



# Company Presentation

July 2024



## One of Europe's leading ferry owners and operators ...



**Largest passenger shipping group in Greece** in terms of passenger capacity<sup>1</sup>  
**2<sup>nd</sup> largest worldwide** passenger shipping operator of conventional ro-pax vessels in terms of passenger capacity<sup>1</sup>

**A key pillar of Greek tourism**, representing the **floating bridge between the mainland and the islands** hence playing an important role on the development of islands' infrastructure  
**>60 destinations**, connecting **72 ports** in Greece and Italy

**25+ years of continuous presence**, with significant experience in **design and overview of construction of newbuild vessels**  
 Track record of designing **30 vessels** for total invested capital of **c.€2bn** maximising operational and financial efficiencies over 25+ years

**Highly experienced top management team**, steering the company for >10 years

Well maintained current fleet of **41 vessels**, under **4 well established brands**



**7.4m passengers**, **1.3m private vehicles** and **0.5m freight units** in 2023 on a combined basis  
**3 hotels owned** on islands where the Group's vessels operate

Source: Company information, Shippax  
 Notes: 1) 5<sup>th</sup> largest worldwide in terms of freight lane length in vessels and 4<sup>th</sup> largest worldwide in terms of vessels' gross tonnage (according to Shippax data as of April 2023). 2) Pro-Forma data for FY 2023 assuming that the merger with Anek took place on 1.1.2023 and the gain on the transaction remained as at 4.12.2023. 3) Data refer to 31.12.2023. 4) STRIX Holdings L.P. owns directly 25.4% of Attica Group and 61.3% indirectly through its subsidiary MIG Shipping S.A., being controlled through a chain of corporate entities by BLANTYRE CAPITAL (CAYMAN) LTD.

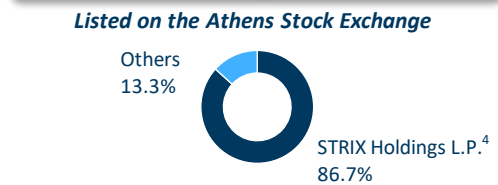


### Key financial figures 2023 PF<sup>2</sup>

<b>€761m</b> Revenue	<b>€137m</b> EBITDA
<b>€49m</b> Net income	<b>€485m</b> Net Debt
<b>€848m</b> Vessels net book value	<b>3.5x</b> Net Debt / EBITDA

*With a **tangible upside potential** driven by largely **untapped growth avenues***

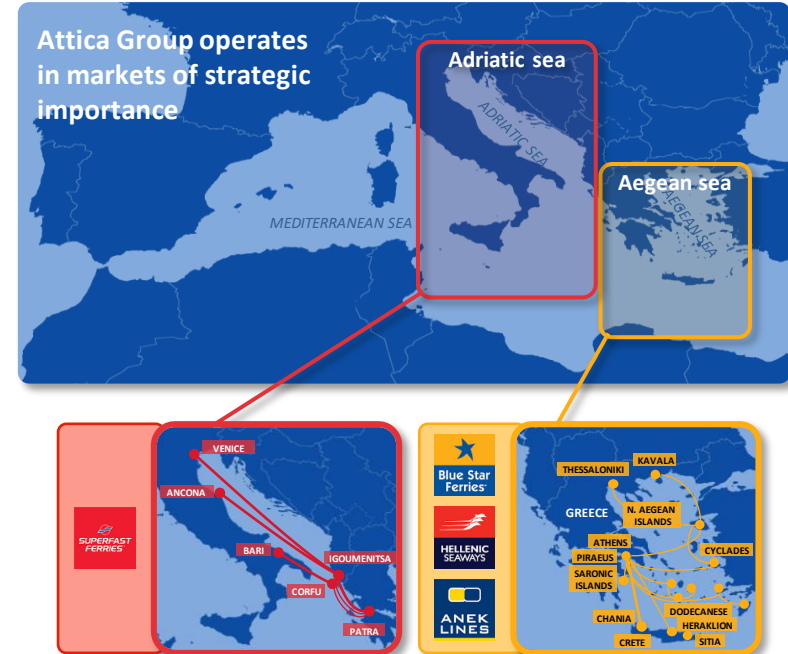
### Shareholding structure<sup>3</sup>



...positioned in strategic locations with fundamental demand for sea transport. Ongoing expansion into the hotel industry allows Attica to capitalise on the strong Greek tourism dynamics

