



2020 Sustainable Development Report

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Message from the Chairman of the Board of Directors

GRI 102-14

2020 was a year full of challenges and one of the most difficult in modern history, not only for the aviation industry, but also for all mankind. The unprecedented and forced suspension of the aviation, upon the outbreak of the pandemic, has caused huge damage to all airline companies and required substantial and continuous adjustments to our operating activities.

From the beginning of the health crisis, we have responded to the challenges, which were to change the air travel, which indeed changed, ensuring the protection of health and safety of our people and passengers, through procedures and tools, keeping the high level of service and care that we offer over time unchanged. At the same time, we joined the pandemic related management efforts of the State, placing our human and financial resources at the disposal of the authorities, supporting the transport of medical supplies and undertaking initiatives to alleviate health personnel and those individuals in Civil Protection who cared for all of us, while the pandemic was raging.

In this context, AEGEAN with its skilled and experienced management team, the support of its shareholders, but also of the State, responded to the challenges of the period, maintaining its new fleet investment program. Recognizing the strategic value of its new fleet investment of 46 Airbus A320/A321neo, not only for the future of the company, but also for the Greek tourism, we kept the delivery schedule intact, extending the deliveries in order to shield our revenue in the midst of a situation with high uncertainty. So, during 2020, we received 7 new A320neo family aircraft (four A320neo and three A321neo).

At the same time, we have not stopped focusing on the passenger and the related arising needs. We upgraded our services, and we developed the travel experience, we invested in the development of our network and enhanced interconnectivity, both to and from the region and to popular domestic destinations, recognizing their dynamics and the prospect of rapid recovery, while we continued to invest in collaborations and partnerships with tourism agencies, shaping the conditions towards tourism development.

Our shareholders, who are responsible for the creation of the revenue that supported the company for months, recently re-invested in our future. In mid-July 2021, there was an increase of the share capital of €60 million. The completion of the investment of our shareholders and the automatic activation of the €120 million state aid commitment, made up a significant part of the company losses.

Happily heading towards a gradual exit from the pandemic, despite the uncertainties that remain for both tourism and the economy in the coming months, we have already dynamically restored the implementation of our development planning. Starting with our new aircraft, initiating a new era of more green transport and technologically advanced services for the passenger, we formulate the conditions for the next period of development of the company.

By focusing on minimizing our environmental footprint, we actively support the global effort to tackle climate change, with the valuable asset of our new fleet, that will lead us to an environmentally friendly and “greener” tomorrow. In July 2021, we received the fourth Airbus A321neo, which made its first test flight using a mixture of sustainable aviation fuel and conventional fuel, as a symbolic act for us and an important step for Greece.

Our goal is for AEGEAN's financial footprint to continue to grow as long as its environmental footprint will be reduced. So, we will continue to grow with the support, assistance and know-how of our people, maximizing the value we create for the country, tourism and the passenger, in the most sustainable and responsible way.

The strong endurance we showed in 2020, acts as a driving force and an asset for the next years. We are here, more resilient, flexible and looking strongly to the future with confidence, determination and optimism, maintaining the passenger in the core of our efforts.

Thank you.
Eftichios Th. Vassilakis
Chairman of the Board of Directors of AEGEAN



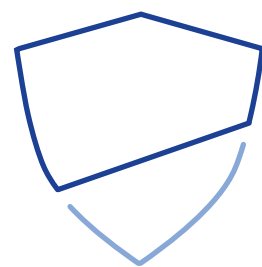
AEGEAN at a glance

GRI 102-7¹

		2020	2019
Financial Data ¹	Sales	€415.1 million	€1,308.8 million
	Earnings before taxes, interest and amortization (EBITDA)	(€64.7) million	€269.4 million
	Earnings before taxes (EBT)	(€296.8) million	€106.7 million
	Earnings after taxes (EAT)	(€227.9) million	€78.5 million
Human Resources	Number of employees (December 31st)	2,312	2,924
	Average age (years)	38	36
Fuel Consumption and CO ₂ emissions (passenger flights only) ²	Fuel consumption (tons)	161,340	433,833
	CO ₂ emissions (tons)	508,211	1,366,574
	Fuel efficiency – Passenger Kilometers (kg/100 RPK)	3.35	2.75
	Carbon dioxide emissions intensity - Passenger Kilometers (kg CO ₂ /100 RPK)	10.54	8.66
Passenger Traffic Data ²	Number of flights	54,404	115,765
	Number of passengers	5,177,454	14,992,176
	Available Seat Kilometers – ASKs (in thousands)	7,193,569	18,596,213
	Revenue Passenger Kilometers – RPKs (in thousands)	4,821,582	15,768,465

Notes

1. Financial data refer to the consolidated and published financial results of AEGEAN Airlines and its subsidiaries, Olympic Air and AEGEAN Cyprus Limited. For more information (e.g. total capitalization), you can refer to the company's website.
2. All AEGEAN & Olympic Air passenger flights are included. Not included: business aviation, technical tests, training and positioning flights.



AEGEAN's response to the pandemic

AEGEAN from the beginning of the unprecedented health crisis, has responded immediately to the new conditions of the pandemic through a set of responsible entrepreneurship actions and adjustments in the core of its business operation, by safeguarding foremost the safety of its employees and its passengers.

Protection of the health of passengers and employees

In more detail, AEGEAN's key priority was to protect the health and safety of its passengers and employees. In close cooperation with the authorities, the company made all the necessary adjustments at operational level to fully comply with all new health protocols, while implemented new enhanced hygiene and safety measures and adjusted cleaning and disinfecting aircraft procedures. It is a fact that this effort brought a prestigious distinction for AEGEAN's hygiene and protection measures, by the international aviation organization Skytrax, which ranked AEGEAN among the top 4 airlines in the world.

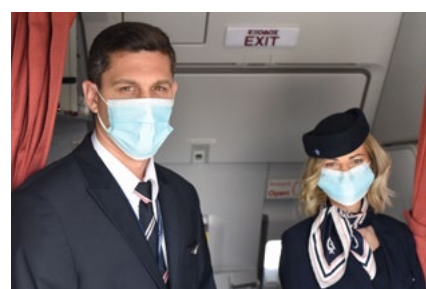
AEGEAN documented its uncompromising commitment to protect and safeguard the health and safety of the company employees, by performing precautionary tests every 15 days for all employees since the beginning of summer 2020, exceeding by the end of the year the 20,000 molecular tests for COVID-19. At the same time, an extensive work from home program with virtual meetings was initiated, as well as continuous updates sent to all employees, regarding the relevant measures and instructions.

The company also utilized the horizontal measures adopted by the State Authorities, mainly in terms of the possibilities for employment support ("suspension" program and "Syn-Ergasia" program), depending on business needs.



More than,
20,000
PCR tests for the flight crews and
ground personnel during 2020

An initiative that exceeded the
amount of
€834,000



AEGEAN supported the collective effort of the State to tackle the crisis, from the beginning.

Supporting the State's efforts to manage the crisis

15 free of charge international cargo flights*
to Greece and Cyprus and 25 in total for the transport of 70 tons of medical supplies

12 free of charge and 100 repatriation flights of 15,000 citizens to Greece and Cyprus

up to 48,000 complimentary trips to 28,000 reference hospitals employees

up to 700 vacation packages for Civil Protection personnel, as a joint initiative with SETE

* The flights were operated in cooperation with the Hellenic Petroleum Group, which contributed for the total fuel costs for flights.



Effective cost management and strengthening of the company's cash reserves

Since the inception of the pandemic, effective cost management at all categories and especially fixed costs, has been a matter of utmost importance for the company. AEGEAN initiated negotiations with all its suppliers to adapt costs in the new market conditions that emerged after the pandemic.

Prior to COVID-19 pandemic, AEGEAN based its operating activities in two buildings, one for HQ / Administration in Kifissia and one for Flight & Technical Operations in Athens International Airport. On the onset of the crisis, the management decided the relocation of the Administration activities at the Athens International Airport facilities, in order to achieve further cost savings (rents / utilities / security etc.), but most importantly to improve operations and coordination.

With regards to company's investment program, the management has negotiated with Airbus and has agreed the extension of the delivery period of its investment program till 2026, while maintaining the number of deliveries at 46 A320neo family aircraft (30 aircraft from Airbus and 16 from lessors), so as to protect the liquidity and also to be able to adjust capacity under the changing and challenging conditions caused by the pandemic. The extension of the delivery period facilitates a reduction in pre-delivery payments to Airbus over the next two years.

The company, in order to further increase its liquidity, has managed to secure a working capital credit line facility of €120 mil. from the four Greek systemic banks. Moreover, in October 2020 the company has utilized the "COVID-19 Enterprise Guarantee Fund" drawing a 5-year loan of €150 mil. from the four Greek systemic banks with 80% state guarantee.

Despite the aforementioned efforts to deal with the crisis, the company has reported a heavily loss-making year as a result of the pandemic and its unprecedented serious consequences. Given the duration and the intensity of the crisis and the significant state aid support to airlines in other countries, the formation of a special framework for specific state support to the company was deemed necessary. In this context and following negotiations with the authorities, an agreement was reached to provide a grant of €120 mil. as a compensation for damages suffered due to the pandemic and the travel restrictions. The measure was assessed by the Commission under Article 107 (2) (b) of the Treaty on the Functioning of the European Union (TFEU). The proposal for the compensation of €120 mil. was submitted in November 2020 to the European Commission and was approved on 23 December 2020 in accordance with the European Union rules on state aid.



