



Corporate Presentation

November 2023

Milestones

24 years since the first flight



1999
Starts operating scheduled flights with two new Avro RJ-100 aircraft.

2003
AEGEAN turns marginally profitable for the first time since the launch of operations.

2007
Agreement to purchase and lease 25 A320neo family aircraft finalized.
2010
Listing in Athens Exchange raising €135 mil. through an Initial Public Offering

2013
Acquisition of Olympic Air.

2016
Start of new tender process for new A/C order.

2019
Issuance of a 7 year Common Bond Loan totaling 200 mil., with a 3.60% yield.

Delivery of the first A320neo aircraft.

2021
Share capital increase of €60 mil.

2001
Merger with Cronus Airlines.

2005
AEGEAN becomes Lufthansa's regional partner in Greece

Preliminary agreement for new A320 aircraft

2010
AEGEAN becomes a STAR ALLIANCE member.

2014
Additional order of 2 A320 aircraft

2018
Direct order to Airbus for the delivery of 30 A320neo family

Agreements with lessors for 16 additional new aircraft.

Agreement with Pratt & Whitney to power the Airbus A320neo family aircraft with GTF Engines.

2022
AEGEAN announces the investment in MRO Facility and a Simulator and Training Center.

WiFi on Board service with entertainment platform.

First test flight using sustainable aviation fuel (SAF).



Building on Durable Competitive Advantages

Delivering on its key strategic priorities



Competitive Advantages

Strategic Pillars

Strong Brand Names

Powerful partnership

Extensive Network

Healthy Market Growth

Efficient Cost Structure

Customer and Services

Network and Fleet

People and Organization

Innovation

Sustainability



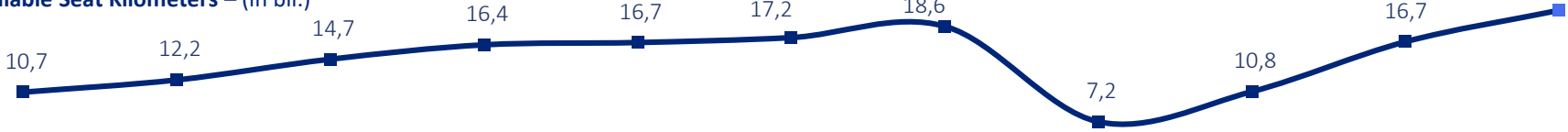
Operational Excellence - Quality Focus - Extrovert

Navigating successfully through the years

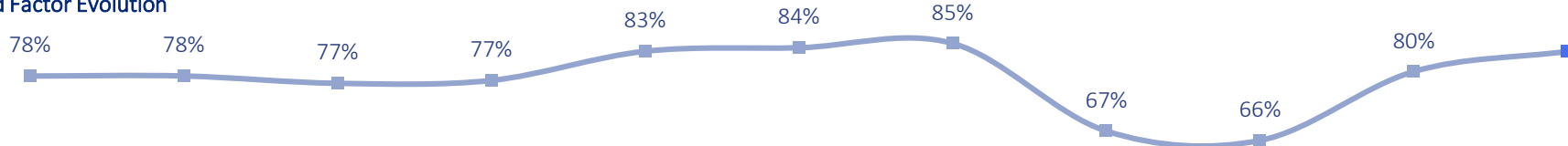


Rapidly adapting strategy to address both the challenges and the opportunities

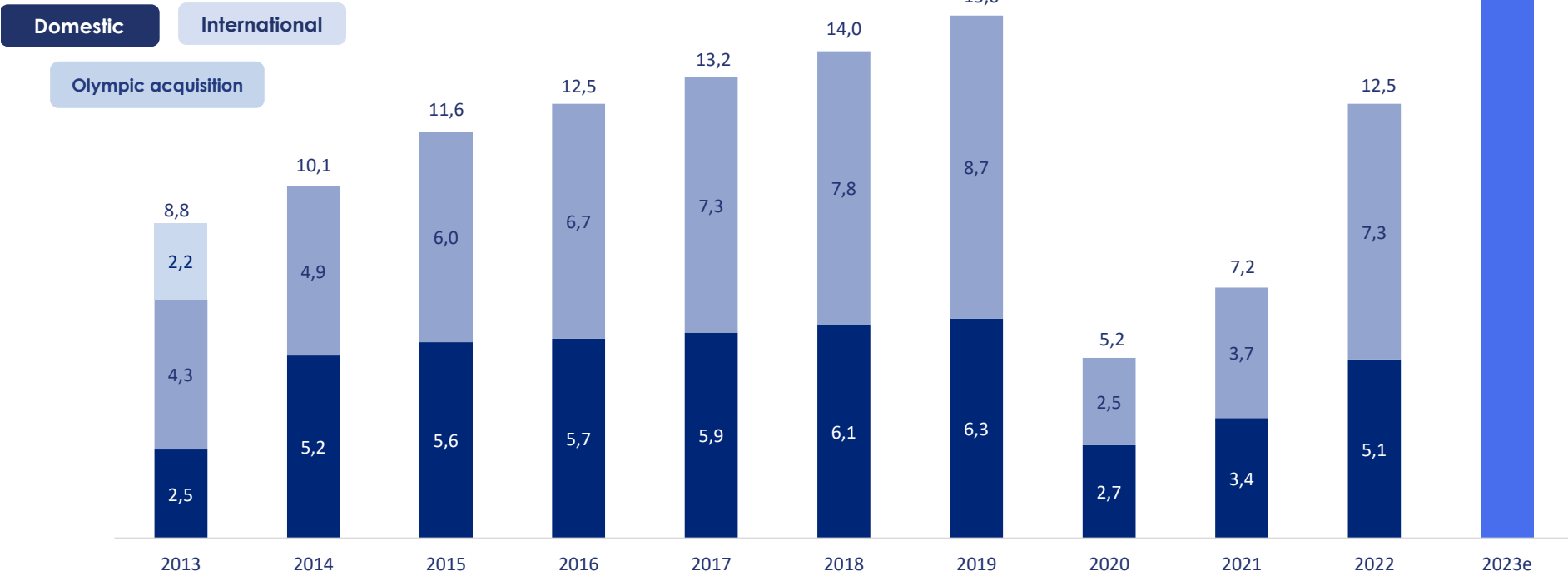
Available Seat Kilometers – (in bil.)