Market / Country <sup>1</sup>	Strategic importance
<p><b>Domestic routes</b></p> <p>70.1%</p>	<ul style="list-style-type: none"> <li>☆ The ferry shipping industry has <b>infrastructure characteristics</b> in Greece, being the <b>primary connector between the mainland and the islands</b></li> <li>☆ <b>The islands have been traditionally one of the most popular touristic destinations</b>, with many hotel rooms in Greece found on islands</li> <li>☆ <b>Main routes:</b> Piraeus-Cyclades, Piraeus-Crete, Piraeus-Dodecanese, Piraeus-N.E. Aegean, Piraeus-Saronic Gulf islands</li> <li>☆ <b>Operating under three brands:</b> </li> </ul>
<p><b>International routes</b></p> <p>29.6%</p>	<ul style="list-style-type: none"> <li>☆ Adriatic Sea is a <b>substantial trading route</b>, connecting <b>Europe with Greece</b></li> <li>☆ It's the most <b>efficient trading route</b> to bypass transit across the Balkan peninsula</li> <li>☆ <b>Main routes:</b> Patras-Igoumenitsa-Venice, Patras-Igoumenitsa-Ancona, Patras-Igoumenitsa-Bari</li> <li>☆ <b>Operating under one brand:</b> </li> </ul>
<p><b>Hotel industry</b></p> <p>0.3%</p>	<ul style="list-style-type: none"> <li>☆ <b>Selective expansion in the adjacent and synergetic hotel industry</b>, to capitalise on the strong macro trends in the Greek tourism sector</li> <li>☆ <b>Recently acquired 3 hotels<sup>2</sup> on islands</b> where the Group's vessels operate, providing the Group with a <b>unique revenue synergies potential</b></li> </ul>

% of total revenues 2023A

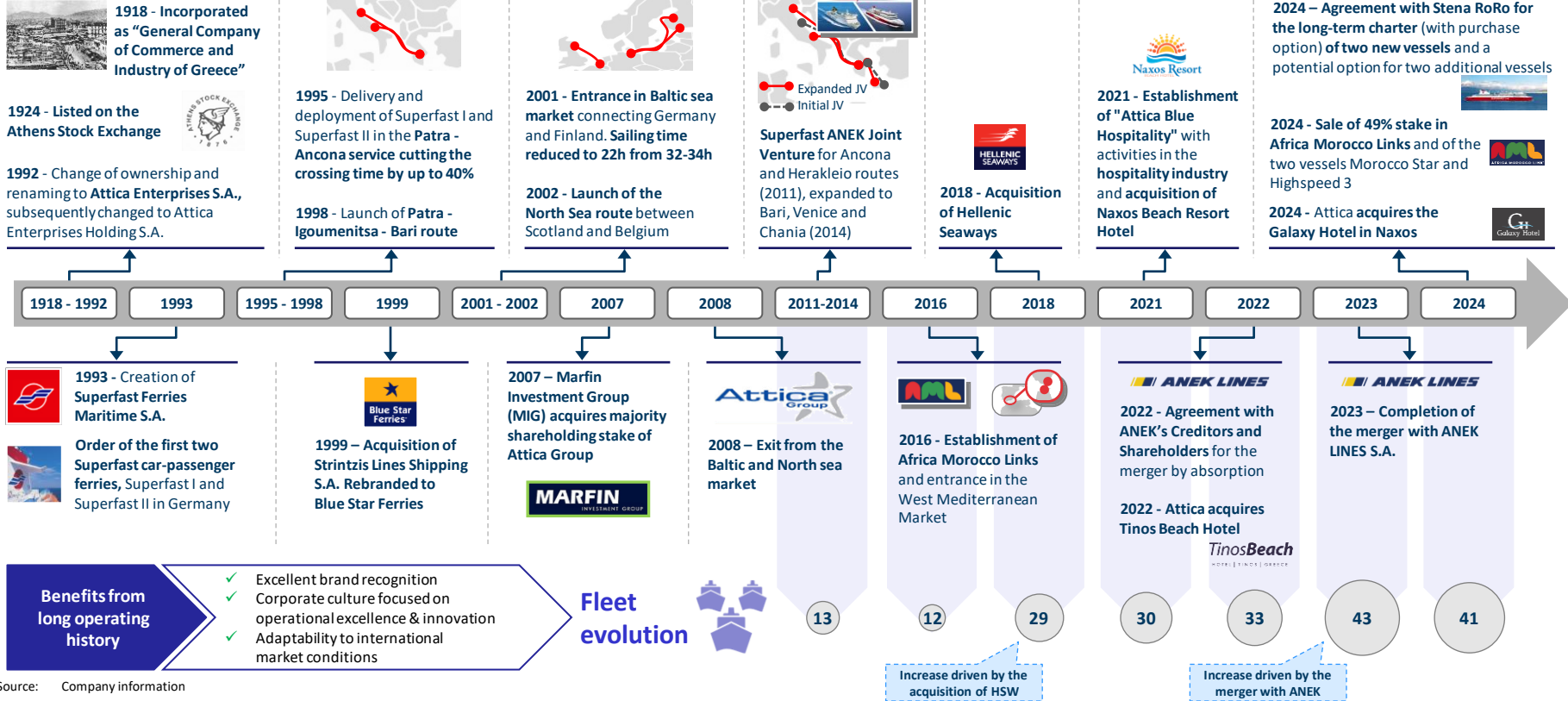


Source: Company information

Notes: 1) In Apr-24, Attica Group reached a binding agreement with Stena Line Holding BV, for the sale of its 49% stake in AML as well as the 2 vessels Morocco Star and Highspeed 3 for a total consideration of €49m. 2) Naxos Resort Beach Hotel in 2021, Tinos Beach Hotel in 2022 and Galaxy Hotel in 2024.