1. AEGEAN



1.1 Company profile

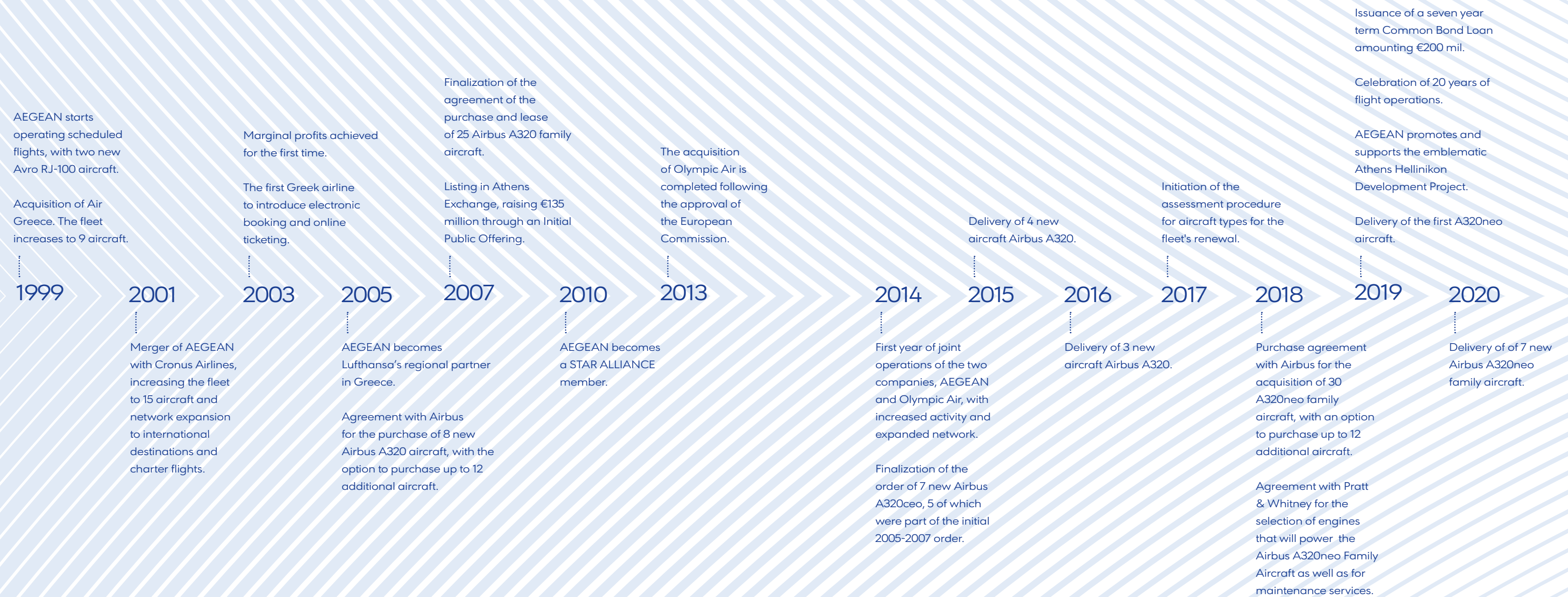
1.2 Quality management system

1.3 Supply chain

1.4 Quality product and passenger care

1.5 Local Communities Development and Contribution
to the Improvement of the Greek Tourism Product

Milestones





AEGEAN Today

GRI 102-16



We carry

passengers, cargo and mail by air.



We strengthen

the Greek economy, tourism and society.



We create

opportunities for businesses through our collaborations.



We operate

with respect towards our employees, passengers, suppliers, local communities and the State Authorities, the environment, as well as the applicable Legal and Regulatory framework (on a national and international level).



We connect

Greek destinations with other destinations within the country and with other countries and markets.



We contribute

to employment.

AEGEAN



Our Mission

The provision of high level services at all stages of the journey, through an extensive network of domestic and international routes. The main pillars for our business mission implementation are investment in training and continuous development of human resources, in combination with our customer-centric philosophy.



Our Vision

The responsible operation and development of the company, contributing to the development of the industry and the economy and therefore to the creation of value for all stakeholders.



Our Values

The company's operation is governed by rules of ethics and professionalism and by the values that derive from the business mission and vision. They constitute the basic pillars for company's evolution and focus on the triptych, "continuous development, quality service and reliability".

Continuous development

- Investing in innovation, aiming at the continuous improvement of the offered services and the travel experience.
- Investing in education, development and training of human resources.
- Sustainable development with multiple benefits for tourism, the economy and all stakeholders.

Quality service

- Customer-centric philosophy and authentic customer service culture with a focus on the quality of services offered.
- Development of the country's tourism product.
- Partnerships with industry institutions to achieve goals and promote Greek tourism.

Reliability

- Responsible operation, with respect towards employees, passengers, local communities, suppliers and the environment.
- Worthy representation of Greece abroad.
- Support to local communities.



1.1 Company profile

GRI 102-1, GRI 102-2, GRI 102-3, GRI 102-4, GRI 102-5, GRI 102-6



The company operates in the air transport sector by providing services related to the transportation of passengers and cargo, with domestic and international, scheduled and non-scheduled (charter) flights to a significant number of domestic and international destinations.

Olympic Air and Aegean Cyprus LTD are the company's subsidiaries and together with the company, constitute the Group. The purpose of the company includes among others the following activities:

- Services in the field of public air transport, within Greece and abroad, with scheduled and non-scheduled flights for the transportation of passengers, mail and cargo;
- Airline related services of all kinds;
- Technical support and ground handling aircraft services;
- Participation in any domestic or foreign venture with a similar purpose (touristic activity);
- Establishment of branches, agencies;
- Import, market and leasing of aircraft and spare parts.



The company maintains branches at all airports where it operates both in Greece and abroad. The majority of the administrative staff, business center, cabin crew and technical staff, as well as other administrative services are located at Athens International Airport "ELEFTHERIOS VENIZELOS" Building 57, while the customer service department and the call center operate at the company's headquarters in Kifissia.

Ownership and legal form

The company AEGEAN AIRLINES S.A. ("The company" or "AEGEAN") is a Société Anonyme Airline Company under the discreet title AEGEAN AIRLINES, which uses the trade name AEGEAN AIRLINES S.A. in its international transactions. The company's duration has been set until 31.12.2044 and can be extended following the decision of the General Shareholders Meeting.

The company's share capital amounts to forty-six million four hundred twenty-one thousand and one hundred fifteen euros (46,421,115), divided into seventy-one million four hundred seventeen thousand and one hundred common voting shares (71,417,100), of a par value of sixty-five euro cents each (0.65). The company's shares are registered and listed for trading in the Securities Market of the Athens Stock Exchange under the "Large Cap" classification.

The company's shareholders holding more than 5%, with registry date 31.12.2020, are as follows:

	Position	Percentage
VASSILAKIS EFTICHIOS*	26,557,261	37.19%
ALNESCO ENTERPRISES COMPANY LIMITED	6,115,508	8.56%
SIANA ENTERPRISES COMPANY LIMITED	6,115,508	8.56%
CONSTANTAKOPOULOS ACHILLEAS	3,703,508	5.19%
OTHER SHAREHOLDERS: 39,749	28,925,315	40.5%

*1.24% directly, 24.28% indirectly through Evertrans S.A. and 11.66% indirectly through Autohellas ATEE.



Our priorities

In the context of COVID-19 pandemic outbreak and the serious challenges and consequences the pandemic brought, it was deemed necessary for the company to adjust its priorities and to take decisive actions in the whole range of its business activities.

Of utmost importance strategic actions for the company to deal with this unprecedented health crisis but also to ensure a recovery path when and if market conditions permit, are:

- To protect the health of its passengers and its employees;
- To strengthen the capital base of the Company; and
- To protect company's liquidity and to ensure effective cost management.

Moreover, strategic priorities for the company which operates in a highly seasonal, cyclical and competitive sector, consist:

- Effective commercial policy with regards to network planning and fare management, adapting in changing circumstances;
- Maintaining competitive unit costs, focusing especially on fixed and variable fleet costs, following the recent investment in neo fleet, as well as distribution costs;
- Investing in new innovative services as well as further developments of the loyalty program;
- Exploiting the opportunities offered from the new fleet, with regards to the improvement of the services offered and the reduction of carbon dioxide emissions (CO₂);
- Investing in training through major initiatives such as the establishment of a training center and a scholarship program;
- Strategic partnerships with key sector stakeholders, promoting the Greek touristic product and its' quality characteristics.



Memberships

GRI 102-13



IATA

AEGEAN is an active member of IATA, the International Air Transport Association since the beginning of its operation. IATA is the trade association for more than 290 airlines worldwide, which represent approximately the 82% of the total air traffic worldwide.



IOSA

AEGEAN Airlines is among the first 10 companies that registered to IOSA (IATA Operational Safety Audit) in 2005, in a grand total of more than 400 airlines, while Olympic Air is IOSA registered in 2009. IATA's IOSA program is an internationally recognized and accepted audit system, designed to assess the operational management and control systems of an airline, using the highest standards -worldwide- for operational safety. IOSA is based on industry-proven quality audit principles and is designed to ensure that each audit is conducted in a standardized way to achieve the best results. In order to remain in the IOSA registry, AEGEAN and Olympic Air are being audited by IATA every 2 years. The areas of the company being audited are:

- Organization and Management System (ORG).
- Flight Operations (FLT).
- Operational Control and Flight Dispatch (DSP).
- Aircraft Engineering and Maintenance (MNT).
- Cabin Operations (CAB).
- Ground Handling Operations (GRH).
- Cargo Operations (CGO).
- Security Management (SEC).

To attain and maintain the desired level of recognition and acceptance, IATA, as the custodian of IOSA, must ensure the program embodies the high degree of quality, integrity and security necessary to build and maintain the confidence of those airlines, regulatory authorities and the industry that participate in the program, and who reap the associated safety and cost benefits.

In addition, AEGEAN is an active member in the following IATA's groups of airlines, among others:

- DAQCP - IATA De Icing / Anti Icing Quality Control Pool (Audit Quality Control Consortium/IATA Antifreeze)
- IFQP - IATA Fuel Quality Pool (Audit Consortium IATA Fuel Quality)
- IATA Ground Operations Group



STAR ALLIANCE

AEGEAN is a member of Star Alliance, the largest global alliance (26 members), providing benefits both for the passenger and the company. The Star Alliance network was established in 1997 as the first truly global airline alliance, based on a customer value proposition of global reach, worldwide recognition and seamless service. Since its inception, it has offered the largest and most comprehensive airline network, with a focus on improving customer experience across the Alliance journey. Overall, the Star Alliance network currently offers more than 12,000 daily flights to almost 1,300 airports in 197 countries.

Star Alliance Network



AIRLINES FOR EUROPE (A4E)

AEGEAN has been a member of the A4E association since 2016, which represents more than 70% of total European air traffic and aims to ensure the sustainability of aviation in Europe and the positive contribution of the sector to the socio-economic development of the European countries. The A4E Association seeks to contribute to the shaping of the European Union's aviation policy with the aim of benefiting the passengers. It functions as the unanimous representation of the commercial airline industry to the European Institutions. Apart from the airlines, (AIR FRANCE / KLM, IAG, LUFTHANSA GROUP, EASYJET, RYANAIR, etc.), there are international aircraft manufacturers participating as members (AIRBUS, BOEING, EMBRAER, GE and THALES).



HELLENIC AVIATION SOCIETY

AEGEAN is a Member of the Hellenic Aviation Society (HAS). The purpose of the HAS is to safeguard and promote the interests of airlines from an institutional, economic and social point of view, to study and support issues related to airlines, to seek and develop solutions to relevant issues, to harmonize its operation with conditions of healthy competition of companies in the field and to ensure contribution of air transport to the cultural field.



