

PRESS RELEASE

Fourth Quarter and Full-year 2022 Results

Full recovery of Financial Results with demand resurgence and maturing of new fleet investment benefits, after two years of significant losses due to the pandemic

€1,34 bil. of Consolidated Revenues, 12,5 mil. passengers and Net Income of €106,8 mil., 36% higher than pre-pandemic 2019.

Full Year 2022 results

- €1,34 bil. Consolidated Revenues an increase of 98% vs 2021 and 2% higher than 2019.
- 12,5 mil. passengers, 73% increase compared with 2021.
- EBITDA of €274,9 mil.
- €106,8 mil. Net Income, from Headline losses of €57,6 mil. in 2021, 36% higher than Net Income at €78,5 mil. in 2019.

Athens, March 15th, 2023

AEGEAN announces its operating and financial results for fiscal year 2022, delivering a strong performance after two years of significant losses due to the pandemic.

Consolidated revenue in 2022 reached €1,34 bil., 98% higher than 2021 and 2% more than 2019. In 2022, the Group offered 15,8 mil. seats and carried 12,5 mil. passengers, 73% more than 2021, out of which 7,3 mil. passengers traveled to/from international destinations. Load factor reached 79,8% significantly higher than 2021 (+ 14.3pp), remaining though below the pre-pandemic levels due to the impact of Q1 and Q2 of the year. The contribution of the international network to Group's revenues reached almost 80% in 2022.

The effects of resurgence of robust demand for travel to/from Greece, the significant increase of revenue per available seat, the evolution of our fleet upgrade with a higher number of deliveries of new technology aircraft in 2022, the benefit from partial fuel hedging all came together to offset the impact of high jet fuel costs and USD appreciation.

Total FY 2022 capacity offered in ASKs reached 90% of 2019, following a gradual increase as the year progressed, with Q4 reaching 99% of the capacity and 115% of consolidated revenues of Q4 2019 at €317,4 mil. revenues, becoming the first profitable Q4 in company history with a €13,6 mil. Q4-22 Net income.

Net Income for FY 2022 reached €106,8 mil. reversing headline losses of €57,6 mil. in 2021, but also being 36% higher than Net Income of €78,5 mil. recorded in pre pandemic 2019.

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

“We are very pleased that through the joint efforts of our people and the evolution of their capabilities our Group has achieved significant profitability, after two years of severe losses during the pandemic, the most difficult period in aviation history. The result validates the effectiveness of our strategy, despite the challenging start of 2022 with the war in Ukraine and the increased jet fuel cost, proving that our investment in upgrading our fleet and services, unabated during the pandemic, has started to pay off in terms of improved competitiveness.

The Board of Directors will not propose any dividend payout for the fourth consecutive year in order to maintain sufficient cash reserves to fund the new investment in the MRO Facility & Simulator Center (announced in December 2022), as well as our capacity to buy-out the rights of the Hellenic Republic upon a potential exercise of their warrants. In 2023 we will take delivery of a further 9 new Airbus A320/321neo, part of the order of a total 46 neo aircraft by 2026.

The first indications for 2023 are particularly encouraging, with international traffic in the first two months and ticket pre-sales' trends for the upcoming summer, well above early 2022 but also versus the same period of pre-pandemic 2019. Furthermore, the use of a higher number of AIRBUS neo aircraft will bring unit cost savings in fuel per seat, partially mitigating higher interest rates impact and high inflation across Europe that will affect the suppliers and our operating costs”.

AEGEAN plans to operate with 76 aircraft in 2023 and offer a total of 18 mil. available seats, of which 11 mil. seats in its international network, i.e. 2 mil. more seats than in 2022 and 800 thousand more than in 2019. The network will cover 46 countries, with 264 routes to 161 destinations out of 8 bases.

As of 15 March 2023, AEGEAN has fully repaid all loans drawn during the pandemic from the four large Greek banks, three years prior to their maturity. Following the repayment, total cash and cash equivalents remain above €500 mil., while Net Equity has also returned to pre-pandemic levels.

The evolving investment and deliveries of Airbus A320/A321neo, the replacement of the turboprop fleet with ATR42 & 72-600 which took place gradually throughout 2022, along with the use of SAF have already contributed to a 9% reduction in CO₂ emissions per ASK in 2022 vs 2019; further improvement is expected in 2023 figures.

