Athens International Airport S.A.



H1 2026 Financial Results – Strategy Update

Investors' and Analysts' Presentation

10 September 2026

Agenda

Key Highlights

Traffic & Business Developments

Financial Performance

Outlook

Key Highlights

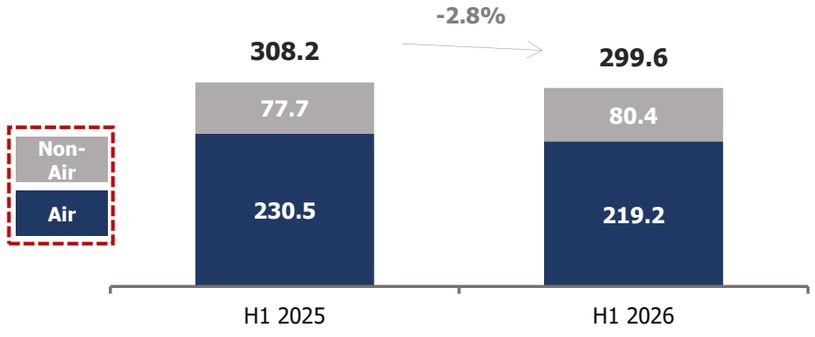


Solid traffic growth with healthy profitability on target, in line with regulation and with resilient commercial segment

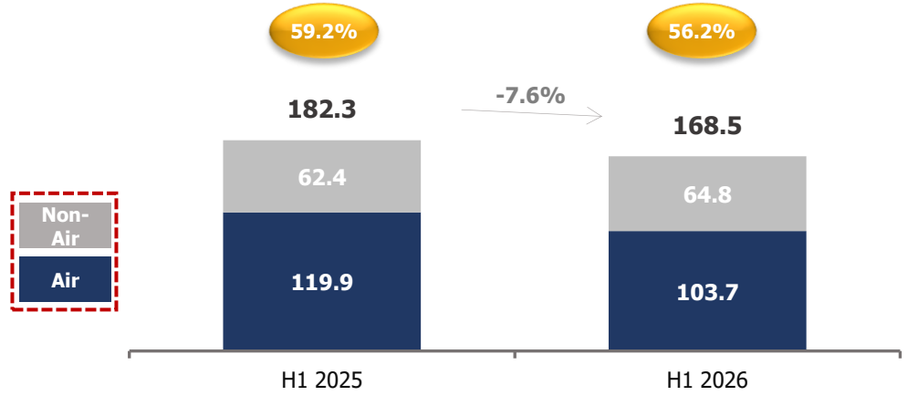
Traffic Highlights

15.8m	+4.5%	+4.2%	ROUTES EUROPE
Pax H1 2026	H1 '26 vs. H1 '25	International Traffic	1st place 2026(1)

Revenue and other income (€m)(2)



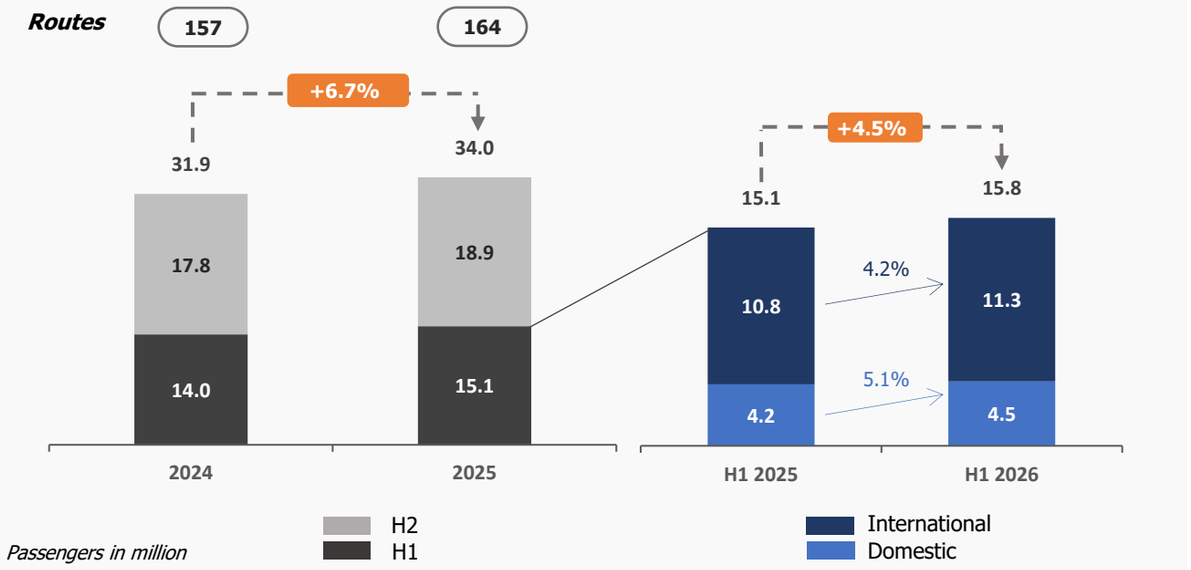
Adjusted EBITDA (€m)(3)



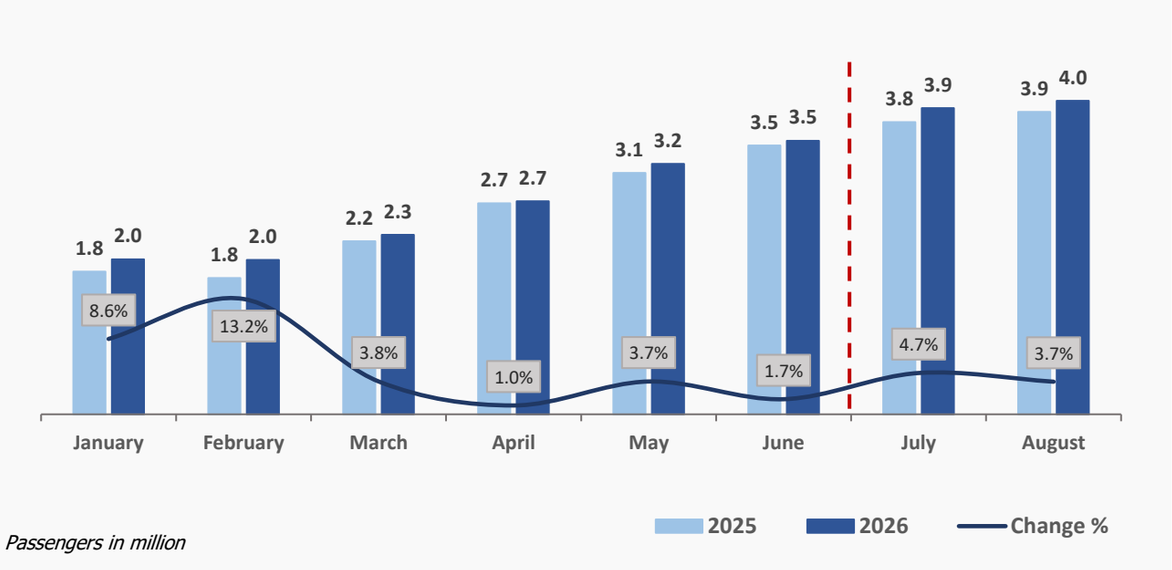
(1) 1st place among airports with over 20 million passengers for 2026.
(2) Total revenue and other income for H1 2026 does not include the €24.8 million Revenue for Airport Expansion Program (AEP), in accordance with IFRIC 12 Service Concession Arrangements par. 14, which requires that revenue and costs relating to construction or upgrade services are recognised in accordance with IFRS 15.
(3) Including the negative impact of the fixed portion of Grant of Rights fee of €7.5m for H1 2025 & H1 2026.

