

PRESS RELEASE

Second Quarter & First Half 2023 Financial Results

Strong performance in revenue and passenger traffic with record profitability in the first half of 2023.

Athens, September 07th, 2023

AEGEAN announces its financial and operating results for the second quarter and the first half of the year.

Consolidated revenue reached €449,1 mil. in Q2-23, 37% higher than Q2-22. Pre-tax Profit reached €67,3 mil. and Net Income €51,5 mil. from Net Income of €10,8 mil in Q2-22.

The Group offered 22% more seats following its network expansion, bringing an even higher increase of 28% in passenger traffic and welcoming 4,1 mil. passengers from 3,2 mil. in Q2-22. Load factor reached 82,6% from 79,2% in Q2-22. Network expansion with the addition of 16 new international routes, as well as increased frequencies to destinations in Italy, Spain, Germany, Scandinavia, Israel, Egypt and Saudi Arabia, markets where demand has recovered significantly, contributed to the Group's strong performance.

More specifically, strong demand in Q2-23, network expansion and ongoing fleet investment, led to a 42% increase in passenger traffic in H1-23 vs H1-22, with the Group carrying 6,7 mil. passengers in total in H1-23, while offering 8,2 mil. available seats, 28% more compared with H1-22.

The growth in passenger traffic stemmed mainly from international network where the Group carried 4 mil. passengers, 52% more than H1-22. Load factor in the period improved significantly, reaching 82,2%, 7,6 p.p. higher than H1-22.

With the positive impact of the second quarter, Consolidated revenue in H1-23 improved by 51% vs Q2-22, reaching €678,1 mil. Ongoing fleet investments and efficient cost management despite inflationary pressures led to achieve an EBITDA growing 3,7 times higher, to €139,5 mil. from €37,7 mil in H1-22.

Pre-tax Profit reached €48,7 mil. compared to a pre-tax Loss of €30,6 mil. in H1-22, while Net Income reached €37,1 mil. from Losses of €27,7 mil in H1-22.

During H1-23, AEGEAN proceeded with the full repayment of loans drawn during the pandemic (€68,5 mil.). Moreover, AEGEAN fully repaid a finance lease contracted in 2020 for an A321 neo aircraft, while one new A320neo

aircraft delivery from Airbus was purchased in cash (\$70 mil. total amount of above mentioned two actions). In total, the Group owns 11 debt free aircraft, from 4 owned aircraft in December 2019.

Cash and cash equivalents increased by almost €200,0 mil. at 30.06.2023 vs 31.12.2022, due to strong operating cash flow, following high pre-bookings for the summer period, despite loan and finance leases repayments and capex.

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

"Our performance in H1 2023 confirmed the consistent implementation of our targets in an environment of strong demand and intense competition. We are presenting exceptionally strong results stemming from network expansion and increased capacity following new aircraft deliveries, while at the same time, cost discipline and continuous upgrade of our services and product further enhance our competitiveness.

In Q3 and Q4 the Group plans to operate with 10% and 15% more available seat kilometers (ASKs) respectively compared to the respective period in 2022, supporting the extension of the tourism season and increasing capacity investment in more areas.

Based on the strong performance in H1-23 and Q3 available data, revenue per flight is expected to be at the same high levels of the already strong Q3 2022, while for the full year a significant improvement in profitability is expected versus the already strong FY 2022 results, thus reaching new historical highs.

It is noted that in 2023 AEGEAN took delivery of 9 new aircraft, thus reaching 28 A320 neo family aircraft. New aircraft cover 50% of total annual activity operated by the jet fleet in terms of hours, flights and ASKs, achieving significant cost benefit as well as reduced environmental footprint per passenger.

For the full year, the Group plans to offer a total of 18 million seats, with 11 million international seats, 2 million more compared to 2022. Network is expected to cover 46 countries to 165 destinations out of its 10 bases with a fleet of 76 aircraft.

AEGEAN management will host a conference call to present and discuss the "First Half 2023 Financial Results" on Thursday, 7 September 2023 (17:30 Athens time, 15:30 GMT).

