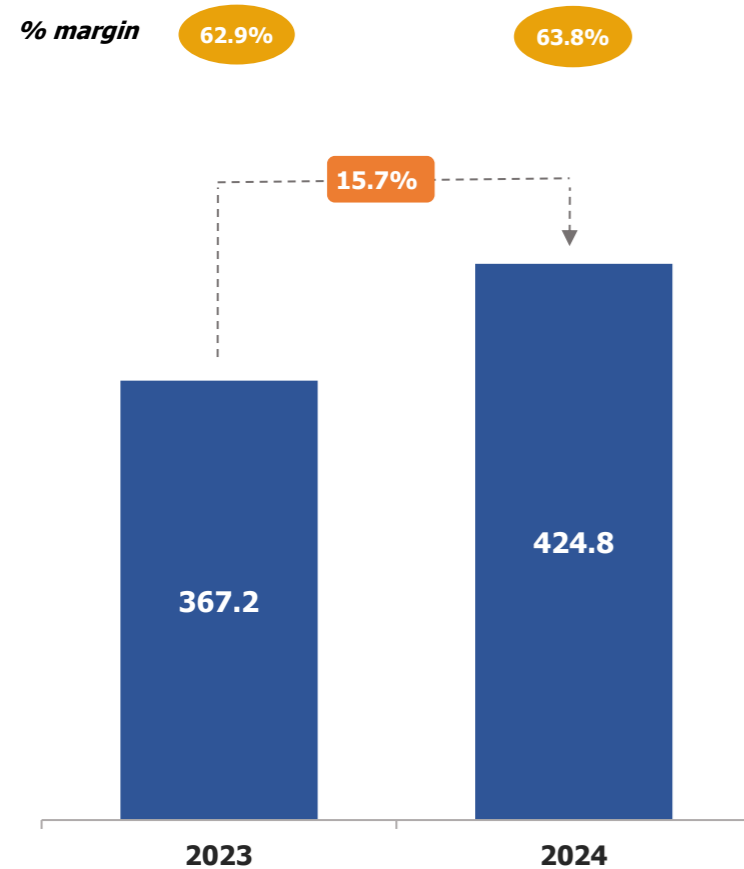


- Increased variable component of **Grant of Rights Fee** due to the 2023 higher profitability
- Excluding Grant of Rights Fee, total Operating Expenses increased by **€14.1m** or **8.2%** compared to prior year:
 - ✓ Additional resources due to higher traffic
 - ✓ Reactivation of increases related to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

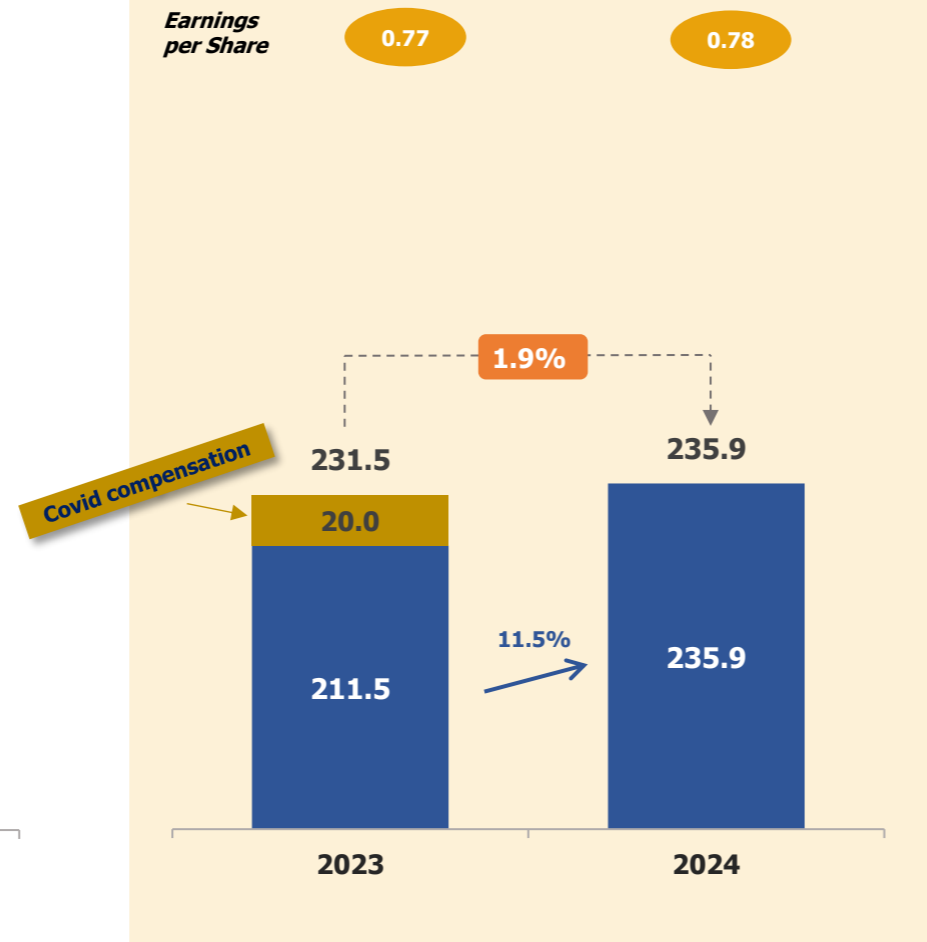
(1) Variable component only.
 (2) 2023 Opex include €10.8m one-off IPO expenses