Load Factor Evolution



Passenger Evolution
(in mil.)

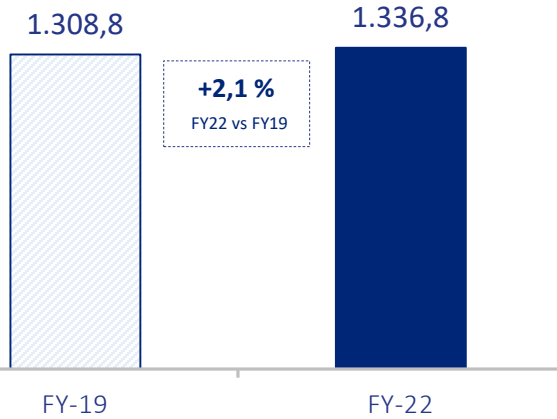


Source: Company Information.

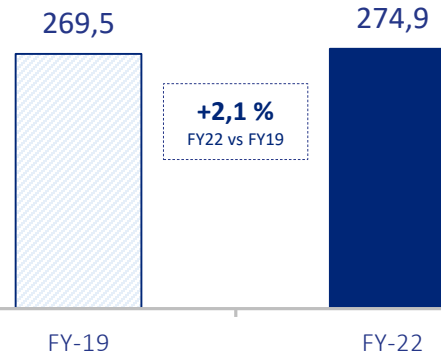
Strong recovery 2022 - Exceeding pre-pandemic FY19 revenues, profitability and equity



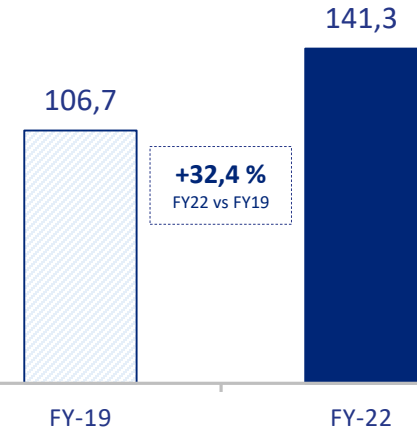
Revenue (in € mil.)



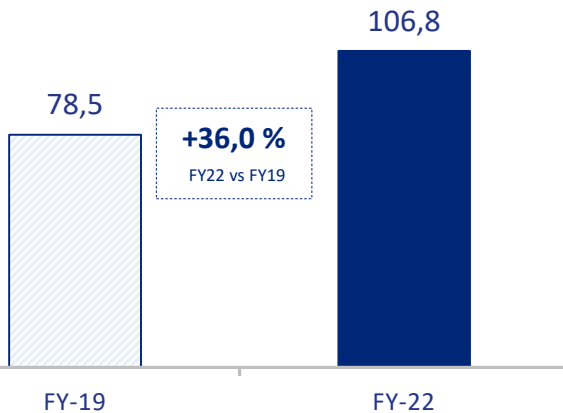
EBITDA (in € mil.)



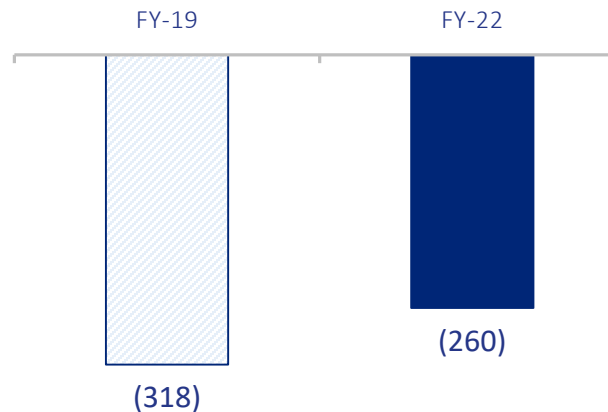
Pre-Tax Profit (in € mil.)



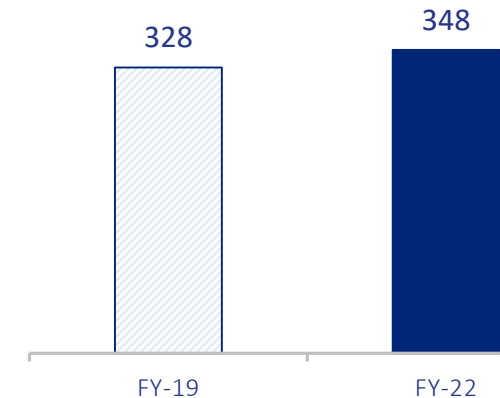
Net Profit after tax (in € mil.)



Net Debt / (Cash) excl. leases (in € mil.)



