

PRESS RELEASE

Third quarter and nine-month 2023 trading update

Strong growth and profitability in the nine-month period and third quarter driven by expansion to new destinations, higher international capacity along with targeted and continuous upgrade in fleet, services and product.

€1,33 bil. of Consolidated Revenue, €367,4 mil. EBITDA and €170,7 mil. Net Profit in 9M-23, 83% higher than 9M-22.

Athens, November 14th, 2023

AEGEAN announces a trading update for the nine-month period and the third quarter ending September 30th, 2023.

Consolidated Revenue grew by 31% vs 9M-22, reaching €1,33 bil. The Group offered 15,7 mil. ASKs and welcomed 12,2 mil. passengers, 30% more than 9M-22, with 7,3 mil. passengers travelling to/from international destinations.

Higher load factor (+5 p.p. vs 9M-22) which stood at 84%, fleet upgrade with neo aircraft and jet fuel hedging, contributed to offsetting the impact of intense competition, inflationary pressures and rising interest rates.

Pre-tax Profit stood at €217,5 mil., 79% higher than 9M-22, while Net Profit increased by 83% to €170,7 mil. from €93,2 mil. in 9M-22.

Cash, cash equivalents and other financial assets reached €755,5 mil.¹ on 30.09.2023, while Total Equity stood at €525,3 mil.

Q3-23 was the best quarter in the Company's history in terms of both revenue and profitability as Group Revenue increased 14% to €653,6 mil. Pre-tax Profit stood at €168,8 mil. and Net Profit reached €133,6 mil. from €120,8 mil. in Q3-22.

Strong passenger demand continued in Q3-23, with AEGEAN delivering a 17% increase in passenger traffic versus Q3-22 as it welcomed 5,5 million passengers, on the back of network expansion. AEGEAN flew its largest ever international network, with strong capacity growth of 15% in available seats compared with Q3-22, further supporting the upgrade of Greece's tourism product. Load factor strengthened to 85,6% from 83,9% in Q3-22.

¹ Includes financial assets of €175,0 mil. and restricted cash of €0,5 mil.

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

"AEGEAN announces another strong set of results with record profitability, delivering one of the best set of 9M results in our sector. Our network expansion, the significant capacity investment with the addition of 3 mil. available seats in 2023 versus last year, along with robust demand for Greece, contributed to AEGEAN's strong momentum.

At the same time, rising outbound leisure travel supported by local demand, along with robust incoming traffic, further boosted the dynamics in our key hubs in Athens and Thessaloniki, with AEGEAN playing a pivotal role in these developments, given its capacity investment growth and its contribution to the distribution of tourist activity to all of the country's regions.

It is worth noting that following the excellent performance in 2022, a second consecutive record year validates the company's strategy, prospects and relative market position in the post-covid era.

Recent developments in the Middle East, however, demonstrate that we will continue to operate in a dynamic and challenging environment with low forward visibility. Similarly, on the operational front, it is evident that there will continue to be challenges from limits in soft and hard infrastructure as well as supply chain issues that will significantly impact operations.

We are working diligently within the initial budgeted timeframe to launch Training Center and the 3rd Party MRO operations. We have taken delivery of 3 flight simulators and other training equipment and we are gradually building up our capacity with qualified personnel, so as to initiate operation in both units in January 2024."

In accordance with the Company's November 6th, 2023 announcement, the Hellenic Republic on November 3rd, 2023, notified the Company of their intention to exercise their rights granted by all the warrants held on the Company's shares. The Company's Board of Directors will call an Extraordinary General Meeting of Shareholders so as to vote on the relevant decisions, in terms of potentially exercising the right to repurchase these rights with an objective to respond within the deadlines as provisioned and with a target of completion within the current year.

AEGEAN management will host a conference call to provide a **Briefing on Current Developments** on **Thursday, 23 November 2023 (16:00 Athens time, 14:00 GMT)**.