EUROPEAN AIRLINES FRAUD PREVENTION GROUP (EAPG)

AEGEAN also participates in the European Airlines Fraud Prevention Group since 2012. The purpose of the Group is the cooperation and coordination between Europe's airlines, travel agencies and systems, to exchange knowledge and solutions to tackle fraud and to further protect passengers. Furthermore, EAPG participates in conferences and workshops with Europol. It is an honorary distinction for AEGEAN to hold the Presidency, since 2017, of the Administrative Committee for the representation of European Airlines for Europe on fraud prevention topics (EAPG) and to participate in the IATA Perseus Steering Committee.



CSR HELLAS

AEGEAN has been a member of the Greek Network for Corporate Social Responsibility since 2012. AEGEAN actively participates in the Network's initiatives by supporting the Student Competition for Corporate Social Responsibility "Nikos Analytis", organized by the Greek Network for Corporate Social Responsibility in collaboration with the Athens University of Economics and Business, offering complimentary tickets to the winners to travel to Brussels together with the Network's executives, and take part in educational visits to the European Commission and the Office of the European Parliament on an annual basis.



SETE

GREEK TOURISM CONFEDERATION (SETE)

AEGEAN is a member and a lifetime sponsor of the Greek Tourism Confederation (SETE). The Greek Tourism Confederation (SETE) was established in 1991 by entrepreneurs from the wider tourism sector, to support the growth of Greek tourism and especially the constant reinforcement of competitiveness and the promotion of the key role of tourism in the Greek economy.

MARKETING GREECE

MARKETING GREECE

AEGEAN is a founding member of Marketing Greece, which with the Hellenic Chamber of Hotels and the Hellenic Association of Communication Agencies (EDEE/HACA) as stakeholders, primarily aims to successfully promote the Greek tourism product. Moreover, AEGEAN actively supports the familiarization trips organized by Marketing Greece for journalists / bloggers / vloggers who visit our country, contributing as a transport sponsor to the work of institutions (cultural institutions, conferences, initiatives of municipalities and regions) and business missions.

GREECE

GREEK NATIONAL TOURISM ORGANIZATION

AEGEAN actively participates in international tourism exhibitions, together with the Greek National Tourism Organization, contributing to the country's promotion. In 2020, AEGEAN's partnership with GNTO was further strengthened by the "Greece: more than a destination" campaign / co-advertising, aiming to promote the country in the markets of England, France, Germany, Italy, Spain, Cyprus, Israel, Switzerland, Belgium, the Netherlands and Austria.



1.2 Quality management system

AEGEAN operates in full compliance with the regulatory requirements of the Hellenic Civil Aviation Authority (HCAA) directives, the European Aviation Safety Agency (EASA), the European Union's (EU) service regarding the safety in civil aviation. AEGEAN has a Quality Management System (QMS), which ensures that AEGEAN complies with the applicable European Aviation Safety Agency (EASA) regulatory requirements, HCAA directives, IOSA (IATA Operational Safety Audit) standards and recommended practices and any additional requirements as established by AEGEAN. Procedures for regulatory conformance are well documented in various manuals and company procedures, which are centrally managed under a corporate scheme of document hierarchy. AEGEAN's Quality Unit ensures that company complies with all of the above requirements, by conducting audits and inspections. These are carried out by quality experts/auditors specialized in their respective operational areas. Compliance Monitoring Programme results are used to identify areas requiring improvement, identify hazards to operations and assess the effectiveness of safety risk controls. AEGEAN's management is committed to the attainment of the highest standards of quality, through their individual responsibilities and a process of management evaluation. The evaluation is included in the Safety Review Board meeting, it addresses the results of the program and identifies any necessary preventive actions to be taken.

The Safety & Quality Policy of AEGEAN reflects the management commitment regarding safety and quality and the provision of necessary resources for its implementation. It is endorsed by the "Accountable Manager" and is communicated throughout the organization via manuals and internal portals. It is also being displayed in all buildings and in prominent places in all operational and maintenance areas.





1.3 Supply chain

GRI 102-9

The main objective is to collaborate with reliable and approved suppliers. The vision and the values we represent as a company such as credibility, solvency and transparency, must also be adopted by the suppliers we work with.

Procurement Code of Conduct

We have developed a Procurement Code of Conduct and Ethics, which addresses the company's requirements vis-à-vis its suppliers, related to both central and technical procurement departments. The Code is based on the principles of the UN Global Compact, as well as on relevant international standards, including the Universal Declaration of Human Rights, the UN guiding principles on businesses and human rights, children's rights and business principles, the basic clauses of the International Labor Organization (ILO), the OECD guidelines for multinational companies, as well as relevant environmental practices. The Code is available on the company website, <https://en.about.aegeanair.com/corporate-governance/codes-and-policies/procurement-code-of-ethics-conduct/>

In the table below, the number of suppliers as well as the value of transactions, for the years 2019 and 2020, are presented.

	Number of suppliers			Value in thousand euro		
	Greece	International	Total	Greece	International	Total
2019	1,865	1,749	3,614	689,971	749,591	1,439,562
2020	1,443	1,415	2,858	261,025	417,887	678,912

There is a distinction between central and technical supplies, due to the complexity of our activities and the compliance regulations in the technical part of the aircraft that refer to specific spare parts and components, where the cooperating suppliers are the ones approved and officially proposed by the aircraft manufacturer. Supplies of all kinds, except technical, are subject to central procurement department.

Central procurement department

We conduct a survey for each potential supplier, regarding their solvency, quality and reliability. Potential suppliers meeting our criteria are approved as proposed associates and are included in the list of approved suppliers. The cooperation with suppliers is monitored during the year and, depending on the results, the list of approved suppliers is reviewed accordingly, either by keeping the suppliers on the list, or by ending the collaboration.

The selection criteria of the suppliers are qualitative and quantitative. They refer to anti-corruption, protection of human rights, preservation of decent working conditions, abolition of child labor, environmental protection, as well as economic and quality terms. Our established policy is to select a more expensive material, if it contributes positively to environmental protection rather than selecting one which can have negative impact.

We support Greek suppliers aiming to their and the Greek economy's sustainable development.

Technical procurement department

We cooperate with suppliers who are either the official manufacturers of spare parts or their authorized dealers. The majority are foreign suppliers, mainly based in Europe. In addition, we also work with domestic suppliers for accessories and common use goods. With regards to the services provided for the maintenance of certain spare parts, the domestic market also contributes, albeit to a limited extent. An example is the maintenance of aircraft wheels and brakes, which is carried out in Greece.



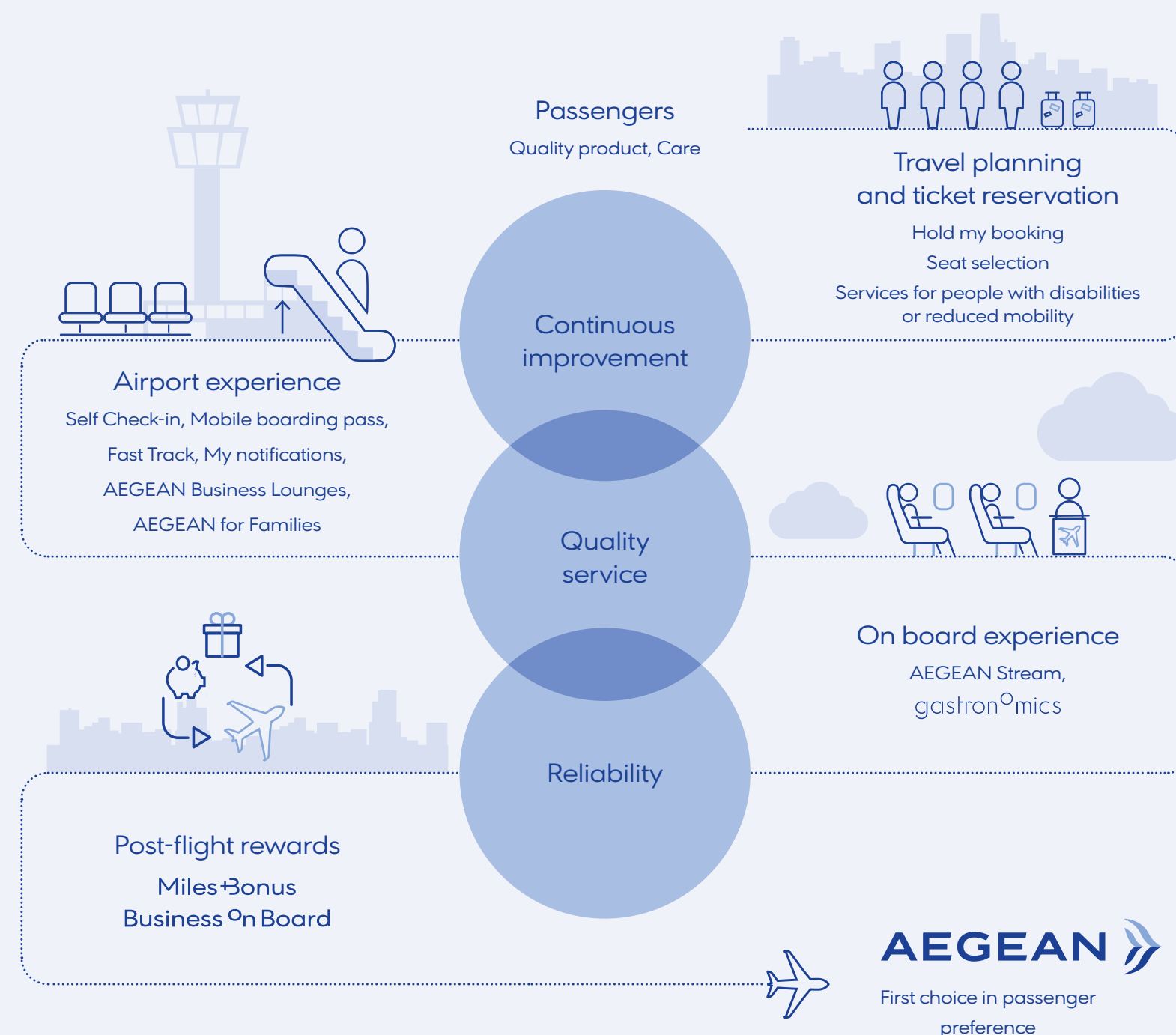
1.4 Quality product and passenger care

GRI 102-2, GRI 102-7

We operate under the “continuous development - quality service - reliability” approach, and as a result, we invest in the renewal of our fleet and our people’s continuous training. We establish partnerships and alliances with international airlines and we develop innovative process and simplification services, that contribute to passenger experience and flexibility.

In this context:

- We offer high-quality services to our passengers at all travel stages, from planning their trip to booking their ticket, their experience on the ground and on board, in addition to rewarding members of our loyalty program post-flight.
- Having acknowledged the diverse needs of our passengers, we have adapted the services offered throughout the customer journey, with priority to traveling families, business travelers, and loyal passengers, which attests to our commitment to be close to them for whatever reason they travel.



