



Corporate Presentation

April 2025



AEGEAN AT A GLANCE

INVESTMENT THESIS

FINANCIAL PERFORMANCE

INDUSTRY OVERVIEW

APPENDIX



Milestones

25 years since the first flight



At a Glance – 2024 Key Facts and Figures

AEGEAN delivered strong passenger traffic and profitability, recording one of the best set of results in the sector, within an environment of strong demand but also intense competition.



82
AIRCRAFT



Aegean Airlines

Key Investment Highlights

- Greece's flag carrier operating in an attractive and growing market with an increasing international focus;
- Unparalleled track record of growth and profitability;
- Hub structure offering unique network synergies;
- Customer centric approach delivering a differentiated premium offering with a "local" angle;
- Well-invested and growing fleet to address the industry's technological and sustainability challenges.



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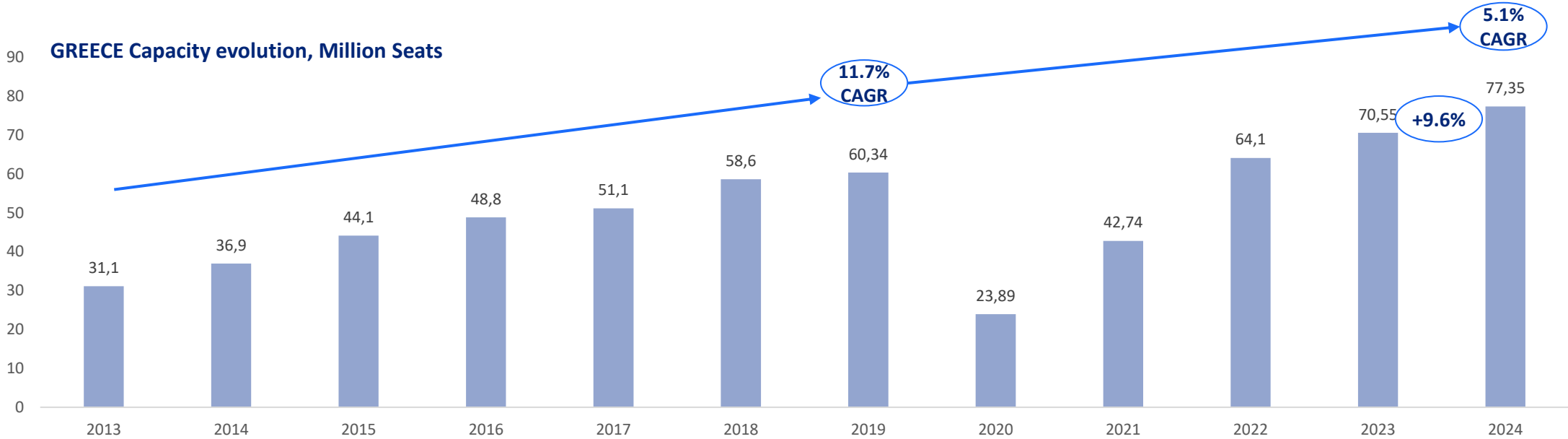
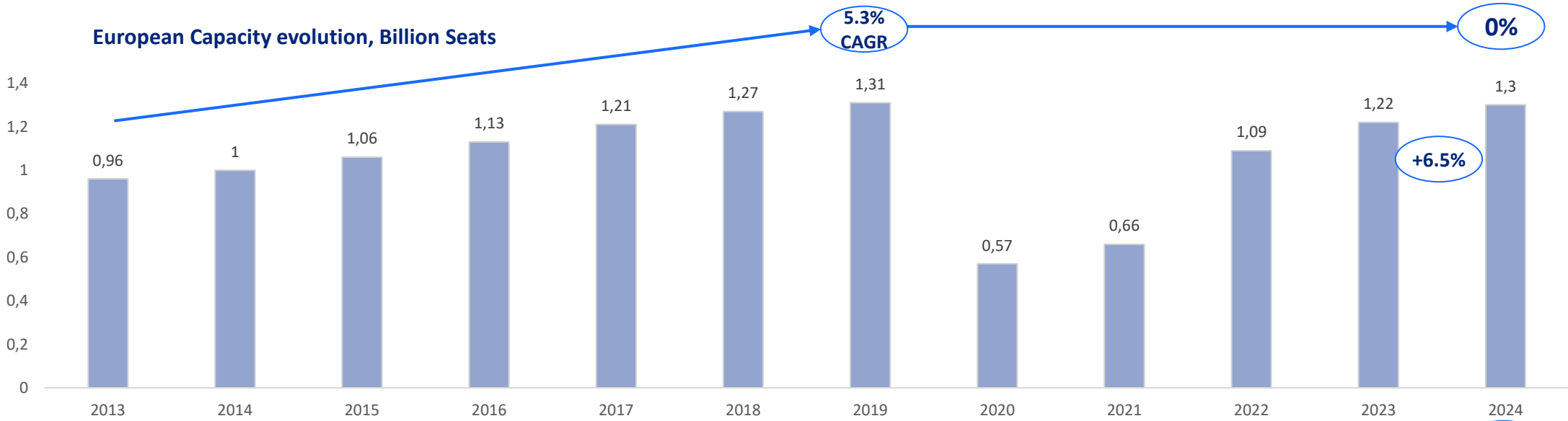


Healthy Market Growth

- Favorable macro drivers, Greece showing resilience, regaining its investment grade status;
 - Major infrastructure investments at airports and hospitality sector set to facilitate tourism growth.
-
- Destination attractiveness, favorable travel and tourism trends;
 - Attract high-end visitors (increase of the average expenditure and extension of the average duration of stay).
-
- Tourist arrivals in Greece growing faster vs competing countries;
 - High outbound dynamics as well.



