

Athens International Airport

Press Conference

6 March 2024



Agenda

Athens International Airport – Key Highlights

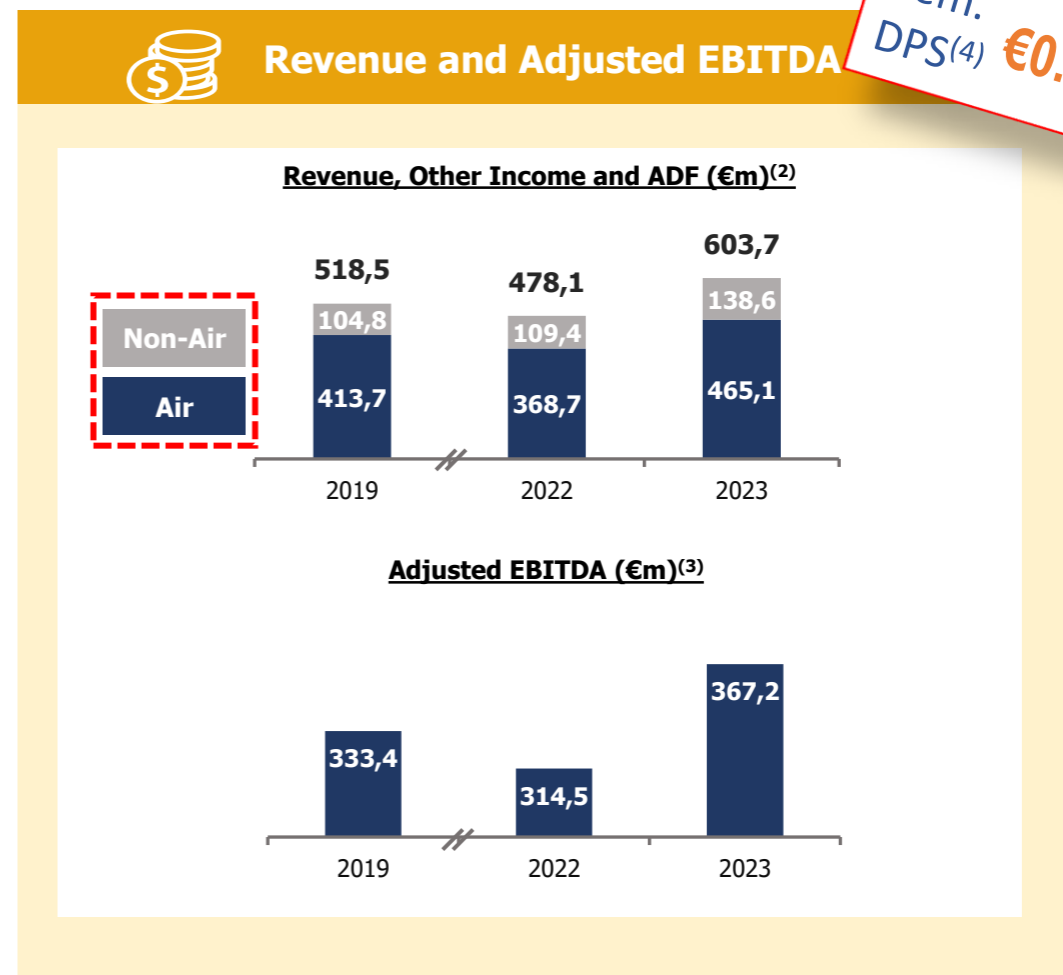
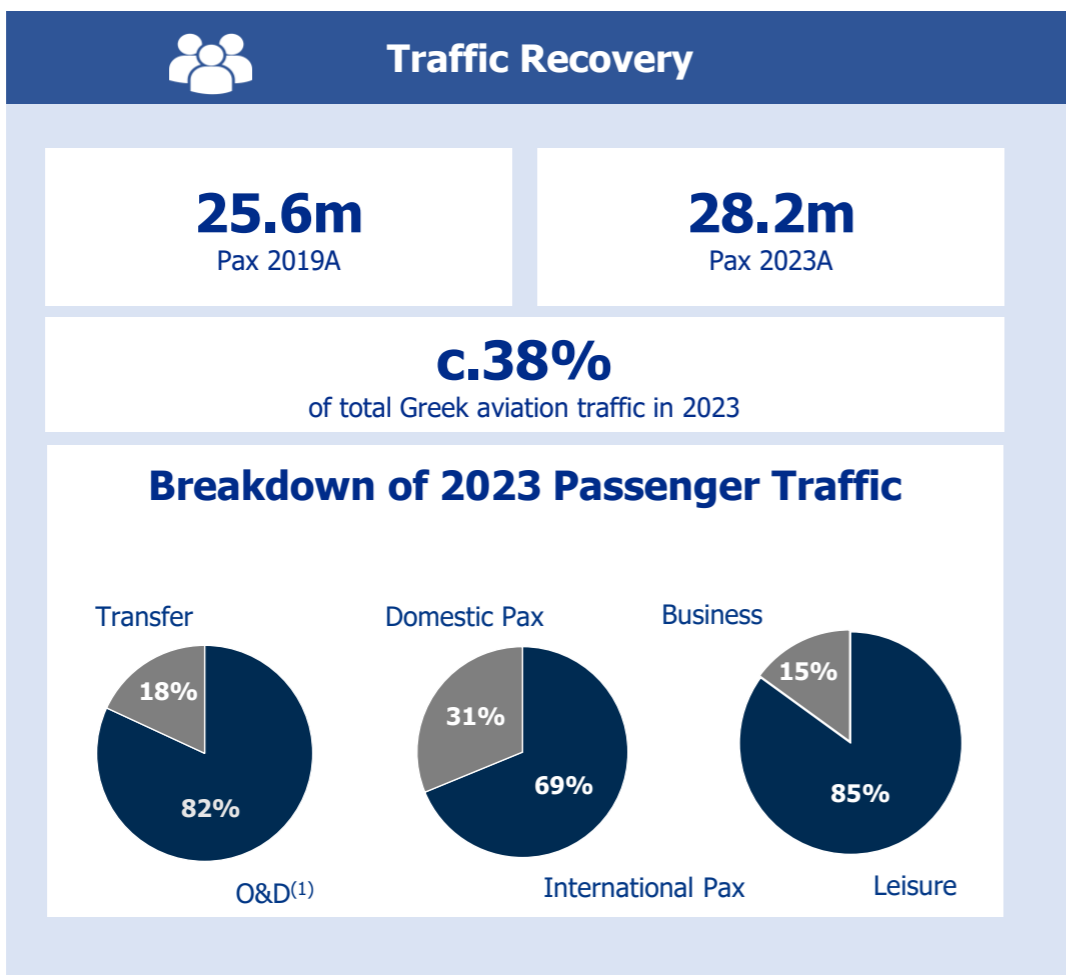
Financial Performance