Financial Results and Operating Metrics for the Fourth quarter and Full Year of 2022

(in € mil.)	Q4 2021	Q4 2022	% change	Full Year 2021	Full Year 2022	% change
Revenue	188,0	317,4	68,8%	674,8	1.336,8	98,1%
Pre-tax profit/(loss) (Headline)	(39,1)	19,9	-	(72,1)	141,3	-
Non-headline (exceptional income*)	-	-	-	62,7	-	-
Pre-tax profit/(loss)	(39,1)	19,9	-	(9,3)	141,3	-
Net profit/(loss)	(23,7)	13,6	-	5,1	106,8	-

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

	Q4 2021	Q4 2022	% change	Full Year 2021	Full Year 2022	% change
Total Passengers ('000)	2.226	3.069	38%	7.194	12.465	73%
Load Factor (RPK/ASK)	68,8%	82,3%	13,5pp	65,5%	79,8%	14,3pp
ASKs (in millions)	3.329	4.096	23%	10.826	16.744	55%

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

2022 as a % of 2019	Q1 2021	Q2 2022	Q3 2022	Q4 2022	Full Year 2022
ASKs	73%	84%	97%	99%	90%
Revenue	70%	94%	111%	115%	102%

Pre-tax profit for the period	-	56%	123%	-	132%
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AEGEAN will host a conference call to present and discuss Full Year 2022 Financial Results on **Thursday, 16th March 2023** at **16:00 Athens time/ 14:00 UK time**.

Details are available at: <http://en.about.aegeanair.com/investor-relations/announcements/announcements/>

AEGEAN at a glance

(in € mil.)	Fourth Quarter 2021	Fourth Quarter 2022	% change	Full Year 2021	Full Year 2022	% change
Revenue	188,0	317,4	68,8%	674,8	1.336,8	98,1%
EBITDA	22,8	39,4	73,1%	117,3 ¹	274,9	134,4%
Pre-tax earnings/(Loss)	(39,1)	19,9	-	(72,1) ¹	141,3	-
Net earnings/(Loss)	(23,7)	13,6	-	(57,6) ¹	106,8	-
Total passengers (In thousands)	2.226	3.069	37,9%	7.194	12.465	73,3%
Average passengers per flight	106	128	20,8%	97	123	27,1%
Load factor - Scheduled services (RPK/ASK)	68,8%	82,3%	13,5 p.p.	65,5%	79,8%	14,3pp
Load factor - Scheduled services (Pax/AVS)	68,0%	81,2%	13,2 p.p.	65,0%	79,2%	14,2pp
Average sector length (km)	890	936	5,2%	827	919	11,1%
RASK (Revenue per ASK, in € cents)	5,8	8,0	37,8%	6,4 ¹	8,3	29,8%
Yield (in € cents)	8,4	9,8	15,8%	9,7 ¹	10,4	6,7%
CASK (EBT level, in € cents)	7,0	7,5	7,6%	7,0 ¹	7,4	5,5%
CASK (EBT level, in € cents) - excl. fuel costs	5,6	5,4	-2,5%	5,8 ¹	5,4	-6,9%

Note:

¹ Excluding the impact of non-headline (exceptional) income.

Consolidated Income Statement- Fourth quarter 2022

(in € mil.)	Q4 2021	Q4 2022	% change
Scheduled Services	154,9	269,4	73,9%
Charter	9,7	14,6	49,9%
Other	23,4	33,4	42,6%
Total Revenue	188,0	317,4	68,8%
Other operating income	4,8	9,6	100,9%
Employee benefits	(19,3)	(43,1)	123,0%
Aircraft fuel	(46,4)	(84,5)	82,1%
Aircraft maintenance	(36,6)	(32,1)	-12,2%
Overflight expenses	(12,1)	(15,4)	27,4%
Ground handling expenses	(13,6)	(18,4)	34,6%
Airport charges	(13,4)	(16,6)	23,7%
Catering expenses	(6,9)	(9,1)	31,5%
Distribution expenses	(14,2)	(20,5)	43,9%
Marketing & advertising expenses	(3,4)	(7,4)	114,9%
Other operating expenses	1,3	(35,2)	-
Leases	(5,2)	(5,2)	-0,5%
EBITDA	22,8	39,4	73,1%
Depreciation	(50,8)	(34,4)	-32,3%
EBIT	(28,0)	5,1	-
<i>EBIT margin</i>	-14,9%	1,6%	-
Financial results	(11,1)	14,8	-
Pre-tax Profit/(Loss)	(39,1)	19,9	-
<i>EBT margin</i>	-20,8%	6,3%	-
Income Tax	15,4	(6,3)	-
Net Profit/(Loss) after tax	(23,7)	13,6	-