EU market capacity reaching now at 2019 levels but GR +28% since 2019



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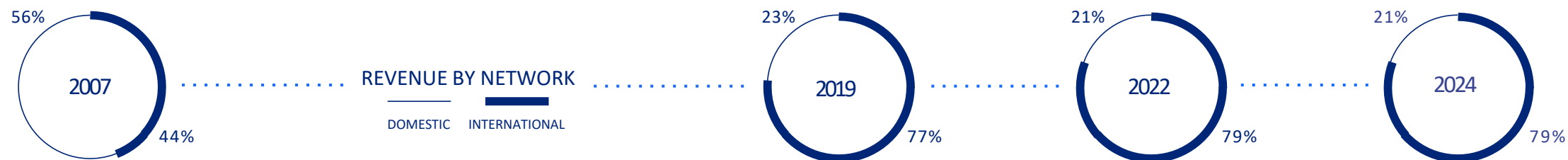
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AEGEAN is a resilient, efficient and profitable operator

more than 100 destinations added since IPO in 2007

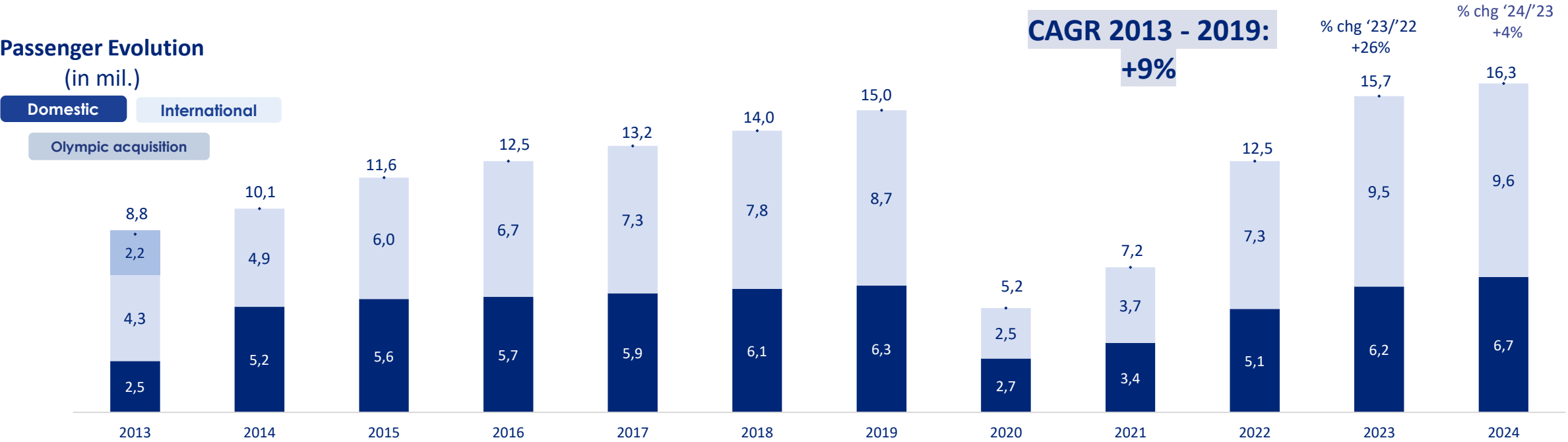
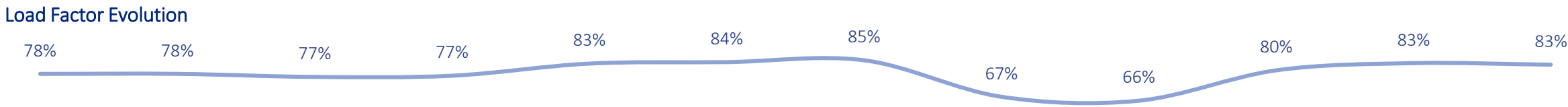
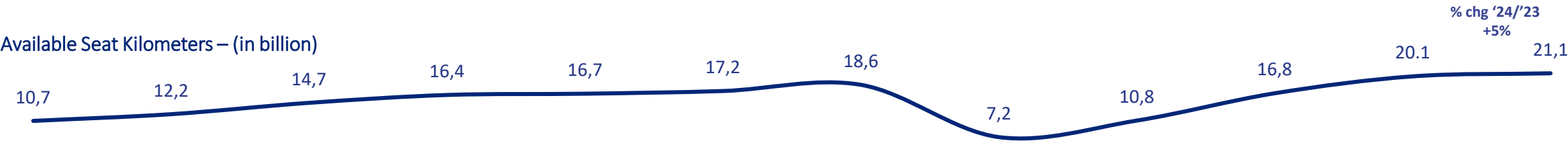


GROWING AND EXTROVERT

2007	CONSISTENT GROWTH	2019	2022	2024
€439,9	Revenue (in mil.)	€1.308,8	€1.336,8	€1.777,3
€83,1 ¹	EBITDA (in mil.)	€269,4	€274,9	€405,3
€35,8	Net Income (in mil.)	€78,5	€106,8	€129,9
€158,3	Cash and Cash Equivalents & financial assets (in mil.)	€516,9	€527,9	€769,1
5,1	ASKs (in bil.)	18,6	16,7	21,1
5,0	Passengers (in mil.)	15,0	12,5	16,3
22	Destinations	151	146	162
14 Domestic 8 International		31 Domestic 120 International	30 Domestic 116 International	32 Domestic 130 International
24 aircraft	Fleet	61 aircraft	69 aircraft	82 aircraft