Strategy & ESG

Outlook

Q&A

Key Highlights



(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

2023 passenger traffic exceeded 2019 record levels by 10%

Traffic Evolution

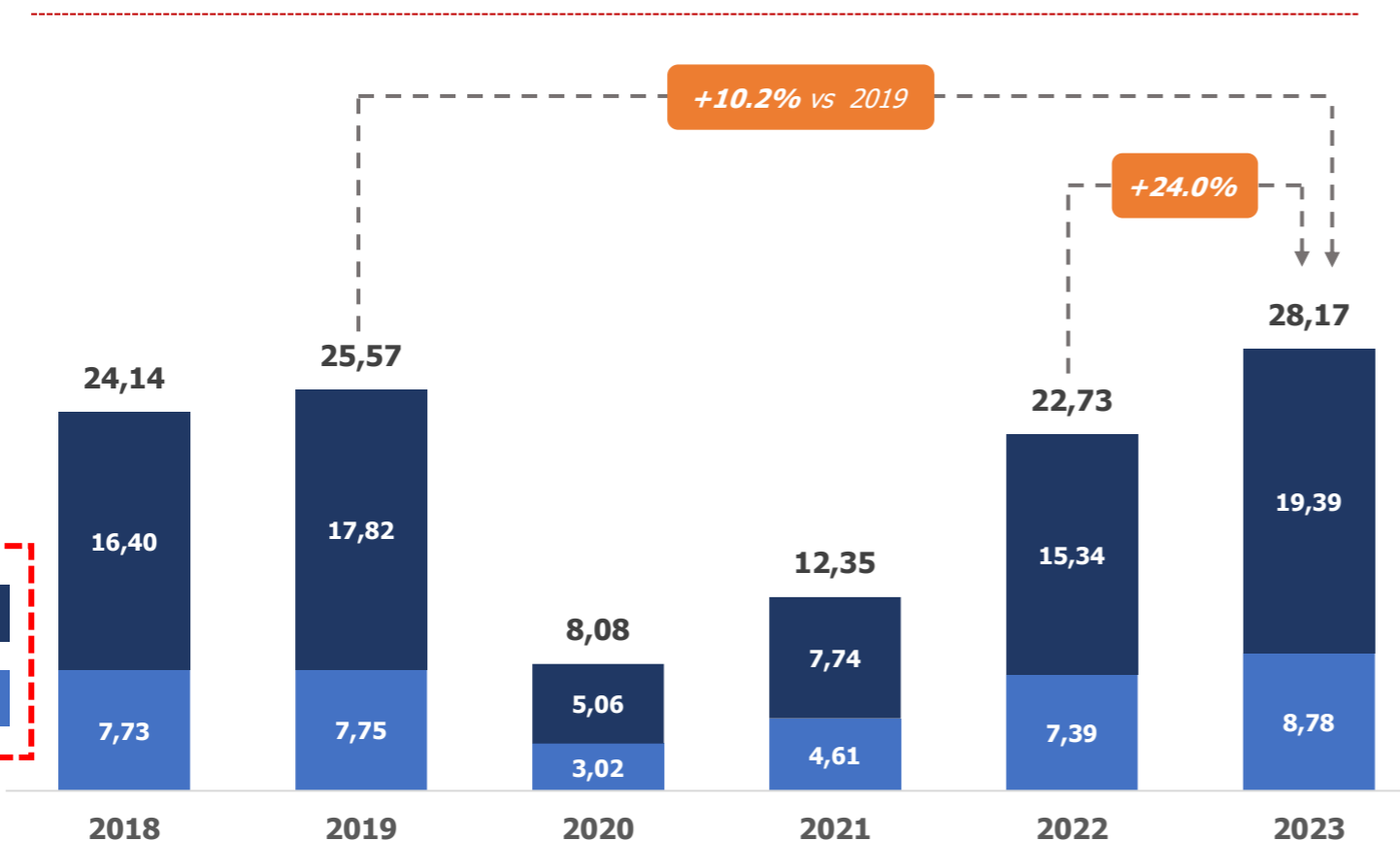
Routes

154

157

143

156



Passengers in million

Rapid Traffic Recovery from Covid

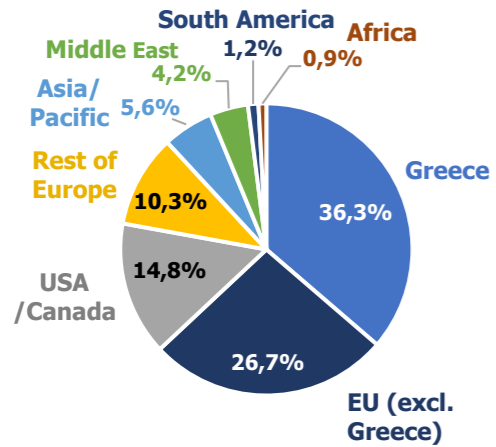
- ✓ International: **+8.8%** vs 2019
- ✓ Domestic: **+13.3%** vs 2019

