

PRESS RELEASE

Fourth Quarter and Full Year 2023 Results

AEGEAN delivers strong operating results and profitability with 3 mil. more seats offered in 2023 and 15,7 mil. passengers carried.

Full Year 2023 results

- **€1,69 bil. Consolidated revenue, increased by 27% compared to 2022.**
- **€400,4 mil. EBITDA, 46% higher compared to 2022.**
- **€246,8 mil. EBIT and 14,6% EBIT margin.**
- **€168,7 mil. Net Profit, 58% higher compared to 2022.**

Athens, March 12th, 2024

AEGEAN announces its operating and financial results for fiscal year 2023, delivering strong growth in operating activity and profitability.

Consolidated revenue in 2023 reached €1,69 bil., 27% higher than 2022. In 2023, the Group offered 18,9 mil. seats, 3 mil. more than 2022 and carried 15,7 mil. passengers, 3,2 mil. more than 2022, with international traffic reaching 9,5 mil. Load factor reached 83,4%, increased by 3,6 p.p.

Network expansion with 30 new destinations reaching 180 destinations in total, along with significant capacity investment, yielded positive results within a strong demand environment for inbound traffic but also increased demand from Greeks for international travel. AEGEAN offered 11,2 mil. seats on the international network which covered 49 countries and further enhanced connectivity between destinations, thus further improving its product competitiveness and strengthening its operations in its key hubs in Athens and in Thessaloniki, leading consequently to strong revenue growth.

Despite inflationary pressures on operating costs, AEGEAN maintained a competitive cost structure. As a result, the Group recorded €400,4 mil. EBITDA, 46% higher compared to the already strong 2022, further strengthening the Group's position and confirming the full recovery from the two-year pandemic period.

Profit before interest and tax (EBIT) amounted to €246,8 mil., 68% higher than 2022, with EBIT margin at 14,6% while Net Profit reached €168,7 mil. 58% higher compared to 2022.

Strong profitability resulted in the generation of €334,8 mil. Cash Flow from Operating activities after aircraft lease payments, securing the smooth delivery of the 9 A320 neo family new aircraft and the rapid implementation of the Flight Simulator Training Centre and the Aircraft MRO Base investment.

On 31.12.2023, Cash, cash equivalents and financial assets amounted to €709,3 mil.¹, while Equity stood at €418,8 mil.

Total Debt excluding lease liabilities amounted to €220,3 mil., following the full repayment of the loans drawn during the pandemic.

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

"AEGEAN delivered strong growth of its activity, passenger traffic and profitability, recording one of the best set of results in the sector, within an environment of strong demand but also intense competition, high interest rates as well as higher volatility.

We are extremely satisfied with the result, which confirms AEGEAN's growth strategy. In 2023 the Group progressed on all of its strategic pillars, adding 30 new destinations to its network, increasing by 4 the Airbus A320neo family aircraft order reaching 50 in total, as well as initiating in December 2023 the operation of the Flight Simulator Training Center while the aircraft MRO Base will be operational within the first four months of 2024.

We start 2024 on even more solid ground which allows further development of our people's skills, higher value-added services for our country and our shareholders, always prioritizing our continuous efforts to better serve our customers. Our strong performance in 2023 sets a high benchmark for 2024, especially given the challenges in the industry supply chain. Nevertheless, the increased demand prospects on our additional new capacity seem encouraging."

As already announced, it is noted that the Extraordinary General Shareholders Meeting dated 14.12.2023 has approved the buyback of the Warrants from the Hellenic Republic. Given that the decision to exercise the right to buyback the warrants took place before 31.12.2023, the Company's equity was decreased by the market value of the warrants buyback with a corresponding increase of Other short-term liabilities of €85.4 mil. Cash outflow on the warrants buyback was executed on 02.01.2024 and therefore, as at 31.12. 2023 cash balance was not affected.

¹Includes financial assets of €133,1 mil. and restricted cash of €0,5 mil.

The Company's Board of Directors will propose for approval to the upcoming General Meeting of Shareholders the dividend distribution of €0,75 per share.

In 2024, the Group plans to expand its operations mainly from its Athens base, adding more frequencies in existing routes mainly to the United Kingdom, Germany, Portugal, Croatia, Italy, Spain and UA Emirates, adding 7% more seats compared to 2023. A similar capacity growth is expected in the domestic network as well as out of its Thessaloniki base.