Record-breaking passenger traffic in H1 2026 despite geopolitical disruptions from the Middle East conflict

Traffic Evolution



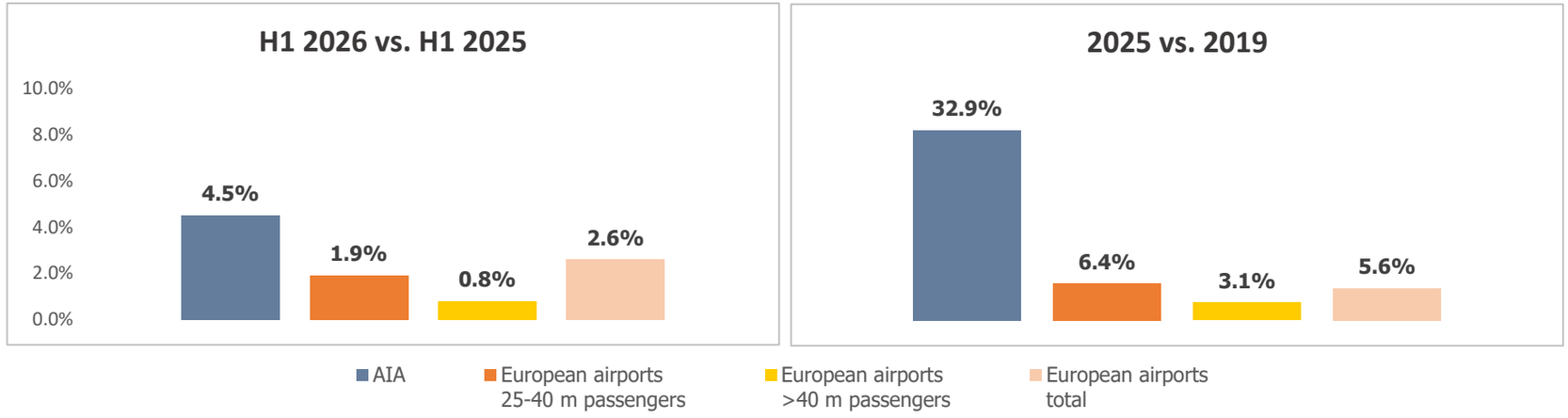
Passengers by month



- ✓ **H1 2026 vs H1 2025 +4.5%**
- ✓ **International passengers remained resilient amid elevated geopolitical tension**
- ✓ **Domestic passengers increase at +5.1%**

- ✓ **Strong winter season, healthy growth in peak summer months, further balancing seasonality**
- ✓ **Historical first: August 2026 becomes the first month to exceed the 4 million passenger threshold**
- ✓ **YTD August at 4.4% increase**

AIA at the top of European traffic and connectivity ranking



- ✓ **Ranked 1st with the strongest rebound momentum (+33%) since 2019(1) across Europe**
- ✓ **Among top performers in H1 2026(2)**

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(3)**
- ✓ **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 Traffic Report June 2026 European Mega airports (25-40m passengers).*
(3) *Source: ACI EUROPE – Airport Industry Connectivity Report 2025.*

Business developments and achievements

Operational achievements solidifying AIA's strong performance

Airlines

Home Based Carriers

AEGEAN · SKY express · OLYMPIC AIR · RYANAIR

- ✓ **+1 new destination for the Airport (Rotterdam)**
- ✓ **+2 new destinations (Paphos & Bari) for the Home-Based Carriers on existing routes**

New Airlines

IndiGo · TAP AIR PORTUGAL · Animawings · AIR CAIRO

- ✓ **network developments: +11 new destinations & +4 new airlines, including major Long-Haul routes:**
  - **New Delhi & Mumbai with IndiGo**
  - **Dallas with American Airlines**
  - **Cairo with Air Cairo**
  - **Other (Tallinn, Cluj, Timisoara, Gdansk, Varna & Verona)**

Upcoming route developments: **Alaska Airlines** to **Seattle** in 2027

Commercial Development

everest exclusive · DIRTY LAUNDRY · overoll · MARC JACOBS · LADURÉE Paris · VICTORIA'S SECRET

