

PRESS RELEASE

First Quarter 2021 Trading Update

Kifissia, 8 July 2021

AEGEAN announces the financial and operating results for the first quarter 2021. It is noted that the release of the trading update for the first quarter was deferred due to the Share Capital Increase procedure which was completed in mid-June.

Travel restrictions during the second lockdown which remained in force in 2021, have negatively impacted the Group's activity and financial results in the first quarter of the year, as it was indeed the case for the last quarter of 2020 as well.

More specifically, consolidated revenues reached €44,3 mil., 70% down compared with the respective quarter in 2020. Passenger traffic stood at 460 thousand, 78% less compared with the first quarter of 2020 (82% less compared with the respective period in 2019), while total capacity offered as measured in available seat kilometers (ASK's) decreased by 69% compared with the respective quarter in 2020 (or by 71% compared with the first quarter of 2019).

Net losses after taxes reached €44,5 mil. from net losses after taxes €85,4 mil. in the first quarter of 2020, with a significant effort to contain operating expenses.

Cash and cash equivalents on 31/03/2021 amounted €417,8 mil., not including the inflows from the share capital increase proceeds which AEGEAN has completed in June 2021 or the State Aid grant.

Mr. Dimitris Gerogiannis, AEGEAN's CEO, commented:

"Group's flight activity stood at particularly low levels in the first quarter of 2021, due to the second wave of the pandemic and the restrictive measures which have impacted our results. Similar was the course of the second quarter of the year until the beginning of June. However, on a cashflow level, as already guided, due to pre-sold tickets revenue the cashflow has turned positive as of May 2021 onwards.

From June 2021, following the partial lifting of the restrictions and the initiation of the touristic season, leisure traffic is showing gradual signs of recovery. However, the course of the pandemic and its containment through the expected accelerated vaccinations pace, will play a vital role in the demand trend and the results during the second half of the year.

For the touristic season of 2021, the Group plans to strengthen its capacity in its regional bases, while also supporting its Athens main hub. During the third quarter we are targeting to restore 75-80% of our capacity while in parallel maintaining the flexibility in this volatile market environment”.

Consolidated Results

€ million	First Quarter 2019	First Quarter 2020	First Quarter 2021	% 2020-2021
Revenue	172,0	147,0	44,3	-70%
EBITDA ¹	-8,5	-34,1	-14,0	-59%
Pre-tax profit/(losses) for the period	-48,7	-112,3	-56,9	-49%
Net profit/ (losses) for the period	-35,2	-85,4	-44,5	-48%

Passenger traffic

	First Quarter 2019	First Quarter 2020	First Quarter 2021	% 2020-2021
Passengers (,000)	2.525	2.135	460	-78%
Flights	19.945	18.752	7.883	-58%
Load Factor (RPK/ASK)	82,3%	76,0%	47,5%	-28,5pp

Key Performance Indicators are posted on the company's website
<http://en.about.aegeanair.com/investor-relations/financial-results/financial-results/>

About AEGEAN _____

AEGEAN and its subsidiary Olympic Air carried 15 million passengers in 2019.

The Company has been awarded, for the ninth consecutive year and tenth time in the last 11 years, with the Skytrax World Airline award, as the best European regional airline in 2019.

¹ EBITDA: Earnings (Losses) before interest, tax, depreciation & amortization

AEGEAN at a glance

Consolidated results in EUR mil.	Jan - Mar 2020	Jan - Mar 2021	% Change
Revenue	147,0	44,3	-70%
EBITDA	-34,1	-14,0	-59%
Pre-tax earnings/ (losses) for the period	-112,3	-56,9	-49%
Net earnings (losses) for the period	-85,4	-44,5	-48%
Total number of passengers (in thousands)	2.135	460	-78%
Average number of passengers per flight	114	58	-49%
Load factor - Scheduled services (RPK/ASK)	76,0%	47,5%	-28,5pp
Load factor - Scheduled services (Pax/AVS)	75,0%	44,5%	-30,5pp
Average sector length (km)	858	660	-23,1%
RASK (Revenue per ASK, in € cents)	5,6	5,4	-3,5%
Yield (Revenue per RPK, in € cents)	7,3	11,5	57%
CASK (Cost per ASK EBIT level, in € cents)	8,1	10,8	34%
CASK (Cost per ASK EBIT level, in € cents) - excl. fuel costs	6,5	9,9	52%

