

PRESS RELEASE

Third quarter and nine-month 2021 trading update

€59 mil. headline pre-tax profit, 3,3 mil. passengers and doubling of revenues in the third quarter of 2021 compared with 2020.

First profitable quarter since the beginning of the pandemic.

Nine-month headline pre-tax result remains loss making.

Athens, November 24th, 2021

AEGEAN announces a trading update for the third quarter and nine-month period ending September 30, 2021.

Following the introduction of EU Digital COVID Certificate and the easing of travel restrictions during the third quarter of 2021, AEGEAN operated with increased capacity and managed to double its revenue and international passenger traffic compared with the third quarter of 2020.

The Group offered 4,6 mil. seats and carried 3,3 mil. passengers with domestic traffic reaching 1,5 mil. passengers and international traffic 1,8 mil. passengers. Load factor for the period stood at 70,3%, higher than the third quarter of 2020, which stood at 65,7%, but significantly lower than pre-pandemic levels of 87,7% in the corresponding period in 2019.

Consolidated revenues amounted to €333,9 mil., an increase of 115% compared with the third quarter of 2020. Headline profit before taxes on a comparable basis amounted to €58,8 mil. in the third quarter of 2021 from losses before taxes totalling €36,9 mil. in the third quarter of 2020.

It is important to note that **the third quarter of 2021 is the first profitable quarter since the start of the pandemic in which AEGEAN recorded headline profitability by offering 76% of its capacity in ASK's compared with the third quarter of 2019.** During this period the company operated with direct international flights from its bases in Athens, Thessaloniki, Heraklion, Rhodes, Chania, Corfu, Mykonos and Larnaca, supporting the gradual return to normality and Greece's tourism.

In the nine-month period of 2021, which included the effect of the second lockdown that restricted significantly activity for the first half of the year, consolidated revenue stood at €486,8 mil., 42% higher than the respective period in 2020. The Group carried 5 mil. passengers up from 4,4 mil. passengers in the nine-month period of 2020 while headline losses before taxes stood at €32,9 mil. from €237,7 mil. losses before taxes in the respective period in 2020.

Following the completion of the share capital increase of €60,0 mil. in June 2021, which was a condition precedent for the completion of the state aid, the Company received in July 2021 the approved by EU state aid for the partial compensation of the 2020 losses occurred due to the pandemic. The state aid amount was recognized in the income statement net of the warrants valuation. Moreover, a provision related to the restructuring of the fleet was recognized. The total effect of the three aforementioned factors amounted to total non-headline (exceptional) income of €62,7 mil., **which is not included** in the above headline profit for the three and nine-month period.

Taking into account the above-mentioned non-headline (exceptional) income, Profit before Taxes amounted to €121,5 mil. in the third quarter of 2021 and €29,8 mil. in the nine-month period of 2021.

Cash and cash equivalents stood to €543,5 mil. on 30.09.2021, despite the significant increase in pre-delivery payments to Airbus during the third quarter (\$43 mil.) for the upcoming aircraft deliveries and the repayment of the €92 mil. loan credit facility. Following the repayment, the total outstanding amount of the issued bonds and loans stood at €344 mil. on 30.09.2021 down from €440 mil. on 31.12.2020.

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

“Our Q3 performance demonstrates that we have effectively managed the gradual recovery in demand to and within our country and the progressive lifting of intra-European travel restrictions. Once more we managed our network flexibly taking advantage of opportunities in major source markets like Germany, France, Belgium, Netherlands and Austria while also adjusting to significant restrictions in markets like UK, Russia, Scandinavia and Israel which limited our activity.

We have completed the process of strengthening our capital base and accelerated pre-delivery payments to Airbus, necessary for the accelerated delivery of 22 additional new Airbus A320/321neo aircraft within 2022-2023, boosting our competitiveness and improving our ability for new services to our customers. We have also efficiently managed our operating costs. Despite the under-utilization of our fleet where we offered 75% of pre-covid capacity and the adverse effect of load factors which were significantly lower than pre-pandemic levels, we were one of the few listed airlines in Europe which generated a positive headline result in the third quarter.

The pandemic and its effects are still with us with its impact expected to be evident particularly during the seasonally weak winter period. However, we believe that demand in 2022 will be stronger as of the second quarter the year, allowing us an improved exploitation of our activity and ongoing fleet investments.”

