Q3 2024 and 9M 2024
Financial Results Presentation

November 2024

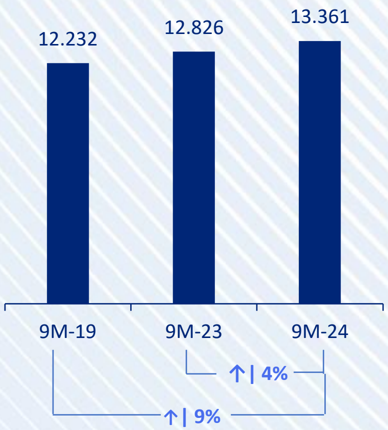
AEGEAN

9M-24 Highlights

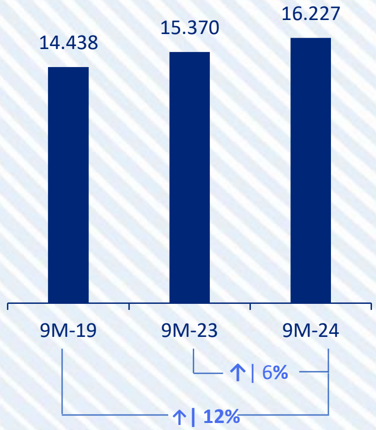
- €1.379,9 mil. revenue 4% higher, with available seats 6% and passenger traffic 5% higher compared to 9M-23.
- Flat RASK and Yield growth 1% compared to 9M-23.
- CASK (EBT level) 4% higher and CASK (EBT level) - excl. fuel costs up 6% YoY.
- EBITDA €329,9 mil. from €367,4 mil in 9M-23.
- EBT €170,4 mil. from €217,5 mil. in 9M-23.
- Net profit of 132,0 mil. from 170,7 mil. in 9M-23.
- Cash and Cash Equivalents of €762,8 mil.
- 3 new aircraft delivered during the period.
- Total fleet of 82 aircraft as of 30.09.24.

In 9M-24 AEGEAN demonstrated strong performance despite significant exogenous constraints in its operations and continuing competitor capacity increase towards Greece

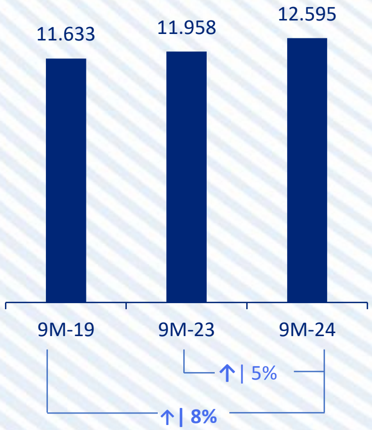
RPKs (in mil.)



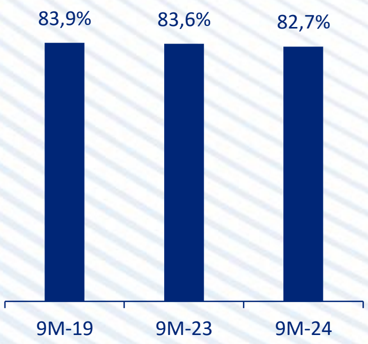
ASKs (in mil.)



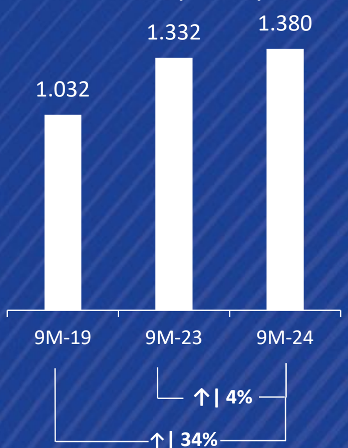
Passengers (in '000)



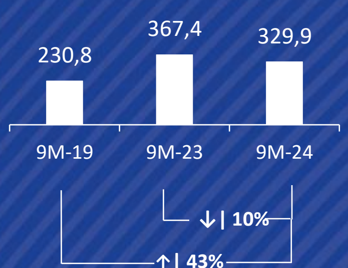
Load Factor



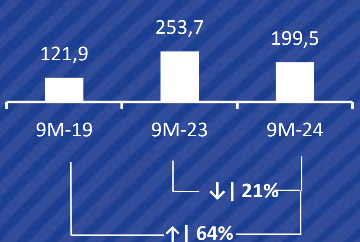
Revenue (in € mil)



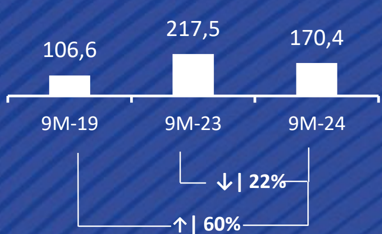
EBITDA (in € mil)