Growing Prudently – Consistently to new highs

Rapidly adapting strategy to address both the challenges and the opportunities



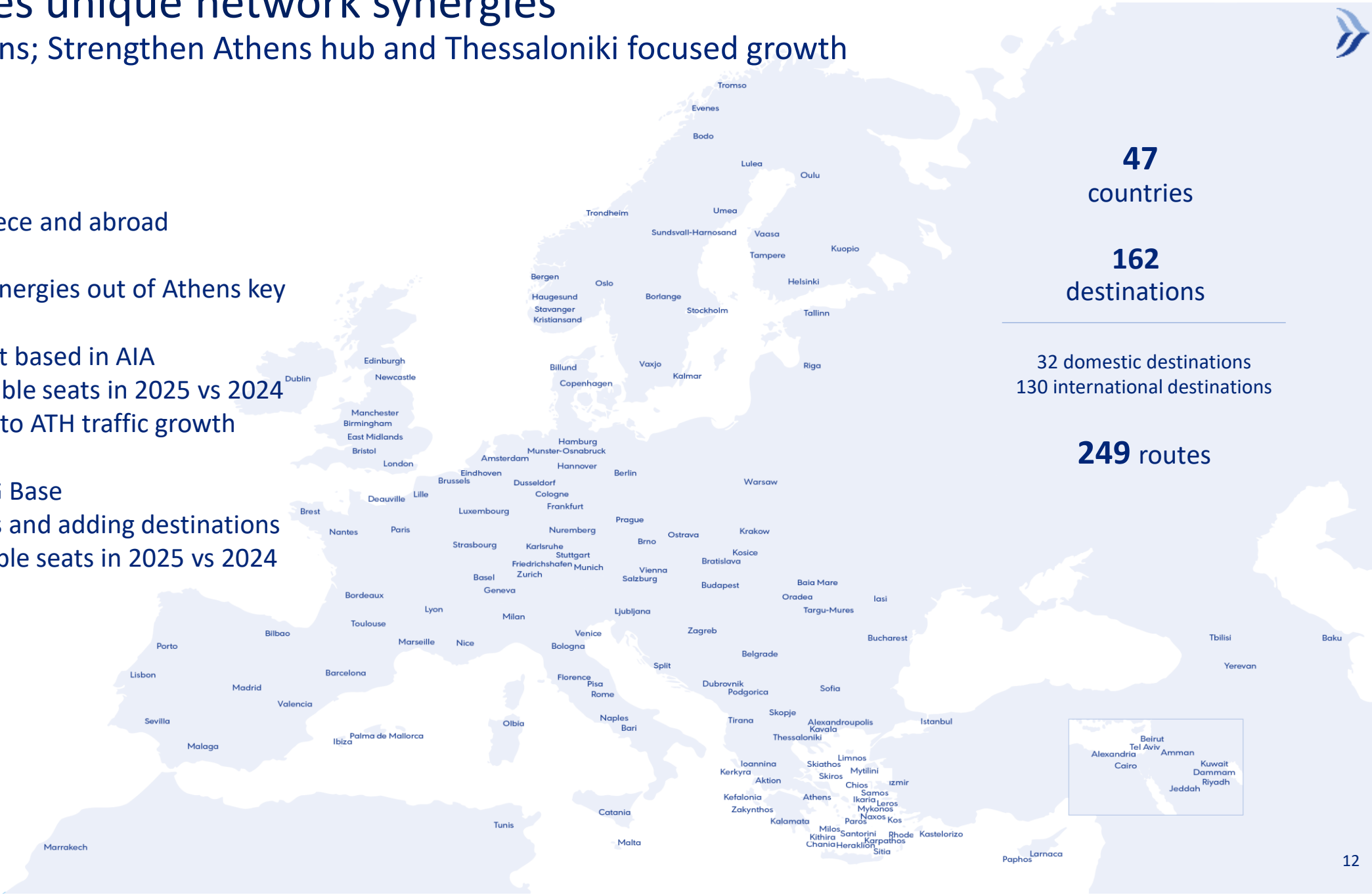
Our hub creates unique network synergies

162 Total Destinations; Strengthen Athens hub and Thessaloniki focused growth

- 7 aircraft bases in Greece and abroad
- Significant Network synergies out of Athens key hub
 - more than 50 aircraft based in AIA
 - +8% growth in available seats in 2025 vs 2024
 - steadily contributed to ATH traffic growth
- High potential out SKG Base
 - increased frequencies and adding destinations
 - +3% growth in available seats in 2025 vs 2024

Top Countries:

Germany
Cyprus
Italy
UK
France
Spain
Turkey
Israel



Grow value for our customers



Well positioned to take advantage of the upgrade in Greece and Athens destination attractiveness.

Offer high-quality services that match traditional Greek hospitality with the demands of modern travelers.



- Network creates value to our customers
- Deepening of Loyalty Product with new partnerships.
- Evolving upgrade of web site services/ look and AEGEAN app.
- Expansion of digital self-service options
- Onboard Wifi offering



- Underpin our Premium Positioning with new upgraded lounges post pandemic crisis:
 - 2 lounges at Athens Airport.
 - 1 lounge at Thessaloniki Airport
 - 1 lounge at Larnaca Airport.