In 2024, the Group plans to offer 19,5 mil. seats out of its 7 bases, in 47 countries, serving 249 routes in total.

AEGEAN's management will host a conference call to present and discuss Full Year 2023 Financial Results on **Wednesday, 13th March 2024 at 16:00 Athens time/ 14:00 UK time.**

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

Financial Results and Operating Metrics for the Fourth quarter & Full Year of 2023

(in € mil.)	Fourth Quarter 2022	Fourth Quarter 2023	% change	Full Year 2022	Full Year 2023	% change
Revenue	317,4	361,4	14%	1.336,8	1.693,1	27%
EBITDA	39,4	33,0	-16%	274,9	400,4	46%
EBIT	5,1	(6,9)	-	147,3	246,8	68%
Pre-tax Profit/(Loss)	19,9	(2,6)	-	141,3	214,8	52%
Net Profit/(Loss)	13,6	(2,0)	-	106,8	168,7	58%

	Fourth Quarter 2022	Fourth Quarter 2023	% change	Full Year 2022	Full Year 2023	% change
Total Passengers ('000)	3.069	3.518	15%	12.465	15.695	26%
RPKs (in mil.)	3.347	3.900	17%	13.327	16.965	27%
ASKs (in mil.)	4.096	4.762	16%	16.744	20.434	22%
Load Factor (RPK/ASK)	82,3%	82,7%	0,4pp	79,8%	83,4%	3,6pp

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

	2019	2022	2023
ASKs	100%	90%	110%
Revenue	100%	102%	129%
Pre-tax profit for the period	100%	132%	201%

Net Debt Analysis

(in € mil.)	31.12.2022	31.12.2023
Cash and cash equivalents	527,9	709,3
Borrowings	268,2	220,3
Lease Liabilities	737,3	901,2
Net Debt	477,6	412,2
Net Debt/ (Net Cash) excluding Lease Liabilities	(259,7)	(489,0)
EBITDA	274,9	400,4
Net Debt / EBITDA	1,7x	1,0x

AEGEAN at a glance

(in € mil.)	Fourth Quarter 2022	Fourth Quarter 2023	% change	Full Year 2022	Full Year 2023	% change
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Net Profit/(Loss)	13,6	(2,0)	-	106,8	168,7	58%
Total passengers ('000)	3.069	3.518	15%	12.465	15.695	26%
Average passengers per flight	128	131	2%	123	131	7%
Load factor - Scheduled services (RPK/ASK)	82,3%	82,7%	0,4pp	79,8%	83,4%	3,6pp
Load factor - Scheduled services (Pax/AVS)	81,2%	82,7%	1,5pp	79,2%	83,3%	4,1pp
Average sector length (km)	936	975	4%	919	938	2%
RASK (Revenue per ASK, in € cents) ¹	7,75	7,59	-2%	7,98	8,29	4%
Yield (in € cents) ¹	9,48	9,27	-2%	10,03	9,98	-1%
CASK (EBT level, in € cents)	7,50	7,80	4%	7,41	7,39	0%
CASK (EBT level, in € cents) - excl. fuel costs	5,43	5,89	8%	5,38	5,54	3%

Note:

¹ Excluding other operating income.

Consolidated Income Statement - Fourth quarter and Full Year 2023

(in € mil.)	Fourth Quarter 2022	Fourth Quarter 2023	% change	Full Year 2022	Full Year 2023	% change
Scheduled Services	269,4	309,5	15%	1138,3	1442,6	27%
Charter	14,6	17,8	22%	70,0	93,8	34%
Other	33,4	34,2	2%	128,5	156,7	22%
Total Revenue	317,4	361,4	14%	1.336,8	1.693,1	27%
Other operating income	9,6	7,3	-24%	44,6	31,1	-30%
Employee benefits	(43,1)	(52,8)	23%	(133,4)	(182,3)	37%
Aircraft fuel	(84,5)	(90,9)	8%	(338,9)	(376,9)	11%
Aircraft maintenance	(32,1)	(41,0)	27%	(140,6)	(170,5)	21%
Overflight expenses	(15,4)	(18,0)	17%	(65,1)	(77,2)	19%
Ground handling expenses	(18,4)	(21,5)	17%	(73,8)	(91,3)	24%
Airport charges	(16,6)	(18,1)	9%	(68,3)	(83,3)	22%
Catering expenses	(9,1)	(11,6)	28%	(34,6)	(45,7)	32%
Distribution expenses	(20,5)	(23,3)	14%	(81,3)	(96,4)	18%
Marketing & advertising expenses	(7,4)	(5,4)	-27%	(20,9)	(24,9)	19%
Other operating expenses	(35,2)	(52,3)	48%	(125,4)	(167,2)	33%
Leases	(5,2)	(0,9)	-84%	(24,1)	(8,1)	-67%
EBITDA	39,4	33,0	-16%	274,9	400,4	46%
Depreciation	(34,4)	(39,9)	16%	(127,7)	(153,5)	20%
EBIT	5,1	(6,9)	-	147,3	246,8	68%
<i>EBIT margin</i>	1,6%	-1,9%		11,0%	14,6%	
Financial results	14,8	4,3	-71%	(5,9)	(32,0)	438%
Pre-tax Profit/(Loss)	19,9	(2,6)	-	141,3	214,8	52%
<i>EBT margin</i>	6,3%	-0,7%		10,6%	12,7%	
Income Tax	(6,3)	0,6	-	(34,5)	(46,2)	34%
Net Profit/(Loss) after tax	13,6	(2,0)	-	106,8	168,7	58%

