

Athens International Airport S.A.



2025 Financial Results Investors' and Analysts' Presentation

26 March 2026



Agenda

Key Highlights

Traffic & Business Developments

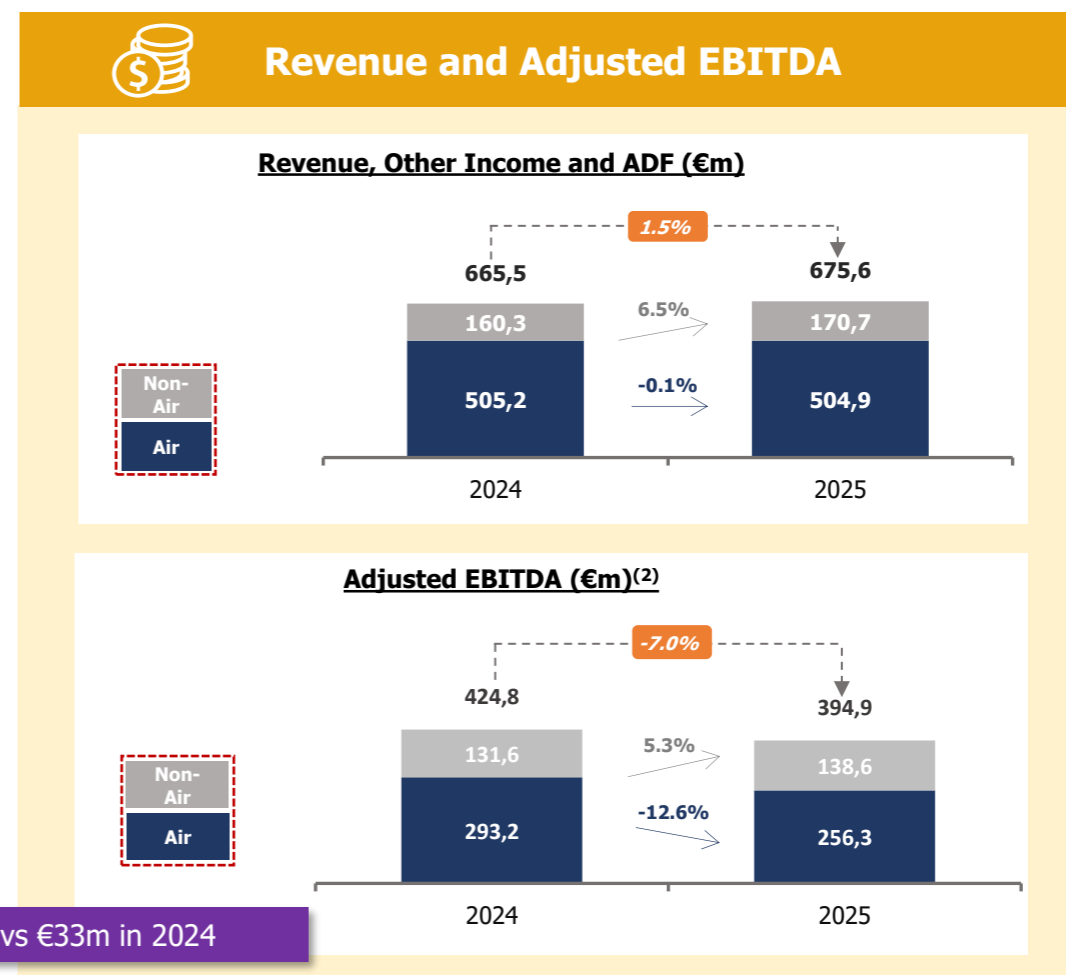
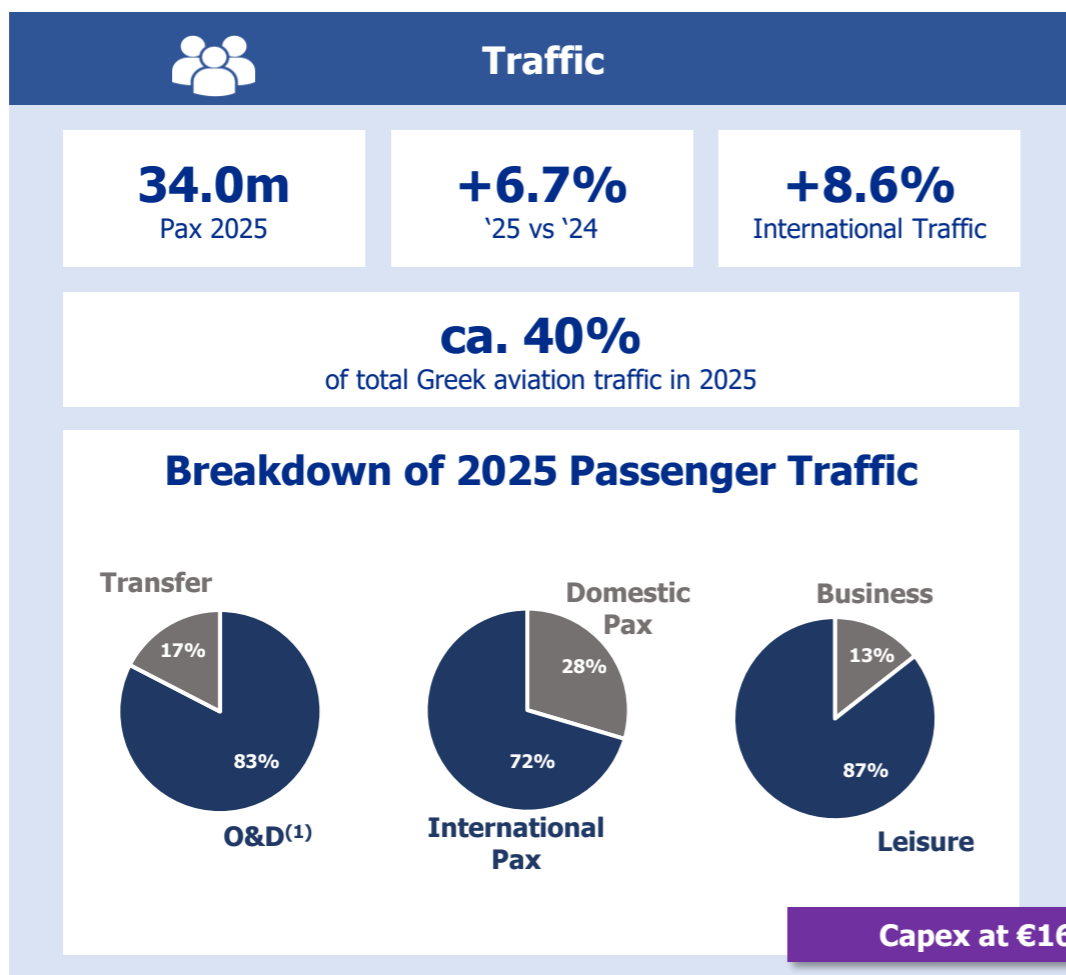
Financial Performance

Outlook

Key Highlights



Another record year in traffic with solid profitability in line with our targets as Airport Expansion Program progresses



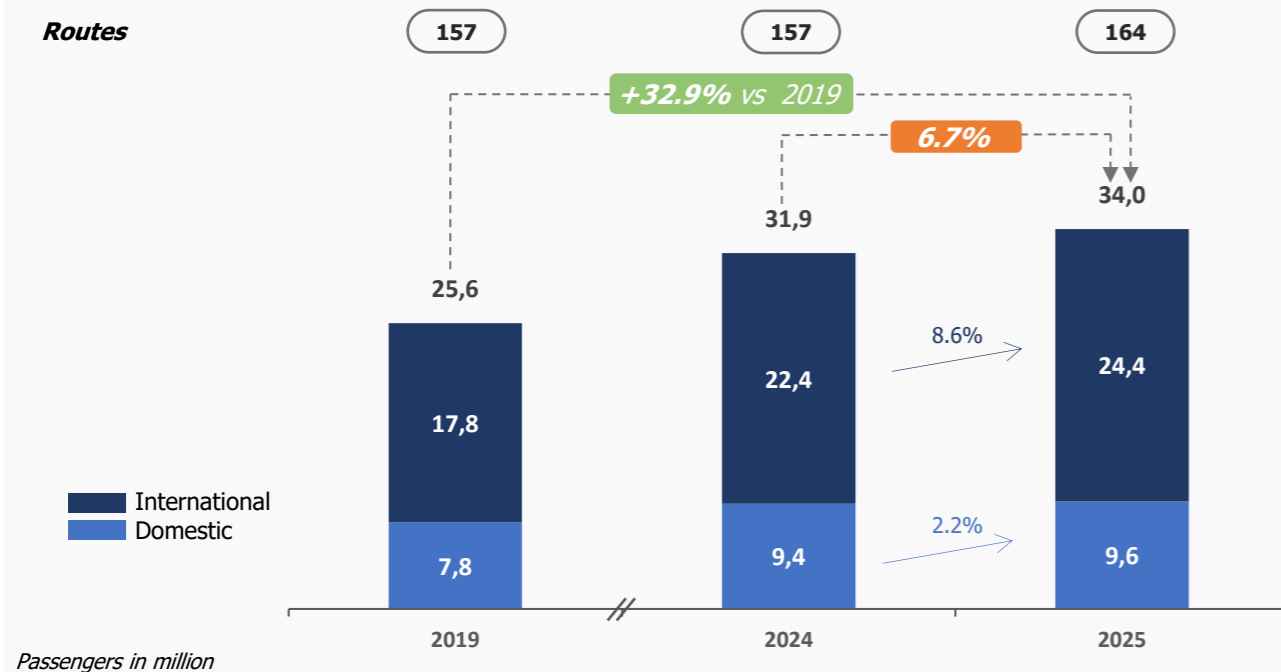
Proposal to OGM a gross dividend of €0.66 per share