AIA enjoys profitability with continued attractive margins

Adjusted EBITDA (€m)⁽¹⁾



Net Income (€m)⁽²⁾



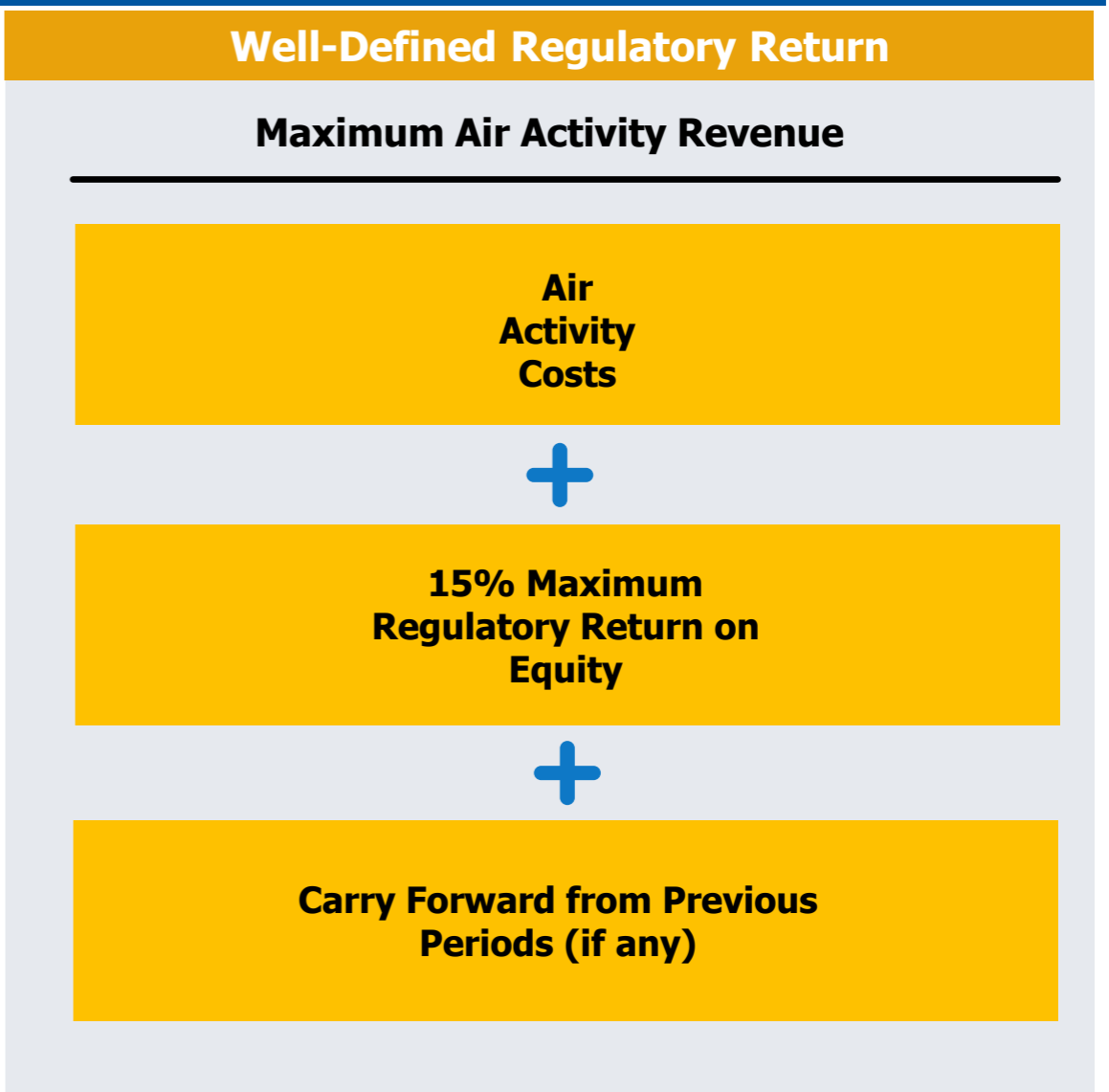
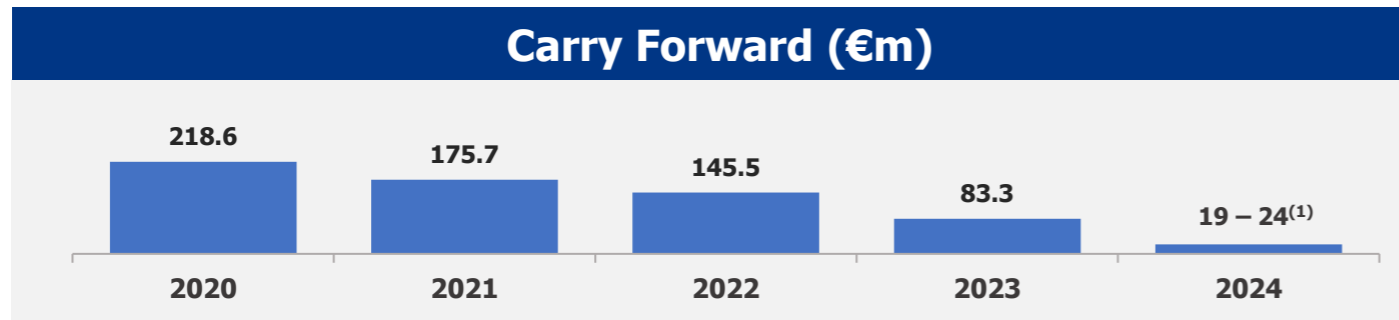
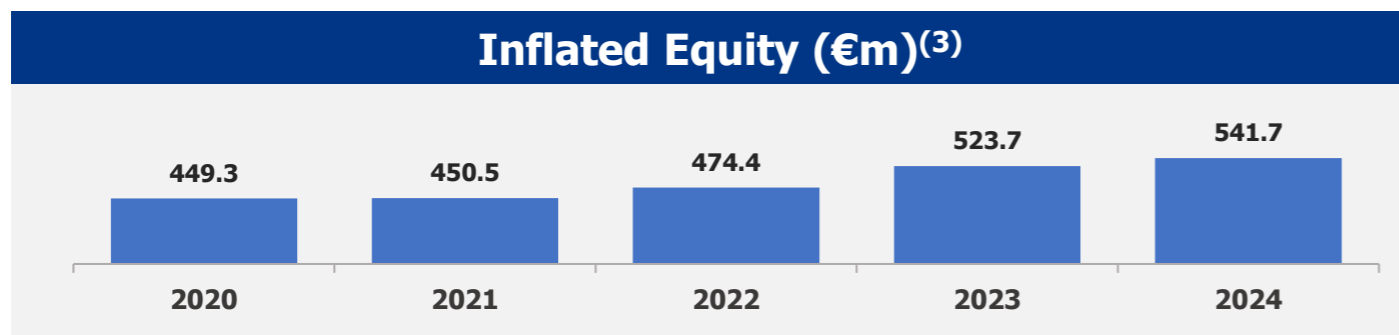
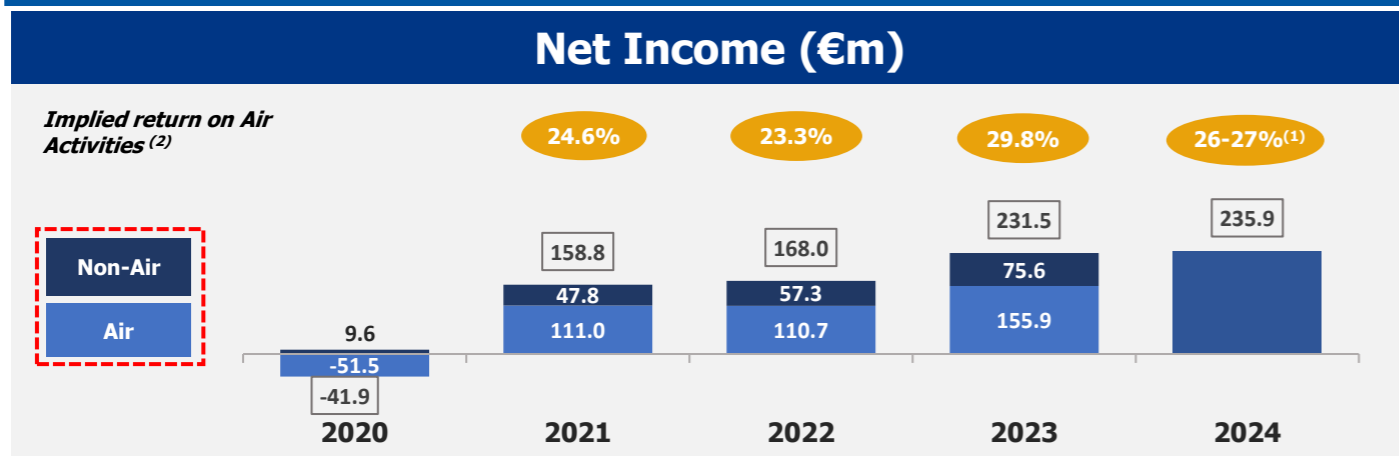
- Adjusted EBITDA has been provided:
 - ✓ to include the negative impact of the fixed component of the Grant of Rights Fee, i.e., **€15.0 million annually** for 2024 and 2023
 - ✓ to exclude the **€20.0m** Covid-19 compensation received in **2023**
- Adjusted EBITDA 2024** amounted to €424.8m, presenting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

(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 in 2023.