New services offered during 2020

- Via “My Booking” flow, passengers have the opportunity to change bookings issued with Miles+Bonus miles, online.
- Passengers-members of the Miles+Bonus program, have the option to redeem miles in order to purchase the seat of their preference.
- “Business On Board” customers are able to redeem their miles online.
- Passengers, traveling with Aegean, have the option to purchase a PCR test, online.
- Baggage Location Tracking, allowing passengers to keep track of their luggage from drop off to arrival.



We listen and respond to specific needs and expectations of our customers

GRI 102-43

"HYPERION" program



→ This is a program designed entirely by AEGEAN, in order to harmonize in the most effective way the necessary actions to be implemented by different company department ground services at airports (Check-In Agents, Gate Agents, Ticket Sales Agents, Connection Ambassadors, Schedule Update Agents, Customer Care Center Officers), in case of any significant change (e.g. flight cancellation or delay), which takes place up to 48 hours before the scheduled departure time of the flight. Through the application "ARIADNE" - which has also been designed by AEGEAN and is an extension of "HYPERION" - the above information is properly configured in order to become available to the passengers with automated messages (passenger notifications). The automation of the communication between the departments achieves the immediacy of the company's response, as well as the continuous improvement of the provided services, in order to better meet the needs of the passengers.

Flight reporting management system

→ AEGEAN has implemented an internal information management system and a business intelligence system for the department of flight operations. Using smart online applications, we facilitate the work of our employees and we simplify the communication between different departments within the company, both of which contribute to the improvement of the level of service we offer to our passengers. Pilots and engineers have tablets with all the information they need in every airport. The same applies for the cabin crew, which can document passenger problems, complaints and suggestions, so that the customer service department can communicate with passengers immediately after the flight, in order to resolve any issue. These reports are forwarded through the flight reporting management system to all company relevant departments. Subsequently, the responsible department (or departments) provides the necessary information for the simultaneous dissemination of data, whereas in cases that the final recipient is the passenger, the aim is to receive any relevant information effectively and in timely manner (e.g. lost & found products). Approximately 300,000 reports are generated annually and sent out from different geographic locations.

Air transport of people with disabilities or reduced mobility



→ At AEGEAN, in order to meet the transportation needs of passengers with disabilities or reduced mobility, we design our services with a great sense of responsibility and care. We are harmonizing our processes with and follow Regulation 1107/2006 of the European Parliament and of the Council of 5 July 2006 on the rights of persons with disabilities and persons with reduced mobility when traveling by air.

Since 2019, as part of the ongoing effort for equal access to our services and after many months of planning, development and investment, we applied specific techniques on the company's website to comply with the International Web Accessibility Standard WCAG (World Content Accessibility Guidelines) 2.0 AA level.

This is a set of recommendations for more accessible web content, especially for people with disabilities, and addresses specific criteria that help people with different types of disabilities, such as hearing and deafness, reduced vision and blindness, learning disabilities, speech difficulties, limited mobility and photosensitivity, in order to be able to navigate easier to the content of the website they are interested in.

At AEGEAN due to the sector of our activity, we focused on mobility problems and visual problems (total blindness, partial blindness, etc.). This practically means that the following sections of the www.aegeanair.com website are easily accessible via keyboard, as well as via screen readers. The sections are:

- Booking or Changing Reservation
- Check-in pages
- My reservation (accessing personal travel itinerary)
- Flight Status (accessing status of flight)
- My Miles+Bonus account (accessing personal frequent flyer account)
- Itinerary plan (accessing flight schedules)

Our harmonization with the WCAG 2.0 level AA, for the provision of more services-specifications for people with disabilities is continuous and is constantly evolving. Our intention is to add even more features facilitating, to the maximum, the immediate and easy access to our services for people with disabilities.



The Web Content Accessibility Guidelines (WCAGs) are part of a series of [web accessibility](https://www.w3.org/WAI/standards-guidelines/web-standards) guidelines published by the [World Wide Web Consortium](https://www.w3.org/) (W3C) Web Accessibility Initiative (WAI), which is the leading international standardization body for the [Internet](https://www.w3.org/WAI/standards-guidelines/web-standards).



We conduct qualitative and quantitative market research

.....> Aiming to design and offer products and services that meet the needs of our passengers in the best possible way, we conduct qualitative and quantitative market research with an independent market research company. Quantitative surveys help us monitor trends, whereas qualitative surveys enable us to receive insights for the development of services that will respond more efficiently to customer needs.

With these research tools, we track passengers' views and expectations and determine those product elements that will most effectively fulfill their needs throughout the customer journey (planning - ticket purchase - ground services - inflight services - post-flight services).

In 2020, we carried out the following quantitative surveys, in addition to the qualitative ones:

Satisfaction survey of Greek and foreign passengers of AEGEAN and Olympic Air

The surveys are carried out with the aim to document and monitor the level of satisfaction of Greek and foreign passengers of AEGEAN and Olympic Air daily, throughout our network.

In 2020, due to the adverse conditions, that arose from the restrictive measures on air travel due to the COVID-19 pandemic, no questionnaires were sent to passengers in April and May. The sample was reduced accordingly during the remaining months of the year.

2020 sample: 44,377 Greek and foreign passengers.
2019 sample: 113,166 Greek and foreign passengers.

For 2020, some of the most important indicators on a scale from 1 to 5 compared to 2019 were the following:

	2020	2019
Overall satisfaction	4.2	4.3
On-time performance	4.5	4.1
Recommendations to friends and acquaintances	4.2	4.3
Intention to use again in the future	4.4	4.4
In-flight service	4.6	4.6

Satisfaction Survey for AEGEAN Call Center

Survey objective: Document and monitor customer satisfaction for all those who communicate with AEGEAN's call center.

A systematic services evaluation survey is conducted by the call center of our company, which operates 24/7.

AEGEAN's call center in Greece also serves Germany, Italy, France, Great Britain, Cyprus, Spain, Belgium, Russia and Israel.

Method: Online
2020 sample: 15,091 completed questionnaires.

For 2020, some of the most important indicators on a scale from 1 to 5, compared to 2019, were the following:

	2020	2019
Overall satisfaction	4.1	4.5
Waiting time	2.7	4.3
Politeness	4.7	4.8
Linguistic competence	4.7	4.8
Level of service	4.2	4.4
Intention to use again in the future	4.2	4.6

The decline in the above indicators for the year 2020, is mainly due to the restrictive measures imposed on air travel due to the rapid spread of the COVID-19 pandemic, which caused an extremely large number of flight cancellations, resulting in a very large increase of incoming calls to the company's call center.

Customer Service Department

→ The Customer Service Department ensures to its fullest extent the compliance with the requirements of the European Regulation 261/2004 for the establishment of common rules on the compensation of airplane passengers and the provision of assistance in the event of denied boarding and of cancellation or long delay of their flight.

Also, as a member of Star Alliance, AEGEAN's Customer Service Department strictly follows all that is envisaged for the establishment of common rules among Star Alliance members and ensures smooth communication with other members of the Alliance, always aiming to provide better service for the passengers.

According to the Customer Service System we operate, we register all our customers' communications per category and per type of request from any channel (email, Social Media, etc.). Our customers contract us in order to:

- Submit a request.
- Make a complaint.
- Receive information.
- Thank us.
- Recommend suggestions for improvement

Based on the above we handled:

	2020	2019
Incoming communications from contact form	235,600	134,700
Incoming communications from social media	146,800	64,000
Complaints / 1,000 passengers	7.45	2.00
Complaints related to luggage / 1,000 suitcases	1.50	1.14

The goal set for 2020 was our response time, not to exceed 5 working days, and we responded to 89% of the requests, within 3 working days.

Request Response Rates	2020	2019
Within 3 working days	89%	85%
Within 7 working days	92%	88%
Within 10 working days	93%	91%

Responsible communication and marketing

→ At AEGEAN we implement advertising campaigns in Greece and abroad, aiming to promote our new products, services, network, prices and offers. The Marketing Communications department seeks to provide passengers with transparent information, regarding pricing and ticket charges. We advertise our products and services, following the advertising principles of the Greek Advertising Association (GAA), based on which we ensure that our communication material is legal, appropriate, fair, honest, and responsive to reality and respecting the diversity of people regardless of age, gender, race, religion and physical or mental capacity.



Responsibility and Customer Service during the COVID-19 pandemic

AEGEAN, from the first moment of the unprecedented health crisis, set a number of immediate actions and adjustments at the core of its business operation for the timely response to the pandemic, by safeguarding foremost the safety of its employees and its passengers and supporting the state's efforts to manage the crisis.

At the very beginning of the pandemic and even before the specific health protocols were in force, we enhanced the regular cleaning and disinfection procedures within aircraft in between flights. Moreover, the air in Airbus cabin is completely renewed and passes through extremely efficient filters, called HEPA (High Efficiency Particulate Arrestors). The HEPA filters capture more than 99% of even microscopic bacteria and viruses. All Airbus aircraft in our fleet are equipped with HEPA filters.

In addition, the use of face mask became mandatory for all our personnel at airports, our cabin crew members, as well as for our passengers on board. All of the company's airport and in-flight services were revised so as to comply with the new conditions revealed by the pandemic. For extra protection, plexiglass separators were installed at all airport ticket offices across Greece. As an extra measure of protection and in order to reduce physical contact, we have introduced new procedures (e.g. passenger boarding is conducted in smaller teams), but also reinforced contactless POS devices for verification of travel documents, while ticket or other travel documents are sent digitally to passengers' emails. To reduce contact with the cabin crew even further, we revised the service of food and drink by offering only individually packaged snacks and water, as well as antiseptic wipes.

AEGEAN has created a dedicated section - "Together with care" - within the corporate web site (www.aegeanair.com), where passengers can receive useful information in order to travel with greater confidence and assurance. Cabin crew members have been trained on protective measures, while the "Hygiene Attendants" (cabin crew members with a distinctive badge) have extra knowledge on protective measures, and can advise and assist passengers throughout the journey, thus setting air travel as one of the safest means of transport during the pandemic.

AEGEAN documents its uncompromising commitment to protect and safeguard the health and safety of the company employees. Therefore, precautionary tests were carried out for all employees, since the beginning of summer 2020, exceeding by the end of the year the 20,000 molecular tests for COVID-19, a project that has surpassed in value the amount of €834,000.