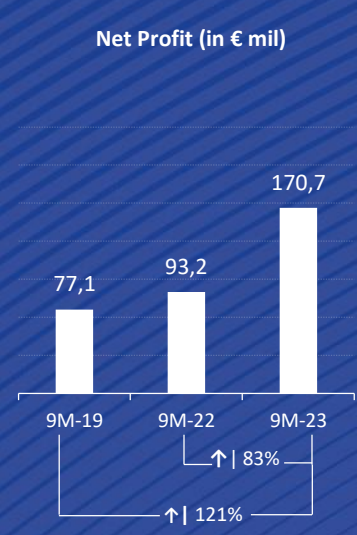
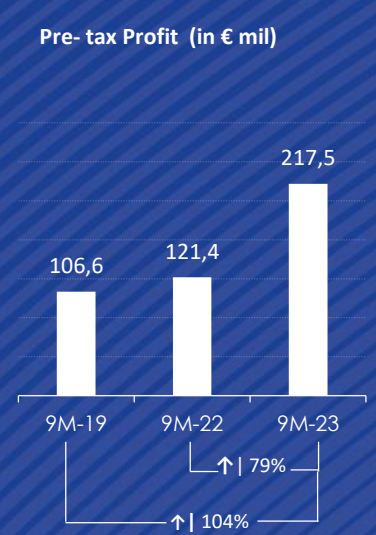
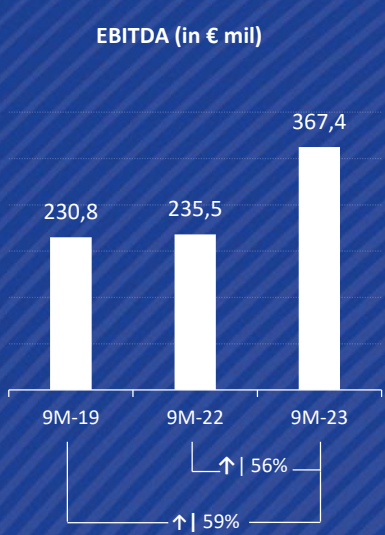
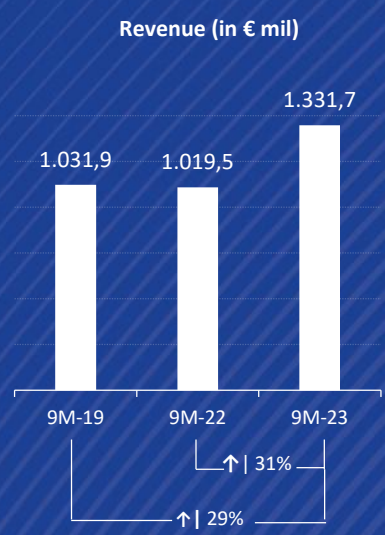
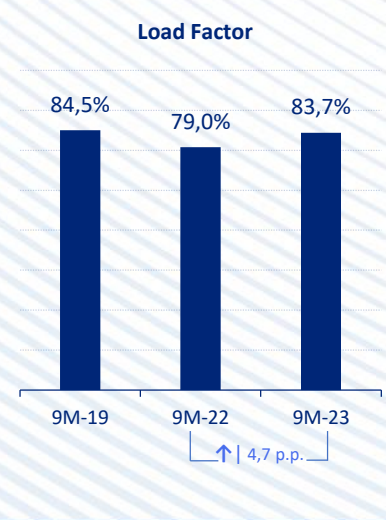
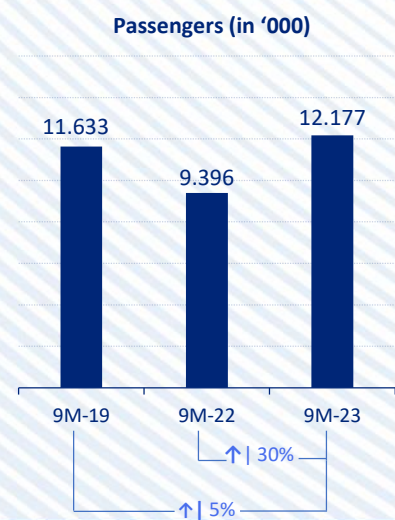
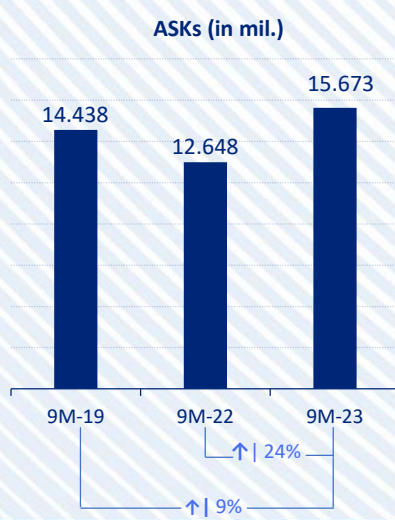
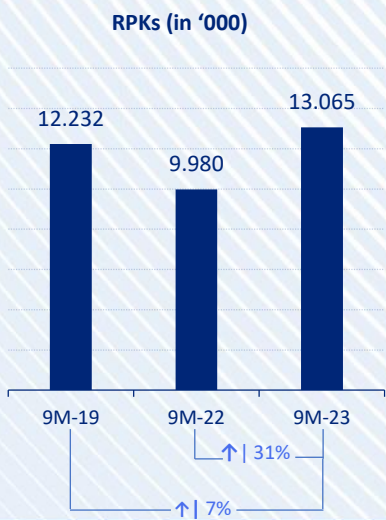
Equity (in € mil.)





2023: heading to a new record year

Driven by the investment in new destinations, strong capacity growth in international network along with targeted and continuous upgrade in fleet, services and product offered.





Largest network ever in 2023

- 16 new routes (Birmingham, Split, Bristol, Sevilla, Bratislava, Slovakia, Newcastle, Dammam, Marrakech, Baku, Pisa, Ljubljana, Olbia, Palma di Mallorca, Kuwait, Riga, Lille)
- Reinforcing Europe Coverage: Flying to 11 destinations in France, 13 in Germany, 10 in Italy
- 10 destinations in Middle East

