

Navigating A Crisis

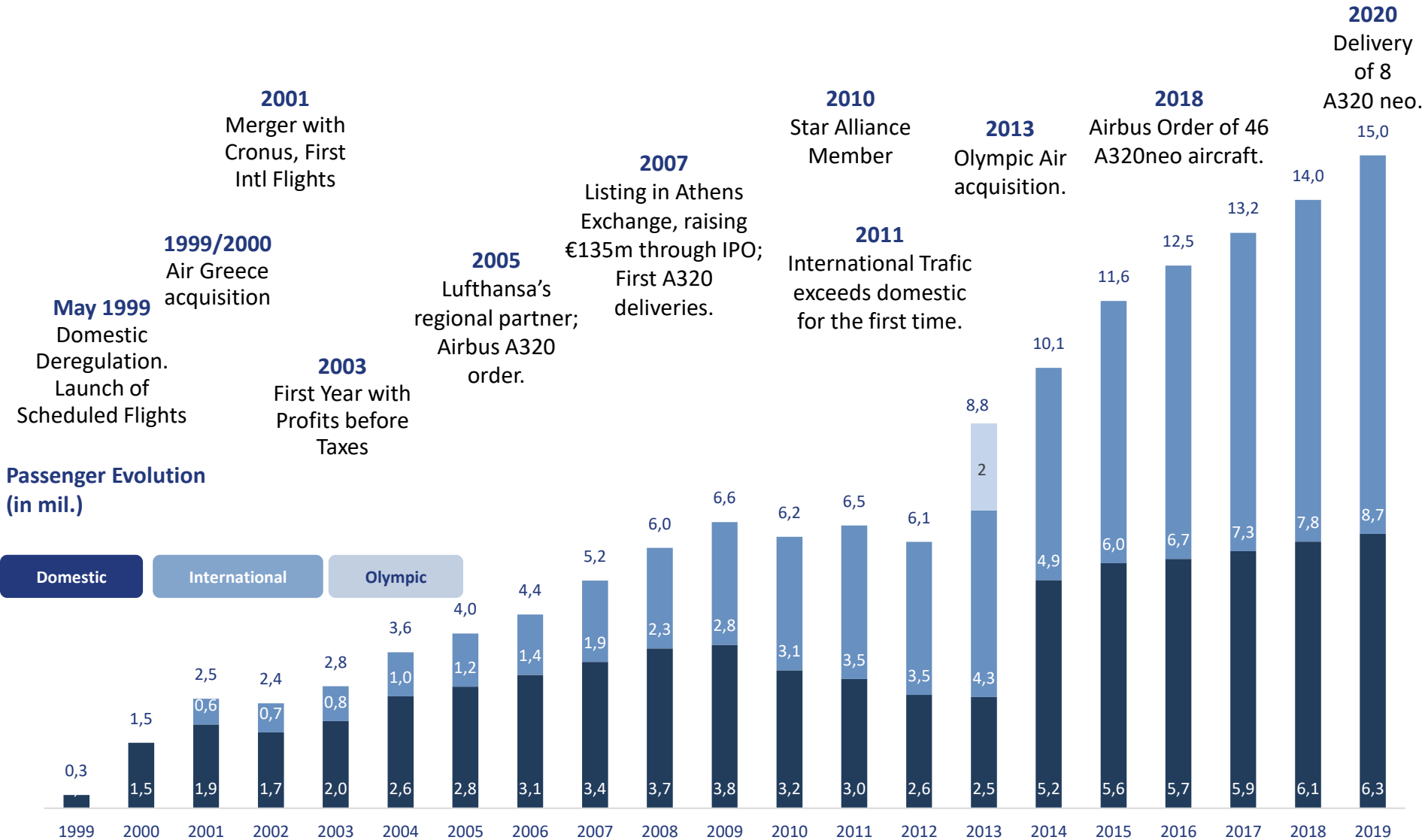
....Building Value Forward

1/10/2021



A STAR ALLIANCE MEMBER 

21 Year History with Long Term Growth



Extrovert-> Shift to International, more than 100 destinations added

Aegean Revenue Breakdown



Network Development

Extrovert and international brand recognition, investing on product and service quality

151

Destinations



31

Domestic destinations



120

International destinations

44

Countries



Consistent profitability....and 0 net Debt Including Leases !

