AEGEAN

Corporate Presentation

June 2023

Strong recovery in 2022

€1.336,8 mil.
Revenues

€141,3 mil.
Earnings before taxes

€106,8 mil.
Earnings after taxes

€348,1 mil.
Equity

16,7 bn.
ASKs

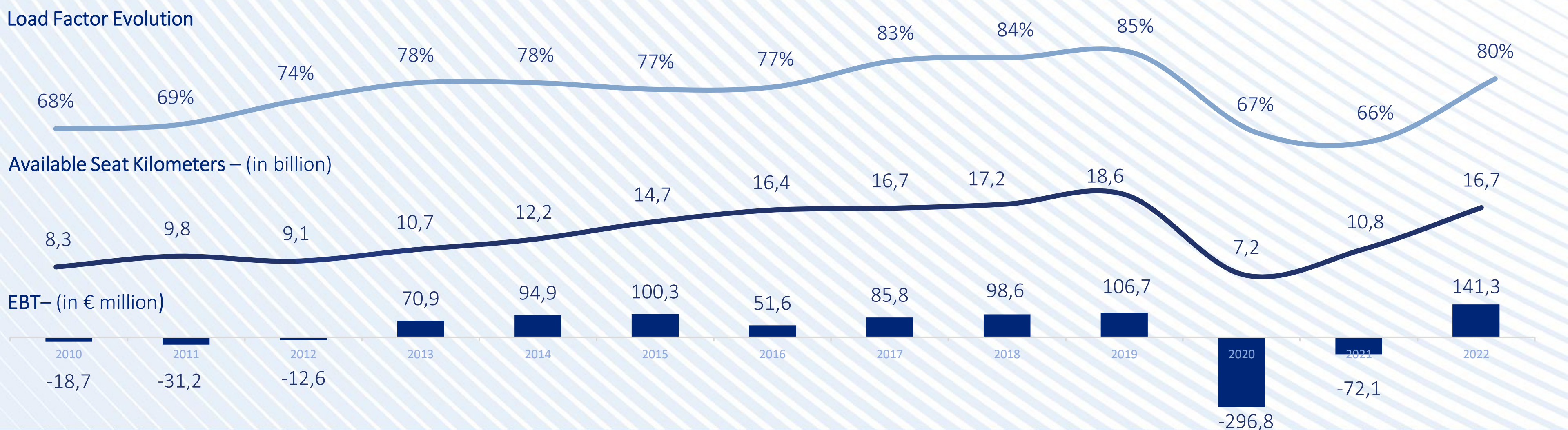
12,5 mil.
Passengers

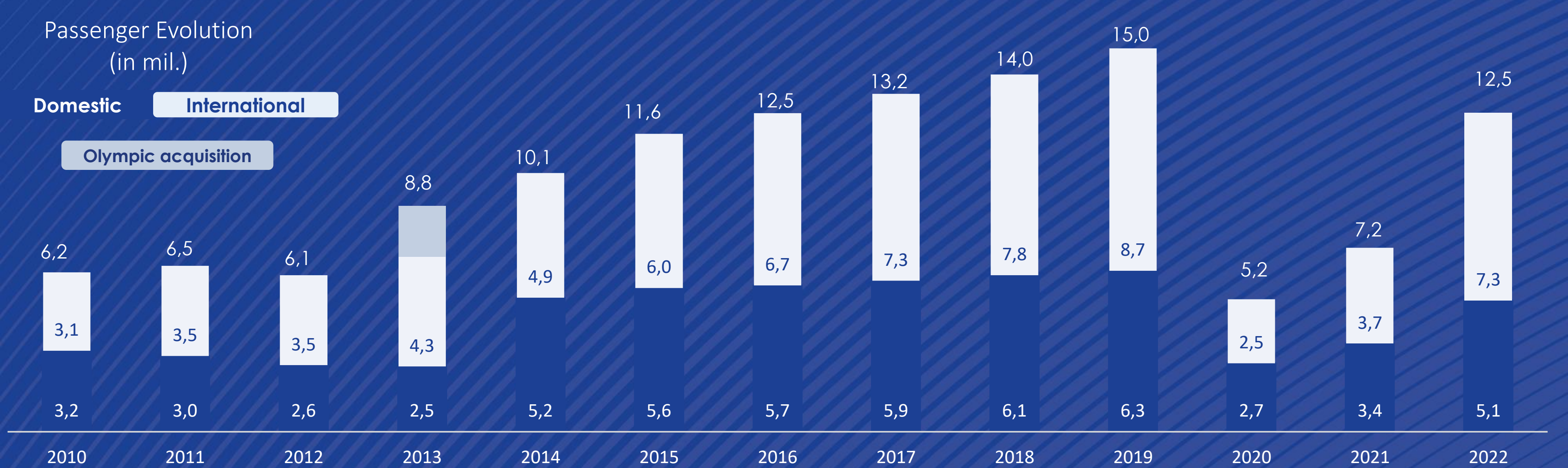
101.340
Flights

80%
Load Factor

Navigating successfully through the years

Rapidly adapting strategy to address both the challenges and the opportunities



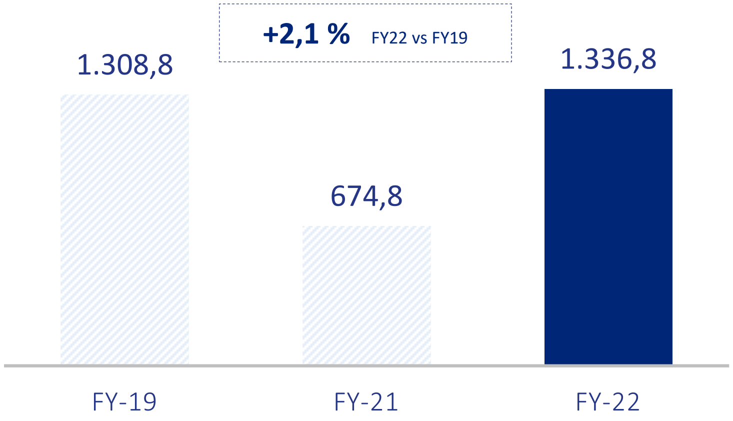


Operational Excellence - Quality Focus - Extrovert

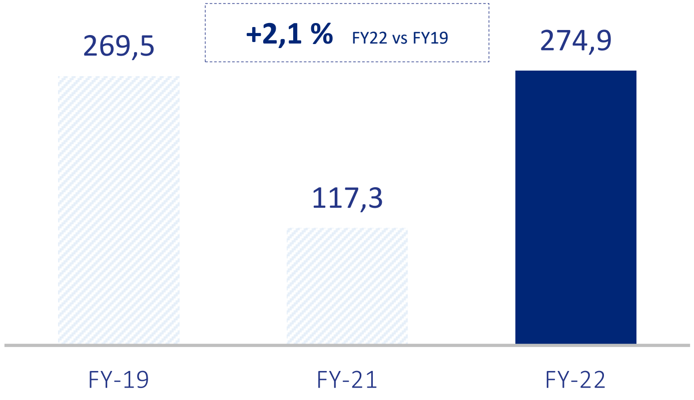
*FY 21: Excluding non-headline (exceptional) income.

Exceeding pre-pandemic revenues & profitability

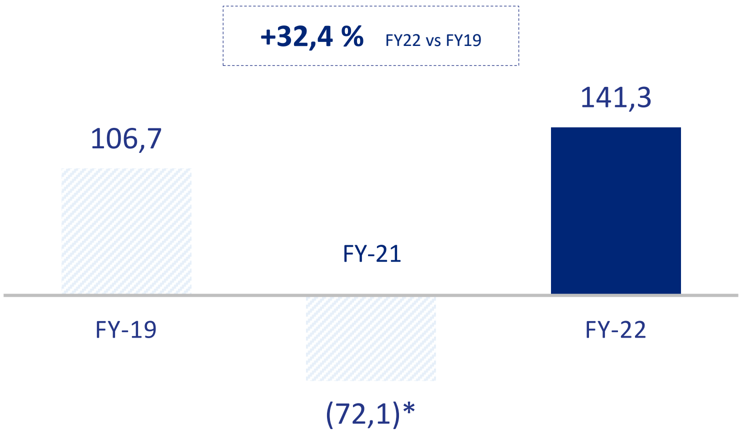
Revenues (in € mil.)



