

PRESS RELEASE

Fourth Quarter and Full Year 2020 Financial Results

Second lockdown results in 74% Revenue decline in Q4-20

5,2 mil. passengers and €228 mil. Net Losses in full year 2020

Kifissia, 12 April 2021

AEGEAN announces financial results for the fourth quarter and the fiscal year 2020.

The resurgence of the pandemic and the renewed restrictive measures imposed in Europe and in Greece, heavily impacted the Group's activity and load factors in the fourth quarter. Sectors flown were 61% lower than 2019 while passenger traffic was lower by 77% and revenues by 74% during Q4-20. Indeed, for the two-month period of November/December, when essential travel restrictions were applied to the domestic market, the traffic decline exceeded 85%.

Including the fourth quarter, revenues for the full year reached €415,1 mil. compared to €1,3 bil. in 2019, while the Group carried 5,17 mil passengers, a 65% reduction from the 15 mil. passengers carried in 2019. Indeed, for the 9 month period from April, following the inception of the pandemic to the end of the year, revenues and passenger traffic recorded a decrease of 76%, while load factor fell from 85% in 2019 to 62% in 2020.

For the full year net losses before taxes reached €296,8 mil. while net losses after taxes reached €227,9 mil. compared with € 106,7 mil. profit before taxes and €78,5 mil. after taxes in 2019.

The Company took immediate actions to effect costs savings, manage capital expenditures and to strengthen liquidity in response to the crisis.

Cash and cash equivalents stood at €478,4 mil. on 31/12/2020.

Mr. Dimitris Gerogiannis, CEO of AEGEAN, commented:

“2020 was certainly the most difficult year in aviation history. From the onset of the crisis we have worked diligently to manage the challenges of this special period. We continue to work to further enhance our resilience and competitiveness but also to develop new services for our passengers to be more effective once restrictions are

gradually lifted. Naturally, the completion of the upcoming share capital increase is another important step in this process.

The first months of 2021 are also heavily impacted by restrictions imposed all over Europe during the second lockdown, already in effect for six months. We expect gradual but significant recovery in H2 2021 and onwards, provided that the recently improved vaccination rate continues, and the EU digital green passport is implemented successfully no later than the end of June”.

The Company expects the delivery of its 4th A321 neo, 9th Airbus A320 neo family delivery, in May, within a total delivery plan of 46 new aircraft extending to 2026.

Consolidated Results

€ million	Fourth Quarter 2019	Fourth Quarter 2020	%	Full Year 2019	Full Year 2020	%
Revenue	276,9	72,6	-73,8%	1.308,8	415,1	-68,3%
EBITDA ¹	38,5	(17,6)	n.m.	269,4	(64,7)	n.m.
Pre-tax profit (losses) for the period	0,2	(59,1)	n.m.	106,7	(296,8)	n.m.
Net profit (losses) for the period	1,4	(40,7)	n.m.	78,5	(227,9)	n.m.

Passenger traffic

	Fourth Quarter 2019	Fourth Quarter 2020	%	Full Year 2019	Full Year 2020	%
Passengers (,000)	3.359	767	-77,2%	14.992	5.177	-65,5%
Flights	25.345	9.876	-61,0%	115.765	54.404	-53,0%
Load Factor (RPK/ASK)	85,8%	57,9%	-27,9pp	84,8%	67,4%	-17,5pp

About AEGEAN _____

AEGEAN and its subsidiary Olympic Air carried 15 million passengers in 2019.

The Company has been honored, for the ninth consecutive year and tenth time in the last 11 years, with the Skytrax World Airline award, as the best European regional airline in 2019.