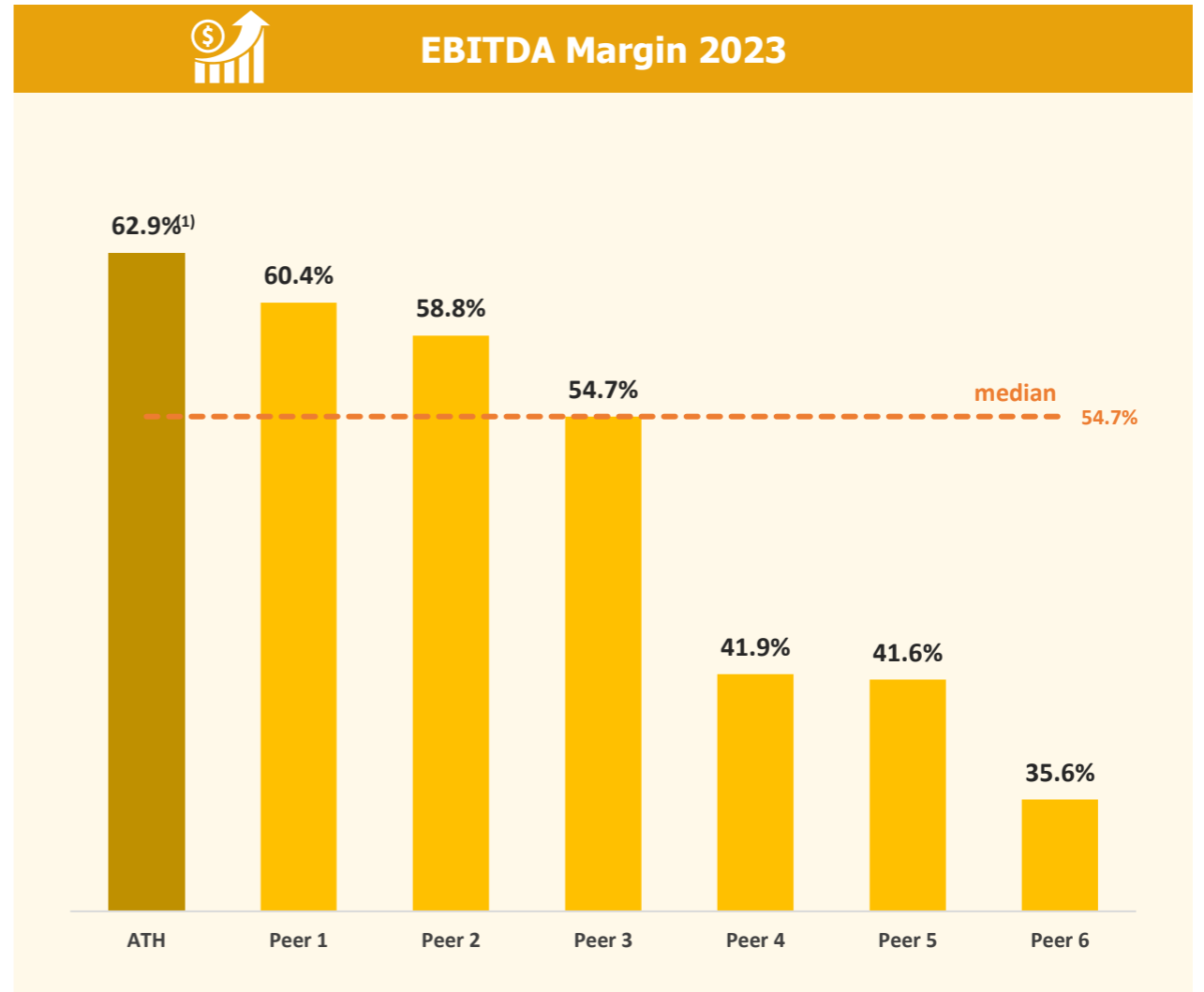
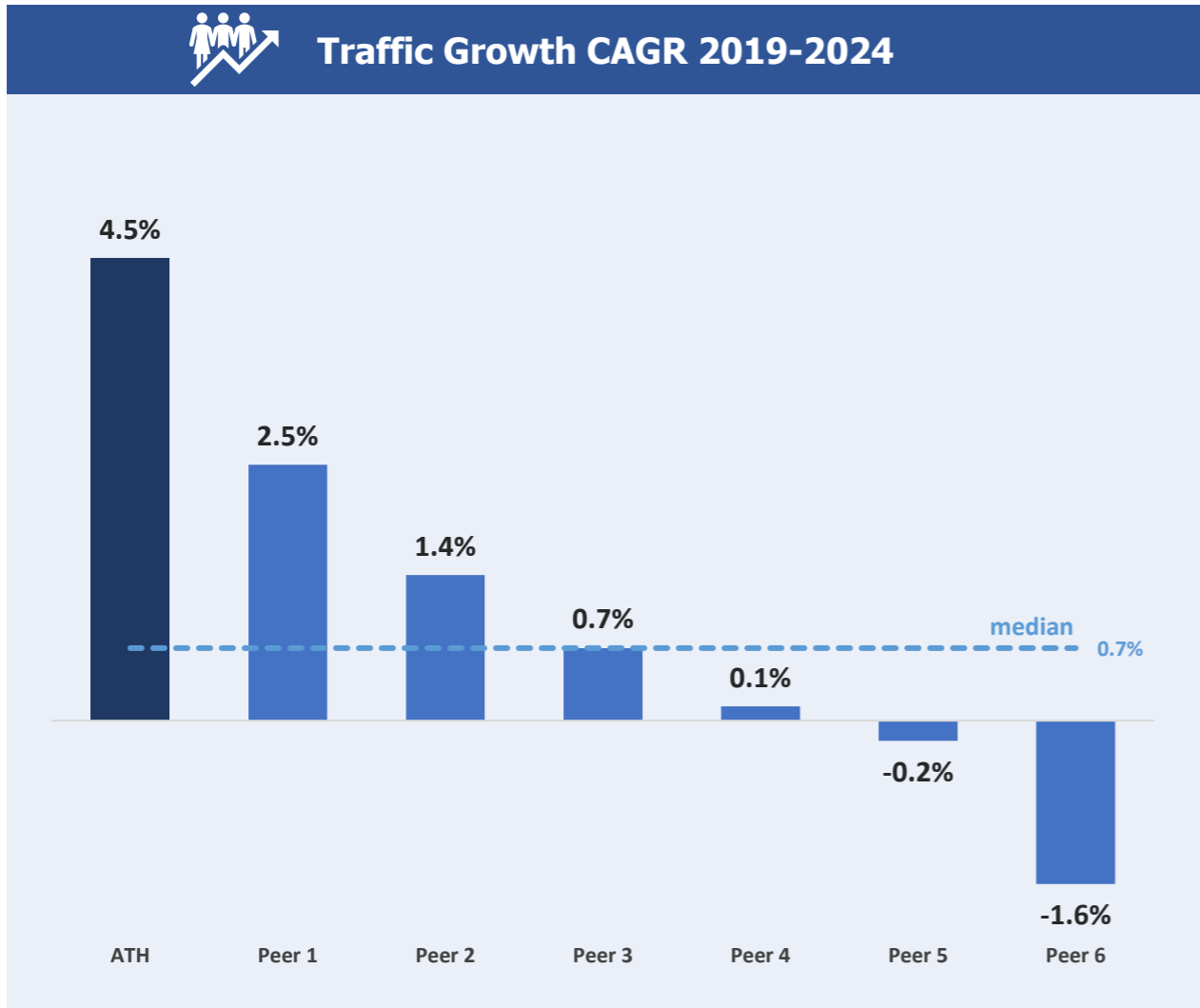
The proposal to the AGM will be for the distribution of dividend of ca. **€0.78 per share**