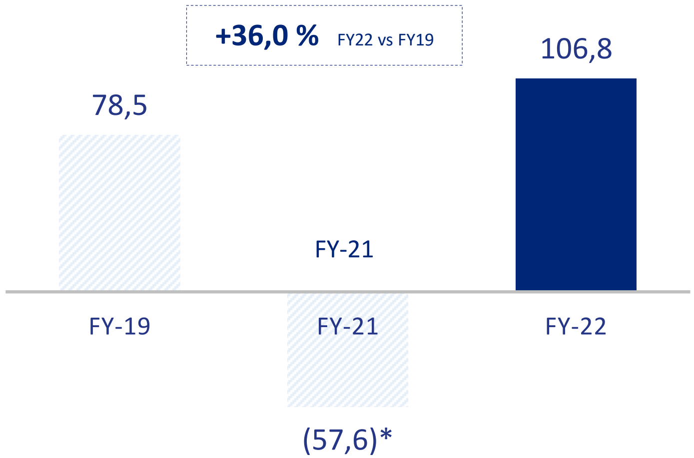
Earnings Before Interest, Taxes and Depreciation (in € mil.)



Earnings Before Taxes (in € mil.)



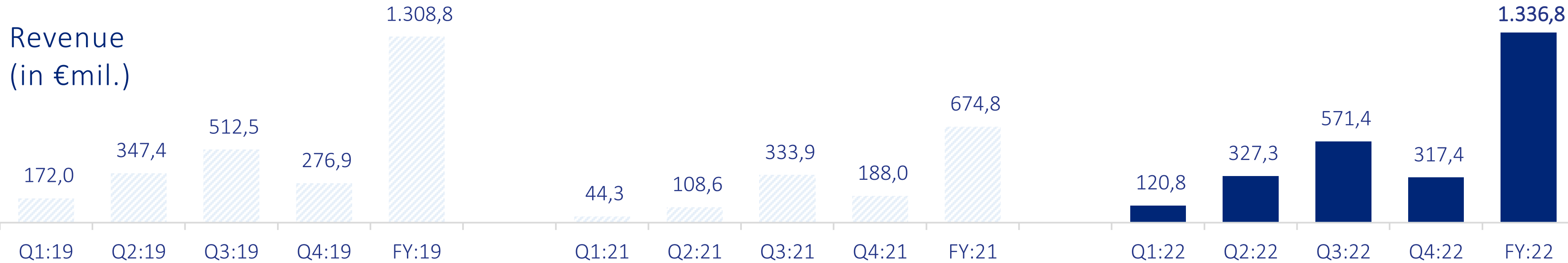
Earnings After Taxes (in € mil.)



*FY 21: Excluding non-headline (exceptional) income.

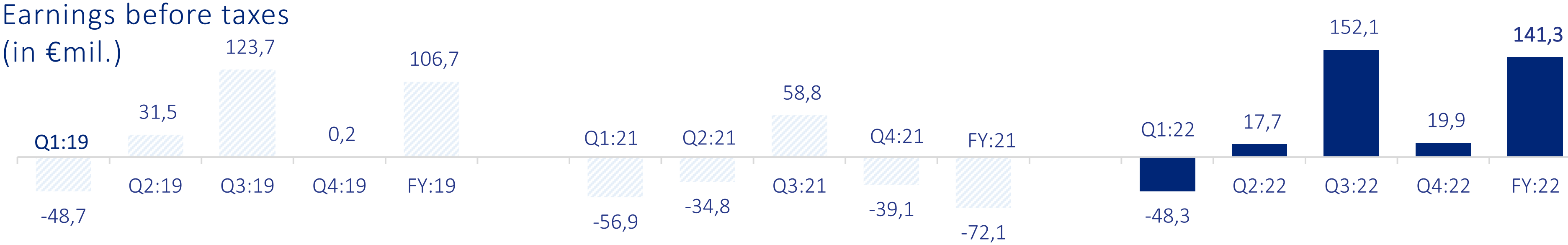
Historical record profitability in the 3rd and 4th quarter
First profitable 4th quarter

Revenue
(in €mil.)



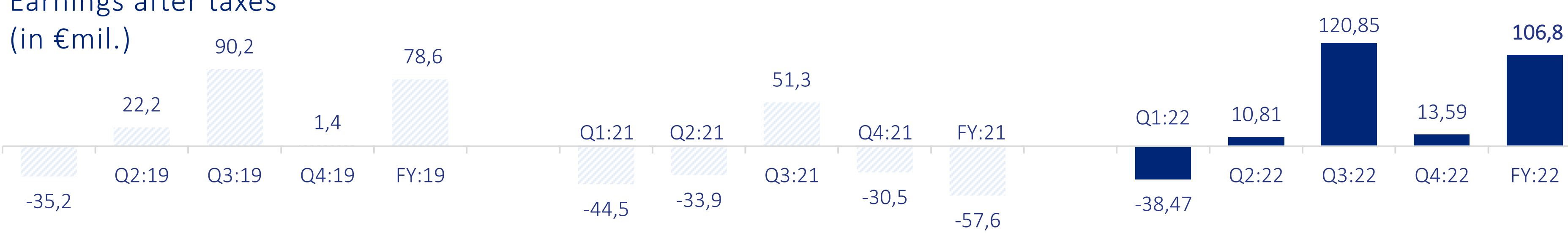
	Q1:21	Q2:21	Q3:21	Q4:21	FY:21	Q1:22	Q2:22	Q3:22	Q4:22	FY:22
as a % of 2019	26%	31%	65%	68%	**52%**	70%	94%	111%	115%	**102%**

Earnings before taxes
(in €mil.)



	Q1:21	Q2:21	Q3:21	Q4:21	FY:21	Q1:22	Q2:22	Q3:22	Q4:22	FY:22
as a % of 2019	n.m.	n.m.	48%	n.m.	n.m.	n.m.	56%	123%	n.m.	**132%**

Earnings after taxes
(in €mil.)



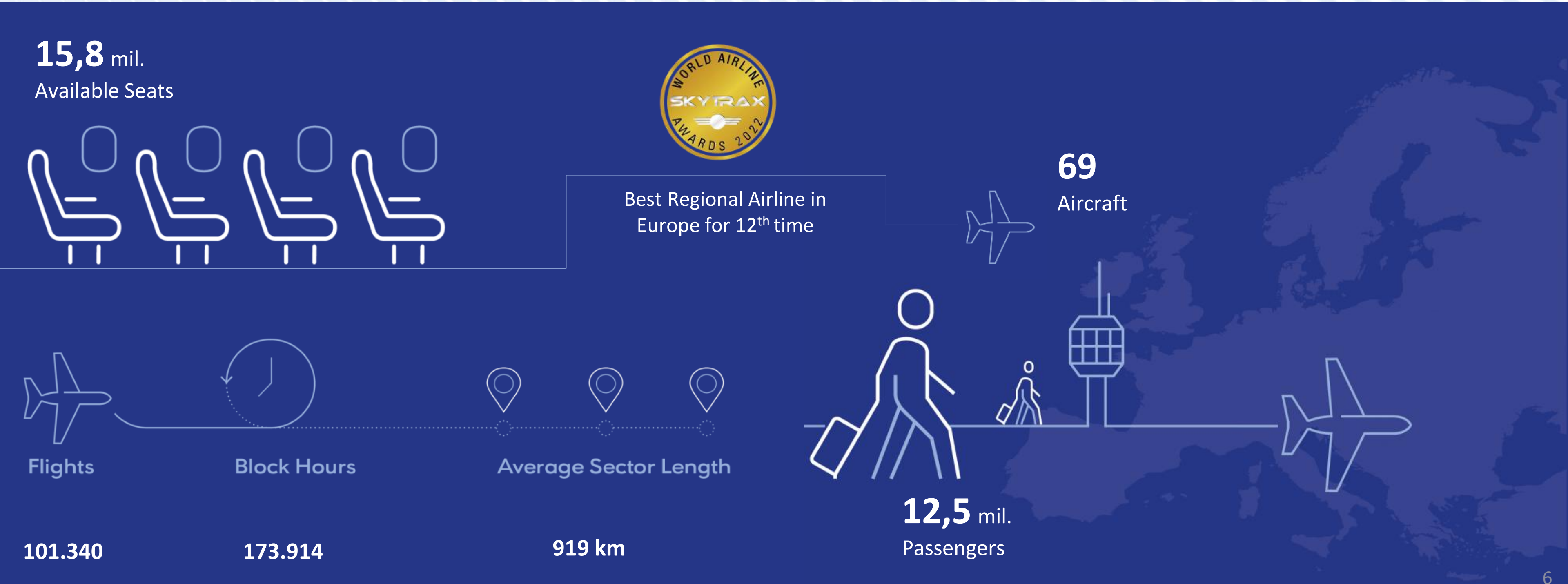
	Q1:21	Q2:21	Q3:21	Q4:21	FY:21	Q1:22	Q2:22	Q3:22	Q4:22	FY:22
as a % of 2019	n.m.	n.m.	57%	n.m.	n.m.	n.m.	49%	134%	914%	135%