- ✓ **Further development 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

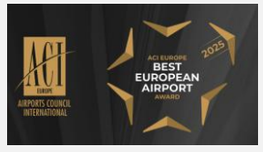
ROUTES EUROPE 2026

1st place among airports with **over 20 million passengers**

ROUTES WORLD 2025

Overall Winner
1st place among all airports across **all categories**

1st place among airports with **over 20 million passengers**



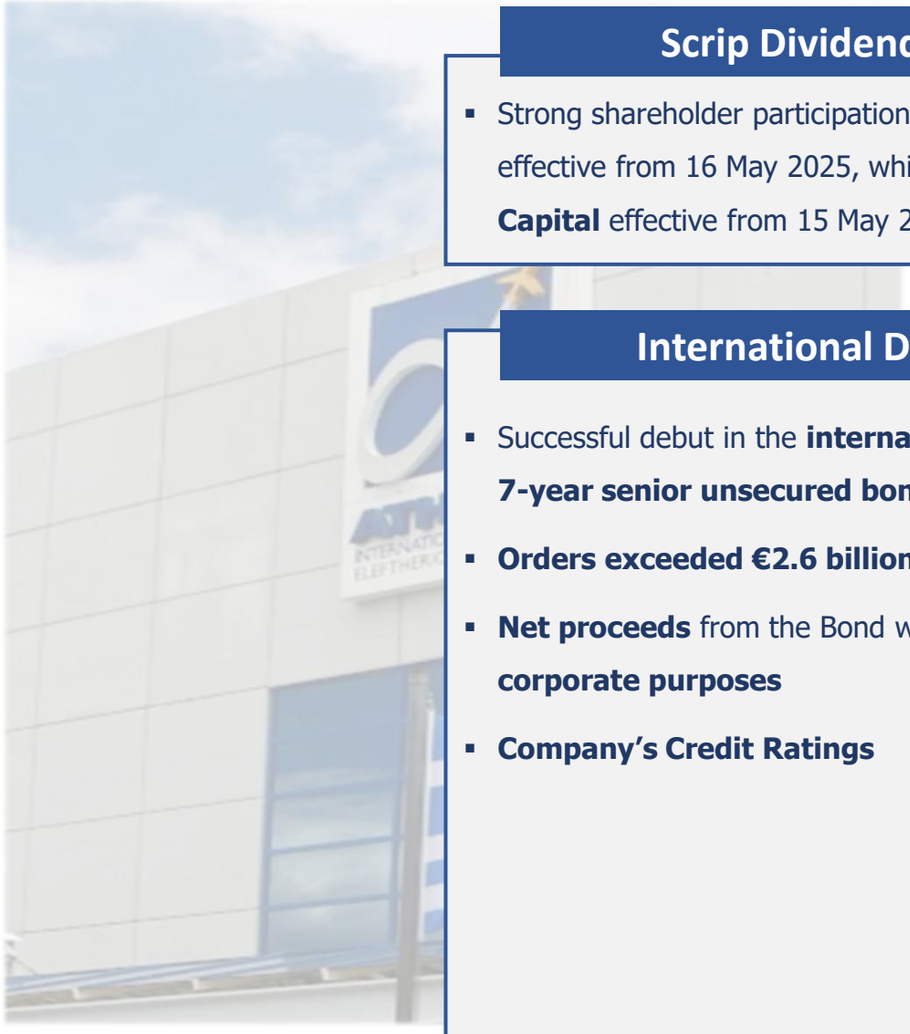
ACI EUROPE 2025

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; transition to **"coordinated airport"** status for the winter season 2026/27 to ensure efficient operations during maintenance works for runways' upgrade

Other key developments



Scrip Dividend Program 2025-26

- Strong shareholder participation in 2025 with **89.22% take up,** generating **€84.75m for Air Activities Capital** effective from 16 May 2025, while in 2026 participation reached **87.64%** resulting in **€83.25m for Air Activities Capital** effective from 15 May 2026

International Debt Capital Markets

- Successful debut in the **international debt capital markets** through the issuance on 24 June 2026 of a €**500 million 7-year senior unsecured bond** with a coupon of **3.75%**
- **Orders exceeded €2.6 billion** during the bookbuilding process with **oversubscription more than 5.2 times**
- **Net proceeds** from the Bond were used by the Company **for refinancing of existing indebtedness and general corporate purposes**
- **Company's Credit Ratings**

S&P Global Ratings	MOODY'S RATINGS
BBB+	Baa1
Outlook Stable	Outlook Stable

Restructuring the 40MAP implementation towards more phased and modular approach, with immediate start of first phase of investments, assessing strategic opportunities for higher capacity

KEY DRIVERS FOR RESTRUCTURING

- **Traffic growth:** Stronger-than-expected traffic supports additional capacity and creates optionality beyond 40 MAP
- **Operational & commercial disruption**: EES, ATC constraints and construction challenges identified through ECI
- **Geopolitics**: Continued uncertainty increases the value of flexibility before committing to large-scale CAPEX

STRATEGIC OBJECTIVES

Deliver the near-term capacity required, while preserving maximum flexibility and strategic optionality for the Airport's longer-term development

CAPACITY
Support current and future demand with greater modularity and flexibility to develop beyond 40MAP

EXECUTION RISK
Reduce construction and execution risk before committing to major contracts

OPERATIONS
Protect airport operations and service quality throughout construction

COMMERCIAL
Protect passenger flows and commercial performance during delivery

IMMEDIATE ACTIONS

AEP Capex up to 2030 at €950mn

- ✓ **Discontinue the current ECI tender process**
- ✓ **Immediately launch an open construction tender for the first phase of the 40MAP program**, comprising the South Main Terminal Pier, Satellite Terminal Expansion and works in associaeted areas, ensuring near-term capacity delivery is not delayed.
- ✓ **Launch a thorough assessment of alternative expansion configurations and implementation strategies**, including options offering additional capacity beyond 40MAP.
- ✓ **Continue as planned the expansion works already underway**, including the North-West Apron, Multi-Storey Car Park (MSP), VIP Terminal and associated apron works.
- ✓ **Accelerate targeted capacity investments in passenger-processing facilities**, including passport control and security-screening capacity.
- ✓ **Launch in H2 2027 a new tender for the initial phase of North Terminal expansion**, sized to address mid-term capacity requirements

40MAP remains the reference plan, subject to improved strategic alternatives

- ✓ Immediate execution of capacity enhancements according to the current timeplan…
- ✓ …addressing short to mid term capacity needs with 60% increase of commercial space by 2030-31 and limited disruptions
- ✓ Approach aligned with HCAA