Consolidated Income Statement- Full Year 2022

(in € mil.)	FY 2021	FY 2022	% change
Scheduled Services	558,3	1.138,3	103,9%
Charter	37,9	70,0	84,6%
Other	78,7	128,5	63,4%
Total Revenue	674,8	1.336,8	98,1%
Other operating income	105,6	44,6	-57,8%
Employee benefits	(66,9)	(133,4)	99,5%
Aircraft fuel	(134,2)	(338,9)	152,5%
Aircraft maintenance	(115,9)	(140,6)	21,3%
Overflight expenses	(38,9)	(65,1)	67,3%
Ground handling expenses	(45,4)	(73,8)	62,6%
Airport charges	(41,4)	(68,3)	64,8%
Catering expenses	(20,6)	(34,6)	67,6%
Distribution expenses	(44,5)	(81,3)	82,8%
Marketing & advertising expenses	(11,9)	(20,9)	75,8%
Other operating expenses	(71,0)	(125,4)	76,6%
Leases	(9,7)	(24,1)	149,4%
EBITDA	180,0	274,9	52,7%
EBITDA (Excluding non-headline (exceptional) income/expense)	117,3	274,9	134,4%
Depreciation	(149,9)	(127,7)	-14,8%
EBIT	30,1	147,3	389,9%
<i>EBIT margin</i>	4,5%	11,0%	
EBIT (Excluding non-headline (exceptional) income/expense)	(32,7)	147,3	-
Financial results	(39,4)	(5,9)	-84,9%
Pre-tax Profit/(Loss)	(9,3)	141,3	-
<i>EBT margin</i>	-1,4%	10,6%	
Pre-tax Profit/(Loss) (Excluding non-headline (exceptional) income/expense)	(72,1)	141,3	-
Income Tax	14,4	(34,5)	-
Net Profit/(Loss) after tax	5,1	106,8	-
Net Profit/(Loss) after tax (Excluding non-headline (exceptional) income/expense)	(57,6)	106,8	-

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

Balance Sheet Aegean Group- Summary

(in € mil.)	31.12.2021	31.12.2022
Total Fixed Assets	814,3	1.203,3
Cash & Cash Equivalents	462,1 ¹	463,7 ¹
Financial Assets Available for Sale	12,3	64,2 ²
Other Current Assets	251,7	289,2
Total Assets	1.540,4	2.020,4
Total Equity	213,6	348,1
Lease Liabilities	414,2	737,3
Loans	346,2	268,2
Other Liabilities	566,3	666,8
Total Equity and Liabilities	1.540,4	2.020,4

Note:

¹ Includes restricted cash of €19,5 mil. on 31/12/2021, and restricted cash of €1,4 mil. on 31/12/2022

² Includes pledged fixed income securities of €10,4 mil. on 31/12/2022.

Cash Flow Aegean Group- Summary

(in € mil.)	31.12.2021	31.12.2022
Net cash flows from operating activities	211,5	350,2
Net cash flows from investing activities	(24,4)	(163,8)
Net cash flows from financing activities	(186,6)	(162,2)
Net (decrease)/ increase in cash and cash equivalents	0,5	24,2
Cash at the beginning of the period	437,1	442,6
Foreign exchange difference impact in cash	5,0	(4,5)
Cash at the end of the period	442,6	462,3

Group operating figures

	Q4 2021	Q4 2022	% change	FY 2021	FY 2022	% change
Capacity						
ASKs (in millions)	3.329	4.096	23,0%	10.826	16.744	54,7%
Total available seats (000)	3.305	3.808	15,2%	11.153	15.803	41,7%
Total Block Hours	33.785	40.760	20,6%	113.143	173.914	53,7%
Total Sectors Flown	20.942	23.899	14,1%	74.343	101.340	36,3%
Average capacity per flight	158	159	1,0%	150	156	3,9%
Average sector length (km)	890	936	5,2%	827	919	11,1%
Passengers ('000)						
By type of service:						
Schedule passengers	2.184	2.996	37,2%	6.964	11.963	71,8%
Charter passengers	42	73	75,9%	230	502	118,6%
By network:						
Domestic	1.002	1.186	18,4%	3.447	5.129	48,8%
International	1.224	1.883	53,8%	3.747	7.336	95,8%
Total number of passengers	2.226	3.069	37,9%	7.194	12.465	73,3%
RPKs (in millions)	2.285	3.347	46,5%	7.082	13.327	88,2%
Average passengers per flight	106	128	20,8%	97	123	27,1%
Load factor- Scheduled Services (Pax/AVS)	68,0%	81,2%	13,2pp	65,0%	79,2%	14,2pp
Load factor- Scheduled Services (RPK/ASK)	68,8%	82,3%	13,5pp	65,5%	79,8%	14,3pp