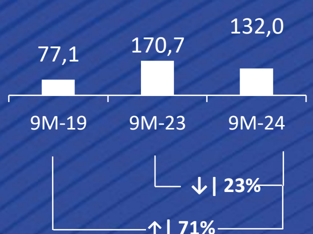
EBIT (in € mil)



Pre- tax Profit / (Loss) (in € mil)



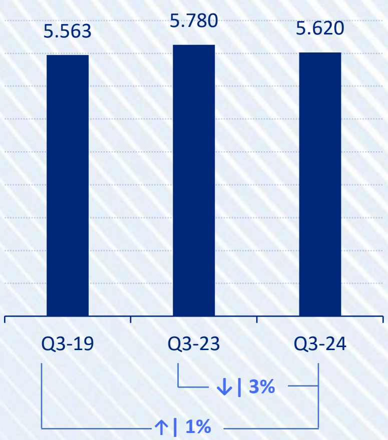
Net Profit (in € mil)



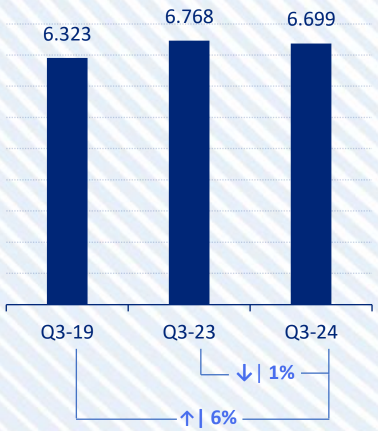
Note:
For comparative purposes, operating data of 2023 and 2024 exclude Animawings due to deinvestment.

The third quarter shows resilience and agility amidst geopolitical tensions, restrictions on the utilization of part of the fleet and competition

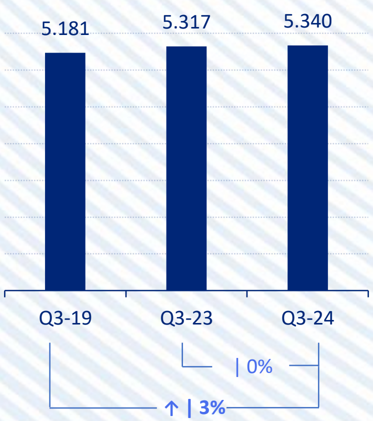
RPKs (in mil.)



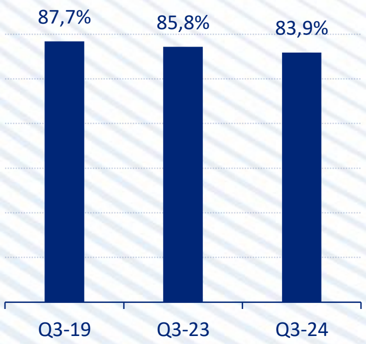
ASKs (in mil.)



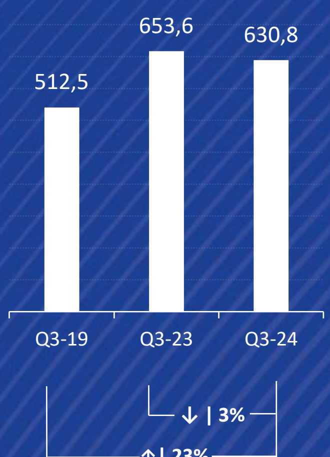
Passengers (in '000)



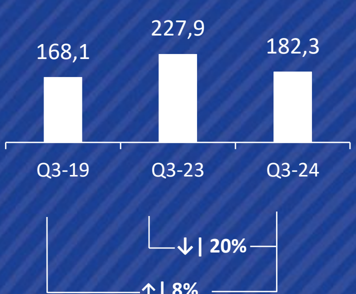
Load Factor



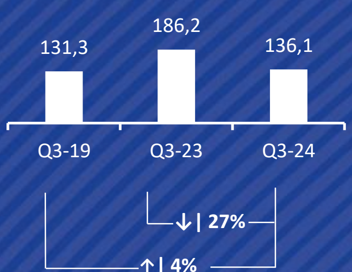
Revenue (in € mil)



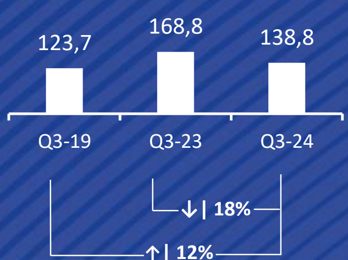
EBITDA (in € mil)



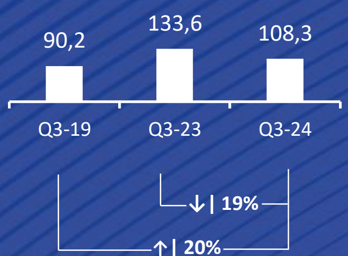
EBIT (in € mil)