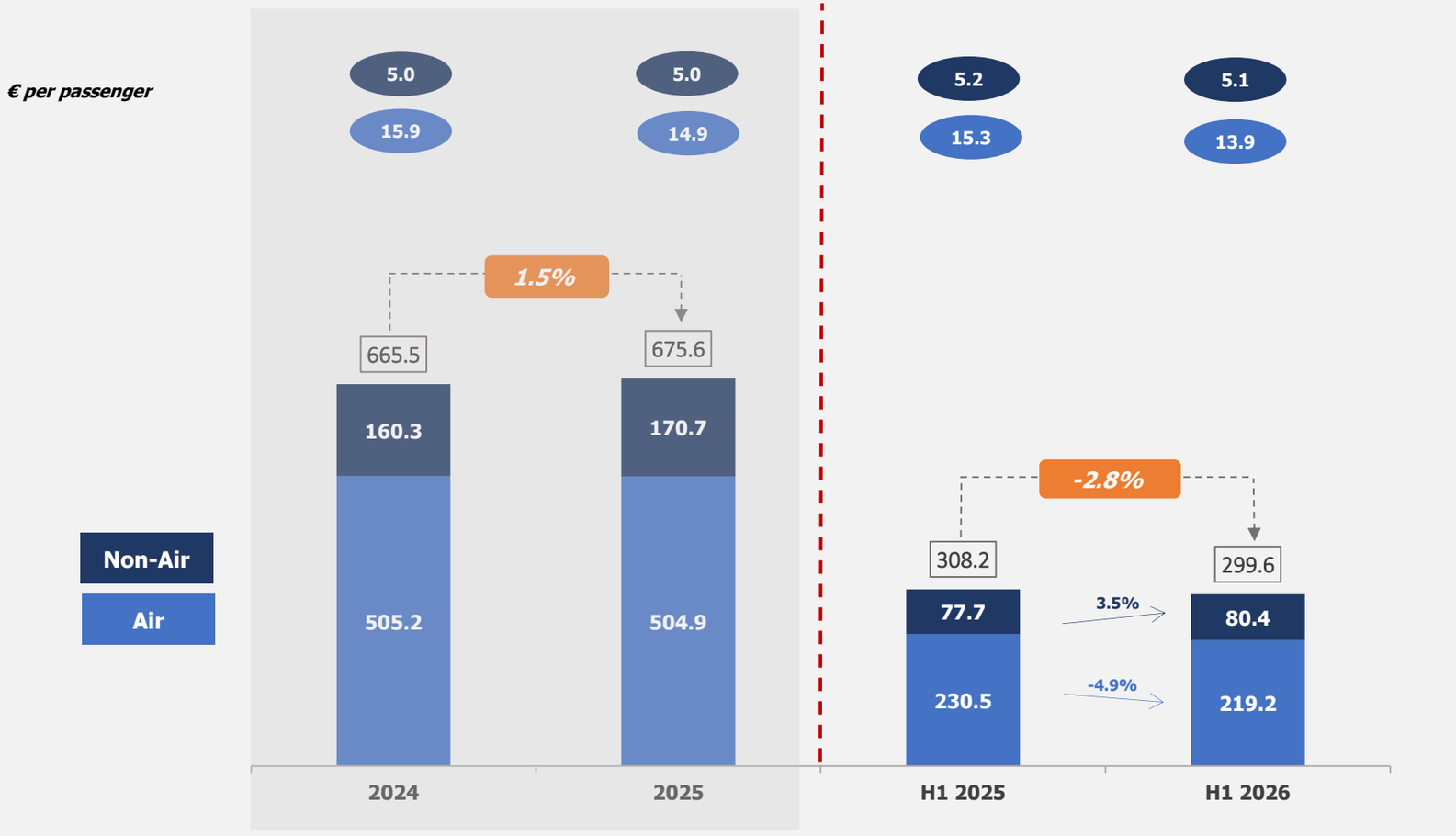


Financial Performance



Solid commercial revenues despite geopolitical headwinds; softer Air Activities revenues as expected due to PTF discount until end of April

Revenue & Other Income[(1)] (€m)

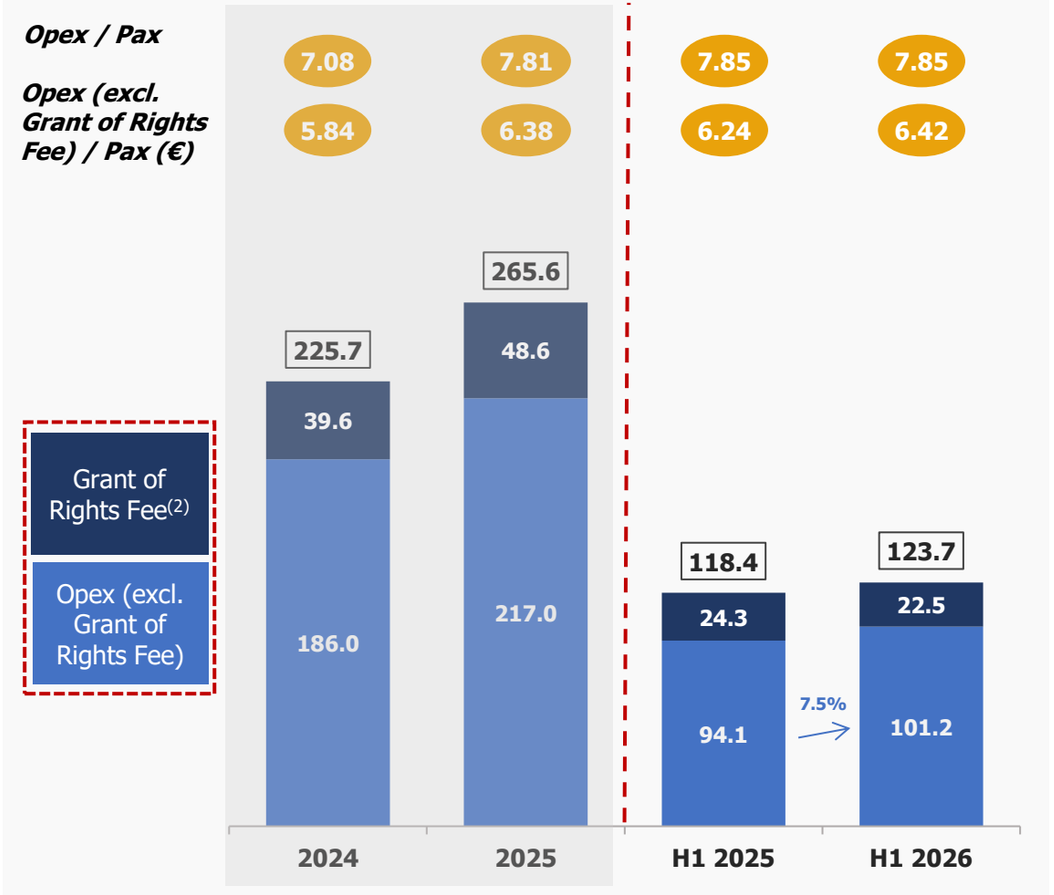


- **Air Activities Revenue** lower by **4.9%;** Airport Charges adjustments reflecting:
  - ✓ **depletion** of the **Carry Forward Amount** and
  - ✓ **Air Activities capital increase**
- **Non-Air Activities Revenue** increased by 3.5% (marginally below traffic increase) reflecting:
  - ✓ strong F&B and Specialty Retail performance, improved terms from renewed concession agreements and strong Exhibition Centre performance
  - ✓ closure of the P1 Short-Term Parking area following MSP construction works commencement

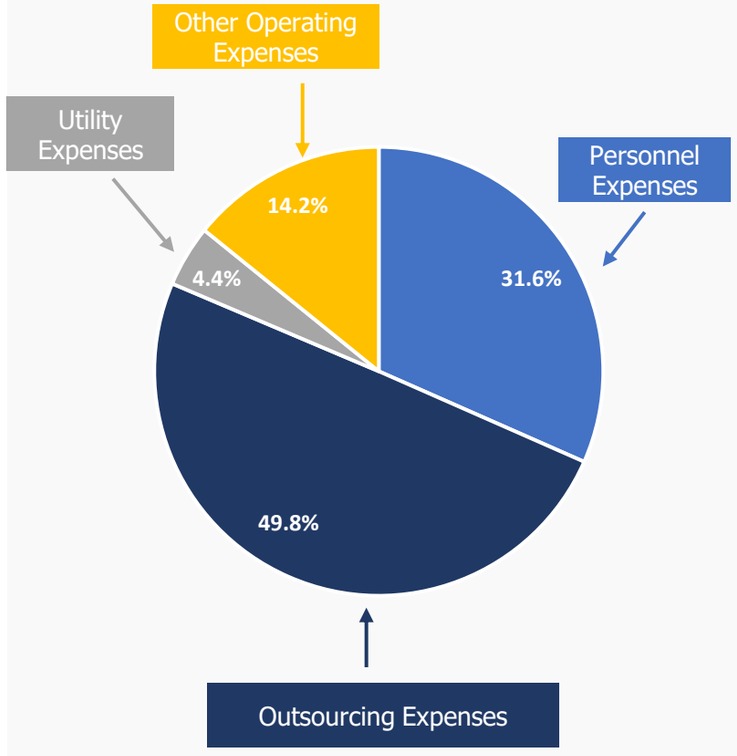
(1) *Total revenue and other income for H1 2026 does not include the €24.8 million Revenue for Airport Expansion Program (AEP), in accordance with IFRIC 12 Service Concession Arrangements par. 14, which requires that revenue and costs relating to construction or upgrade services are recognised in accordance with IFRS 15.*