Miles+Bonus

In 2020 we adjusted some of the rules of our loyalty program, Miles+Bonus, in order to facilitate our members to manage their tier and continue to enjoy their privileges, despite the changes in their flight activity due to the pandemic:

- A. Extension of the expiration date of each tier (silver and gold) in order to offer a longer period ahead for the passenger to either upgrade or maintain it.
- B. Reduction of the required number of miles to either upgrade or maintain passengers' tier

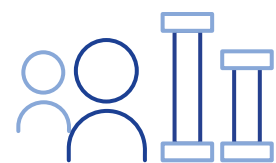
Credit Vouchers / Refunds



To assist passengers with cancelled flights, especially those who did not wish to rebook for a future date, we offered a Credit Voucher of equal value to the ticket purchased (including all segments of the booking). For cancelled flights from 01.07.2020 and onwards, which are related to the mandatory adaptation of our future flight schedule based on the new circumstances, we offered an additional 10% on the Credit Voucher value. If they didn't wish to use it, they were eligible to request a monetary refund, either for the total or the remaining unused amount.

It is worth mentioning, that AEGEAN was among the top airlines to be certified with the 4 Star COVID-19 Airline Safety Rating, by Skytrax, for its health and safety measures. AEGEAN received the significant distinction for implementing the highest standards and best practices proposed by the World Health Organization, ICAO and IATA for the protection of passengers and crew.





1.5 Local Communities Development and Contribution to the Improvement of the Greek Tourism Product

Through our business operation and along the cooperation and synergies of different departments within the company (e.g. marketing, corporate affairs, procurement, sales), we aim at the greatest possible development of the domestic network, so that even the most remote island has access to the country's mainland.

The support of local communities and the enhancement of the Greek tourism product contribute to economic growth through:

- The promotion of local suppliers and producers and use of their products on our aircraft.
- The synergies with the institutions to promote cities and regions.
- The sustainable development of cities through the provision of safe and affordable transport means for more people.

This is Athens & Partners



With the main mission of the gradual establishment of Athens as a leading European destination for visitors, residents, professionals and investors, in November 2018 the "This is Athens & Partners" was established with the following founding members: The Municipality of Athens, SETE, AEGEAN and AIA (Athens International Airport).

Through a comprehensive, three-year development plan, "This is Athens & Partners" partnership undertakes the coordination and implementation of actions both for the development and upgrading of the destination Athens and for the effective promotion of the city in the major tourist markets abroad.

In this context, significant benefits for Athens are expected to come from exchanging, mobilizing and activating knowledge and resources from stakeholders in both public and private sector. This will reinforce private investment and traffic in Athens, thus contributing to stimulating economic activity and creating new jobs.

The development plan is included in the Memorandum of Understanding and Cooperation signed by "This is Athens & Partners" and is divided into three pillars:

1st pillar: Destination Development with investments to upgrade public space and design products and services for the international and domestic audience.

2nd pillar: Presentation and Promotion of Destination Marketing with the formation and communication of the identity of Athens.

3rd pillar: Destination Management with the coordination of stakeholders to create a unique visitor experience.

"This is Athens & Partners" is launching a call for participation in all the creative forces of the city with the aim of expanding the partnership and hence boosting its development footprint in the city's economy.

Synergies with regions

Our main objective is to create synergies that promote local destinations in Greece and contribute to the development of local communities and economies. Under this goal, in 2020, we developed synergies with the Region of Central Macedonia for promoting further of the destination and in particular, the Wine Routes of Northern Greece, by presenting videos on screens inside the aircraft, and the promotion of the islands of the South Aegean Region, targeting the markets of England, Germany, France, and Italy. Our communication was based on the promotion of messages via our digital channels, but also within the aircraft, through the entertainment program shown on the screens, as well as the new "AEGEAN Stream" in-flight entertainment platform.

2. Sustainable Development at AEGEAN

2.1 Stakeholder engagement

2.2 Materiality analysis

2.1 Stakeholder Engagement

GRI 102-40, GRI 102-42, GRI 102-43, GRI 102-44, ATHEX ESG A-S1

AEGEAN's basic principle is to engage in dialogue with its stakeholders, as they are defined based on the company's nature of operations and the impacts the company has on them, as well as how these stakeholders influence the company overall.

AEGEAN stakeholders are defined as entities or individuals who may reasonably be dependent on/influenced by its activities to a significant degree, or those who reasonably may affect the ability to implement the business strategy and/or achieve its objectives.

As a result, AEGEAN maps its stakeholders, while monitoring and improving methods of communication and consultation with them.

Respectively, the company records the stakeholders' needs and expectations, as they emerge from the daily business operation, through existing communication channels and consultation with them (e.g. telephone or electronic communication, etc.).

1. Shareholders, Investors and Capital Providers
2. Customers
3. Employees
4. Suppliers and Associates
5. Business Unions
6. Local and Wider Society
7. State/Regulatory Authorities

The following table includes the means of communication and engagement with each stakeholder group, the frequency of the engagement, and the key issues of interest that emerged through the Materiality Analysis. The way the company responded to these issues and concerns is presented in this Report.

Group	Types of Communication & Engagement	Frequency of Communication	Key Topics
Shareholders, Investors and Capital Providers	- Website - Road shows - Corporate announcements for shareholder support - Press releases - Stock market web page - Press conferences	Continuous	- Corporate Governance, Regulatory Compliance and Business Ethics - Climate Change and Greenhouse Gas Emissions - Business Continuity and Emergency Response - Social Contribution - Diversity, Equal Opportunities and Human Rights (Employees/Customers)
Passengers	- Market research - Press releases - Call center - Customer relations department - Social media - Website - Newsletter - BLUE magazine - Press conferences	Continuous	- Flight Safety - Business Continuity and Emergency Response - Direct and Indirect Economic Value - Corporate Governance, Regulatory Compliance and Business Ethics - Climate Change and Greenhouse Gas Emissions
Employees	- Internal announcements - Department meetings - Electronic correspondence - Evaluation questionnaires for employee training - Intranet - Press releases - Evaluation - Upskilling/Reskilling - Events - Town halls	Continuous	- Employment - Flight Safety - Occupational Health and Safety - Business Continuity and Emergency Response - Direct and Indirect Economic Value
Suppliers / Associates	- Meetings - Electronic correspondence - Conferences - BLUE magazine - Website	When deemed necessary	- Corporate Governance, Regulatory Compliance and Business Ethics - Flight Safety - Business Continuity and Emergency Response - Evaluation of Suppliers/Partners with ESG criteria - Climate Change and Greenhouse Gas
Business Unions	- Website - Corporate announcements - Press Releases - Stock market web page - Meetings - Conferences - Electronic correspondence - Press conferences - Representation in national and international aviation institutions community	Continuous	- Flight Safety - Climate Change and Greenhouse Gas Emissions - Corporate Governance, Regulatory Compliance and Business Ethics - Business Continuity and Emergency Response - Employee Training and Development
Local and Wider Society	- Website - Press releases - Meetings - Conferences - Electronic correspondence - Representation in national and international bodies of the aviation community - Social media - Press conferences - BLUE magazine	Continuous	- Direct and Indirect Economic Value - Social Contribution - Flight Safety - Corporate Governance, Regulatory Compliance and Business Ethics - Employment
State / Regulatory Authorities	- Meetings - Conferences - Electronic correspondence - Press releases - Press conferences - Website	Continuous	- Flight Safety - Corporate Governance, Regulatory Compliance and Business Ethics - Climate Change and Greenhouse Gas Emissions - Direct and Indirect Economic Value - Business Continuity and Emergency Response

2.2 Materiality Analysis

GRI 102-46, GRI 102-47, GRI 102-49, ATHEX ESG A-G2

AEGEAN focuses on issues that reflect the important economic, environmental and social impacts it creates throughout its value chain and consequently to all of its stakeholders. In this context, the company proceeded, for the purposes of this Report, in a hierarchy of Sustainable Development topics related to the business model. The methodology followed for the analysis is based on the GRI Standards.

Phase 1. Identification of relevant Topics

Initially, the company took into consideration the Global Reporting Initiative Standards Principles (Sustainability Context and Stakeholder Inclusiveness Principles) and identified economic, social and environmental impacts related to its business model, as well as needs and expectations of its stakeholders, which arose, among others, and from the following sources:

- Business strategy, policies, procedures and annual financial condition.
- Results of existing consultation/communication with stakeholders.
- Announcements (Press Releases) and publications for 2020 that related to the aviation industry.
- Sustainable Development Reports of similar companies.
- UN Sustainable Development Goals (UN SDGs).
- GRI Standard topics and other ESG standards for the aviation industry.
- Material topics that emerged during the previous analysis and referred to in the Sustainable Development Report of the company for 2019.

Phase 2. Prioritization of Topics

In the second phase of the analysis, AEGEAN, based on the GRI principles of Materiality and Stakeholder Inclusiveness and proceeded to prioritization of the topics identified during the first phase, by considering the following parameters:

1. Significance on the assessments and decisions of company's stakeholders.
2. Significance on the economic, environmental and social impacts of AEGEAN (impacts on wider economic, social and environmental level beyond impact on stakeholders).

Questionnaires for the prioritization of sustainable development issues, were completed by AEGEAN executives who had - through relevant consultation - adequate knowledge and understanding of needs and the expectations of those completing the questionnaire.

Phase 3. Results Validation

In the last phase of the analysis, the results of the second phase were approved by the Senior Management of AEGEAN based on the GRI Standard principles of Completeness and Stakeholder Participation.

Through this analysis, the following 8 topics were prioritized as the most material, and are presented in detail in this Report:





Materiality Map

The material topics are presented in the following materiality map, and their respective boundaries can be found on pages 119-120. In relation to 2019, the new material topics that emerged are:

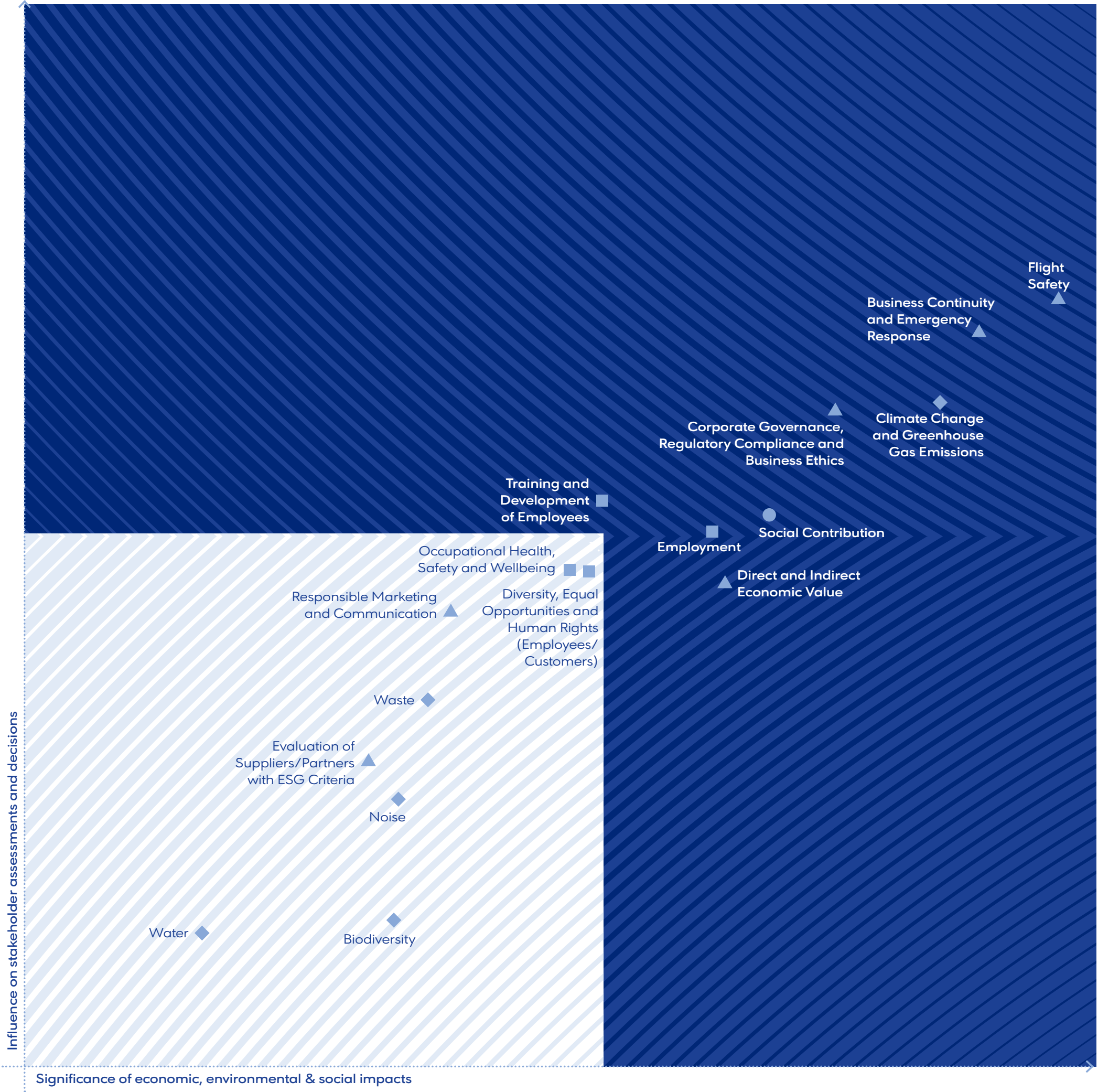
- Corporate Governance, Regulatory Compliance, and Business Ethics
- Social Contribution
- Employment
- Training and Development of Employees

▲
Market

■
Employees

◆
Environment

●
Society



UN Sustainable Development Goals

GRI 102-12

The UN “2030 Agenda”, with the 17 Sustainable Development Goals (SDGs), adopted in September 2015 by the 193 UN member states, including Greece, is an ambitious commitment that can become the road map for the modern way of conducting business. Achieving the Sustainable Development Goals is a global challenge, but also an opportunity for the Greek business community and society to ensure that the exit from recession and the return to growth is achieved by taking into account the broader environmental and social constraints and challenges.



3. Creating Value for the Market



3.1 Corporate Governance, Regulatory Compliance and Business Ethics

3.2 Direct and Indirect Economic Value

3.3 Flight Safety, Business Continuity and Emergency Response

3.4 Safeguarding Human Rights in our Business Operation



3.1 Corporate Governance, Regulatory Compliance and Business Ethics

According to the principles of Corporate Governance, as described in the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC) for the Listed Companies, which we have adopted voluntarily, we have zero tolerance for corruption and we are opposed to any form of bribery, as defined by the Code of Conduct, which is included in the Internal Operating Regulations of the company.

Our management approach

GRI 103-2, ATHEX ESG C-G2

At AEGEAN there is zero tolerance regarding corruption and bribery and no such case has ever been reported. However, we are continuing our efforts and taking action to ensure that this will not change. Our daily functions are based on the principles of ethics, transparency and open procedures. In addition, as it is mentioned above, the Procurement Code of Ethics regarding the company's expectations from its suppliers, is applied.

The participation of managers and directors for the successful implementation of absolute transparency in our operations is direct and substantial. In this way, we achieve our goal and emphasize that corruption and bribery are not acceptable in our company.

The support of efficient internal control systems is a priority, for achieving effective corporate governance. In this context, the administration has adopted a procedural risk assessment, where new and existing risks are ranked on an annual basis. Based on the results of the hierarchy, the corresponding procedures are designed, with safety valves intended to restrict the manifestation of risks, one of which concerns participation in corruption, with consequent company exposure to the public. The administration has adopted a series of measures and has invested in information security systems as valves of adequate risk prevention and management. In addition, the measures concern valves for the prevention and monitoring of functions regarding transaction transparency, protection of capital and corporate assets, the safeguarding of transactions and the protection of personal data.

Corporate Governance

The administrative, management and company supervisory executives, as well as senior administrative executives are:

- the members of the Board of Directors;
- the members of the Audit Committee;
- the members of the Remuneration Committee;
- the Chief Executive Officer,
- the Head of Internal Audit.

Board of Directors

The Board of Directors of the company was elected by decision of the General Assembly of its shareholders on 16.05.2018, with a three-year term, which shall be extended under the expiry of the period within which the next General Assembly must be convened after the expiry of its term of office and until the relevant decision is taken and was formed into a body with the decision of the Board of Directors dated 16.05.2018.

The Board of Directors consists of eleven (11) members, of which two (2) are executive, nine (9) are non-executive and three (3) are independent non-executive members. The independent non-Executive members of the Board of Directors meet the independence requirements of article 4 of law 3016/2002.

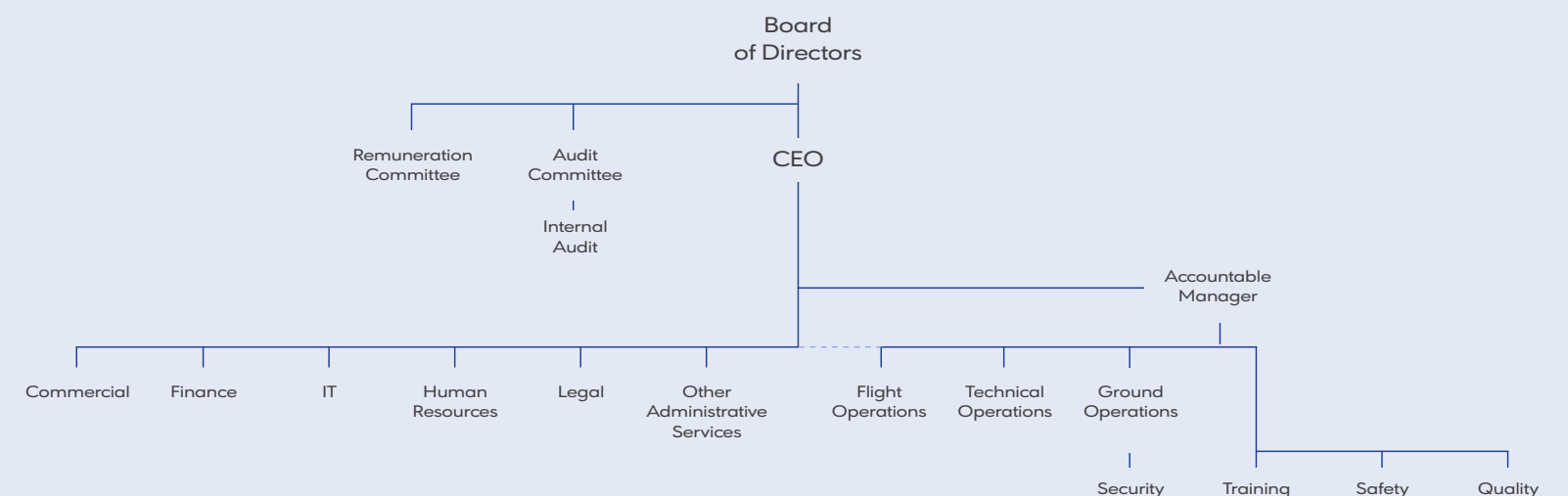
In accordance with Article 11 of the Articles of Association, the Board of Directors, acting collectively, have the administration and management of corporate cases. Deciding generally on any matter concerning the company except those that, either by the Law or by the Articles of Association, fall under the responsibility of the General Meeting of Shareholders.

The Board of Directors examine the identified main risks facing the company assisted, inter alia, by the Audit Committee and the Internal Audit Service. Also, the Board of Directors regularly reviews the corporate strategy, key business risks and internal audit systems of the company.

Organizational Structure

GRI 102-18, ATHEX ESG C-G1

The Board of Directors has not established any sub-committees the duties and obligations of which pertaining to decision making on environmental and social issues. Overall, the topics of sustainable development are discussed during the meetings of the Board of Directors who are also responsible for taking the relevant decisions which are reflected in the initiatives described in this Report.



* The Corporate Responsibility Manager is responsible for sustainability development issues and refers to the Corporate Affairs Department, which is included in "Other Administrative Services".

Audit Committee

The company has Operating Regulations for the Audit Committee, which were approved and entered into force with the resolution of the Board of Directors of the company dated 25.10.2018, revised on the 22.04.2019, and further updated with the resolution of the Board of Directors dated 18.02.2021. The Operating Regulation of the Audit Committee has been updated in accordance with the article 44 of L.4449/2017, as amended by the article 74 of L.4706/2020, and among others it covers the composition, the role, the responsibilities and way of operation and evaluation of the Audit Committee as defined by the article 44 of L.4449/2017 and the Capital Market Committee letters under protocol number 1302/28.4.2017 and 1508/17.07.2020 of the Hellenic Capital Market Committee. The current Operating Regulations for the Audit Committee are posted on the company's website <https://en.about.aegeanair.com/corporate-governance/committees-and-external-auditors/rules-of-procedures-of-aegean-airlines-audit-committee/>

The members of the Audit Committee of the company were appointed by the decision of the Ordinary General Meeting dated 16.05.2018, with a three-year term. The above composition of the Audit Committee is in accordance with the provisions of article 44 of Law 4449/2017, as in force, as the majority of the members of the Audit Committee and its Chairman meet the conditions of independence according to the provisions of no. 4 N. 3016/2012, as in force of article 9 of law 4706/2020.

All members of the Audit Committee have sufficient knowledge in the field in which the company operates, i.e. in the Travel sector and Leisure (sub-sector: Airlines), while at least one Member has proven knowledge of auditing or accounting.

Remuneration Committee

The company has and implements Operating Regulations for the Remuneration Committee, which was elected by the decision of the Board of Directors dated 22.4.2019. The main mission of the Remuneration Committee is the recommendation to the Board of Directors related to remuneration, benefits and financial incentives for executive members of the Board of Directors and senior management company executives, according to market conditions, with the aim of attracting, retaining and activating the appropriate top executives. The Remuneration Committee consists of three (3) members with a three-year term of office, which are all non-executive members of the Board of Directors and are mostly independent, in the sense of the law as in force each time. The Remuneration Committee meets at least twice a year and when needed when the circumstances require.