Revenues (€ mil.)



€1.308.782,96 thous.
Consolidated revenue

↑ | 10,4%
2019 vs 2018

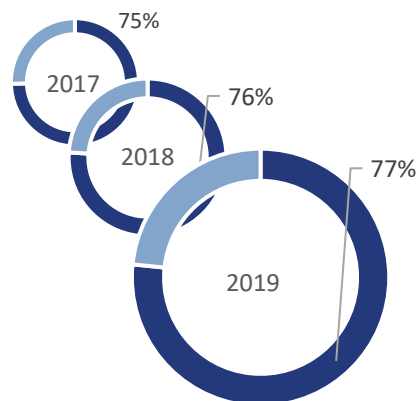
€271.898,56 thous.
EBITDAR

↑ | 11,0%
2019 vs 2018

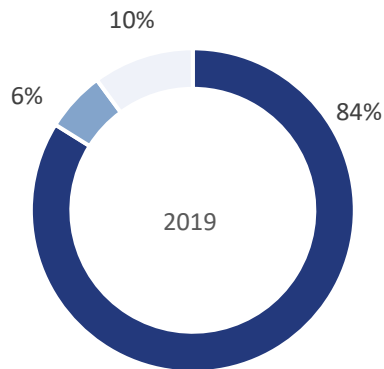
€106.747,79 thous.
Net Income

↑ | 8,2%
2019 vs 2018

Revenue mix



■ International ■ Domestic



■ Scheduled Services ■ Charter ■ Ancillary Revenue

46 neo- A320-321

The largest private investment in Greece!

NEO family aircraft order

Order of 40 new aircraft of the A320neo Family, valued at 5 billion dollars at list prices.



The new aircraft facilitate the offer of new services to passengers, as well as increased range capabilities for expansion to new destinations and markets.

Multiple benefits from A320 neo fleet



Quality upgrade

- Increased seat capacity per aircraft. The new seats combine ergonomics, reduced weight, extra comfort and modern aesthetics.
- New services mostly digital.



Improved Range Possibilities

- Operational opportunities to reach new and more remote destinations.
- Enable the company to fly to new destinations.



Fuel Savings

- The new engine option offer min 15% fuel saving and an improved energy footprint for the Group.



Financial Benefits Aegean's specific benefits

- Re-contracting of maintenance; Non-maintenance reserves requirements.
- Improved cash flows.

Unprecedented Catastrophic impact airline industry

Monthly % change on Sector Flown and Passenger Traffic								
	European Airports (ACI)		Greek Market (YPA)		Athens International Airport		AEGEAN	
	Flights % chg	Passengers % chg	Flights % chg	Passengers % chg	Flights % chg	Passengers % chg	Flights % chg	Passengers % chg
2020								
January	0%	2%	3%	6%	1%	6%	9%	11%
February	1%	1%	5%	4%	3%	3%	8%	7%
March	-41%	-54%	-28%	-59%	-34%	-61%	-32%	-56%
April	-89%	-99%	-84%	-99%	-85%	-99%	-88%	-99%
May	-86%	-98%	-86%	-97%	-84%	-96%	-87%	-95%
June	-80%	-93%	-81%	-93%	-71%	-88%	-72%	-84%
July	-61%	-76%	-56%	-73%	-51%	-70%	-53%	-66%
August	-52%	-66%	-41%	-56%	-40%	-60%	-45%	-58%
September	-55%	-70%	-47%	-63%	-44%	-68%	-48%	-64%
October	-57%	-73%	-45%	-60%	-47%	-69%	-51%	-65%
November	-63%	-80%	-57%	-83%	-58%	-84%	-66%	-84%
December	-60%	-82%	-59%	-85%	-61%	-86%	-69%	-86%
YoY % chg	-54%	-66%	-54%	-69%	-50%	-68%	-53%	-65%

- The aviation sector has been one of the most severely affected sectors given the restrictions in travel;
- The pandemic outbreak which has started in March 2020 and travel restrictions, forced airlines to ground the vast majority of their fleet and led to almost a halt of airline activity worldwide in the second quarter.