# Key highlights since incorporation showing strong track record in organic and inorganic growth as well as market consolidation experience



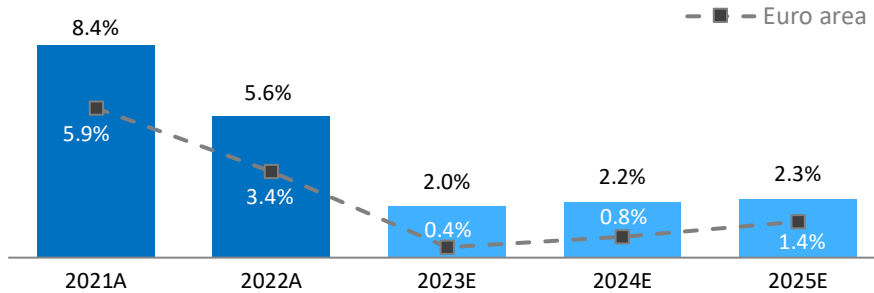


- 1** Growth story underpinned by robust Greek macro fundamentals ...
- 2** ... and growing strategic importance of tourism in Greece, being the largest passenger ferry market in the EU<sup>1</sup>, with a unique need for sea transportation
- 3** Infrastructure characteristics with natural resilience
- 4** Highly experienced management with a successful delivery track-record
- 5** Attractive financial profile characterised by high growth, strong profitability and underpinned by solid operating performance
- 6** A leader in sustainability in the transport and transport infra sector

Source: Company information, Eurostat  
Note: 1) In terms of passengers based on Eurostat data for 2022.

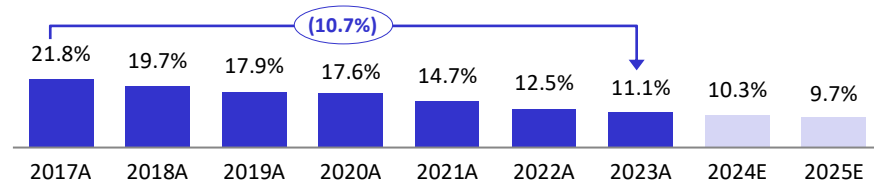
# 1 Growth story underpinned by robust Greek macro fundamentals ...

**A**  
Real GDP growth<sup>1</sup>



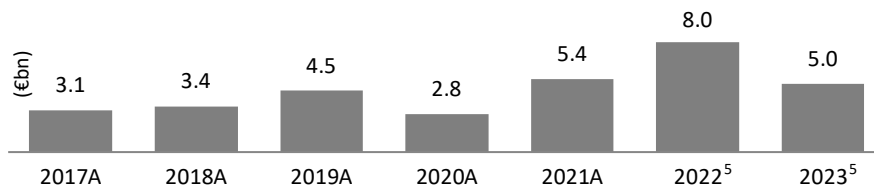
- ☆ Constructive macroeconomic and political conditions underpinned by **expectations of strong GDP growth, well above the Euro area**
- ☆ **Greece is the largest recipient of RRF<sup>2</sup> funds in the EU (~17% of GDP)**
- ☆ Greece was **recently upgraded** by S&P, Fitch and Morningstar DBRS **to investment grade after 13 years**

**B**  
Meaningful expected decline in unemployment rate<sup>3</sup>



- ☆ **Unemployment rate has been decreasing** and is expected to hit 9.7% in 2025
- ☆ **Unemployment currently at the lowest levels since 2017**, with a ~11% reduction

**C**  
Increasing foreign investments<sup>4</sup>



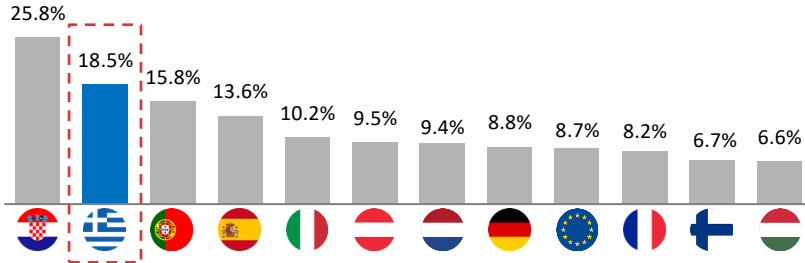
- ☆ **Solid net foreign direct investment (FDI) in Greece** over the last few years, signalling **trust in the Greek economy**, further enhanced by the current stability of its political system

Source: Bank of Greece, European Union, Eurostat  
 1) Source: European Commission, European Economic Forecast Spring 2024. 2) Recovery and Resilience Facility; in relative terms as a percentage of GDP. 3) Source: Eurostat for historical data (2017-2023), European Commission, European Economic Forecast Spring 2024 for 2024-2025 estimates (series following Eurostat definition, based on the Labour Force Survey). 4) Source: Bank of Greece. 5) Provisional data.

## ② ...and growing strategic importance of tourism in Greece

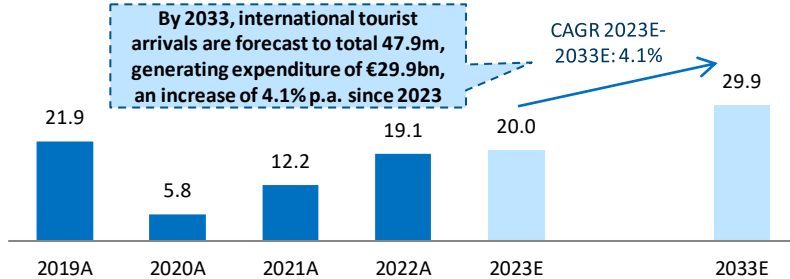
Tourism has consistently been a much more important contributor to GDP in Greece than in other European countries...

