

## Press Release

### 2021 Full Year Results

**€72,5 mil. Headline pre-tax losses**

**Partial recovery in revenues (€675 mil.) - Passenger traffic at 7.2 mil.**

Athens, March 23<sup>rd</sup> 2022

AEGEAN announces operating and financial results for fiscal year 2021. The Group recorded a significant increase of 63% in consolidated revenues, in 2021 compared with 2020, mainly due to the recovery from June till October 2021. It is worth noting that 70% of total revenues were recorded from June till October, before the new restrictions imposed due to the Omicron variant. Consolidated revenues in 2021 totaled €674,8 mil. from €415,1 mil. in 2020.

The Group offered 11,2 mil. seats and carried 7,2 mil. passengers with domestic traffic reaching 3,5 mil. passengers and international traffic 3,7 mil. passengers. Load factor for the period stood at 65,5%, at similar levels compared to 2020 but significantly lower compared with the pre-pandemic levels.

Headline pre-tax losses on a comparable basis amounted to €72,5 mil. significantly lower from the losses before taxes on 2020 which amounted to €296,8 mil, mainly due to the improvement recorded in the third quarter which was the first profit making quarter since the beginning of the pandemic.

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 has 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 items amounted to a total non-headline (exceptional) income of €63,2 mil., which is not included in the above headline losses for 2021.

Taking into account the above-mentioned non-headline (exceptional) items, Losses before Taxes amounted to €9,3 mil. in 2021, while the profit after taxes amounted to €5,1 mil.

Cash and cash equivalents balance was €474,4<sup>1</sup> mil. as of 31.12.2021, after the payment of the pre delivery payments regarding the Airbus order and the fixed assets purchases amounting €94,8 mil.

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<sup>1</sup> Includes financial assets of €12,3 mil. and restricted cash of €19,5mil

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

“The pandemic had a significant impact in 2021. The Group has managed to recover significantly despite the volatile market conditions during the year. In 2021 AEGEAN has effectively managed its network and its fleet, has strengthened its capital base, and has further improved its cost structure. However, the significant recovery that was recorded between June and October was interrupted by the Omicron variant, which has affected the activity and demand from November 2021 onwards

In 2022 the aviation sector expects a significant recovery while the demand for the Greek tourist product seems particularly strong. At the same time, however, the Russian invasion to Ukraine has created new significant uncertainties, while significantly affecting fuel prices. The Group has accelerated its investment program in new technology aircraft which will reduce the impact of the increase of fuel prices and plans new destinations, new services and products as well as the gradual restoration of the capacity to reach the pre-pandemic levels for the summer period. For a third consecutive year, the flexibility and adaptability to the volatile market conditions will continue to be very critical”.

### Consolidated Results

(in € mil.)	2020		2021		%
		Headline	Non Headline	Total	
Revenue	415,1	674,8		674,8	63%
Gain/ (Losses) before taxes and interest	(210,8)	(33,1)	63,2	30,1	
Pre-tax loss for the period	(296,8)	(72,5)		(9,3)	-
Net Gain/(loss) for the period	(227,9)			5,1	-

### Passenger Traffic

	Q4-2020	Q4-2021	% change	FY 2020	FY 2021	% change
Domestic Passengers ('000)	378	1.002	165%	2.669	3.447	29%
International Passengers ('000)	388	1.224	215%	2.508	3.747	49%
Total Passengers ('000)	767	2.226	190%	5.177	7.194	39%
Load Factor (RPK/ASK)	57,9%	68,8%	10,9pp	67,4%	65,5%	-2pp
Passengers per flight	78	106	37%	95	97	2%

## Aegean at a glance

(in € mil.)	FY 2020	FY 2021	% change
Revenue	415,1	674,8	63%
EBITDA	(64,7)	180,0	-
Pre-tax earnings/(Loss)	(296,8)	(9,3)	-97%
Net earnings/(Loss)	(227,9)	5,1	-
Total passengers (in thousands)	5.177	7.194	38,9%
Average passengers per flight	95	97	2%
Load factor - Scheduled services (RPK/ASK)	67,4%	65,5%	-1,9pp
Load factor - Scheduled services (Pax/AVS)	67,0%	65,0%	-2,0pp
Average sector length (km)	785	827	5%
RASK (Revenue per ASK, in € cents)	6,0	7,21	19%
Yield (Revenue per RPK, in € cents)	9,0	11,02	22%
CASK (EBT level, in € cents)	10,2	7,3	-28%
CASK (EBT level, in € cents) - excl. fuel costs	8,7	6,1	-30%