Continued investment in our operations to preserve quality of service

Operating Expenses[1] (€m)



Opex[3] H1 2026 Breakdown

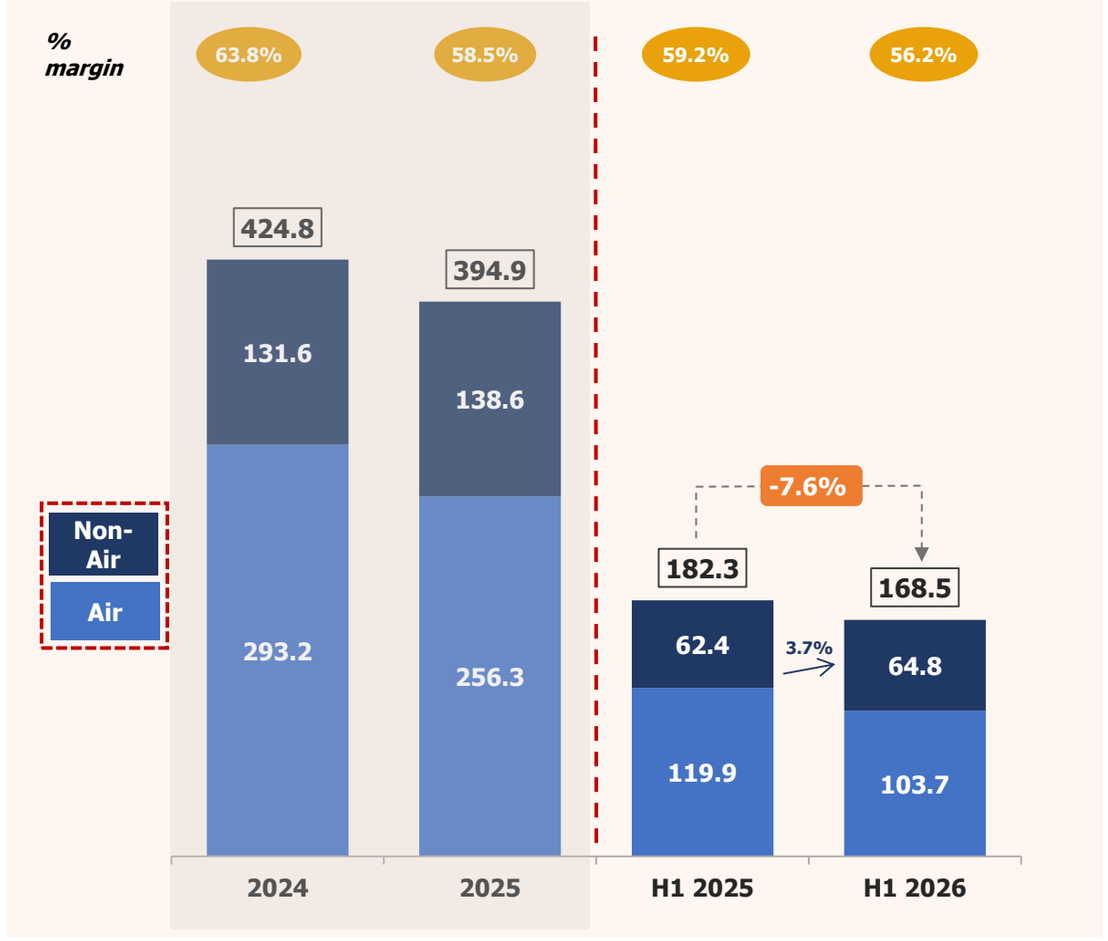


- Operating Expenses[3] increased by **€7.1m** or **7.5%** compared to H1 2025:
  - ✓ **additional resources** to support traffic volumes, service quality and manage effectively EES impact
  - ✓ Inflationary pressures
  - ✓ **mandated increases in minimum wages under Greek legislation** in April 2026, along with the full year impact of the minimum wage increases in April 2025
  - ✓ partly offset by **lower utilities costs**, resulting from "Route 2025" energy saving initiatives
- **Lower Grant of Rights Fee** (GoRF) driven by lower previous year's profitability

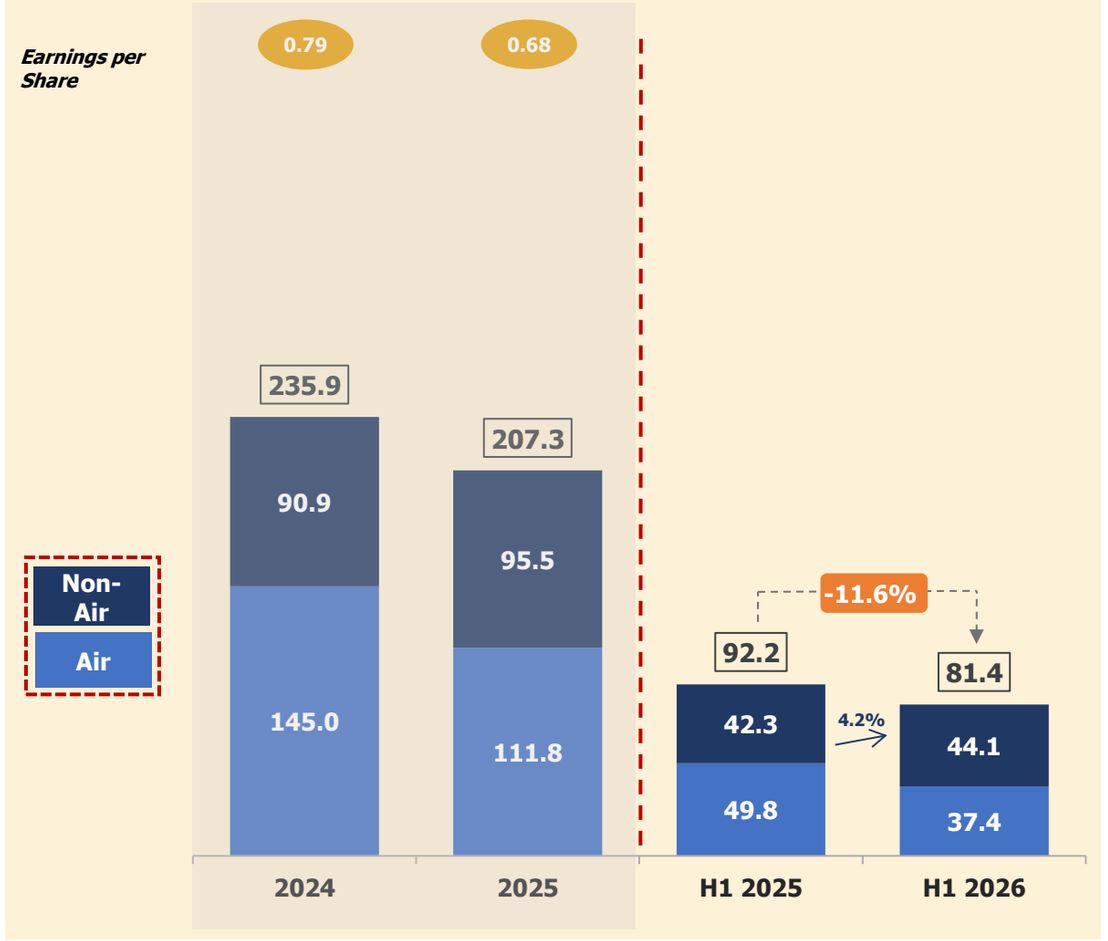
(1) Operating expenses for H1 2026 do not include the €24.8m cost for Airport Expansion Program (AEP), in accordance with IFRIC 12 Service Concession Arrangements par. 14, which requires that revenue and costs relating to construction or upgrade services are recognised in accordance with IFRS 15.
(2) Variable component only.
(3) Excluding Variable portion of Grant of Rights Fee and AEP cost.