Balance Sheet Aegean Group- Summary

(in € mil.)	31.12.2022	31.12.2023
Total Fixed Assets	1.203,3	1.474,5
Cash & Cash Equivalents ^{1,3}	463,7	576,2
Financial Assets Available for Sale ²	64,2	133,1
Other Current Assets	289,2	228,8
Total Assets	2.020,4	2.412,7
Total Equity	348,1	418,8
Lease Liabilities	737,3	901,2
Loans	268,2	220,3
Other Non-Current Liabilities	101,3	119,6
Other Current Liabilities	565,5	752,7
Total Equity and Liabilities	2.020,4	2.412,7

Notes:

¹ Includes restricted cash of €1,4 mil. on 31/12/2022 and €0,5 mil. on 31/12/2023.

² Includes pledged fixed income securities of €10,4 mil. on 31/12/2022 and €10,6 mil. on 31/12/2023.

³ Given that the decision to exercise the right to buyback the warrants took place before 31.12.2023, the Company's equity was decreased by the market value of the warrants buyback with a corresponding increase of Other short-term liabilities of €85.4 mil. Cash outflow on the warrants buyback was executed on 02.01.2024 and therefore, as at 31.12. 2023 cash balance was not affected.

Cash Flow Aegean Group - Summary

(in € mil.)	31.12.2022	31.12.2023
Net cash inflows/(outflows) from operating activities	342,5	433,1
Net cash inflows/(outflows) from investing activities	(122,2)	(150,9)
Net cash inflows/(outflows) from financing activities	(162,2)	(92,1)
Net (decrease)/ increase in cash and cash equivalents	58,0	190,1
Cash at the beginning of the period ¹	474,4	527,9
Foreign exchange difference impact in cash	(4,5)	(7,9)
Cash and cash equivalents of asset held for sale	-	(0,8)
Cash at the end of the period¹	527,9	709,3

Notes:

¹ Includes restricted cash and Financial Assets Available for Sale.

Group operating figures

	Fourth Quarter 2022	Fourth Quarter 2023	% change	Full Year 2022	Full Year 2023	% change
Capacity						
ASKs (in millions)	4.096	4.762	16%	16.744	20.434	22%
Total available seats ('000)	3.808	4.290	13%	15.803	18.930	20%
Total Block Hours	40.760	47.318	16%	173.914	204.894	18%
Total Sectors Flown	23.899	26.886	12%	101.340	119.741	18%
Average capacity per flight	159	160	0%	156	158	1%
Average sector length (km)	936	975	4%	919	938	2%
Passengers ('000)						
By type of service:						
Schedule passengers	2.996	3.428	14%	11.963	15.022	26%
Charter passengers	73	90	22%	502	673	34%
By network:						
Domestic	1.186	1.381	16%	5.129	6.239	22%
International	1.883	2.137	13%	7.336	9.455	29%
Total number of passengers	3.069	3.518	15%	12.465	15.695	26%
RPKs (in millions)	3.347	3.900	17%	13.327	16.965	27%
Average passengers per flight	128	131	2%	123	131	7%
Load factor- Scheduled Services (Pax/AVS)	81,2%	82,7%	1,5pp	79,2%	83,3%	4,1pp
Load factor- Scheduled Services (RPK/ASK)	82,3%	82,7%	0,4pp	79,8%	83,4%	3,6pp