*FY 21 Excluding non-headline (exceptional) income.

Gradual capacity build up

-Activity during the 1st quarter remained significant lower due to Omicron variant
-Gradual build-up of capacity by adding new destinations and increasing frequencies in the domestic and international network
-July onwards capacity stood marginally below the pre-pandemic levels
-The recovery of demand was far stronger than originally expected, but it remained below the pre-pandemic levels

	2022					as a % of 2019				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Passengers ('000)	1.502	3.228	4.666	3.069	12.465	59%	82%	90%	91%	83%
RPKs (in mil.)	1.455	3.386	5.140	3.347	13.327	59%	81%	92%	95%	85%
ASKs (in mil.)	2.211	4.301	6.136	4.096	16.744	73%	84%	97%	99%	90%
Load Factor (RPK/ASK)	66,1%	79,2%	83,9%	82,3%	79,8%	-	-	-	-	-



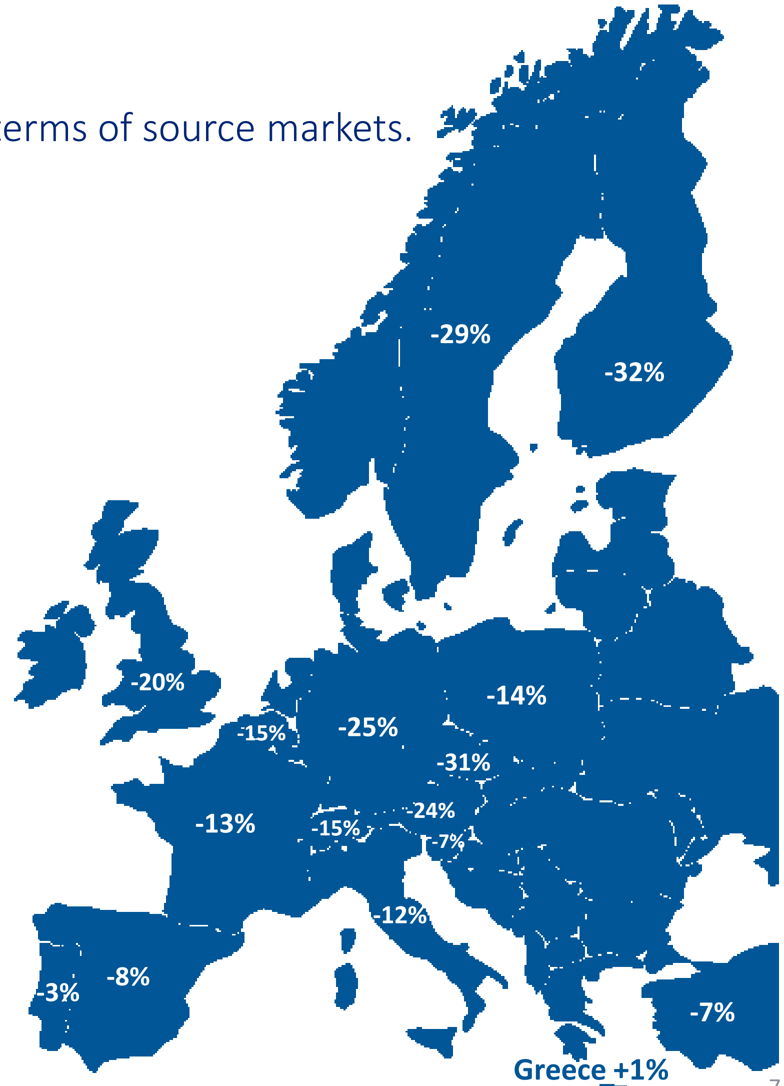
Greece outperformed rest of Europe in terms of flight activity

-Strong travel demand for Greece prompted more international airlines to add Greek destinations to their schedule or increase the frequency of existing connections.
-International carriers' re-investment mostly to regions, resulted at peak capacity to reach +11 / +14% growth vs 2019.
-H2-22 growth +5% in International traffic vs 2019.
-UK, Germany, France, Austria and US were the contributors in terms of source markets.

Eurocontrol flights: Recovery per country

(% change with 2019)

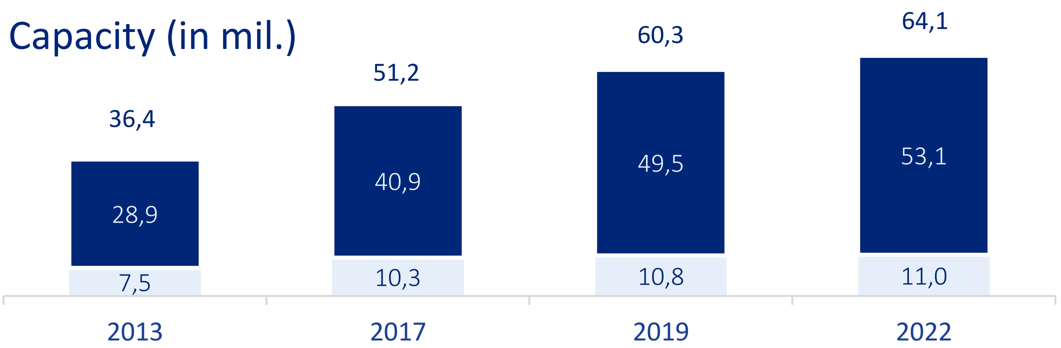
	FY2022	mid August
Total Market	**-13%**	**-13%**
Greece	1%	6%
France	-13%	-9%
Spain	-8%	-6%
Italy	-12%	-7%
Croatia	-7%	0%
Cyprus	-10%	-11%
Malta	-17%	-13%
Portugal	-3%	0%
Turkey	-7%	-3%