46
countries

161
destinations

31 domestic destinations
130 international destinations

264 routes

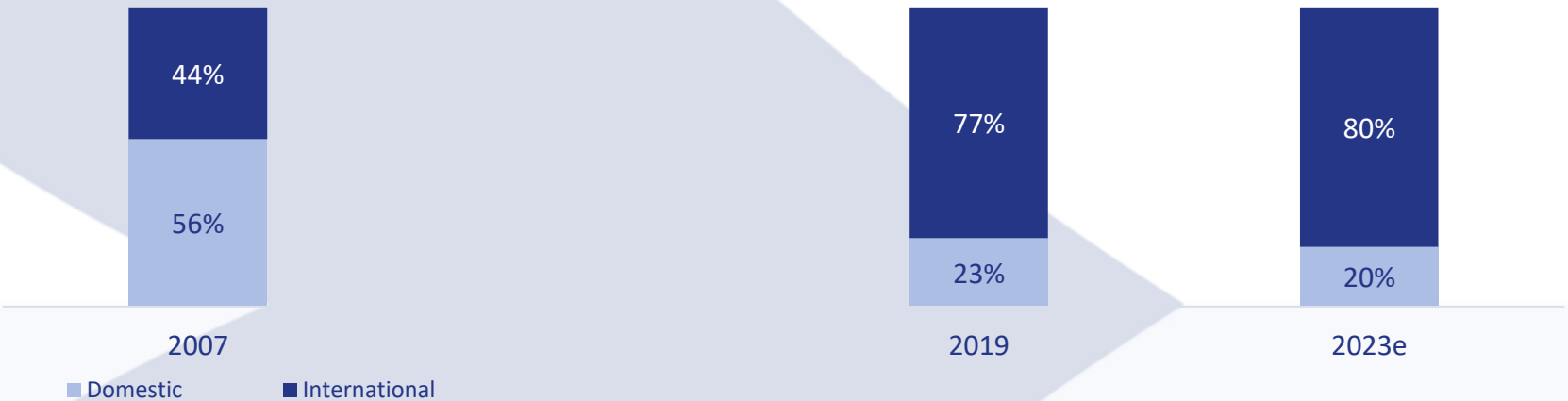


Growing and Extrovert

Shift to International, more than 120 destinations added since IPO in 2007



Aegean Revenue Breakdown

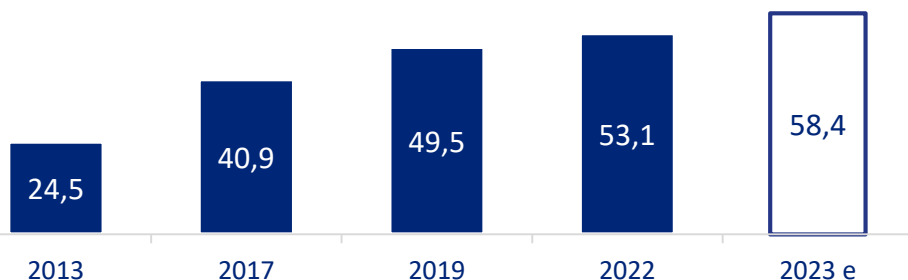




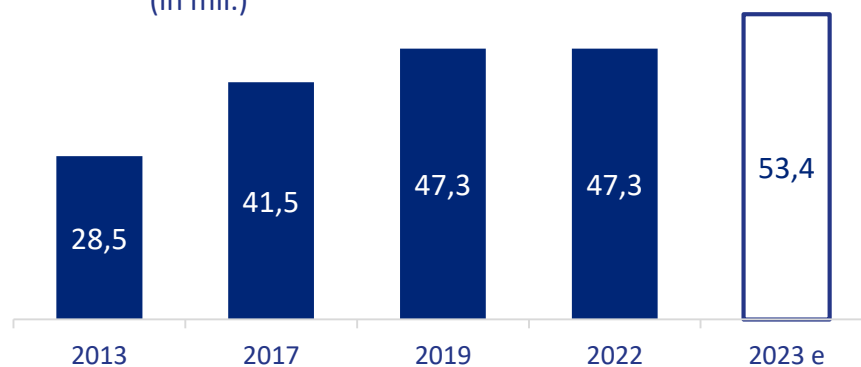
Positioned in a Developing Tourism Market

- Greece is among of the tourist destinations with the greatest demands worldwide; Constantly increasing tourist flows; Attract high end and ultra high end travelers; rising outbound leisure travel supported by local demand;
- The sector has been proved to be resilient and a pillar of growth and stability despite covid pandemic and the war in Ukraine and Middle East;
- An extroverted, antagonistic, as well as a sustainable and environmentally friendly market with developmental potentials and infrastructure;
- Extension of the tourism season, promote alternative forms of tourism and dispersing tourism demand throughout the country.

Total Market Capacity-GR International (in mil.)



Total Market Traffic – Passengers International (in mil.)



AEGEAN is growing ahead of market



% change 2022/2023	Total Traffic of Greek Airports Hellenic Civil Aviation Authority		Athens International Airport		Airports under Fraport management*		AEGEAN	
	Flights	Passengers	Flights	Passengers	Flights	Passengers	Flights	Passengers
	% change	% change	% change	% change	% change	% change	% change	% change
1 st Quarter	13%	53%	22%	60%	11%	43%	35%	72%
2 nd Quarter	3%	14%	12%	23%	3%	10%	20%	28%
3 rd Quarter	-2%	8%	10%	16%	2%	5%	13%	17%
9 Months	2%	14%	13%	26%	3%	8%	20%	30%

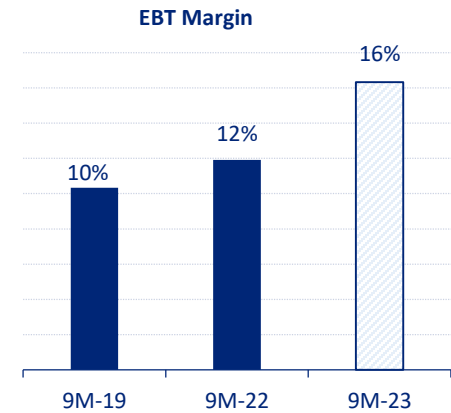
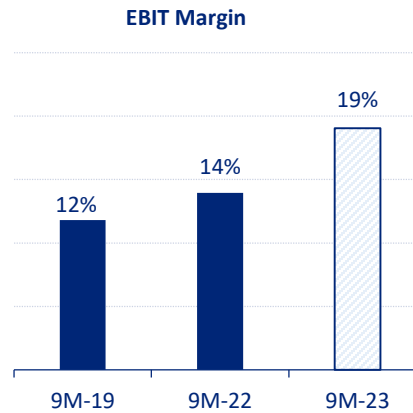
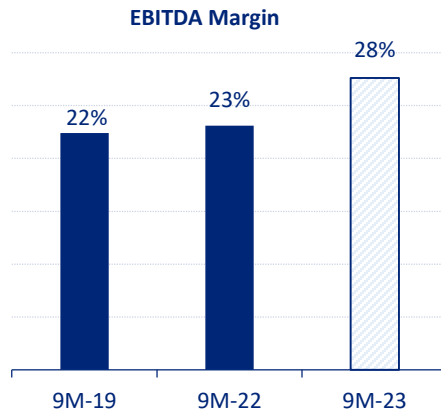
Rising outbound leisure travel supported by rising local demand, along with robust incoming traffic, further boosted the dynamics in our key hubs in Athens and Thessaloniki, with AEGEAN playing a pivotal role in these developments, given its capacity investment growth and its contribution to the distribution of tourist activity to all of the country's regions.

