



Capital Markets Day

February 2025

Agenda

| # | Section | Duration | Presenter |
|----|---|-------------------|---------------------------------------|
| 1 | Introduction to Attica Group | | Kyriakos Magiras |
| 1A | Attica at a glance | 13:30 – 13:50 GMT | |
| 1B | Key segments overview | 13:50 – 14:00 GMT | |
| 2 | Macro overview and growth drivers | 14:00 – 14:10 GMT | Panagiotis Dikaios |
| 3 | Market and competitive landscape overview | 14:10 – 14:30 GMT | Panagiotis Dikaios |
| 4 | Historical financials | 14:30 – 14:50 GMT | George Nikolakopoulos |
| 5 | Business strategy & guidance | 14:50 – 15:20 GMT | Kyriakos Magiras / Panagiotis Dikaios |
| 6 | ESG overview | 15:20 – 15:30 GMT | Panagiotis Dikaios |
| | Q&A | 15:30 – 15:45 GMT | |

Today's presenters



Kyriakos Magiras
Executive Chairman

With Attica since 2012

- Attica Group Executive Chairman since 2013
- >35 years of experience in shipping, investment banking and corporate finance
- Previously, CEO of the Investment Bank of Greece



Panagiotis Dikaïos
Chief Executive Officer

With Attica since 2012

- Attica Group CEO since 2023
- Attica Group CFO 2013-2024
- >20 years of experience in shipping and investment banking
- Previously served for 5 years at Investment Bank of Greece as Shipping Manager



George Nikolakopoulos
Chief Financial Officer

With Attica since 2024

- >20 years of experience in accounting and corporate finance, with several senior roles at DoValue Greece, Eurobank and Grant Thornton
- Appointed Attica Group CFO in 2024







Section 1A

Attica at a glance



Attica Group at a glance

| | | |
|--|--|---|
| <p>Leading ferry owner and operator</p> | <p> #1 in Greece</p> <p> #1 worldwide</p> | <ul style="list-style-type: none"> ▪ Largest passenger shipping group in Greece in terms of passenger capacity¹ ▪ Largest worldwide passenger shipping operator of conventional Ro-Pax vessels in terms of passenger capacity¹ |
| <p>Backbone of Greek infrastructure and tourism</p> | <p> >60 destinations</p> <p> 72 ports</p> | <ul style="list-style-type: none"> ▪ 25+ years of Group's continuous presence in the Eastern Mediterranean Sea ▪ Floating bridge between the mainland and the islands, playing an important role on the development of islands' infrastructure ▪ >60 destinations, connecting 72 ports in Greece and Italy |
| <p>Sizeable fleet</p> | <p> 43 vessels²</p> <div style="display: flex; justify-content: space-around; align-items: center;">     </div> | <ul style="list-style-type: none"> ▪ Well maintained fleet of 43 vessels², with 2 additional state-of-the-art vessels ordered ▪ Track-record of organic and inorganic fleet expansion with HSW and Anek transactions ▪ 4 well established and recognisable brands |
| <p>Worldwide newbuilding experience</p> | <p> 32 vessels designed</p> <p> c.€2bn invested³</p> | <ul style="list-style-type: none"> ▪ Significant experience in design and overview of construction of newbuild vessels with a track record of designing 32 vessels, maximising operational and financial efficiencies ▪ Total invested capital of c.€2bn³ over 25+ years |
| <p>Highly experienced management</p> | <p> >10 years</p> | <ul style="list-style-type: none"> ▪ Highly experienced top management team, steering the company through significant growth and transformational M&A transactions |

Attica Group—key figures

Operating and traffic metrics



7.4m passengers in 2023 on a combined basis¹



1.3m private vehicles in 2023 on a combined basis¹



0.5m freight units in 2023 on a combined basis¹



3 hotels owned on islands where the Group's vessels operate

Key financial figures 2023 PF²



€761m
Revenue



€137m
EBITDA³



€49m
Net income

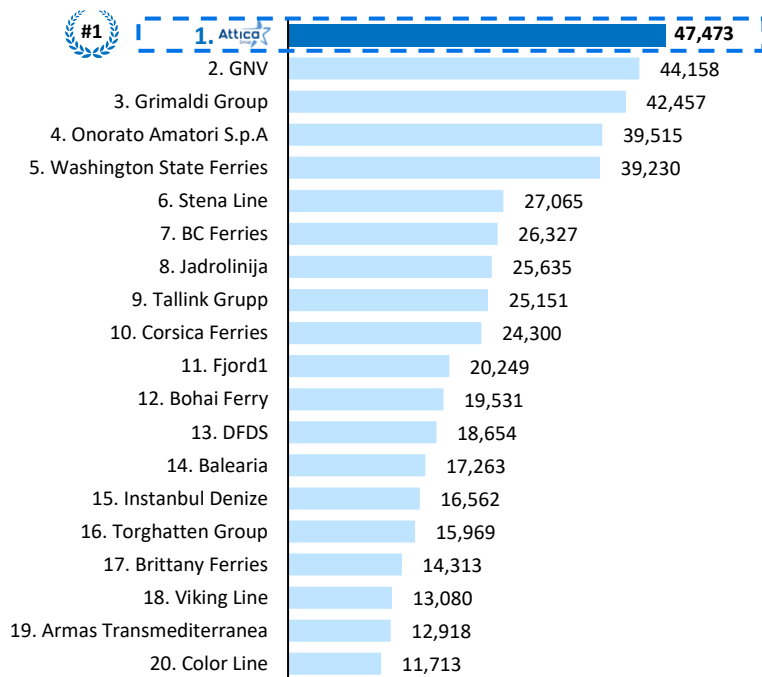


€848m
Vessels net book value

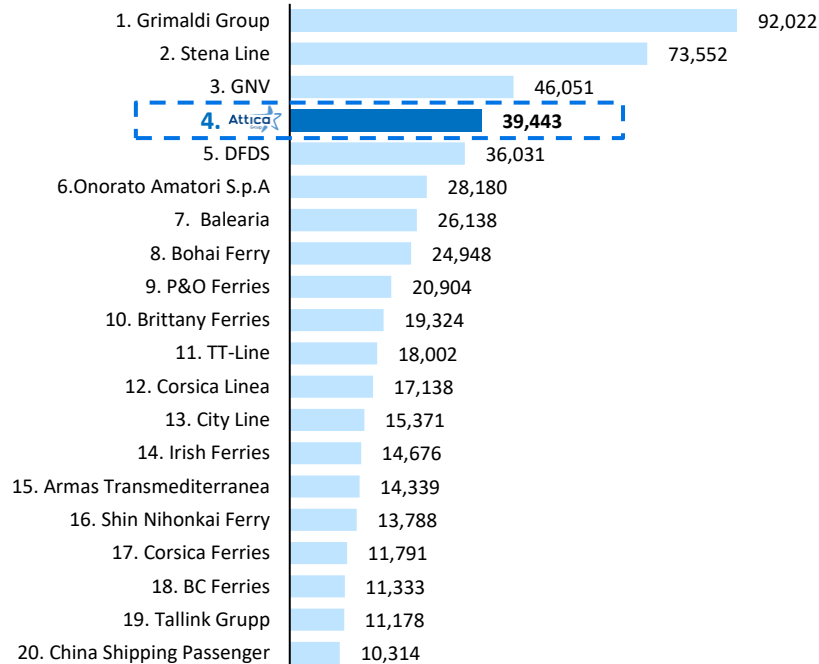
The leading global ferry owner and operator

Attica is the largest passenger shipping company globally¹

Fleet passenger capacities



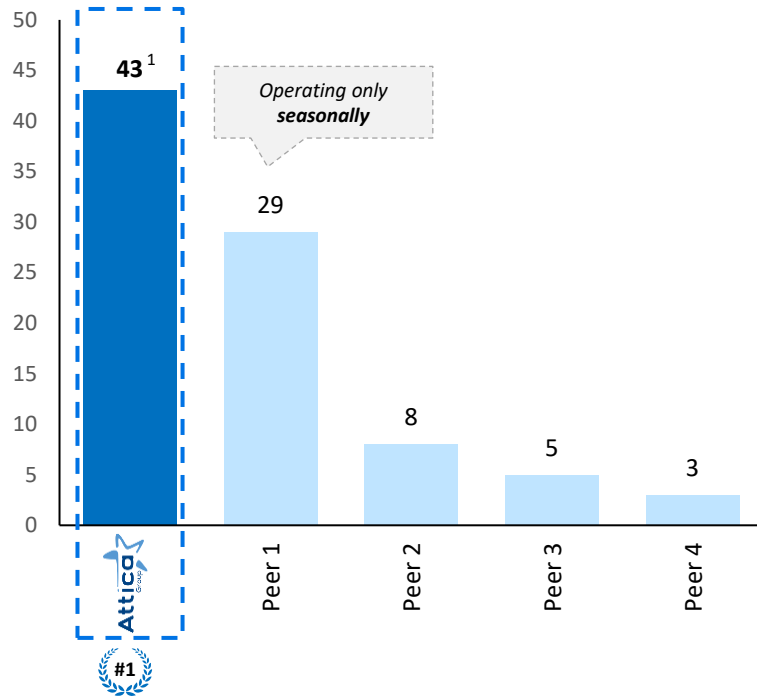
Fleet freight lane metres capacities²



Leader in the markets where we operate

Attica is a leading operator in the Greek and Adriatic markets, showcasing the largest fleet and capacity

Number of vessels



Commentary








- **Largest fleet in the Aegean and Adriatic seas** by number of vessels
- **Operating on a full-year basis** vs. other players operating mostly only seasonally
- Other players operate **smaller vessels** and hence have **lower passenger capacities**

Overview of fleet

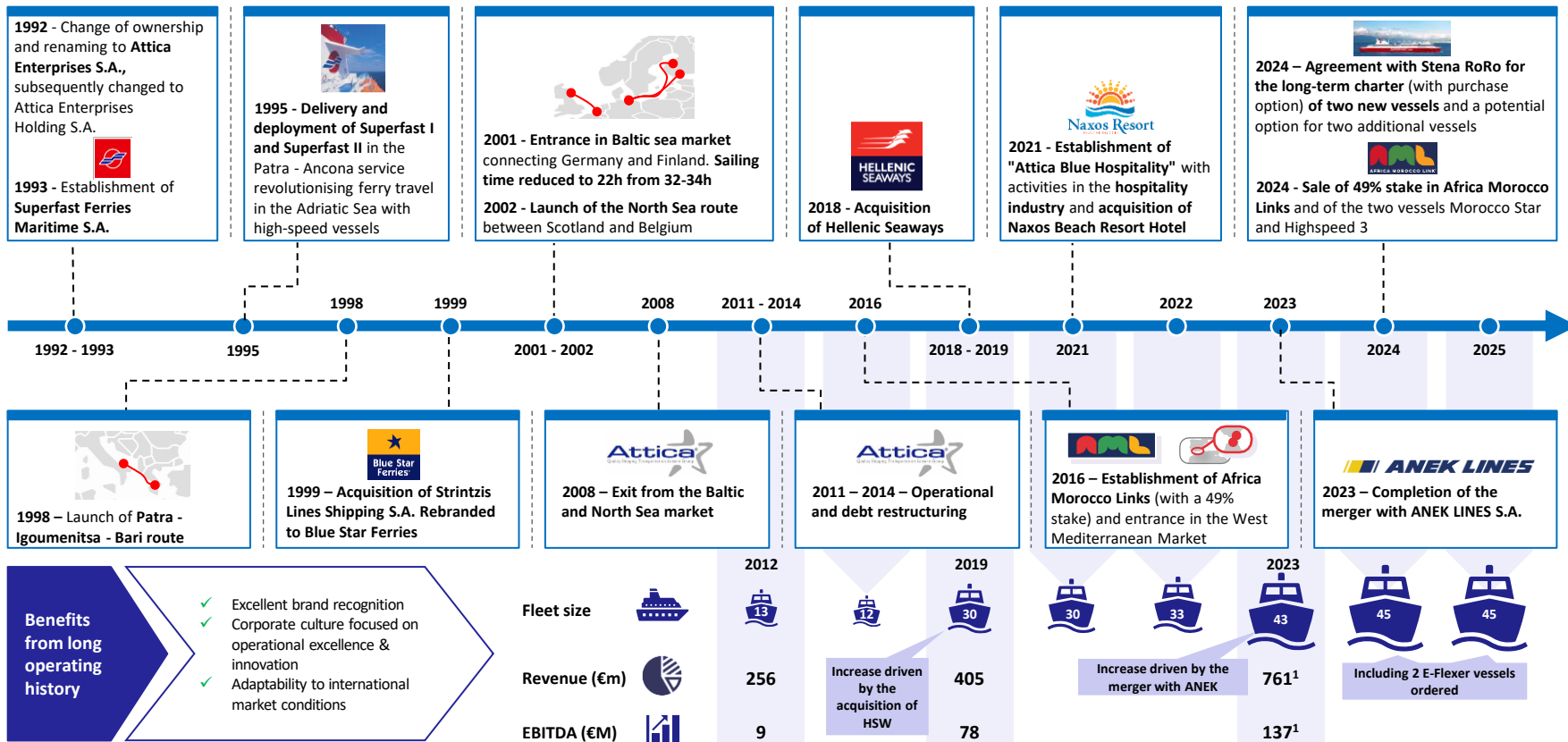
A diversified, versatile and well-maintained fleet offering sizeable passenger, freight and vehicle capacity

Vessel type

Key figures

| Vessel type | | Vessels (#) | Pax capacity (#) | Garage capacity (lane meters) |
|---|--|--------------|------------------|-------------------------------|
|  | Conventional Ro-Pax  | 28 | 45,412 | 41,881 |
|  | Ro-Ro  | 2 | 24 | 4,075 |
|  | High speed ¹  | 13 | 5,118 | 521 |
|  | | Total | 50,554 | 46,477 |

Attica's milestones—strong track record of organic and inorganic growth as well as market consolidation...



Source: Company information

Note:

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

... delivered by a highly experienced management

Committed and experienced leadership team with strong track record to drive the next phase of growth

Management team



Kyriakos Magiras
Executive Chairman

13

36



Panos Dikaios
Chief Executive Officer

13

23



George Nikolakopoulos
Chief Financial Officer

1

1



Dionysis Theodoratos
Deputy CEO

29

29



George Anagnostou
Chief Operations Officer

18

32



Antonis Kalamaras
Chief Commercial Officer

16

30



Panagiotis Papadodimas
Chief Administrative & Transformation Officer

21

26

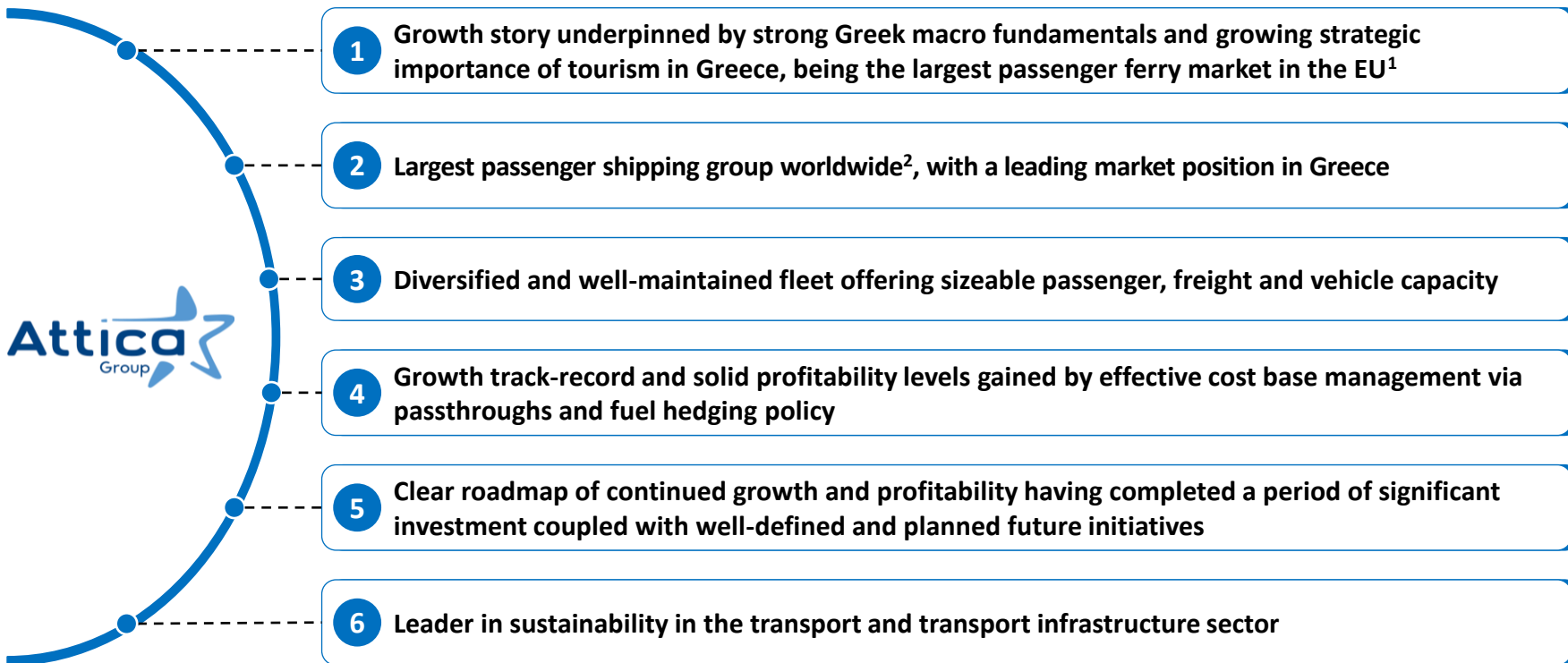
#

Years at 

#

Years of industry experience

Key highlights



Section 1B

Key segments overview



Operating segments overview

Attica Group operates in routes of strategic importance. Ongoing expansion into the hospitality industry allows Attica to capitalise on the strong Greek tourism dynamics

Domestic routes

70.1%



- The ferry shipping industry has **infrastructure characteristics** in Greece, being the **primary connector between the mainland and the islands**
- **The islands have been traditionally one of the most popular touristic destinations in Greece**
- Overall **impact of ferry shipping activities to Greek GDP estimated at 5.4%³**

International routes¹

29.6%



- Adriatic Sea is a **significant trading route**, connecting **Europe with Greece**
- It's the most **efficient trading route to bypass transit across** the Balkan peninsula
- Adriatic routes make up **25% of the contribution of ferry shipping to Greek GDP³**

Hotel segment²

0.3%



- **Selective expansion in the adjacent and synergistic hospitality industry**, to capitalise on the strong macro trends in the Greek tourism sector
- **Recently acquired 3 hotels** (Naxos Resort Beach Hotel in 2021, Tinos Beach Hotel in 2022 and Galaxy Hotel in 2024) **on islands where the Group's vessels operate**, providing the Group with a **tangible revenue synergies potential**













