

## PRESS RELEASE

### AEGEAN Ordinary General Shareholders Meeting 2020

Continuous efforts to shield the company and enhance flexibility in an ever-changing environment

Athens, July 21<sup>st</sup>, 2020

AEGEAN Ordinary General Shareholders Meeting 2020 was held today, July 21<sup>st</sup> 2020, exclusively as a virtual general meeting without the possibility of shareholders or their proxies attending in person. Dimitris Gerogiannis, AEGEAN's CEO main remarks focused on the current situation, the impact of the pandemic and the initiatives undertaken by the management of the airline.

The past 5 months have been the most challenging in the history of AEGEAN. Management efforts to adapt, have focused both on developing the necessary procedures to ensure the health and safety of passengers and crew, as well as addressing the commercial and economic challenges.

At an operational level, the gradual reintroduction of network operations that followed the ease of travel restrictions in mid-May, is still evolving. During July, AEGEAN restored 40% of its network operation, compared to 2019, whereas it expects to fly 50% of its respective 2019 operations in August. By the beginning of August, AEGEAN will directly connect Athens with 73 destinations and with 52 additional destinations from all its bases in Heraklion, Rhodes, Chania and Larnaca, operating approximately 1,600 flights per week. Given the changing conditions of the pandemic and the growing passenger trend of short-term planning, the airline will continue to proceed with all the necessary network adjustments.

AEGEAN has already received five (5) new Airbus A320neo aircraft, while another two (2) are expected in the coming months, including the first A321neo. The company's investment program for the order of total 46 aircraft remains unchanged, though the airline is working on possible solutions towards achieving necessary adjustments and flexibility.

The estimated result for Q2 2020 (April-June), which incorporates the lockdown period and the resulting operational suspension, with regard to the 26-28 million euro estimated losses, is aligned with what was previously communicated from AEGEAN during the 18/05 analyst call. The cash burn for the same period though, has been considerably lower than the initial estimate of 40 million euro losses per month, therefore cash flow (excluding new bank credit lines) was maintained over 400 million euro, at the end of June.

Average load factor is gradually evolving at a positive pace throughout June, July and August, based on current estimates, but it is still expected to remain significantly below usual levels. However, their contribution will be positive in order to partly mitigate the losses compared to the previous months.

Concluding, AEGEAN CEO, Dimitris Gerogiannis said: “The challenges we are all facing due to the Covid-19 pandemic, are truly unprecedented. However, our efforts to improve AEGEAN’s cash shielding, reduce our total costs and adjust both our product and network to these continuing changing circumstances, are ongoing. The ability to predict will remain vague in the near future, as demand is strongly affected by the epidemiological developments. Yet, in times of crisis of such a magnitude, the credibility, the strong company culture and the overall stance of a carrier towards its people and passengers are proven to be even more important”.

#### A few words about the company

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

AEGEAN is a member of STAR ALLIANCE, the largest global airline alliance. 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.