## Consolidated Income Statement

(in € mil.)	FY-2020	FY-2021	% change
Scheduled Services	341,6	558,3	63%
Charter	14,1	37,9	170%
Other	59,4	78,7	32%
<b>Total Revenue</b>	<b>415,1</b>	<b>674,8</b>	<b>62,6%</b>
Other operating income <sup>2</sup>	19,5	105,6	441%
Employee benefits	(79,9)	(66,9)	-16%
Aircraft fuel	(108,1)	(134,2)	24%
Aircraft maintenance	(102,9)	(115,9)	13%
Overflight expenses	(27,0)	(38,9)	44%
Ground handling expenses	(31,9)	(45,4)	42%
Airport charges	(29,2)	(41,4)	42%
Catering expenses	(14,1)	(20,6)	46%
Distribution expenses	(34,8)	(44,5)	28%
Marketing & advertising expenses	(8,0)	(11,9)	49%
Other operating expenses <sup>3</sup>	(61,2)	(71,0)	16%
Leases <sup>3</sup>	(2,2)	(9,7)	334%
<b>EBITDA</b>	<b>(64,7)</b>	<b>180,0</b>	<b>-</b>
Depreciation <sup>3</sup>	(146,1)	(149,9)	3%
<b>EBIT</b>	<b>(210,9)</b>	<b>30,1</b>	<b>-</b>
<i>EBIT margin</i>	-50,8%	4,5%	-
Financial results	(85,9)	(39,4)	-54%
<b>Pre-tax Profit/(Loss)</b>	<b>(296,8)</b>	<b>(9,3)</b>	<b>-97%</b>
<i>EBT margin</i>	-71,5%	-1,4%	
Income Tax	68,9	14,4	-79%
<b>Net Profit/(Loss) after tax</b>	<b>(227,9)</b>	<b>5,1</b>	<b>-</b>

<sup>2</sup> Includes state aid accounting recognition of €92,5 mil. in 2021

<sup>3</sup> Includes total fleet restructuring impact of €29,3 mil. in 2021

## Balance Sheet Aegean Group- Summary

(in € mil.)	December 2020 <sup>1</sup>	December 2021
Total Fixed Assets	836,3	814,3
Cash & Cash Equivalents	466,2	462,1
Financial Assets Available for Sale	12,3	12,3
Other Current Assets	123,8	251,7
<b>Total Assets</b>	<b>1.438,5</b>	<b>1.540,4</b>
Total Equity	85,4	213,6
Lease Liabilities	425,1	414,2
Loans	437,2	346,2
Other Liabilities	490,8	566,3
<b>Total Equity and Liabilities</b>	<b>1.438,5</b>	<b>1.540,4</b>

Note:

1. December 2020 restated due to IAS 19, change of accounting policy.
2. Includes restricted cash of €29,1 mil. and €19,5 mil. in 31/12/2020 and 31/12/2021 respectively.

## Cash Flow Aegean Group- Summary

(in € mil.)	Jan-Dec 2020	Jan-Dec 2021
Net cash flows from operating activities	(104)	211
Net cash flows from investing activities	(57)	(24)
Net cash flows from financing activities	114	(187)
Net (decrease)/ increase in cash and cash equivalents	(47)	0
Cash at the beginning of the period	496	437
Foreign exchange difference impact in cash	(13)	5
<b>Cash at the end of the period</b>	<b>437</b>	<b>443</b>

**Group operating figures**

	FY 2020	FY 2021	% change
<b>Capacity</b>			
ASKs (in millions)	7.194	10.826	50%
Total available seats (000)	7.783	11.153	43%
Total Block Hours	80.086	113.143	41%
Total Sectors Flown	54.404	74.343	37%
Average capacity per flight	143	150	5%
Average sector length (km)	785	827	5%
<b>Passengers ('000)</b>			
By type of service:			
Schedule passengers	5.069	6.964	37%
Charter passengers	109	230	112%
By network:			
Domestic	2.669	3.447	29%
International	2.508	3.747	49%
Total number of passengers	5.177	7.194	39%
RPKs (in millions)	4.822	7.082	47%
Pax/flight	95	97	2%
Load factor- Scheduled (Pax/AVS)	67,0%	65,0%	-2pp
Load factor- Scheduled (RPK/ASK)	67,4%	65,5%	-2pp