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

Financial Results and Operating Metrics for the Third Quarter & Nine Months 2023

(in € mil.)	Third Quarter 2022	Third Quarter 2023	% change	Nine Months 2022	Nine Months 2023	% change
Revenue	571,4	653,6	14%	1.019,5	1.331,7	31%
EBITDA	197,8	227,9	15%	235,5	367,4	56%
EBIT	164,5	186,2	13%	142,2	253,7	78%
Pre-tax Profit	152,1	168,8	11%	121,4	217,5	79%
Net Profit	120,8	133,6	11%	93,2	170,7	83%

	Third Quarter 2022	Third Quarter 2023	% change	Nine Months 2022	Nine Months 2023	% change
Total Passengers ('000)	4.666	5.473	17%	9.396	12.177	30%
RPKs (in millions)	5.140	5.940	16%	9.980	13.065	31%
ASKs (in millions)	6.136	6.970	14%	12.648	15.673	24%
Load Factor (RPK/ASK)	83,9%	85,6%	1,8pp	79,0%	83,7%	4,7pp

Net Debt Analysis

(in € mil.)	31.12.2022	30.09.2023
Cash and cash equivalents	527,9	755,5
Borrowings	268,2	220,4
Lease Liabilities	737,3	943,4
Net Debt	477,6	408,3
EBITDA- 12month trailing ¹	274,9	406,8
Net Debt / EBITDA	1,7x	1,0x

Note:

¹ 12-month trailing Earnings before interest, tax, depreciation and amortization (EBITDA), Jan. 2022 - Dec. 2022 and Oct. 2022 - Sep. 2023 respectively.

AEGEAN at a glance

(in € mil.)	Third Quarter 2022	Third Quarter 2023	% change	Nine Months 2022	Nine Months 2023	% change
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Net Profit	120,8	133,6	11%	93,2	170,7	83%
Total passengers ('000)	4.666	5.473	17%	9.396	12.177	30%
Average passengers per flight	130	135	4%	121	131	8%
Load factor - Scheduled services (RPK/ASK)	83,9%	85,6%	1,8pp	79,0%	83,7%	4,7pp
Load factor - Scheduled services (Pax/AVS)	84,3%	86,1%	1,8pp	78,6%	83,5%	4,9pp
Average sector length (km)	950	946	0%	913	927	1%
RASK (Revenue per ASK, in € cents) ¹	9,3	9,4	1%	8,1	8,5	5%
Yield (in € cents) ¹	11,1	11,0	-1%	10,2	10,2	0%
CASK (EBT level, in € cents)	7,2	7,1	-1%	7,4	7,3	-2%
CASK (EBT level, in € cents) - excl. fuel costs	5,0	5,2	4%	5,4	5,4	1%

Note:

¹ Excluding other operating income.

Consolidated Income Statement - Third Quarter and Nine Months 2023

(in € mil.)	Third Quarter 2022	Third Quarter 2023	% change	Nine Months 2022	Nine Months 2023	% change
Scheduled Services	489,7	551,4	13%	869,0	1.133,1	30%
Charter	33,8	46,7	38%	55,4	76,1	37%
Other	47,9	55,6	16%	95,1	122,6	29%
Total Revenue	571,4	653,6	14%	1.019,5	1.331,7	31%
Other operating income	20,2	9,2	-54%	35,0	23,8	-32%
Employee benefits	(39,0)	(54,4)	40%	(90,3)	(129,5)	43%
Aircraft fuel	(133,2)	(132,0)	-1%	(254,4)	(286,0)	12%
Aircraft maintenance	(52,4)	(55,1)	5%	(108,5)	(129,5)	19%
Overflight expenses	(23,5)	(26,4)	12%	(49,7)	(59,2)	19%
Ground handling expenses	(26,9)	(30,9)	15%	(55,5)	(69,8)	26%
Airport charges	(22,0)	(26,8)	22%	(51,7)	(65,2)	26%
Catering expenses	(11,0)	(14,7)	33%	(25,5)	(34,1)	34%
Distribution expenses	(29,2)	(33,3)	14%	(60,9)	(73,1)	20%
Marketing & advertising expenses	(5,6)	(6,5)	16%	(13,5)	(19,6)	44%
Other operating expenses	(39,6)	(52,7)	33%	(90,1)	(114,9)	27%
Leases	(11,5)	(2,2)	-81%	(18,9)	(7,2)	-62%
EBITDA	197,8	227,9	15%	235,5	367,4	56%
Depreciation	(33,3)	(41,7)	25%	(93,3)	(113,6)	22%
EBIT	164,5	186,2	13%	142,2	253,7	78%
<i>EBIT margin</i>	28,8%	28,5%		13,9%	19,1%	
Financial results	(12,4)	(17,4)	40%	(20,7)	(36,3)	75%
Pre-tax Profit	152,1	168,8	11%	121,4	217,5	79%
<i>EBT margin</i>	26,6%	25,8%		11,9%	16,3%	
Income Tax	(31,2)	(35,2)	13%	(28,2)	(46,8)	66%
Net Profit after tax	120,8	133,6	11%	93,2	170,7	83%