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

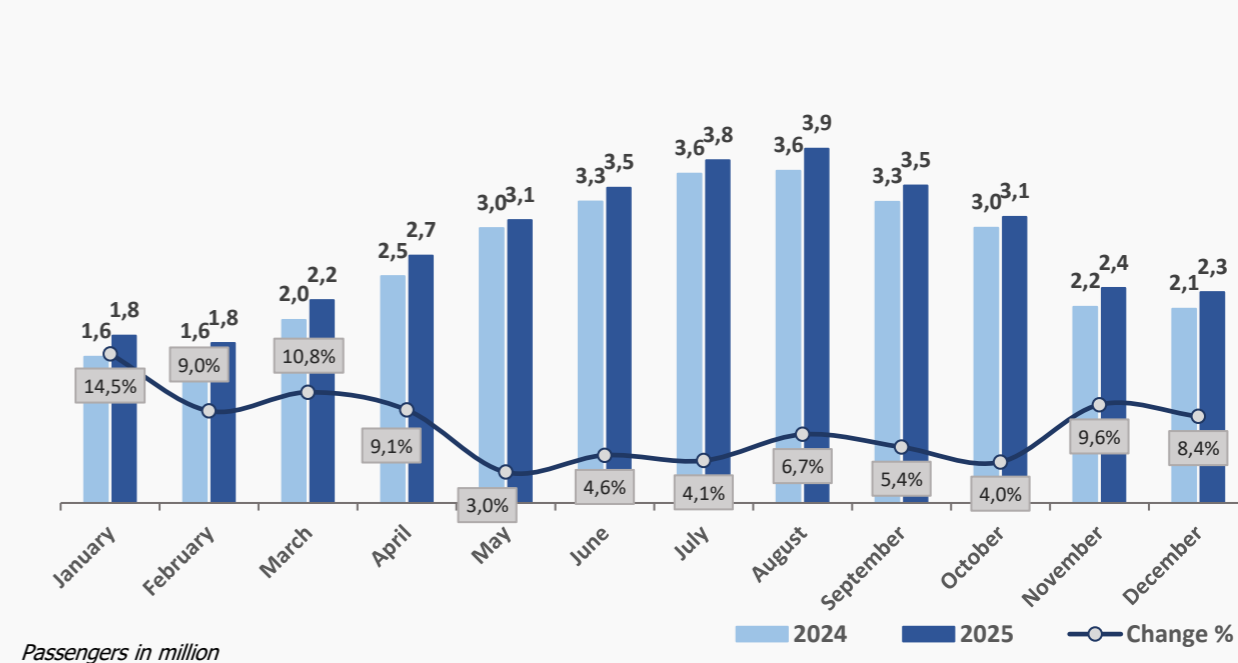
New record traffic at 34m passengers in 2025, led by strong international performance



Traffic Evolution



Passengers by month



- ✓ **2025 vs 2024 passengers at +6.7%**
- ✓ **International passengers the key driver (+8.6%), reflecting the attractiveness of destination and successful AIA's route and traffic development strategy**
- ✓ **Domestic passengers increase +2.2%**
- ✓ **Record connectivity: routes now exceed pre-covid levels**

- ✓ **Strong winter season, healthy growth in peak summer months, further balancing seasonality**

Business developments and achievements 2025

Operational achievements solidifying AIA's strong performance

Airlines

Home Based Carriers



- ✓ +10 new destinations for the Home-Based Carriers on existing routes
- ✓ +6 new destinations for the Airport

New Airlines



- ✓ +17 new network developments (+10 new destinations) from visiting airlines, including major Long-Haul routes:
 - Charlotte with American Airlines
 - Chengdu with Sichuan Airlines

Commercial Development



- ✓ Continuous enhancement of the "Best of Greece" offerings
- ✓ New concept openings and store upgrades
- ✓ Capitalization of improved passenger profile from key high-spending destinations

Recent Awards Received



- ROUTES WORLD 2025**
- Overall Winner**
 - 1st place** among all airports across **all categories**
 - 1st place** among airports with **over 20 million passengers**

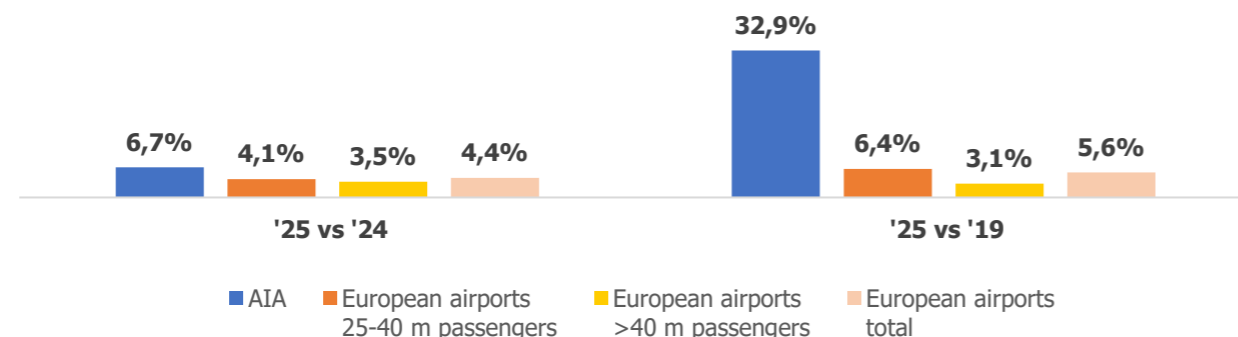


- ACI EUROPE 2025**
- Best Airport Award**
 - (1st place, 25-40 MILLION PASSENGERS CATEGORY)**

Change of status from "non-coordinated" to "schedule facilitated" for the **summer periods of 2025 and 2026** to effectively address ATC related capacity constraints during peak hours; Application submitted for "coordinated airport" status for the winter season 2026/27 to ensure efficient operations during maintenance works for runways' upgrade

AIA at the top of European traffic and connectivity ranking for 2025

AIA's performance vs. European airports



- ✓ Ranked 1st with the strongest rebound momentum (+33%) since 2019⁽¹⁾ across Europe
- ✓ Among top performers vs 2024

MEGA AIRPORTS (25 TO 40 MILLION PASSENGERS)

CODE	CITY	RANK 2025	RANK 2019	VS. 2019	VS. 2024
ZRH	Zurich	1	9	-7%	9%
ATH	Athens	2	21	33%	13%
DUB	Dublin	3	14	3%	8%
LIS	Lisbon	4	15	1%	6%
CPH	Copenhagen	5	13	-9%	3%

- ✓ Athens Air Connectivity is expanding rapidly with the fastest growth in 2025 versus 2019 and 2024⁽²⁾
- ✓ 2nd most connected among mega airports

(1) Source: ACI EUROPE – Airport Traffic Report December 2025. European Mega airports (25-40m passengers).

(2) Source: ACI EUROPE – Airport Industry Connectivity Report 2025.

Other key developments

Scrip Dividend Program 2025

- Strong shareholder participation with **89.22% take up**, generating **€84.75m for Air Activities Capital** effective from 16 May 2025
- First year implementation of the **4-year program up to €240m**

Airport Charges adjustment

- **Temporary reduction** (01/10/25 – 30/04/2026) of the **Passenger Terminal Facility charge (PTF)** charge by **30%** to incentivize growth during the off-peak period
- **Sustainability Support Scheme (SSS)**: per departing passenger PTF rebate (**€0.80 – €1.50** per departing passenger depending on aircraft type), incentivizing **higher load factors and fuel-efficient aircrafts**, supporting airlines in the first year of the EU's 2% SAF mandate towards reducing **Scope 3 emissions**

CEO Succession

- CEO **Yiannis Paraschis** stepped down on January 31, 2026, after 19 years at the helm of AIA, with **George Kallimasias**, Chief Strategy Officer, succeeding him as **CEO from February 1, 2026**

Greek State Rentals

- LCIA ruling (March 2026): **dismissal of Company's claims; €7.6m to be reimbursed** to the Greek State; **€16.3m one-off impact** recorded in 2025 "other operating expenses", which was effectively neutralised since the relevant revenues are allocated to air activities till

Our Expansion Program is advancing anchored on three main pillars

Total Budget: €1,3bn⁽¹⁾

- Consolidated 33 MAP and 40 MAP plans, accelerating completion to 2032
 - Approx. +150,000 sqm (+68%) versus current terminal
 - Faster delivery of capacity - up to 50% of CapEx 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

Awarded


VIP Terminal & Apron



- VIP Terminal of 600 sqm footprint for Heads of State & Government
- Awarded** - expected in 2027

ECI Tender

Main Terminal Building and Satellite buildings



- Ongoing **construction tender** through Early Contractor Involvement (ECI) approach with the **award** of the **Design & Build contract** expected in H2 2026

Under const.

Multi Storey Car Park



- 7-storey multi-storey car park with 3,500 positions
- Construction commenced** – expected completion in 2027

Under const.