Air Activities profits in line with regulation, higher Non-Air profitability

Adjusted EBITDA (1) (€m)



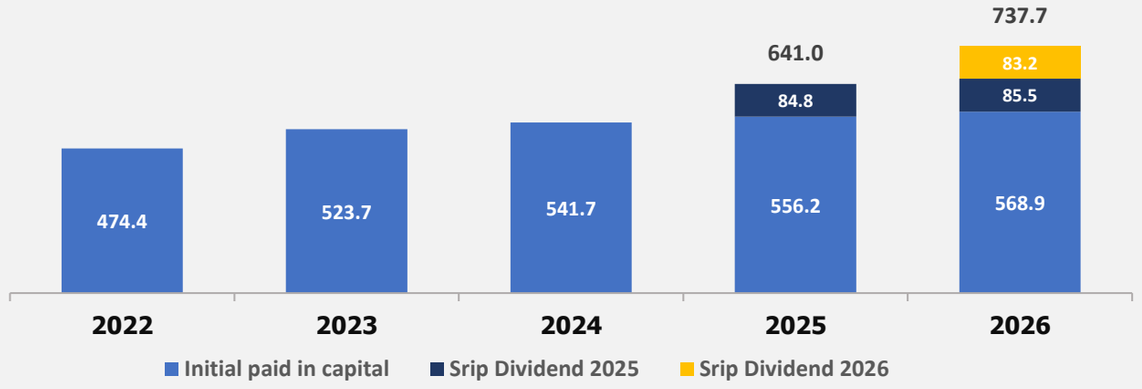
Net Income (€m)



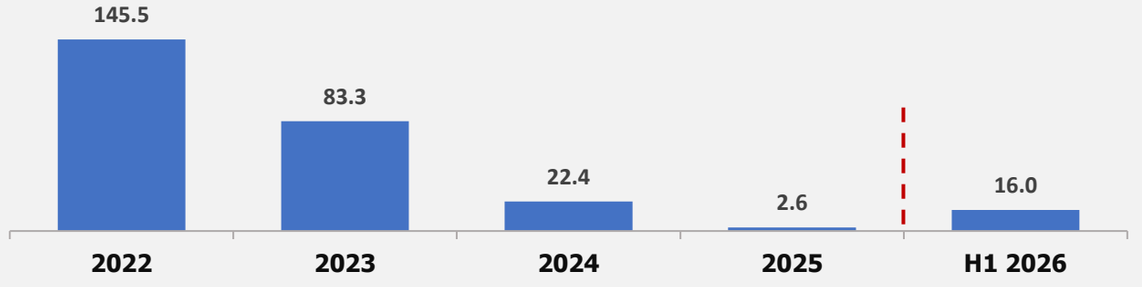
(1) Including Grant of Rights fee of €15m for 2024 and 2025 and €7.5m for H1 2025 & H1 2026.

Increased Air Activities Equity supported by Scrip Dividend; Carry Forward amount on 30 June at €16.0m

Inflated Equity (€m)(1)



Carry Forward (€m)



Well-Defined Regulatory Return

Maximum Air Activity Revenue

Air Activity Costs

+

15% Maximum Regulatory Return on Equity

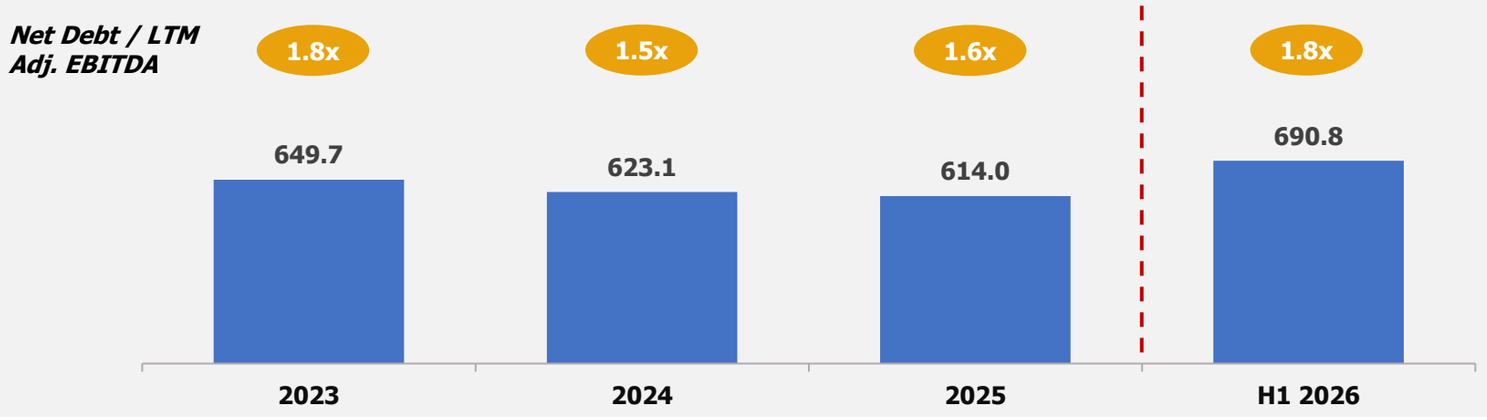
+

Carry Forward from Previous Periods (if any)