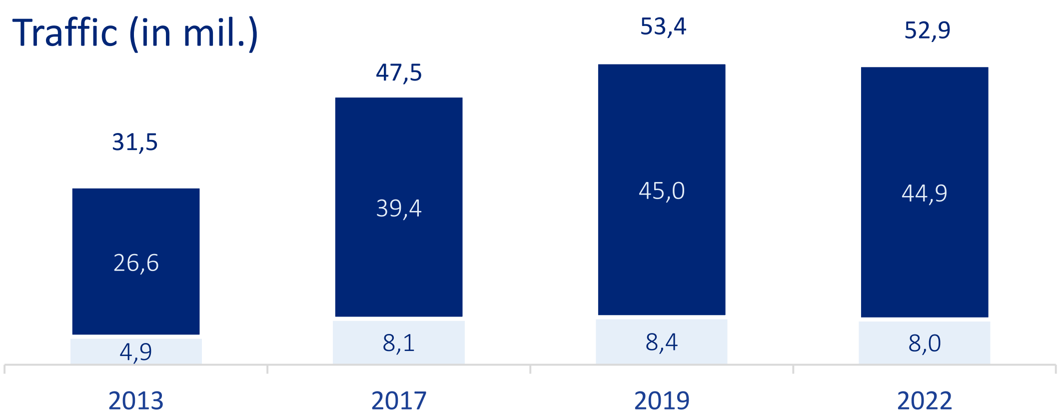


*Eurocontrol data as analyzed by AEGEAN

Total market in Greece continues to attract interest

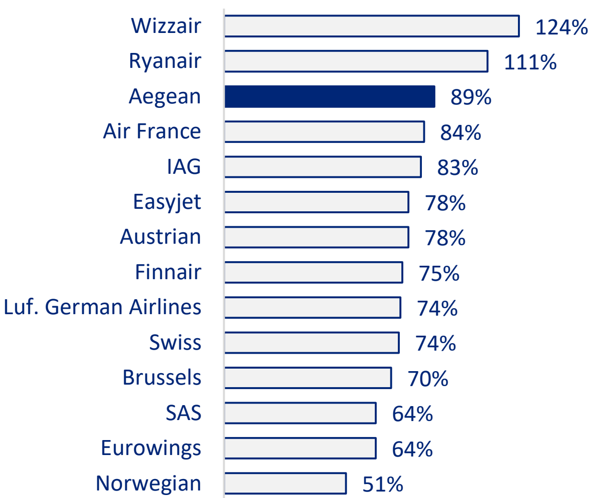
-Capacity offered exceeds 2019 levels
- Total traffic close to 2019



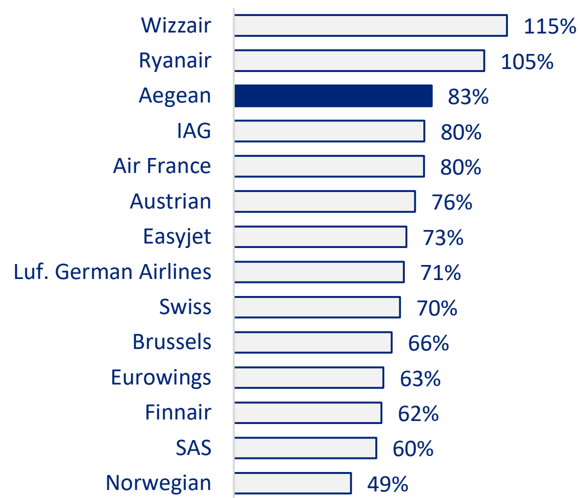


AEGEAN ranked among the top tiers in FY22

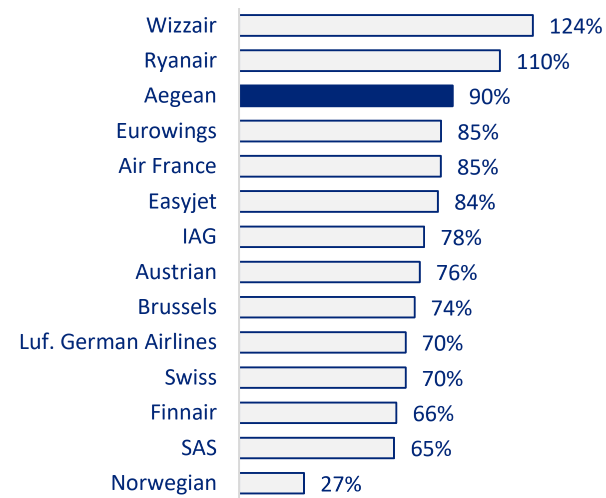
Available Seats*



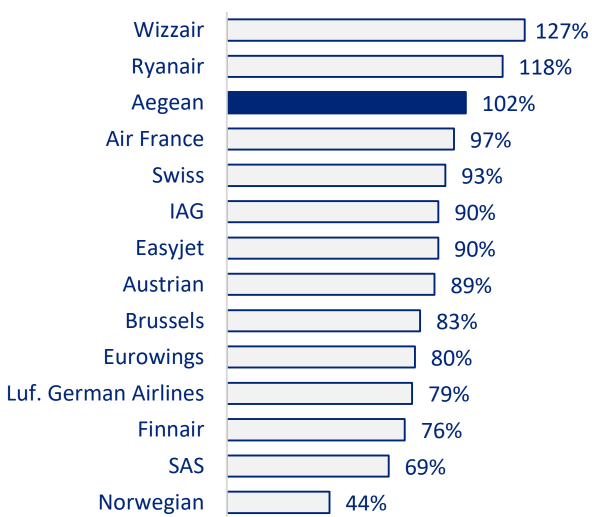
Passengers*



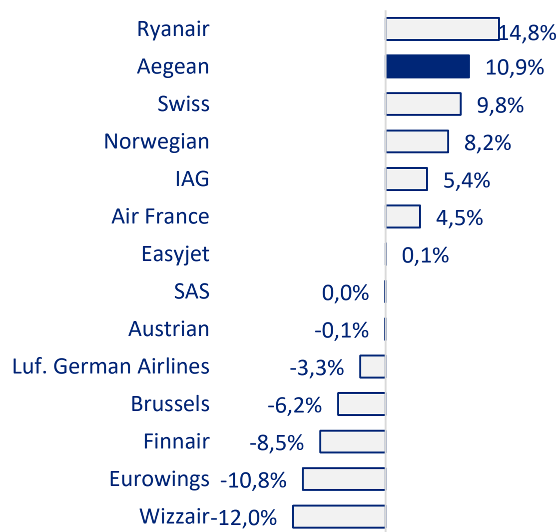
ASKs*



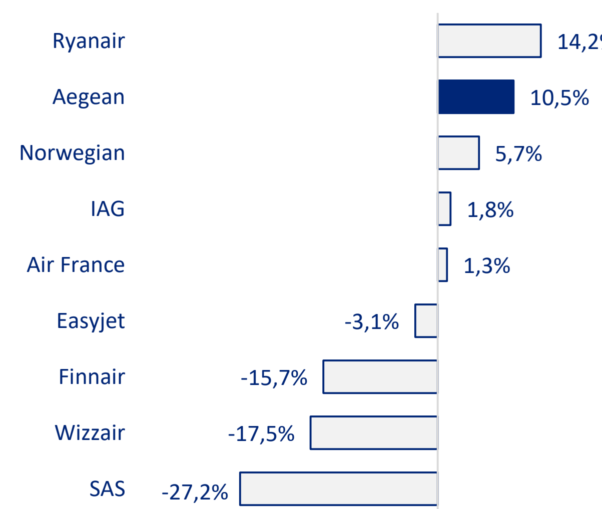
Revenue*



EBIT margin



EBT margin



Source: AEGEAN's calculations and Companies' financial reports

* as a percentage of 2019

Double-digit EBIT and EBT margins

-Robust demand for travel to/from Greece.
-Significant increase of revenue per available seat.
-Fleet upgrade with a higher number of neo deliveries in 2022.
-Fuel hedging partial protection.