Pre- tax Profit (in € mil)



Net Profit (in € mil)

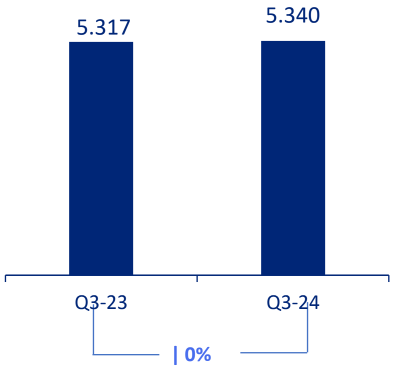


Note:
For comparative purposes, operating data of 2023 and 2024 exclude Animawings due to deinvestment.

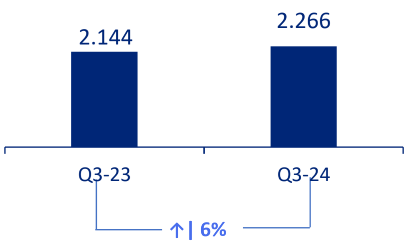
5% traffic growth in the 9m period

Middle East crisis and the suspension of flights to Tel Aviv and Beirut (up to 11 flights daily in peak) resulted to a loss of 3,5-4,0% of international traffic in Q3.

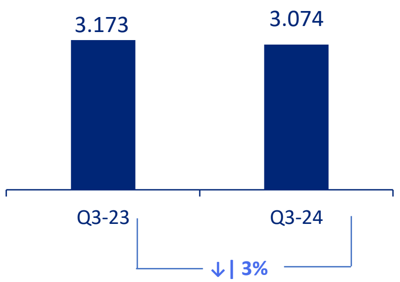
Total Passengers (in '000)



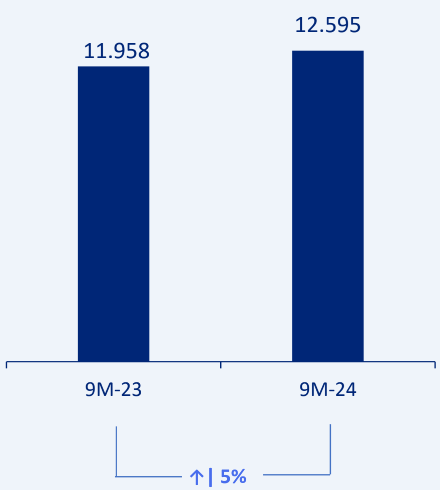
Domestic Passengers (in '000)



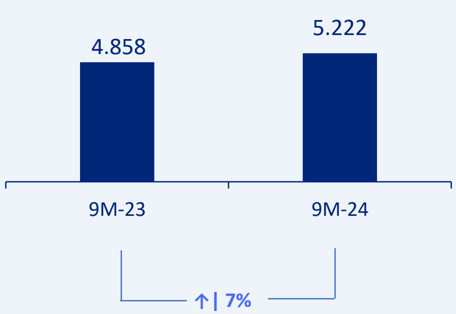
International Passengers (in '000)



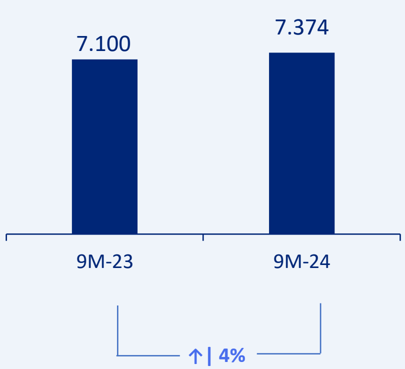
Total Passengers (in '000)



Domestic Passengers (in '000)



International Passengers (in '000)

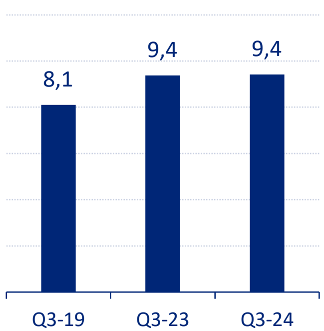


Note:
For comparative purposes, operating data of 2023 and 2024 exclude Animawings due to deinvestment.