Travel & tourism's total contribution to GDP in 2022A<sup>1</sup>

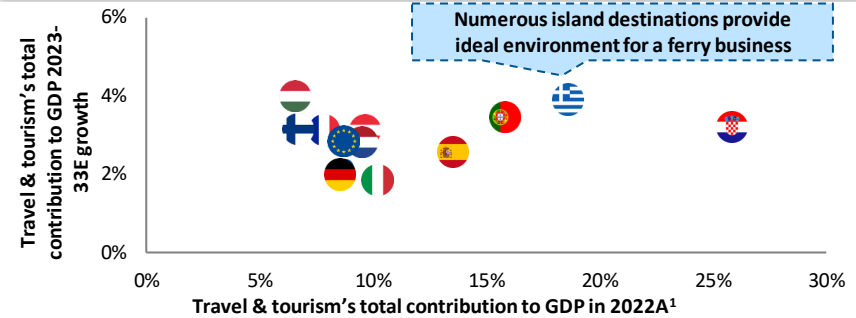


Strong growth of tourist spending in Greece expected to continue ...

Annual spend from international tourists in Greece<sup>1,2</sup> (€bn)

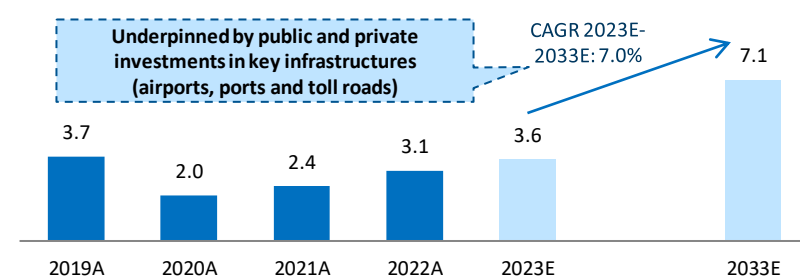


... and is a sector that continues to grow faster compared to other key countries



... coupled with significant and increasing investment in the Greek tourism sector

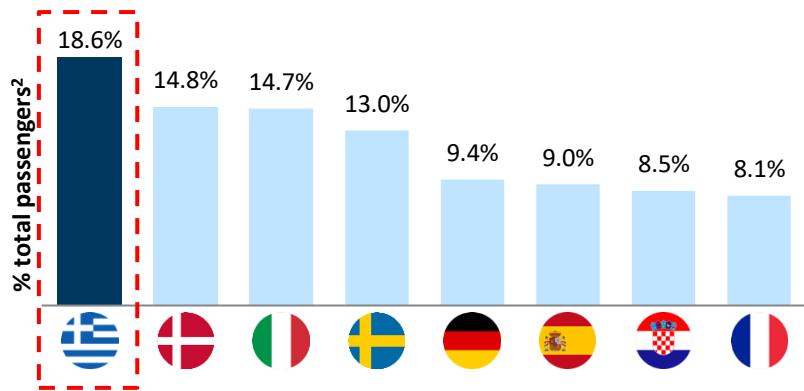
Capital investment in Greek travel and tourism<sup>1,3</sup> (€bn)



Source: World Travel and Tourism Council: Travel & Tourism Economic Impact 2023. All rights reserved. Licensed under the Attribution, Non-Commercial 4.0 International Creative Commons Licence.  
Notes: 1) Based on real 2022 prices. 2) Visitor exports: spending within the country by international tourists for both business and leisure trips. 3) Includes capital investment spending by all industries directly involved in Travel & Tourism.

## 2 Largest passenger ferry market in the EU with a unique need for sea transportation

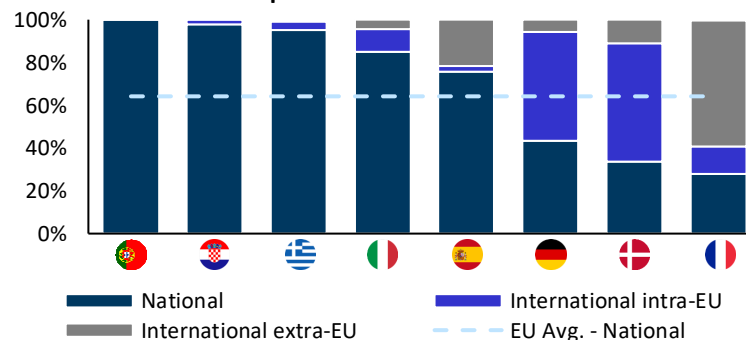
### The largest ferry market<sup>1</sup> in the EU...