Carry Forward amount on 31 Dec 2024 within the range of €19m - €24m⁽¹⁾



(1) Subject to finalisation of Air Activities allocation.
 (2) Calculated as Net Income from Air Activities / Inflated Equity.
 (3) 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).

Operational benchmarking: AIA leads Industry performance with record post-COVID growth and sector's best EBITDA margin



Source: Company information

(1) Adjusted EBITDA margin

Overview of the Scrip Dividend Programme proposal for 2025



- Board proposing dividend at 100% of distributable net profits or ca. €0.78/share
- Voluntary Scrip will be up to €100m in 2025
- Scrip dividend pricing terms and calculation methodology will be in line with market practices
- Detailed timetable will also be disclosed after AGM resolution; pricing of Scrip is expected in Q2

Key Dates	
<ul style="list-style-type: none"> ▪ Annual Financial Statements published ▪ Invitation to AGM ▪ Publication of Scrip Dividend Programme proposed general terms 	Monday, 24-Mar-2025
<ul style="list-style-type: none"> ▪ Announcement of AGM Resolutions on: Scrip Dividend general terms, Cut-off, Record and Dividend Payment Dates 	Monday, 14-Apr-2025
<ul style="list-style-type: none"> ▪ Expected announcement of BoD Decision on Extraordinary Share Capital Increase (incl. determination of election period & pricing mechanism) 	Thursday, 17-Apr-2025

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 during
- 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



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

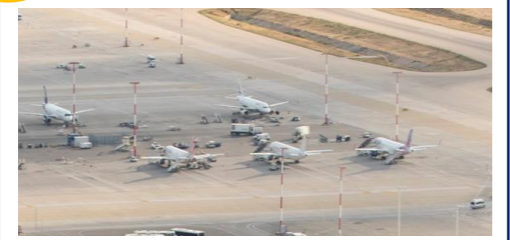
Multi Storey Car Park



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

On-track

New Apron Area



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

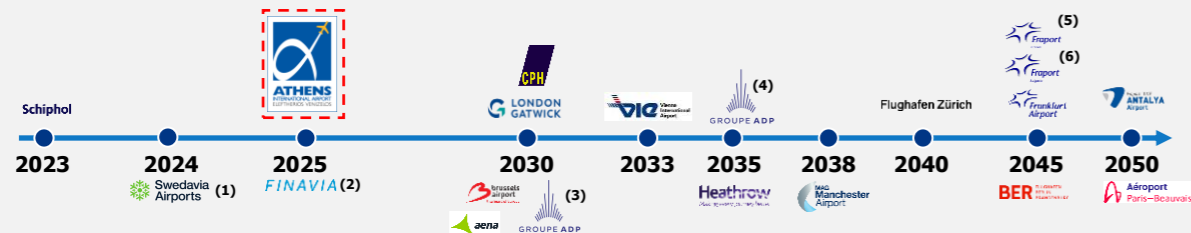
On track with Route 2025 for commitment to 100% net-zero carbon