Balance Sheet Aegean Group – Summary

(in € mil.)	31.12.2022	30.09.2023
Total Fixed Assets	1.203,3	1.469,1
Cash & Cash Equivalents ¹	463,7	580,0
Financial Assets Available for Sale ²	64,2	175,5
Other Current Assets	289,2	294,2
Total Assets	2.020,4	2.518,7
Total Equity	348,1	525,3
Lease Liabilities	737,3	943,4
Loans	268,2	220,4
Other Liabilities	666,8	829,6
Total Equity and Liabilities	2.020,4	2.518,7

Notes:

¹ Includes restricted cash of €0,4 mil. on 30/09/2023 and restricted cash of €1,4 mil. on 31/12/2022.

² Includes pledged fixed income securities of €10,4 mil. on 30/09/2023 and €10,4 mil. on 31/12/2022.

Cash Flow Aegean Group - Summary

(in € mil.)	30.09.2022	30.09.2023
Net cash flows from operating activities	241,1	396,5
Net cash flows from investing activities	(97,6)	(107,7)
Net cash flows from financing activities	(24,3)	(59,5)
Net (decrease)/ increase in cash and cash equivalents	119,2	229,0
Cash at the beginning of the period ¹	474,4	527,9
Foreign exchange difference impact in cash	25,8	(1,4)
Cash at the end of the period¹	619,4	755,5

Note:

¹ Includes restricted cash and Financial Assets Available for Sale.

Group operating figures

	Third Quarter 2022	Third Quarter 2023	% change	Nine Months 2022	Nine Months 2023	% change
Capacity						
ASKs (in millions)	6.136	6.970	14%	12.648	15.673	24%
Total available seats ('000)	5.557	6.388	15%	11.995	14.640	22%
Total Block Hours	65.709	69.698	6%	133.154	157.473	18%
Total Sectors Flown	35.958	40.635	13%	77.441	92.855	20%
Average capacity per flight	155	157	2%	155	158	2%
Average sector length (km)	950	946	0%	913	927	1%
Passengers ('000)						
By type of service:						
Schedule passengers	4.383	5.096	16%	8.967	11.593	29%
Charter passengers	283	377	33%	429	583	36%
By network:						
Domestic	1.832	2.144	17%	3.943	4.858	23%
International	2.834	3.330	17%	5.453	7.319	34%
Total number of passengers	4.666	5.473	17%	9.396	12.177	30%
RPKs (in millions)	5.140	5.940	16%	9.980	13.065	31%
Average passengers per flight	130	135	4%	121	131	8%
Load factor- Scheduled Services (Pax/AVS)	84,3%	86,1%	1,8pp	78,6%	83,5%	4,9pp
Load factor- Scheduled Services (RPK/ASK)	83,9%	85,6%	1,8pp	79,0%	83,7%	4,7pp