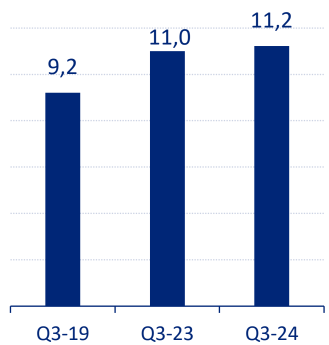
Stable unit revenue trend despite gradual rebalancing of demand and supply
Engine issue affects unit costs

(in € mil.)	Third Quarter 2023	Third Quarter 2024	% change	Nine Months 2023	Nine Months 2024	% change
Revenue	653,6	630,8	-3%	1.331,7	1.379,9	4%
EBITDA[1]	227,9	182,3	-20%	367,4	329,9	-10%
EBIT	186,2	136,1	-27%	253,7	199,5	-21%
Pre-tax Profit	168,8	138,8	-18%	217,5	170,4	-22%
Net Profit	133,6	108,3	-19%	170,7	132,0	-23%

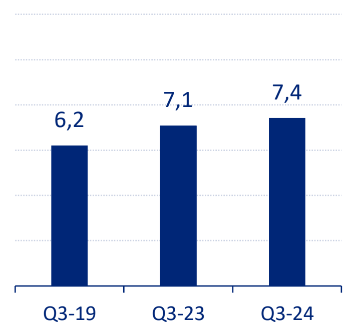
RASK (in € cents)



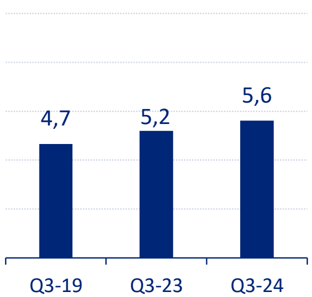
Yield (in € cents)



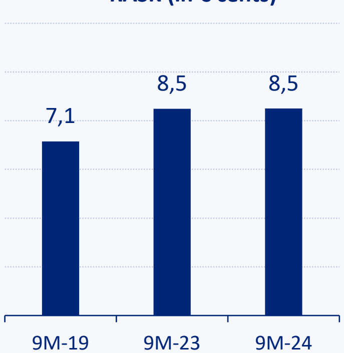
CASK (EBT level, in € cents)



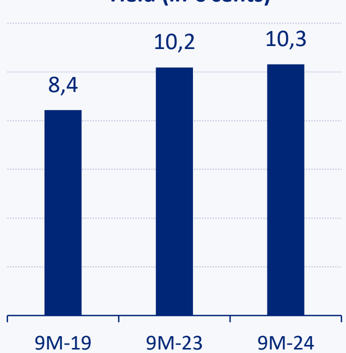
CASK (EBT level, in € cents) - excl. fuel costs



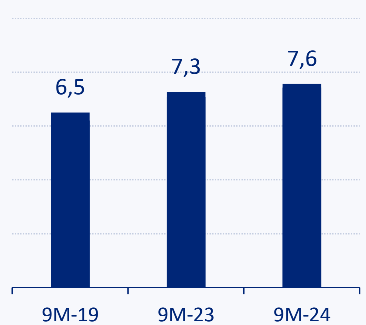
RASK (in € cents)



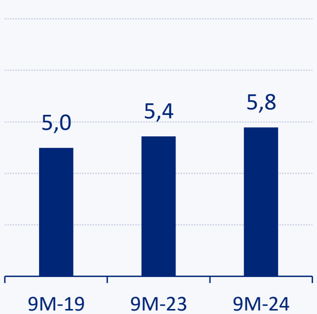
Yield (in € cents)



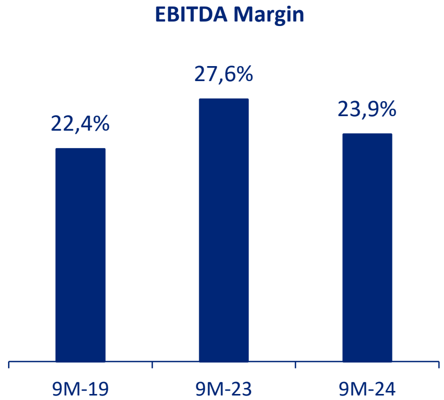
CASK (EBT level, in € cents)

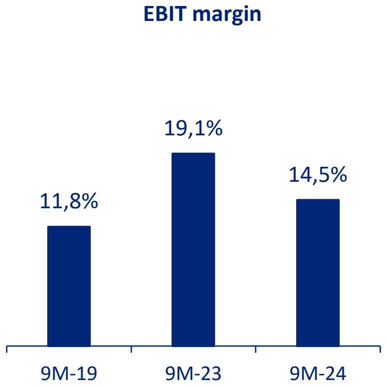


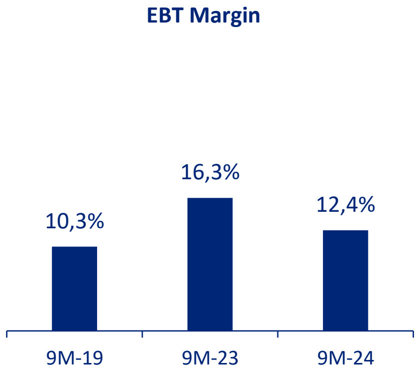
CASK (EBT level, in € cents) - excl. fuel costs



The successful network rescheduling and the agility of our organization have delivered once again very strong set of results comparable with the top performing companies in our industry.