New Apron Area



- New apron area for 32 code C remote stands at the Northwest part of airport
- Construction commenced** - expected completion in 2027

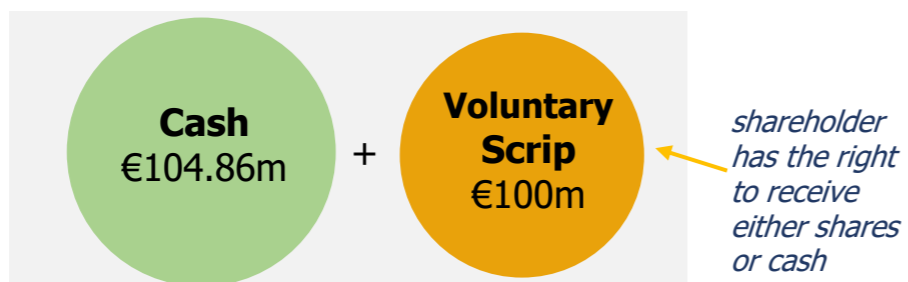
€800m financing secured with up to €240m Scrip also contributing to funding plan

⁽¹⁾ In 2024 prices.

Scrip Dividend Program proposal for 2026

- ✓ Board proposing dividend at 100% of available for distribution net profits of ca. €0.66/share
- ✓ Scrip dividend pricing terms and calculation methodology will be in line with last year practices

▪ **FY2025 Dividend: €204.86m**



Favorable intention to participate in Scrip Dividend by AviAlliance (~50.2%) and Growthfund (25.6%)

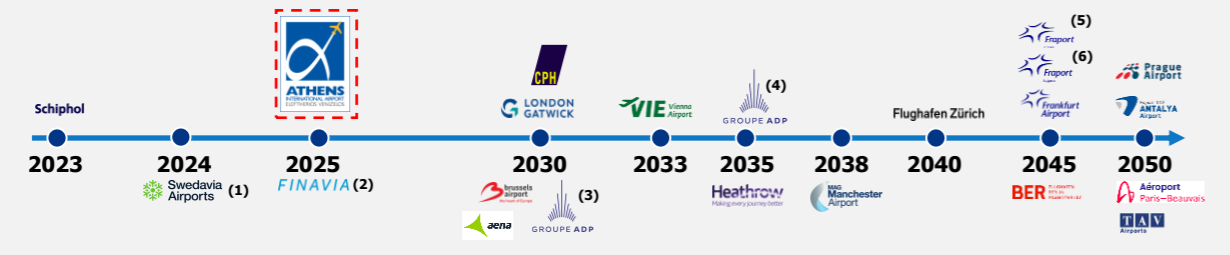
Key Dates	
<ul style="list-style-type: none"> ▪ Invitation of Ordinary General Meeting of Company's shareholders ▪ Publication of Scrip Dividend Program proposed general terms 	Tuesday, 24 March 2026 (after market closing)
<ul style="list-style-type: none"> ▪ Ordinary General Meeting 	Wednesday, 15 April 2026
<ul style="list-style-type: none"> ▪ Dividend cut-off date 	Wednesday, 22 April 2026
<ul style="list-style-type: none"> ▪ Dividend record date 	Thursday, 23 April 2026
<ul style="list-style-type: none"> ▪ Scrip Election Period 	Friday, 24 April 2026 – Thursday, 7 May 2026
<ul style="list-style-type: none"> ▪ Announcement of the offer price 	Monday, 4 May 2026
<ul style="list-style-type: none"> ▪ Commencement of the trading of new shares, commencement of the payment of dividend in cash 	Friday, 15 May 2026

Route 2025 completed, achieving net-zero carbon emissions from the beginning of 2026

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)
2. Heat pumps and vehicles electrification

- Until end 2025, CO₂ emissions reduced by 60% (vs 2005)
- First airport in Europe to achieve 100% of electricity needs produced on-site from clean sources
- Carbon neutral since 2016, currently accredited at most ambitious level of ACA (Level 4+ “Transition”) towards Level 5
- Minimise the exposure to volatility in energy cost



Sources: ACI Europe

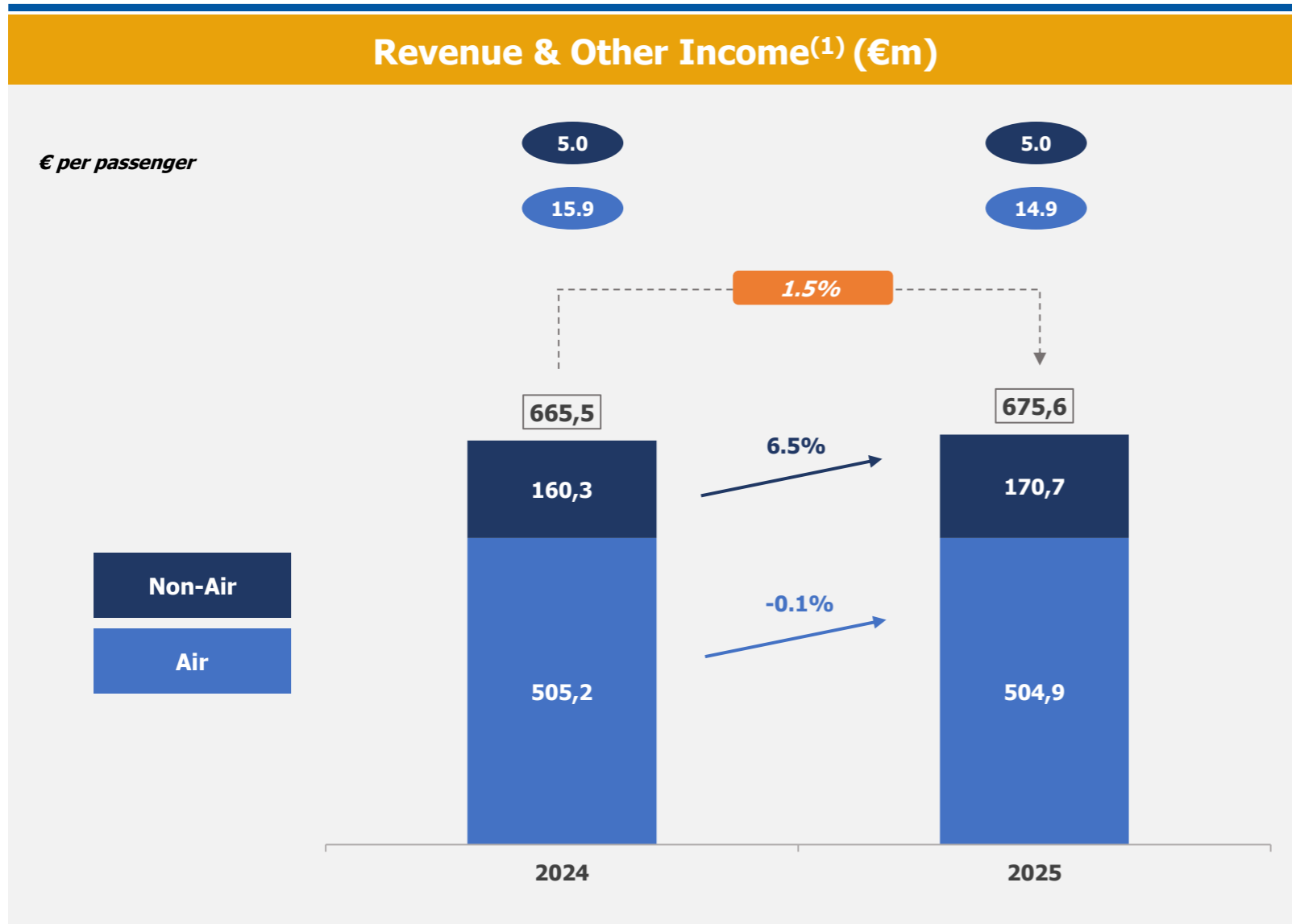
(1) Stockholm-Arlanda Airport
 (2) Helsinki Airport
 (3) Paris-Orly and Paris-Le Bourget airports
 (4) Paris-Charles de Gaulle Airport

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

Financial Performance



Stable performance of Air Activities according to regulation, with non-Air growth broadly in line with traffic levels