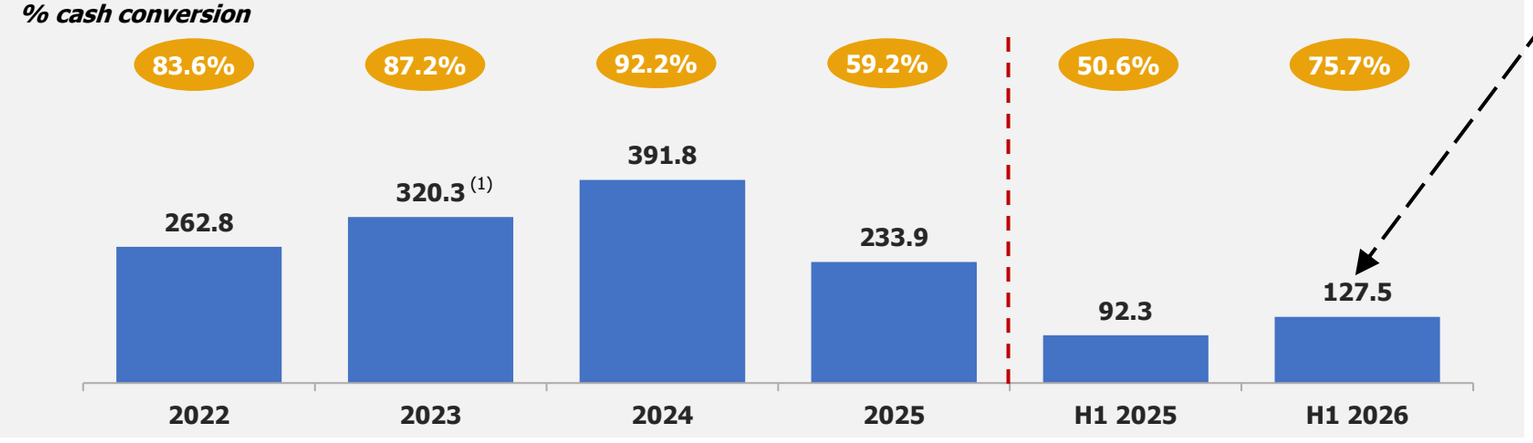
(1) *Base Equity for the calculation of the 15% Regulatory RoE. Means the equity initially paid-in, equal to €300m, adjusted for inflation, as determined by the Harmonised Index of Consumer Prices (HICP) plus the additional Air Activities capital of €84.8m and €83.2m added through the Scrip Dividend Program 2025 and 2026. H1 2026 includes 1.5 month of the additional Air Activities capital through the Scrip 2026.*

Leverage at 1.8x Net debt to LTM adj. EBITDA with 75.7% free cash flow conversion

Net Debt (€m)



Free Cash Flow (€m)



- AIA's principal **sources of liquidity** are cash from operating activities and bank loans.
- H1 2026 leverage of **1.8x Net Debt to LTM Adjusted EBITDA.**
- Strong profitability accompanied with **healthy Cash Flow generation.**
- H1 2025 **Free Cash Flow at €127.5m and 75.7% Cash Conversion**

➢ **Capex at €41m**

- Company's financial stability fully safeguarded through:
  - ✓ secured debt financing,
  - ✓ Scrip Dividend Program, and
  - ✓ Company's strong financial position.

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

Outlook



Outlook

Performance Outlook	FY 2026 & mid-term Guidance
Traffic forecasts	▪ Expect mid-single digit growth for passenger traffic during full year 2026 (revised upwards from low single-digit) ▪ Mid-to-long term traffic in low single digits
Airport Expansion Program	▪ 40 MAP restructuring towards a more phased and modular approach with flexibility to expand beyond 40MAP ▪ Reduce significantly construction risk, commercial and operational disruptions ▪ Total capital expenditure for capacity expansion until end of 2030 expected at €950 million ▪ Discontinue the current ECI tender process ▪ Launch tender for South Main Terminal Pier, Satellite Terminal Expansion and associated areas ▪ Launch a thorough assessment of options beyond 40MAP ▪ MSP, VIP Terminal and NWA in progress ▪ Accelerate targeted capacity investments in passenger-processing facilities ▪ Launch in H2'27 tender for North Terminal expansion
Revenue	▪ 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 ▪ Non-Air Activities: Revenue per pax to remain broadly flat in 2026 ▪ Minimize disruptions during initial construction phase with expected delivery of ~60% additional space by 2030-31
Adj. EBITDA	▪ Adj. EBITDA margin ca. 100 bps below long-term 60% target reflecting continuous investment in operations to preserve level of service
Net Income	▪ Net income for 2026 at ca. €200 million ▪ Maintain commitment to dividend policy at 100% of available profits for distribution

Strong fundamentals, continued execution and greater strategic flexibility for further capacity

1	**Solid Traffic growth**: traffic marked another historical record despite the geopolitical headwinds
2	**Healthy financial performance** according to our targets and in line with regulation
3	**Expansion continues**: The first phase moves forward and projects already under way continue
4	**40MAP remains the reference plan** pending completion of the alternatives assessment
5	**Significant de-risking of investment**: The modular approach reduces execution risk and protects operations and level of service
6	**Minimise disruptions in Commercial Activities:** Revenue development is preserved, with material upside by 2030-31
7	**Opportunities of long-term options** : Alternative configurations will be pursued only if they demonstrate clear strategic and financial benefits and meet all technical, regulatory and approval requirements

Thank you for your attention

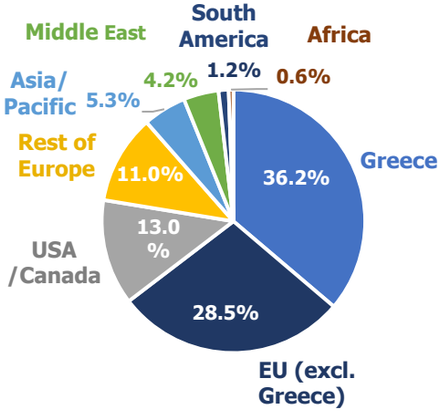


Appendix

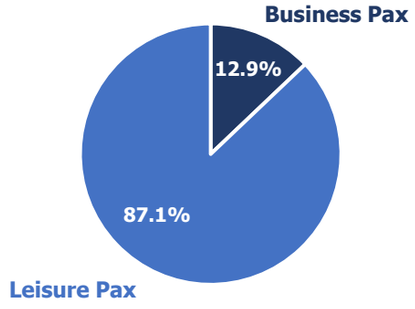


Well diversified traffic mix - limited exposure on business travel

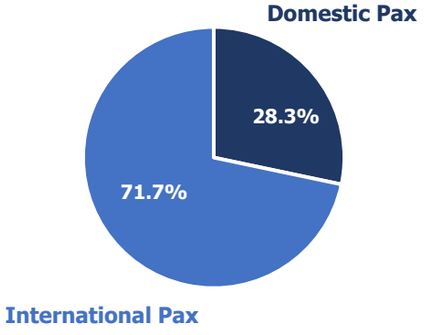
Pax by Country of Residence



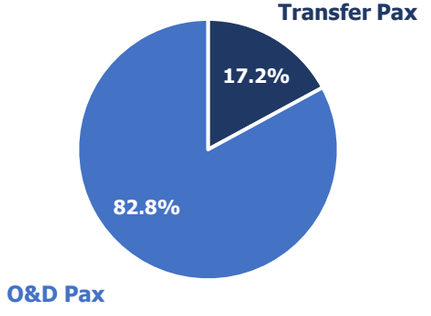
Business / Leisure



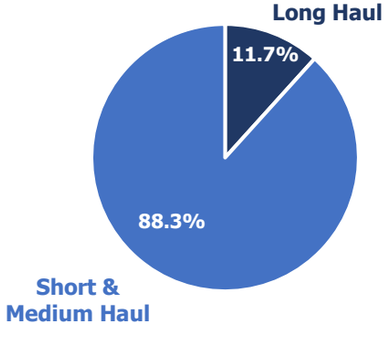
Domestic / International



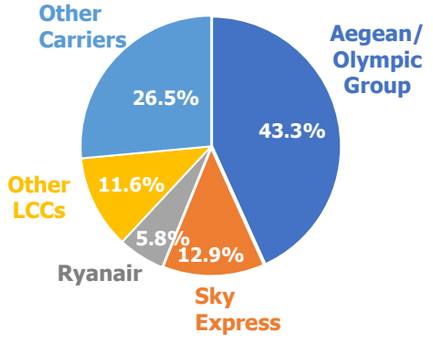
Pax by Airport Use



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 72% of the airport's passengers
- Traffic skewed towards **resilient leisure traffic**
- Dominant share of **O&D** (Origin & Destination) passengers

Note: Based on 2025 data.