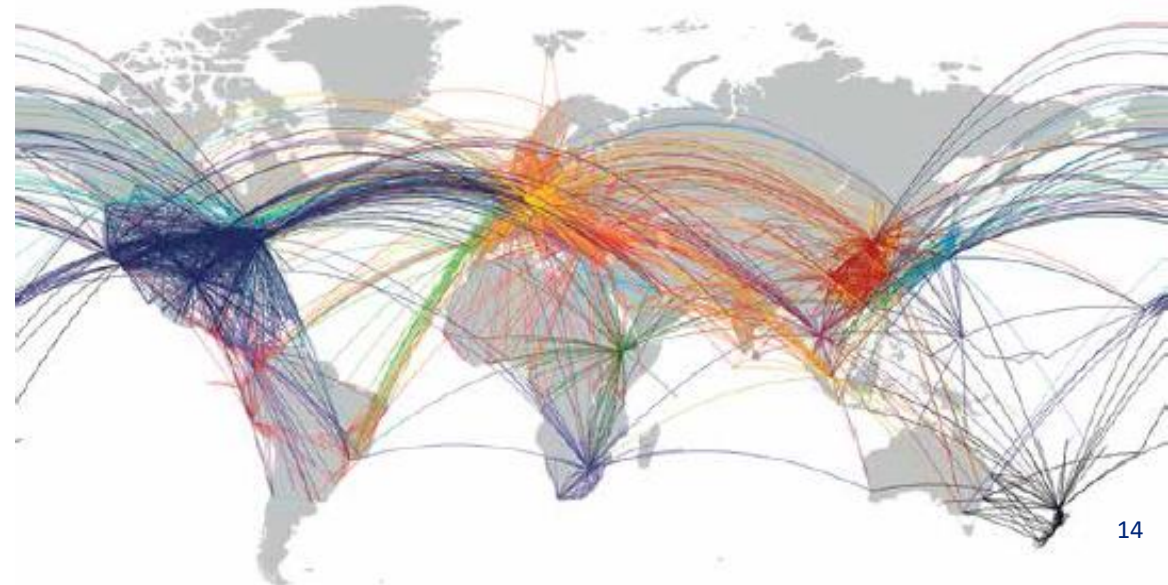


- Elevated gastronomical experience in domestic and international flights

Star Alliance membership: vote of confidence



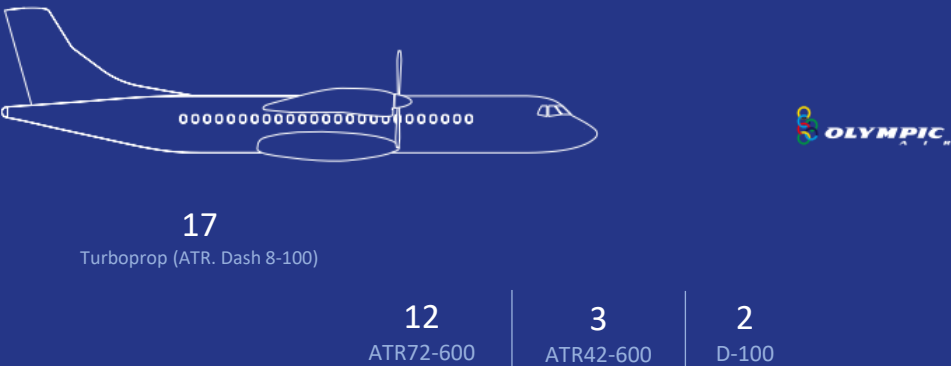
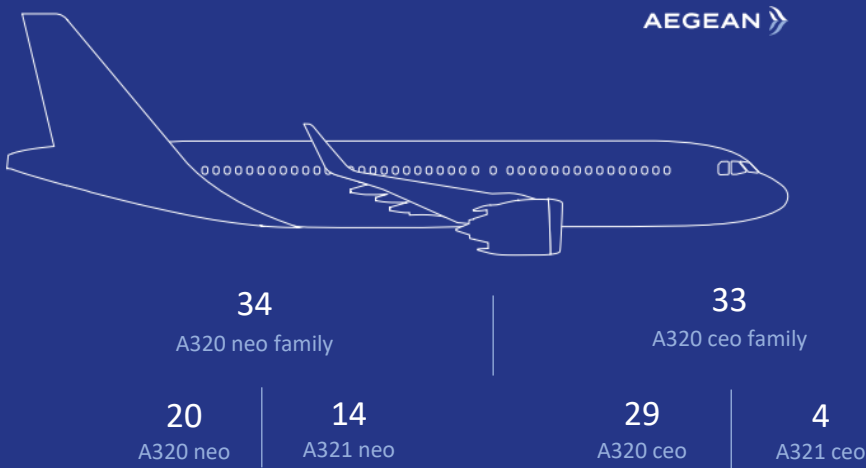
- Aegean is a Star Alliance member since 2010
- The largest global airline alliance (25 member airlines)
- Providing benefits to both the customers and the company.
- Adding value to passengers' travel experience through:
 - Access to a worldwide network – "Global" reach;
 - Seamless worldwide travel services;
 - Frequent Flyer Programs;
 - Privileged access to facilities, lounges, priority check-in, boarding, baggage.



