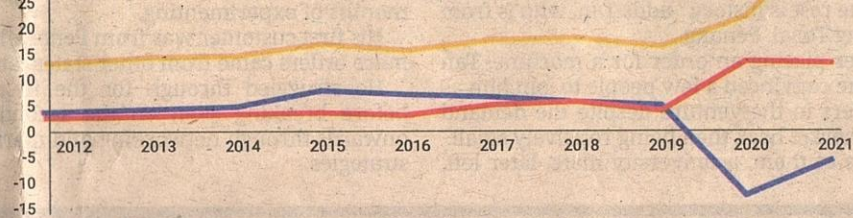


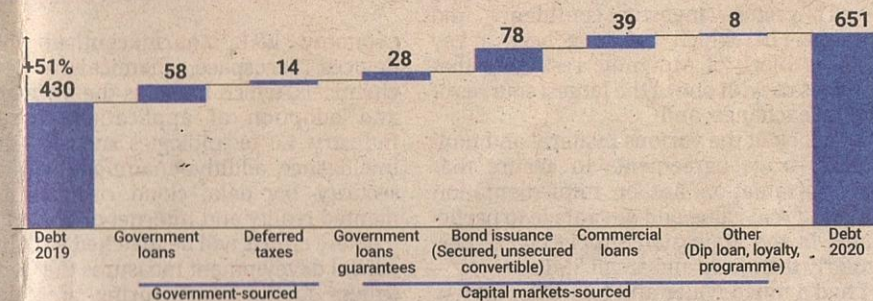
Airlines do not own the full end-to-end customer journey – cooperation required to optimize customer experience

Journey	Travel inspiration	Shop and purchase	Prepare to travel	To airport	Airport experience	In-flight	Arrival and on-trip	Post-trip	Lifestyle engagement
Sub-journey	Desire/need	Research flight	Research destination	Transport	Check bags	Entertainment	Deplaning	Customer follow-ups	Loyalty programs
	Research destination	Purchase flight	Book other (car, hotel...)	Parking	Security	Seating and aircraft configuration	Immigration	IROPS recovery	Partnerships
	Promotions	Arrange travel documents	IROPS early communication	Airport navigation	Refreshments and meals	Connections			Credit cards
		Pack		Shop and dine	IROPS mitigation	Baggage claim			
		Make departure arrangements		Wait at gate		Customs			
		Check-in for flight		IROPS recovery		Transport			

IROPS are irregular operations



The airline industry became significantly more indebted during Covid-19 (Estimated change in global airline sector debt, US\$ bil)



Illustrative flow of revenues within the aviation value chain (Indicative revenue flows within the aviation sector, 2019, US\$ bil)