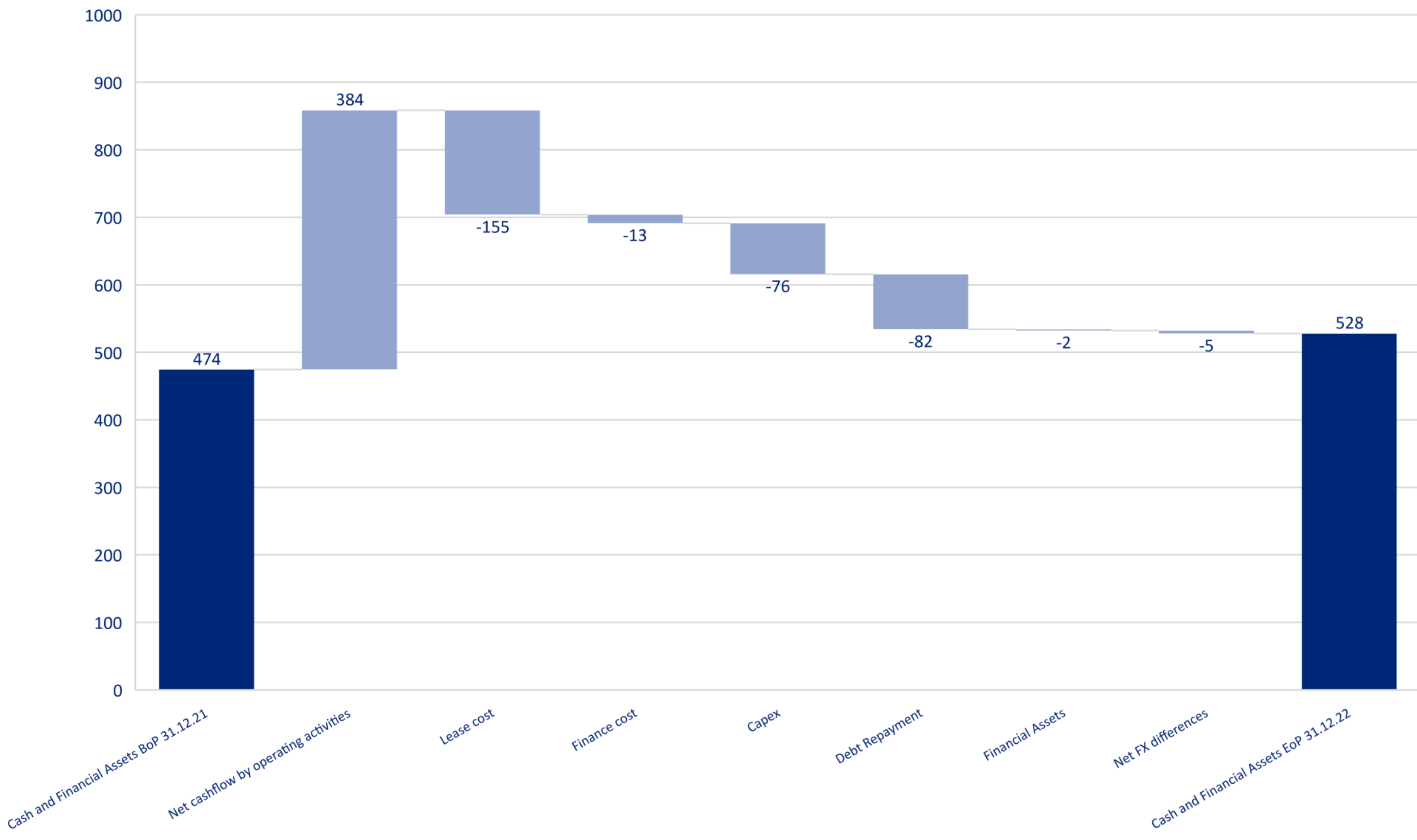
(in € mil.)	FY 2019	FY 2021	FY 2022	% change 22/21	% change 22/19
Total Revenue	1.308,8	674,8	1.336,8	98,1%	2,1%
EBITDA	269,4	180,0	274,9	52,7%	2,1%
EBITDA (Excluding non-headline (exceptional) income)	**269,4**	**117,3**	**274,9**	**134,4%**	**2,1%**
EBIT	123,4	30,1	147,3	389,9%	19,3%
EBIT margin	9,4%	4,5%	11,0%	-	-
EBIT (Excluding non-headline (exceptional) income)	**123,4**	**(32,7)**	**147,3**	**-**	**19,3%**
Pre-tax Profit/(Loss)	106,7	(9,3)	141,3	-	32,4%
EBT margin	8,2%	-1,4%	10,6%	-	-
Pre-tax Profit/(Loss) (Excluding non-headline (exceptional) income)	**106,7**	**(72,1)**	**141,3**	**-**	**32,4%**
Net Profit/(Loss) after tax	78,5	5,1	106,8	-	36,0%
Net Profit/(Loss) after tax (Excluding non-headline (exceptional) income)	**78,5**	**(57,6)**	**106,8**	**-**	**36,0%**

Notes:
Excluding total non-headline (exceptional) income of €62,7 mil which includes the state aid amount net of the warrants valuation and a provision related to the restructuring of the fleet was recognized.

Operational expenses – CASK breakdown

	FY 2019	FY 2021	FY 2022
ASKs	18.596	10.826	16.744
(€ cents.)			
Employee benefits	0,75	0,62	0,80
Aircraft fuel	1,51	1,24	2,02
Depreciation	0,78	1,39	0,76
Aircraft maintenance	0,98	1,07	0,84
Overflight expenses	0,38	0,36	0,39
Ground handling expenses	0,38	0,42	0,44
Airport charges	0,37	0,38	0,41
Catering expenses	0,20	0,19	0,21
Distribution expenses	0,46	0,41	0,49
Marketing and advertising expenses	0,09	0,11	0,13
Other operating expenses	0,57	0,47	0,89
CASK (EBIT level, in € cents)	6,5	6,7	7,4
CASK (EBIT level, in € cents) - excl. fuel costs	5,0	5,4	5,3

Cash Flow Bridge FY-2022



Amounts in € mil.

Q1-23 Highlights

- €229,1 mil. Consolidated Revenue, +90% vs Q1-22 and +33% vs Q1-19.

- 2,6 mil. passengers, +72% compared with Q1-22, +98% international passengers growth.

- Positive EBITDA of €19,3 mil., from respective losses of €16,1 mil. in Q1-22.

- €14,4 mil. after-tax loss from €38,5 mil. after-tax loss in Q1-22.

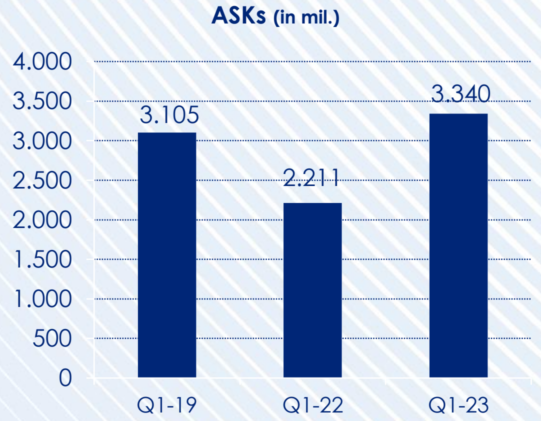
- Net Debt reduction by €58 mil. vs Dec. 23 resulting in Net Debt/ Ebitda ratio of 1,4x.

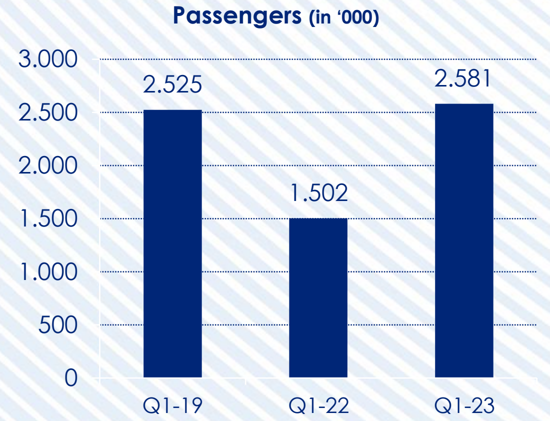
- Robust cash flow generation of €138,6 mil. due to higher pre-bookings for the summer period.

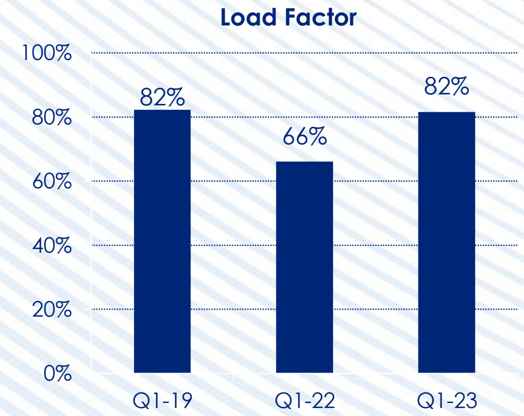
- Solid €591,1m Cash, cash equivalents and other financial investments.