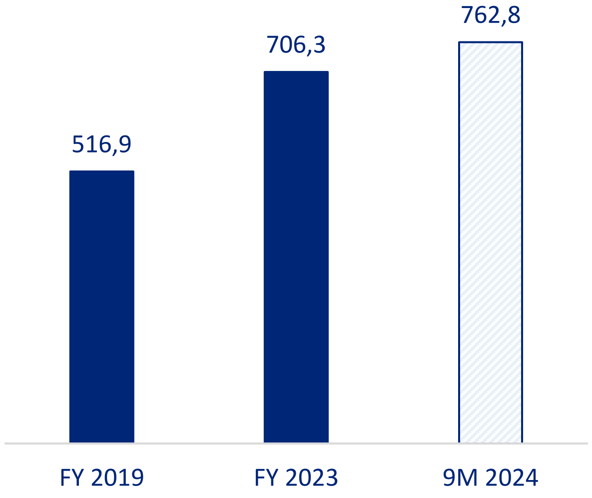
Key financial and operating metrics as a percentage of the corresponding results for the period of 2019.

	9M 2019	9M 2023	9M 2024
ASKs	100%	106%	112%
Revenue	100%	129%	134%
EBITDA	100%	159%	143%

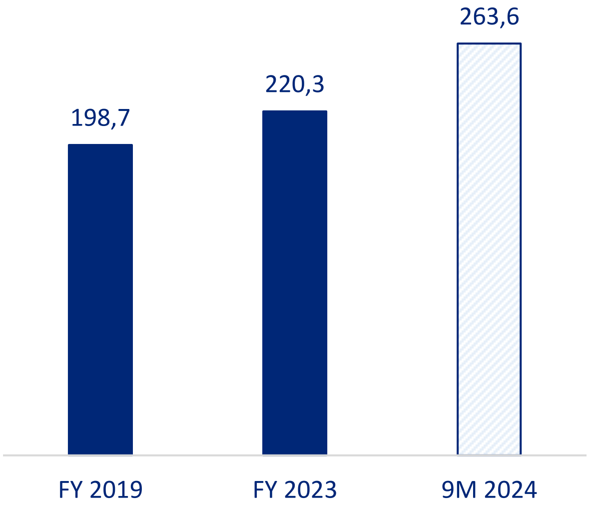
Note:
For comparative purposes, operating data of 2023 and 2024 exclude Animawings due to deinvestment.

Strong Balance sheet

Cash & Cash Equivalents (€ mil.)



Debt (€ mil.)