-AEGEAN's passengers traffic in international network from/to Athens "Eleftherios Venizelos" airport increased by 38% in the 9M period.

-For the same period the increase in international passenger traffic at Thessaloniki's "Makedonia" airport exceeded 45% compared to the previous year for AEGEAN.

*Airports under Fraport management: Aktion, Chania, Corfu, Kavala, Kefalonia, Kos, Mitilini, Mykonos, Rhodes, Samos, Santorini, Skiathos, Thessaloniki, Zakynthos

Record profitability with one of the best set of results in our sector

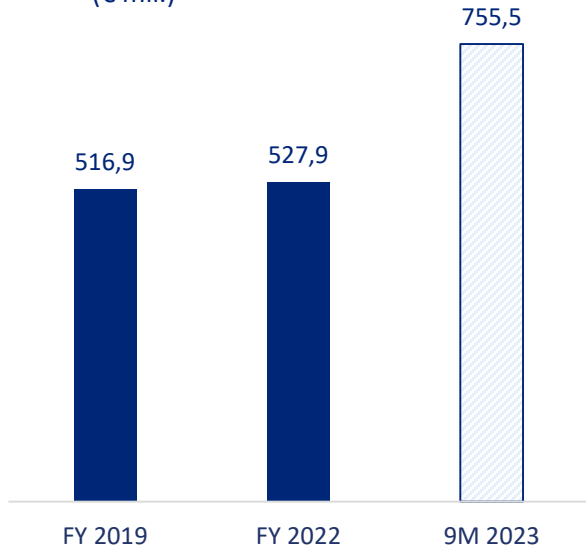


(in € mil.)	Q3 2023	Q3 2022	Q3 2019	% change		9M 2023	9M 2022	9M 2019	% change	
				'23/'22	'23/'19				'23/'19	'23/'22
Total Revenue	653,6	571,4	512,5	14%	28%	1.331,7	1.019,5	1.031,9	29%	31%
EBITDA	227,9	197,8	168,1	15%	36%	367,4	235,5	230,8	59%	56%
<i>EBITDA margin</i>	35%	35%	33%			28%	23%	22%		
EBIT	186,2	164,5	131,3	13%	42%	253,7	142,2	121,9	108%	78%
<i>EBIT margin</i>	29%	29%	26%			19%	14%	12%		
Pre-tax Profit	168,8	152,1	123,7	11%	36%	217,5	121,4	106,6	104%	79%
<i>EBT margin</i>	26%	27%	24%			16%	12%	10%		
Net Profit after tax	133,6	120,8	90,2	11%	48%	170,7	93,2	77,1	121%	83%

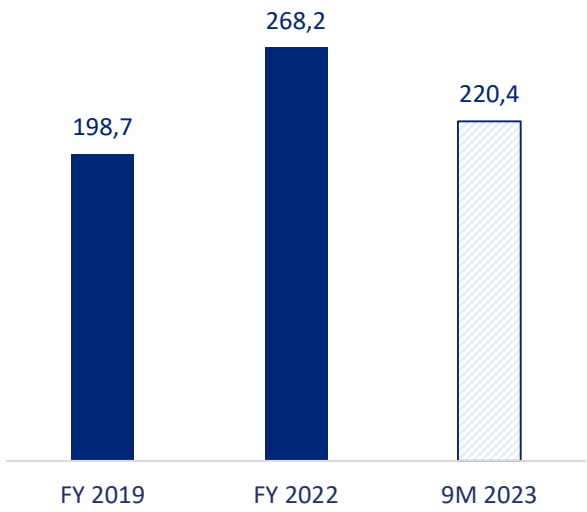


Balance sheet strengthening

Cash & Cash Equivalents
(€ mil.)



Debt (€ mil.)



(amounts in EUR mil.)