- ☆ Greece was the largest maritime passenger transport country in Europe in 2022
- ☆ Aegean and Adriatic Seas account for the largest passenger ferry market in Europe providing the opportunity to gain exposure in a strong market with high volumes both in passengers and freight tonnage

### ...and a unique requirement for ferry transportation

#### Share of seaborne transport<sup>3</sup>



- ☆ The Greek ferry market is highly resilient due to the requirement for sea transportation to Greece's dispersed network of islands, with Greece showing one of the highest shares in Europe of national seaborne transport
- ☆ Limited airport facilities on many of the 227 inhabited islands across the Greek seas translating into convenience of sea transportation and low levels of competition from alternative forms of transport

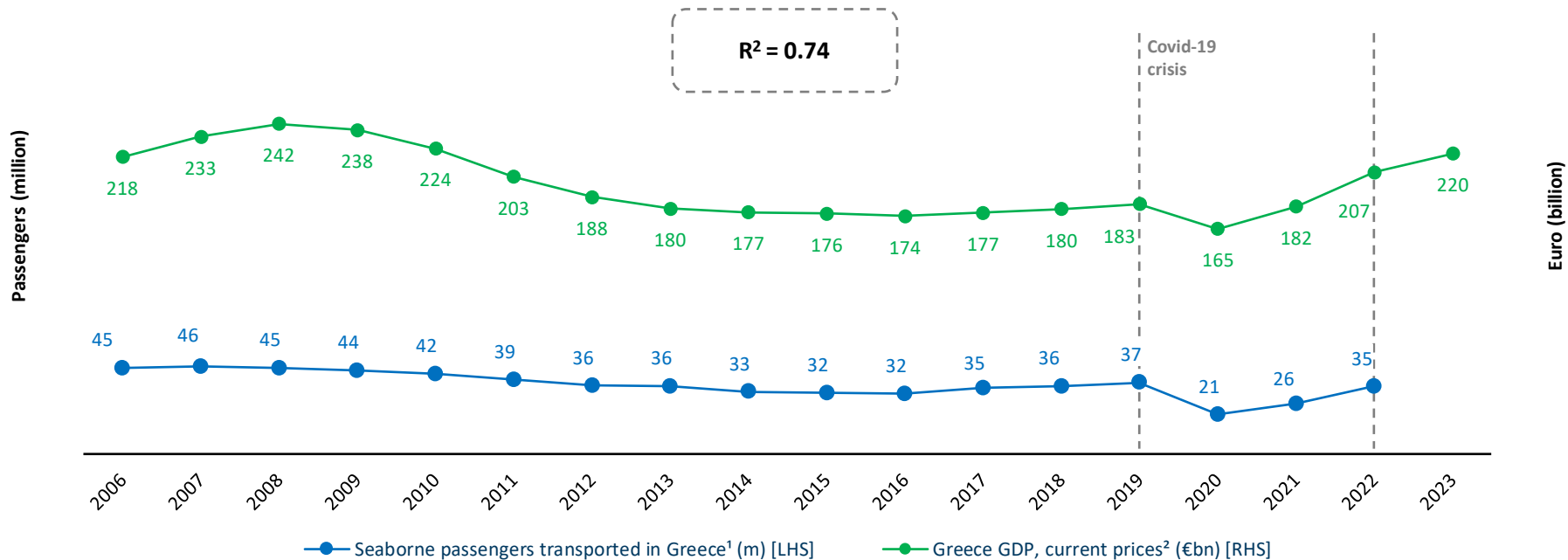
Source: Eurostat, GNT0

Notes: 1) In terms of passengers based on Eurostat data for 2022. 2) Graph shows the percentage of seaborne passengers (excl. cruise passengers) embarked and disembarked in all ports compared to the total number across EU. 3) Seaborne transport of passengers (excl. cruise passengers) between main ports in the reporting country and their partner ports.



# ① ② The combined effect of macros and tourism on the ferry business Attica Group

## Visible correlation between GDP and seaborne passengers transported in Greece



Source: Eurostat  
 Notes: 1) Seaborne passengers (excl. cruise passengers) transport to/from main ports, 2023 data not available. 2) Gross Domestic Product at market prices.

# 3 Infrastructure characteristics with natural resilience



1  
Largest operator in Greece

- ☆ Largest passenger shipping group in Greece<sup>1</sup>
- ☆ Strong market positioning in key routes
- ☆ Wide network, with a diverse port and route offering

2  
Critical and resilient business model

- ☆ Critical link for passengers and cargo on main routes to the Greek Islands
- ☆ Ferry services throughout the year play a core and resilient trade role between islands and the mainland ensuring territorial continuity

3  
Value underpinned by solid asset base

- ☆ Well maintained current fleet of 41 vessels
- ☆ Vessels net book value of €848m as of 2023<sup>2</sup>
- ☆ Recently announced long-term charter with purchase option of two newbuild vessels

4  
Strong cash flow

- ☆ Growth potential from GDP-driven baseline demand enhanced by international tourism growth
- ☆ Attractive margins and cash generation
- ☆ Mitigation of fuel price volatility through fuel surcharges and hedging

5  
Tangible upside potential

- ☆ Growth in regional and international routes
- ☆ Investments in newbuild vessels, energy saving devices and digitalisation, focusing on efficiency improvements
- ☆ Selective expansion into hospitality sector and other synergistic ancillary services
- ☆ Further M&A potential

6  
Downside protection

- ☆ Solid performance even during the financial crisis years in Greece
- ☆ Resilience provided by freight transportation

Source: Company information, Shippax  
Notes: 1) In terms of passenger capacity (according to Shippax data as of April 2023). 2) Pro-Forma data for FY 2023.