Internal Audit

ATHEX ESG C-S5

The company has an Internal Audit Department, which is an independent, objective and consulting activity, designed to add value and improve its operations. It helps the company achieve its goals, by offering a systematic approach for assessing and improving the effectiveness of risk management, internal control systems and corporate governance. The Internal Audit Department monitors the full implementation of the legislation, the compliance with the company's Articles of Association and all its policies and procedures. The head of the Internal Audit Department develops and maintains a relevant manual of procedures, which covers all aspects of the activities of the Internal Audit and constantly monitors its effectiveness.

Furthermore, the company has an Internal Operation Regulation which was approved and entered into force initially by the decision of the Board of Directors dated 31.03.2007 and was revised by the decision of the Board of Directors dated 30.08.2018, in order to be adapted to the amendments of the existing corporate governance legislation, including the provisions of L. 4548/2018 and article 44 of L. 4449/2017 (regarding the powers of the Audit Committee). The company's Internal Operation Regulation has the minimum content referred to in Article 6 of L. 3016/2002, as currently in force, and is in accordance with the company's corporate governance statement and the Corporate Governance Code adopted and applied by the company.

By decision of the Board of Directors dated 18 February 2014, the position of Internal Auditor has been defined as full-time and exclusive employment, fulfilling the criteria of independence of par. 3 of article 7 of law 3016/2002. It also fulfills the conditions and terms regarding the responsibilities and in particular the characteristics of an Internal Auditor, such as they are exhaustively referred to the provisions of Articles 7 and 8 of law 3016/2002 and the Decision 5/204/14.11.2000 of the Board of Directors of the Capital Market Committee, regarding companies listed in the Athens Stock Exchange, as it has been amended and in force.



Personal Data Protection

ATHEX ESG C-G3

A large percentage of direct sales comes from the internet. Consequently, our customer/passenger privacy and the safety of their personal information is a priority of utmost importance. We have invested in processes and systems that protect the privacy of personal information and transactions. In order to offer secure transactions to the passengers that choose to issue their tickets by using a credit card (web site, call center), we created in 2008 the Fraud Prevention Department which aims to:

- Safeguard credit card holders from suspicious transactions.
- Protect the public from suspicious travel agencies.

The Fraud Prevention Department also includes Frequent Flyer Fraud prevention/loyalty fraud, which aims to make good use of the AEGEAN - Miles+Bonus reward program - and to prevent any informal action. The company is in full compliance with the PCI-DSS (Payment Card Industry Data Security Standard). This standard is required by credit card companies and its specifications apply to all organizations that store, process or transmit card data. The company is subject to continuous checks on the completeness, security and systemic integrity of its IT infrastructure to ensure full protection of the passengers’ card data.

On the website of our company: <https://en.about.aegeanair.com/corporate-governance/personal-data-protection/> the policy related to Personal Data Protection is available.

In compliance with GDPR, the company, since 2018, has:

- Appointed a Data Protection Officer for specific tasks.
- Trained all employees to increase the awareness of the obligations and requirements of the European Regulation, as well as their awareness on IT security practices in relation to high risk data processes.
- Documented all data processing, which is updated annually.
- Implemented analysis of divergences regarding compliance issues with the articles of the Regulation.
- Prioritized data processing according to their risk level.
- Evaluated impacts from possible data leakage, in relation to high risk data processes.
- Taken several organizational and technical measures to ensure the company is adequately safeguarded against the risks that occur as a result of data processing, such as access restrictions to only authorized executives in the databases and encryption of databases.
- Purchased a software platform for the:
 - effective monitoring of data bases related to personal data processing,
 - monitoring the effectiveness of the technical measures taken,
 - achievement of compliance with the requirements of the European Regulation regarding the rights of the subjects.

In 2020, the Data Protection Department processed more than **550** requests for personal data and operated according to the following goals and results:

2020 Objectives	2020 Results
Update Article 30 of the European Regulation regarding the recording of data processing.	Achieved
The data subject rights are served through the platform, as well as all data processes are documented within it.	Achieved
Carry out additional training courses for employees.	Achieved
Monitor the effectiveness of relevant technical measures and safety controls through audits.	Achieved
Commence the conduction of compliance audits for suppliers/associates who process personal data on behalf of the company.	Not achieved*
Conduct crisis management simulation in a personal data leakage scenario.	Specialized service providers are in the evaluation phase, setting the implementation target for 2022.

* Due to the COVID-19 pandemic and the restrictive measures in transportation and meetings, the audits were not carried out through visits to the partners' premises. The inspection process will be re-initiated when safety conditions allow it so.



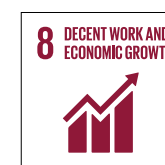
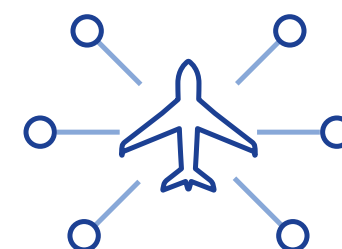
Material
Topic

Our performance

GRI 103-3, GRI 205-3, GRI 418-1, GRI 206-1, GRI 406-1, ATHEX ESG SS-G1

For 2020:

- There was no financial damage caused as a result of violations of the Code and the principles of Corporate Governance and/or the Internal Rules of Operation of the company.
- There were no recorded incidents of corruption or bribery, abuse, or fraud either internally (employees) and/or in relation to suppliers/partners.
- There are no cases/complaints of personal disclosure due to leakage or theft from systems or cases in which the company has become accountable for leakage of personal data.
- There are no cases/complaints or ongoing investigations relating to incidents of unfair competition, breaches of anti-trust/legislation monopoly and in which the company has been identified as a participant.
- There were no reported incidents of discrimination in either internal stakeholders (employees) or external stakeholders (e.g. passengers).



3.2 Direct and Indirect Economic Value

GRI 102-4, GRI 102-6, GRI 102-7, GRI 102-10, GRI 102-45, GRI 102-48

We consider our financial performance to be of utmost importance as:

- a) It is directly linked to the company's sustainable development,
- b) It has direct impacts and contributes to the national economy, growth, innovation and infrastructure, through wages and benefits to employees, payments to capital providers, partners, suppliers and the state.

Our management approach

GRI 103-2

Our network development and management is inextricably linked with our financial performance and has a direct impact not only on the company's sustainable development, but also on the state and contributes, inter alia:

- a) to the national economy through increased inbound tourism,
- b) to the creation of direct and indirect employment,
- c) to innovation and infrastructure through the development of new air transport services and products.

Business
environment-
Greek economy



COVID-19 outbreak in December 2019, the rapid and wide scale spread in Europe and the rest of the world and its declaration as a pandemic in March 2020 by the World Health Organization, affected and continues to affect the business environment and economic activity, beyond the significant social consequences. In Greece the virus was first detected at the end of February 2020. Most of the countries worldwide including Greece, imposed restrictive measures on people's transportation and other public activities to protect public health. In Greece, the first restrictive measures were adopted in March. The epidemiological data permitted the partial lifting of restrictions from mid-June till September. From October

onwards, the significant increase in COVID-19 cases led to new restrictive measures, which were intensified at the end of the year and remain in force until today. The unprecedented economic effects of the outbreak of the pandemic are reflected in the Gross Domestic Product (GDP), which is estimated to decrease in the advanced economies by 5.4% from 1.6% increase in 2019. In the eurozone the decrease in GDP is expected at 6.8% compared to increase of 1.3% in 2019.

In Greece the temporary suspension of the activity for many companies and the slump in tourism sector led to a significant drop in GDP. The GDP in 2020, in terms of volume, was €168.5 billion compared to €183.6 billion in 2019, showing a drop of 8.2% for the full year.

With regards to the trade balance, there was a sharp decline in exports due to the reduction in services exports which fell by 21.7% compared to last year's levels, due to the decline in tourist arrivals in the summer season given the travel restrictions imposed for the protection of the public health.

The outlook, for both European and Greek economies, shows signs of improvement following the launch of the vaccination program which, in combination with the increased vaccine production and efficient distribution to the community is expected to boost consumer confidence. However, uncertainty in the foreseeable future prevails because of coronavirus mutations.

Business environment- Aviation industry

In 2020 the pandemic has undoubtedly caused a strong external shock, resulting to severe social and economic challenges. The aviation sector has been one of the most severely affected sectors given the restrictions in business and leisure travel the effect of which was even more severe on the airlines financial performance given the high operating leverage and long-term investment programs in the sector. According to IATA studies, COVID-19 pandemic was the most severe exogenous factor the airline industry has ever faced in its entire history, endangering the viability of airlines and leading to \$118 billion losses in 2020 from \$26 billion profits in 2019.

The pandemic outbreak which has started in the second quarter of the year and the restrictive measures imposed, has forced airlines to ground the vast majority of their fleet and led to almost a halt of airline activity worldwide. More specifically in Europe which has been mostly affected by the pandemic, the reduction in passenger traffic reached 99%, 98% and 93% respectively in April, May and June 2020 respectively compared to 2019 respective months, with the only activity involving repatriation flights and cargo flights for the transport of medical and pharmaceutical supplies.

Restrictions imposed worldwide took various forms like national lockdowns, external border controls, passenger and flight restrictions depending on origin or destination, nationality or the purpose of the trip, quarantine measures and advices or strict recommendations against non-essential travel.

Both the restrictive measures and their implementation time differed from country to country, depending on the epidemiological data, which made the conditions and planning ability for airlines more difficult. The first coordinated effort to restart airline activity following the lifting of the cross-border travelling restrictions, was evidenced in May 2020 with the initiative of the European Commission. Despite the efforts however, the airline sector was also affected by the lack of coordination and the necessary common protocols for traveling.

A lot of restrictive measure remain in force until today. It should be noted that as far as Greece is concerned and during the second wave of the pandemic which started at the end of October, the restrictive measures did not result to a complete suspension of flight activities as it was the case during the first pandemic wave in the second quarter of the year.

According to IATA, 2020 was recorded as the worst year ever in the aviation history with passenger traffic recording a 70% reduction in Europe compared with 2019. Passenger traffic during the period April- December 2020 recorded an 84% reduction in Europe.

Passenger traffic at Greek Airports, according to data from the Hellenic Civil Aviation Authority, fell significantly by 69% in 2020. For the period April- December 2020 the reduction in passenger traffic was 75% compared with the respective period in 2019, with domestic traffic recording a 68% decrease and international traffic a 77% decrease.