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

Financial Results and Operating Metrics for the Second Quarter & First Half 2023

(in € mil.)	Second Quarter 2022	Second Quarter 2023	% change	First Half 2022	First Half 2023	% change
Revenue	327,3	449,1	37%	448,1	678,1	51%
EBITDA	53,8	120,2	123%	37,7	139,5	270%
Pre-tax Profit/(Loss)	17,7	67,3	280%	(30,6)	48,7	-
Net Profit/(Loss)	10,8	51,5	376%	(27,7)	37,1	-

	Second Quarter 2022	Second Quarter 2023	% change	First Half 2022	First Half 2023	% change
Total Passengers ('000)	3.228	4.123	28%	4.730	6.704	42%
RPKs (in millions)	3.386	4.411	30%	4.841	7.126	47%
ASKs (in millions)	4.301	5.363	25%	6.512	8.703	34%
Load Factor (RPK/ASK)	79,2%	82,6%	3,4pp	74,5%	82,2%	7,6pp

Net Debt Analysis

(in € mil.)	31.12.2022	30.06.2023
Cash and cash equivalents	527,9	726,2
Borrowings	268,2	222,0
Lease Liabilities	737,3	889,5
Net Debt	477,6	385,3
EBITDA- 12month trailing ¹	274,9	376,8
Net Debt / EBITDA	1,7x	1,0x

Note:

¹ 12-month trailing Earnings/(Loss) before interest, tax, depreciation and amortization (EBITDA), Jan. 2022 - Dec. 2022 and Jul. 2022 - Jun. 2023 respectively.

AEGEAN at a glance

(in € mil.)	Second Quarter 2022	Second Quarter 2023	% change	First Half 2022	First Half 2023	% change
Revenue	327,3	449,1	37%	448,1	678,1	51%
EBITDA ¹	53,8	120,2	123%	37,7	139,5	270%
Pre-tax earnings/(Loss)	17,7	67,3	280%	(30,6)	48,7	-
Net earnings/(Loss)	10,8	51,5	376%	(27,7)	37,1	-
Total passengers (In thousands)	3.228	4.123	28%	4.730	6.704	42%
Average passengers per flight	122	130	6%	114	128	13%
Load factor - Scheduled services (RPK/ASK)	79,2%	82,6%	3,4pp	74,5%	82,2%	7,6pp
Load factor - Scheduled services (Pax/AVS)	78,8%	82,7%	3,9pp	73,9%	81,6%	7,7pp
Average sector length (km)	911	927	2%	882	912	4%
RASK (Revenue per ASK, in € cents) ¹	7,6	8,4	10%	6,9	7,8	13%
Yield (in € cents) ¹	9,7	10,2	5%	9,3	9,5	3%
CASK (EBT level, in € cents)	7,4	7,2	-2%	7,6	7,4	-2%
CASK (EBT level, in € cents) - excl. fuel costs	5,3	5,5	4%	5,7	5,6	-2%

Note:

¹ Excluding other operating income.