# 4 Highly experienced management with a successful delivery track-record

Committed and experienced leadership team to drive the next phase of growth

## Management team



**Kyriakos Magiras**  
*Executive Chairman*

12

35



**Panos Dikaios**  
*Chief Executive Officer*

12

22



**George Nikolakopoulos**  
*Chief Financial Officer*

1

1



**Dionysis Theodoratos**  
*Deputy CEO*

28

28



**George Anagnostou**  
*Chief Operations Officer*

12

31



**Antonis Kalamaras**  
*Chief Commercial Officer*

15

29



**Panagiotis Papadodimas**  
*Chief Administrative & Transformation Officer*

20

25

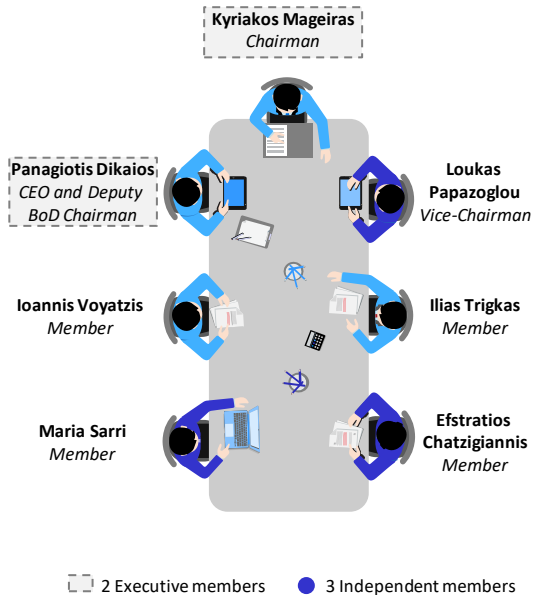
# Years at

# Years of industry experience

Source: Company information

## Attica Group operates based on best-in-class corporate governance practices

### Board of Directors



### Board Committees

Committee	Members	Indicative responsibilities
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>☆ 2 independent non-executive members</li> <li>☆ 1 non-executive member</li> </ul>	<ul style="list-style-type: none"> <li>▪ Evaluate the adequacy and effectiveness of the Internal Control System</li> <li>▪ Monitor and evaluate the process of compiling financial information</li> <li>▪ Ensure transparency of corporate operations</li> </ul>
<b>Remuneration and Nomination Committee</b>	<ul style="list-style-type: none"> <li>☆ 2 independent non-executive members</li> <li>☆ 1 non-executive member</li> </ul>	<ul style="list-style-type: none"> <li>▪ Ensure effective and transparent nomination process for candidate BoD members</li> <li>▪ Recommend and implement the Remuneration policy for Group BoD members to the Board</li> </ul>
<b>Risk Management Committee</b>	<ul style="list-style-type: none"> <li>☆ 2 independent non-executive members</li> <li>☆ 2 non-executive members</li> <li>☆ 2 executive members</li> </ul>	<ul style="list-style-type: none"> <li>▪ Evaluate the Risk Management Framework's operation, adequacy and effectiveness</li> <li>▪ Examine the Group's response to recognized risks</li> </ul>

### Board composition and remuneration framework

Attica Group has adopted the Hellenic Corporate Governance Council's Code



Source: Company information

# 5 Attractive financial profile characterised by high growth, strong profitability and underpinned by solid operating performance