Greece & Aegean.... no exception...

200mil EBT loss H1 2020!

1 Billion Revenue Shortfall in 12 months!

39 Greek airports but 1 metropolis

Traffic in pax	Number of Airports	Main Airports
>20m	1	Athens
>6m	2	Thessaloniki, Heraklion
1-6m	7	Rhodes, Corfu, Chania, Kos, Santorini, Zakynthos, Mykonos
200k-800k	11	-
<200k	18	-
Total	39	-



Passengers AIA (in mil.)

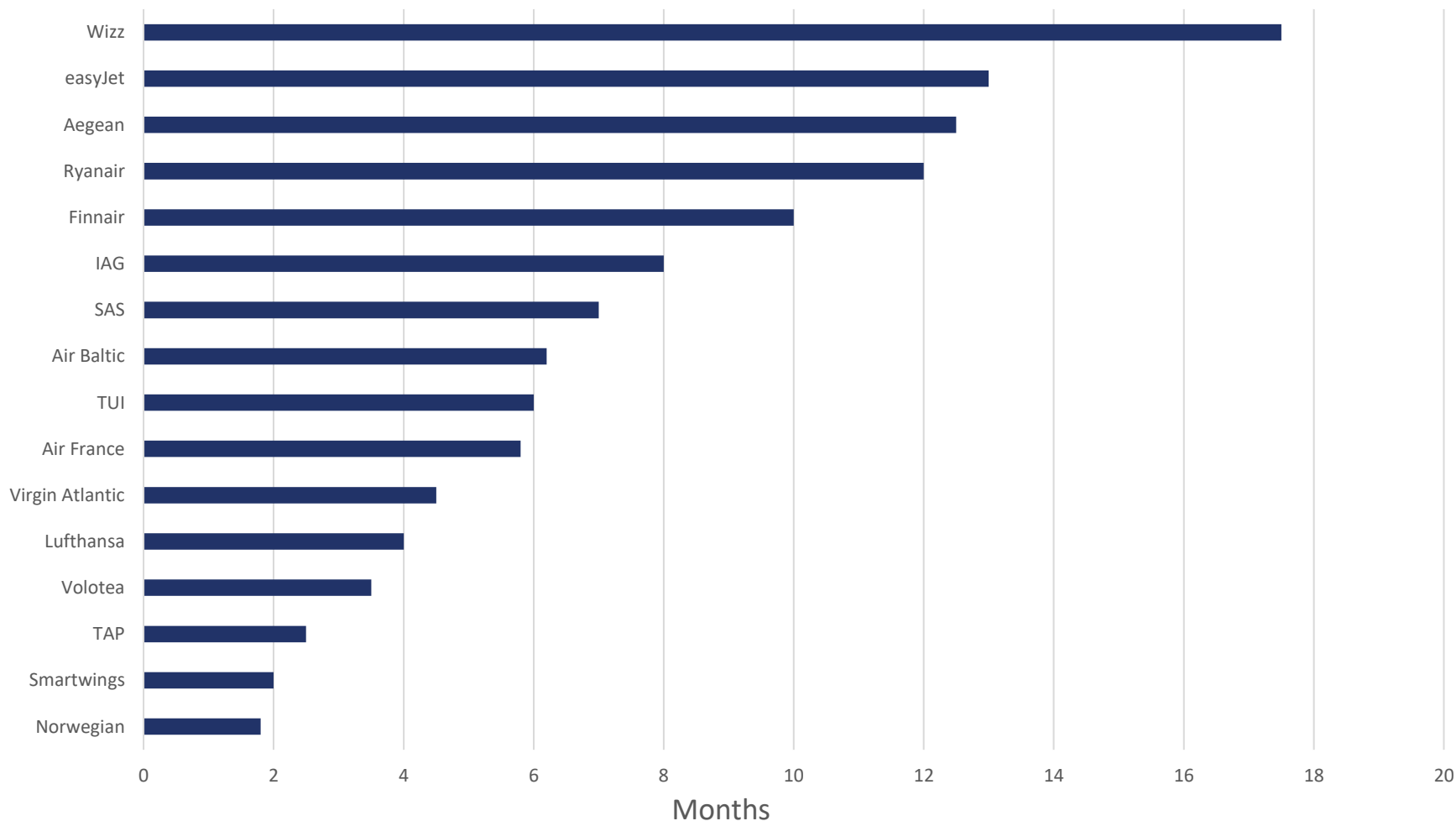


Passengers Greek Airports (in mil.)