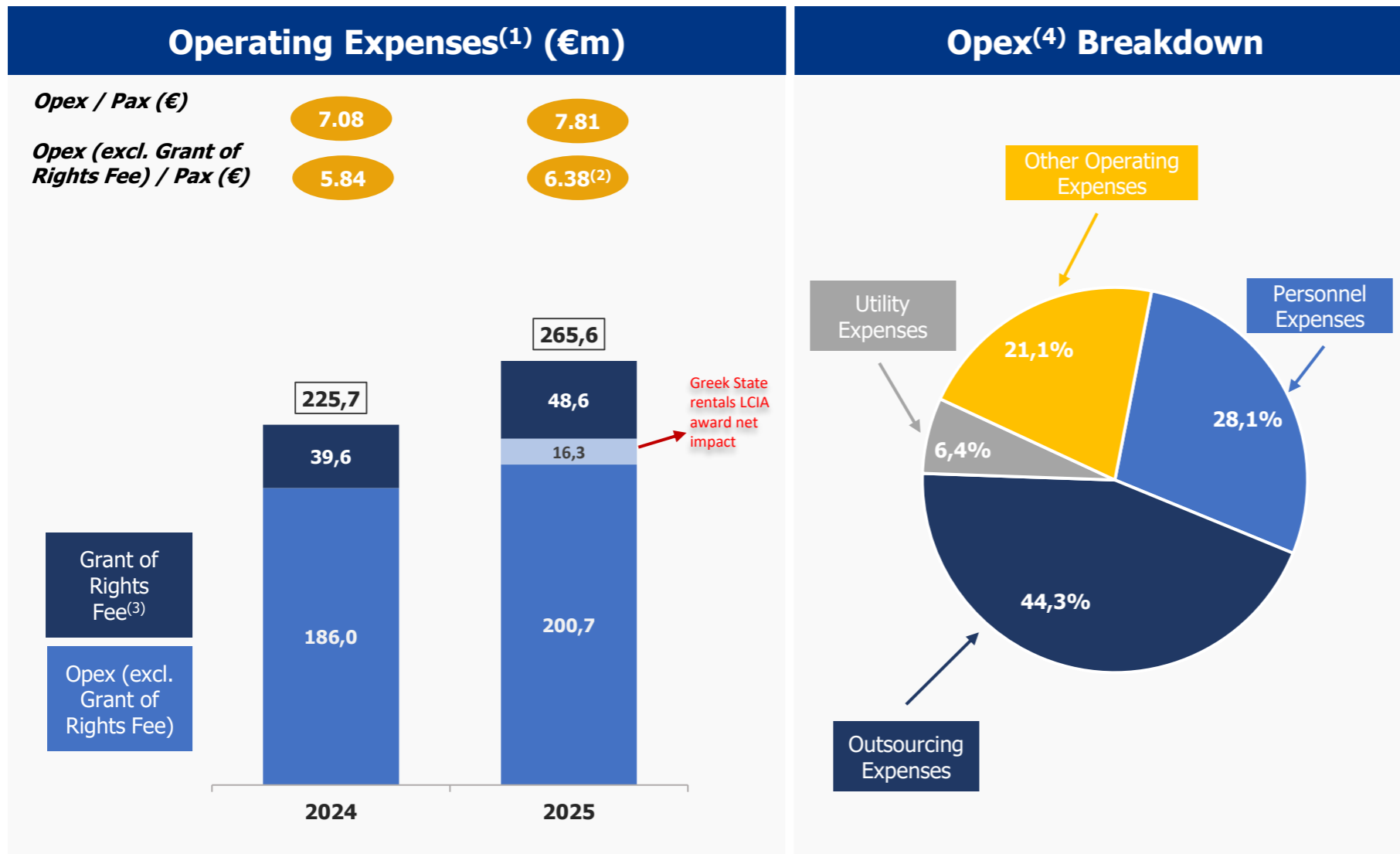


- **Air Activities Revenue** marginally decreased by **0.1%** reflecting:
 - ✓ gradual **depletion** of the **Carry Forward Amount**
 - ✓ **Airport Charges adjustments**
 - ✓ **Air Activities capital increase**

- **Non-Air Activities Revenue** performed broadly in line with **traffic** expanding by **6.5%**, mainly driven by:
 - ✓ Healthy retail performance offsetting car parking revenue headwinds (launch of construction for the Multi Storey Parking in July 2025)

(1) Total revenue and other income for 2025 does not include the €59.5 million Revenue for Airport Expansion Program (AEP), in accordance with IFRIC 12 Service Concession Arrangements par. 14, which requires that revenue and costs relating to construction or upgrade services are recognised in accordance with IFRS 15.

Continued investment in our operations to maintain the highest levels of service; State rentals impact effectively neutralised

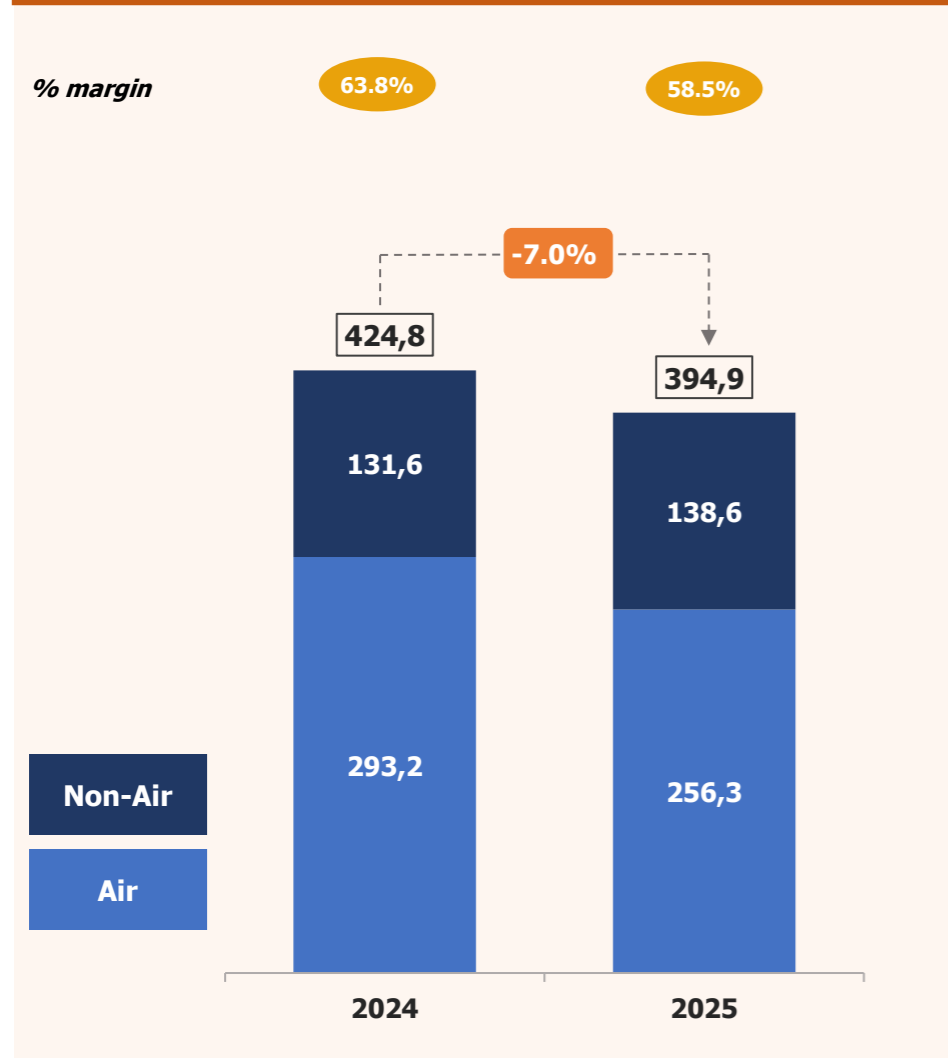


- Increased variable component of **Grant of Rights Fee** due to the 2024 higher profitability
- Operating Expenses⁽⁴⁾ increased by **€31.0m** or **16.6%** compared to 2024:
 - ✓ **extraordinary** negative impact of **€16.3m** due to adverse dispute outcome in relation to the arbitration regarding **Greek State rentals**
 - ✓ **Additional resources** due to higher traffic
 - ✓ **Increase in minimum wages** in April 2025, along with the full year impact of the minimum wage increases in April 2024
 - ✓ Enhanced **provision for heavy maintenance** of runways, taxiways and airfield lighting

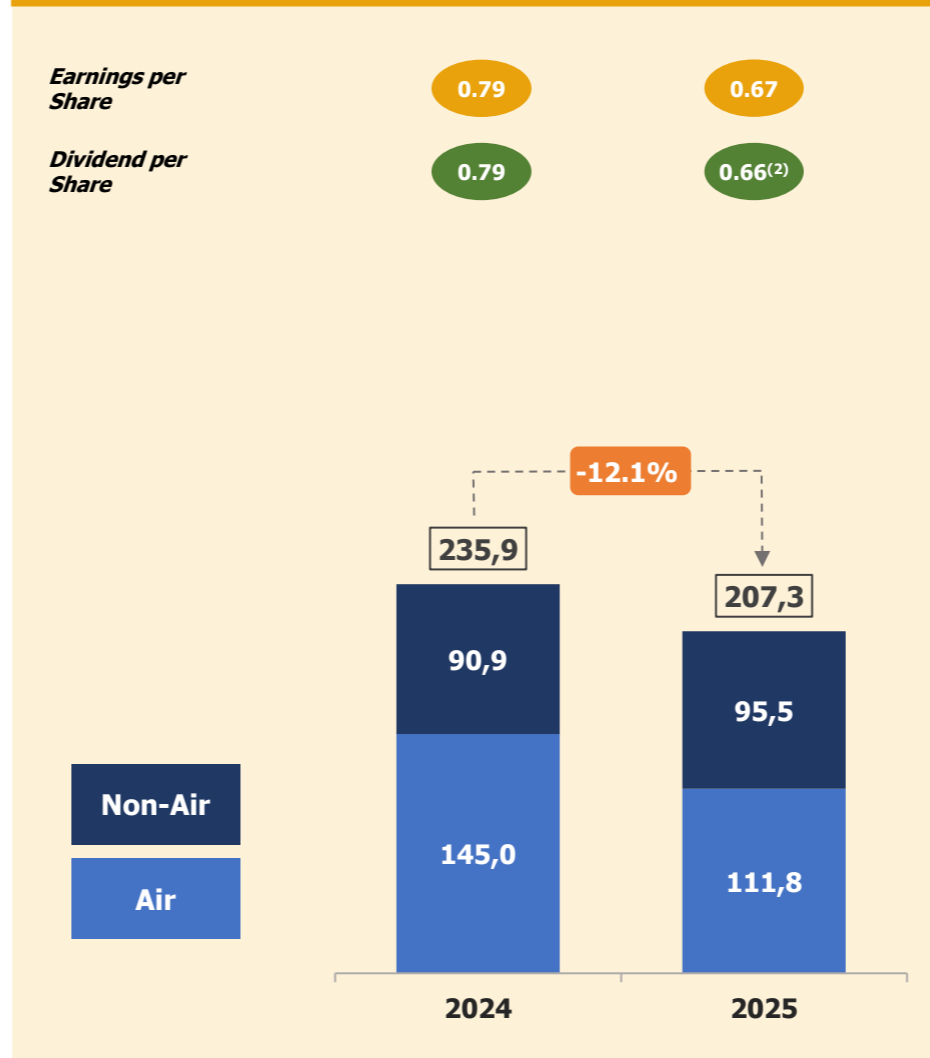
(1) Operating expenses for 2025 do not include the €59.5 million cost for Airport Expansion Program (AEP), in accordance with IFRIC 12 Service Concession Arrangements par. 14, which requires that revenue and costs relating to construction or upgrade services are recognised in accordance with IFRS 15.
 (2) €5.90 excluding Greek State rentals impact.
 (3) Variable component only.
 (4) Excluding Variable portion of Grant of Rights Fee and AEP cost.