Fleet Program Driving Efficiency / Quality

34 A320/321 NEO aircraft received + 24 aircraft to be delivered mostly A321 NEO

84 aircraft
as of Mar-25



A320 neo family deliveries

2019	1
2020	7
2021	1
2022	10
2023	9
2024	5
2025	5
2026	5
2027	5
2028	2
2030+	8

Leveraging our network to boost fleet efficiency



AEGEAN invests in 4 Airbus A321neo's with extended Range Capabilities and a New High Comfort Configuration

- Target to serve non-EU markets, mostly to the South and South-East of Greece with a minimum flight time of circa 4 hours and up to 7.5 hours; Potential markets Gulf area: Riyadh, Jeddah, Dubai or potential new e.g., Bahrein, Doha, Oman, but also in Central Africa:e.g. Lagos, Addis Ababa, Nairobi and in Asia with the potential to serve routes such as Delhi or Mumbai in India.
- New cabin configuration: a higher level of comfort for both Economy and Business Class passengers.
- Satellite connectivity, in-flight entertainment (IFE screens) in every seat and a premium lie-flat seat Business Class product.

Strategic Priorities

- ✓ Increasing network breadth and depth
- ✓ Maximising fleet opportunities
- ✓ Improving customer experience





MRO Facility established to provide base maintenance services

The maintenance repair and overhaul center (MRO), with the development of a technical base of up to 10 bays for various types of aircraft creates a modern integrated ecosystem of aviation support services with a capacity of 85.000 m².

This investment foresees the technological modernization and energy upgrade of the building facilities, through the installation of 35,000 m² of photovoltaic panels, with a power generating capacity of 3MW, which creates one of the first "green" hangars in Europe, in one of Europe's "greener" airports.

- Facilities at Athens International Airport for serving AEGEAN needs as well as third parties
- Adding value to aviation ecosystem in Greece / Extrovert / First MRO in Greece
- Leveraging on existing expertise of mechanics / Complements existing scholarship schemes for new Mechanics / Investing on Human Capital
- Long term savings opportunities and operational flexibility (availability, quality & unit costs)
- Market for MRO in high demand worldwide with scarcity of regional MRO slots and mechanics in high demand.



Flight Training Center JV with CAE



- Currently 4 simulators are in operation, covering the needs of both AEGEAN and third -party airlines.
- Capacity up to 7 simulators
- Operational efficiencies and overhead cost savings potential
- Additional revenue streams long-term opportunity





BOLSTERING GROWTH AND CONNECTIVITY

FINANCIAL INVESTMENT

- AEGEAN invests €25M in VOLOTEA
- Participates in a capital increase through convertible debt jointly with the existing shareholders of VOLOTEA of up to €50M;
- Subject to various conditions, there may be a second tranche in Q2 2025 for additional capital increase of €50M; AEGEAN would again participate by another €25M;
- In case AEGEAN's share of the first tranche contribution is later converted into shares, AEGEAN's share: 13% for tranche 1, could reach 21% if tranche 2 executed and converted;

COMMERCIAL AGREEMENT

- Expanding the existing codeshare agreement;
- Cross-selling and distribution enhancement, mainly through the two companies' websites;
- Jointly develop and exploit the international network to/from Greek Regional airports, such as Heraklion, Rhodes and Chania, to/from key European markets like France, Italy and Spain;
- Explore a cooperation for the provision of MRO as well as Flight Simulator services by AEGEAN's Group for a portion of VOLOTEA's needs in these areas.



**Joining forces and leveraging
each other's capabilities**

LEVERAGING COMPLEMENTARY STRENGTHS

- Enhancing AEGEAN's reach, presence and exposure in Spain, Italy, France;
- Combining resources and expertise;
- Leveraging of each airline's unique strengths;
- Bolstering ability to respond to industry changes.

ENHANCING CUSTOMER OPTIONS

- Extended network of routes and direct connections;
- Greater travel options;
- Enhanced customer experience.

BOLSTERING OF REGIONAL CONNECTIVITY

- Enhancing island connectivity;
- Joint Development of international activity at Heraklion, Chania and Rhodes;
- Deepen distribution reach into three highly significant source markets: France, Italy, Spain.

