

## Press Release

### Third quarter and nine-month 2022 trading update

#### Strong Profitability and Revenue in the third quarter and nine-month period of 2022.

- **€1,02 bn. Consolidated Revenues in the nine-months, an increase of 109% and €571,4 mil. in the third quarter, an increase of 71% compared with 2021.**
- **€93,2 mil. Net Profit in the nine-months and €120,8 mil. in the third quarter.**
- **9,4 mil. Passengers in the nine-months and 4,6 mil. in the third quarter.**

Athens, November 10<sup>th</sup>, 2022

AEGEAN announces a trading update for the third quarter and nine-month period ending September 30, 2022.

Robust demand combined with network expansion and fleet growth with new aircraft deliveries contributed to the passenger traffic recovery in the third quarter, with the Group carrying 4,6 mil passengers.

AEGEAN recorded strong profitability driven by higher Load factor at 84%, 14 p.p. higher compared with the same period in 2021 and higher average fares, against a backdrop of extremely high fuel costs and the significant strengthening of the dollar against the euro.

Consolidated revenue for the third quarter reached €571,4 mil., 71% higher with Profit before taxes at €152,1 mil., 158% higher than 2021 on a comparable basis. Net Income reached €120,8 mil. Third quarter performance, in revenues and profitability, is higher than pre-crisis levels with total capacity offered in the period marginally lower in ASK.

Overall, in the nine-month period, Consolidated revenues exceeded €1 bn., 109% higher than 2021, while passenger traffic recorded an 89% increase. Net Income reached €93,2 mil. reversing headline losses of €27,1 mil. in the same period of 2021. It is important to note that including third quarter, total profitability is higher compared also with the pre-crisis nine-month period of 2019. Aegean's effective jet fuel and USD hedging also had significant impact in mitigating the effect of their increasing cost.

As of 30.09.2022, cash and cash equivalents balance was €619,0<sup>1</sup> mil.

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<sup>1</sup> Includes financial assets of €50,0 mil.

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

"We are pleased to have successfully navigated multiple challenges, delivering strong profitability and indeed one of the best set of results for our industry, after two extremely difficult years.

Efficient management of our network, fares structure and costs coupled with our people's daily effort to best serve our passengers, contributed to this result.

We are confident that through further developing our competitiveness and through our investment in our new fleet and new services, we will continue to create value for our shareholders and our country and also to offer our staff new opportunities for development, despite the geopolitical and economic headwinds which once again seem to be increasing".

### Financial Results and Operating Metrics for the Third quarter and nine-month 2022

(in € mil.)	Third quarter 2021	Third quarter 2022	% change	Nine months 2021	Nine months 2022	% change
Revenue	333,9	<b>571,4</b>	71%	486,8	1.019,5	109%
Pre-tax profit/(loss) for the period (Headline)	58,8	<b>152,1</b>	158%	(32,9)	121,4	n.m.
Non-headline (exceptional) income*	62,7	-	-	62,7	-	-
Pre-tax profit/(loss) for the period	121,5	<b>152,1</b>	25%	29,8	121,4	308%
Net profit/(loss) for the period	107,2	<b>120,8</b>	13%	28,8	93,2	224%

\* Total non-headline (exceptional) income of €62,7 mil which include the state aid amount net of the warrants valuation and a provision related to the restructuring of the fleet was recognized.

	Third quarter 2021	Third quarter 2022	% change	Nine months 2021	Nine months 2022	% change
Total Passengers (‘000)	3.318	4.666	41%	4.968	9.396	89%
Load Factor (RPK/ASK)	70,3%	83,9%	13,6pp	64,0%	79,0%	15,0 p.p.
ASKs (in millions)	4.823	6.136	27%	7.497	12.648	69%

## Key financial and operating metrics as a percentage of the corresponding results for the period of 2019

2022 as a % of 2019	First Quarter 2022	Second Quarter 2022	Third Quarter 2022	Nine months 2022
ASKs	73%	84%	97%	88%
Revenue	70%	94%	111%	99%
Pre-tax profit for the period	-	56%	123%	114%