On target performance: Air Activities profits in line with regulation and higher Non-Air profitability

Adjusted EBITDA ⁽¹⁾ (€m)



Net Income (€m)

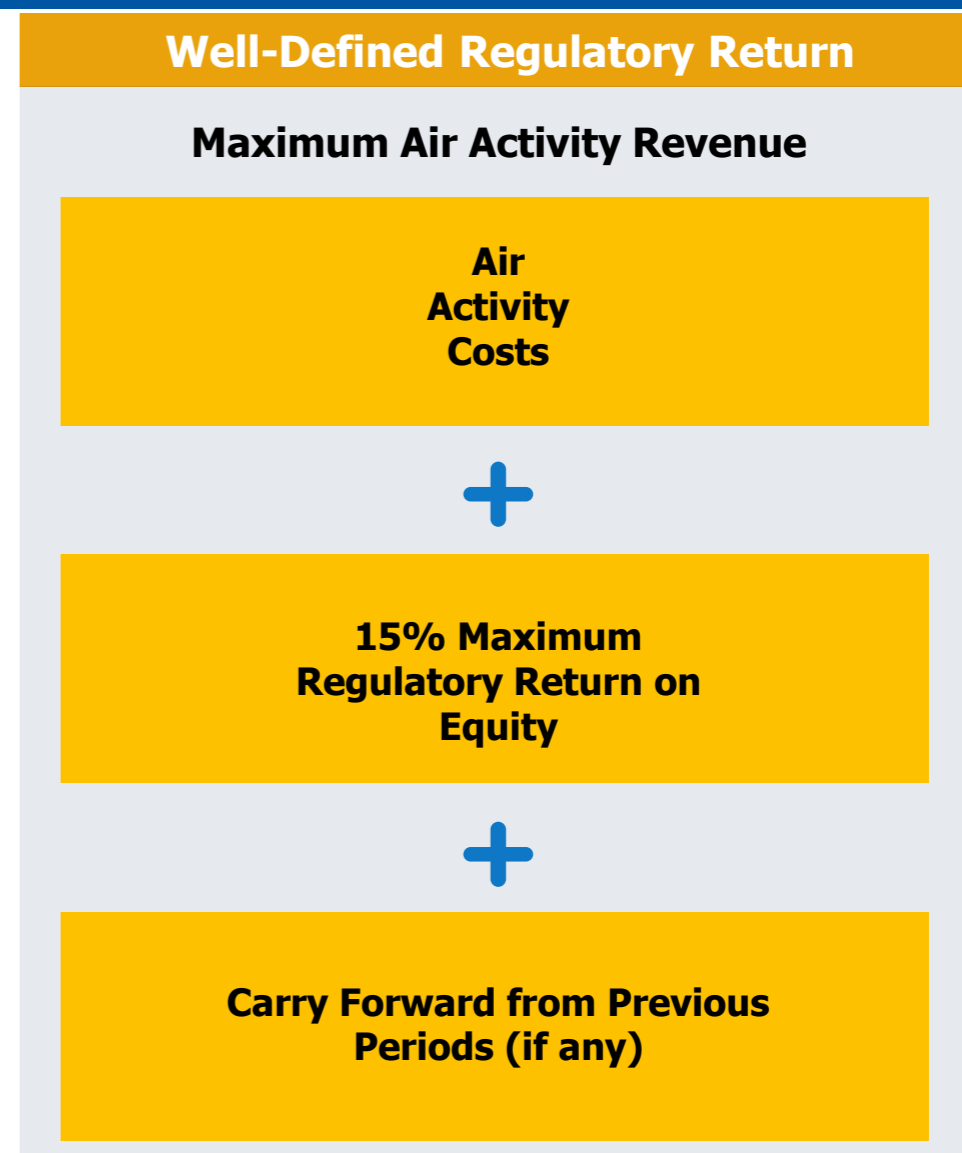
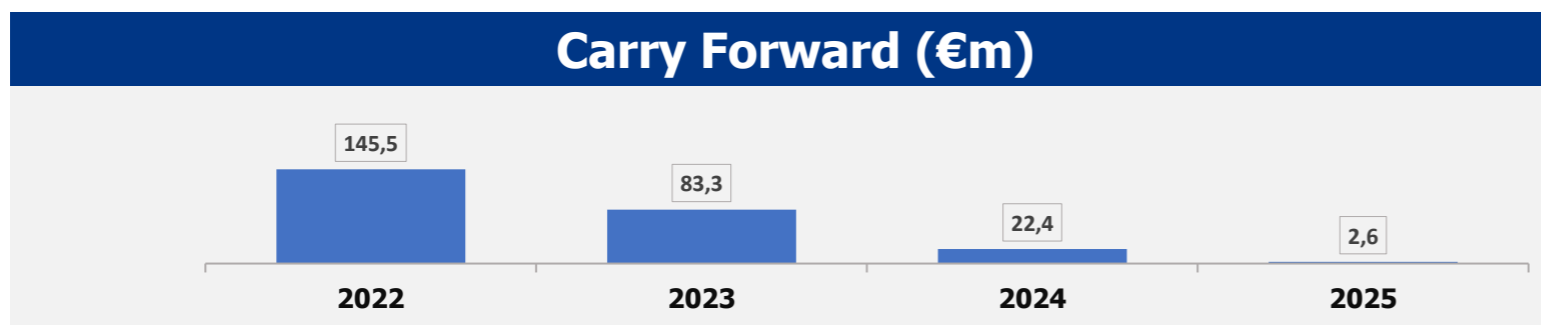
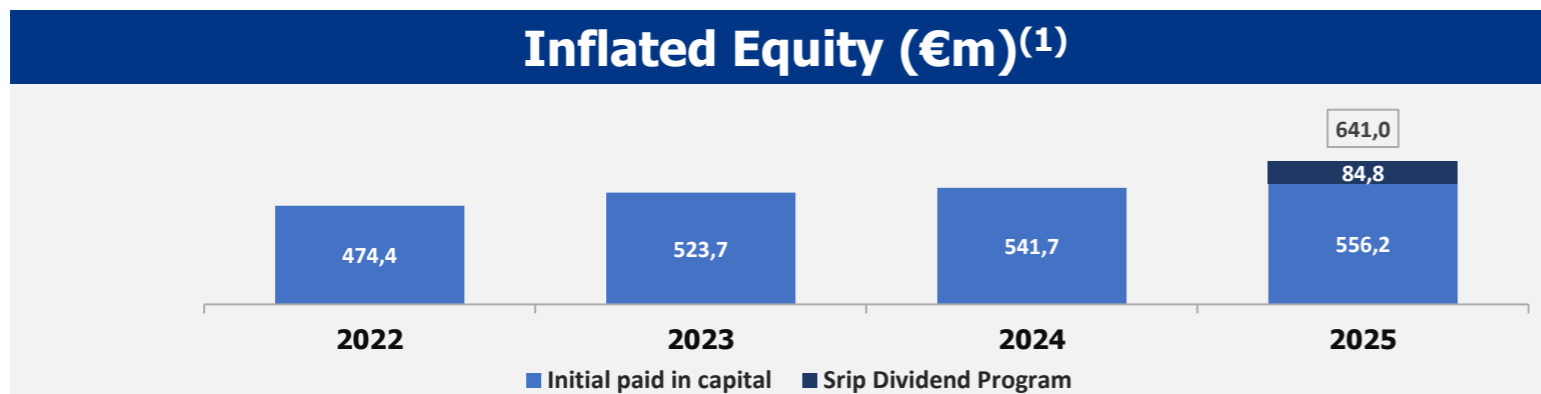
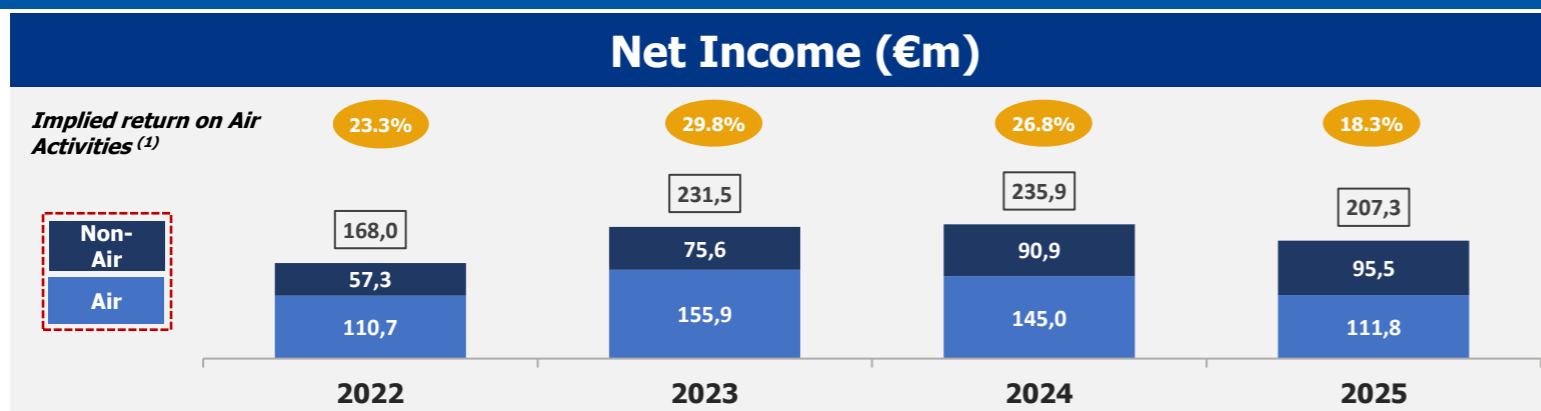