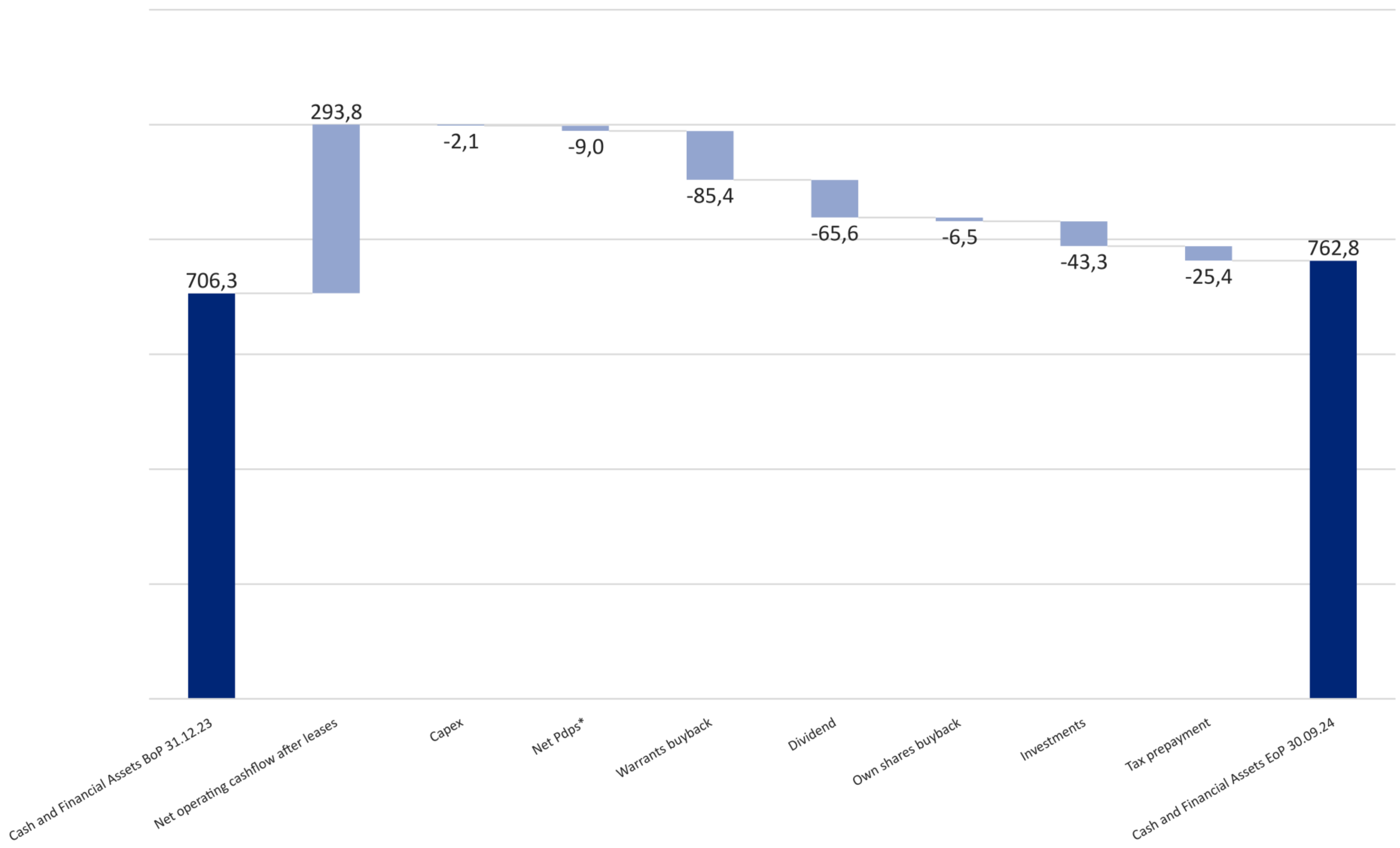


(amounts in € mil.)	FY 2019	FY 2023	9M 2024
Cash and Cash Equivalents[1]	517	706[4]	763
Debt[2]	199	220	264
Leases (IFRS 16)	343	901	1.014
Net Debt/ (Net Cash) incl. leases	25	415	**514**
Net Debt/ (Net Cash) excl. leases	(318)	(486)	(499)
EBITDA[3] - 12month trailing	269	400	363
Net Debt/EBITDA	0,1x	1,0x	1,4x
Equity	328	419	471

Notes:
[1] Including restricted cash of €8,7 mil. and financial investments of €11,8 mil. in on 31.12.19, restricted cash of €0,5 mil. and financial investments of €130,0 mil. on 31.12.23 and restricted cash of €9,3 mil. and financial investments of €213,1 mil. on 30.09.24.
[2] Bond accrued interest accounting treatment.
[3] 12-month trailing Earnings/(Loss) before interest, tax, depreciation and amortization (EBITDA), Jan. - Dec. 2019, Jan. - Dec. 2023 and Oct. 2023 - Sep. 2024 respectively.
[4] An amount of €3,06 mil. on 31.12.2023 was reclassified from Financial Assets to Other long-term assets (Other assets) for presentation purposes.

Cash Flow Bridge

Amounts in € mil.



*Pdps: Pre-Delivery payments

Fleet Program Driving Efficiency / Quality

82

AIRCRAFT

30.09.2024

AEGEAN

31

A320 neo family

18	13
A320 neo	A321 neo

34

A320 ceo family

29	5
A320 ceo	A321 ceo

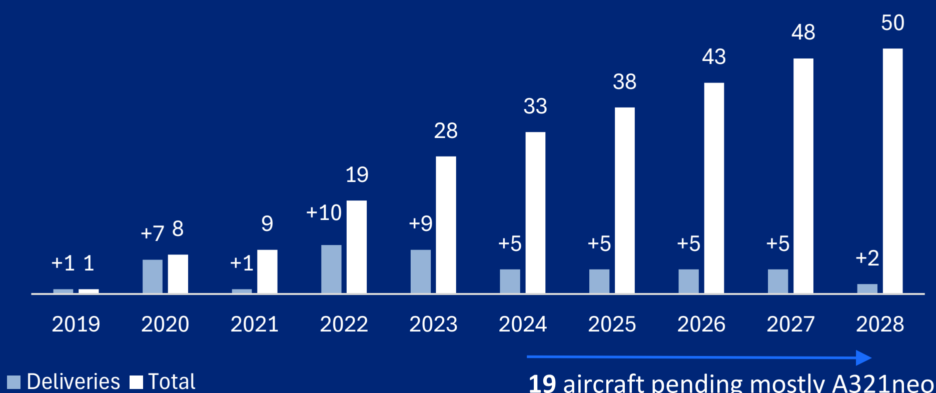
OLYMPIC AIR

17

TURBOPROP (ATR 42/72-600, DASH 8-100)

12	3	2
ATR72-600	ATR42-600	D-100

AIRBUS A320/321 neo
Delivery Schedule



Mr. Dimitris Gerogiannis, CEO of AEGEAN, commented:

"AEGEAN once again demonstrated strong performance despite significant exogenous constraints in its operations and increasing competitors' capacity in the Greek market. The successful network rescheduling and the agility of our organization have delivered once again very strong set of results comparable with the top performing companies in our industry.