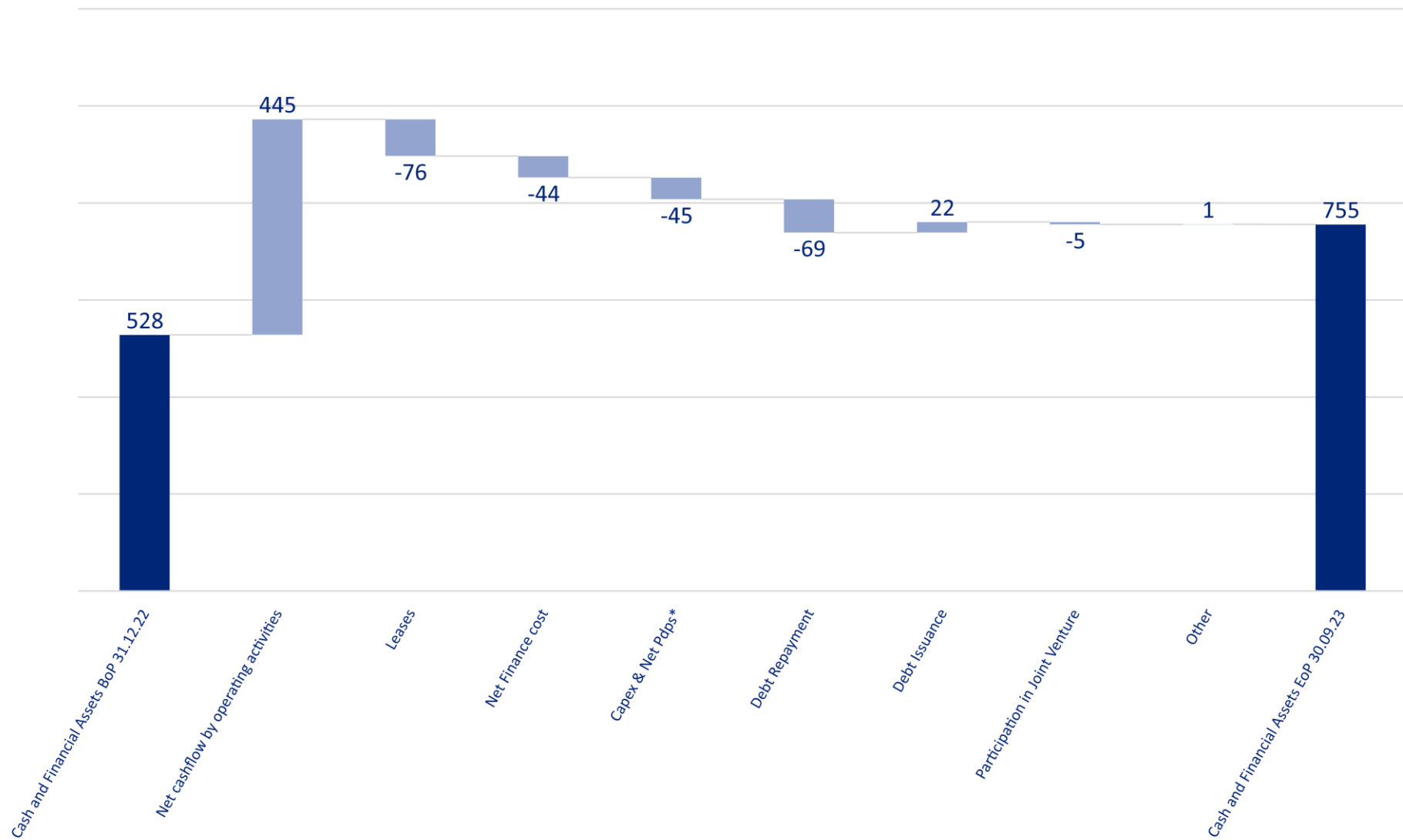
	FY 2019	FY 2022	9M 2023
Cash and Cash Equivalents ¹	517	528	755
Debt ²	199	268	220
Leases (IFRS 16)	343	737	943
Net Debt/ (Net Cash) incl. leases	25	478	408
Net Debt/ (Net Cash) excl. leases	(318)	(260)	(535)
EBITDA (12-month trailing)	269	275	407
Net Debt/EBITDA	0,1x	1,7x	1,0x
Equity	328	348	525

Notes:

1. Including restricted cash of €8,7 mil. and financial investments of €11,8 mil. in 2019, restricted cash of €1,4 mil. and financial investments of €64,2 mil. in FY 2022 and restricted cash of €0,5 mil. and financial investments of €175,5 mil. on 30.09.23

2. Bond accrued interest accounting treatment

Cash Flow Bridge 9M-23





Fleet Driving Efficiency

Fleet evolution supports growth strategy

77 aircraft

AEGEAN 



28

A320 neo family

34

A320 ceo family



15

Turboprop (ATR. Dash 8-100)

OLYMPIC 

Benefits of Fleet Investment

Scale

Elevated onboard product, younger fleet offering improved customer experience and services. new configuration, lower operating and maintenance costs

Flexibility

Optimize capacity in a changing environment

Sustainability

Fuel Efficiency, NEO aircraft offer savings of up to 15% in fuel consumption compared with CEO, ATR aircraft offer of up to 30% less CO₂ compared with Q400

Opportunities

Operational opportunities to reach new and more remote destinations, enable the company to fly to new destinations.



NEO fleet covers more than 50% of total activity in flight hours and ASKs, thus achieving significant cost savings and reduced environmental footprint per passenger.

Well Positioned to take advantage of the upgrade in Greece and Athens Destination Attractiveness



2021-2023 period

-New Upgraded Lounges post pandemic crisis:

-2 lounges in Athens Airport,

-1 lounge in Thessaloniki Airport,

-1 lounge in Larnaca Airport.

-Deepening of Loyalty Product with New Partnerships

-Expanding Onboard Wifi offering.

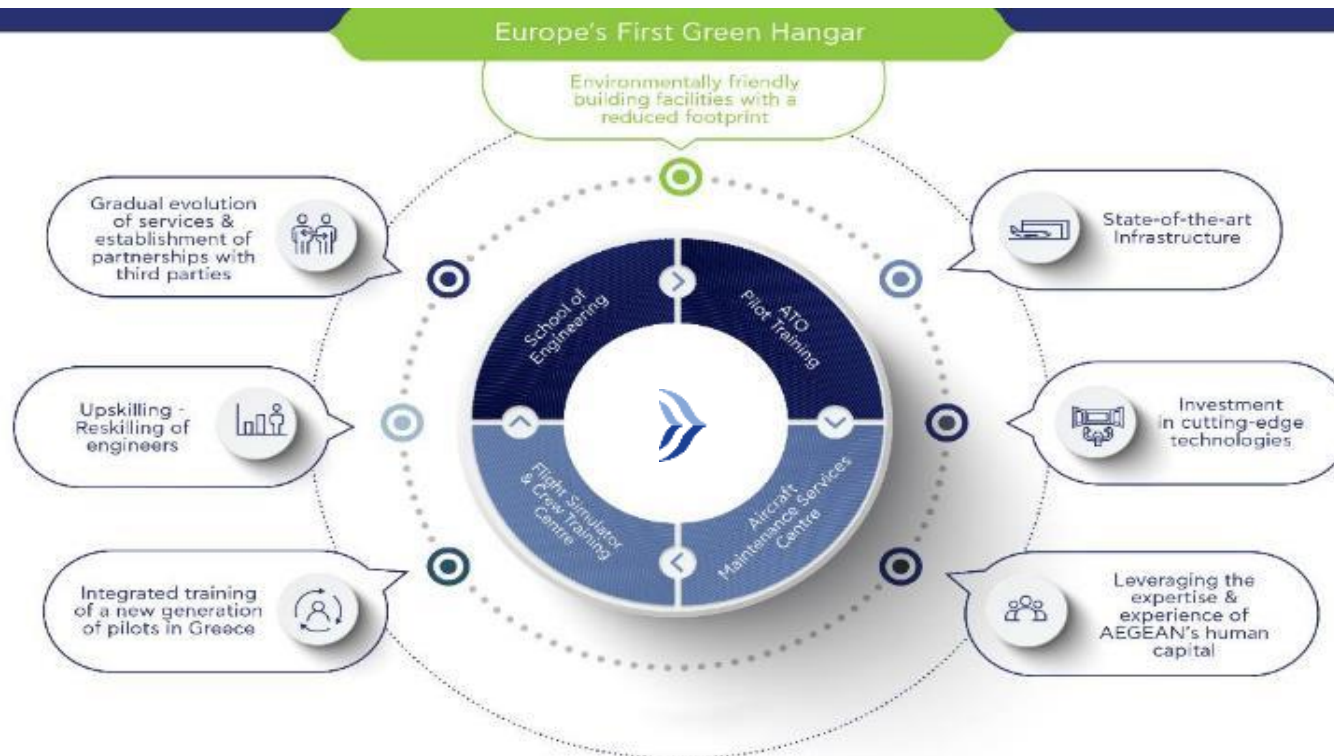
-Evolving Upgrade of web site services/look and AEGEAN app.