- Adjusted EBITDA at **€394.9m**, lower by **7.0%** versus 2024, in line with Company's **short-term targets with margin at 58.5%**
- 2025 profit after tax was **€207.3m**, or **€28.7m lower** than prior year, also in line with Company's short-term targets
 - Air Activities profit €33.2m lower than 2024 at **€111.8m** implying a **18.3% return on Air Activities capital vs 26.8%** in 2024
 - Non-Air Activities** profit at **€95.5m**, **5.0% higher than prior year**

(1) Including Grant of Rights fee of €15m annually.

(2) The amount proposed for distribution reflects the exclusion of €3.2 million from the net profit, which has been allocated to statutory reserve in accordance with legal requirements following the 2025 capital increase.

Increased Air Activities Equity supported by Scrip Dividend; Carry Forward amount on 31 December at €2.6m

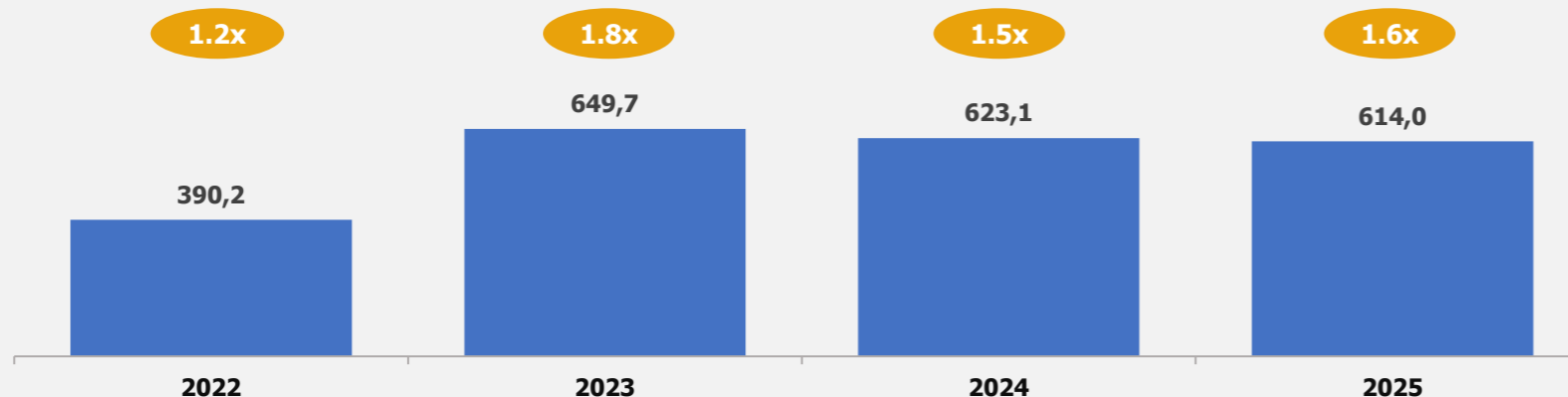


(1) Base Equity for the calculation of the 15% Regulatory RoE. Means the equity initially paid-in, equal to €300m, adjusted for inflation, as determined by the Harmonised Index of Consumer Prices (HICP) plus the additional Air Activities capital of €84.8m added through the Scrip Dividend Program. 2025 implied return on Air Activities is calculated on the inflated initial paid in capital and 7.5 months of the additional Air Activities capital through the Scrip Dividend.

Leverage at 1.6x Net debt to adj. EBITDA with 59.2% free cash flow conversion due to increased investments

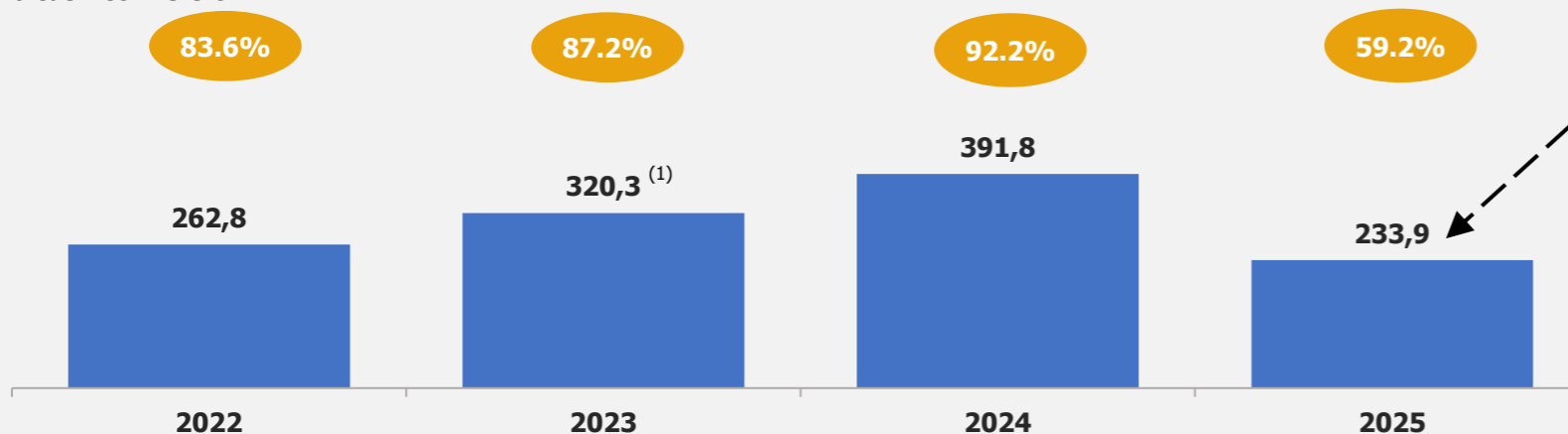
Net Debt (€m)

Net Debt / Adj. EBITDA



Free Cash Flow (€m)

% cash conversion



- AIA's principal **sources of liquidity** are cash from operating activities and bank loans.
- 2025 leverage of **1.6x Net Debt to Adjusted EBITDA**.
- Strong profitability accompanied with **healthy Cash Flow generation**.
- 2025 **Free Cash Flow at €233.9m and 59.2% Cash Conversion**, lower this year as anticipated, due to the commencement of the Airport Expansion Program
- **Capex at €161.0m** (vs. €33.0m 2024)
- Company's financial stability fully safeguarded through:
 - ✓ secured debt financing,
 - ✓ Scrip Dividend Program, and
 - ✓ Strong financial performance.

(1) Including €2.8m reclassification. Please refer to section 5.30 of the Notes to the Financial Statements 2024.