Routes Closer to Pre-Covid Levels

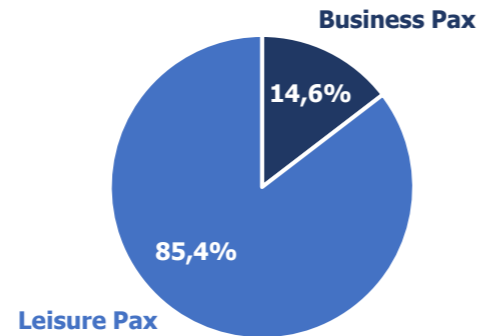
- ✓ Connected in 2023 to **156 Destination-cities** (123 international) in 57 Countries operated by a Total of 66 Carriers
- ✓ Total number of routes nearly back to pre-covid levels (with Russian & Ukrainian markets non-operational)
- ✓ **18 new routes** added in 2023

Well diversified Traffic Mix

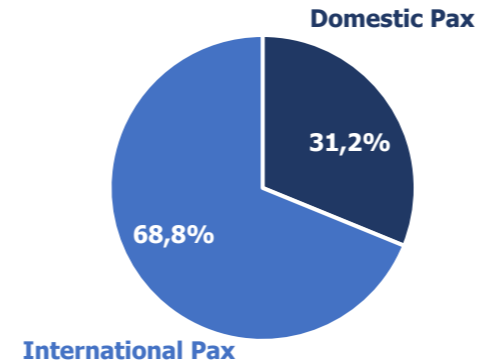
Pax by Country of Residence



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

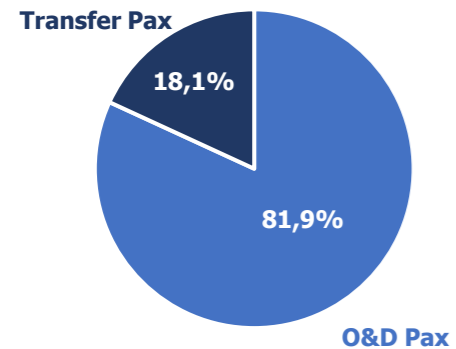


Traffic skewed towards **resilient leisure traffic**

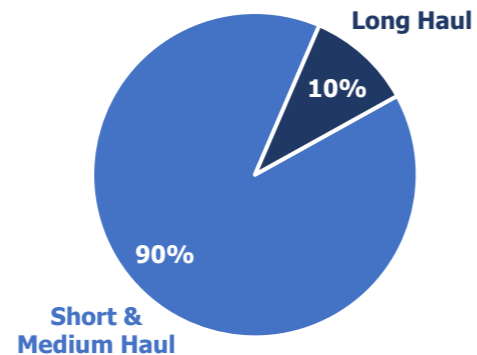


Dominant share of **O&D** (Origin & Destination) passengers

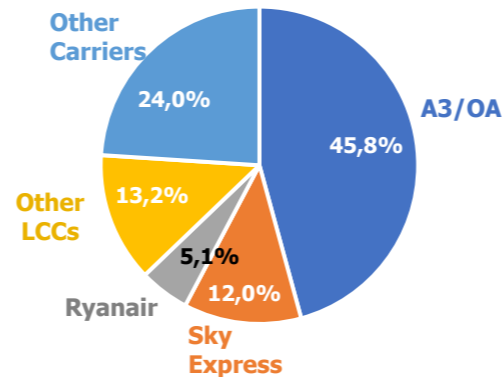
Pax by Airport Use



Short & Medium / Long Haul (1)



Pax by Airline



Note: Based on 2023 data.