Airlines liquidity- ‘Endurance’ in a no-fly environment (FT 5/2020).....Aegean no 3 Europe !....Time to React

Airlines have limited liquidity to sustain a zero-revenue environment / AEGEAN in the top tier



Actions to Navigate Crisis

Stage1 (first six months)

- Cooperation Authorities on Pandemic – Protocols
- Consolidation HQ facilities = Improved Cooperation
- Address Suppliers for Flexibility- Cost
- Secure Extra Liquidity...Runway
- Dynamic- Flexible Network management;
- Maintain Full A320neo aircraft order !!! ,

Stage 2 / Q2 2021 +

- Share capital increase of €60mio (June 2021) and €120mio state aid grant (July 2021);
- Flexibility Still Relevant as National Restrictions Persist !
- Rebalance Network Towards Leisure/Address “Urban Avoidance”
- Begin to Redevelop Customer Product

01

Protect the health of its customers and employees

02

Dynamic network and capacity management

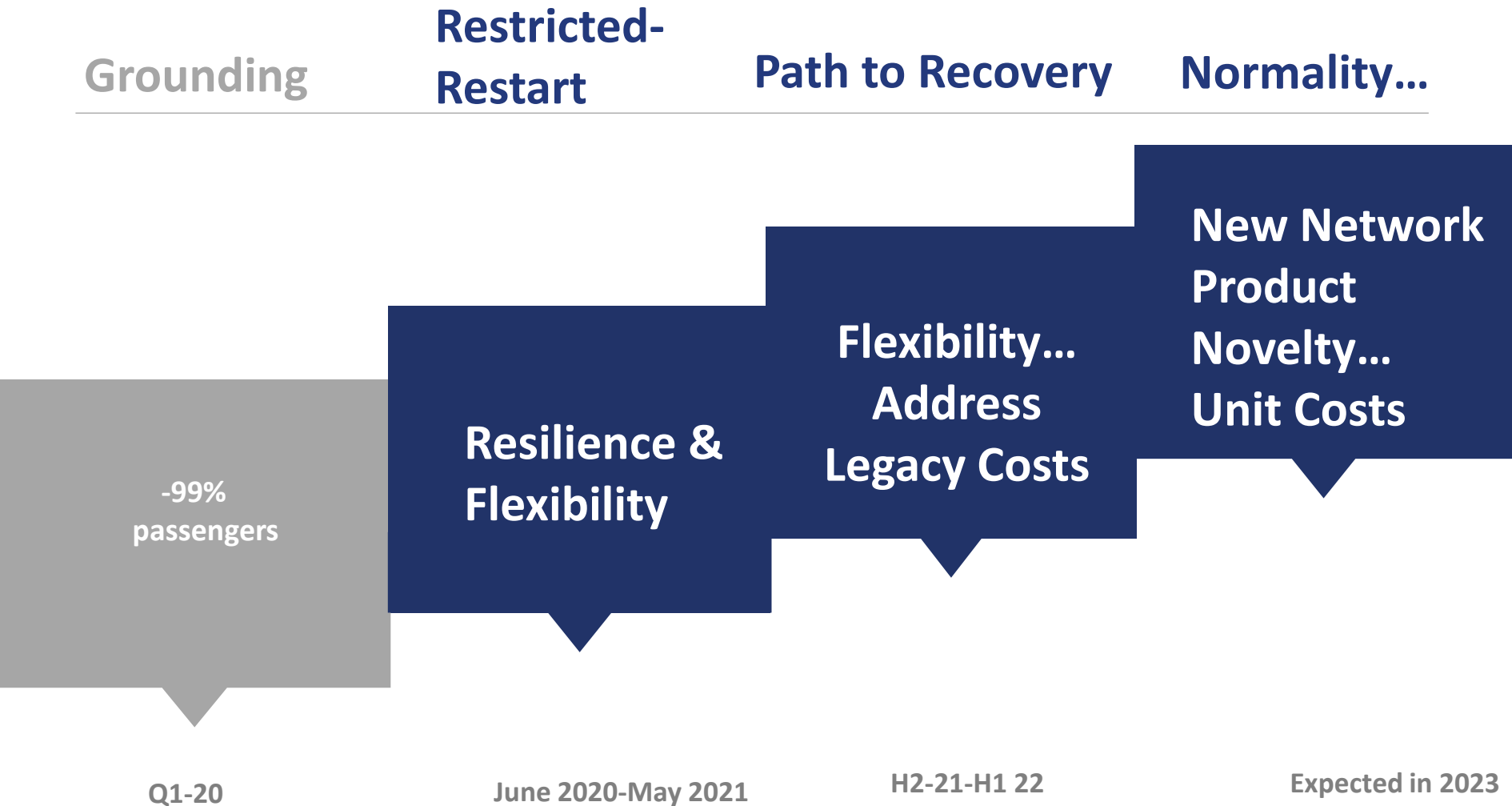
03

Cash shielding, ensure additional liquidity

04

Significant cost and productivity initiatives

Path to “New Normality...2023+ ”.....Invest in People & Core Competences



Recovery plan builds on our strengths

Strengths



**Strong
Brand Names**



**Powerful
Partnership**



**Professional and highly
dedicated employees**



**Extensive
Network**



**Homogenous
Fleet**

Pillars



**Customer
and Services**



**Network and Fleet
development**



**People and
Organization**



Innovation



Sustainability

Aegean Fleet: accelerate restructuring

- Discussions with counterparties continue
- Flexibility remains in terms of expiring leases
- Target to increase core NEO fleet by 2022-2023
- Address Turboprop legacy issue

June 2021	A/C
AIRBUS NEO	9
AIRBUS CEO	42
Turboprop	12
Total	63