Outlook



Outlook

Performance Outlook

Traffic forecasts



Revenues



Adj. EBITDA



Net Income



Airport Expansion Program

FY 2026 & mid-term Guidance

- Expect low-single digit growth for passenger traffic during full year 2026
- Mid-to-long term traffic also in low single digits
- Geopolitical tensions increase uncertainty; Middle East traffic '25 ~7.5% — currently no material financial impact expected, with downside protection from the regulatory framework



- Air Activities: Broadly stable yield per pax from Aeronautical Charges & ADF
- Annual Air Activities profitability will align with a 15% Return on Equity, supported by the multi-year Scrip Dividend Program

- Non-Air Activities: terminal commercial revenues are expected to show limited upside in the mid-term due to the constraints in commercial space and early-stage construction works ; more details to be provided following the terminal project tender award
- Modestly impacted 2026 Car Parking revenues by the construction of MSP, partially offset by additional spaces



- Adj. EBITDA margin ca. 100 bps below long-term 60% target as AEP construction intensifies



- Net income for 2026 at ca. €200 million
- Maintain commitment to dividend policy at 100% of available profits for distribution



- MTB & STB on going tender through ECI approach with award expected in H2 '26
- Up to 50% capex spending until the end of 2028 and the remaining amount until the end of 2032
- Financing secured to support AEP needs through 2028/2029



Appendix



New record levels for 2025 passenger traffic exceeding 2024 by 6.7% and 2019 by 32.9%

Traffic Evolution

Destinations

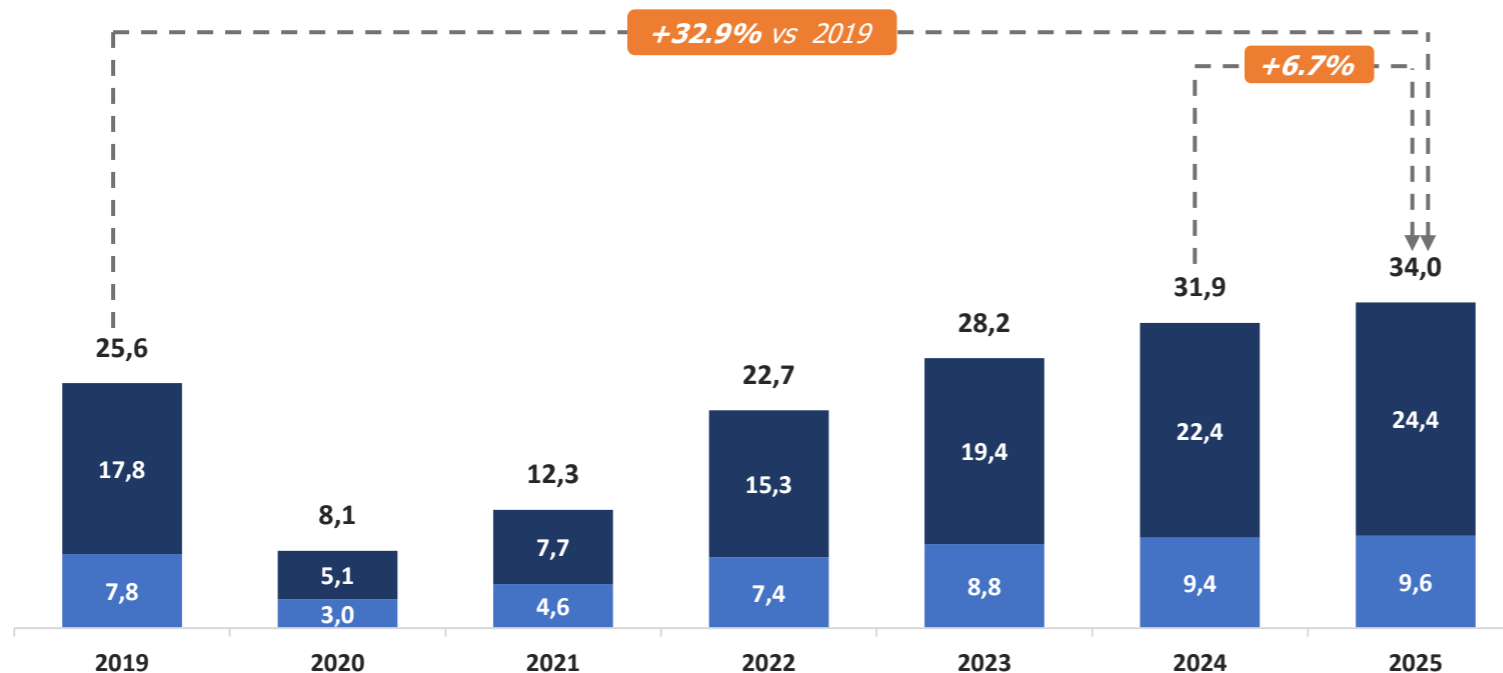
157

143

156

157

164



Passengers in million



Strong growth continued

- ✓ International: +8.6% vs 2024
- ✓ Domestic: +2.2% vs 2024

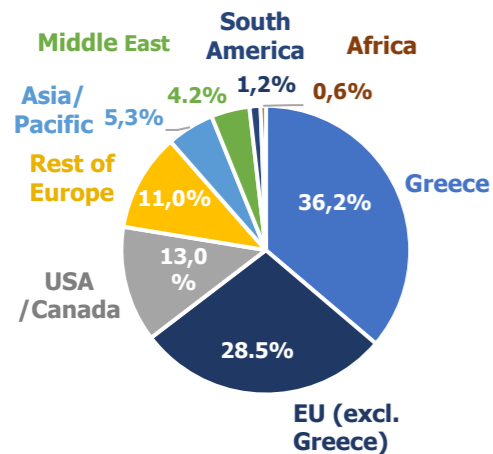


Routes exceeded Pre-Covid Levels

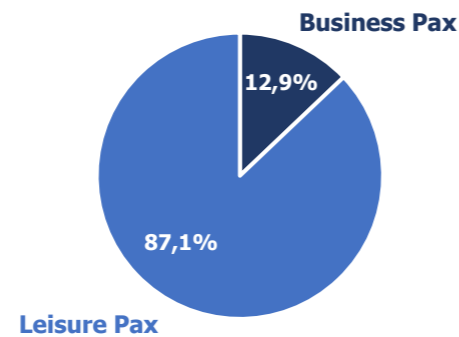
- ✓ Connected in 2025 to 164 Destination-cities in 55 Countries operated by a Total of 70 Carriers
- ✓ Total number of routes exceeded pre-covid levels

Well diversified traffic mix - limited exposure on business travel

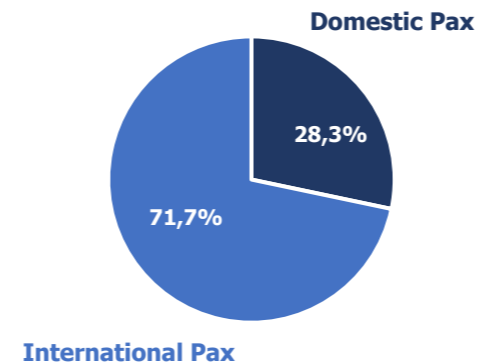
Pax by Country of Residence



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 72% of the airport's passengers

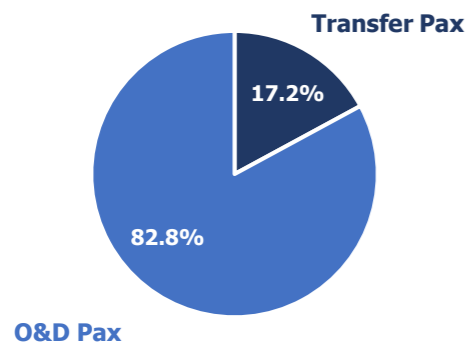


Traffic skewed towards **resilient leisure traffic**

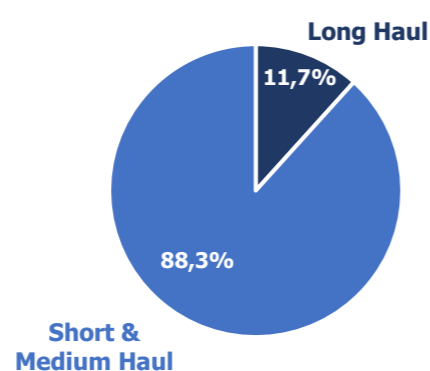


Dominant share of **O&D** (Origin & Destination) passengers

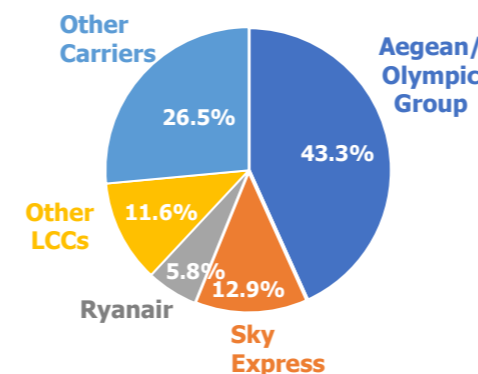
Pax by Airport Use



Short & Medium / Long Haul ⁽¹⁾



Pax by Airline



Note: Based on 2025 data.

