

Press Release

First Quarter 2022 Trading Update

Significant revenue recovery and increase in passenger traffic

- **Increase in Consolidated Revenues totaling €121 mil. following the gradual decline of the effects of Omicron variant.**
- **1,5 mil. passengers travelled with AEGEAN.**

Athens, May 26th 2022

AEGEAN announces the financial and operating results for the first quarter 2022, recording a significant increase in Consolidated Revenues which stood at €120,8 mil. in 2022 from €44,3 mil. in the respective quarter in 2021.

In the first quarter of 2022, the Group offered 2,3 mil. seats and carried 1,5 mil. Passengers. Total capacity offered in the first quarter of 2022 corresponded to 74% of the respective capacity offered in the first quarter of 2019, while load factor for the period improved to 66,1% from 47,5% in the first quarter of 2021, however remaining significantly lower compared with the pre-pandemic levels due to Omicron variant, especially in the first two months of the year.

In the first quarter of 2022, which is always weaker due to seasonality, the Losses after Taxes amounted to €38,5 mil. from €44,5 mil. in the first quarter of 2021. It is important to highlight that despite the effects of the pandemic and the significantly increased fuel costs, the Losses were not higher than the ones recorded in the first quarter of 2019.

As of 31.03.2022, cash and cash equivalents balance was €458,8¹ mil.

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

“In the period of the year with the lowest demand, with Omicron variant impacting load factors and the price of oil doubled compared to 2019, AEGEAN achieved a reduction in losses compared with 2021 and 2019. It is also important that from February onwards cash flows are positive mainly due to the pre-sales of tickets for the summer period.

For the summer period, the Group continues the gradual build-up of capacity by adding new destinations and increasing frequencies in the domestic and international network. We remain focused on our investment plan with

¹ Includes financial assets of €17,0 mil. and restricted cash of €19,5mil

the delivery of 12 new Airbus 321/320 neo within 2022. The summer season shows a particularly strong dynamic in pre-bookings, with increased load factors that are approaching pre-pandemic levels. Our target for 2022 is to offer new services and more options for our passengers but also to achieve the first profitable year since the pandemic started. Undoubtedly, in an environment with high uncertainty and high fuel costs due to the geopolitical developments, flexibility and adaptability remain key priorities.

Consolidated Results

(in € mil.)	First Quarter 2021	First Quarter 2022	% 2022-2021
Revenue	44,3	120,8	173%
EBITDA ¹	(14,0)	(16,1)	15%
Loss before taxes and interest	(47,6)	(46,7)	-2%
Pre-tax loss	(56,9)	(48,3)	-15%
Loss after tax	(44,5)	(38,5)	-14%

Passenger Traffic

	First Quarter 2021	First Quarter 2022	% 2022-2021
Domestic Passengers ('000)	251	717	185,4%
International Passengers ('000)	209	785	276,5%
Total Passengers ('000)	460	1.502	226,7%
Load Factor (RPK/ASK)	47,5%	66,1%	18,6pp
Passengers per flight	58	99	71%

Aegean at a glance

(in € mil.)	First Quarter 2021	First Quarter 2022	% change
Revenue	44,3	120,8	173%
EBITDA	(14,0)	(16,1)	15%
Pre-tax Losses	(56,9)	(48,3)	-15%
Net Losses	(44,5)	(38,5)	-14%
Total passengers (in thousands)	460	1.502	227%
Average passengers per flight	58	99	71%
Load factor - Scheduled services (RPK/ASK)	47,5%	66,1%	18,6pp
Load factor - Scheduled services (Pax/AVS)	44,5%	65,4%	21,0pp
Average sector length (km)	660	829	25,6%
RASK (Revenue per ASK, in € cents)	5,4	5,8	7,7%
Yield (Revenue per RPK, in € cents)	11,5	8,8	-24%
CASK (EBT level, in € cents)	11,9	8,0	-33%
CASK (EBT level, in € cents) - excl. fuel costs	10,9	6,5	-41%

Consolidated Income Statement

(in € mil.)	First Quarter 2021	First Quarter 2022	% change
Scheduled Services	34,0	101,6	199%
Charter	2,4	2,5	8%
Other	8,0	16,7	109%
Total Revenue	44,3	120,8	172,7%
Other operating income	2,3	6,8	198%
Employee benefits	(11,0)	(22,2)	103%
Aircraft fuel	(8,6)	(32,7)	281%
Aircraft maintenance	(10,0)	(19,5)	95%
Overflight expenses	(3,2)	(9,0)	179%
Ground handling expenses	(4,7)	(10,5)	124%
Airport charges	(4,4)	(9,7)	119%
Catering expenses	(1,4)	(4,8)	239%
Distribution expenses	(3,8)	(10,3)	169%
Marketing & advertising expenses	(1,2)	(3,0)	141%
Other operating expenses	(11,7)	(19,8)	69%
Leases	(0,6)	(2,2)	298%
EBITDA	(14,0)	(16,1)	15%
Depreciation	(33,6)	(30,7)	-9%
EBIT	(47,6)	(46,7)	-2%
<i>EBIT margin</i>	-107,5%	-38,7%	
Financial results	(9,4)	(1,6)	-83%
Pre-tax Loss	(56,9)	(48,3)	-15%
<i>EBT margin</i>	-128,6%	-40,0%	
Income Tax	12,5	9,9	-21%
Net Loss after tax	(44,5)	(38,5)	-14%

Balance Sheet Aegean Group- Summary

(in € mil.)	December 2021	March 2022
Total Fixed Assets	814,3	885,4
Cash & Cash Equivalents ¹	462,1	441,8
Financial Assets Available for Sale	12,3	17,0
Other Current Assets	251,7	338,8
Total Assets	1.540,4	1.683,0
Total Equity	213,6	220,5
Leases Liabilities	414,2	447,1
Loans	346,2	344,8
Other Liabilities	566,3	670,6
Total Equity and Liabilities	1.540,4	1.683,0

Note:

1. Includes restricted cash of €19,5 mil. in 31/12/2021 and 31/03/2022 respectively.

Cash Flow Aegean Group- Summary

(in € mil.)	Jan-Mar 2021	Jan-Mar 2022
Net cash flows from operating activities	(25)	43
Net cash flows from investing activities	(1)	(33)
Net cash flows from financing activities	(29)	(41)
Net (decrease)/ increase in cash and cash equivalents	(55)	(31)
Cash at the beginning of the period	457	442
Foreign exchange difference impact in cash	4	12
Cash at the end of the period	406	422

Group operating figures

	First Quarter 2021	First Quarter 2022	% change
Capacity			
ASKs (in millions)	869	2.211	154%
Total available seats (000)	1.059	2.313	118%
Total Block Hours	10.322	23.223	125%
Total Sectors Flown	7.883	15.104	92%
Average capacity per flight	134	153	14%
Average sector length (km)	660	829	25,6%
Passengers ('000)			
By type of service:			
Schedule passengers	454	1.494	229%
Charter passengers	5	8	53%
By network:			
Domestic	251	717	185%
International	209	785	277%
Total number of passengers	460	1.502	227%
RPKs (in millions)	405	1.455	259%
Pax/flight	58	99	71%
Load factor- Scheduled (Pax/AVS)	44,5%	65,4%	21,0pp
Load factor- Scheduled (RPK/ASK)	47,5%	66,1%	18,6pp