% of total revenue 2023A

X%

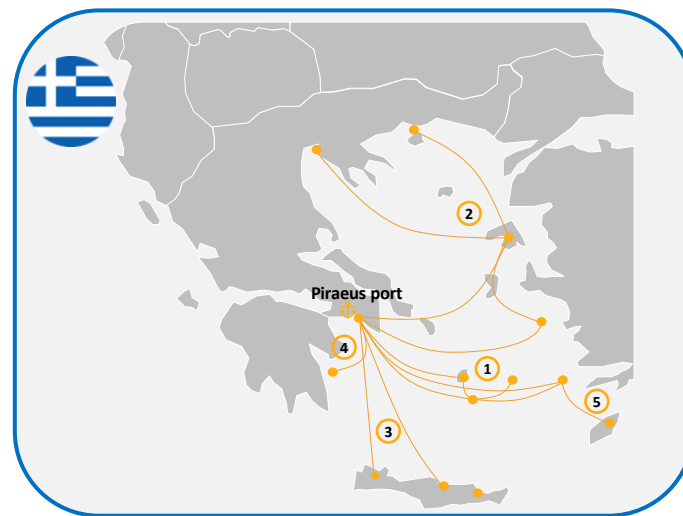
Key markets overview: domestic routes

Attica is the leading player in the Aegean, acting as the critical link between the mainland and the islands and benefitting from the positive momentum in the tourism sector

Performance and positioning¹ (2023A)

| | |
|---|---|
|  Brands / fleet |    |
|  Main competitors | Sea Jets Fast Ferries Golden Star Ferries Aegean Sea Lines Minoan Lines Saronic Ferries Aegean Flying Dolphins Alpha Lines ANES Ferries Magic Sea Ferries |
|  Revenue^{2,3} | €412.7m |
|  % of revenue | 70% |
|  EBITDA | €85.9m |
|  EBITDA margin | 20.8% |
|  Passengers | 6.0m |
|  Vehicles | 0.9m |
|  Freight units | 0.3m |

Key routes map














Main routes

- Piraeus ¹ — Cyclades
- Piraeus ² — N.E. Aegean
- Piraeus ³ — Crete
- Piraeus ⁴ — Saronic Gulf islands
- Piraeus ⁵ — Dodecanese

Key markets overview: international routes

Attica is well positioned in the strategic Greece-Italy route, which is driven by fundamental demand for sea transportation of goods

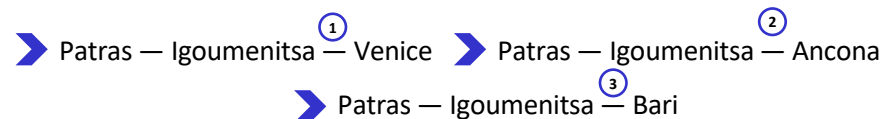
Performance and positioning¹ (2023A)

| | |
|---|---|
|  Brands / fleet |   |
|  Main competitors | Grimaldi Lines |
|  Revenue ^{2,3} | €174.0m |
|  % of revenue | 30% |
|  EBITDA | €40.8m |
|  EBITDA margin | 23.5% |
|  Passengers | 0.5m |
|  Vehicles | 0.14m |
|  Freight units | 0.12m |

Key routes map



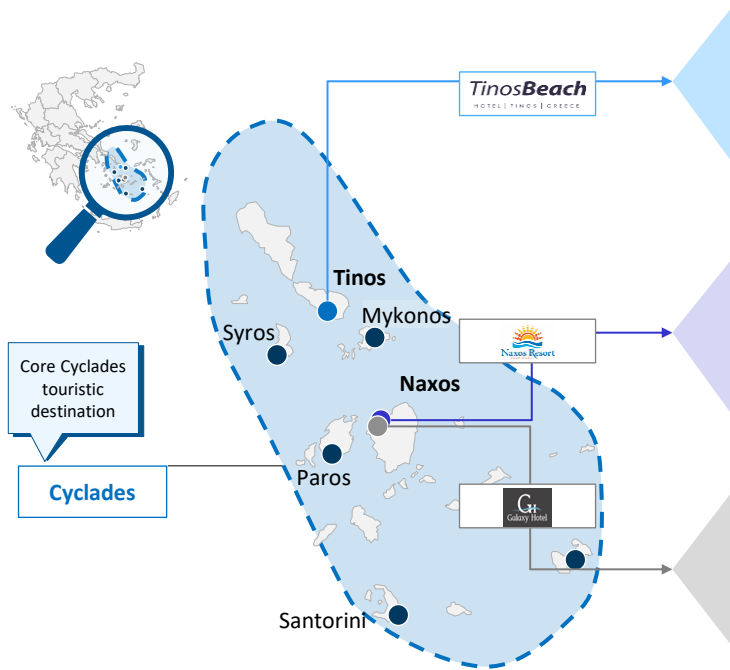
Main routes



Hotel segment overview

Current footprint in the hospitality sector represented by 3 hotels strategically located in the Cyclades, in a corridor served by Attica ferries

Strategic locations



Tinos Beach Hotel



- Acquired in 2022 for €6.5m
- Located in the Cycladic island of Tinos
- Total surface area: 14,500 sqm
- No. of rooms: 156
- No. of beds: 339
- Currently under renovation, expected to be completed in 2026

Naxos Resort Beach Hotel



- Acquired in 2021 for €6.5m
- Located in Cycladic island of Naxos
- Total surface area: 8,167 sqm
- No. of rooms: 88
- No. of beds: 182

Galaxy Hotel



- Acquired in 2024 for €14m
- Located in Cycladic island of Naxos
- Total surface area: 6,035 sqm
- No. of rooms: 54
- No. of beds: 104
- Newly renovated, originally built in 1990

Galaxy Hotel and Naxos Resort Beach Hotel are operating as a consolidated unit

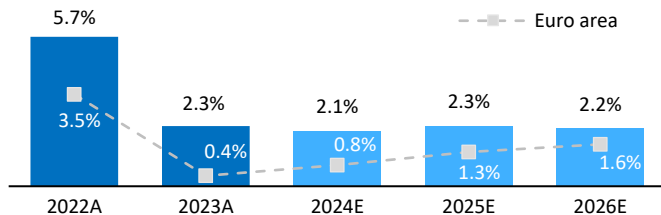
Section 2

Macro overview and
growth drivers



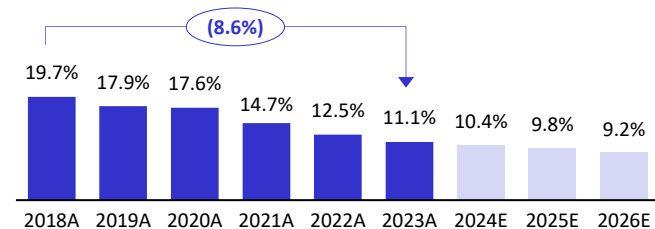
Growth story underpinned by strong Greek macro fundamentals...

Real GDP growth¹



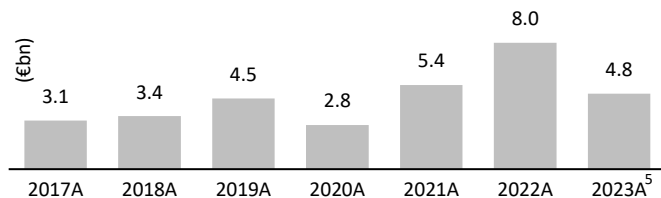
- Constructive macroeconomic and political conditions underpinned by **expectations of strong GDP growth, well above the Euro area**
- Greece is the largest recipient of RRF² funds in the EU (~17% of GDP)**
- Greece was **recently upgraded** by S&P, Fitch and Morningstar DBRS to **investment grade after 13 years**
- Attica is the leading player in the Aegean, acting as the critical link between the mainland and the islands and benefitting from the positive momentum in the tourism sector**

Meaningful expected decline in unemployment rate³



- Unemployment rate has been decreasing** and is expected to hit 9.2% in 2026E
- Unemployment currently at the lowest levels since 2018A**, with a ~8.6% reduction

Robust foreign investments⁴

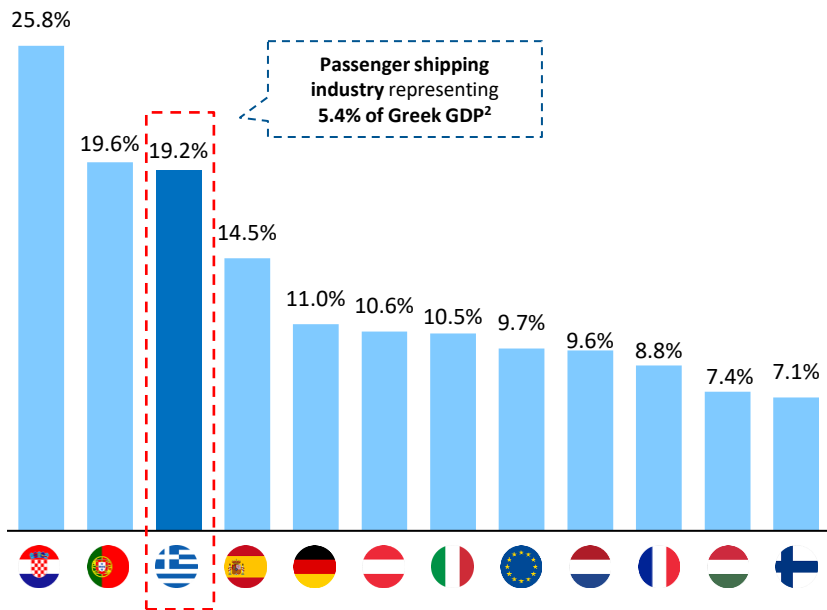


- Solid net foreign direct investment (FDI) in Greece** over the last few years, signaling **trust in the Greek economy**, further enhanced by the current stability of its political system

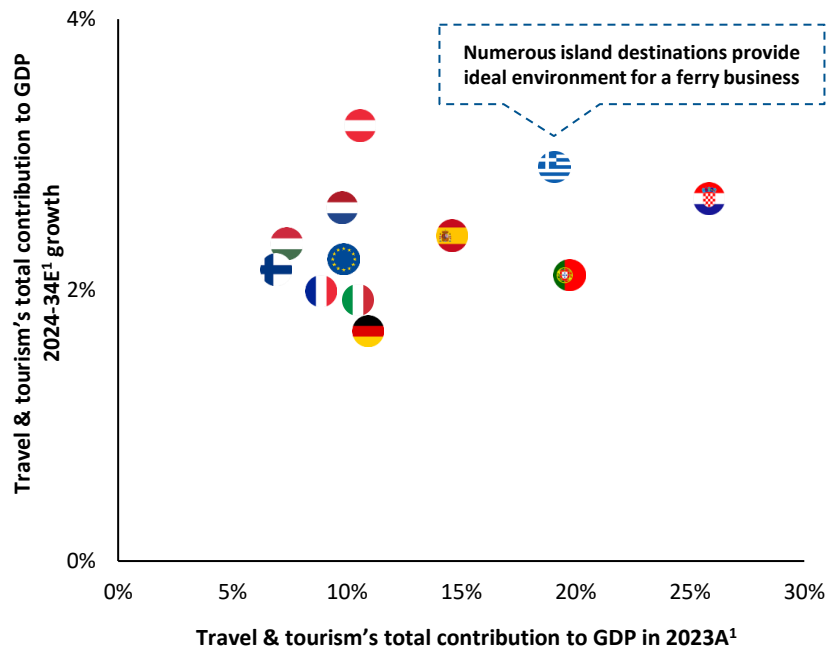
... and the strategic importance of tourism in Greece...

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 2023A¹



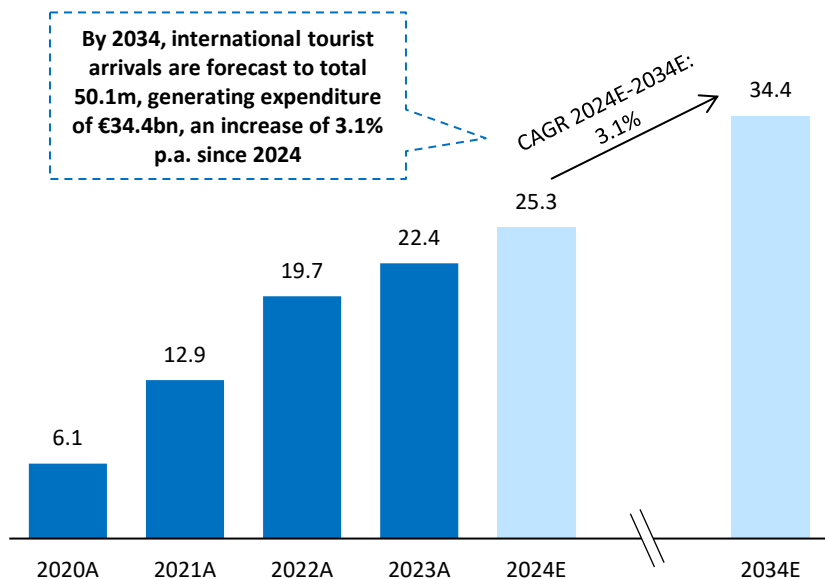
... and is a sector that continues to grow faster compared to other countries



...supported by continuously increasing expenditure by tourists and capital investments

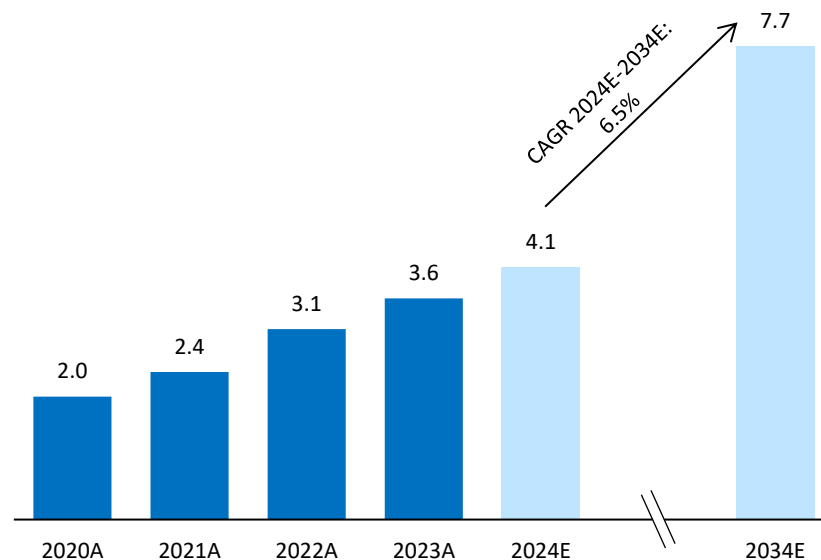
Strong growth of tourist spending in Greece expected to continue...

Annual spend from international tourists in Greece^{1,2} (€bn)

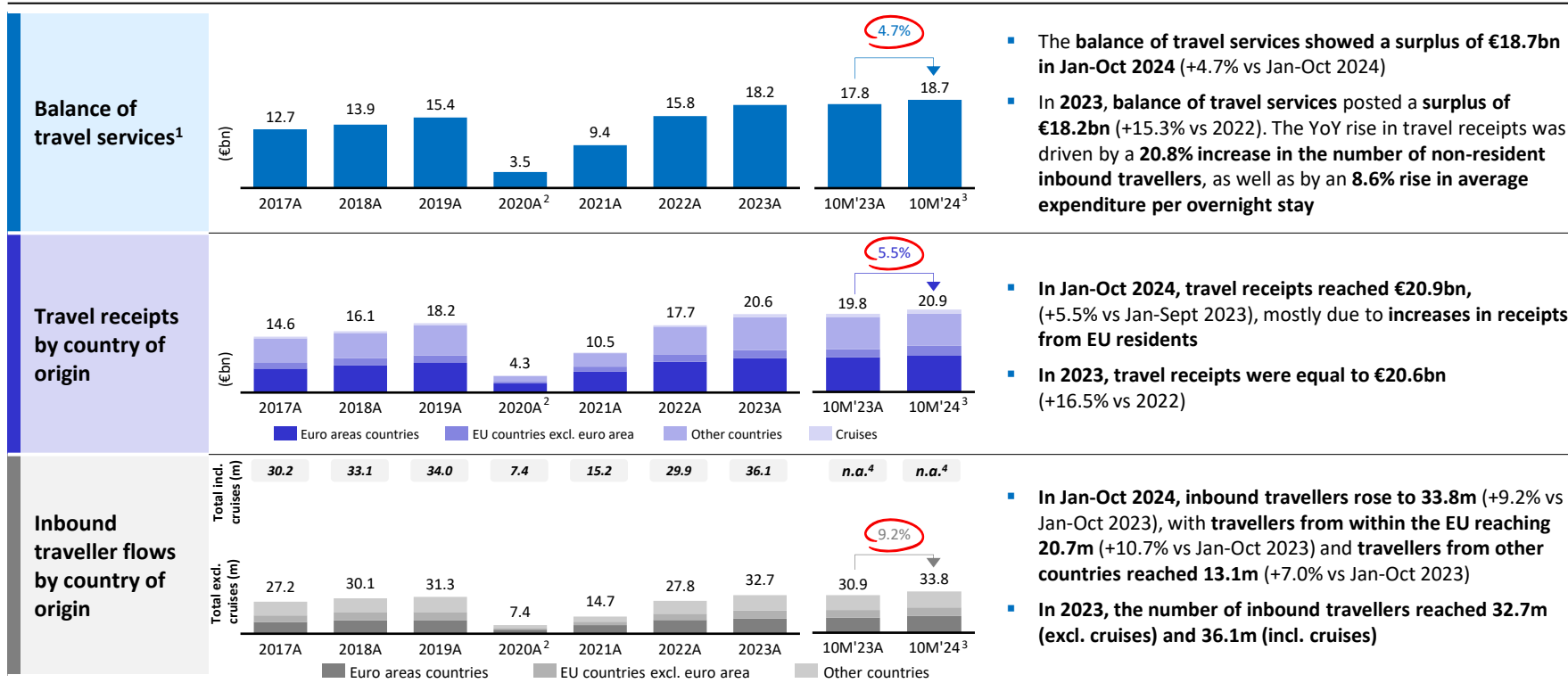


... coupled with significant and increasing investment in the Greek tourism sector

Capital investment in Greek travel and tourism^{1,3} (€bn)

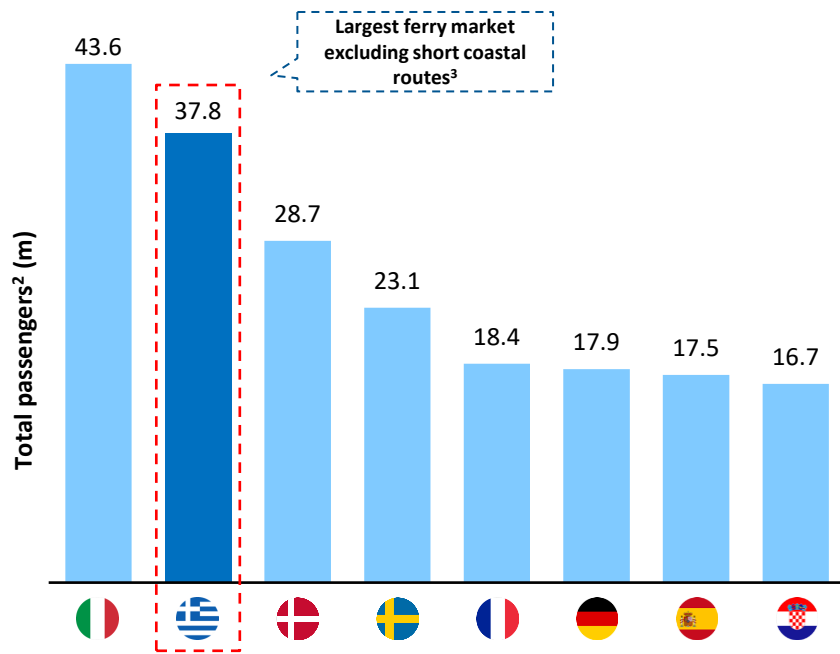


Continued tourism momentum in Greece in 2024 YTD



Greece and Italy are the largest passenger ferry markets in Europe

Greece is the second-largest passenger ferry market¹ in the EU...