Within the same period, we have continued our investments in developing our value adding content, competitiveness and extroversion through the completion and initiation of operations of our new MRO and Training Centre at Athens International Airport, as well as our minority investment in Volotea and the initiation of our new cooperation.

During the last quarter of the year, we will continue to take deliveries of additional new aircraft, supporting and benefiting from the gradual extension of the tourism season. We expect to deliver once again positive growth rate in traffic and revenue which is already noticeable since October/ November of 2024.

For the fourth quarter AEGEAN plans to offer 4,5 mil. seats, 7% higher than the same period in 2023, increasing frequencies and capacity on both domestic and international routes such as to/from London, Istanbul, Larnaca, Venice, Berlin, Dubai, Naples, Tirana, Belgrade, Sofia as well as launching new routes like Athens-Abu Dhabi and Thessaloniki-Amsterdam."

Appendix

Hedging Coverage

Managing exposure to reduce volatility on results and target cost certainty

Year	Hedging rate % Jet Fuel
2024	59%
2025	47%

Year	Hedging rate % US dollars [1]
2024	53%
2025	38%

Note:
[1] Including cashflow and non cashflow hedges as % of total USD expenses.

AEGEAN at a glance

(in € mil.)	Third Quarter 2023	Third Quarter 2024	% change	Nine Month 2023	Nine Month 2024	% change
Revenue	653,6	630,8	-3%	1.331,7	1.379,9	4%
EBITDA[1]	227,9	182,3	-20%	367,4	329,9	-10%
EBIT	186,2	136,1	-27%	253,7	199,5	-21%
Pre-tax Profit/(Loss)	168,8	138,8	-18%	217,5	170,4	-22%
Net Profit/(Loss)	133,6	108,3	-19%	170,7	132,0	-23%
Total passengers (‘000) [2]	5.317	5.340	0%	11.958	12.595	5%
Available Seats (‘000) [2]	6.192	6.322	2%	14.364	15.263	6%
ASKs (in mil.) [2]	6.768	6.699	-1%	15.370	16.227	6%
Average passengers per flight [2]	135	128	-5%	131	127	-3%
Load factor - Scheduled services (RPK/ASK) [2]	86,2%	84,7%	-1,5pp	83,6%	82,7%	-0,8pp
Load factor - Scheduled services (Pax/AVS) [2]	85,8%	83,9%	-1,9pp	83,7%	82,4%	-1,3pp
Average sector length (km) [2]	944	903	-4%	924	917	-1%
RASK (Revenue per ASK, in € cents) [3]	9,4	9,4	0%	8,5	8,5	0%
Yield (in € cents) [4]	11,0	11,2	2%	10,2	10,3	1%
CASK (EBT level, in € cents) [5]	7,1	7,4	5%	7,3	7,6	4%
CASK (EBT level, in € cents) - excl. fuel costs [5]	5,2	5,6	8%	5,4	5,8	6%

Notes:

[1] Earnings before interest, tax, depreciation and amortization (EBITDA)

[2] For comparative purposes, operating data of 2023 and 2024 exclude Animawings due to deinvestment.

[3] Revenue per Available Seat Kilometer, excluding other operating income, including Animawings.

[4] Revenue per Passenger Kilometer, excluding other operating income, including Animawings.

[5] Cost per Available Seat Kilometer, excluding other operating income, including Animawings.