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 2024 and on track for completion by end 2025
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

(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

- ✓ **Strong Traffic growth (13.1% vs 2023) with robust 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

Q&A



Financial Calendar 2025



Monday, 24 February 2025 (before market opening)	Flash Note on the Financial Results of FY 2024 (Press Release)
Tuesday, 25 February 2025	Annual Analysts Conference Call on Flash Financial Results of FY 2024 & Strategy Update
Monday, 24 March 2025 (after market closing)	Annual Financial Statements (Summary Financial Data and Information and Annual Financial Report) of the Financial Year 2024 and uploading to the website of the Company (www.aia.gr/investors/en) and of the Athens Stock Exchange (www.athexgroup.gr)
Monday, 14 April 2025	Annual General Meeting of Shareholders
Wednesday, 23 April 2025	Dividend Cut off Date ⁽¹⁾
Thursday, 24 April 2025	Dividend Record Date ⁽¹⁾
Wednesday, 30 April 2025	Dividend Payment ⁽¹⁾
Monday, 12 May 2025 (after market closing)	Release Q1 2025 Trading Update
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*

⁽¹⁾ Subject to approval by the Annual General Meeting

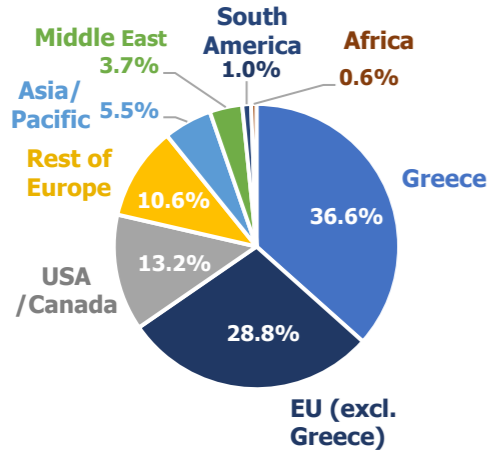


Appendix

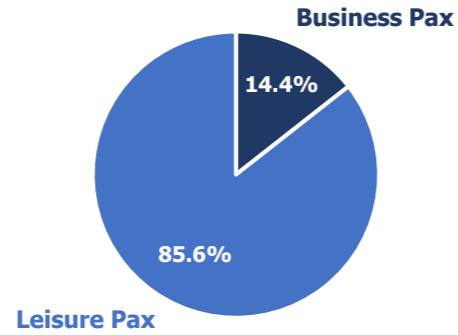


Well diversified traffic mix - limited exposure on business travel

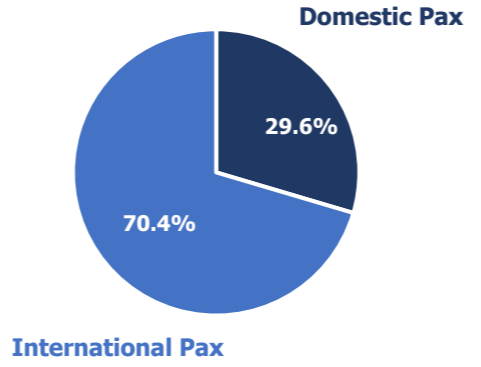
Pax by Country of Residence



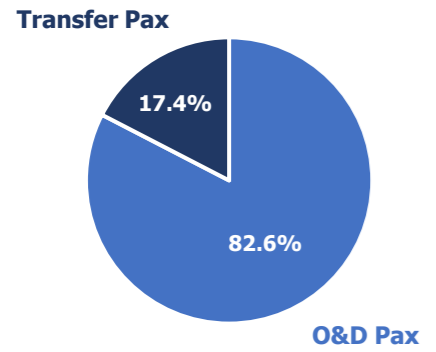
Business / Leisure



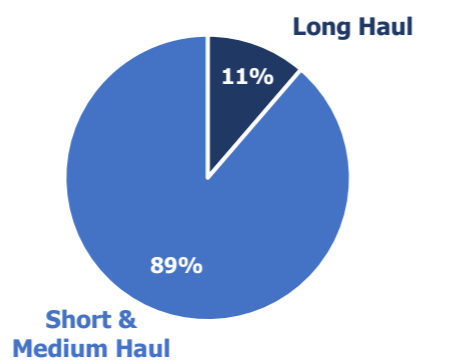
Domestic / International



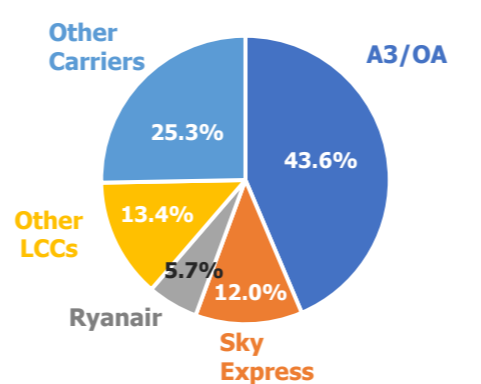
Pax by Airport Use



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

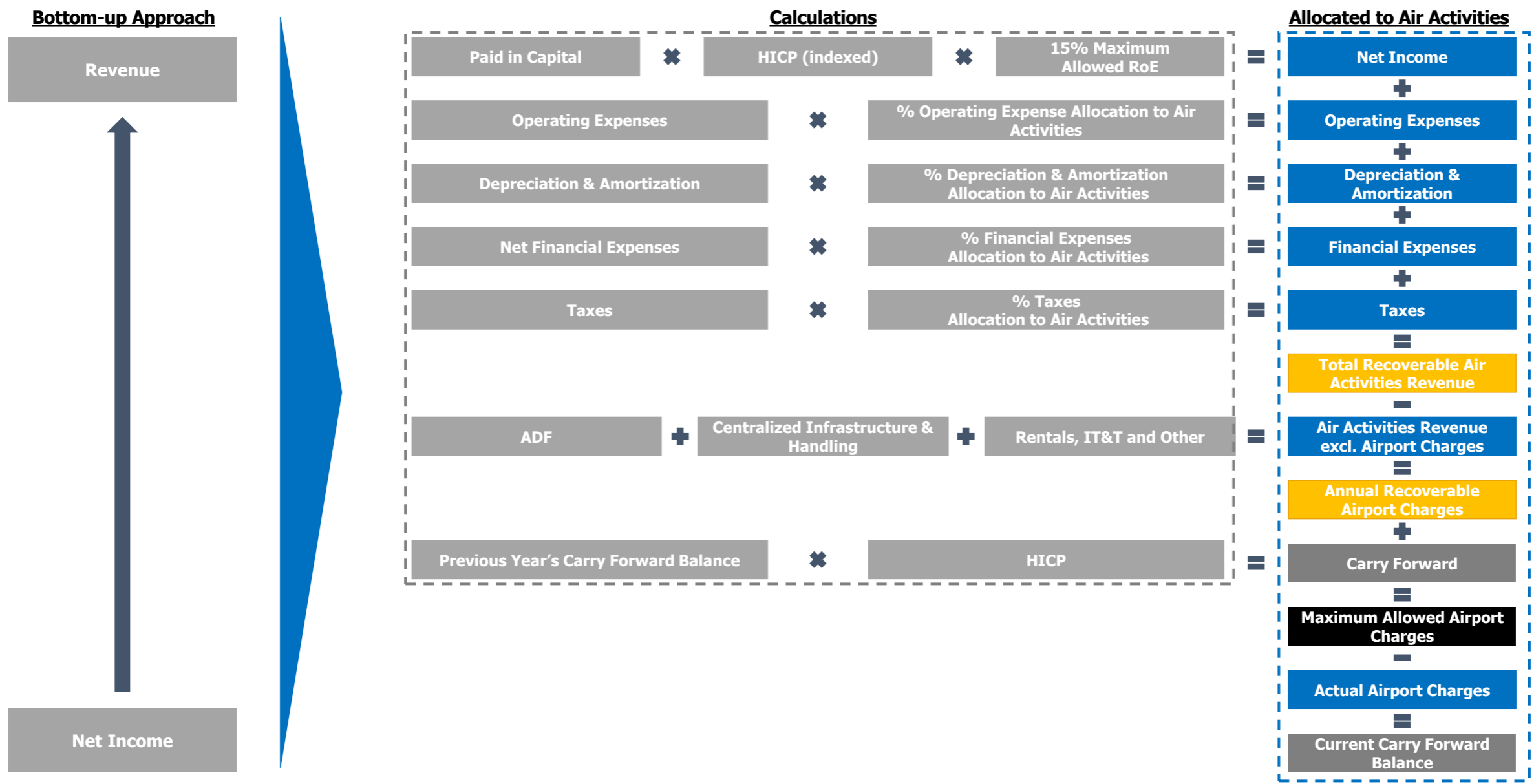
✓ Traffic skewed towards **resilient leisure traffic**

✓ 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.