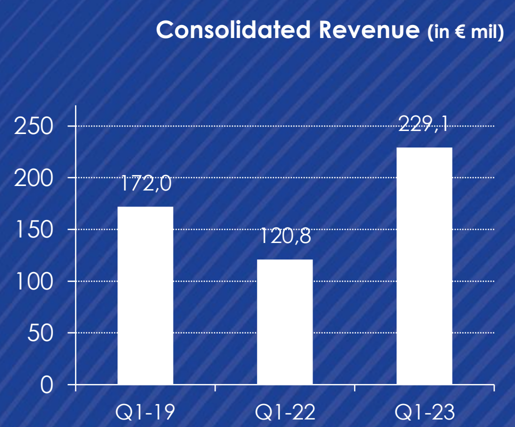
Significant improvement in AEGEAN's performance;

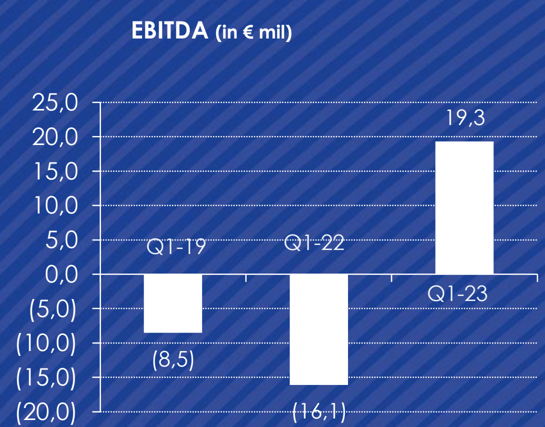
Positive EBITDA for the first time in the seasonally weak first quarter and substantially lower after tax losses

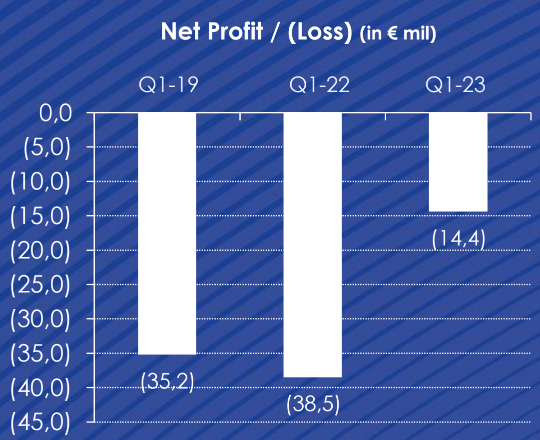












Improved AEGEAN's competitiveness in the post pandemic market

- Losses more than halved due to strong customer demand and fleet upgrade

- Q1-23 ASK growth of 11% vs Q1-19 with Revenues +33% due to strong customer demand, driving higher unit revenues in the seasonally weak winter period

(in € mil.)	Q1 2019	Q1 2022	Q1 2023	% chg '22/'23
Revenue	172,0	120,8	229,1	90%
EBITDA	(8,5)	(16,1)	19,3	-
Pre-tax Profit/(Loss)	(48,7)	(48,3)	(18,6)	-
Net Profit/(Loss)	(35,2)	(38,5)	(14,4)	-

	Q1 2019	Q1 2022	Q1 2023	% chg '22/'23
Total Passengers ('000)	2.525	1.502	2.581	72%
RPKs (in millions)	2.482	1.455	2.715	87%
ASKs (in millions)	3.015	2.211	3.340	51%
Load Factor (RPK/ASK)	82,3%	66,1%	81,6%	15,5pp

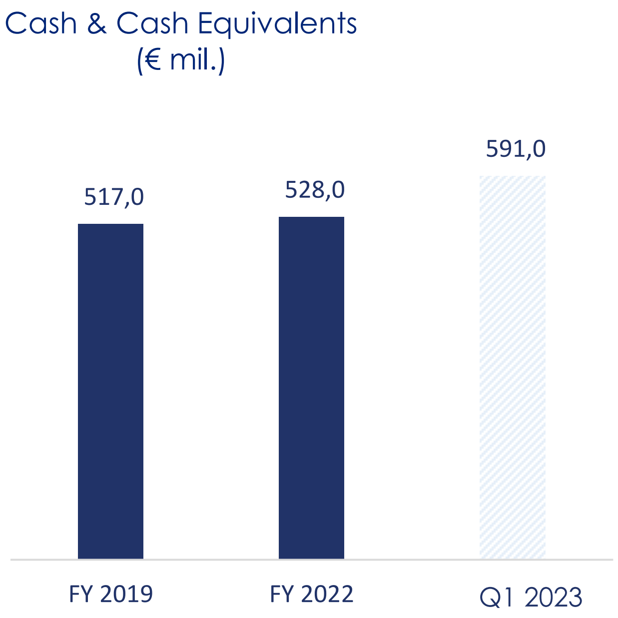
Key financial and operating metrics as a % of Q1-19

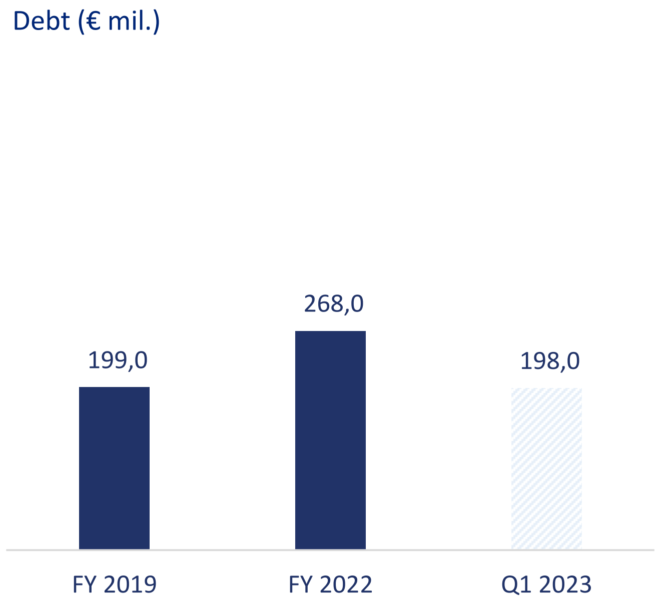
	Q1 2019	Q1 2022	Q1 2023
ASKs	100%	73%	111%
Revenue	100%	70%	133%

Significant cost benefits from the evolution of fleet upgrade and capacity growth

	Q1 2019	Q1 2022	Q1 2023
ASKs	3.015	2.211	**3.340**
(€ cents.)			
Employee benefits	1,05	1,00	**0,91**
Aircraft fuel	1,42	1,48	**1,88**
Aircraft maintenance	0,99	0,88	**0,70**
Overflight expenses	0,39	0,41	**0,38**
Ground handling expenses	0,42	0,47	**0,48**
Airport charges	0,46	0,44	**0,48**
Catering expenses	0,20	0,22	**0,25**
Distribution expenses	0,48	0,46	**0,41**
Marketing and advertising expenses	0,11	0,13	**0,15**
Other operating expenses	0,63	0,90	**0,81**
Leases	0,00	0,10	**0,06**
Depreciation	1,17	1,39	**1,02**
Financial results	0,16	0,07	**0,12**
CASK (EBT level, in € cents)	7,5	8,0	**7,7**
CASK (EBT level, in € cents) - excl. fuel costs	6,1	6,5	**5,8**

Strong operating cash flow driven by strong pre-sales allow for further deleveraging





(amounts in EUR mil.)