Consolidated Results

(in € mil.)	Q3-2021			Q3-2020	% change
	Headline	Non headline	Total		
Revenue	333,9	-	333,9	155,1	115%
EBITDA ¹	104,6	62,7	167,3	2,5	6702%
Pre-tax profit/(loss) for the period	58,8		121,5	(36,9)	-
Net profit/(loss) for the period	51,3		107,2	(28,4)	-

(in € mil.)	9M-2021			9M-2020	% change
	Headline	Non headline	Total		
Revenues	486,8	-	486,8	342,5	42%
EBITDA ¹	94,5	62,7	157,2	(47,1)	-
Pre-tax profit/(loss) for the period	(32,9)		29,8	(237,7)	-
Net profit/(loss) for the period	(27,1)		28,8	(187,2)	-

Note

¹ EBITDA: Earnings (Losses) before interest, tax, depreciation & amortization.

Passenger Traffic

	Q3 2020	Q3 2021	% change	9M 2020	9M 2021	% change
Domestic Passengers ('000)	1.067	1.527	43%	2.291	2.445	7%
International Passengers ('000)	881	1.791	103%	2.120	2.523	19%
Total Passengers ('000)	1.948	3.318	70%	4.411	4.968	13%
Load Factor (RPK/ASK)	65,7%	70,3%	4,6pp	69,5%	64,0%	-5,5pp
Passengers per flight	97	109	12%	99	93	-6%

Aegean at a glance

(in € mil.)	Q3 2020	Q3 2021	% change	9M 2020	9M 2021	% change
Revenue	155,1	333,9	115%	342,5	486,8	42%
EBITDA	2,5	167,3	6702%	(47,1)	157,2	-
Pre-tax earnings/(Loss)	(36,9)	121,5	-	(237,7)	29,8	-
Net earnings/(Loss)	(28,4)	107,2	-	(187,2)	28,8	-
Total passengers (in thousands)	1.948	3.318	70%	4.411	4.968	13%
Average passengers per flight	97	109	12%	99	93	-6%
Load factor - Scheduled services (RPK/ASK)	65,7%	70,3%	4,6pp	69,5%	64,0%	-5,5pp
Load factor - Scheduled services (Pax/AVS)	68,4%	71,9%	3,5pp	69,0%	63,7%	-5,3pp
Average sector length (km)	787	891	13%	781	803	3%
RASK (Revenue per ASK, in € cents) ¹	5,9	7,0	19%	6,0	6,6	10%
Yield (Revenue per RPK, in € cents) ¹	8,9	9,9	11%	8,7	10,3	19%
CASK (EBT level, in € cents) ¹	7,3	5,8	-20%	10,0	7,0	-30%
CASK (EBT level, in € cents) - excl. fuel costs ¹	5,9	4,5	-23%	8,5	5,9	-31%

Note:

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

Consolidated Income Statement- Three months ended September 2021

(in € mil.)	Q3-2021			Q3-2020	%
	Headline	Non-headline	Total		change
Scheduled Services	280,2	-	280,2	130,2	115%
Charter	20,4	-	20,4	6,7	205%
Other	33,3	-	33,3	18,2	83%
Total Revenue	333,9	-	333,9	155,1	115%
Other operating income	3,5	92,5	96,1	2,1	4581%
Employee benefits	(21,9)	-	(21,9)	(19,7)	11%
Aircraft fuel	(59,6)	-	(59,6)	(37,4)	59%
Aircraft maintenance	(49,7)	-	(49,7)	(34,4)	45%
Overflight expenses	(17,2)	-	(17,2)	(9,9)	74%
Ground handling expenses	(18,7)	-	(18,7)	(11,8)	59%
Airport charges	(14,9)	-	(14,9)	(8,1)	83%
Catering expenses	(8,6)	-	(8,6)	(5,3)	62%
Distribution expenses	(18,4)	-	(18,4)	(14,1)	31%
Marketing & advertising expenses	(4,1)	-	(4,1)	(1,4)	190%
Other operating expenses	(17,1)	-	(17,1)	(12,5)	37%
Provisions for fleet restructuring	-	(29,8)	(29,8)	-	-
Leases	(2,6)	-	(2,6)	(0,1)	1743%
EBITDA	104,6	62,7	167,3	2,5	6702%
Depreciation	(34,2)	-	(34,2)	(37,3)	-8%
EBIT	70,4		133,1	(34,8)	-
<i>EBIT margin</i>	<i>21,1%</i>		<i>39,9%</i>	<i>-22,5%</i>	
Financial results	(11,6)	-	(11,6)	(2,1)	462%
Pre-tax Profit/(Loss)	58,8		121,5	(36,9)	-
<i>EBT margin</i>	<i>17,6%</i>		<i>36,4%</i>	<i>-23,8%</i>	
Income Tax	(7,5)	-	(14,4)	8,5	-
Net Profit/(Loss) after tax	51,3		107,2	(28,4)	-