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

AEGEAN at a glance

Consolidated results (in € mil.)	Oct - Dec 2019	Oct - Dec 2020	Change in %	Jan - Dec 2019	Jan - Dec 2020	Change in %
Revenue	276,9	72,6	-74%	1308,8	415,1	-68%
EBITDA	38,5	(17,6)	-	269,4	(64,7)	-
Pre-tax earnings/(Losses)	0,2	(59,1)	-	106,7	(296,8)	-
Net earnings/(Losses)	1,4	(40,7)	-	78,5	(227,9)	-
Total number of passengers (in thousands)	3.359	767	-77%	14.992	5.177	-65,5%
Average number of passengers per flight	133	78	-41%	130	95	-27%
Load factor - Scheduled services (RPK/ASK)	85,8%	57,9%	-27,9pp	84,8%	67,4%	-17,5pp
Load factor - Scheduled services (Pax/AVS)	85,1%	57,6%	-27,5pp	84,2%	67,0%	-17,2pp
Average sector length (km)	939	803	-14%	925	785	-15%
RASK (Revenue per ASK, in € cents)	6,81	6,27	-8%	7,14	6,04	-15%
Yield (Revenue per RPK, in € cents)	8,01	10,93	36%	8,42	9,01	7,0%
CASK (EBT level, in € cents)	6,81	10,75	58%	6,57	10,17	55%
CASK (EBT level, in € cents) - excl. fuel costs	5,28	9,43	78%	5,06	8,67	71%

Profit & Loss account

Consolidated results (in € mil.)	Oct - Dec 2019	Oct - Dec 2020	Change in %	Jan - Dec 2019	Jan - Dec 2020	Change in %
Revenue						
Scheduled Services	237,5	55,9	-76%	1098,4	341,6	-69%
Charter	11,8	4,1	-65%	78,8	14,1	-82%
Other	27,6	12,6	-54%	131,6	59,4	-55%
Total revenue	276,9	72,6	-74%	1.308,8	415,1	-68%
Other operating income	6,5	9,9	53%	19,3	19,5	1%
Employee benefits	(31,3)	(17,8)	-43%	(138,7)	(79,9)	-42%
Aircraft fuel	(63,4)	(17,5)	-72%	(280,5)	(108,1)	-61%
Aircraft maintenance	(42,3)	(32,6)	-23%	(182,6)	(102,9)	-44%
Overflight expenses	(15,6)	(4,9)	-69%	(71,5)	(27,0)	-62%
Ground handling expenses	(15,8)	(5,9)	-63%	(71,6)	(31,9)	-55%
Airport charges	(16,3)	(4,3)	-73%	(68,8)	(29,2)	-57%
Catering expenses	(8,7)	(2,3)	-73%	(36,6)	(14,1)	-61%
Distribution expenses	(18,8)	(3,4)	-82%	(85,6)	(34,8)	-59%
Marketing & advertising expenses	(4,6)	(1,3)	-71%	(17,4)	(8,0)	-54%
Other operating expenses	(26,9)	(9,9)	-63%	(103,0)	(61,2)	-41%
Leases	(1,1)	(0,2)	-78%	(2,5)	(2,2)	-12%
EBITDA	38,5	(17,6)	-	269,4	(64,7)	-
Depreciation	(37,0)	(35,8)	-3%	(146,0)	(146,1)	0%
EBIT	1,5	(53,4)	-	123,4	(210,9)	-
EBIT margin	0,5%	-73,5%		9,4%	-50,8%	-
Financial results	(1,3)	(5,7)	327%	(16,7)	(85,9)	416%
Pre-tax earnings/(Losses)	0,2	(59,1)	-	106,7	(296,8)	-
EBT margin	0,1%	-81,4%		8,2%	-71,5%	
Income Tax	1,2	18,4	1395%	(28,2)	68,9	-
Net earnings/(Losses) after tax	1,4	(40,7)	-	78,5	(227,9)	-

Balance Sheet AEGEAN Group – Summary

(in € mil.)	December 2019	December 2020
Total Fixed Assets	618,0	838,8
Cash & Cash Equivalents	505,1	466,2
Financial Assets Available for Sale	11,8	12,3
Other Current Assets	198,6	123,8
Total Assets	1.333,4	1.441,0
Total Equity	328,4	77,6
Lease Liabilities	343,2	425,1
Loans	198,7	437,2
Other Liabilities	463,0	501,1
Total Equity and Liabilities	1.333,4	1.441,0