...with a unique requirement for ferry transportation

- Greece was the second-largest maritime passenger transport country in Europe in 2023A, representing 17.9% of total EU ferry passengers traffic
- 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**
- The Greek ferry market is **highly resilient** due to the **requirement for sea transportation to Greece's dispersed network of islands**
- **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

Section 3

Market and competitive landscape
overview



Market overview

Attica is well positioned in the strategic markets of Aegean and Adriatic, which are driven by fundamental demand for sea transportation

Aegean



2023A KPIs¹



14.7m



2.8m



Passengers



Freight units and vehicles

Adriatic



2023A KPIs²



1.3m



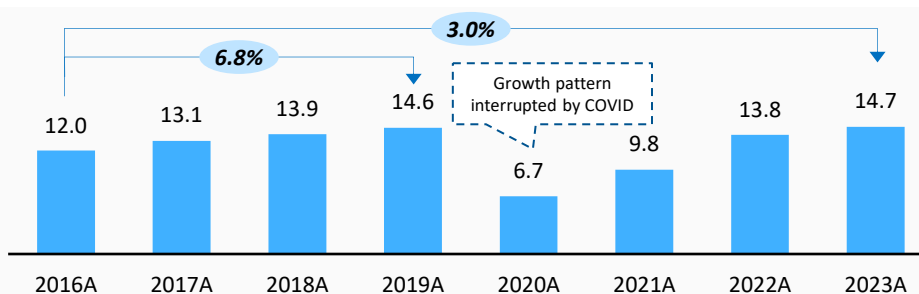
0.8m

Evolution of the Aegean market

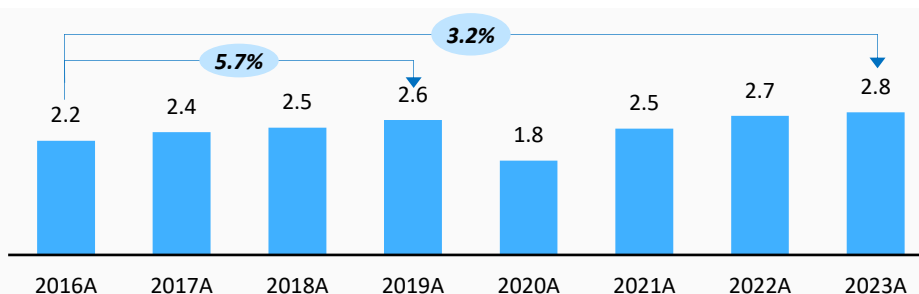
The Aegean Sea is a solid and resilient market, showcasing infrastructure characteristics as well as benefitting from tailwinds in the tourism sector



Volumes¹



- **Large, resilient and growing market with a 3.0% CAGR between 2016-23A, deeply intertwined with the Greek economy**
- **Ferry services** throughout the year play a core and resilient trade role between islands and the mainland ensuring **territorial continuity**
- **Swift recovery from COVID already in 2023A** with higher market figures vs. 2019A



- Freight units and vehicles follow a **more stable trend, with less exposure to external shocks vs. pax transportation**
- **Infra-like characteristics** and less COVID restrictions for freight transportation

■ Total market as operated by Attica ● Market CAGR

Evolution of the Adriatic market

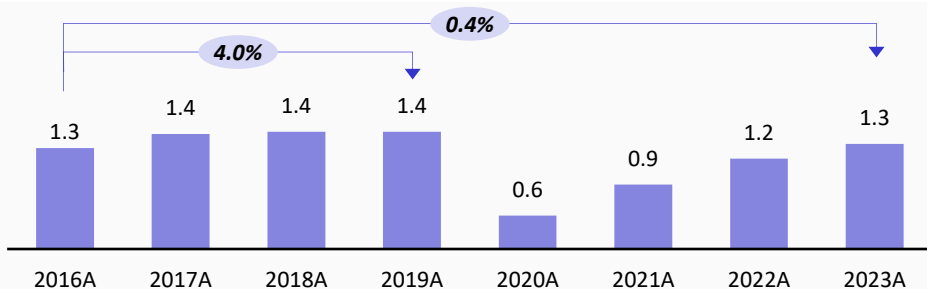
Adriatic Sea is a substantial trading route, connecting Europe with Greece



Volumes¹



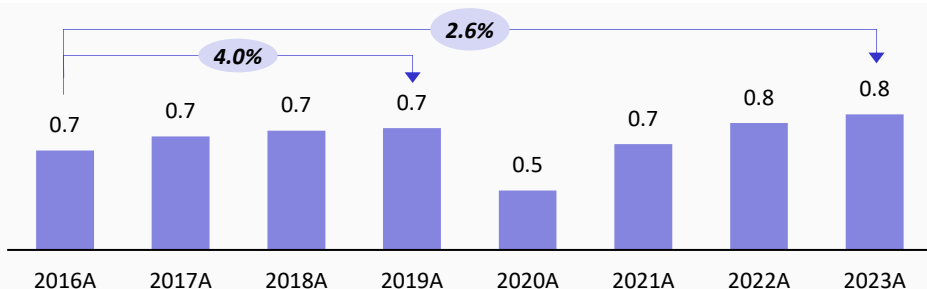
Passengers
(m)



- Passenger demand mostly driven by **international tourism**
- Passenger segment still in **recovery mode** from COVID impact



Freight units and vehicles
(m)

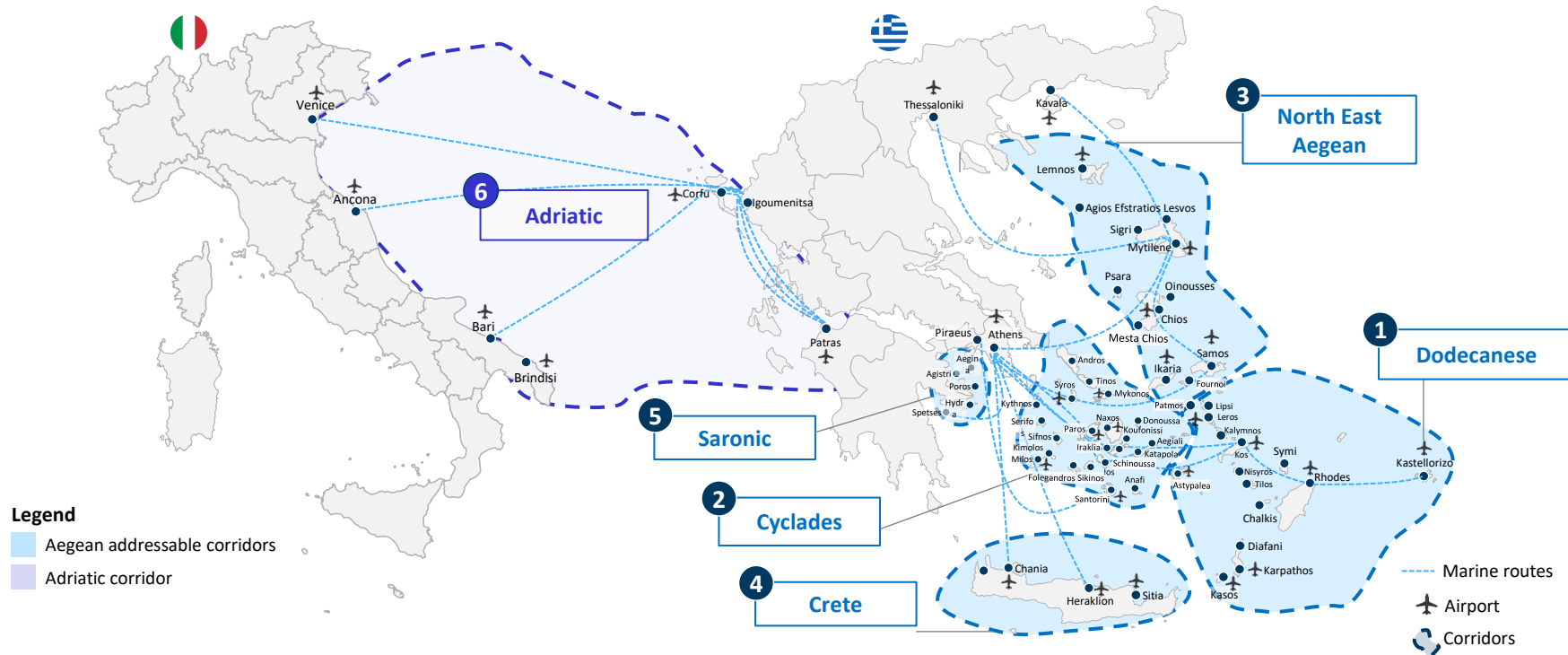


- Substantial trading route for the transportation of goods**
- Freight transportation **more resilient and stable** and less impacted by COVID / external shocks

■ Total market as operated by Attica ● Market CAGR

Zooming in on Attica's markets in focus

Attica's markets can be divided in 6 different corridors based on unique geographic and competitive characteristics

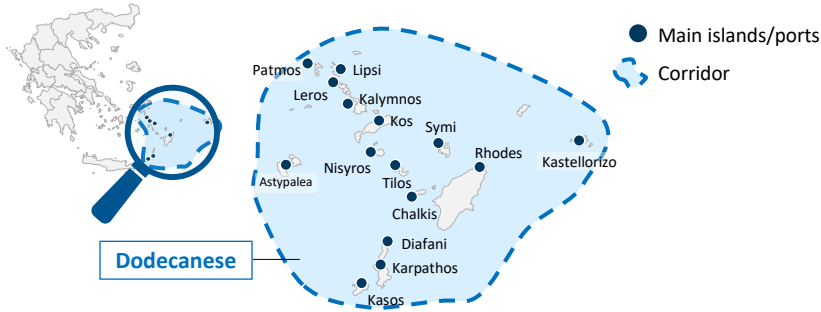


Sources: Company information, Hellenic Republic Ministry of Infrastructure and Transport - Civil Aviation Authority

1 Dodecanese — Key characteristics

A long-distance corridor with lower seasonality and year-round demand from locals

Map of islands and ports of the corridor



Description & key market characteristics

| | |
|--|---|
| | Long-distance corridor with moderate effect of seasonality |
| | Inelastic demand from locals |
| | Balanced revenue mix between transport categories |
| | Considerable capital deployment requirement for potential new entrants |
| | Routes are not suitable for high-speed vessels |

Attica's competitive advantages

| | |
|--|--|
| | Only operator from the mainland to the Dodecanese route |
| | Small and fragmented players operating only inter-island routes (no link to the mainland) |
| | Conventional fleet fit for purpose , with big cargo holds and superior speed capabilities |
| | Additional benefit from government grants by including subsidised destinations |

Attica's positioning

#1
Largest passenger capacity

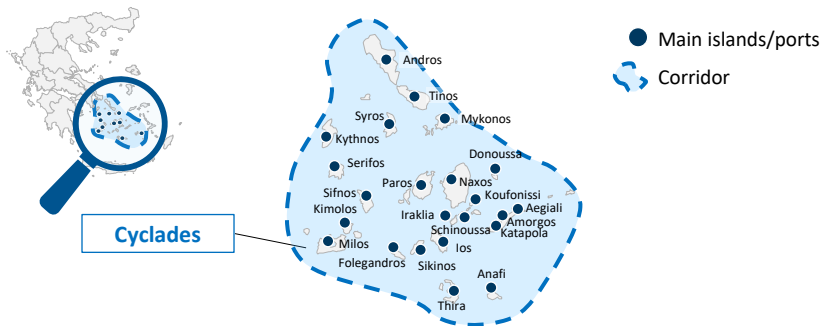
#1
Largest fleet size

#1
Youngest average vessel age

2 Cyclades — Key characteristics

A highly touristic and seasonally competitive market with demand driven by Greek GDP throughout the year and supported by international tourism over the summer period

Map of islands and ports of the corridor



Description & key market characteristics

| | |
|--|---|
| | Highly competitive market with many active operators during the summer |
| | Year-round demand from locals |
| | Passengers and private vehicles revenue focused route |
| | High seasonal demand during the peak season |
| | Highly touristic island destinations |

Attica's competitive advantages

| | |
|--|--|
| | Leading player in terms of passenger capacity operating throughout the year with substantially higher market share during the winter period |
| | Strong market position established through wider service offering (Ro-Pax, Ro-Ro and high-speed vessels) |
| | Higher quality of service and product offerings due to well maintained and young fleet |
| | Full-year service with 5 vessels vs. more seasonally-oriented competitors; 3 additional vessels calling also Cyclades islands |
| | In order to compete efficiently, new entrants require both a large network and upfront investment |

Attica's positioning

#1
Largest passenger capacity

#1
Largest fleet size

#1
Youngest average vessel age

3 North East Aegean — Key characteristics

A long-distance corridor with lower seasonality and inelastic demand from locals

Map of islands and ports of the corridor



Description & key market characteristics

| | |
|--|---|
| | Long-distance corridor with moderate effect of seasonality |
| | Inelastic demand from locals |
| | Balanced revenue mix between transport categories |
| | Considerable capital deployment requirement for potential new entrants |
| | Routes are not suitable for high-speed vessels |

Attica's competitive advantages

| | |
|--|--|
| | Only player operating between Piraeus and the dispersed North East Aegean market |
| | Covering most transportation needs within the North East Aegean corridor |
| | High quality of service and product offering with a fully renovated and well-maintained fleet |
| | Benefit from government grants by including subsidised destinations |

Attica's positioning

#1
 Largest passenger capacity

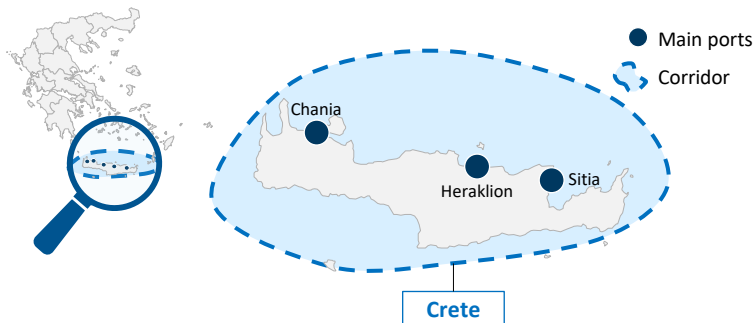
#1
 Largest fleet size

#1
 Youngest average vessel age

4 Crete — Key characteristics

A long-distance corridor with inelastic local demand and an emphasis on truck transportation requirements

Map of islands and ports of the corridor



Description & key market characteristics

| | |
|--|---|
| | Long, non-stop distance routes |
| | Moderate effect of seasonality with inelastic demand from locals |
| | Balanced revenue mix between transport categories |
| | Considerable capital deployment requirement for potential new entrants |
| | Routes are not suitable for high-speed vessels |

Attica's competitive advantages

| | |
|--|---|
| | Leading player in terms of passenger, freight capacity and fleet size |
| | Expanded presence in the Crete corridor thanks to the merger with ANEK Lines and the acquisition of the Highspeed 3 vessel for Crete-Cyclades routes |
| | Only full-year Ro-Pax operator to the main port of Chania |
| | Owner of ANEK Lines , a historical landmark brand in Crete |

Attica's positioning

#1
Largest passenger capacity

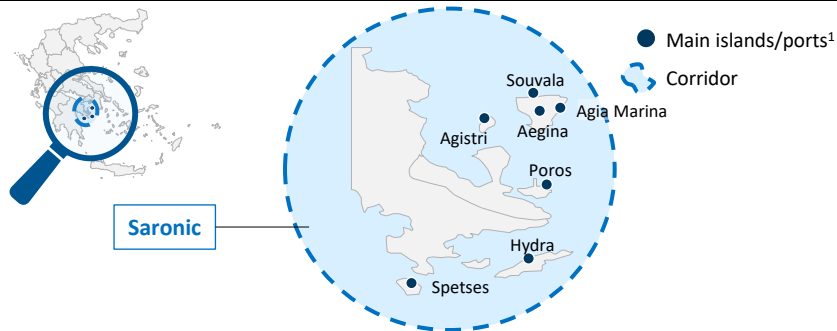
#1
Largest fleet size

#3
Third lowest average vessel age

5 Saronic — Key characteristics

A short-distance corridor with stable demand driven by weekender traffic

Map of islands and ports of the corridor



Description & key market characteristics

| | |
|--|---|
| | Short distance routes with stopovers, some destinations accessible by car |
| | Popular destinations close to Athens with stable demand driven by weekend traffic with average effect of seasonality |
| | Inelastic demand from locals |
| | Market consists of small conventional and high-speed vessels |
| | Routes are ideal for small, economical high-speed vessels |

Attica's competitive advantages

| | |
|--|--|
| | Largest high-speed service in terms of capacity in the corridor |
| | Superior and modern fleet recently complemented with three new Aero Catamarans ² |
| | Significantly stronger brand awareness versus competitors under the Hellenic Seaways brand |

Attica's positioning

#2
Second largest passenger capacity

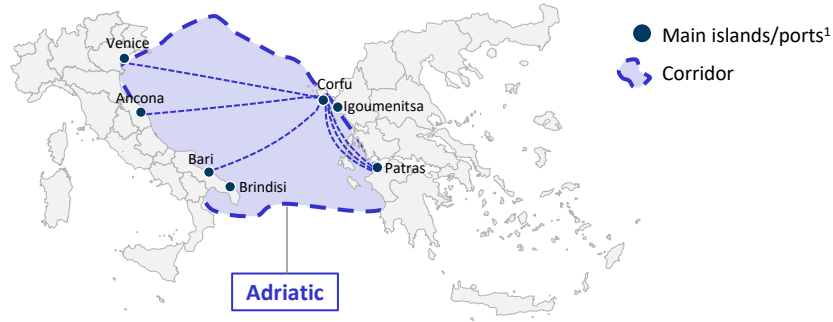
#1
Largest fleet size³

#2
Second lowest average vessel age

6 Adriatic — Key characteristics

A long-distance corridor with inelastic demand from freight businesses

Map of islands and ports of the corridor



Description & key market characteristics

| | |
|--|---|
| | Long-distance routes |
| | Inelastic demand from freight businesses |
| | Freight revenue focused routes |
| | Seasonal international tourism |
| | Routes are appropriate for conventional vessels with large cargo hold |

Attica's competitive advantages

| | |
|--|--|
| | Enlarged presence in Adriatic thanks to merger with ANEK Lines |
| | Significantly higher passenger capacity vs. competitors |
| | Superior on-board service offering |
| | Very large upfront investment required for new entrants to compete efficiently in the market, while Attica has already initiated a replacement program with the order of two E-flexer type vessels to be delivered in mid 2027 |

Attica's positioning

#1
Largest passenger capacity

#1
Largest fleet size

#2
Second lowest average vessel age

Section 4

Historical financials



Summary financials

Robust growth rates coupled with solid profitability levels

Summary financials

| (€m) | 2019A | 2020A | 2021A | 2022A | 2023A | 2023PF ¹ | CAGR 2019A-23A |
|---|-------|---------|-------|-------|-------|---------------------|-------------------|
| Sales | 405.4 | 290.4 | 347.9 | 530.2 | 588.3 | 760.7 | 9.8% |
| <i>YoY growth (%)</i> | 10.9% | (28.4%) | 19.8% | 52.4% | 11.0% | - | |
| Adj. EBITDA ² | 80.3 | 15.8 | 55.0 | 84.4 | 124.4 | 135.2 | 11.6% |
| <i>Adj. EBITDA² margin (%)</i> | 19.8% | 5.4% | 15.8% | 15.9% | 21.1% | 17.8% | |