Aircraft	2020	2021	2022	2023	2024	2025	2026
AIRBUS NEO Deliveries	8	+1	+12	+10	+8	+3	+4
Neo Total	8	9	21	31	39	42	46
Flexibility/maximum expiring leases AIRBUS CEO		-6	-10	-12	-12	-1	-
CEO Total (contractual*)		41	31	19	7	6	

Q2 2021 + Aegean Performance-Recovery

- Q1-Q2 2021 Activity severely restricted up to mid May –< 25% Revenue & Passengers 2019
- May-June Digital Green Pass , European Vaccination Matures.....Travel Begins to Re-Start
- Load Factors... Still Very Low
- Q2 Still 1st CASH POSITIVE QUARTER....(Summer Pre-Sales)....But still 78M EAT loss (60% reduced from last year)
- Beginning H2, 600 available Cash....(700+ Available Liquidity/Credit lines)
- June + Gradual Operational Rebuild..... Reaches 81 % Recovery of Flights (vs 2019)
- Greece Attractive as Clear Re-Open Policy.....Good Pandemic Handling “Grade”
- Bur....Lower Load factors 70-74% vs 85-88 % normal Peak ! ... (So PAX shortfall 35%!)
- Main HUB / AthensLike all Urban/CentersMuch Lower Recovery!
- Increased Business Class Product & Fare Family MIX ...Supports (partial Make up for LF)
- July-August- September 3.3 M passenger(more than previous 3 quarters)!
- **Q3 will be the first positive EBT quarter since the inception of the pandemic....but not enough to offset H1 losses**

Product “Offensive”, Sept 2021-April 2022

- New Upgraded Lounges (Thessaloniki, then Athens)
- New Customer Services OnboardOctober +
- Deepening of Loyalty Product with New Partnerships
- Evolving Upgrade of web site services/look & App
- Expanded Structure of 2022 Network
- Re-Accelerated Fleet Renewal
- Positioning to Serve & Benefit from Turn -to –Quality of Greek Incoming Leisure & Product



THANK YOU



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