

PRESS RELEASE

First Quarter 2023 Trading Update

90% increase in Consolidated Revenue, positive EBITDA for the first time in the seasonally weak first quarter and substantially lower after tax losses.

- €229,1 mil. Consolidated Revenue, an increase of 90% vs Q1-22 and 33% higher than Q1-19.
- 2,6 mil. passengers, 72% increase compared with Q1-22, 98% more international passengers.
- Positive EBITDA of €19,3 mil., from respective losses of €16,1 mil. in Q1-22.
- €14,4 mil. after-tax loss from €38,5 mil. after-tax loss in Q1-22.

Athens, May 16th, 2023

AEGEAN announces its key financial and operating results for the first quarter of 2023. Consolidated revenue reached €229,1 mil. 90% higher than Q1-22 and materially 33% more than the pre-pandemic Q1-19.

Passenger traffic benefited from increased capacity offered as well as strong demand, even during the seasonally weak winter period, recording a 72% increase vs Q1-22. The Group offered 3,2 million seats and welcomed 2,6 million passengers, 1,6 million passengers from/to international destinations. Load factor reached 82%, 15,5 p.p. higher than Q1-22.

Increased capacity during the winter period, robust demand, new services and the evolution of fleet upgrade all contributed to record positive EBITDA for the Group of €19,3 mil. in the seasonally weak first quarter from EBITDA losses of €16,1mil. in Q1-22 and losses of €8,5mil. in Q1-19 respectively.

Losses after tax substantially narrowed to €14,4 mil. from after tax losses of €38,5mil. in Q1-22 and €35,2 mil. in Q1-19.

During Q1-23 AEGEAN recorded robust cash flow generation of €138,6 mil. due also to higher pre-bookings for the summer period. Cash, cash equivalents and other financial investments reached €591,1 mil.¹ on 31.03.23 from 527,9 mil.² on 31.12.22, following loans repayment of €68,5 mil.

¹ Includes Financial Assets of €93.6 mil. and restricted cash of €12.6 mil.

² Includes Financial Assets of €64.2 mil. and restricted cash of €1.4 mil.

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

“We are very pleased with Q1 performance, in the seasonally weakest period of the year, as a result of robust demand but also improved AEGEAN's competitiveness in the post pandemic market. Once again, we supported the extension of the tourism season in our country with our investment in the capacity offered in Athens and Thessaloniki in the first quarter of the 2023, an investment which resulted to significant traffic growth.

We continue to see strong demand and positive indications for the summer period which as always shapes full year's results. At the same time, we opened new destinations and introduce every month new product offerings and targeted services across all travel ribbon, to offer to our passengers the option to enhance their travel experience and overall relationship with AEGEAN”.

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.

Financial Results and Operating Metrics for the First Quarter of 2023

(in € mil.)	Q1 2019	Q1 2022	Q1 2023	% chg '22/'23
Revenue	172,0	120,8	229,1	90%
EBITDA	(8,5)	(16,1)	19,3	-
Pre-tax Profit/(Loss)	(48,7)	(48,3)	(18,6)	-
Net Profit/(Loss)	(35,2)	(38,5)	(14,4)	-

	Q1 2019	Q1 2022	Q1 2023	% chg '22/'23
Total Passengers ('000)	2.525	1.502	2.581	72%
RPKs (in millions)	2.482	1.455	2.715	87%
ASKs (in millions)	3.015	2.211	3.340	51%
Load Factor (RPK/ASK)	82,3%	66,1%	81,6%	15,5pp

Key financial and operating metrics of Q1-22 and Q1-23 as a percentage of the results for the corresponding period of 2019

	Q1 2019	Q1 2022	Q1 2023
ASKs	100%	73%	111%
Revenue	100%	70%	133%

Net Debt Analysis

(in € mil.)	31.12.2022	31.03.2023
Cash and cash equivalents	527,9	591,1
Borrowings	268,2	197,7
Lease Liabilities	737,3	812,6
Net Debt	477,6	419,2
EBITDA- 12month trailing ¹	274,9	310,3
Net Debt / EBITDA	1,7x	1,4x

Note:

¹ 12-month trailing Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA), Jan.-22 - Dec.-22 and Apr.-22 - Mar.-23 respectively.

