

ANNOUNCEMENT

Credit Rating Review

Kifissia, 14 April 2020

Aegean Airlines S.A. (“The Company”) hereby informs investors, in accordance with the provisions of its Common Bond Loan issued on 28.02.2019, that credit rating agency ICAP Group S.A., assigned a BB rating to the Company (ie downgrade by one notch) and has also assigned a negative outlook for the following 4 months, in anticipation of the final impact of the COVID-19 pandemic. The Credit Rating agency plans to reassess the Company’s rating after the aforementioned period, taking into consideration any new facts and data in relation to the consequences of the pandemic, the developments in the sector as well as the course of the domestic, European and Global economies.