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

Main Terminal and Satellite Expansion

- >150,000 sqm (+68%)
- >100% increase in commercial space
- 40m pax by 2032

Current Terminal Facilities



North Oculus & Pier



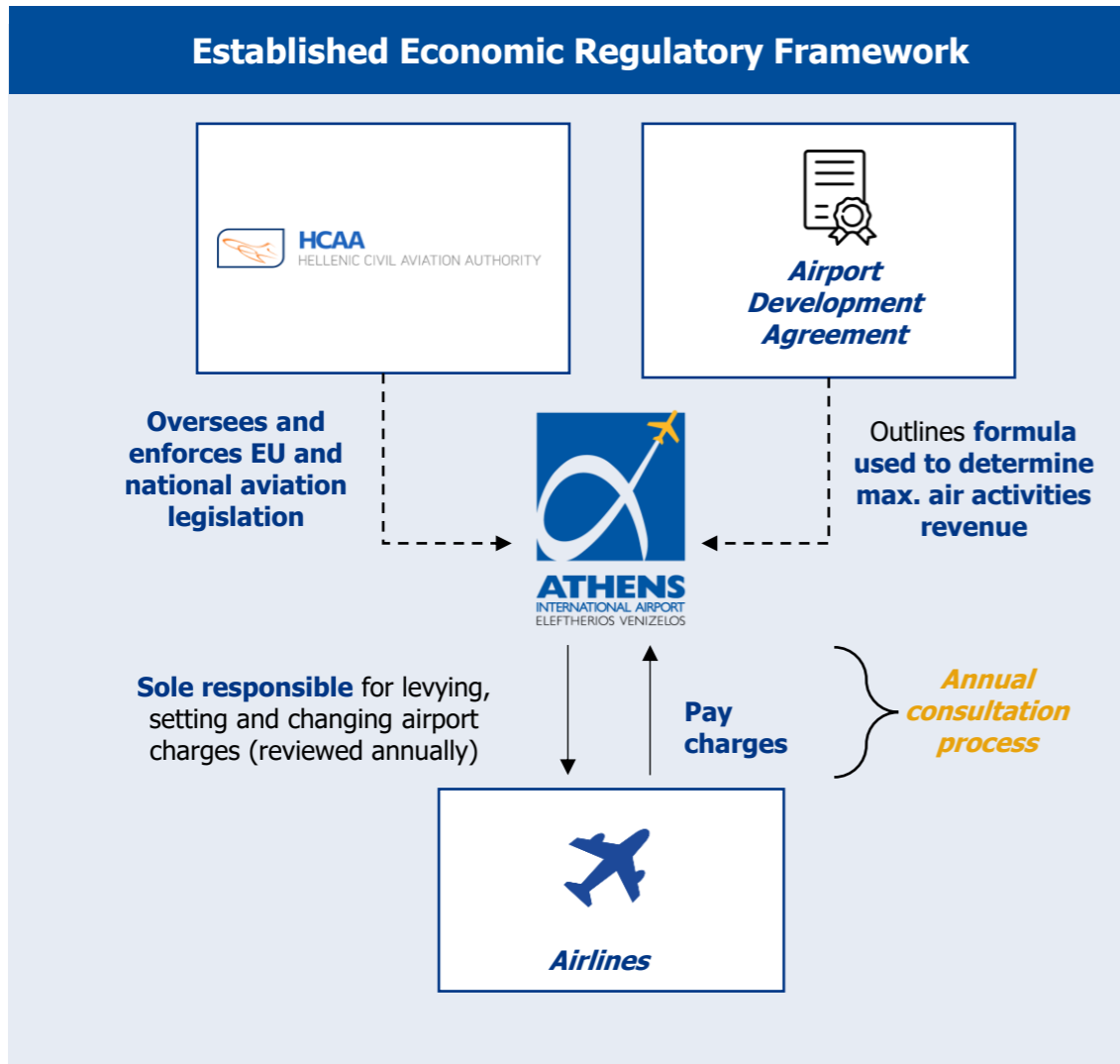
North Wing Extension



South Oculus & Pier



Benign Dual-Till regulation providing for some downside protection and growth upside



- ### 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**
 - ✓ **30 + 20-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

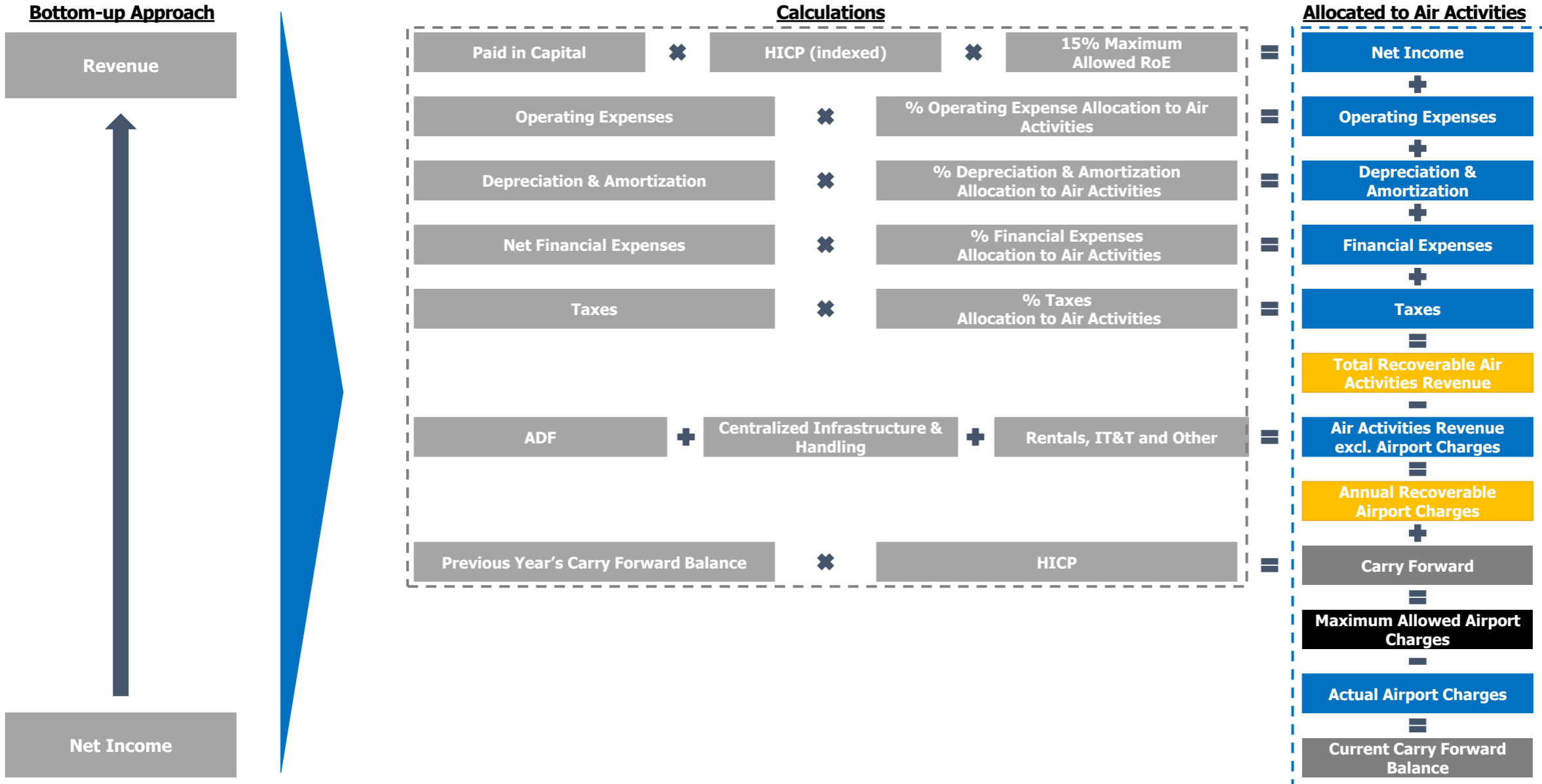
Allocation based on whether activities fall under the profit cap on air activities as imposed by the regulator

Air/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 Program and is indexed annually by inflation (reported EU RPI).

Allowed Airport Charges Build-up



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

72
Agreements

Key Concessionaires

155 outlets

- 51 Food & Beverage Stores
- 73 Commercial Retail Stores
- 31 Service Outlets

Car Rentals

550 Parking Spaces 6 Offices

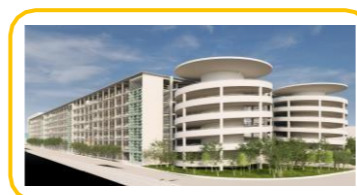
Other Services

✓ Currency exchange and baggage wrapping among others

Car Parking

Management Contract

Long-Term	Short-Term	Business/Valet
1 Car Park 5,980 Spaces	2 Car Parks 1,065 Spaces	1 Car Park 350 Spaces



+500 spaces in IKEA Overflow

- 7-storey multi-storey car park with 3,500 positions
- **Construction commenced** – expected in 2027

Land Concessions Retail Park

Retail Park

FACTORY OUTLET Discount fashion mega store with 200+ brands	ΚΩΤΣΟΒΟΛΟΣ No.1 consumer electronics retailer in Greece ⁽¹⁾	DIY DIY home improvement and gardening retailer	IKEA Global home furnishing brand
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✓ IKEA building concept and store assortment; addition of Plaisio, Intersport and Holland & Barrett

Hotel & Exhibition center

SOFITEL HOTELS & RESORTS Athens Airport	<ul style="list-style-type: none"> ▪ 5-star hotel with 345 rooms ▪ Fully equipped conference/meeting facilities ▪ 2 restaurants + 1 cafe 	METROPOLITAN Largest exhibition centre in Greece	<ul style="list-style-type: none"> ▪ 4 expo halls + 2 conference venues
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(1) Figures represent 31.12.2025 status.

Disclaimer



IMPORTANT: This document presents the latest Financial Results and the basic financial information of AIA and has been prepared, in all material aspects, in accordance with International Financial Reporting Standards (IFRS) and the basic accounting principles applied by AIA.

This document also 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 AIA, the outlook for 2026 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. Forward-looking statements and financial projections are not guarantees of future performance and involve numerous known and unknown risks, uncertainties, both generic and specific, and assumptions which are difficult to predict and outside of the control of the Company. We have based these assumptions on information currently available to us at the date the statements are made, and if any one or more of these assumptions turn out to be incorrect, actual outcomes and results may differ materially from what is expressed in such forward-looking statements. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition could be materially adversely affected. Therefore, you should not place undue reliance on these forward-looking statements and financial projections.

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 audited 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.