## Aegean at a glance

(in € mil.)	Q3 2021	Q3 2022	% change	9M 2021	9M 2022	% change
Revenue	333,9	<b>571,4</b>	71%	486,8	<b>1.019,5</b>	109%
EBITDA	104,6 <sup>1</sup>	<b>197,8</b>	89%	94,5 <sup>1</sup>	<b>235,5</b>	149%
Pre-tax earnings/(Loss)	58,8 <sup>1</sup>	<b>152,1</b>	158%	(32,9) <sup>1</sup>	<b>121,4</b>	-
Net earnings/(Loss)	51,3 <sup>1</sup>	<b>120,8</b>	136%	(27,1) <sup>1</sup>	<b>93,2</b>	-
Total passengers (in thousands)	3.318	<b>4.666</b>	41%	4.968	<b>9.396</b>	89%
Average passengers per flight	109	<b>130</b>	19%	93	<b>121</b>	30%
Load factor - Scheduled services (RPK/ASK)	70,3%	<b>83,9%</b>	13,6pp	64,0%	<b>79,0%</b>	15,0pp
Load factor - Scheduled services (Pax/AVS)	71,9%	<b>84,3%</b>	12,4pp	63,7%	<b>78,6%</b>	14,9pp
Average sector length (km)	891	<b>950</b>	7%	803	<b>913</b>	14%
RASK (Revenue per ASK, in € cents)	7,0 <sup>1</sup>	<b>9,6</b>	38%	6,6 <sup>1</sup>	<b>8,3</b>	26%
Yield (Revenue per RPK, in € cents)	9,9 <sup>1</sup>	<b>11,5</b>	16%	10,3 <sup>1</sup>	<b>10,6</b>	2%
CASK (EBT level, in € cents)	5,8 <sup>1</sup>	<b>7,2</b>	24%	7,0 <sup>1</sup>	<b>7,4</b>	5%
CASK (EBT level, in € cents) - excl. fuel costs	4,5 <sup>1</sup>	<b>5,0</b>	10%	5,9 <sup>1</sup>	<b>5,4</b>	-9%

Note:

<sup>1</sup> Excluding the impact of non-headline (exceptional) income.

## Consolidated Income Statement- Three months ended September 2022

(in € mil.)	Q3 2021	Q3 2022	% change Q3 22 vs Q3 21
Scheduled Services	280,2	489,7	75%
Charter	20,4	33,8	66%
Other	33,3	47,9	44%
<b>Total Revenue</b>	<b>333,9</b>	<b>571,4</b>	<b>71%</b>
Other operating income	96,1	20,2	-79%
Employee benefits	(21,9)	(39,0)	78%
Aircraft fuel	(59,6)	(133,2)	123%
Aircraft maintenance	(49,7)	(52,4)	5%
Overflight expenses	(17,2)	(23,5)	37%
Ground handling expenses	(18,7)	(26,9)	44%
Airport charges	(14,9)	(22,0)	48%
Catering expenses	(8,6)	(11,0)	27%
Distribution expenses	(18,4)	(29,2)	59%
Marketing & advertising expenses	(4,1)	(5,6)	36%
Other operating expenses	(46,9)	(39,6)	-16%
Leases	(2,6)	(11,5)	338%
<b>EBITDA</b>	<b>167,3</b>	<b>197,8</b>	<b>18%</b>
<b>EBITDA (excluding non-headline (exceptional) income)</b>	<b>104,6</b>	<b>197,8</b>	<b>89%</b>
Depreciation	(34,2)	(33,3)	-2%
<b>EBIT</b>	<b>133,1</b>	<b>164,5</b>	<b>24%</b>
<i>EBIT margin</i>	39,9%	28,8%	-
<b>EBIT (excluding non-headline (exceptional) income)</b>	<b>70,4</b>	<b>164,5</b>	<b>134%</b>
Financial results	(11,6)	(12,4)	7%
<b>Pre-tax Profit/(Loss)</b>	<b>121,5</b>	<b>152,1</b>	<b>25%</b>
<i>EBT margin</i>	36,4%	26,6%	-
<b>Pre-tax Profit/(Loss) (excluding non-headline (exceptional) income)</b>	<b>58,8</b>	<b>152,1</b>	<b>158%</b>
Income Tax	(14,4)	(31,2)	117%
<b>Net Profit/(Loss) after tax</b>	<b>107,2</b>	<b>120,8</b>	<b>13%</b>
<b>Net Profit/(Loss) after tax (excluding non-headline (exceptional) income)</b>	<b>51,3</b>	<b>120,8</b>	<b>136%</b>