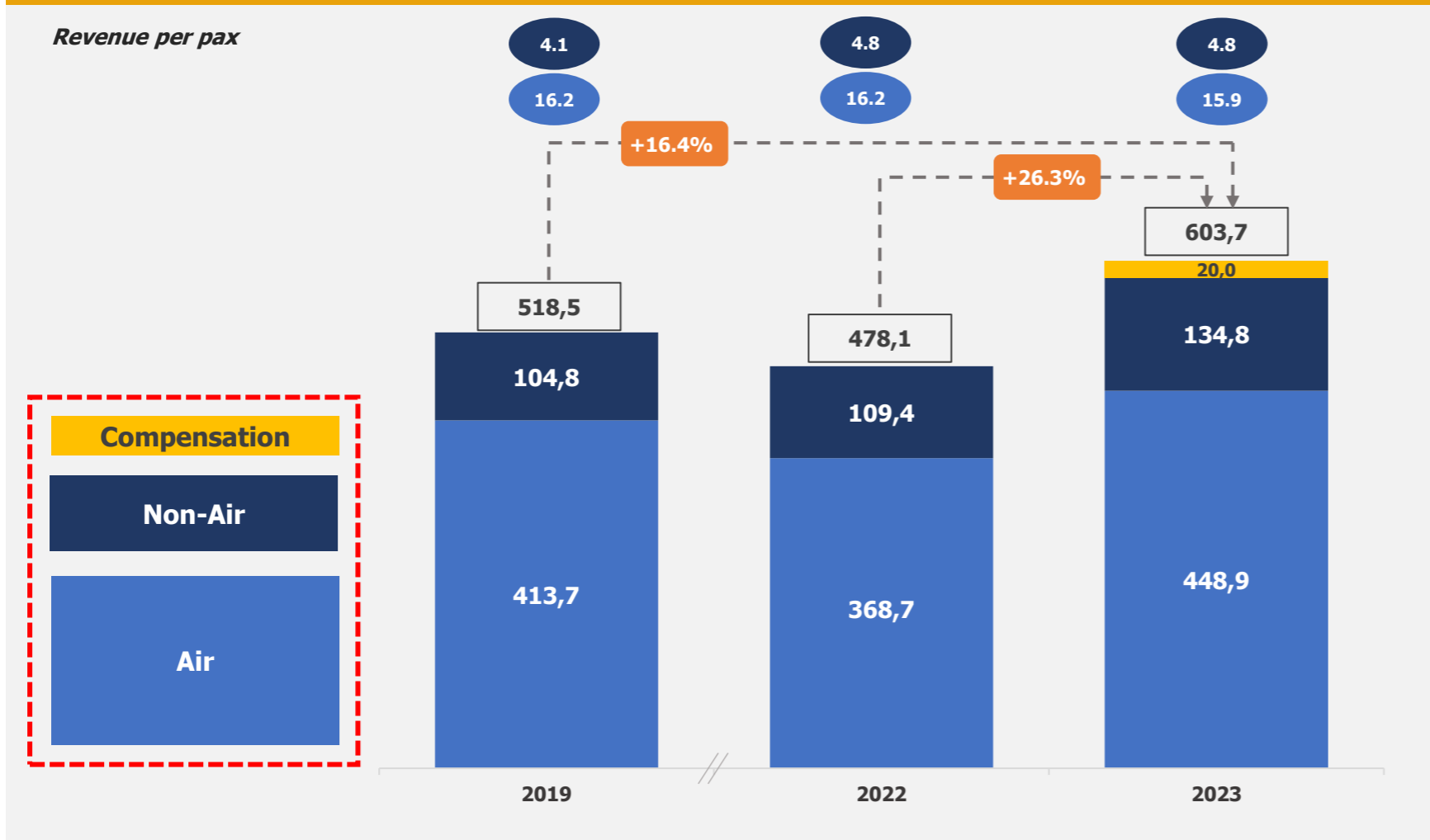
(1) Short & Medium/ Long haul as % of international passengers; long-haul are flights of over 1,700 miles from AIA.