**€761m Revenue 2023 PF<sup>1</sup>**

€588m Revenue 2023A



**€137m EBITDA 2023 PF<sup>1</sup>**

18% EBITDA margin 2023 PF<sup>1</sup>



**6.5m Pax 2023A**

+7% growth vs. 2022A

7.4m  
combined  
2023



**€413m<sup>2</sup> Revenue 2023A**  
*Domestic Routes*



**3.5x Net debt / EBITDA PF<sup>1</sup>**

Prudent financial structure



**1.0m Private vehicles 2023A**

+3% growth vs. 2022A

1.3m  
combined  
2023



**€174m<sup>3</sup> Revenue 2023A**  
*International Routes*



**€63m Gross capex 2023A**

Incl. investments for energy and environmental upgrading of the fleet



**0.4m Freight units 2023A**

+2% growth vs. 2022A

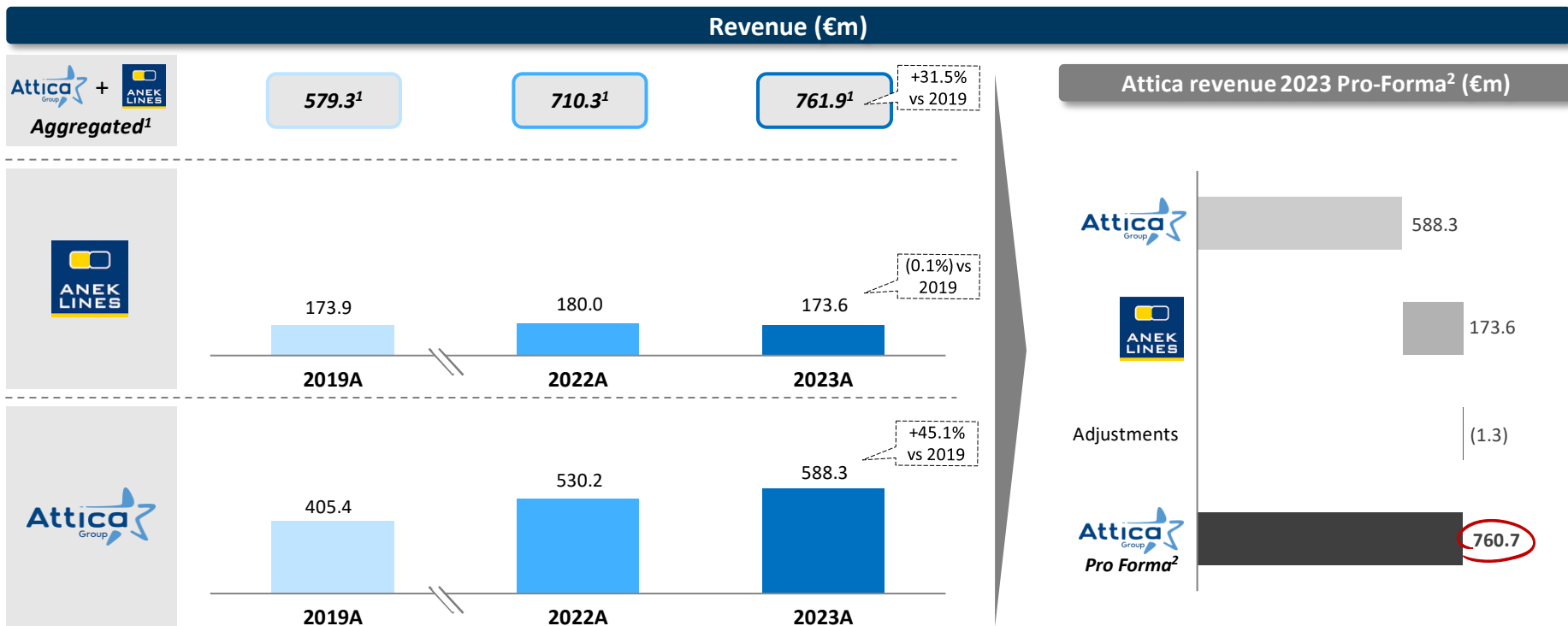
0.5m  
combined  
2023

Source: Company information

Notes: 1) Pro-Forma data for FY 2023 assuming that the merger took place on 1.1.2023 and the gain on the transaction remained as at 4.12.2023. 2) Revenue from domestic fares include grants received for domestic Public Service routes of the competent Ministry for the execution of the minimum required routes to facilitate the uninterrupted provision of services totalling €45m in 2023. Includes revenue from vessel chartering of €0.5m. 3) International routes includes revenue from vessel chartering, amounting to €7.5m in 2023.

