

## PRESS RELEASE

### **AEGEAN announces a €25M Investment in Volotea Participates in a capital increase through convertible loan jointly with the existing shareholders of Volotea**

Athens, September 3, 2024

Aegean Airlines S.A. (“AEGEAN”) is pleased to announce an investment of €25M in Volotea S.L., one of Europe’s leading low cost carriers based in Barcelona, Spain. Starting operations in 2012, Volotea operates out of 22 bases mostly in France, Italy and Spain, covering more than 450 routes, focusing to provide direct flights to previously underserved and largely seasonal leisure markets. In 2023 it carried 10.3M passengers with a fleet of 41 all Airbus A320/A319 aircraft. Bases in France, Italy and Spain represent circa 90% of its operations with Greece and Germany accounting for the remaining 10%.

The initial €25M investment is made through joining existing shareholders of Volotea in an overall capital increase of up to €50M in the company through a profit participating loan which will be convertible into shares. Subject to various conditions related mainly with the financial performance of Volotea throughout 2024, there may be a second tranche of the convertible loan in Q2 2025 for an additional amount of up to €50M, in which AEGEAN would again participate by another €25M. Therefore, the capital increase following both tranches could reach up to €100M with AEGEAN’s total contribution at €50M. In case AEGEAN’s share of the first tranche contribution is later converted into shares, this would translate to a 13% stake in Volotea, while in the event that the second tranche is also executed and subsequently converted into shares, the overall stake of AEGEAN in Volotea could reach 21%.

In parallel, AEGEAN and Volotea have entered into a Memorandum of Understanding for cooperation in distribution and other commercial areas, aiming to exploit the synergies between the two companies. In particular, the commercial cooperation will initially concentrate in cross selling each other’s product through the two companies websites, while also aiming to jointly further 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, so as to offer more options to customers while optimizing the effort and investment of the two companies. Additionally, the two companies have also agreed to use best efforts to explore a cooperation for the provision of MRO and Flight Simulator Training services by AEGEAN’s Group, covering a part of Volotea’s needs in these areas.

AEGEAN’s Chairman Eftichios Vassilakis stated: “AEGEAN and Volotea may have different operating models and products but are in many ways complimentary and share a customer focused philosophy. We are investing in Volotea because we believe in the strategy and potential of Volotea’s expandable model, but also to deepen our distribution

reach into 3 highly significant source markets (France, Italy and Spain) and to join forces in providing more direct connectivity from these markets to Regional Airports of Greece. Carlos Muñoz and his team have done a great job building the company and its network and we are very happy to join the other shareholders of Volotea in providing the capital for its development. Also, we firmly believe that going forward, as the two teams cooperate and understand each other's capabilities, more opportunities for cooperation and synergies will be generated".

Carlos Muñoz, Founder and CEO of Volotea stated: "Today is an extremely important day for Volotea, as this capital injection marks a significant financial milestone with our shareholders, and the agreement incorporating AEGEAN as a strategic and financial partner. We have known AEGEAN and their team as partners for several years now, and share a similar philosophy, values and vision toward European airline consolidation. We are extremely happy with this new step in our successful partnership together".

#### Key Volotea Facts

Volotea was founded in 2011 by Carlos Muñoz and Lázaro Ros, also previously founders of Vueling. It is one of the fastest-growing airlines in Europe in the last decade. Every year, the carrier increases its fleet, routes served, and seats offered. This year, the airline celebrated a milestone of carrying 60 million passengers throughout its network since starting operations in 2011. Volotea reaches 110 airports and is based in 22 medium-sized European cities. This year, Volotea will operate nearly 450 routes (with over half exclusive), offer between 12.5M and 13M seats (+12% to +16% versus 2023), and fly approximately 80,000 flights. The airline operates a fleet of 44 Airbus A319 and A320 and has a workforce of circa 2,100 employees. Volotea was awarded a four-star rating in 2024 and recognized by Skytrax in its global passenger satisfaction survey as the "Best Low-Cost Airline in Europe" at the 2023 and 2024 World Airline Awards. The airline adds these accolades to its growing list of achievements, which includes consecutive wins for "Europe's Leading Low-Cost Airline" at the World Travel Awards in 2021, 2022, and 2024.