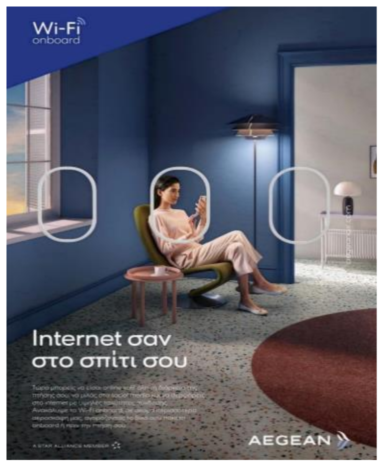
	FY 2019	FY 2022	Q1 2023
Cash and Cash Equivalents[1]	517	528	591
Debt[3]	199	268	198
Leases (IFRS 16)	343	737	813
Net Debt/ (Net Cash) incl. leases	**25**	**477**	**419**
Net Debt/ (Net Cash) excl. leases	**(318)**	**(260)**	**(393)**
EBITDA	269	275	310,3[4]
Net Debt/Ebitda	0,1x	1,7x	1,4x
Equity	328	348	313

Notes:
1. Including restricted cash and financial investments
2. EBITDA FY 2021: including non-operating (exceptional) income.
3. Bond accrued interest accounting treatment.
4. 12-month trailing EBITDA Apr.-22 - Mar.-23.

Strengthening AEGEAN’s competitive advantages

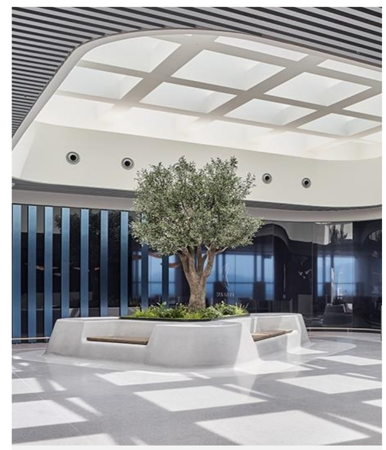
Employees

- Pilot Scholarship Program
- Aircraft Maintenance Engineers Scholarship Program
- Profitability bonus scheme



Customers

- Trusted consumer brand
- High quality product
- Loyalty program
- Innovation, new product offerings
- Catering



Investments

- NEO Fleet
- Lounges
- Europe’s first green Hangar and training center

Extensive Network

-46 countries

-264 routes

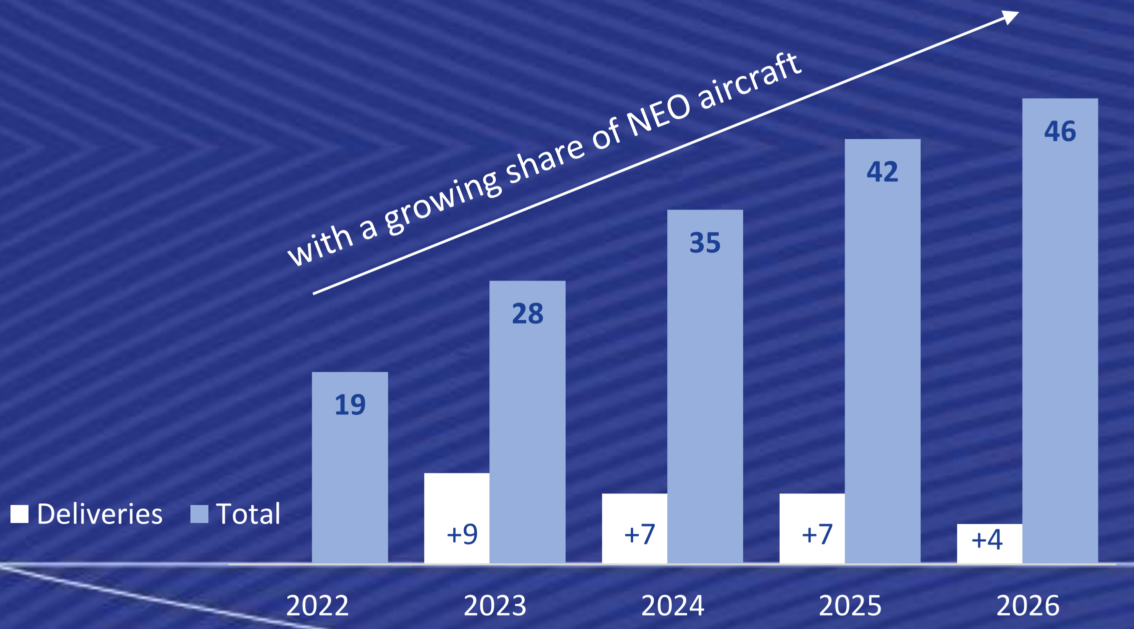
-161 destinations

-8 bases

Fleet Modernization ongoing

Driving Efficiency and Elevating Product Quality

offer new services to passengers, increased range capabilities for expansion to new destinations and markets, strengthen AEGEAN's competitiveness, reduce operating costs and upgrade the quality of services offered.



Neo contribution on Group's activity

2019

0% contribution in terms of Flights Hours

0% contribution in terms of Flights

7,35 kg C02/ Available Seat km (100 ASK)

2022

29% in terms of Flights Hours

33% in terms of Flights

6,69 kg C02/ Available Seat km (100 ASK)

2023

48% in terms of Flight Hours

33% in terms of Flights

12% improvement is expected vs 19 in C02/ Available Seat km (100 ASK) emissions

2026

more than 95% in terms of the overall activity

Efficient Fleet

The use of more neo aircraft in our operations will bring further savings in fuel consumption, partially offsetting the cost increases from higher interest rates and the inflationary pressures prevailing in Europe that affect the full range of our operating costs in 2023.

Driving Efficiency

Benefits of Fleet Transformation

Scale

Elevated onboard product, younger fleet offering improved customer experience and services, new configuration, improved engines, 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 CO_2 compared with Q400

Opportunities

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

Fleet	31.12.2022	Summer 2023
Jets		
NEO	19	27
CEO	36	34
Total jets	**55**	**61**
Turboprop		
ATR	14	15
Total turboprop	**14**	**15**
Total Fleet	**69**	**76**

60%

of the fleet in 2023 will be either new or more efficiently contracted vs pre-pandemic

AEGEAN is investing in innovation and in product development

New product offerings

Loyalty program

ATH and SKG Lounges

WiFi on board

Strengthening our Brand

Investment in customer experience
Delivery of high-quality services
Targeting new growth opportunities
Offering catering services

Investing in innovation

Continuous improvement of the services offered and travel experience
Wi-Fi on board

Customer Service

New product offerings
Customer Centricity
Enable optimal and convenient self service
Digital- higher web penetration-elevating customer experience

60%

Web and other Direct Channels

Summer ’23

46 Countries

161 Destinations

264 Routes

76 aircraft

8 bases

18 mil. available seats

11 mil. seats in the international network

16 new scheduled Destinations

Birmingham – UK	Split – Croatia
Bristol – UK	Sevilla – Spain
Bratislava – Slovakia	Newcastle – UK
Dammam – Saudi Arabia	Marrakech – Morocco
Baku – Azerbaijan	Pisa – Italy
Ljubljana – Slovenia	Olbia – Italy
Palma di Mallorca – Spain	Kuwait – Kuwait
Riga – Latvia	Lille – France

Outlook

- Strong summer ticket sales;
- Strong high-end demand for Greece; premium quality product offering
- New destinations and introduce every month new product offerings and targeted services across all travel ribbon, to offer to our passengers the option to enhance their travel experience and overall relationship with AEGEAN
- Strong operating cash flow enables accelerated lease liabilities reduction

Capacity in ASK vs 2019	Q2 2023	Q3 2023	Q4 2023	FY 2023
ASKs	106%	109%	115%	110%

First aviation ecosystem for technical support services and training in Greece

With this investment and mainly with the further growth and development of AEGEAN people's know-how and expertise, AEGEAN, fills a significant gap in infrastructure for third-party support services through two main parallel activities:

- The maintenance and support center (MRO), with the development of a technical base of up to 10 maintenance, repair and technical control positions for various types of aircraft,
- The Simulation and Training Center for pilots and cabin crew members, utilizing up to 6 state-of-the-art flight simulators for the main airline types as well as facilities for carrying out special cabin crew training.

