

PRESS RELEASE

AEGEAN invests in 4 Airbus A321neo's with extended Range Capabilities and a New High Comfort Configuration to serve Non-EU Markets between 4 and 7.5 hours of flight time

Athens, April 17th, 2024

AEGEAN announces its strategic decision to invest into an extended range and upgraded cabin quality version of the A321neo to create a "special purpose" sub fleet of initially four (4) A321neo aircraft able to reach further and best serve non-EU markets, mostly to the South and South-East of Greece. These four specially configured new A321neo aircraft will have additional fuel tanks, providing operational capability for flights up to 7.5 hours. Equally important the cabin configuration of these aircraft will be entirely different with a higher level of comfort for both Economy and Business Class passengers and a seat count which will be reduced from 220 in AEGEAN's standard A321neo version, to less than 180 seats. Additional features will also include satellite connectivity, in-flight entertainment (IFE screens) in every seat and most importantly a premium lie-flat seat Business Class product. The company will host a media event within Q2 2024 to present the product features of these aircraft to the public.

AEGEAN intends to use this product to provide services in existing and potentially new non-EU destinations with a minimum flight time of circa 4 hours and up to 7.5 hours. Indicatively destinations in the Gulf, such as currently served (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 or Almati in Kazakhstan. These non-EU destinations due to the longer flight duration and market characteristics are typically served to/from European capitals by carriers using aircraft invariably with higher comfort and lower seat density than the typical intra-European cabin configuration. AEGEAN aims through this investment and the quality of its crews to serve and develop such markets to our country with an appropriately upgraded product. These new upgraded "special purpose" aircraft will be delivered to AEGEAN in 2026 and 2027.

AEGEAN CEO Dimitris Gerogiannis stated, "We believe in the great opportunity for AEGEAN and for our country that lies in developing markets beyond the EU, either in the Gulf area, Africa or in regions of Asia which could be served with a special, extended range, version of the A321neo given our location in the southeast edge of Europe. We further recognize the necessity of a cabin with a significantly higher comfort and experience features to effectively represent AEGEAN's service values, for our passengers in these markets. We are making a significant investment in the extended range and a totally new level of comfort for an initial four aircraft sub-fleet to give our crews the right tool to best represent AEGEAN values for these longer flight markets. It's one more big step towards growing our reach and capabilities and we look forward to welcoming our passengers from these markets to this new level of experience with us in the years to come".

It should be noted that in late 2023, AEGEAN exercised three (3) additional Airbus A321neo aircraft options under the Purchase Agreement with Airbus and proceeded with the conversion of five (5) firm orders of A320neo to A321neo. Following these options and conversions the total number of A320/321 family neo aircraft already received or on-order, reached 50 of which 29 are now A321neo. Among the 29 neo, 25 will be with the current standard configuration while an initial four (4) will be upgraded with the new “special purpose” longer range and higher comfort configuration for Non-EU, longer flight time destinations. In total twenty-eight (28) Airbus 320/321 neo aircraft have been delivered to date while further twenty-two (22) are to be received during the period 2024-2028.