Aegean segment KPIs

| (m) | 2019A | 2020A | 2021A | 2022A | 2023A | 2023 combined ³ | CAGR 2019A-23A |
|------------------|-------|-------|-------|-------|-------|-------------------------------|-------------------|
| Passengers | 6.6 | 3.1 | 4.2 | 5.6 | 6.0 | 6.3 | (2.5%) |
| Private vehicles | 0.9 | 0.6 | 0.8 | 0.9 | 0.9 | 1.0 | (1.0%) |
| Freight units | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 1.7% |

Adriatic segment KPIs

| (m) | 2019A | 2020A | 2021A | 2022A | 2023A | 2023 combined ³ | CAGR 2019A-23A |
|------------------|-------|-------|-------|-------|-------|-------------------------------|-------------------|
| Passengers | 0.4 | 0.2 | 0.3 | 0.5 | 0.5 | 1.2 | 6.7% |
| Private vehicles | 0.1 | 0.03 | 0.1 | 0.1 | 0.1 | 0.3 | 13.2% |
| Freight units | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 2.5% |

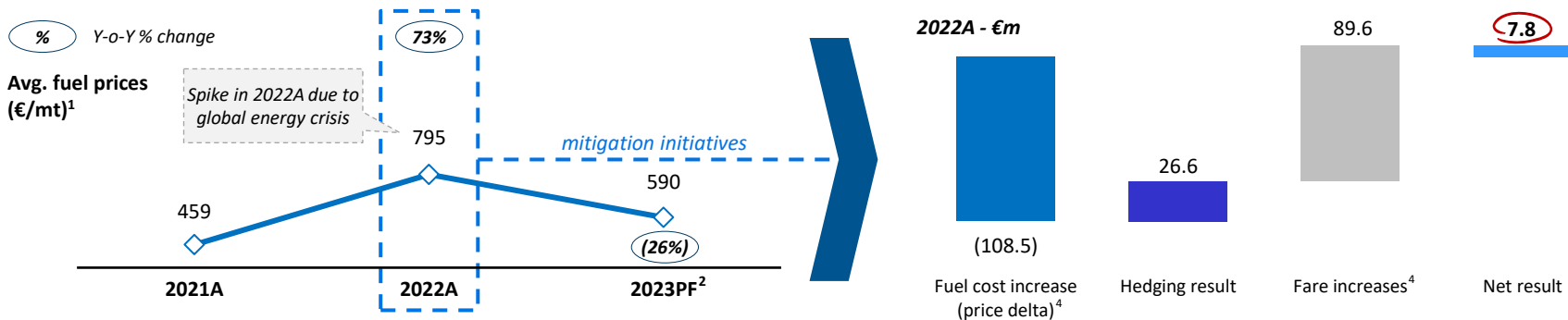
Commentary

- Strong revenue growth in 2019-23A (**9.8% CAGR**) driven by **organic growth and an increase in ticket pricing**, reflecting **active pricing strategy to mitigate rising regulatory, fuel and operating costs**
- Business achieved **quick recovery from COVID-19 crisis**, with revenues already above pre-COVID levels in 2022; **freight business resilient during COVID**
- Solid growth in adj. EBITDA² in 2019-23A (**11.6% CAGR**); average **adj. EBITDA² margin excl. COVID years⁴ of 19.0%**
- Aegean market:**
 - Market includes some additional growth driven mostly by **inter-Cyclades routes** growth (low-fares market) hence not fully comparable with Attica's volumes evolution historically; Attica plans to operate on these routes with 2 vessels in the near term
 - Apart from volumes, Attica has focused on revenue and profitability
- Adriatic market:**
 - Attica has been able to **strongly increase volumes** in 2019-23A in a stable / slightly increasing market

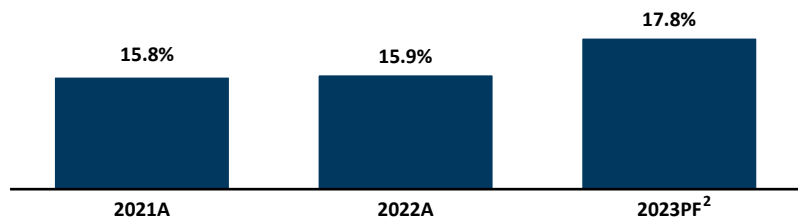
Fuel expenses analysis

Attica is able to effectively manage fuel costs impact through active ticket pricing policies as well as through fuel hedging

Case study on mitigation of cost inflation



Adj. EBITDA margins³

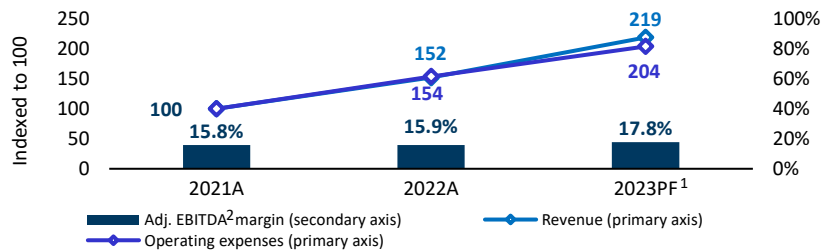


Commentary

- Impact of rising fuel costs on margins in 2022A **mitigated through both (i) fare increases and (ii) hedging with financial derivatives**
- Decrease of fuel prices in 2023; inflationary pressures of other cost items have been **successfully mitigated by pricing strategy, improving EBITDA margin**

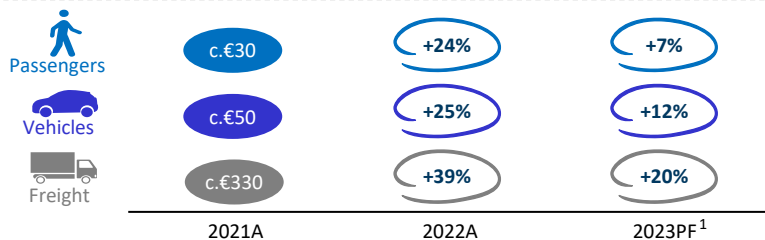
Attica has a track record of managing fuel cost fluctuations through hedging and active pricing, without substantial impact on volumes

Evolution of topline and profitability



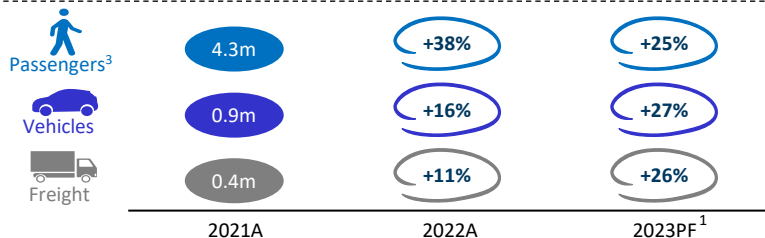
- Management **focused on delivering on profitability** and exploiting **both (i) fuel hedging and (ii) pricing levers** to protect margins vis-a-vis cost increases
- Increase in cost of sales in 2022A driven **by COVID recovery** as well as a **rise in fuel prices** due to Russia-Ukraine conflict and consequent **EU energy crisis**
- 2023PF fully consolidating ANEK for 12 months**

Average ticket prices



- Pricing lever successfully exploited to **sustain profitability** and **mitigate impact** of rising fuel prices and regulatory costs

Volumes



- High traffic growth in 2022A** mostly linked to **recovery from COVID-19**; demand recovery not affected by ticket price increases
- Volumes in 2021A-2023PF not impacted by adjustments to ticket prices**
- 2023PF fully consolidating ANEK for 12 months

+x% % YoY change

Cash generation

Self-financed maintenance and expansionary capex through positive and ample operating cash flows

Cash Flow

| (€m) | COVID-19 impact | | |
|---|-----------------|---------------|---------------|
| | 2021A | 2022A | 2023A |
| Cash flow from operating activities | 19.3 | 58.6 | 73.1 |
| Maintenance capex | (18.2) | (18.3) | (23.3) |
| Growth capex | (26.6) | (25.1) | (39.9) |
| Total gross capex | (44.8) | (43.4) | (63.3) |
| Proceeds / (repayments) from borrowings, net ³ | 46.0 | 7.8 | 3.2 |
| Dividends paid | - | (10.8) | - |
| Equity returns to shareholders | - | (10.8) | - |
| Other ⁴ | (1.7) | (7.9) | (4.0) |
| Cash flow from financing activities | 44.3 | (21.7) | (0.8) |

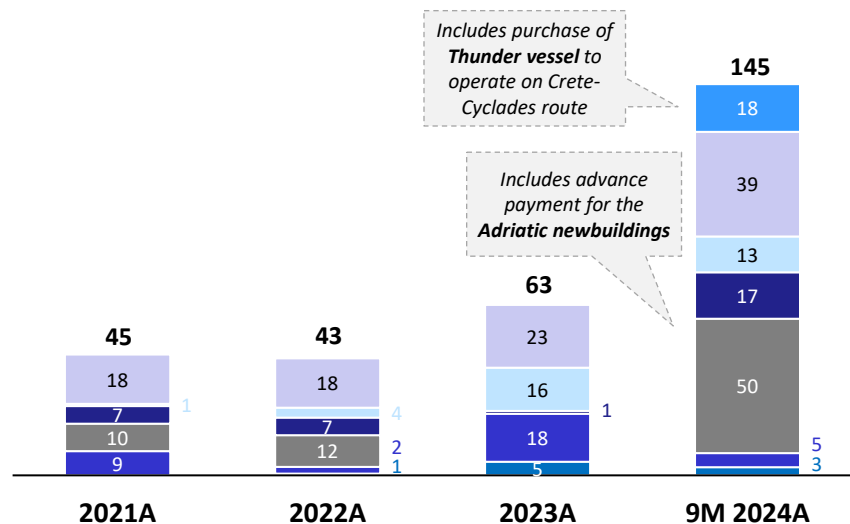
Commentary

- **2021A impacted by COVID-19 pandemic; Attica still able to raise funds and finance capex programs** (incl. expansionary capex)
- **Recovery started in 2022A**
- **Distribution of dividend and equity return to shareholders in 2022A** includes a distribution of €10.8m in Jan-22 and a capital return of €10.8m in Nov-22 (pre capital return company was cash flow positive also)
- **Significant capex program in 2021-23A**, including:
 - Investments in vessels improving the Group's **environmental footprint**, as well as the **installation of scrubbers** and the **acquisition of 2 newbuilding E-Flexer vessels**
 - Significant investment program mostly **self-financed with funds from operating cash flow**

Focus on investments made to date

Attica has undertaken a significant capex program to modernise and transition to a greener and more efficient fleet

Capex (€m)



- New route additions
- Maintenance capex
- Other additions²
- Expansion of hospitality offering
- Newbuilds and fleet optimisation
- Fuel and emission cost savings initiatives
- Business optimisation initiatives³

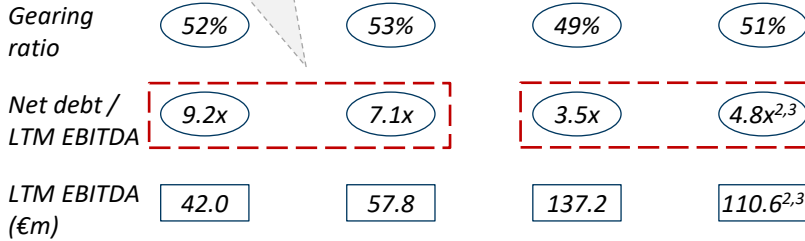
Commentary

- Investment in fuel and emission cost savings initiatives to **decrease fuel costs** and **comply with IMO¹ regulations** coming into effect in 2025
 - Includes installation of **scrubbers** on 6 vessels so far and other **energy saving devices**
- 9M 2024A capex includes **advance payments for E-Flexer newbuildings** as well as **acquisition of Thunder Vessel** from Fast Ferries (to be renamed Highspeed 3) to be operated on the new **Crete-Cyclades route**
- **Selective expansion into the hospitality** segment through the **acquisition and renovation of three hotels** in the highly touristic Cyclades corridor

Leverage and maturities of borrowings

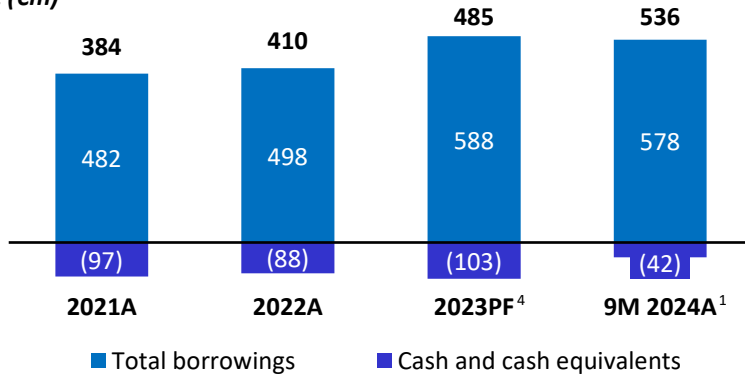
Attica's leverage metrics and maturity profile puts it in a strong position to grow sustainably while maintaining financial stability

Leverage

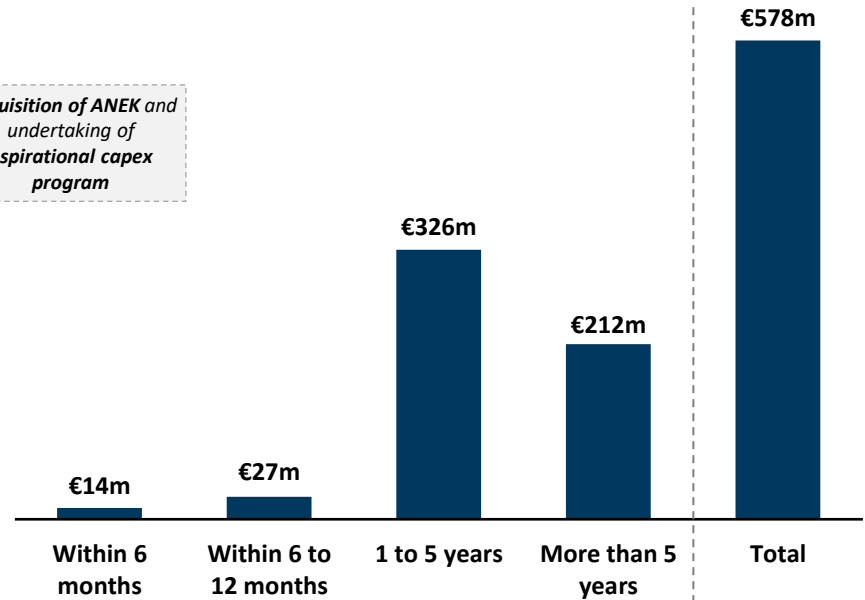


Acquisition of ANEK and undertaking of aspirational capex program

Net debt (€m)



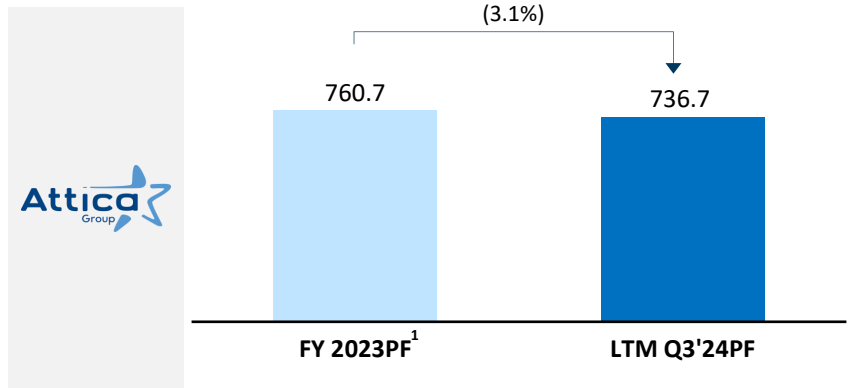
Overview of maturities (as at 9M 2024A¹)



Update on 9M 2024 results

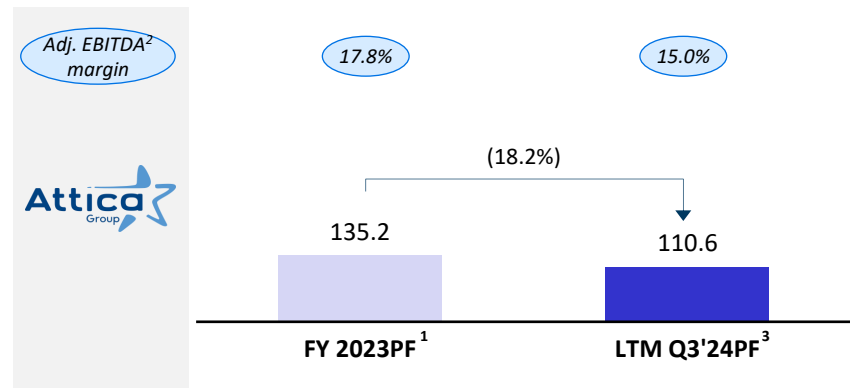
2024 was a transitional year for the Company as the merger with ANEK unfolded, with the full financial benefits from the integration yet to be realised

Revenue (€m)



- **Ongoing integration of ANEK fleet with extended maintenance works** impacted operations and revenues in LTM Q3'24PF

Adj. EBITDA² (€m)



- **Revenue lost** due to extended maintenance works translated into lower EBITDA

Section 5

Business strategy & guidance



The Attica journey: past and future strategic priorities

The management team has successfully navigated the company through a number of investments and is now ready to realise the full financial benefits of these investments

Recent achievements



Market consolidation and rationalisation through HSW and ANEK acquisitions



Refinancing of long-term debt facilities at more favourable terms including RRF facilities



Upfront investment through lease agreement with purchase option for Adriatic newbuilding vessels



Installation of scrubbers in 6 vessels to adapt to new regulations



Profit capitalisation of stake sale in AML

Total cumulative
2021-9M 2024A capex

c.€297m

Financial benefits yet to be realised



Synergies from ANEK acquisition



Cost optimisation from deployment of newbuilding vessels



Digitalisation and other business optimisation initiatives



New route additions



Other cost savings from installing additional scrubbers and energy saving devices