## Consolidated Income Statement- Nine months ended September 2022

(in € mil.)	9M 2021	9M 2022	% change 9M 22 vs 9M 21
Scheduled Services	403,4	869,0	115%
Charter	28,2	55,4	97%
Other	55,2	95,1	72%
<b>Total Revenue</b>	<b>486,8</b>	<b>1.019</b>	109%
Other operating income	100,9	35,0	-65%
Employee benefits	(47,5)	(90,3)	90%
Aircraft fuel	(87,8)	(254,4)	190%
Aircraft maintenance	(79,3)	(108,5)	37%
Overflight expenses	(26,8)	(49,7)	85%
Ground handling expenses	(31,8)	(55,5)	75%
Airport charges	(28,0)	(51,7)	85%
Catering expenses	(13,7)	(25,5)	86%
Distribution expenses	(30,3)	(60,9)	101%
Marketing & advertising expenses	(8,5)	(13,5)	60%
Other operating expenses	(72,3)	(90,1)	25%
Leases	(4,4)	(18,9)	327%
<b>EBITDA</b>	<b>157,2</b>	<b>235,5</b>	50%
<b>EBITDA (excluding non-headline (exceptional) income)</b>	<b>94,5</b>	<b>235,5</b>	149%
Depreciation	(99,2)	(93,3)	-6%
<b>EBIT</b>	<b>58,0</b>	<b>142,2</b>	145%
<i>EBIT margin</i>	11,9%	13,9%	
<b>EBIT (excluding non-headline (exceptional) income)</b>	<b>(4,7)</b>	<b>142,2</b>	-
Financial results	(28,3)	(20,7)	-27%
<b>Pre-tax Profit/(Loss)</b>	<b>29,8</b>	<b>121,4</b>	308%
<i>EBT margin</i>	6,1%	11,9%	
<b>Pre-tax Profit/(Loss) (excluding non-headline (exceptional) income)</b>	<b>(32,9)</b>	<b>121,4</b>	-
Income Tax	(1,0)	(28,2)	2699%
<b>Net Profit/(Loss) after tax</b>	<b>28,8</b>	<b>93,2</b>	224%
<b>Net Profit/(Loss) after tax (excluding non-headline (exceptional) income)</b>	<b>(27,1)</b>	<b>93,2</b>	-

## Balance Sheet Aegean Group- Summary

(in € mil.)	December 2021	September 2022
Total Fixed Assets	814,3	1.156,1
Cash & Cash Equivalents <sup>1</sup>	462,1	568,9
Financial Assets Available for Sale	12,3	50,0
Other Current Assets	251,7	326,4
<b>Total Assets</b>	<b>1.540,4</b>	<b>2.101,5</b>
Total Equity	213,6	360,3
Lease Liabilities	414,2	721,5
Loans	346,2	337,1
Other Liabilities	566,3	682,5
<b>Total Equity and Liabilities</b>	<b>1.540,4</b>	<b>2.101,5</b>

Note:

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

## Cash Flow Aegean Group- Summary

(in € mil.)	Jan-Sep 2021	Jan-Sep 2022
Net cash flows from operating activities	232,8	260,1
Net cash flows from investing activities	(49,3)	(135,3)
Net cash flows from financing activities	(100,9)	(24,3)
Net (decrease)/ increase in cash and cash equivalents	82,6	100,5
Cash at the beginning of the period	437,1	442,6
Foreign exchange difference impact in cash	3,8	25,8
<b>Cash at the end of the period</b>	<b>523,5</b>	<b>568,9</b>

## Group operating figures

	Q3 2021	Q3 2022	% change	9M 2021	9M 2022	% change
<b>Capacity</b>						
ASKs (in millions)	4.823	6.136	27%	7.497	12.648	69%
Total available seats (000)	4.640	5.557	20%	7.848	11.995	53%
Total Block Hours	48.768	65.709	35%	79.358	133.154	68%
Total Sectors Flown	30.496	35.958	18%	53.401	77.441	45%
Average capacity per flight	152	155	2%	147	155	5%
Average sector length (km)	891	950	7%	803	913	14%
<b>Passengers ('000)</b>						
By type of service:						
Schedule passengers	3.161	4.383	39%	4.780	8.967	88%
Charter passengers	157	283	80%	188	429	128%
By network:						
Domestic	1.527	1.832	20%	2.445	3.943	61%
International	1.791	2.834	58%	2.523	5.453	116%
Total number of passengers	3.318	4.666	40,6%	4.968	9.396	89%
RPKs (in millions)	3.393	5.140	51%	4.797	9.980	108%
Pax/flight	109	130	19%	93	121	30%
Load factor- Scheduled						
(Pax/AVS)	71,9%	84,3%	12,4pp	63,7%	78,6%	14,9pp
Load factor- Scheduled						
(RPK/ASK)	70,3%	83,9%	13,6pp	64,0%	79,0%	15,0pp