Cashflow AEGEAN Group – Summary

(in € mil.)	Jan – Dec 2019	Jan – Dec 2020
Net cash flows from operating activities	274,5	(84,0)
Net cash flows from investing activities	(45,5)	(56,7)
Net cash flows from financing activities	3,9	114,5
Net (decrease)/ increase in cash and cash equivalents	232,9	(26,2)
Cash at the beginning of the period	271,7	505,1
Foreign exchange difference impact in cash	0,5	(12,8)
Cash at the end of the period	505,1	466,2

Operating figures (AEGEAN & Olympic Air)

	Oct - Dec 2019	Oct - Dec 2020	Change in %	Jan - Dec 2019	Jan - Dec 2020	Change in %
Capacity						
ASKs (in millions)	4.159	1.318	-68%	18.596	7.194	-61%
Total available seats (000)	3.975	1.359	-66%	17.855	7.783	-56%
Total Block Hours	41.878	14.828	-65%	193.066	80.086	-59%
Total Sectors Flown	25.345	9.876	-61%	115.765	54.404	-53%
Average capacity per flight	157	138	-12%	154	143	-7%
Average sector length (km)	939	803	-14%	925	785	-15%
Passengers (000)						
By type of service:						
Schedule passengers	3.257	750	-77%	14.252	5.069	-64%
Charter passengers	102	17	-83%	740	109	-85%
By network:						
Domestic	1.393	378	-73%	6.297	2.669	-58%
International	1.966	388	-80%	8.695	2.508	-71%
Total number of passengers	3.359	767	-77%	14.992	5.177	-65%
RPKs (in millions)	3.537	755	-79%	15.768	4.822	-69,4%
Pax/flight	133	78	-41%	130	95	-27%
Load factor- Scheduled (Pax/AVS)	85,1%	57,6%	-27,5pp	84,2%	67,0%	-17,2pp
Load factor- Scheduled (RPK/ASK)	85,8%	57,9%	-27,9pp	84,8%	67,4%	-17,5pp

Definitions

EBITDA	Earnings before net interest and financial expenses, income taxes, depreciation and amortization
EBITDAR	Earnings before net interest and financial expenses, income taxes, depreciation and amortization and rental costs
ASKs (in millions)	Available Seat Kilometers. Represents the number of seats available multiplied by the number of kilometers those seats were flown.
Average capacity per flight	The ratio divides total available seats flown by total sectors flown
Average sector length (km)	The ratio divides total available kilometers flown by total sectors flown
CASK (EBITDAR level, in € cents)	The ratio divides operating expenses by the total number of ASKs. Total operating expenses exclude rentals and depreciation expenses.
CASK (EBITDAR level, in € cents) - excl. fuel costs	The ratio divides operating expenses excluding fuel cost by the total number of ASKs. Total operating expenses exclude rentals and depreciation expenses.
CASK (EBT level, in € cents)	The ratio divides total expenses (operating & financial) by the total number of ASKs
CASK (EBT level, in € cents) - excl. fuel costs	The ratio divides total expenses (operating & financial) excluding fuel costs by the total number of ASKs
Load Factor	Expressed as both RPK/ASK and Passengers/Available seats for scheduled flights
Pax/flight	The ratio divides total passengers carried by total sectors flown
RASK (Revenue per ASK, in € cents)	Revenue per Available Seat Kilometer, where "revenue" refers to revenue from scheduled, charter flights, ancillaries and other operating income
Yield (Revenue per RPK, in € cents)	Revenue per Revenue Passenger Kilometer, where "revenue" refers to revenue from scheduled, charter flights, ancillaries and other operating income
RPKs (in millions)	Revenue Passenger Kilometers; the number of revenue passengers carried multiplied by the distance flown in kilometers.
Total available seats (000)	Represents the number of seats available flown
Total Block Hours	A block hour is the time from the commencement of the movement of an aircraft from its parking position at the departure airport until its complete immobilization at the airport of destination
Total Sectors Flown	Total number of point-to-point flights

Detailed financial statements for the first half and the full year are available at www.aegeanair.com under the investor relations / Financial results section.