Consolidated Income Statement- second quarter and first half 2023

(in € mil.)	Second Quarter 2022	Second Quarter 2023	% change	First Half 2022	First Half 2023	% change
Scheduled Services	277,8	381,8	37%	379,3	581,7	53%
Charter	19,0	26,9	42%	21,6	29,4	36%
Other	30,5	40,4	32%	47,2	67,0	42%
Total Revenue	327,3	449,1	37%	448,1	678,1	51%
Other operating income	8,0	6,6	-17%	14,8	14,5	-2%
Employee benefits	(29,1)	(44,6)	53%	(51,3)	(75,1)	46%
Aircraft fuel	(88,6)	(91,2)	3%	(121,3)	(154,0)	27%
Aircraft maintenance	(36,6)	(51,1)	40%	(56,1)	(74,4)	33%
Overflight expenses	(17,1)	(20,2)	18%	(26,2)	(32,8)	25%
Ground handling expenses	(18,1)	(23,0)	27%	(28,6)	(38,9)	36%
Airport charges	(20,0)	(22,3)	12%	(29,7)	(38,4)	29%
Catering expenses	(9,7)	(11,1)	15%	(14,5)	(19,4)	34%
Distribution expenses	(21,4)	(26,0)	21%	(31,7)	(39,8)	26%
Marketing & advertising expenses	(5,0)	(8,0)	61%	(7,9)	(13,1)	64%
Other operating expenses	(30,7)	(35,1)	14%	(50,5)	(62,2)	23%
Leases	(5,2)	(2,9)	-44%	(7,4)	(5,0)	-32%
EBITDA	53,8	120,2	123%	37,7	139,5	270%
Depreciation	(29,3)	(37,9)	29%	(60,0)	(72,0)	20%
EBIT	24,4	82,3	237%	(22,3)	67,6	-
<i>EBIT margin</i>	7,5%	18,3%	-	-5,0%	10,0%	-
Financial results	(6,7)	(15,0)	123%	(8,3)	(18,9)	126%
Pre-tax Profit/(Loss)	17,7	67,3	280%	(30,6)	48,7	-
<i>EBT margin</i>	5,4%	15,0%	-	-6,8%	7,2%	-
Income Tax	(6,9)	(15,8)	129%	3,0	(11,6)	-
Net Profit/(Loss) after tax	10,8	51,5	376%	(27,7)	37,1	-

Balance Sheet Aegean Group – Summary

(in € mil.)	31.12.2022	30.06.2023
Total Fixed Assets	1.203,3	1.435,2
Cash & Cash Equivalents ¹	463,7	546,4
Financial Assets Available for Sale ²	64,2	179,8
Other Current Assets	289,2	308,1
Total Assets	2.020,4	2.469,6
Total Equity	348,1	363,7
Lease Liabilities	737,3	889,5
Loans	268,2	222,0
Other Liabilities	666,8	994,3
Total Equity and Liabilities	2.020,4	2.469,6

Notes:

¹ Includes restricted cash of €16,1 mil. on 30/06/2023 and restricted cash of €1,4 mil. on 31/12/2022.

² Includes pledged fixed income securities of €10,4 mil. on 30/06/2023 and €10,4 mil. on 31/12/2022.

Cash Flow Aegean Group- Summary

(in € mil.)	30.06.2022	30.06.2023
Net cash flows from operating activities	257,7	356,2
Net cash flows from investing activities	(68,9)	(92,4)
Net cash flows from financing activities	(79,6)	(61,3)
Net (decrease)/ increase in cash and cash equivalents	109,1	202,5
Cash at the beginning of the period ¹	474,4	527,9
Foreign exchange difference impact in cash	18,5	(4,2)
Cash at the end of the period¹	602,1	726,2

Notes:

¹ Includes restricted cash and Financial Assets Available for Sale.

Group operating figures

	Second Quarter 2022	Second Quarter 2023	% change	First Half 2022	First Half 2023	% change
Capacity						
ASKs (in millions)	4.301	5.363	25%	6.512	8.703	34%
Total available seats (000)	4.125	5.016	22%	6.438	8.252	28%
Total Block Hours	44.097	53.998	22%	67.445	87.781	30%
Total Sectors Flown	26.379	31.779	20%	41.483	52.224	26%
Average capacity per flight	156	158	1%	155	158	2%
Average sector length (km)	911	927	2%	882	912	4%
Passengers ('000)						
By type of service:						
Schedule passengers	3.090	3.933	27%	4.584	6.497	42%
Charter passengers	137	190	39%	146	206	42%
By network:						
Domestic	1.394	1.687	21%	2.111	2.715	29%
International	1.834	2.436	33%	2.619	3.989	52%
Total number of passengers	3.228	4.123	28%	4.730	6.704	42%
RPKs (in millions)	3.386	4.411	30%	4.841	7.126	47%
Average passengers per flight	122	130	6%	114	128	13%
Load factor- Scheduled Services (Pax/AVS)	78,8%	82,7%	3,9pp	73,9%	81,6%	7,7pp
Load factor- Scheduled Services (RPK/ASK)	79,2%	82,6%	3,4pp	74,5%	82,2%	7,6pp