# 5 Growth momentum continues

## Revenues already above pre-Covid levels in 2022

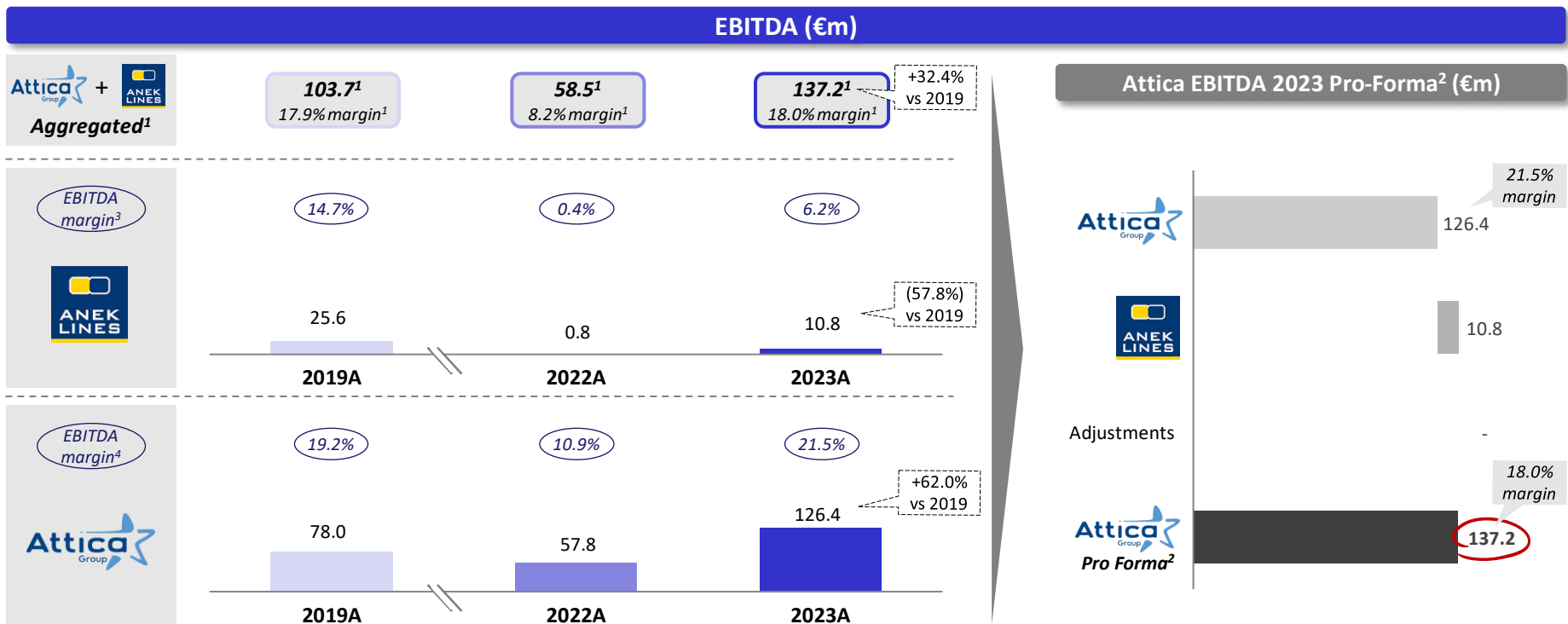


Source: Company information

Notes: 1) Aggregated data computed as Attica + Anek Lines, without taking into consideration any Pro-Forma adjustment. 2) Assuming that the merger took place on 1.1.2023 and the gain on the transaction remained as at 4.12.2023.

# 5 Attractive EBITDA margin profile

## EBITDA margin back to pre-Covid levels



Source: Company information

Notes: 1) Aggregated data computed as Attica + Anek Lines, without taking into consideration any Pro-Forma adjustment. 2) Assuming that the merger took place on 1.1.2023 and the gain on the transaction remained as at 4.12.2023. 3) No fuel hedging policy in place for Anek Lines in 2019-2023. 4) Attica EBITDA margin excluding fuel hedging. Attica Adjusted EBITDA margin (incl. fuel hedging impact) is 19.8% in 2019A, 15.9% in 2022A and 21.1% in 2023A.

## ESG reporting and ratings

	<b>15<sup>th</sup></b>	<b>Consecutive Corporate Responsibility and Sustainability Report</b>
	<b>88%<sup>1</sup></b>	<b>ESG Transparency Score 2022</b>
	<b>19.4<sup>2</sup></b>	<b>Low risk of experiencing material financial impacts from ESG factors</b> ESG risk Rating
	<b>36/100<sup>3</sup></b>	<b>Top quartile<sup>4</sup> in the Transportation &amp; Transportation Infrastructure industry</b> CSA Score 2023

## Sustainability awards — 2023

## Corporate Responsibility and Sustainability Framework — 2023 highlights

Environmental Reducing environmental impact	Social Supporting prosperity of society	Governance Sustainability in management practice
<b>€19.1</b> Million environmental investments	<b>€680.6</b> Million economic value distributed	<b>11</b> Stakeholder groups
<b>1%</b> Reduction in GHG emission intensity from vessels per nautical mile travelled <sup>5</sup>	<b>€3.5</b> Million social contribution	<b>18.2%</b> Improvement in Corporate Responsibility and Sustainability Maturity Level since 2020
<b>14.1%</b> Reduction in electricity consumption intensity per office employee vs. 2022	<b>124,564</b> Discount tickets	<b>94</b> GRI disclosures
<b>3%</b> Reduction in SOx Emissions vs. 2022	<b>13,245</b> Training hours	<b>360</b> Published Quantitative indicators
<b>55</b> Tonnes materials for recycling (transported free-of-charge)	<b>192</b> Volunteer employees	<b>33</b> Published future objectives

Source: Company information, Responsibility & Sustainability Report 2023

Notes: 1) ATHEX (as of Nov. 23'): 0% = min; 100% = max. 2) Sustainalytics (as of Oct. 22'): 0-10 = negligible risk; 10-20 = low risk; 20-30 = medium risk; 30-40 high risk; 40+ = severe risk. 3) S&P (as of Dec. 23'): 0 = min; 100 = max. 4) Quartile ranking as of February 2023. 5) Percentage change compared to 2019.



## Attica's plan includes initiatives that could further enhance the company's growth

### 1 Fleet deployment optimization



- ☆ **Optimisation of fleet through existing and new vessels**
- ☆ Vessels regeneration with engines retrofitting

### 2 Digitalisation and on-board revenues



- ☆ Enhancement of **digitalisation** and **on-board sales**

### 3 Dynamic ticket pricing



- ☆ Dynamic pricing strategy considering **supply and demand dynamics**

### 4 Hospitality



- ☆ **Selective expansion into the synergistic hospitality sector**

### 5 Organic growth



- ☆ Expansion in **new routes**

### 6 Inorganic growth



- ☆ Growth and revenue diversification **through M&A and other inorganic growth opportunities**

Source: Company information

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This document includes certain unaudited pro forma financial information. You should read this information together with our financial statements. The unaudited pro forma financial information has been prepared for illustrative purposes only and should not be considered indicative of the actual position had the merger been consummated as of the date of the pro forma financial information.

This document includes references to ESG ratings. ESG ratings may vary among the different ESG ratings organizations and are subject to differing methodologies, assumptions and priorities used by such organizations to assess ESG performance and risks. There is no guarantee that the methodology used by any particular ESG rating provider will conform with your expectations or requirements or any present or future applicable standards, recommendations, criteria, laws, regulations, guidelines or listing rules. As a result, our ESG ratings are not necessarily indicative of our current or future operating or financial performance, ESG ratings are only current as of the dates on which they were issued. Any ESG rating obtained by the Company or its affiliates provides no guarantee as to the actual environmental and/or social impacts of the Company or its affiliates.



Thank you