Expansion of hospitality offering

Total 2024-2029E EBITDA
uplift from initiatives

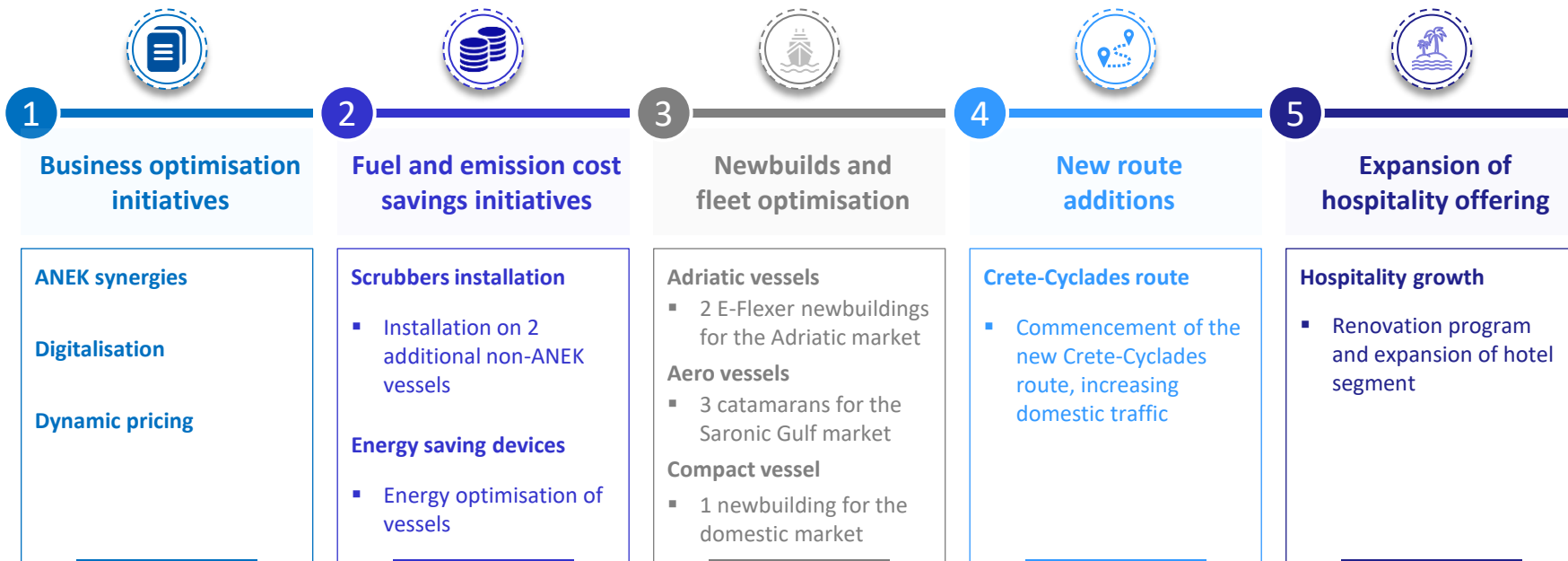
€87-106m

Total 2024-2029E EBITDA
uplift from volume growth

€40-45m

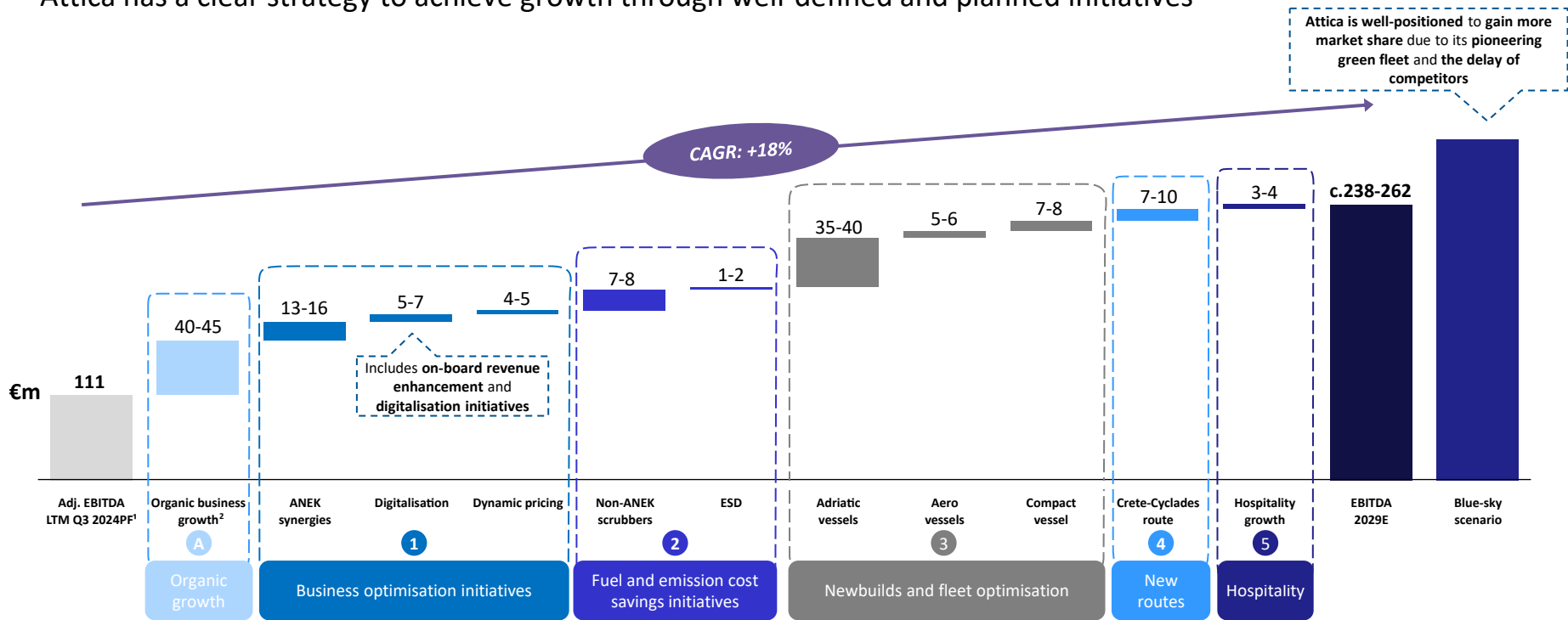
Key pillars of Attica's strategic plan

Attica has a clear strategy to achieve growth through well-defined and planned initiatives



Key pillars of Attica's strategic plan

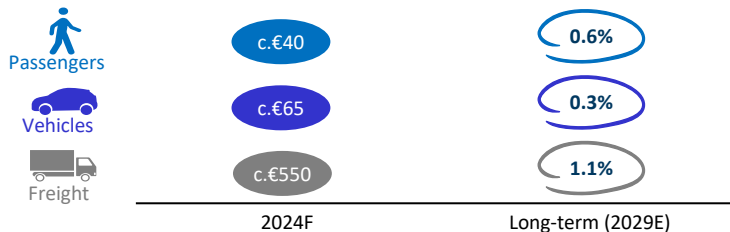
Attica has a clear strategy to achieve growth through well-defined and planned initiatives



Organic EBITDA growth driven by robust underlying volume growth in line with market, modest fare price increases

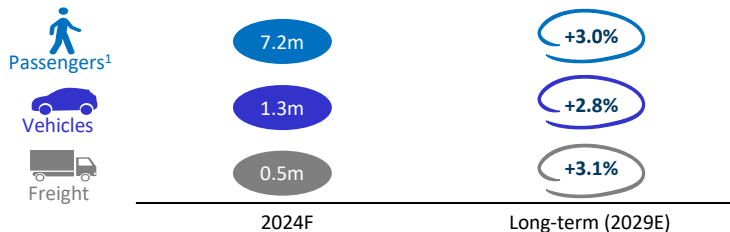
A

Average ticket prices



- Modest price increases to reflect pass-through of higher regulatory costs
- Projected price strategy reflects the current forward fuel curve; management retains optionality to adjust prices in line with future shifts in fuel prices to maintain EBITDA margin targets

Volumes



- Like for like volume growth assumed in line with the broader Greek ferry market with further growth expected from the addition of the new Crete to Cyclades route in 2025
- Passenger volumes expected to grow at c.3% in the long-term on a like-for-like basis²
- Vehicles and freight assumed to grow at c.3% in the long-term










Opex

- Fuel costs reflecting the current downward-sloping forward fuel price curve, which however can change depending on the dynamics of the oil markets
- Existing and new regulatory costs (ETS, FUEL EU, SECA Mediterranean) have been factored in where applicable based on forward curves
- Other opex (excluding the impact of management's initiatives) expected to grow in line with inflation

+x% 24F-29E CAGR

1 Business optimisation initiatives

Management is focused on reducing costs, diversifying the revenue composition and improving customer experience

| | ANEK synergies  | Digitalisation  | Dynamic pricing  |
|---|---|---|--|
|  Description | <ul style="list-style-type: none"> Installation of scrubbers on 2 ANEK vessels Reduction in personnel costs through a voluntary exit program Reduction in agency costs | <ul style="list-style-type: none"> Digitalisation and on-board revenues enhancement | <ul style="list-style-type: none"> Introduce analytic tools to dynamically adjust ticket prices based on demand / available free capacity |
|  Rationale | <ul style="list-style-type: none"> Exploit cost synergies stemming from ANEK acquisition and integration | <ul style="list-style-type: none"> Improve customer experience, enable wider reach and information / data gathering Increase on-board revenues | <ul style="list-style-type: none"> Maximise revenues by increasing prices when excess capacity is low and lowering prices when excess capacity is high |
|  Timeline | <ul style="list-style-type: none"> Mid-term | <ul style="list-style-type: none"> Mid-term | <ul style="list-style-type: none"> Long-term |
|  Progress to date | <ul style="list-style-type: none"> Well advanced Spent to date: c.€14m¹ | <ul style="list-style-type: none"> Spent to date: c.€7m | <ul style="list-style-type: none"> Early-stage development Spent to date: c.€0m |
|  Remaining investment planned (€m) | c.18 | c.9 | c.1 |
|  EBITDA impact (€m) | 13 – 16 | 5 – 7 | 4 – 5 |

1 ANEK acquisition synergies

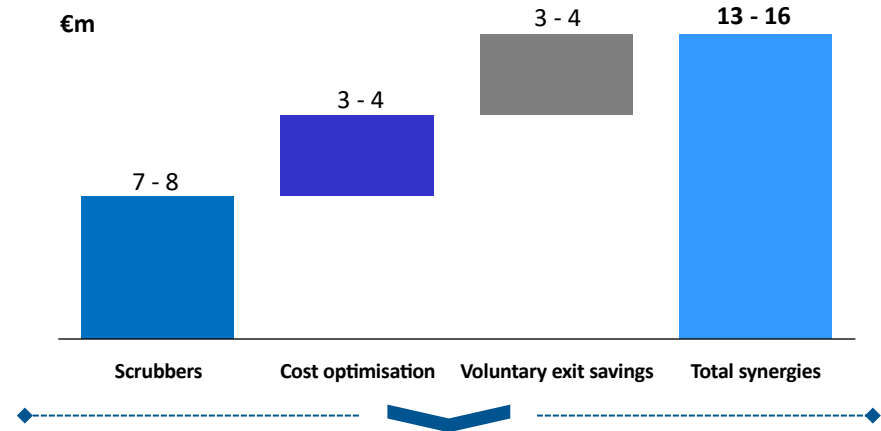
Significant EBITDA uplifts from the acquisition of ANEK expected to be realised in the short-term

ANEK transaction

Financial benefits

- Acquisition of ANEK was **completed in December 2023**
- The transaction is expected to generate **€13-16m of run-rate cost synergies per annum**, none of which will be realised in the 2024E results
- Company has already made **significant progress** in the implementation of the strategic actions to unlock synergies
- Synergies' impact on EBITDA** to be realised **partially in 2025E and fully in 2026E**

Deep dive on synergies









- c.€7-8m synergies stemming from the **installation of scrubbers on 2 ANEK vessels**, allowing **cheaper fuel consumption**
- Cost optimisation: c.€3-4m synergies resulting from **reductions in agency costs, G&A expenses and marketing**
- Voluntary exit savings: c.€3-4m synergies from a **reduction in personnel costs**

2 Fuel and emission cost savings initiatives

Significant fuel consumption savings achieved to date with tangible financial benefits to be realised by 2026, funded primarily through the RRF¹










Non-ANEK scrubbers

Energy saving devices

| | | |
|---|--|--|
|  Description | <ul style="list-style-type: none"> SOx emissions control devices designed to remove harmful pollutants from exhaust gases installed on the main and auxiliary engines Planned installation on 2 additional vessels, bringing the total to 10 vessels (c.51% of total consumption) 80% funded through a secured RRF¹ facility for green investments | <ul style="list-style-type: none"> Implementations include silicone anti-fouling paintings, LED-type lighting, solar panels, propeller optimisations and onshore power supply |
|  Rationale | <ul style="list-style-type: none"> Cost savings through the use of cheaper HSFO² fuel Compliance with IMO³ regulations | <ul style="list-style-type: none"> 3.9k mt expected future reduction in fuel consumption Reduces the environmental footprint of a vessel by 3% to 5%, aligning Attica with its ESG targets |
|  Timeline | <ul style="list-style-type: none"> Mid-term | <ul style="list-style-type: none"> Mid-term |
|  Progress to date | <ul style="list-style-type: none"> 2 additional vessels to be fitted in 2026E Spent to date: €0m⁴ | <ul style="list-style-type: none"> Ongoing installation on fleet vessels Spent to date: 0m⁵ |
|  Remaining investment planned (€m) | <p style="text-align: center;">c.16</p> | <p style="text-align: center;">c.19</p> |
|  EBITDA impact (€m) | <p style="text-align: center;">7 – 8</p> | <p style="text-align: center;">1 – 2</p> |

3 Newbuilds and fleet optimisation

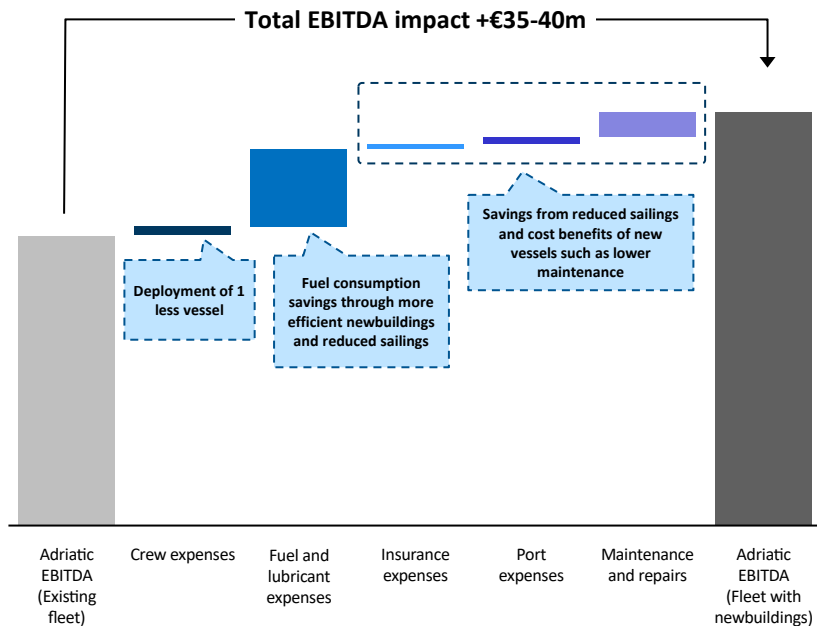
Newbuilding initiatives are well progressed with financial benefits based on bottom-up analysis of unit economics

| | Adriatic vessels  | AERO vessels  | Compact vessel  |
|--|--|---|--|
|  Description | <ul style="list-style-type: none"> 2 newbuildings to be deployed in the Adriatic under a signed bareboat agreement, with a purchase option in 2032 Vessels expected to be delivered in 2027 | <ul style="list-style-type: none"> 2 vessels with 400 passenger capacity 1 vessel with 250 passenger capacity | <ul style="list-style-type: none"> A compact, dual-fuel Ro-Pax newbuilding vessel to accommodate: 1,500 passengers, 270 beds, and 825 lane meters |
|  Rationale | <ul style="list-style-type: none"> 2 newbuildings will optimise deployment in the Adriatic, replacing 3 existing vessels, while maintaining the same freight capacity Economies of scale and energy savings Competitive advantage vs. competitors | <ul style="list-style-type: none"> Replace high-speed vessels and reduce maintenance costs and fuel consumption Homogenisation of product offerings in the Argo-Saronic route Vessel sale proceeds of €8m in 2027E² | <ul style="list-style-type: none"> Fleet renewal and replacement of an older vessel Vessel sale proceeds of €37m in 2028E² |
|  Timeline | <ul style="list-style-type: none"> Long-term | <ul style="list-style-type: none"> Long-term | <ul style="list-style-type: none"> Long-term |
|  Progress to date | <ul style="list-style-type: none"> Fully funded project in construction phase Spent to date: c.€50m | <ul style="list-style-type: none"> Design and specifications completed, quotes received and shipyard shortlisted Spent to date: c.€0m | <ul style="list-style-type: none"> Design and specifications completed, quotes received and shipyard shortlisted Spent to date: c.€0m |
|  Remaining investment planned (€m) | c.375 ¹ | c.50 | c.90 |
|  EBITDA impact (€m) | 35 - 40 | 5 - 6 | 7 - 8 |

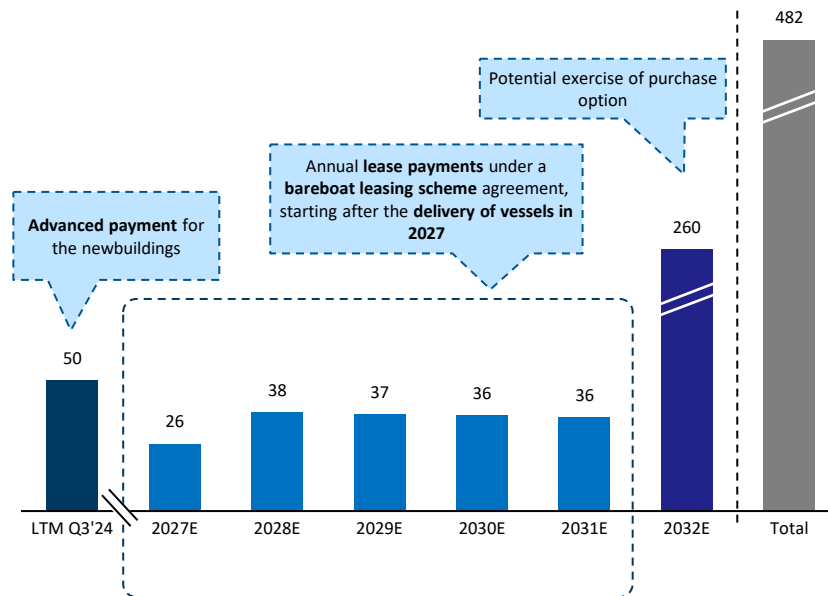
3 Focus on Adriatic newbuildings

The Adriatic newbuildings are expected to optimise Attica's fleet and drive margin expansion by achieving the same capacity with 2 vessels instead of 3 currently

EBITDA impact (€m)



Structure payments (€m)



4 New route additions

Creation of an additional revenue stream by adding a new route between Crete-Cyclades

Crete-Cyclades route

Geography

Description

- Commencement of the Crete-Cyclades route

Rationale

- The new **Crete-Cyclades route** connects one of **Greece's most popular destinations, addressing growing demand for island hopping**
- **Purchased Highspeed 3 vessel from Fast Ferries** (which previously operated on the route)

Timeline

- **Mid-term**

Progress to date

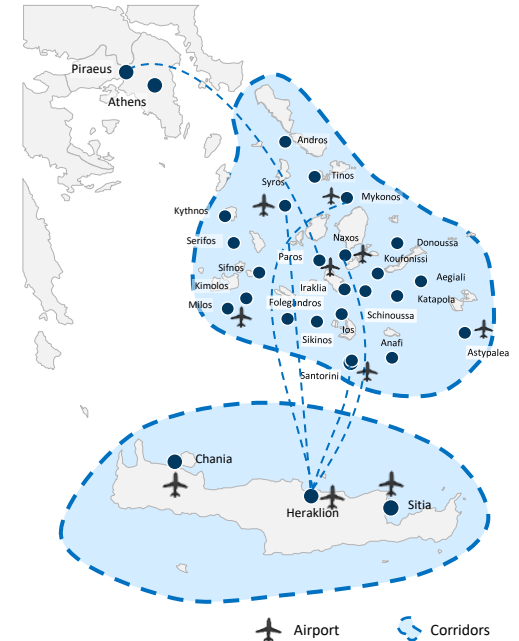
- **Vessel purchase completed**
- **Vessel to be deployed in 2025**
- **Spent to date: c.€18m**