Financial Performance



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

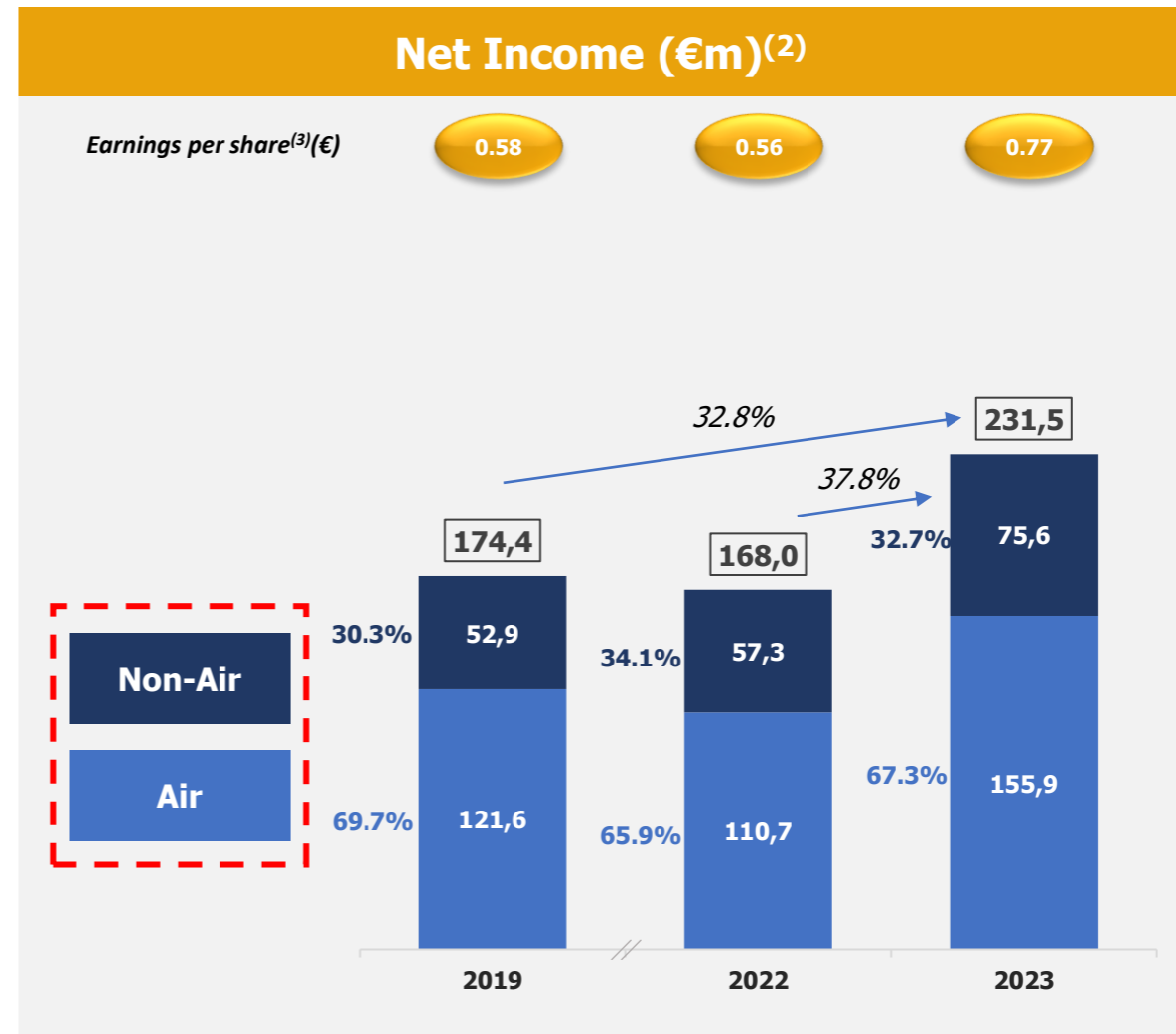
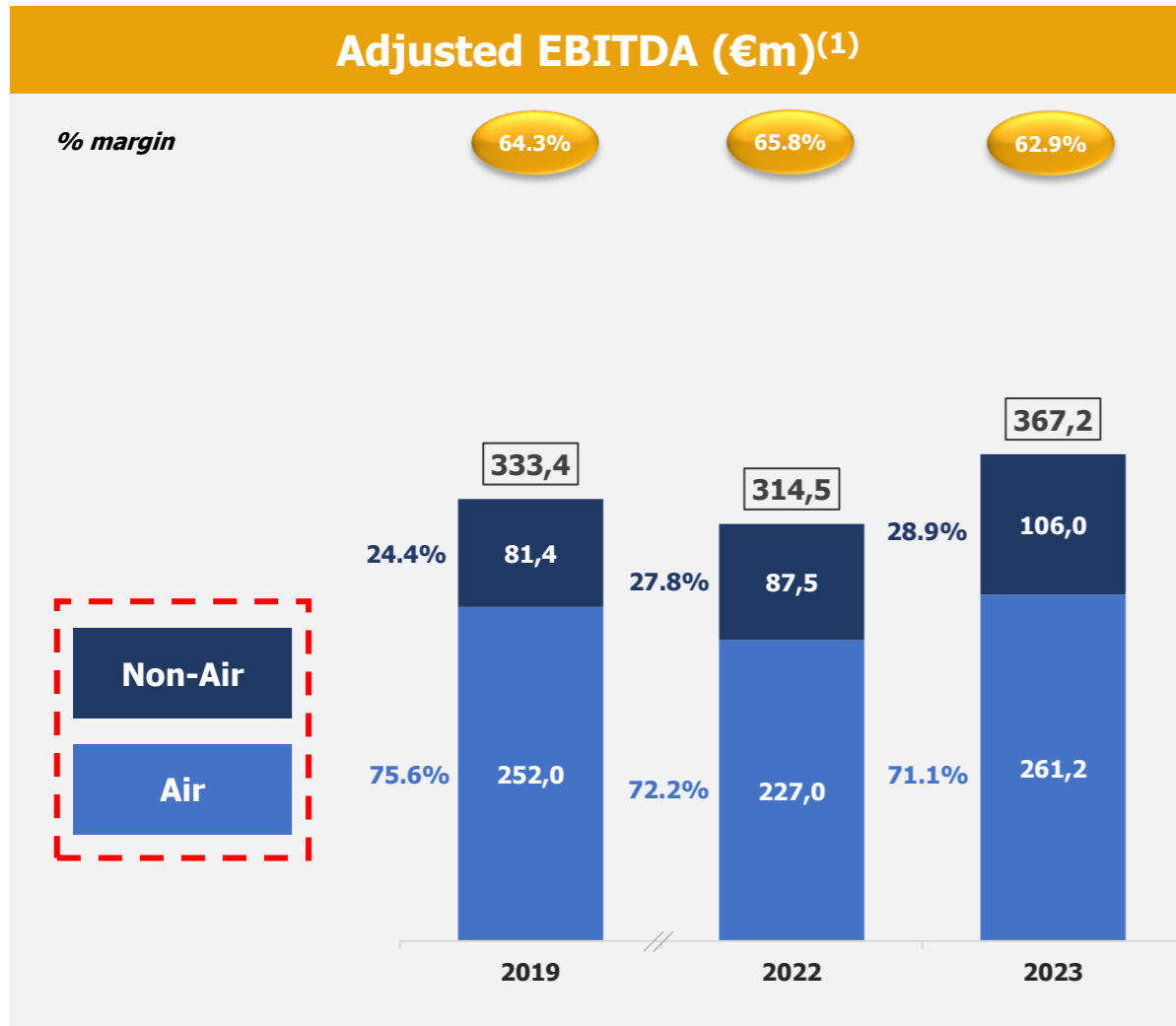
Revenue & Other Income⁽¹⁾ (€m)