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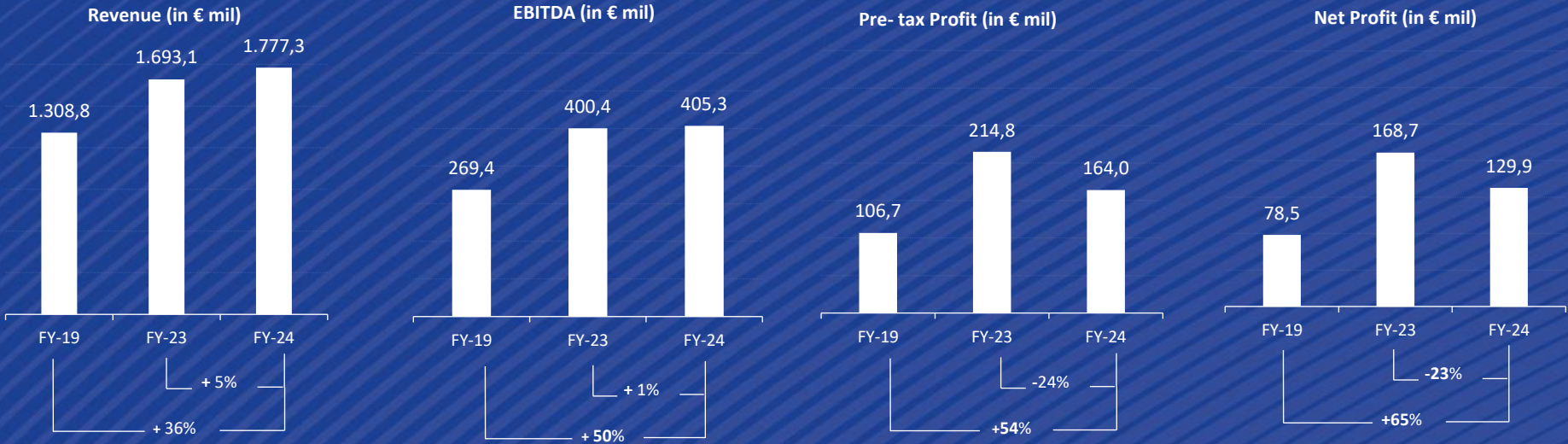
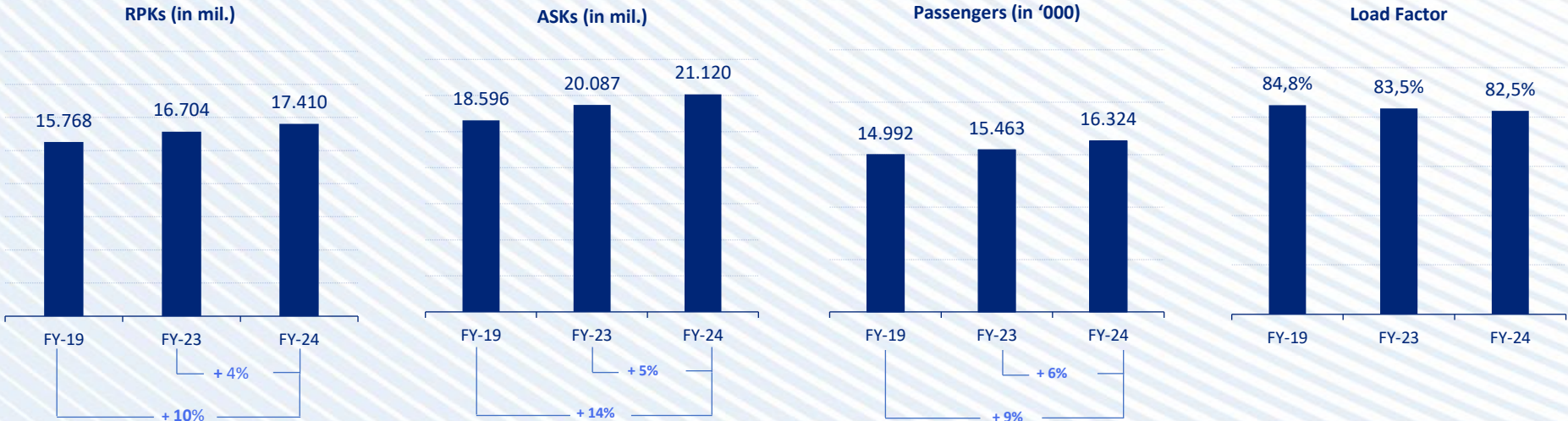
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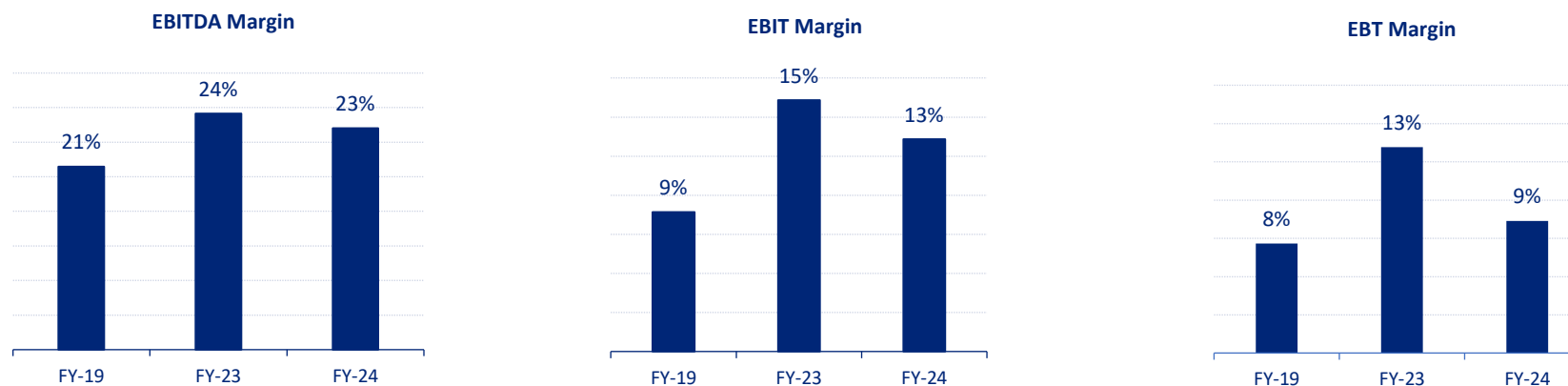
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AEGEAN achieved a record-high passenger traffic and EBITDA in FY