Remaining investment planned (€m)

-

EBITDA impact (€m)







7 – 10



5 Expansion of hospitality offering

Strategic expansion through attractive deals in the hospitality sector to drive value creation

Hospitality growth

| | |
|---|--|
|  Description | <ul style="list-style-type: none"> Expansion and extensive renovation of the Group's hospitality portfolio |
|  Rationale | <ul style="list-style-type: none"> Complementary to the core business Allows bundling of ferry tickets and hotel room sales Higher EBITDA margin business, with further margin expansion potential through economies of scale |
|  Timeline | <ul style="list-style-type: none"> Long-term |
|  Progress to date | <ul style="list-style-type: none"> Renovation of Tinos and Naxos hotels already underway Spent to date: c.€31m¹ |
|  Remaining investment planned (€m) | <p style="text-align: right;">c.32</p> |
|  EBITDA impact (€m) | <p style="text-align: right;">3 - 4</p> |

Further upsides from the blue-sky scenario

Attica has additional available routes to navigate to unlock an even faster growth



Early mover in green fleet

- Attica has a clear **timing advantage vs. competition** in investments made for a **greener fleet**
- **Competitors not on track to comply with new regulations** can translate into a **market share gain for Attica**



EU funding / government subsidies

- Attica has **self-funded** so far most of its green investments and business plan assumes self-funding too
- **Potential to further capitalise on EU funding and government subsidies** to **accelerate growth**



Young and modern fleet vs. competition

- Lack of investments from main competitors will translate in a **younger fleet vs. competition**
- Ability to **command premium pricing** with higher-quality services and modern and up-to-date fleet



Inorganic growth

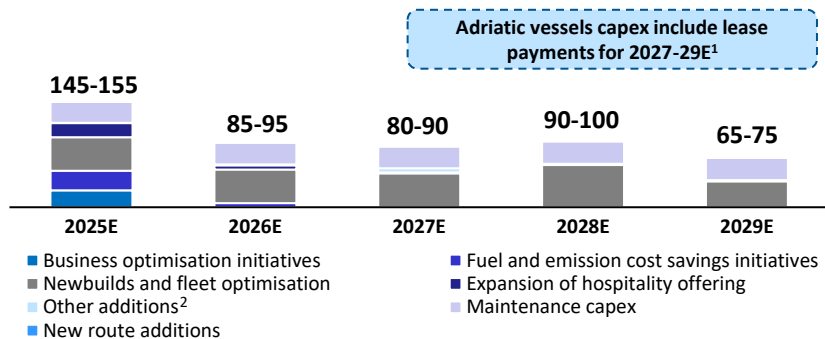
- **Growth and revenue diversification through M&A and other inorganic growth opportunities**



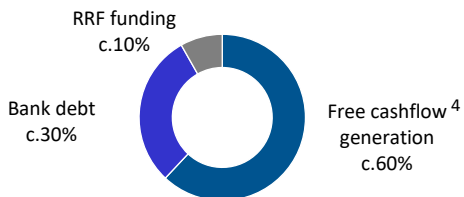
Capex and leverage analysis

The business plan is well funded while the EBITDA contribution supports the deleveraging of the company

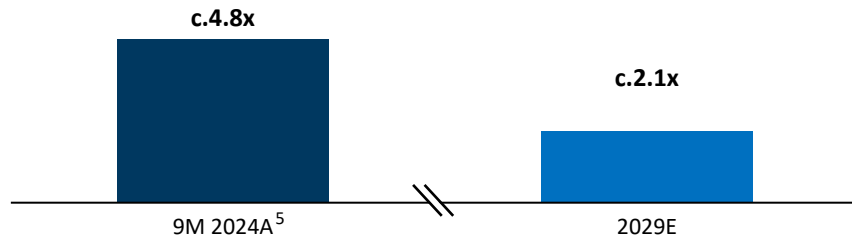
Capex (€m)



Outstanding capex financing (2025-29E)



Leverage³ (x)



- Potential for leverage to fluctuate up to 5x during investment plan ramp-up phase
- Leverage is expected to remain at c.2.1x in the long-term after implementation of the capex plan

Dividend Policy







The Company aims to deliver consistent returns to shareholders, while at the same time investing in value-accreting initiatives and maintaining a healthy balance sheet



Targeting returns to shareholders of c.€20m over the next five years, during the capex period, with a target to increase returns in the long run

Summary of long-term targets

Long-term targets (2029E)

| | |
|--|----------------------------|
|  Revenue | €915m-€925m |
|  EBITDA Margin | €238m-€262m c.27% |
|  Cash conversion ¹ | c.70% / c.85% ³ |
|  Leverage ² | c.2.1x |

Section 6

ESG overview



A leader in sustainability in the transport and transport infra sector

Attica Group has received continuous recognition for its sustainability efforts, reflected in its ESG scores and sustainability awards

ESG reporting and ratings



36/100¹ Global CSA Score 2023
Top quartile² globally in the Transportation & Transportation Infrastructure industry



15th
Consecutive Responsibility and Sustainability Report published in 2023



88%³
ESG Transparency Score 2022



Rated by Sustainalytics⁴

ESG highlights — 2023

Environmental



€19.1
Million environmental investments

Social



€680.6
Million economic value distributed

Governance



360
Published quantitative indicators

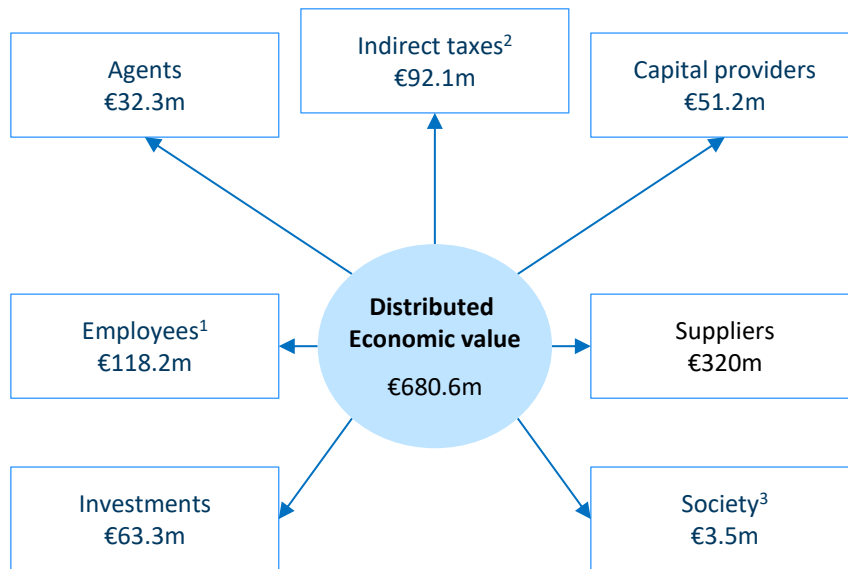
Responsible and sustainable development with social cohesion

Attica Group is the first passenger shipping company worldwide, whose CSR reports are in accordance with the GRI Guidance (2009) & Standards (2016) and support UN's Global Compact Principles

Highlights

- **Attica** has systematically and consistently **published its Corporate Responsibility Reports from as early as 2006, with 2023 being 15th consecutive report**
- **For Attica, Corporate Responsibility is a key element for business consistency**
- During 2023, **Attica completed at 100% 91 and demonstrated significant progress on the other 32** out of 123 actions defined in their 3-year CSR strategy for 2021-2023 plan
- Based on 2023 quantitative assessment, Attica **improved** its corporate responsibility and sustainability **maturity level by 18.2%** since 2020

Economic value distribution



Corporate responsibility and sustainability framework

Attica group has created the below framework following an internal analysis and interaction with the stakeholders to systematically organise and manage a responsible operation

Social

| Society | Employees | Customers | Environmental impact |
|------------------------------|----------------------------|--------------------------------|-----------------------------------|
| 1. Safety & Security | 1. Economic growth | 1. Human resource & employment | 1. Air quality & climate change |
| 2. Responsible communication | 2. Society support | 2. Health & safety | 2. Raw materials & solid waste |
| 3. Quality & satisfaction | 3. Responsible procurement | 3. Equality & diversity | 3. Water & liquid waste |
| | | 4. Training & development | 4. Biodiversity & vessel rippling |

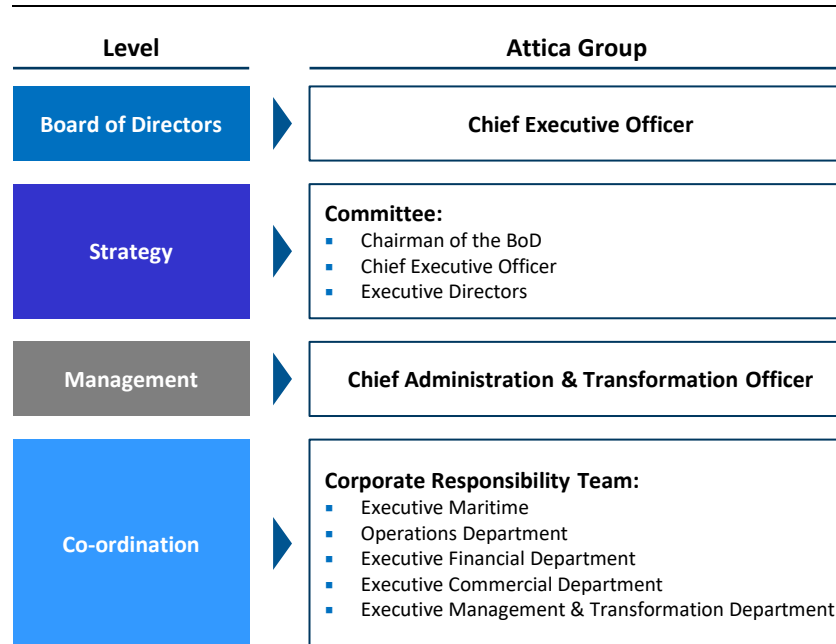
Governance



<<< Attica aims to further **improve** responsible operation and integration of ESG principles by **13.6% under their 2024-2026** corporate responsibility and sustainability strategy¹

Environmental

Managing Corporate Responsibility and Sustainability

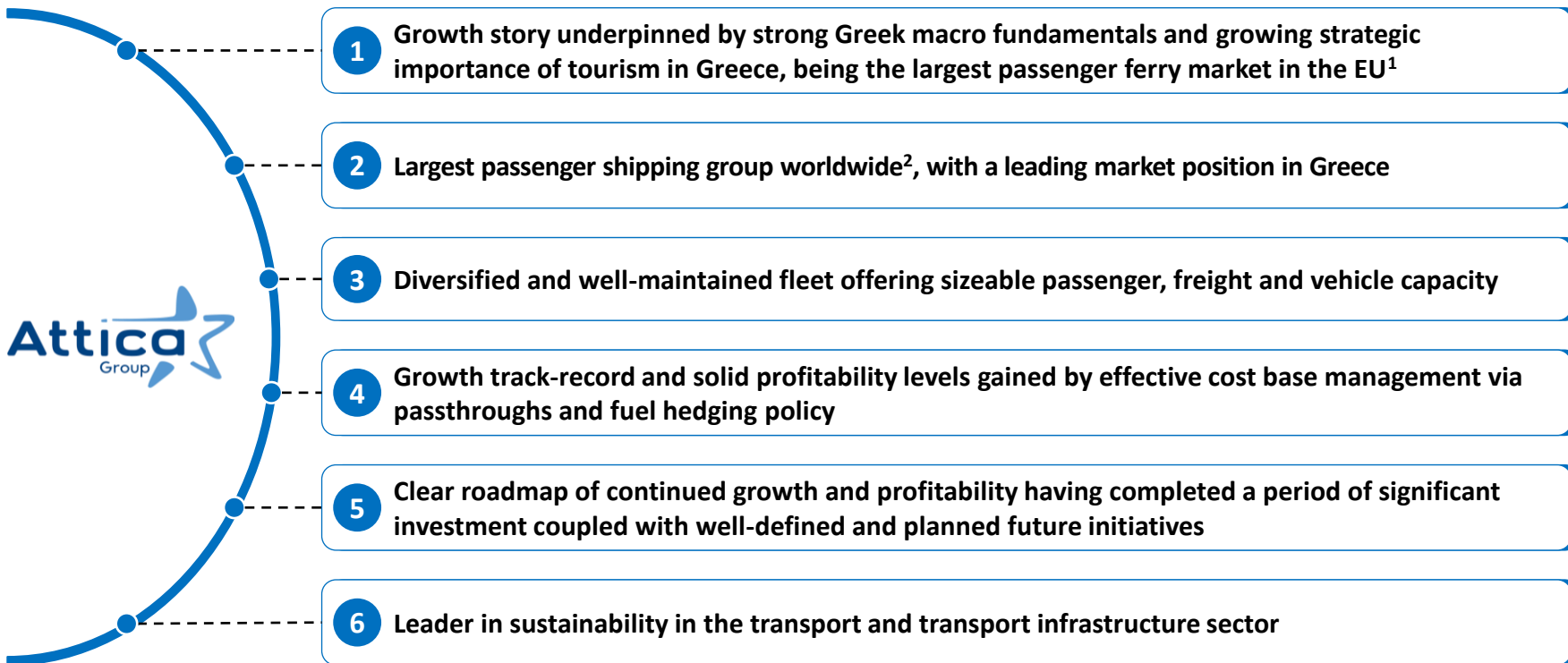


Section 7

Closing remarks



Key highlights



Q&A



Appendix A

Fleet overview










Case study: charter with purchase option of newbuilding E-Flexer vessels

Modern and environmentally efficient vessels, with significant reduction in GHG emissions. Expected to optimise Attica's fleet, drive margin expansion and reduce operating costs

E-Flexer vessel



Details

| | | |
|---|---------------------|---|
|  | Length overall | 239.70m |
|  | Passengers | 1,500 |
|  | Total cabins/beds | 256/850 |
|  | Total lane meters | 3,320m (c.200 freight units) |
|  | Engines & fuel type | New generation main engines, tri-fuel including methanol for reducing CO2 emissions |
|  | Service speed | 24 knots |
|  | ESG features | Solar panels, battery ready for storage and use of electricity, LED lighting, hybrid scrubbers and silicon paints |

Transaction overview

- On 28th June 2024 Attica Group signed an agreement with **Stena RoRo** for the **long-term charter with purchase option of 2 newbuilding E-Flexer vessels**
 - The vessels will be built by Stena RoRo at the CMI Jinling Weihai Shipyard, China
 - 10-year bareboat charter scheme, including a purchase option as from the end of the 5th year of the hire period**
 - Delivery scheduled for **April and August 2027**
 - Agreement includes a potential **option for 2 additional vessels**
- Largest Ro-Pax vessels ever ordered by a Greek shipping company**

Key benefits for Attica

- E-Flexer vessels are **methanol ready** and carry a battery notation, with engines that are **designed to operate with 3 different fuel types** in view of required flexibility for future needs
- Designed and equipped with **state-of-the-art technology** to optimize fuel consumption, significantly reducing:
 - fuel costs by c.30%** vs existing vessels¹
 - GHG² emissions per transport work by 60%** vs existing vessels¹
- Significant economies of scale** in the Adriatic route (where the vessels will be deployed) by replacing 3 existing vessels with 2 new ones
- Overall **positive run-rate EBITDA** impact expected at **€35 – 40m**

Stena E-Flexer characteristics













Stena E-Flexer series

A line of **modern, energy-efficient Ro-Pax** ferries designed and built by Stena RoRo, a leading ferry operator and vessel provider.

These ferries are characterised by their:






- **Advanced technology**
- **Environmental sustainability**
- **Passenger comfort features**



| | | | |
|---|---|-------------------------------------|---|
|  |  | Energy efficiency | <ul style="list-style-type: none">▪ Designed to be highly energy-efficient, incorporating innovative propulsion systems and hull designs to optimize fuel consumption and reduce emissions |
|  |  | Flexibility | <ul style="list-style-type: none">▪ Flexibility in design and operation. These ferries are adaptable to different routes and operational requirements, with customizable layouts and capacity options |
|  |  | Environmental sustainability | <ul style="list-style-type: none">▪ Environmental sustainability is prioritized by utilizing cleaner technologies to minimize ecological footprint. This includes advanced exhaust gas cleaning systems (scrubbers) and potential for future hybrid or electric propulsion |
|  |  | Passenger comfort | <ul style="list-style-type: none">▪ Emphasis in passenger comfort and amenities, offering spacious cabins, restaurants, lounges, entertainment facilities, and other onboard services to enhance the travel experience |
|  |  | Cargo capacity | <ul style="list-style-type: none">▪ In addition to passenger transport, Stena E-Flexer ferries have substantial cargo capacity for transporting trucks, trailers, and other freight, making them versatile for both passenger and cargo operations |
|  |  | Modern design | <ul style="list-style-type: none">▪ Modern and sleek design, incorporating state-of-the-art technology to meet international maritime standards |












Overview of fleet

A diversified, modern and well-maintained fleet offering sizeable passenger, freight and vehicle capacity

| |  |  |  |  |  |
|--|---|--|---|---|---|
| Routes operated | Adriatic | Aegean | Aegean | Aegean / Adriatic | Aegean / Adriatic |
| Conventional Ro-Pax vessels (n.) | 7 | 9 | 3 | 9 | 28 |
| Ro-Ro vessels (n.) | 0 | 2 | 0 | 0 | 2 |
| High-Speed Craft vessels (n.) | 0 | 0 | 3 | 0 | 3 |
| High-Speed Craft vessels – Pax only (n.) | 0 | 0 | 7 | 0 | 7 |
| Hydrofoils – Pax only (n.) | 0 | 0 | 3 | 0 | 3 |
| Total vessels (n.) | 7 | 11 | 16 | 9 | 43 |
| Average age (years)¹ | 23.6 | 21.6 | 25.2 | 34.9 | 26.0 |
| Passenger capacity | 10,010 | 16,314 | 10,289 | 13,941 | 50,554 |
| Berths | 3,613 | 2,517 | 548 | 6,386 | 13,064 |
| Garage (lane meters) capacity | 14,927 | 10,927 | 5,153 | 15,470 | 46,477 |

Fleet overview — Blue Star Ferries








Blue Star Ferries consists of conventional Ro-Pax and Ro-Ro vessels with large passenger and cargo capacities

| | Name | Type | Speed (knots) | Age ¹ | Passengers | Lane meters | Berths |
|--|-------------------|---------------------|---------------|------------------|------------|-------------|--------|
|  | Blue Star 1 | Conventional Ro-Pax | 28.0 | 24 | 1,890 | 1,718 | 593 |
|  | Blue Star 2 | Conventional Ro-Pax | 28.0 | 24 | 1,890 | 1,718 | 430 |
|  | Blue Star Naxos | Conventional Ro-Pax | 24.4 | 22 | 1,474 | 360 | 132 |
|  | Blue Star Chios | Conventional Ro-Pax | 27.0 | 17 | 1,782 | 430 | 252 |
|  | Blue Star Myconos | Conventional Ro-Pax | 26.5 | 19 | 1,915 | 430 | 104 |
|  | Blue Star Paros | Conventional Ro-Pax | 24.4 | 22 | 1,474 | 360 | 132 |
|  | Blue Star Delos | Conventional Ro-Pax | 25.5 | 13 | 2,400 | 601 | 112 |
|  | Blue Star Patmos | Conventional Ro-Pax | 25.5 | 12 | 2,000 | 601 | 332 |
|  | Diagoras | Conventional Ro-Pax | 21.1 | 34 | 1,465 | 634 | 430 |
|  | Blue Carrier 1 | Ro-Ro | 17.6 | 24 | 12 | 1,768 | - |
|  | Blue Carrier 2 | Ro-Ro | 17.0 | 27 | 12 | 2,307 | - |