Offering unique travel experiences all year round and high quality services

Investment on MRO and Flight Simulator Training center



- Leverage on Aegean's know-how and expertise – Target of fully covering Aegean needs as well as provide 3rd party services
- Flight Simulation and Training Center for pilots and cabin crew members, utilizing up to **7** state-of-the-art flight simulators in a joint venture with CAE
- Sustainability - The Flight Training Center will be powered by solar energy produced by the 35,000 m2 of photovoltaic panels embedded in AEGEAN's new "green" hangar, generating 3 MW or 4.4 Gwh of electricity annually, and located at one of Europe's most sustainable airports



Flight Training Center : Partnership with CAE Operational in Dec-23

6-7 simulators in 18 months

AEGEAN > | **CAE**

joined their forces to
create Greece's 1st
Flight Training Center

Flight Training Center
will be part of
AEGEAN's new
technical base at
Athens International
Airport

Capacity

-up to 7 full flight
simulators for
Airbus A320neo,
Boeing 737NG,
ATR 72-600

- 3.500 pilots or
42.000 training
hours and many
more cabin crew
members

Green hangar

The Flight Training
Center will be powered
by solar energy
produced by the
35,000 m² of
photovoltaic panels
embedded in
AEGEAN's new "green"
hangar, generating 3
MW or 4.4 Gwh of
electricity annually,
and located at one of
Europe's most
sustainable airports

add significant value to
the local aviation
industry by giving our
people the opportunity
to sharpen their skills
and reach their full
potential

Appendix

Building on the momentum of the successful growth of the last 18 months, we continue to offer our passengers new options and travel experiences.



Winter Schedule



New Winter Network 2023/24

Increased Passenger Options



6 bases



+800.000

new seats Vs 2022

+20% international

+10% domestic

76 aircraft

out of which
28 new Airbus A320/321 neo

40 jet

where the Wi-Fi onboard
service is installed



22 codeshare

partnerships
(Emirates, Singapore, AirCanada,
Gulf Air, Ethiopian, etc.)



Operations expansion: the Balkans, Middle East, North Africa

Frequency increase: Frankfurt, Brussels, Munich, Berlin, Madrid, Copenhagen

New routes: Dubai, Luxor, Sharm El Sheikh, Innsbruck, Bratislava, Malaga, Bilbao, Tallinn, Riga

Hedging Coverage



Managing exposure to reduce volatility on results and target cost certainty

Year	Hedging rate % Jet Fuel
2023	62%
2024	46%

Year	Hedging rate % US dollars*
2023	61%
2024	62%

Note:
Including cashflow and non cashflow hedges as % of total USD expenses

AEGEAN at a glance



(in € mil.)	Third Quarter 2022	Third Quarter 2023	% change	Nine Months 2022	Nine Months 2023	% change
Revenue	571,4	653,6	14%	1.019,5	1.331,7	31%
EBITDA	197,8	227,9	15%	235,5	367,4	56%
EBIT	164,5	186,2	13%	142,2	253,7	78%
Pre-tax Profit	152,1	168,8	11%	121,4	217,5	79%
Net Profit	120,8	133,6	11%	93,2	170,7	83%
Total passengers (In thousands)	4.666	5.473	17%	9.396	12.177	30%
Average passengers per flight	130	135	4%	121	131	8%
Load factor - Scheduled services (RPK/ASK)	83,9%	85,6%	1,8pp	79,0%	83,7%	4,7pp
Load factor - Scheduled services (Pax/AVS)	84,3%	86,1%	1,8pp	78,6%	83,5%	4,9pp
Average sector length (km)	950	946	0%	913	927	1%
RASK (Revenue per ASK, in € cents) ¹	9,3	9,4	1%	8,1	8,5	5%
Yield (in € cents) ¹	11,1	11,0	-1%	10,2	10,2	0%
CASK (EBT level, in € cents)	7,2	7,1	-1%	7,4	7,3	-2%
CASK (EBT level, in € cents) - excl. fuel costs	5,0	5,2	4%	5,4	5,4	1%

Note:

¹- Excluding other operating income

Profit and Loss Account



(in € mil.)	Third Quarter 2022	Third Quarter 2023	% change	Nine Months 2022	Nine Months 2023	% change
Scheduled Services	489,7	551,4	13%	869,0	1.133,1	30%
Charter	33,8	46,7	38%	55,4	76,1	37%
Other	47,9	55,6	16%	95,1	122,6	29%
Total Revenue	571,4	653,6	14%	1.019,5	1.331,7	31%
Other operating income	20,2	9,2	-54%	35,0	23,8	-32%
Employee benefits	(39,0)	(54,4)	40%	(90,3)	(129,5)	43%
Aircraft fuel	(133,2)	(132,0)	-1%	(254,4)	(286,0)	12%
Aircraft maintenance	(52,4)	(55,1)	5%	(108,5)	(129,5)	19%
Overflight expenses	(23,5)	(26,4)	12%	(49,7)	(59,2)	19%
Ground handling expenses	(26,9)	(30,9)	15%	(55,5)	(69,8)	26%
Airport charges	(22,0)	(26,8)	22%	(51,7)	(65,2)	26%
Catering expenses	(11,0)	(14,7)	33%	(25,5)	(34,1)	34%
Distribution expenses	(29,2)	(33,3)	14%	(60,9)	(73,1)	20%
Marketing & advertising expenses	(5,6)	(6,5)	16%	(13,5)	(19,6)	44%
Other operating expenses	(39,6)	(52,7)	33%	(90,1)	(114,9)	27%
Leases	(11,5)	(2,2)	-81%	(18,9)	(7,2)	-62%
EBITDA	197,8	227,9	15%	235,5	367,4	56%
Depreciation	(33,3)	(41,7)	25%	(93,3)	(113,6)	22%
EBIT	164,5	186,2	13%	142,2	253,7	78%
<i>EBIT margin</i>	28,8%	28,5%		13,9%	19,1%	
Financial results	(12,4)	(17,4)	40%	(20,7)	(36,3)	75%
Pre-tax Profit	152,1	168,8	11%	121,4	217,5	79%
<i>EBT margin</i>	26,6%	25,8%		11,9%	16,3%	
Income Tax	(31,2)	(35,2)	13%	(28,2)	(46,8)	66%
Net Profit after tax	120,8	133,6	11%	93,2	170,7	83%

Operational expenses – CASK breakdown



(€ cents.)	Nine Months 2019	Nine Months 2022	Nine Months 2023	% change 23/22
ASKs	14.438	12.648	15.673	24%
Employee benefits	0,74	0,71	0,83	16%
Aircraft fuel	1,50	2,01	1,82	-9%
Depreciation	0,75	0,74	0,73	-2%
Aircraft maintenance	0,97	0,86	0,83	-4%
Overflight expenses	0,39	0,39	0,38	-4%
Ground handling expenses	0,39	0,44	0,45	2%
Airport charges	0,36	0,41	0,42	2%
Catering expenses	0,19	0,20	0,22	8%
Distribution expenses	0,46	0,48	0,47	-3%
Marketing and advertising expenses	0,09	0,20	0,12	-38%
Other operating expenses	0,53	0,71	0,73	3%
CASK (EBIT level, in € cents)	6,4	7,2	7,0	-3%
CASK (EBIT level, in € cents) - excl. fuel costs	4,9	5,2	5,2	0%

Operational expenses – CASK breakdown



(€ cents.)	Third Quarter 2019	Third Quarter 2022	Third Quarter 2023	% change 23/22
ASKs	6.323	6.136	6.970	14%
Employee benefits	0,63	0,64	0,78	23%
Aircraft fuel	1,55	2,17	1,89	-13%
Depreciation	0,58	0,54	0,60	10%
Aircraft maintenance	0,98	0,85	0,79	-7%
Overflight expenses	0,38	0,38	0,38	-1%
Ground handling expenses	0,38	0,44	0,44	1%
Airport charges	0,30	0,36	0,38	7%
Catering expenses	0,19	0,18	0,21	17%
Distribution expenses	0,48	0,48	0,48	1%
Marketing and advertising expenses	0,08	0,09	0,09	2%
Other operating expenses	0,53	0,65	0,76	17%
CASK (EBIT level, in € cents)	6,1	7,0	6,8	-2%
CASK (EBIT level, in € cents) - excl. fuel costs	4,5	4,8	4,9	3%

Balance Sheet Aegean Group



(in € mil.)	31.12.2022	30.09.2023
Total Fixed Assets	1.203,3	1.469,1
Cash & Cash Equivalents ¹	463,7	580,0
Financial Assets Available for Sale ²	64,2	175,5
Other Current Assets	289,2	294,2
Total Assets	2.020,4	2.518,7
Total Equity	348,1	525,3
Lease Liabilities	737,3	943,4
Loans	268,2	220,4
Other Liabilities	666,8	829,6
Total Equity and Liabilities	2.020,4	2.518,7

Notes:

¹ Includes restricted cash of €0,4 mil. on 30/09/2023 and restricted cash of €1,4 mil. on 31/12/2022.

² Includes pledged fixed income securities of €10,4 mil. on 30/09/2023 and €10,4 mil. on 31/12/2022.

Cash Flow Aegean Group - Summary



(in € mil.)	30.09.2022	30.09.2023
Net cash flows from operating activities	241,1	396,5
Net cash flows from investing activities	(97,6)	(107,7)
Net cash flows from financing activities	(24,3)	(59,5)
Net (decrease)/ increase in cash and cash equivalents	119,2	229,0
Cash at the beginning of the period ¹	474,4	527,9
Foreign exchange difference impact in cash	25,8	(1,4)
Cash at the end of the period¹	619,4	755,5

Note:

¹. Includes restricted cash and Financial Assets Available for Sale

Group Operating Figures



	Third Quarter 2022	Third Quarter 2023	% change	Nine Months 2022	Nine Months 2023	% change
Capacity						
ASKs (in millions)	6.136	6.970	14%	12.648	15.673	24%
Total available seats (000)	5.557	6.388	15%	11.995	14.640	22%
Total Block Hours	65.709	69.698	6%	133.154	157.473	18%
Total Sectors Flown	35.958	40.635	13%	77.441	92.855	20%
Average capacity per flight	155	157	2%	155	158	2%
Average sector length (km)	950	946	0%	913	927	1%
Passengers ('000)						
By type of service:						
Schedule passengers	4.383	5.096	16%	8.967	11.593	29%
Charter passengers	283	377	33%	429	583	36%
By network:						
Domestic	1.832	2.144	17%	3.943	4.858	23%
International	2.834	3.330	17%	5.453	7.319	34%
Total number of passengers	4.666	5.473	17%	9.396	12.177	30%
RPKs (in millions)	5.140	5.940	16%	9.980	13.065	31%
Average passengers per flight	130	135	4%	121	131	8%
Load factor- Scheduled Services (Pax/AVS)	84,3%	86,1%	1,8pp	78,6%	83,5%	4,9pp
Load factor- Scheduled Services (RPK/ASK)	83,9%	85,6%	1,8pp	79,0%	83,7%	4,7pp



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