- **Air and Non-Air Revenues increased by 21.7%⁽¹⁾ 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.

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 will be for a remaining gross DPS of €0.33 for FY 2023

Strategy & ESG



Multiple Levers to Enable Long-Term Growth

1 Modest Air Activities Growth Anticipated from Carriers and Market

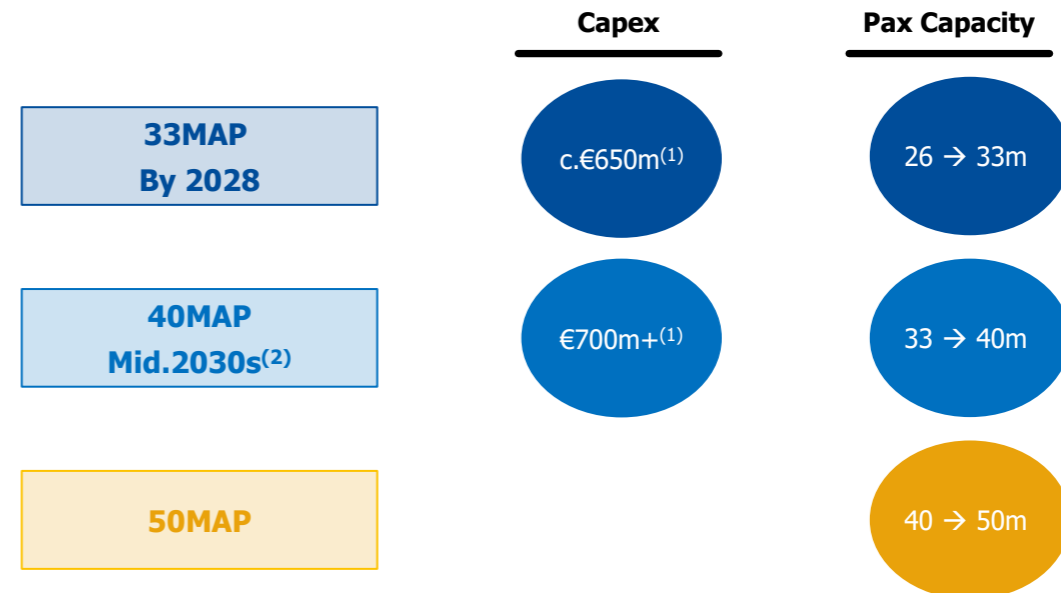
- ✓ Home carriers' expansion & development plans
- ✓ Closely monitoring dynamics of new / emerging markets
- ✓ Maintain competitive pricing policy

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
- **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.

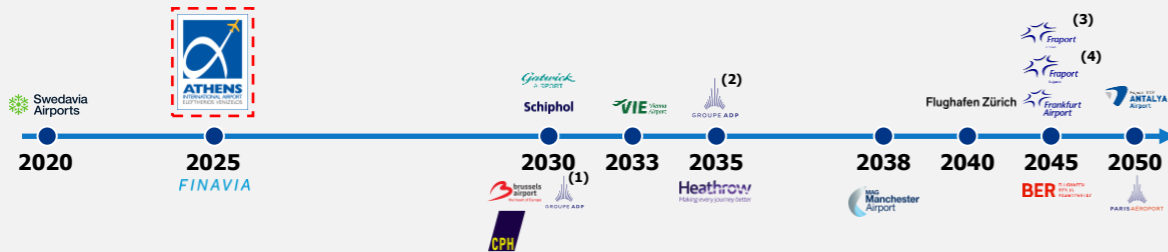
Best-in-Class ESG Practices with Leading Environmental Performance



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”)
- **>70% 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.

Outlook



Outlook

- **Strong early 2024 traffic performance**
- **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 resources to accommodate the high traffic levels ensuring quality of service**
- **Maintain high efficiency and healthy profitability margins (adj. EBITDA >60%)**
- **Commencement of construction 35.5MW and 82MWh ESS towards Net Zero target for Scope 1 and 2 emissions by 2025 (“Route 2025” Roadmap)**

Q&A





Thank you