Consolidated Income Statement- Nine months ended September 2021

(in € mil.)	9M-2021			9M-2020	% change
	Headline	Non-headline	Total		
Scheduled Services	403,4	-	403,4	285,8	41%
Charter	28,2	-	28,2	9,9	184%
Other	55,2	-	55,2	46,8	18%
Total Revenue	486,8	-	486,8	342,5	42%
Other operating income	8,3	92,5	100,9	9,6	952%
Employee benefits	(47,5)	-	(47,5)	(62,1)	-23%
Aircraft fuel	(87,8)	-	(87,8)	(90,6)	-3%
Aircraft maintenance	(79,3)	-	(79,3)	(70,3)	13%
Overflight expenses	(26,8)	-	(26,8)	(22,1)	21%
Ground handling expenses	(31,8)	-	(31,8)	(26,0)	22%
Airport charges	(28,0)	-	(28,0)	(24,9)	12%
Catering expenses	(13,7)	-	(13,7)	(11,8)	16%
Distribution expenses	(30,3)	-	(30,3)	(31,3)	-3%
Marketing & advertising expenses	(8,5)	-	(8,5)	(6,7)	27%
Other operating expenses	(42,5)	-	(42,5)	(51,3)	-17%
Provisions for fleet restructuring	-	(29,8)	(29,8)	-	-
Leases	(4,4)	-	(4,4)	(2,0)	122%
EBITDA	94,5	62,7	157,2	(47,1)	-
Depreciation	(99,2)	-	(99,2)	(110,4)	-10%
EBIT	(4,7)		58,0	(157,5)	-
<i>EBIT margin</i>	<i>-1,0%</i>		<i>11,9%</i>	<i>-46,0%</i>	
Financial results	(28,3)	-	(28,3)	(80,2)	-65%
Pre-tax Profit/(Loss)	(32,9)		29,8	(237,7)	-
<i>EBT margin</i>	<i>-6,8%</i>		<i>6,1%</i>	<i>-69,4%</i>	
Income Tax	5,8	-	(1,0)	50,5	-
Net Profit/(Loss) after tax	(27,1)		28,8	(187,2)	-

Balance Sheet Aegean Group- Summary

(in € mil.)	September 2021	December 2020
Total Fixed Assets	868,8	838,8
Cash & Cash Equivalents	531,2 ¹	466,2 ¹
Financial Assets Available for Sale	12,4	12,3
Other Current Assets	202,7	123,8
Total Assets	1.615,0	1.441,0
Total Equity	224,2	77,6
Lease Liabilities	425,2	425,1
Loans	343,9	437,2
Other Liabilities	621,8	501,1
Total Equity and Liabilities	1.615,0	1.441,0

Note:

¹ Includes restricted cash of €29,1 mil. and €7,6 mil. in 31/12/2020 and 30/09/2021 respectively.

Cash Flow Aegean Group- Summary

(in € mil.)	Jan-Sep 2021	Jan-Sep 2020
Net cash flows from operating activities	232,8	(16,6)
Net cash flows from investing activities	(49,3)	(45,6)
Net cash flows from financing activities	(100,9)	(16,2)
Net (decrease)/ increase in cash and cash equivalents	82,6	(78,4)
Cash at the beginning of the period	437,1	505,1
Foreign exchange difference impact in cash	3,8	(5,9)
Cash at the end of the period	523,5	420,8

Group operating figures

	Q3 2020	Q3 2021	% change	9M 2020	9M 2021	% change
Capacity						
ASKs (in millions)	2.672	4.823	81%	5.876	7.497	27,6%
Total available seats (000)	2.870	4.640	62%	6.424	7.848	22%
Total Block Hours	29.280	48.768	67%	65.258	79.358	22%
Total Sectors Flown	20.095	30.496	52%	44.528	53.401	19,9%
Average capacity per flight	143	152	7%	144	147	2%
Average sector length (km)	787	891	13%	781	803	3%
Passengers ('000)						
By type of service:						
Schedule passengers	1.889	3.161	67%	4.319	4.780	11%
Charter passengers	59	157	164%	91	188	106%
By network:						
Domestic	1.067	1.527	43%	2.291	2.445	7%
International	881	1.791	103%	2.120	2.523	19%
Total number of passengers	1.948	3.318	70,3%	4.411	4.968	12,6%
RPKs (in millions)	1.756	3.393	93%	4.066	4.797	18%
Pax/flight	97	109	12%	99	93	-6%
Load factor- Scheduled						
(Pax/AVS)	68,4%	71,9%	3,5pp	69,0%	63,7%	-5,3pp
Load factor- Scheduled						
(RPK/ASK)	65,7%	70,3%	4,6pp	69,5%	64,0%	-5,5pp