Blue Star Ferries

Fleet overview — Superfast Ferries











Superfast Ferries fleet consist of modern fast conventional Ro-Pax vessels with large cargo and passenger capacity, suitable for long distance routes

| | Name | Type | Speed (knots) | Age ¹ | Passengers | Lane meters | Berths |
|---|---------------|---------------------|---------------|------------------|------------|-------------|--------|
|  | Superfast I | Conventional Ro-Pax | 24.2 | 16 | 938 | 2,505 | 371 |
|  | Superfast II | Conventional Ro-Pax | 24.2 | 15 | 938 | 2,505 | 371 |
|  | Superfast III | Conventional Ro-Pax | 30.0 | 24 | 1,850 | 2,045 | 808 |
|  | Superfast XI | Conventional Ro-Pax | 29.0 | 22 | 1,821 | 1,915 | 718 |
|  | Ariadne | Conventional Ro-Pax | 20.5 | 28 | 2,045 | 2,050 | 459 |
|  | Lefka Ori | Conventional Ro-Pax | 23.0 | 37 | 1,488 | 1,863 | 580 |
|  | AF Claudia | Conventional Ro-Pax | 22.0 | 23 | 930 | 2,044 | 306 |

SUPERFAST FERRIES

Fleet overview — Hellenic Seaways (1/2)







Hellenic Seaways consists of a combination of fast conventional Ro-Pax vessels, suitable for long distances, as well as High Speed vessels suitable for shorter distance routes and offers a premium service

| | Name | Type | Speed (knots) | Age ¹ | Passengers | Lane meters | Berths |
|---|--------------------|-----------------------------|---------------|------------------|------------|-------------|--------|
|  | Nissos Samos | Conventional Ro-Pax | 20.5 | 36 | 2,213 | 2,400 | 376 |
|  | Nissos Rodos | Conventional Ro-Pax | 22.0 | 37 | 2,210 | 2,105 | 172 |
|  | Artemis | Conventional Ro-Pax | 19.2 | 27 | 748 | 127 | - |
|  | Highspeed 3 | High-Speed Craft | 35.0 | 26 | 1,068 | 120 | - |
|  | Highspeed 4 | High-Speed Craft | 38.0 | 24 | 1,010 | 120 | - |
|  | Hellenic Highspeed | High-Speed Craft | 34.0 | 27 | 727 | 281 | - |
|  | Aero 1 Highspeed | High-Speed Craft - Pax only | 32.2 | 2 | 152 | - | - |
|  | Aero 2 Highspeed | High-Speed Craft - Pax only | 32.2 | 2 | 152 | - | - |
|  | Aero 3 Highspeed | High-Speed Craft - Pax only | 32.2 | 2 | 152 | - | - |
|  | Flying Cat 3 | High-Speed Craft - Pax only | 42.0 | 26 | 342 | - | - |

HELLENIC SEAWAYS

Fleet overview — Hellenic Seaways (2/2)











Hellenic Seaways consists of a combination of fast conventional Ro-Pax vessels, suitable for long distances, as well as High Speed vessels suitable for shorter distance routes and offers a premium service

| | Name | Type | Speed (knots) | Age ¹ | Passengers | Lane meters | Berths |
|---|-------------------|-----------------------------|---------------|------------------|------------|-------------|--------|
|  | Flying Cat 4 | High-Speed Craft - Pax only | 42.0 | 25 | 442 | - | - |
|  | Flying Cat 5 | High-Speed Craft - Pax only | 28.0 | 28 | 339 | - | - |
|  | Flying Cat 6 | High-Speed Craft - Pax only | 28.0 | 27 | 338 | - | - |
|  | Flying Dolphin 17 | Hydrofoils - Pax only | 35.0 | 40 | 132 | - | - |
|  | Flying Dolphin 19 | Hydrofoils - Pax only | 35.0 | 41 | 132 | - | - |
|  | Flying Dolphin 29 | Hydrofoils - Pax only | 35.0 | 33 | 132 | - | - |

HELLENIC SEAWAYS

Fleet overview — ANEK Lines

ANEK Lines fleet consist of conventional Ro-Pax vessels with large passenger and vehicle capacities

| | Name | Type | Speed (knots) | Age ¹ | Passengers | Lane meters | Berths |
|--|---|---------------------|---------------|------------------|------------|-------------|--------|
|  |  Asterion II | Conventional Ro-Pax | 21.5 | 33 | 1,020 | 2,244 | 451 |
| |  Kissamos | Conventional Ro-Pax | 24.0 | 32 | 1,790 | 1,750 | 654 |
| |  Elyros | Conventional Ro-Pax | 24.0 | 26 | 1,880 | 1,940 | 776 |
| |  El. Venizelos | Conventional Ro-Pax | 21.0 | 32 | 2,257 | 1,600 | 1,598 |
| |  Hellenic Spirit | Conventional Ro-Pax | 30.0 | 23 | 1,370 | 2,045 | 710 |
| |  Kriti I | Conventional Ro-Pax | 22.0 | 45 | 1,326 | 1,785 | 468 |
| |  Kriti II | Conventional Ro-Pax | 23.0 | 45 | 1,326 | 1,785 | 468 |
| |  Kydon | Conventional Ro-Pax | 25.0 | 34 | 1,672 | 1,669 | 626 |
| |  Prevelis | Conventional Ro-Pax | 19.0 | 44 | 1,300 | 652 | 635 |

Appendix B

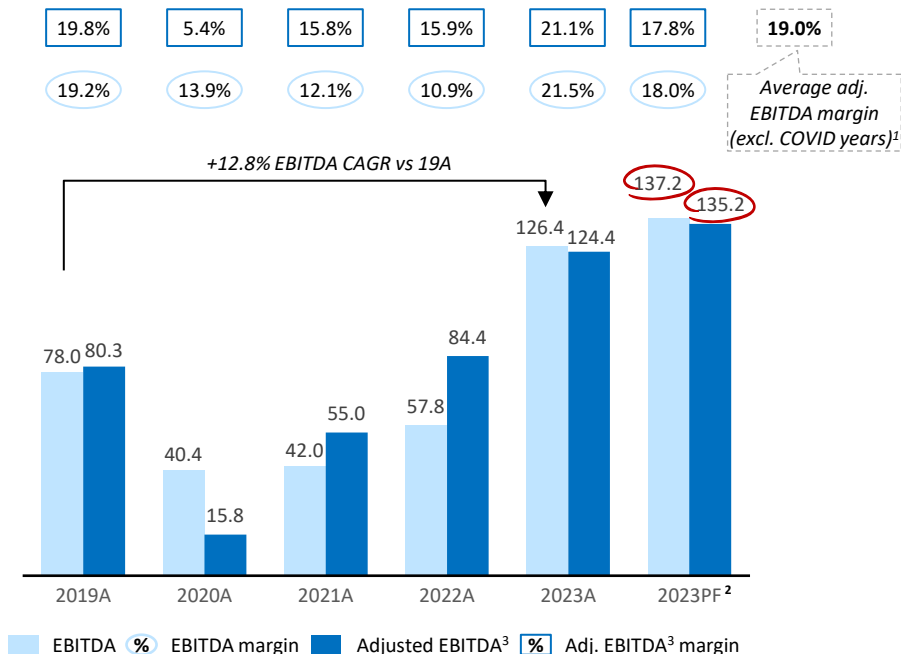
Historical financials



Focus on profitability

Solid profitability levels gained by effective cost base management via passthroughs and fuel hedging policy

EBITDA and margin



Commentary

- Adjusted EBITDA includes **fuel hedging strategy through utilization of derivatives**
 - Impact of hedging strategy most visible in 2021-22A, at times of high fuel prices
- Company managed to be profitable even during COVID-19 crisis
- 2023A adj. EBITDA already well above 2019A and profitability levels fully recovered as well
- Average adj. EBITDA margin excluding COVID years¹ at 19%

Historical financials — Group annual¹ statement of comprehensive income

| (€ thousand) | 2021A | 2022A | 2023PF ² |
|---|-----------------|---------------|---------------------|
| Sales | 347,907 | 530,242 | 760,685 |
| Cost of Sales | (310,477) | (463,555) | (590,674) |
| Gross profit | 37,430 | 66,687 | 170,011 |
| Administrative expenses | (29,926) | (32,683) | (50,668) |
| Distribution expenses | (22,694) | (32,699) | (47,125) |
| Other operating income | 5,718 | 4,550 | 2,009 |
| Profit / (loss) before taxes, financing and investment activities | (9,472) | 5,855 | 74,227 |
| Financial results | (2,245) | 9,640 | (47,814) |
| Share in net profit (loss) of companies accounted for by equity method | (1,410) | 1,993 | 732 |
| Profit / (loss) from merger of company | - | - | 22,825 ³ |
| Profit before Income tax | (13,127) | 17,488 | 49,970 |
| Income taxes | (66) | (435) | (496) |
| Profit for the period | (13,193) | 17,053 | 49,474 |
| Equity holder of company | (13,193) | 17,053 | 49,474 |
| Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) | 41,959 | 57,750 | 137,203 |

Historical financials — Group interim¹ statement of comprehensive income

| (€ thousand) | 9M 2023PF ² | 9M 2024A |
|---|------------------------|----------------|
| Sales | 617,370 | 593,423 |
| Cost of Sales | (454,409) | (474,371) |
| Gross profit | 162,961 | 119,052 |
| Administrative expenses | (35,844) | (46,808) |
| Distribution expenses | (37,409) | (36,992) |
| Other operating income | 1,134 | 809 |
| Profit / (loss) before taxes, financing and investment activities | 90,842 | 36,061 |
| Financial results | (35,398) | (15,162) |
| Share in net profit (loss) of companies accounted for by equity method | 775 | 1,650 |
| Profit / (loss) from merger of company | - | 2,824 |
| Profit before income tax | 56,219 | 25,373 |
| Income taxes | (500) | (374) |
| Profit for the period | 55,719 | 24,999 |
| Equity holder of company | 55,719 | 45,282 |
| Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA) | 136,933 | 93,455 |

Historical financials — Group statement of financial position (1/2)

| (€ thousand) | 2021A | 2022A | 2023A | 9M 2024A |
|---|----------------|----------------|------------------|------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Tangible assets | 673,837 | 688,042 | 883,008 | 952,293 |
| Goodwill | 10,778 | 10,778 | 10,778 | 15,856 |
| Intangible assets | 11,306 | 11,658 | 16,971 | 16,393 |
| Investments in subsidiaries | - | - | - | - |
| Investments in associates | 5,517 | 10,780 | 23,651 | 15,886 |
| Non-current financial receivable | 9,080 | 7,374 | 6,337 | - |
| Other non-current assets | 6,624 | 6,300 | 2,567 | 2,742 |
| Deferred tax asset | 179 | - | - | - |
| Total non-current assets | 717,321 | 734,932 | 943,312 | 1,003,170 |
| Current assets | | | | |
| Inventories | 7,087 | 9,391 | 12,567 | 12,900 |
| Trade and other receivables | 91,456 | 112,013 | 132,587 | 155,881 |
| Other current assets | 33,634 | 35,511 | 53,185 | 76,621 |
| Financial assets measured at fair value through P&L | - | - | 81 | 108 |
| Derivatives | 4,714 | 28 | 563 | - |
| Cash and cash equivalents | 97,364 | 87,874 | 103,380 | 42,328 |
| Total current assets | 234,255 | 244,817 | 302,363 | 287,838 |
| Assets held for sale | - | - | - | - |
| Total assets | 951,576 | 979,749 | 1,245,675 | 1,291,008 |

Historical financials — Group statement of financial position (2/2)

| (€ thousand) | 2021A | 2022A | 2023A | 9M 2024A |
|---|----------------|----------------|------------------|------------------|
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | 64,742 | 64,742 | 72,949 | 72,949 |
| Share premium | 316,743 | 305,952 | 368,056 | 368,056 |
| Fair value reserves | 3,329 | (6,850) | (581) | (3,350) |
| Other reserves | 119,372 | 119,947 | 138,205 | 143,240 |
| Retained earnings | (142,488) | (126,041) | (82,963) | (59,167) |
| Equity attributable to parent's shareholders | 361,698 | 357,750 | 495,666 | 521,728 |
| Non-controlling interests | - | - | 19 | 19 |
| Total equity | 361,698 | 357,750 | 495,685 | 521,747 |
| Non-current liabilities | | | | |
| Deferred tax liability | 2,860 | 5,322 | 6,070 | 7,771 |
| Accrued pension and retirement obligations | 1,216 | 1,372 | 3,147 | 1,884 |
| Long-term borrowings | 346,359 | 454,137 | 349,432 | 537,319 |
| Non-current provisions | 1,918 | 1,918 | 2,764 | 2,764 |
| Other non-current liabilities | 11,045 | 4,490 | - | 1,703 |
| Total non-current liabilities | 363,398 | 467,239 | 361,413 | 551,441 |
| Current liabilities | | | | |
| Trade and other payables | 37,940 | 59,205 | 92,628 | 93,331 |
| Tax liabilities | 345 | 234 | 463 | 432 |
| Short-term debt | 135,234 | 43,559 | 239,061 | 40,872 |
| Derivatives | - | 5,933 | 1,016 | 3,944 |
| Other current liabilities | 52,961 | 45,829 | 55,409 | 79,241 |
| Total current liabilities | 226,480 | 154,760 | 388,577 | 217,820 |
| Liabilities related to assets held for sale | - | - | - | - |
| Total liabilities | 589,878 | 621,999 | 749,990 | 769,261 |
| Total equity and liabilities | 951,576 | 979,749 | 1,245,675 | 1,291,008 |

Source: Company information

Historical financials — Group annual¹ cash flow statement

| (€ thousand) | 2021A | 2022A | 2023A |
|---|-----------------|-----------------|-----------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit / (loss) before taxes | (13,127) | 17,488 | 61,345 |
| Adjustments for: | | | |
| Depreciation & amortization | 51,431 | 51,895 | 55,962 |
| Provisions | 894 | 395 | 1,047 |
| Foreign exchange differences | 164 | 62 | 46 |
| Net (profit) / loss from investing activities | (1,016) | (5,287) | (21,970) |
| Interest and other financial expenses | 16,376 | 20,234 | 28,949 |
| Plus or minus for working capital changes: | | | |
| Decrease / (increase) in inventories | (1,643) | (2,293) | (489) |
| Decrease / (increase) in receivables | (21,101) | (21,103) | (9,969) |
| (Decrease) / increase in payables (excluding banks) | 1,773 | 14,306 | (13,807) |
| Less: | | | |
| Interest and other financial expenses paid | (14,315) | (16,712) | (27,732) |
| Taxes paid | (119) | (369) | (236) |
| Total cash inflow / (outflow) from operating activities (a) | 19,317 | 58,616 | 73,146 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of tangible and intangible assets | (38,830) | (37,578) | (63,257) |
| Investments in companies consolidated by the equity method | (3,270) | (3,270) | - |
| Proceeds from disposal of property, plant and equipment | 985 | 6 | - |
| Share capital return from subsidiaries | - | - | - |
| Acquisition / merger of subsidiaries (less cash) | (5,844) | (5,780) | 5,080 |
| Interest received | 250 | 250 | 1,072 |
| Dividends received | - | - | - |
| Subsidiaries share capital increase | - | - | - |
| Total cash inflow / (outflow) from investing activities (b) | (46,709) | (46,372) | (57,105) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowings | 109,887 | 249,610 | 138,812 |
| Repayment of borrowing | (63,926) | (241,815) | (135,575) |
| Dividends paid | - | (10,790) | - |
| Payments of finance lease liabilities | (1,672) | (7,919) | (4,029) |
| Minority interests acquisition | - | - | - |
| Equity return to shareholders | - | (10,791) | - |
| Total cash inflow / (outflow) from financing activities (c) | 44,289 | (21,705) | (792) |
| Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c) | 16,897 | (9,461) | 15,249 |
| Cash and cash equivalents at beginning of period | 80,533 | 97,364 | 87,874 |
| Exchange differences in cash and cash equivalents | (66) | (29) | 257 |
| Cash and cash equivalents at end of period | 97,364 | 87,874 | 103,380 |

Historical financials — Group interim¹ cash flow statement

| (€ thousand) | 9M 2023A | 9M 2024A |
|---|-----------------|-----------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (loss) before taxes from continuing operations | 60,154 | 25,373 |
| Profit / (loss) before taxes from discontinued operations | (41) | 20,283 |
| Total profit / (loss) before taxes | 60,113 | 45,656 |
| Adjustments for: | | |
| Depreciation & amortization | 39,844 | 57,394 |
| Provisions | 295 | 254 |
| Foreign exchange differences | 130 | (685) |
| Net (profit) / loss from investing activities | (731) | (5,533) |
| Interest and other financial expenses | 18,954 | 22,495 |
| Adjustments from discontinued operations | 41 | (20,283) |
| Plus or minus for working capital changes: | | |
| Decrease / (increase) in inventories | 255 | (333) |
| Decrease / (increase) in receivables | (28,919) | (50,495) |
| (Decrease) / increase in payables (excluding banks) | 4,418 | 23,782 |
| Operating cash flows from discontinued operations | - | - |
| Less: | | |
| Interest and other financial expenses paid | (18,972) | (24,054) |
| Taxes paid | (245) | (491) |
| Total cash inflow / (outflow) from operating activities (a) | 75,183 | 47,707 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of tangible and intangible assets | (52,830) | (131,180) |
| Investments in companies consolidated by the equity method | - | - |
| Proceeds from disposal of property, plant and equipment | - | 9,000 |
| Share capital return from subsidiaries | 731 | 1,059 |
| Acquisition / merger of subsidiaries (less cash) | - | (13,952) |
| Interest received | - | - |
| Dividends received | - | - |
| Subsidiaries share capital increase | - | 349 |
| Investment cash flows from discontinued operations | - | 49,000 |
| Total cash inflow / (outflow) from investing activities (b) | (52,099) | (85,724) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from borrowings | 13,791 | 239,020 |
| Repayment of borrowing | (47,178) | (235,901) |
| Dividends paid | - | (17,022) |
| Payments of finance lease liabilities | (3,015) | (8,605) |
| Minority interests acquisition | - | - |
| Equity return to shareholders | - | - |
| Financing activities cash flows from discontinued operations | - | - |
| Total cash inflow / (outflow) from financing activities (c) | (36,402) | (22,508) |
| Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c) | (13,318) | (60,525) |
| Cash and cash equivalents at beginning of period | 87,874 | 103,380 |
| Exchange differences in cash and cash equivalents | 336 | (527) |
| Cash and cash equivalents at end of period | 74,892 | 42,328 |

Source: Company information

Note:

1. For the nine-month period ended 30 September

Appendix C

ESG



Environment Pillar

Attica Group’s Environmental Strategy allows for high standards and continuous improvement