AEGEAN at a glance

(in € mil.)	Q1 2022	Q1 2023	% change
Revenue	120,8	229,1	90%
EBITDA	(16,1)	19,3	-
Pre-tax earnings/(Loss)	(48,3)	(18,6)	-
Net earnings/(Loss)	(38,5)	(14,4)	-
Total passengers (In thousands)	1.502	2.581	72%
Average passengers per flight	99	126	27%
Load factor - Scheduled services (RPK/ASK)	66,1%	81,6%	15,5pp
Load factor - Scheduled services (Pax/AVS)	65,4%	80,0%	14,6pp
Average sector length (km)	829	891	7,4%
RASK (Revenue per ASK, in € cents) ¹	5,5	6,9	26%
Yield (in € cents) ¹	8,3	8,4	2%
CASK (EBT level, in € cents)	8,0	7,7	-4%
CASK (EBT level, in € cents) - excl. fuel costs	6,5	5,8	-11%

Note:

¹ Excluding other operating income.

Consolidated Income Statement- First quarter 2023

(in € mil.)	Q1 2022	Q1 2023	% change
Scheduled Services	101,6	200,0	97%
Charter	2,54	2,46	-3%
Other	16,7	26,6	60%
Total Revenue	120,8	229,1	90%
Other operating income	6,8	7,9	16%
Employee benefits	(22,2)	(30,5)	37%
Aircraft fuel	(32,7)	(62,8)	92%
Aircraft maintenance	(19,5)	(23,3)	19%
Overflight expenses	(9,0)	(12,6)	40%
Ground handling expenses	(10,5)	(15,9)	52%
Airport charges	(9,7)	(16,1)	66%
Catering expenses	(4,8)	(8,3)	75%
Distribution expenses	(10,3)	(13,8)	34%
Marketing & advertising expenses	(3,0)	(5,0)	71%
Other operating expenses	(19,8)	(27,1)	37%
Leases	(2,2)	(2,1)	-
EBITDA	(16,1)	19,3	-
Depreciation	(30,7)	(34,0)	11%
EBIT	(46,7)	(14,7)	-
<i>EBIT margin</i>	<i>-38,7%</i>	<i>-6,4%</i>	<i>-</i>
Financial results	(1,6)	(3,9)	142%
Pre-tax Profit/(Loss)	(48,3)	(18,6)	-
<i>EBT margin</i>	<i>-40,0%</i>	<i>-8,1%</i>	<i>-</i>
Income Tax	9,9	4,2	-
Net Profit/(Loss) after tax	(38,5)	(14,4)	-

Balance Sheet Aegean Group - Summary

(in € mil.)	31.12.2022	31.03.2023
Total Fixed Assets	1.203,3	1.319,1
Cash & Cash Equivalents ¹	463,7	497,5
Financial Assets Available for Sale ²	64,2	93,6
Other Current Assets	289,2	280,3
Total Assets	2.020,4	2.190,5
Total Equity	348,1	312,6
Lease Liabilities	737,3	812,6
Loans	268,2	197,7
Other Liabilities	666,8	867,6
Total Equity and Liabilities	2.020,4	2.190,5

Notes:

¹ Includes restricted cash of €12,6 mil. on 31/03/2023 and restricted cash of €1,4 mil. on 31/12/2022.

² Includes pledged fixed income securities of €10,4 mil. on 31/03/2023 and €10,4 mil. on 31/12/2022.

Cash Flow Aegean Group- Summary

(in € mil.)	31.03.2022	31.03.2023
Net cash flows from operating activities	42,7	138,6
Net cash flows from investing activities	(28,5)	(3,7)
Net cash flows from financing activities	(41,4)	(74,9)
Net (decrease)/ increase in cash and cash equivalents	(27,2)	59,9
Cash at the beginning of the period ¹	476,4	527,9
Foreign exchange difference impact in cash	11,6	3,2
Cash at the end of the period¹	460,8	591,1

Notes:

¹ Includes restricted cash and Financial Assets Available for Sale.

Group operating figures

	Q1 2022	Q1 2023	% change
Capacity			
ASKs (in millions)	2.211	3.340	51%
Total available seats (000)	2.313	3.236	40%
Total Block Hours	23.347	33.783	45%
Total Sectors Flown	15.104	20.446	35%
Average capacity per flight	153	158	3%
Average sector length (km)	829	891	7%
Passengers ('000)			
By type of service:			
Schedule passengers	1.494	2.565	72%
Charter passengers	8	16	92%
By network:			
Domestic	717	1.028	43%
International	785	1.553	98%
Total number of passengers	1.502	2.581	72%
RPKs (in millions)	1.455	2.715	87%
Average passengers per flight	99	126	27%
Load factor- Scheduled Services (Pax/AVS)	65,4%	80,0%	14,6pp
Load factor- Scheduled Services (RPK/ASK)	66,1%	81,6%	15,5pp