Profit & Loss Statement

Consolidated results in EUR mil.	Jan - Mar 2020	Jan - Mar 2021	% Change
Revenue			
Scheduled Services	123,5	34,0	-73%
Charter	2,8	2,4	-17%
Other (ancillary, cargo, other)	20,6	8,0	-61%
Total revenue	147,0	44,3	-69,9%
Other operating income	6,3	2,3	-64%
Employee benefits	(31,2)	(11,0)	-65%
Aircraft fuel	(45,4)	(8,6)	-81%
Aircraft maintenance	(30,0)	(10,0)	-67%
Overflight expenses	(10,3)	(3,2)	-69%
Ground handling expenses	(11,4)	(4,7)	-59%
Airport charges	(14,2)	(4,4)	-69%
Catering expenses	(5,9)	(1,4)	-76%
Distribution expenses	(12,9)	(3,8)	-71%
Marketing and advertising expenses	(4,4)	(1,2)	-72%
Other operating expenses	(20,6)	(11,7)	-43%
Leases	(1,0)	(0,6)	-45%
EBITDA	(34,1)	(14,0)	-59%
Depreciation	(36,5)	(33,6)	-8%
EBIT	(70,6)	(47,6)	-33%
EBIT margin	-48,0%	-107,5%	
Financial results	(41,8)	(9,4)	-78%
EBT	(112,3)	(56,9)	-49%
EBT margin	-76,4%	-128,6%	
Income Tax	27,0	12,5	-54%
Net earnings / (losses) after tax	(85,4)	(44,5)	-48%

Balance Sheet AEGEAN Group – Summary

(in € mil.)	December 2020	March 2021
Total Fixed Assets	838,8	842,0
Cash & Cash Equivalents	466,2	405,6
Financial Assets Available for Sale	12,3	12,3
Other Current Assets	123,8	122,8
Total Assets	1.441,0	1.382,7
Total Equity	77,6	57,3
Leases Liabilities	425,1	420,6
Loans	437,2	435,7
Other Liabilities	501,1	469,0
Total Equity and Liabilities	1.441,0	1.382,7

Note: Restricted cash deposits amounting to €8,71 mil. of the DSRA Bond Loan Guarantee Account in Q1 2021 has been reclassified to Other Long-Term Liabilities.

Cashflow AEGEAN Group – Summary

in EUR mil.	Jan - Mar 2020	Jan - Mar 2021
Net cash flows from operating activities	48,7	(25,0)
Net cash flows from investing activities	(43,0)	(1,1)
Net cash flows from financing activities	(49,2)	(29,4)
Net (decrease)/ increase in cash and cash equivalents	(43,5)	(55,5)
Cash and cash equivalents at the beginning of the period	505,1	457,4
Foreign exchange difference impact in cash and cash equivalents	3,3	3,7
Cash and cash equivalents at the end of the period	464,9	405,6

Operating figures (AEGEAN & Olympic Air)

	Jan - Mar 2020	Jan - Mar 2021	% Change
Capacity			
ASKs (in millions)	2.761	869	-69%
Total available seats ('000)	2.855	1.059	-63%
Total Block Hours	29.816	10.322	-65%
Total Sectors Flown	18.752	7.883	-58%
Average capacity per flight	152	134	-12%
Average sector length (km)	858	660	-23,1%
Passengers ('000)			
By type of service :			
Scheduled passengers	2.106	454	-78%
Charter passengers	29	5	-81%
By network :			
Domestic	982	251	-74%
International	1.153	209	-82%

Total number of passengers	2.135	460	-78%
RPKs (in millions)	2.088	405	-81%
Pax/flight	114	58	-49%
Load factor - Scheduled (Pax/AVS)	75,0%	44,5%	-30,5pp
Load factor - Scheduled (RPK/ASK)	76,0%	47,5%	-28,5pp

Definitions

EBITDA	Earnings before net interest and financial expenses, income taxes, depreciation and amortization
ASKs (in millions)	Available Seat Kilometers. Represents the number of seats available multiplied by the number of kilometers those seats were flown.
Average capacity per flight	The ratio divides total available seats flown by total sectors flown
Average sector length (km)	The ratio divides total available kilometers flown by total sectors flown
CASK (EBITDAR level, in € cents)	The ratio divides operating expenses by the total number of ASKs. Total operating expenses exclude rentals and depreciation expenses.
CASK (EBITDAR level, in € cents) - excl. fuel costs	The ratio divides operating expenses excluding fuel cost by the total number of ASKs. Total operating expenses exclude rentals and depreciation expenses.
CASK (EBT level, in € cents)	The ratio divides total expenses (operating & financial) by the total number of ASKs
CASK (EBT level, in € cents) - excl. fuel costs	The ratio divides total expenses (operating & financial) excluding fuel costs by the total number of ASKs
Load Factor	Expressed as both RPK/ASK and Passengers/Available seats for scheduled flights
Pax/flight	The ratio divides total passengers carried by total sectors flown
RASK (Revenue per ASK, in € cents)	Revenue per Available Seat Kilometer, where "revenue" refers to revenue from scheduled, charter flights, ancillaries and other operating income
Yield (Revenue per RPK, in € cents)	Revenue per Revenue Passenger Kilometer, where "revenue" refers to revenue from scheduled, charter flights, ancillaries and other operating income
RPKs (in millions)	Revenue Passenger Kilometers; the number of revenue passengers carried multiplied by the distance flown in kilometers.
Total available seats (000)	Represents the number of seats available flown
Total Block Hours	A block hour is the time from the commencement of the movement of an aircraft from its parking position at the departure airport until its complete immobilization at the airport of destination
Total Sectors Flown	Total number of point-to-point flights

Detailed financial statements are available at www.aegeanair.com under the About Aegean / investor relations / Financial results section.