Flight Training Center

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

Hedging Coverage

Managing exposure to reduce volatility on results and target cost certainty.

	Hedging rate % Jet Fuel
2023	62%
2024	21%

	Hedging rate % US dollars*
2023	56%
2024	40%

*Including cashflow and non cashflow hedges as % of total USD expenses

AEGEAN at a glance

(in € mil.)	Fourth Quarter 2021	Fourth Quarter 2022	% change	Full Year 2021	Full Year 2022	% change
Revenue	188,0	317,4	68,8%	674,8	1336,8	98,1%
EBITDA	22,8	39,4	73,1%	117,3 [1]	274,9	134,4%
Pre-tax earnings/(Loss)	(39,1)	19,9	-	(72,1) [1]	141,3	-
Net earnings/(Loss)	(23,7)	13,6	-	(57,6) [1]	106,8	-
Total passengers (In thousands)	2.226	3.069	37,9%	7.194	12.465	73,3%
Average passengers per flight	106	128	20,8%	97	123	27,1%
Load factor - Scheduled services (RPK/ASK)	68,8%	82,3%	13,5 p.p.	65,5%	79,8%	14,3pp
Load factor - Scheduled services (Pax/AVS)	68,0%	81,2%	13,2 p.p.	65,0%	79,2%	14,2pp
Average sector length (km)	890	936	5,2%	827	919	11,1%
RASK (Revenue per ASK, in € cents)	5,8	8,0	37,8%	6,4 [1]	8,3	29,8%
Yield (in € cents)	8,4	9,8	15,8%	9,7 [1]	10,4	6,7%
CASK (EBT level, in € cents)	7,0	7,5	7,6%	7,0 [1]	7,4	5,5%
CASK (EBT level, in € cents) - excl. fuel costs	5,6	5,4	-2,5%	5,8 [1]	5,4	-6,9%

Note:
[1] Excluding the impact of non-headline (exceptional) income

Profit and Loss Account

(in € mil.)	FY 2021	FY 2022	% change
Scheduled Services	558,3	1138,3	103,9%
Charter	37,9	70,0	84,6%
Other	78,7	128,5	63,4%
Total Revenue	**674,8**	**1.336,8**	**98,1%**
Other operating income	105,6	44,6	-57,8%
Employee benefits	(66,9)	(133,4)	99,5%
Aircraft fuel	(134,2)	(338,9)	152,5%
Aircraft maintenance	(115,9)	(140,6)	21,3%
Overflight expenses	(38,9)	(65,1)	67,3%
Ground handling expenses	(45,4)	(73,8)	62,6%
Airport charges	(41,4)	(68,3)	64,8%
Catering expenses	(20,6)	(34,6)	67,6%
Distribution expenses	(44,5)	(81,3)	82,8%
Marketing & advertising expenses	(11,9)	(20,9)	75,8%
Other operating expenses	(71,0)	(125,4)	76,6%
Leases	(9,7)	(24,1)	149,4%
EBITDA	180,0	274,9	52,7%
EBITDA (Excluding non-headline (exceptional) income)	**117,3**	**274,9**	**134,4%**
Depreciation	(149,9)	(127,7)	-14,8%
EBIT	30,1	147,3	389,9%
EBIT margin	4,5%	11,0%	
EBIT (Excluding non-headline (exceptional) income)	**(32,7)**	**147,3**	**-**
Financial results	(39,4)	(5,9)	-84,9%
Pre-tax Profit/(Loss)	(9,3)	141,3	-
EBT margin	-1,4%	10,6%	
Pre-tax Profit/(Loss) (Excluding non-headline (exceptional) income)	**(72,1)**	**141,3**	**-**
Income Tax	14,4	(34,5)	-
Net Profit/(Loss) after tax	**5,1**	**106,8**	**-**
Net Profit/(Loss) after tax (Excluding non-headline (exceptional) income)	**(57,6)**	**106,8**	**-**

Balance Sheet & Cash flow Aegean Group

Balance Sheet- Summary

(in € mil.)	31.12.2021	31.12.2022
Total Fixed Assets	814,3	1.203,3
Cash & Cash Equivalents	462,1[1]	463,7[1]
Financial Assets Available for Sale	12,3	64,2[2]
Other Current Assets	251,7	289,2
Total Assets	1.540,4	2.020,4
Total Equity	213,6	348,1
Lease Liabilities	414,2	737,3
Loans	346,2	268,2
Other Liabilities	566,3	666,8
Total Equity and Liabilities	1.540,4	2.020,4

1. Includes restricted cash of €19,5 mil. on 31/12/2021, and restricted cash of €1,4 mil. on 31/12/2022
2. Includes pledged fixed income securities of €10,4 mil. on 31/12/2022.

Cash Flow Aegean Group - Summary

(in € mil.)	31.12.2021	31.12.2022
Net cash flows from operating activities	211,5	350,2
Net cash flows from investing activities	(24,4)	(163,8)
Net cash flows from financing activities	(186,6)	(162,2)
Net (decrease)/ increase in cash and cash equivalents	0,5	24,2
Cash at the beginning of the period	437,1	442,6
Foreign exchange difference impact in cash	5,0	(4,5)
Cash at the end of the period	442,6	462,3

Group operating figures

	Q4 2021	Q4 2022	% change	FY 2021	FY 2022	% change
Capacity						
ASKs (in millions)	3.329	4.096	23,0%	10.826	16.744	54,7%
Total available seats (000)	3.305	3.808	15,2%	11.153	15.803	41,7%
Total Block Hours	33.785	40.760	20,6%	113.143	173.914	53,7%
Total Sectors Flown	20.942	23.899	14,1%	74.343	101.340	36,3%
Average capacity per flight	158	159	1,0%	150	156	3,9%
Average sector length (km)	890	936	5,2%	827	919	11,1%
Passengers (΄000)						
By type of service:						
Schedule passengers	2.184	2.996	37,2%	6.964	11.963	71,8%
Charter passengers	42	73	75,9%	230	502	118,6%
By network:						
Domestic	1.002	1.186	18,4%	3.447	5.129	48,8%
International	1.224	1.883	53,8%	3.747	7.336	95,8%
Total number of passengers	2.226	3.069	37,9%	7.194	12.465	73,3%
RPKs (in millions)	2.285	3.347	46,5%	7.082	13.327	88,2%
Average passengers per flight	106	128	20,8%	97	123	27,1%
Load factor- Scheduled Services (Pax/AVS)	68,0%	81,2%	13,2pp	65,0%	79,2%	14,2pp
Load factor- Scheduled Services (RPK/ASK)	68,8%	82,3%	13,5pp	65,5%	79,8%	14,3pp

AEGEAN

Building 57, Athens International Airport,
Spata Greece 19019

t. 0030 2103551519
e. investors@aegeanair.com

www.aegeanair.com

https://en.about.aegeanair.com/investor-relations

Disclaimer

Forward Looking Statements

Except for historical information, the statements made, or information contained in this presentation are forward-looking in nature. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. As such, they are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the Company's control, which could cause the actual future performance to differ materially from those referenced, projected or contemplated herein by any forward-looking statement, including but not limited to the following: overall passenger traffic; the airline ticket pricing environment; the international expansion of our route network; seasonal fluctuations in passenger travel; aviation fuel prices; landing and navigation fee changes; changes in aircraft acquisition, leasing and other operating expenses; developments in government regulations and labor relations; the cost of our ground handling operations; the future development of AIA, the Greek regional airports and the international airports; foreign currency fluctuations, in particular between the euro and the U.S. dollar; the progress of our code-shared and interline arrangements; the availability of additional slots or landing rights at existing airports and the availability of new airports for expansion; interest rate fluctuations; extraordinary events, such as accidents, terrorist attacks or threats of terrorist attacks, natural disasters and outbreaks of contagious diseases; the rates of taxes payable; and general economic conditions in Greece and the European Union.

Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Therefore, past performance and/or forward-looking statements are not to be treated as guarantees of future performance. The forward-looking statements are made as of the date of this presentation, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.