Profit and Loss Account

(in € mil.)	Third Quarter 2023	Third Quarter 2024	% change	Nine Month 2023	Nine Month 2024	% change
Scheduled Services	551,4	544,6	-1,23%	1133,1	1200,4	6%
Charter	46,7	26,3	-44%	76,1	46,1	-39%
Other	55,6	59,9	8%	122,6	133,4	9%
Total Revenue	653,6	630,8	-3%	1.331,7	1.379,9	4%
Other operating income	9,2	5,5	-41%	23,8	19,4	-19%
Employee benefits	(54,4)	(62,8)	15%	(129,5)	(149,5)	15%
Aircraft fuel	(132,0)	(121,7)	-8%	(286,0)	(290,0)	1%
Aircraft maintenance	(55,1)	(66,7)	21%	(129,5)	(155,8)	20%
Overflight expenses	(26,4)	(26,9)	2%	(59,2)	(66,6)	12%
Ground handling expenses	(30,9)	(32,0)	4%	(69,8)	(77,4)	11%
Airport charges	(26,8)	(25,4)	-5%	(65,2)	(66,5)	2%
Catering expenses	(14,7)	(16,9)	15%	(34,1)	(39,9)	17%
Distribution expenses	(33,3)	(34,7)	4%	(73,1)	(83,0)	14%
Marketing & advertising expenses	(6,5)	(5,3)	-18%	(19,6)	(16,6)	-15%
Other operating expenses	(52,7)	(51,6)	-2%	(114,9)	(102,4)	-11%
Leases	(2,2)	(9,9)	356%	(7,2)	(21,8)	202%
EBITDA	227,9	182,3	-20%	367,4	329,9	-10%
EBITDA Margin	34,9%	28,9%	-	27,6%	23,9%	-
Depreciation	(41,7)	(46,2)	11%	(113,6)	(130,4)	15%
EBIT	186,2	136,1	-27%	253,7	199,5	-21%
EBIT margin	28,5%	21,6%	-	19,1%	14,5%	-
Interest and Financial income	3,6	12,5	242%	9,3	23,4	152%
Interest and Financial expense	(17,8)	(18,9)	6%	(50,7)	(57,0)	12%
FX difference and other	(3,3)	9,6	-	5,2	6,2	19%
Share of profit / (loss) in associates	0,0	(0,5)	-	0,0	(1,6)	-
Pre-tax Profit	168,8	138,8	-18%	217,5	170,4	-22%
EBT margin	25,8%	22,0%	-	16,3%	12,4%	-
Income Tax	(35,2)	(30,5)	-13%	(46,8)	(38,4)	-18%
Net Profit after tax	133,6	108,3	-19%	170,7	132,0	-23%

Balance Sheet Aegean Group

(in € mil.)	31.12.2023	30.09.2024
Total Fixed Assets	1.477,6[3]	1.701,8
Cash & Cash Equivalents[1,3]	576,2	549,7
Financial Assets Available for Sale[2]	130,0[3]	213,1
Other Current Assets	228,8	316,9
Total Assets	**2.412,7**	**2.781,5**
Total Equity	418,8	470,4
Lease Liabilities	901,2	1.014,1
Loans	220,3	263,6
Other Non-Current Liabilities	119,6	178,5
Other Current Liabilities	752,7	854,9
Total Equity and Liabilities	**2.412,7**	**2.781,5**

Notes:
[1] Includes restricted cash of €0,5 mil. on 31/12/2023 and €9,3 mil. on 30/09/2024.
[2] Includes pledged fixed income securities of €10,6 mil. on 31/12/2023 and €27,8 mil. on 30/09/2024.
[3] An amount of €3,06 mil. on 31.12.2023 was reclassified from Financial Assets to Other long-term assets (Other assets) for presentation purposes.

Cash Flow Aegean Group - Summary

(in € mil.)	30.09.2023	30.09.2024
Net cash flows from operating activities	396,5	320,0
Net cash flows from investing activities	(107,7)	(33,1)
Net cash flows from financing activities	(59,5)	(231,8)
Net (decrease)/ increase in cash and cash equivalents	229,0	55,0
Cash at the beginning of the period[1]	527,9	706,3
Foreign exchange difference impact in cash	(1,4)	1,5
Cash at the end of the period[1]	**755,5**	**762,8**

Note:
[1.] Includes restricted cash and Financial Assets Available for Sale.

Group Operating Figures

	Third Quarter 2023	Third Quarter 2024	% change	Nine Months 2023	Nine Months 2024	% change
Capacity						
ASKs (in millions)	6.768	6.699	-1%	15.370	16.227	6%
Total available seats (‘000)	6.192	6.322	2%	14.364	15.263	6%
Total Block Hours	67.678	69.664	3%	154.482	167.417	8%
Total Sectors Flown	39.506	41.788	6%	91.273	99.363	9%
Average capacity per flight	157	151	-3%	157	154	-2%
Average sector length (km)	944	903	-4%	924	917	-1%
Passengers (´000)						
By type of service:						
Schedule passengers	5.044	5.169	2%	11.529	12.306	7%
Charter passengers	273	171	-37%	429	289	-33%
By network:						
Domestic	2.144	2.266	6%	4.858	5.222	7%
International	3.173	3.074	-3%	7.100	7.374	4%
Total number of passengers	5.317	5.340	0%	11.958	12.595	5%
RPKs (in millions)	5.780	5.620	-3%	12.826	13.361	4%
Average passengers per flight	135	128	-5%	131	127	-3%
Load factor- Scheduled Services (Pax/AVS)	86,2%	84,7%	-1,5pp	83,6%	82,7%	-0,8pp
Load factor- Scheduled Services (RPK/ASK)	85,8%	83,9%	-1,9pp	83,7%	82,4%	-1,3pp

Note:
For comparative purposes, operating data of 2023 and 2024 exclude Animawings due to deinvestment.