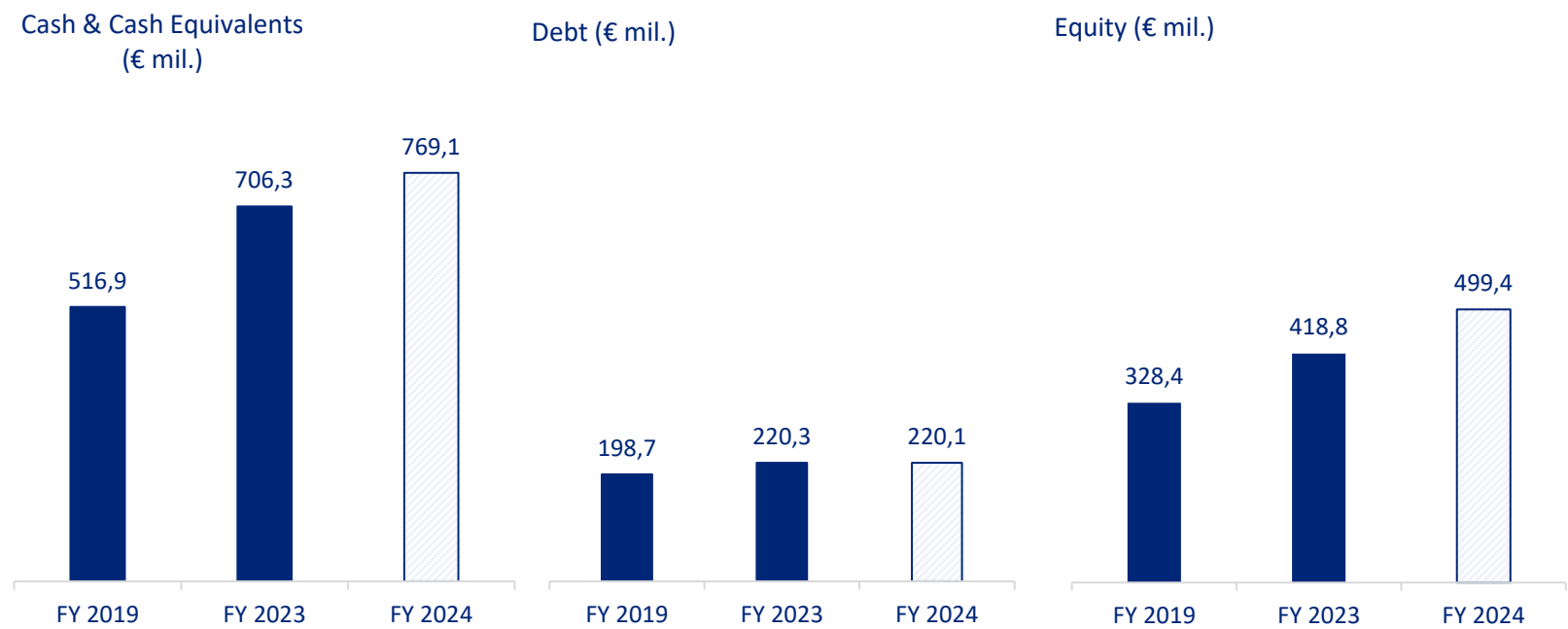
Record EBITDA profitability and top tier margins



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

	FY 2019	FY 2023	FY 2024
ASKs	100%	108%	114%
Revenue	100%	129%	136%
EBITDA	100%	149%	150%
RASK (Revenue per ASK, in € cents)	100%	118%	120%
CASK (EBIT level, in € cents)	100%	112%	115%

Strong Balance sheet



(amounts in EUR mil.)

	FY 2019	FY 2023	FY 2024
Cash and Cash Equivalents ¹	517	706,3	769
Debt ²	199	220,3	384
Leases (IFRS 16)	343	901,2	1.048
Net Debt/ (Net Cash) incl. leases	25	415,3	662
Net Debt/ (Net Cash) excl. leases	(318)	(485,9)	(386)
EBITDA	269	400	405
Net Debt/EBITDA	0,1x	1,0x	1,6x
Equity	328	419	499

Notes:

1. Including restricted cash of €8,7 mil. and financial investments of €11,8 mil. in 2019, restricted cash of €0,5 mil. and financial investments of €133,1 mil. on 31.12.23 and restricted cash of €2,5 mil. and financial investments of €190,9 mil. on 31.12.24

2. Bond accrued interest accounting treatment



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Hedging Coverage



Managing exposure to reduce volatility on results and target cost certainty

Year	Hedging rate % Jet Fuel
2025	59%
2026	15%

Year	Hedging rate % US dollars*
2025	48%
2026	32%

AEGEAN at a glance



(in € mil.)	Fourth Quarter 2023	Fourth Quarter 2024	% change	Full Year 2023	Full Year 2024	% change
Revenue	361,4	397,4	10%	1.693,1	1.777,3	5%
EBITDA ¹	33,0	75,4	129%	400,4	405,3	1%
EBIT	(6,9)	27,6	-	246,8	227,1	-8%
Pre-tax Profit/(Loss)	(2,2)	(6,5)	192%	214,8	164,0	-24%
Net Profit/(Loss)	(1,6)	(2,1)	30%	168,7	129,9	-23%
Total passengers ('000) ²	3.504	3.740	7%	15.463	16.324	6%
Available Seats ('000) ²	4.266	4.526	6%	18.630	19.790	6%
ASKs (in mil.) ²	4.717	4.893	4%	20.087	21.120	5%
Average passengers per flight ²	131	131	0%	131	128	-3%
Load factor- Scheduled Services (Pax/AVS)	82,7%	83,0%	0,3pp	83,4%	82,7%	-0,6pp
Load factor- Scheduled Services (RPK/ASK)	82,7%	83,1%	0,4pp	83,5%	82,5%	-0,9pp
Average sector length (km) ²	971	953	-2%	935	925	-1%
RASK (Revenue per ASK, in € cents) ³	7,6	8,1	7%	8,3	8,4	2%
Yield (in € cents) ⁴	9,3	9,8	6%	10,0	10,2	2%
CASK (EBT level, in € cents) ⁵	7,8	8,4	8%	7,4	7,8	5%
CASK (EBT level, in € cents) - excl. fuel costs ⁵	5,9	6,8	15%	5,5	6,0	8%

Notes:

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

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

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.)	Fourth Quarter 2023	Fourth Quarter 2024	% change	Full Year 2023	Full Year 2024	% change
Scheduled Services	309,5	343,9	11%	1.442,6	1.544,4	7%
Charter	17,8	11,0	-38%	93,8	57,1	-39%
Other	34,2	42,5	24%	156,7	175,9	12%
Total Revenue	361,4	397,4	10%	1.693,1	1.777,3	5%
Other operating income	7,3	8,8	20%	31,1	28,1	-9%
Employee benefits	(52,8)	(43,8)	-17%	(182,3)	(193,3)	6%
Aircraft fuel	(90,9)	(82,1)	-10%	(376,9)	(372,1)	-1%
Aircraft maintenance	(41,0)	(46,4)	13%	(170,5)	(202,1)	19%
Overflight expenses	(18,0)	(19,4)	8%	(77,2)	(86,0)	11%
Ground handling expenses	(21,5)	(23,5)	9%	(91,3)	(100,9)	10%
Airport charges	(18,1)	(17,5)	-3%	(83,3)	(84,0)	1%
Catering expenses	(11,6)	(14,1)	21%	(45,7)	(54,0)	18%
Distribution expenses	(23,3)	(26,8)	15%	(96,4)	(109,8)	14%
Marketing & advertising expenses	(5,4)	(8,2)	53%	(24,9)	(24,8)	0%
Other operating expenses	(52,3)	(46,1)	-12%	(167,2)	(148,5)	-11%
Leases	(0,9)	(3,0)	254%	(8,1)	(24,8)	208%
EBITDA	33,0	75,4	129%	400,4	405,3	1%
<i>EBITDA Margin</i>	9,1%	19,0%		0,2	0,2	
Depreciation	(39,9)	(47,8)	20%	(153,5)	(178,2)	16%
EBIT	(6,9)	27,6	-	246,8	227,1	-8%
<i>EBIT margin</i>	-2%	7%	-	15%	13%	-12%
Interest and Financial income	4,6	10,7	132%	13,9	34,0	145%
Interest and Financial expense	(18,3)	(20,7)	13%	(69,0)	(77,7)	13%
FX difference and other	18,4	(24,0)	-	23,5	(17,8)	-
Share of profit / (loss) in associates	0,0	(0,1)	-	(0,4)	(1,7)	328%
Pre-tax Profit	(2,2)	(6,5)	192%	214,8	164,0	-24%
<i>EBT margin</i>	-1%	-2%		13%	9%	
Income Tax	0,6	4,4	602%	(46,2)	(34,0)	-26%
Net Profit after tax	(1,6)	(2,1)	30%	168,7	129,9	-23%

Balance Sheet Aegean Group



(in € mil.)	31.12.2023	31.12.2024
Total Fixed Assets	1.477,6 ³	1.812,0
Cash & Cash Equivalents ^{1,3}	576,2	578,1
Financial Assets Available for Sale ²	130,0 ³	191,0
Other Current Assets	264,0	293,3
Total Assets	2.447,9	2.874,4
Total Equity	418,8	499,4
Lease Liabilities	901,2	1.047,6
Loans	220,3	383,6
Other Non-Current Liabilities	119,6	176,7
Other Current Liabilities	787,9	767,1
Total Equity and Liabilities	2.447,9	2.874,4

Notes:

1 Includes restricted cash of €0,5 mil. on 31/12/2023 and €2,5 mil. on 31/12/2024.

2 Includes pledged fixed income securities of €10,6 mil. on 31/12/2023 and €27,8 mil. on 31/12/2024.

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.)	31.12.2023	31.12.2024
Net cash flows from operating activities	436,2	407,5
Net cash flows from investing activities	(157,0)	(118,2)
Net cash flows from financing activities	(92,1)	(230,2)
Net (decrease)/ increase in cash and cash equivalents	187,1	59,1
Cash at the beginning of the period ¹	527,9	706,3
Foreign exchange difference impact in cash	(7,9)	3,8
Cash and cash equivalents of asset held for sale	(0,8)	
Cash at the end of the period¹	706,3	769,1

Note:

¹. Includes restricted cash and Financial Assets Available for Sale

Group Operating Figures



	Fourth Quarter 2023	Fourth Quarter 2024	% change	Full Year 2023	Full Year 2024	% change
Capacity						
ASKs (in millions)	4.717	4.893	4%	20.087	21.120	5%
Total available seats ('000)	4.266	4.526	6%	18.630	19.790	6%
Total Block Hours	46.912	49.469	6%	201.394	216.887	8%
Total Sectors Flown	26.743	28.643	7%	118.016	128.006	9%
Average capacity per flight	159	158	-1%	158	155	-2%
Average sector length (km)	971	953	-2%	935	925	-1%
Passengers ('000)						
By type of service:						
Schedule passengers	3.427	3.680	7%	14.957	15.974	7%
Charter passengers	77	60	-22%	506	349	-31%
By network:						
Domestic	1.381	1.497	8%	6.239	6.719	8%
International	2.123	2.243	6%	9.223	9.605	4%
Total number of passengers	3.504	3.740	7%	15.463	16.324	6%
RPKs (in millions)	3.878	4.049	4%	16.704	17.410	4%
Average passengers per flight	131	131	0%	131	128	-3%
Load factor- Scheduled Services (Pax/AVS)	82,7%	83,0%	0,3pp	83,4%	82,7%	-0,6pp
Load factor- Scheduled Services (RPK/ASK)	82,7%	83,1%	0,4pp	83,5%	82,5%	-0,9pp

Note:

1 For comparative purposes, operating data of 2023 and 2024 exclude Animawings due to divestment.