Allowed Airport Charges Build-up



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 (1st place, 20m+ pax category)

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

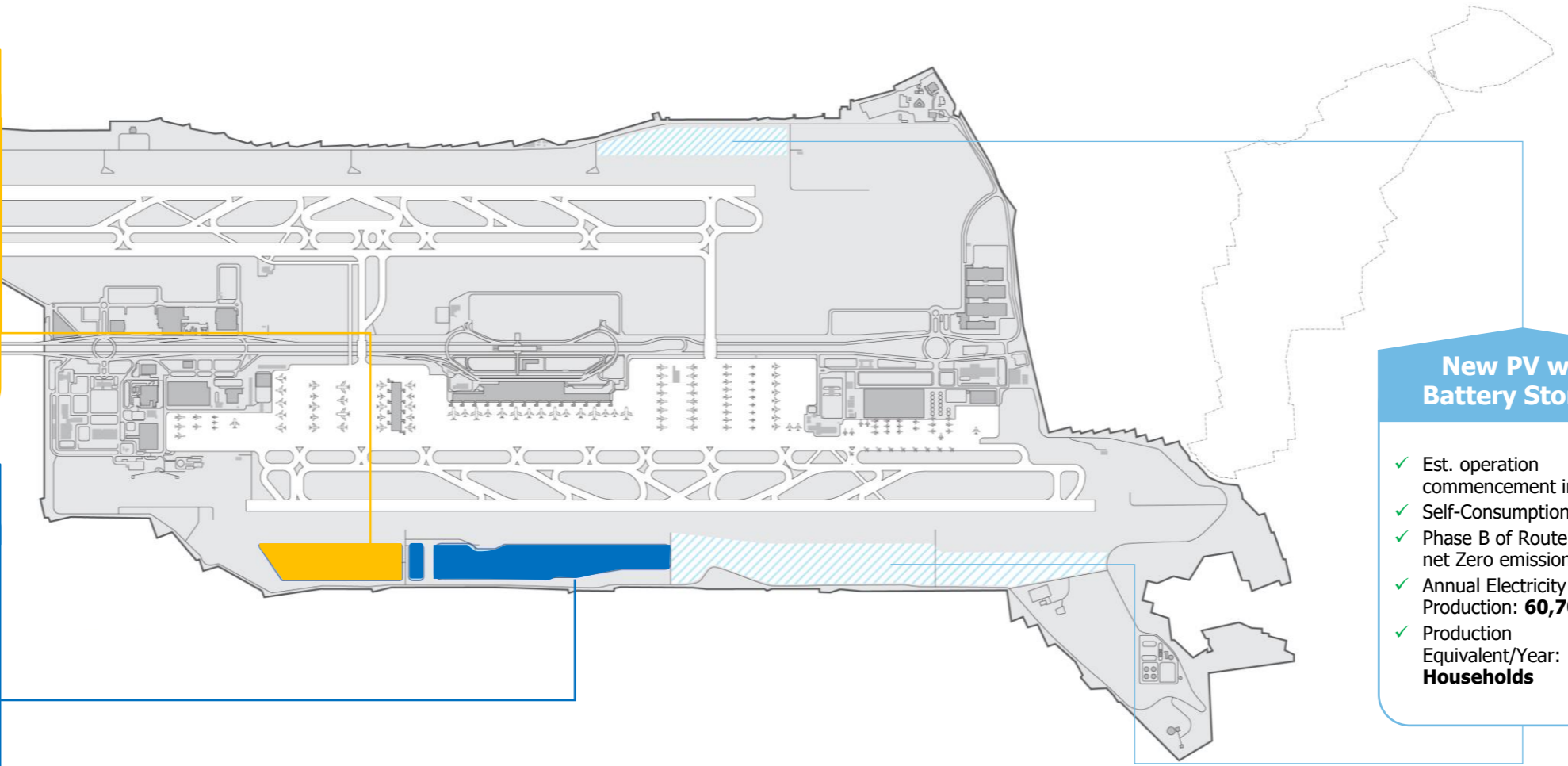
Case study highlighting photovoltaic Net Zero status by 2025

8 Mwp

- ✓ In Operation since **2011**
- ✓ **Feed-in Tariff** expiring in 2031
- ✓ Commercial Exploitation
- ✓ Investment: **€18.9m**
- ✓ Annual Electricity Production: **13,300MWh**
- ✓ Production Equivalent/Year: **3,200 Households**

16 Mwp

- ✓ In Operation since 2023
- ✓ **Self-Consumption**
- ✓ Phase A of Route 2025 for net Zero emissions
- ✓ Investment: **€11.2m**
- ✓ Annual Electricity Production: **27,500MWh**
- ✓ Production Equivalent/Year: **6,600 Households**



New PV with Battery Storage

- ✓ Est. operation commencement in **2025**
- ✓ Self-Consumption
- ✓ Phase B of Route 2025 for net Zero emissions
- ✓ Annual Electricity Production: **60,700MWh**
- ✓ Production Equivalent/Year: **14,600 Households**

Existing Photovoltaic Park Future Photovoltaic Park

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Confidential



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This presentation presents the Financial Results and other basic financial information of AIA for the full year ended December 31st, 2024 and has been prepared, in all material aspects, in accordance with International Financial Reporting Standards (IFRS) and the basic accounting principles applied by AIA. The Financial Results and the basic financial Information presented in this presentation refer to unaudited financial figures and include the estimates of AIA’s management and provisions relating to financial data or other events of the fiscal year 2024.

In the following period until the announcement of the audited annual financial statements (24/03/2025) and in case of events, having a material impact, either quantitative or qualitative with regards to the data presented herein, AIA will timely inform the investment community.

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