Environmental Strategy

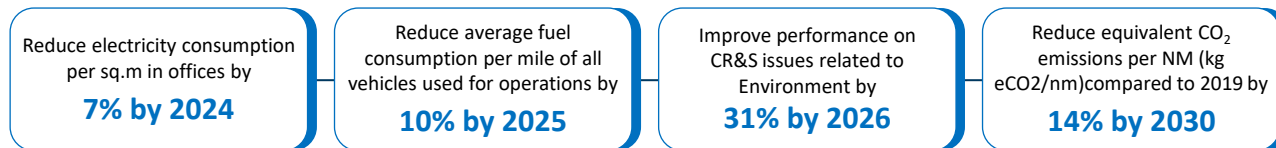
| | | Key pillars |
|-------------|---|--|
| Ongoing | 1 | Adjust Vessel Speed |
| | 2 | Implement Energy Saving Devices to vessels |
| Under Study | 3 | Newbuilds – vessels with dual engines and low or zero greenhouse gas emissions |
| | 4 | Replace vessels with Zero Emissions Vessels (ZEVs) between 2030-2050 |
| | 5 | Convert some vessels to Dual Fuel Engines |

Key Achievements

| Commitments | Actions |
|--|--|
| Climate Change and Air Quality | <ul style="list-style-type: none"> Produce 41,000KWh of electricity from renewable energy sources Reduced vessels GHG emissions intensity by 1% and office electricity consumption / employee by 14.1% SOx emissions have been reduced in all forms (e.g. air and water emissions) by 3% |
| Raw Materials and Solid Waste | <ul style="list-style-type: none"> A ‘SavePaper’ Initiative team has been implemented to reduced paper consumption (e.g. through process automation) Reduced vessels water consumption intensity / passenger by 4.4% Recycling bins have been placed in all offices and fleet to promote the disposal of paper, cardboard, fluorescent lamps and batteries into recycling |
| Water and Liquid Waste | <ul style="list-style-type: none"> All marine employees are trained annually on a ‘Waste Management Plan’ for solid waste collection procedures All vessels have prevention of sewage pollution certificates to reduce impacts of liquid waste on marine environment The group has had zero significant leakages of any material or marine pollution incident in the last three years |
| Bio-diversity and vessel rippling | <ul style="list-style-type: none"> Impacts on biodiversity are regularly accessed and immediately actioned to reduce and mitigate any effects identified ‘Sailing together’ a flagship program to decontaminate seabed and protect environment Comply and adhere to defined cruising speed limits to minimise respective impact of vessel rippling |

Future Objectives

Attica Group is committed to making progress



Social Pillar

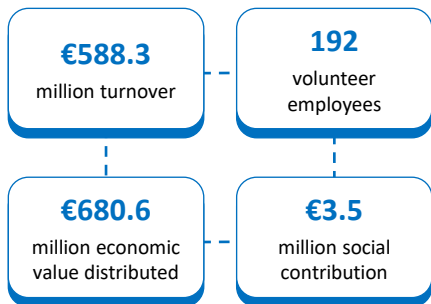
Attica Group supports local communities to enhance quality of life and improve the prosperity of society

Impact

Contribution to local communities through operations, improving prosperity and quality of life.

Attica Group follows the United Nations' Global Compact principles:

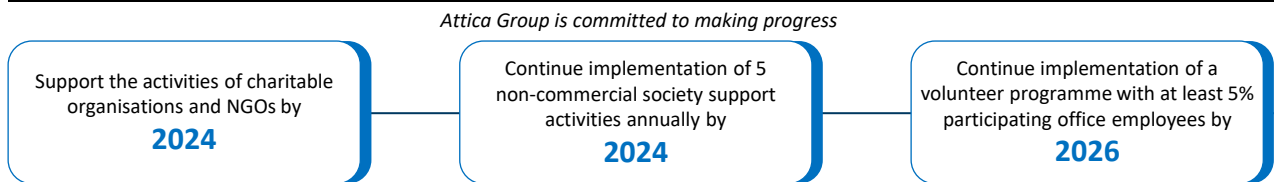
1. Support and respect protection of internationally proclaimed human rights
2. Ensure not to be complicit in human rights abuses
3. Eliminate all forms of forced and compulsory labour
4. Abolish effectively child labour
5. Promote greater environmental responsibility



Key Achievements

| Commitments | Actions |
|---|---|
| Connectivity and Developmental boost | <ul style="list-style-type: none"> An important, connectivity and developmental, role in Greek society through various initiatives Free-of-charge transportation, provision of fare discount and facilitating other support where needed, for example, building school library in the island of Heraklia |
| Economic Growth | <ul style="list-style-type: none"> Distribution of economic growth of c.€680.6m via taxes, investments and societal contributions to various stakeholders Enhancing local network's commercial success by developing employees' skills through trainings and presentation briefings for new products and services |
| Society Support | <ul style="list-style-type: none"> Identification of local community needs to implement targeted support programmes, for example, donation and purchase of over 1,800 children's books to school libraires in the island of Heraklia Supporting multiple societal programmes in 100% of islands the group serves, for example, offering cooked meals to a non-profit organisation, First Aid program for the 10th consecutive year with VCR Team, etc |
| Responsible Procurement | <ul style="list-style-type: none"> Clear Code of Conduct for Suppliers and a single Procurement Process to ensure responsibility within the supply chain Prioritising local suppliers, and identifying new small and medium sized enterprises for potential cooperation 10% of supplier selection criteria is related to their responsible operations |

Future Objectives



Governance Pillar (1/2)

Attica Group's Responsible Management strategy strengthens the stakeholders & peers' perception for sustainable growth

Impact

3 Focus areas

| Area | Achievement |
|---|--|
| Corporate Governance | Strong position against corruption ¹ |
| Corporate Responsibility & Sustainability | The stakeholders believe in Attica's responsible operation & management ¹ |
| Materiality & Stakeholders | Established trust ¹ |

Attica ensures impact with three Board Committees

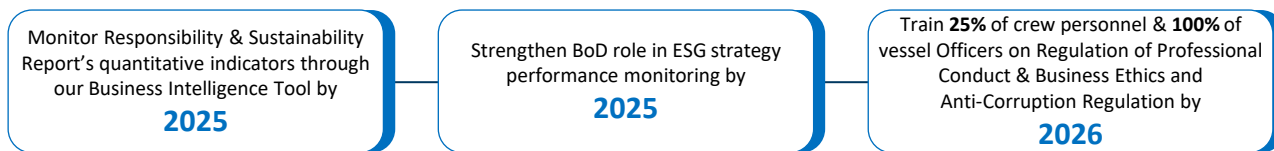
| |
|-------------------------------------|
| Audit Committee |
| Remuneration & Nomination Committee |
| Risk Management Committee |

Key Achievements

| Commitments | Actions |
|---|--|
| Management Remuneration | <ul style="list-style-type: none"> Sustainability linked goals form part of overall objectives Equal importance placed on performance on objectives and contribution to overall success and growth, as well as strengthening shareholders' long-term interests |
| Diversity of BoD members | <ul style="list-style-type: none"> Ensuring adequate gender representation, as defined by the relevant legislative provisions No discrimination excluding candidate BoD members (due to race, nationality, religion, disability, age, sexual orientation) |
| Professional Conduct & Business Ethics | <ul style="list-style-type: none"> 100% of employee adherence to Regulation of Professional Conduct & Business Ethics 100% of marine employees adhere to the main professional behavior principles 85.9% of office employees have been trained on the Regulation in the last 4 years |
| Reporting Violations | <ul style="list-style-type: none"> Maintaining anonymous reporting mechanism, open to all stakeholders, monitored by an independent committee Zero complaints /reports regarding violations / offensive behavior submitted Zero violation cases concerning the main behavior principles and rules |
| Anti-corruption | <ul style="list-style-type: none"> Zero corruption or bribery incidents linked with the employees Zero money laundering, terrorist financing or insider trading incidents Zero donations to political parties |

Future Objectives

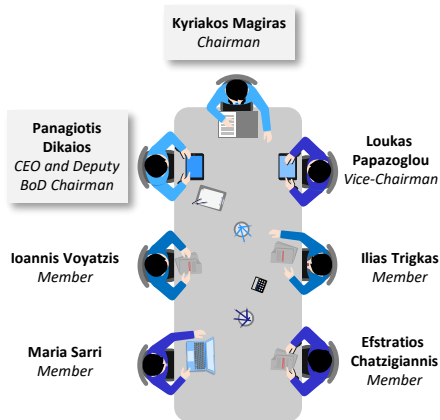
Attica Group is committed to making progress



Governance Pillar (2/2)

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

Board of Directors



- 2 Executive members
- 3 Independent members
- 2 Non-executive members

Board Committees

| Commitments | Members | |
|--|---|---|
| Audit Committee | <ul style="list-style-type: none"> ▪ 2 independent non-executive members ▪ 1 non-executive member | <ul style="list-style-type: none"> ▪ Adequacy and effectiveness of the Internal Control System ▪ Monitoring process of compiling financial information ▪ Ensuring transparency of corporate operations |
| Remuneration and Nomination Committee | <ul style="list-style-type: none"> ▪ 2 independent non-executive members ▪ 1 non-executive member | <ul style="list-style-type: none"> ▪ Effective and transparent nomination process for candidate BoD members ▪ Recommend and implement the Remuneration policy for Group BoD members to the Board |
| Risk Management Committee | <ul style="list-style-type: none"> ▪ 2 independent non-executive members ▪ 2 non-executive members ▪ 2 executive members | <ul style="list-style-type: none"> ▪ Evaluating the Risk Management Framework's operation, adequacy and effectiveness ▪ Examining the Group's response to recognized risks |

Board composition and remuneration framework

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

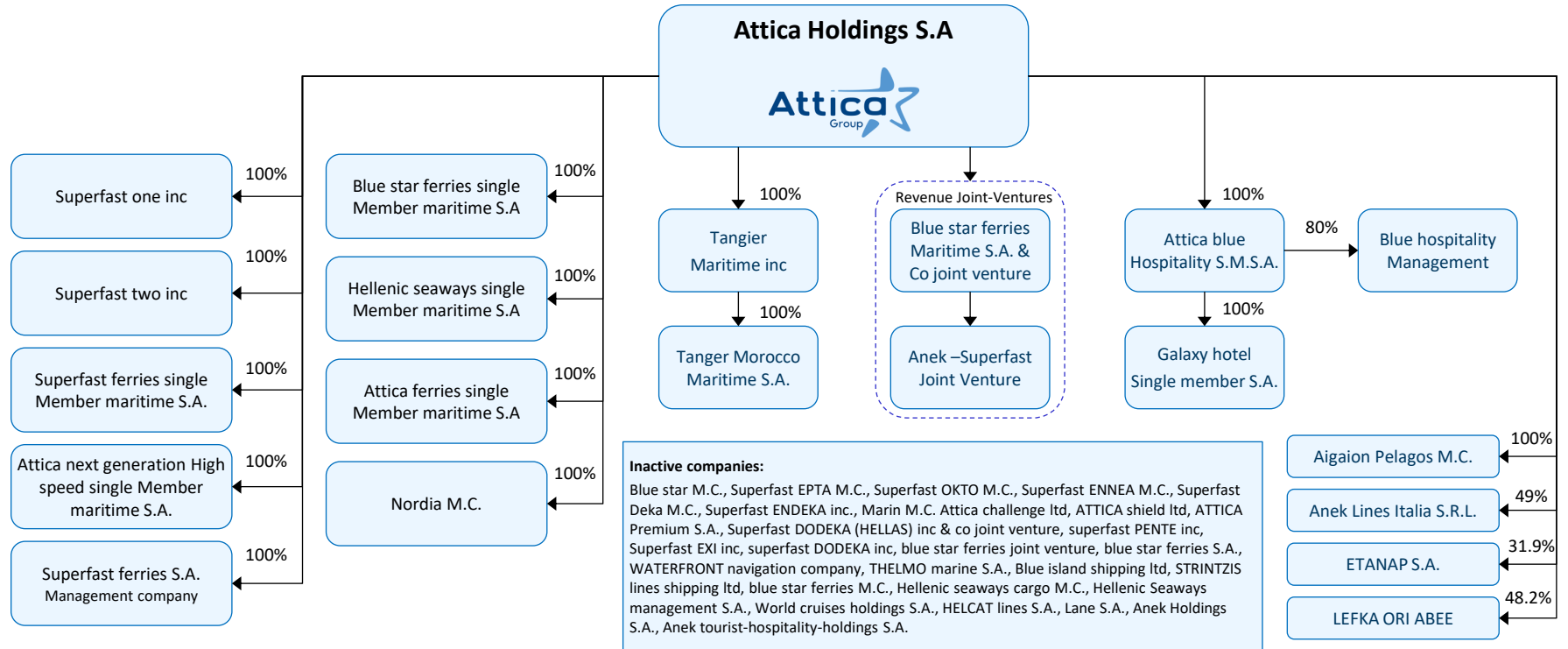
The **BoD** consists of **7 members**, elected for a 3-year term by the Shareholders General Assembly

BoD members elect the Executive Chairman, independent Vice-Chairman and Chief Executive Officer (separate responsibilities held by Executive Chairman and the CEO)

According to the Executive Management Remuneration Policy, each member has a **variable remuneration linked to Group's profitability**

Attica Group structure

Group Structure as of June 2024 (Active Companies)



Disclaimer

IMPORTANT: Please read the following before continuing. The following applies to this document and its contents, which have been prepared by Attica Holdings S.A. (together with its subsidiaries, the "Company") (the "Information").

The Information does not purport to contain all information related to the Company and/or its financial position. The Information does not constitute a recommendation regarding any loans or securities of the Company.

This document is not, and should not be construed as, a prospectus or offering document, and has not been reviewed or approved by any regulatory or supervisory authority. The Information does not constitute or form part of, and should not be construed as an offer for sale or subscription of or a solicitation or invitation of any offer to subscribe for or purchase any loans or securities of the Company or any other entity in any jurisdiction, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever, in particular, it must not be used in making any investment decision.

No representation, warranty or undertaking, express or implied, is made by the Company or any of the Company's affiliates or any of its or their respective directors, officers, employees or agents ("Representatives") or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein or any other statement made or purported to be made in connection with the Company, for any purpose whatsoever, including but not limited to any investment considerations. No responsibility, obligation or liability whatsoever, whether arising in tort, contract or otherwise, is or will be accepted by the Company or any of their respective Representatives or any other person for any loss, cost or damage howsoever arising from any use of the Information, or for information or opinions or for any errors, omissions or misstatements contained therein or otherwise arising in connection therewith nor shall they accept any responsibility whatsoever for, or make any representation or warranty, express or implied, as to the truth, fullness, accuracy or completeness of the Information (or whether any information has been omitted from this document) or any other information relating to the Company, in any form whatsoever, howsoever transmitted or made available for or any loss howsoever arising from any use of the Information or otherwise arising in connection therewith. Each of such persons accordingly disclaims all and any liability whatsoever, whether direct or indirect, express or implied, arising in tort, contract or otherwise, in respect of this document, the Information or any other information. Nothing in the Information constitutes investment advice and any recommendations that may be contained therein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient.

The Information and opinions presented or contained in this document (including forward-looking statements) speak as of the date hereof (unless otherwise stated) and are subject to updating, revision, amendment, verification, correction, completion and change without notice. In providing access to the Information, none of the Company or any of its Representatives or any other person undertakes any obligation to provide the attendee or recipient with access to any additional information or to update the Information or to correct any inaccuracies in any such Information, including any financial data or forward-looking statements. The Information should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date thereof.

The Information may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "plans", "could", "should" and similar expressions or the negatives of these expressions. These forward-looking statements reflect, at the time made, the Company's beliefs, intentions and current targets/aims concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company's markets; expected cost savings and synergies; the impact of regulatory initiatives; and the strength of the Company's competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in the Information are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies, any change of plans or targets based on market circumstances, and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of the Company or the industry to differ materially from those results expressed or implied in the Information by such forward-looking statements. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. No one undertakes to publicly update or revise any such forward-looking statement. All forward-looking statements included in the Information are expressly qualified in their entirety by the foregoing cautionary statements. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement.

The Company's targets and guidance (including, but not limited to, revenue, EBITDA Margin, Cash Conversion, EBITDA uplift, capex and leverage) are forward-looking statements, based on assumptions that the Company believes are reasonable, but which may turn out to be incorrect or different than expected, and the Company's ability to achieve them will depend on a number of factors, many of which are outside the Company's control or influence, including significant business and economic uncertainties and risks, including those which may be further described in the prospectus. As a result, the Company's actual results may vary from these targets and ambitions and those variations may be material. Accordingly, this information should be treated with caution, and undue reliance should not be placed on the Company's targets and ambitions.

The Company's strategic plan contains certain forward-looking statements of operating and financial guidance and targets, as well as expected capital expenditure, for the period to 31 December 2029. The assumptions upon which such guidance and targets are based are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those anticipated. Management prepared such guidance and targets on the basis of management estimates and certain assumptions, some of which are outside of our control, that we believe to be reasonable, including our business plan, management's observations of the most recent operating conditions, as well as management's expectations for conditions and trends through 31 December 2029.

The management's ability to implement the strategy depends on a variety of factors, some of which are outside our control, including, among others, adverse development of the Greek economy, the travel industry and other adverse global macroeconomic developments, market disruptions and unexpected increases in funding costs. There can be no assurance that the Company will be able to successfully implement its strategy, capex plan and achieve the guidance and targets, including the as set out for the period to 2029 within that timeframe or at all, and the expected benefits of this strategy may not materialise or may only partially materialise. This, in turn, could have a material adverse effect on the Company's business, financial condition and results of operations.

The key assumptions underpinning the Company's business strategy include, but are not limited to, the realisation of synergies from the ANEK acquisition (including reductions in agency costs, G&A expenses and marketing and successful implementation of voluntary employee exits), deployment of five new build vessels (on time and on budget) and related fuel and maintenance savings, success in the implementation of dynamic pricing, success of business digitalisation and other business optimisation initiatives, the ability of the Company to commence operations on the Crete-Cyclades route, the deployment of scrubbers and energy saving devices (on time and on budget) and the renovation, expansion and opening of the Company's resorts (on time and on budget), growth in volume of passengers, vehicles and freight and ticket prices and stable inflation.

To the extent available, the industry, market and competitive position data contained in the Information come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company or any of their respective Representatives has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Information come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates. While the Company believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change and correction without notice. No representations or warranties are made by the Company or any of its affiliates as to the accuracy of any industry, market and competitive position data, stemming from the Company's own internal research and estimates. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in the Information.

Certain of the financial information in the Information has not been audited or reviewed, nor have any procedures been performed by the Company's independent auditors with respect thereto. Accordingly, you should not place undue reliance on it, and no opinion or any other form of assurance is provided with respect thereto. In the Information certain key financial and operating measures are presented, including but not limited to Revenue, Pro Forma Revenue, EBITDA, LTM EBITDA, Pro Forma EBITDA, EBITDA Margin, Pro Forma EBITDA margin, Adjusted EBITDA, Adjusted EBITDA Margin, Pro Forma Net Book Value, Net Debt, Net Debt/EBITDA, Net Debt/LTM EBITDA, leverage, cash conversion, total invested capital and capital expenditure that are not defined under, or presented in accordance with, International Financial Reporting Standards as adopted in the European Union ("IFRS") or any other generally accepted accounting principles. These measures are not audited, they are derived from Company's management information systems. These measures are presented because the Company believes that they and similar measures are widely used in the Company's industry as a means of evaluating operating performance and liquidity. These measures may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles, and you should not consider such items as alternatives to performance measures derived in accordance with IFRS.

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