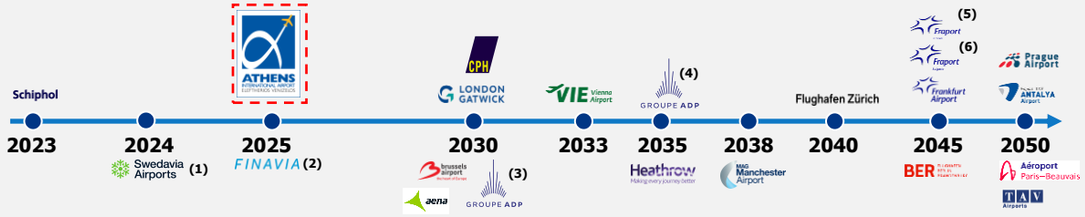
(1) Short & Medium/ Long haul as % of international scheduled passengers; long-haul are flights of over 1,700 nautical miles from AIA.

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, CO_2 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

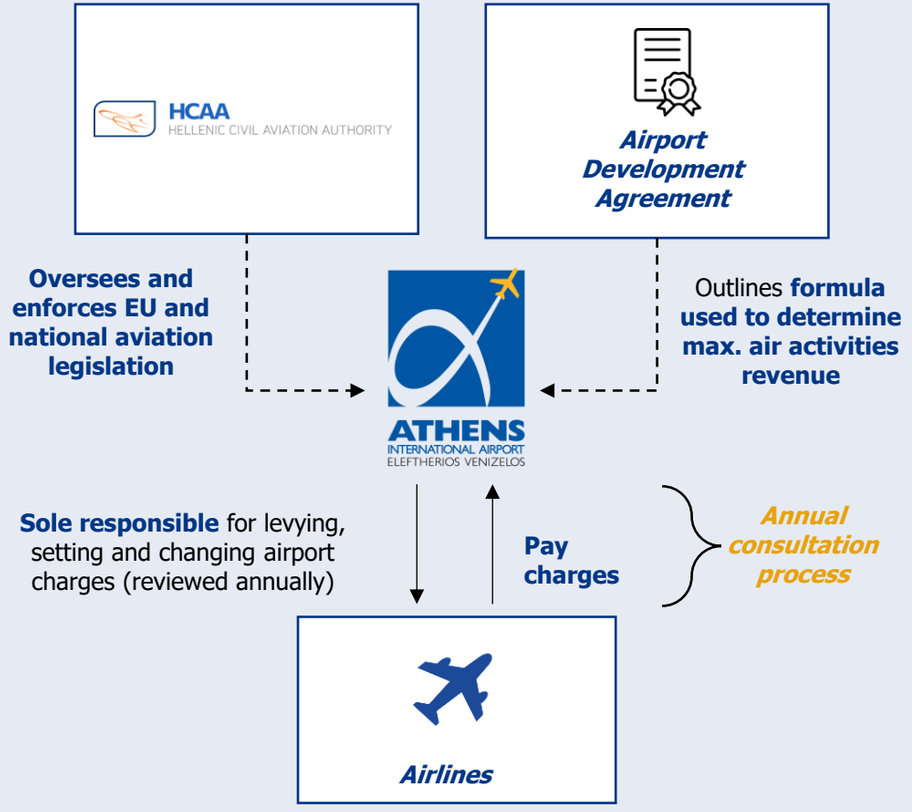


Sources: ACI Europe

(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

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

- ✓ **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

Air Activity Costs + 15% Maximum Regulatory Return on Equity(1) + 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

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

Bottom-up Approach

Revenue

Net Income

Calculations

Paid in Capital	✖	HICP (indexed)	✖	15% Maximum Allowed RoE	=
Operating Expenses	✖	% Operating Expense Allocation to Air Activities			=
Depreciation & Amortization	✖	% Depreciation & Amortization Allocation to Air Activities			=
Net Financial Expenses	✖	% Financial Expenses Allocation to Air Activities			=
Taxes	✖	% Taxes Allocation to Air Activities			=
ADF	✚	Centralized Infrastructure & Handling	✚	Rentals, IT&T and Other	=
Previous Year's Carry Forward Balance	✖	HICP			=

Allocated to Air Activities

- Net Income
- ✚ Operating Expenses
- ✚ Depreciation & Amortization
- ✚ Financial Expenses
- ✚ Taxes
- = Total Recoverable Air Activities Revenue
- − Air Activities Revenue excl. Airport Charges
- = Annual Recoverable Airport Charges
- ✚ Carry Forward
- = Maximum Allowed Airport Charges
- − Actual Airport Charges
- = Current Carry Forward Balance

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**

77 *Agreements*

Key Concessionaires

Hellenic Duty Free Shops · SSP · Gregory's · Autogrill · Interbus

Car Rentals

550 *Parking Spaces*

6 *Offices*

Avance Avis · enterprise rent-a-car · Europcar · Hertz · Sixt

Other Services

- Currency exchange and baggage wrapping among others

One Bureau de Change · Care 4Bag

162 outlets

54 *Food & Beverage Stores*

76 *Commercial Retail Stores*

26 *Service Outlets*

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 3,365 positions
- **Construction commenced** – expected in 2027

Land Concessions Retail Park

Retail Park

Factory Outlet	Κωτσόβολος	Leroy Merlin	IKEA
Discount fashion mega store with 200+ brands	No.1 consumer electronics retailer in Greece(1)	DIY home improvement and gardening retailer	Global home furnishing brand

✓ **IKEA building concept and store assortment; addition of Plaisio, Intersport and Holland & Barrett**

Hotel & Exhibition center

Sofitel Hotels & Resorts Athens Airport

- **5-star hotel with 345 rooms**
- **Fully equipped conference/meeting facilities**
- **2 restaurants + 1 cafe**



- **Largest exhibition centre in Greece**
- **4 expo halls + 2 conference venues**

(1) *Figures represent 31.07.2026 status.*

Disclaimer

IMPORTANT: This document presents the Financial Results and the basic financial information of AIA for the first half of 2026 ended on 30 June 2026 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.