The severe crisis in the aviation sector necessitated the support of the State with both horizontal as well as airline specific measures. State aid to airlines in EU member states, approved by European Commission exceeded €35 billion in various forms like loans, recapitalization or grants while in the US airlines state aid totaled \$70 billion in the form of a loans, compensations or grants.



Our performance

GRI 103-3, GRI 201-1

AEGEAN has started 2020 operations, planning for another year of growth and execution of its investment program. The first two months of the year recorded positive rates of growth in passenger traffic and higher load factors. However, since the last week of February 2020 and onwards, the unprecedented health crisis and travel restrictions imposed, had a significant negative impact on business activity, the financial results of the company and the aviation sector overall.

Restrictive measures and the closure of the borders led to the grounding for almost the entire fleet during the second quarter. The partial lifting of the restrictions during the third quarter of the year helped the company restore a part of its network wherever possible. Specifically, in the third quarter the company operated 45% of its flight activity compared to 2019, 40% to its international network and 60% to its domestic network. From October 2020 until the end of the year, the second wave of the pandemic and the re-imposition of restrictive measures led again to the grounding of the majority of the company's fleet.

The pandemic has significantly affected both company's operating activity levels and financial results. The company offered capacity was by 61.3% less kilometer positions (ASK's) compared to 2019. Total sectors flown in the domestic and international network reached 54,404 flights, a decrease of 53.0%, compared to last year. For the period April-December the company recorded a reduction of 71.5% in ASK's.

Passenger Traffic	2020	2019
Domestic traffic	2,669,496	6,296,893
International traffic	2,507,958	8,695,283
Total passenger traffic	5,177,454	14,992,176

The company carried 5.2 million passengers, recording a 65.5% decrease. In the domestic network the company carried 2.7 million passengers, a 57.6% decrease, while on the international network the company carried 2.5 million passengers, a decrease of 71.2%, compared to 2019.

Load factor decreased by 17.5 percentage points and reached 67.4% in 2020.

Consolidated revenues recorded a reduction of 68.3% in full year 2020 and 76.4% from April till December 2020 compared with the relevant periods in 2019 respectively.

AEGEAN revenues are as follows:

Revenues (amount in thousands €)	2020	2019
Revenue from scheduled flights	341,643	1,098,404
Revenue from charter flights	14,058	78,818
Other operating income related to flights	59,403	131,561
Total revenues	415,104	1,308,783

(amount in thousands €)	2020	2019
Direct economic value generated	436,075	1,331,149
Direct economic value distributed	586,625	1,129,684
Operating costs	413,126	915,175
Employee wages and benefits	83,656	142,853
Payments to capital providers	28,876	23,010
Payments to the government (Taxes)	60,734	47,971
Investments in society (Donations, etc.)	233	675
Economic value retained	(150,550)	201,465

In addition to our financial contribution (investments in society), a total of

5,028 tickets

were offered in 2020 for the travel needs of institutions and individuals, in the context of the social contribution actions supported by AEGEAN.

Measures adopted to address the pandemic crisis

Key measures adopted by AEGEAN:

Cooperation

with Greek and International Authorities for the formation of the necessary procedures to protect the health of its passengers and employees.

Consolidation

of the operations facilities from two locations to one operating center, in order to handle more efficiently the crisis and achieve further cost savings.

Establish

a system for dynamic network management in order to adapt efficiently to the volatile market conditions.

Renegotiations

with main suppliers and counterparties targeting cost reduction, flexibility and adaptability in the volatile market environment.

Maintain

the order for the 46 A320neo family aircraft, while at the same time extending the deliveries by two years until 2026.

Utilization

of the horizontal measures offered by the Greek state to support the employees and the companies.

Secure

additional liquidity from the Greek Banking system.

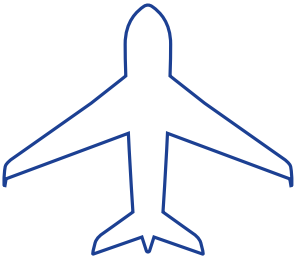
Fleet modernization

As of 31.12.20, the company fleet consisted of 67 aircraft (55 of which were jets and 12 were turboprops). In 2020, the company delivered 7 new A320neo family aircraft.

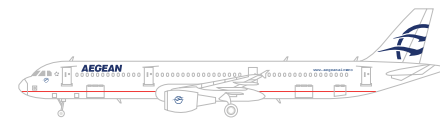
The new aircraft contribute to upgraded services for the passengers, savings of up to 15% in fuel consumption, reduction of emissions and noise, while they can offer depending on the type and specifications, additional flight range.

In addition, the cabin configuration of the new aircraft offers the possibility of increased seat capacity per aircraft, thus contributing to further reduction of the unit costs.

It is noted that on 31.12.2020, the average age of the AEGEAN fleet was 10.68 years.



67 aircraft



11 Airbus A321



3 Airbus A321neo



35 Airbus A320



5 Airbus A320neo



1 Airbus A319



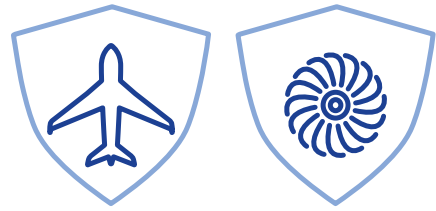
8 De Havilland Dash 8- Q400



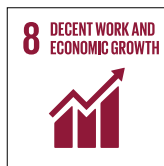
2 De Havilland Dash 8100



2 ATR 42-600



3.3 Flight Safety, Business Continuity and Emergency Response



Flight safety is a top priority for the company and is inherent in its operation.

Our management approach

GRI 103-2, GRI 102-11

The company's written commitment reflects its philosophy of making flight safety the primary and highest priority, as well as ensuring that all the resources needed to meet this commitment are provided. It is supported by the accountable manager and transmitted to the entire organization through manuals, networking tools as well as prominently displayed in all areas of operation and maintenance of the company.

Safety Management System

→ We implement the SMS (Safety Management System), which is a key element of our responsibility and safety management process. The system creates the preconditions for the safety policy we apply and determines how we manage the safety of our operations as an integral part of our overall activities. The accountable manager is responsible for establishing, supporting and maintaining the effective operation of the SMS. The department managers are responsible for the implementation, maintenance and compliance with the SMS procedures, each in its field. It is the responsibility of each employee to contribute to the safety performance and continuous improvement of the company, as well as to consider the compliance with the company's safety and flight safety rules in all its actions.

Flight Safety Department

→ The safety department is the fundamental component of the organizational structure, monitoring, evaluation and prevention of any possible reported hazard. The Flight Safety Department consists of a safety manager and a team of dedicated coordinators, responsible for assessing any operational risk reported in the company. The areas of expertise for each department coordinator are flight activity areas (cockpit crew members and cabin crew members), ground handling, technical activity/aircraft maintenance and training. An essential part of the flight safety department is the monitoring of all flight-related data (Flight Data Monitoring).

Occurrence reporting system

→ All employees are responsible for both identifying and reporting risks. AEGEAN has set up an Occurrence Reporting System within the framework of the Safety Management System. The report can be done via electronic means (email to the Safety department, eReports application), but also via physical means (standard forms available in crew rooms, maintenance library). Safety information is collected, analyzed and evaluated by the safety management team. This makes it possible to analyze the data from the above-mentioned sources, which leads to conclusions capable of delivering objectives to achieve the common goal of maximizing the level of the company's safety rather than attributing responsibility to stakeholders. At the same time, the company's written commitment supports this sense of fairness by encouraging employees to report operational risks without liability.

Risk identification and risk assessment

→ Within the framework of contributing to the continuous improvement of the company's level of safety, department directors conduct formal risk identification and risk assessment procedures. This implies a systematic examination of operational activities and processes that are described as potentially dangerous. The objective is to quantify the operational risk, determine the acceptance of each risk and then develop appropriate and effective defenses deemed necessary to mitigate the identified risk to an acceptable level. The risk identification and risk assessment process follow a methodology that is composed of various sources. Through the planned meetings of the company's responsible persons, analysis of the incident reporting system, flight data monitoring, and trend monitoring (as derived from the analysis of the data collected), it is possible to identify risks that require a more detailed analysis.

Corporate safety culture

→ Promoting a spirit of safety is the process aimed at encouraging a safety culture by ensuring that AEGEAN employees know that everyone is contributing to a more effective safety management system at all levels of their day-to-day activities. Providing appropriate training to all staff is an indication of the administration's commitment to an effective safety management system. Safety training ensures that staff is able to perform their respective management duties in accordance with applicable regulations. Training is tailored to each group's responsibility and participation in the safety management system. Management commitment combined with the personal commitment of all employees to achieve the safety objectives creates the necessary conditions for the joint pursuit and mission of the whole company: flight safety.

Technical bases & aircraft maintenance

→ Our base is located at Athens "Eleftherios Venizelos" Airport, where AEGEAN operates two hangars staffed with aircraft mechanics. In addition to this base, two more stations operate all year round, which are Thessaloniki "Makedonia" Airport and Heraklion "Kazantzakis" Airport. During the summer period, four more stations become operational, (Rhodes, Kalamata, Corfu and Chania), staffed with aircraft mechanics from Athens base.

AEGEAN's technical department ensures the proper maintenance of aircraft in accordance with the manufacturer's instructions and European legislation, with which the Hellenic Civil Aviation Authority and corporate activities must comply. The company's aircraft mechanics are trained according to the European standards and hold European diplomas. They are responsible for aircraft maintenance and their safe operation. The maintenance philosophy and the priorities of the technical department are safety, on-time performance, passenger comfort and environmental protection.

Maintenance is divided into two parts: "heavy" or "base maintenance", which includes the major inspections - controls and the second part concerning the line maintenance, operating all year round, 24 hours per day (24/7). Maintenance work includes scheduled tasks inspections in aircraft, engines and systems, engine changes and damage restoration. In parallel, if there is a demand from third parties, we can provide technical support.

In addition to basic statutory training, technical staff are involved in further training aimed at improving coordination and efficiency among the teams.

At the same time, due to the specificity of the infrastructure's necessity for education, trainings are conducted outside our training center, at authorized partners, including first aid and firefighting.

The cooperation between AEGEAN and hazardous waste management companies ensures that any waste produced during maintenance is collected and disposed according to all relevant regulatory requirements.

In 2020, we have completed 7 aircraft 12-year inspections (C-Check) at AEGEAN's technical base in Athens. C-Check typically falls under the category of "heavy maintenance" and is conducted for an extensive period, at a maintenance facility with necessary space, tools, machines, materials and maintenance technicians.

During the C-Check of AEGEAN's aircraft, approximately 25-30 technicians worked, in 2 alternative shifts daily, for 30 days.

Through this project, the airline took advantage of the unprecedented decrease of its operational activity and turned it into a productive opportunity, in order to maintain job positions and enhance the technical knowledge of its personnel.



Emergency response training

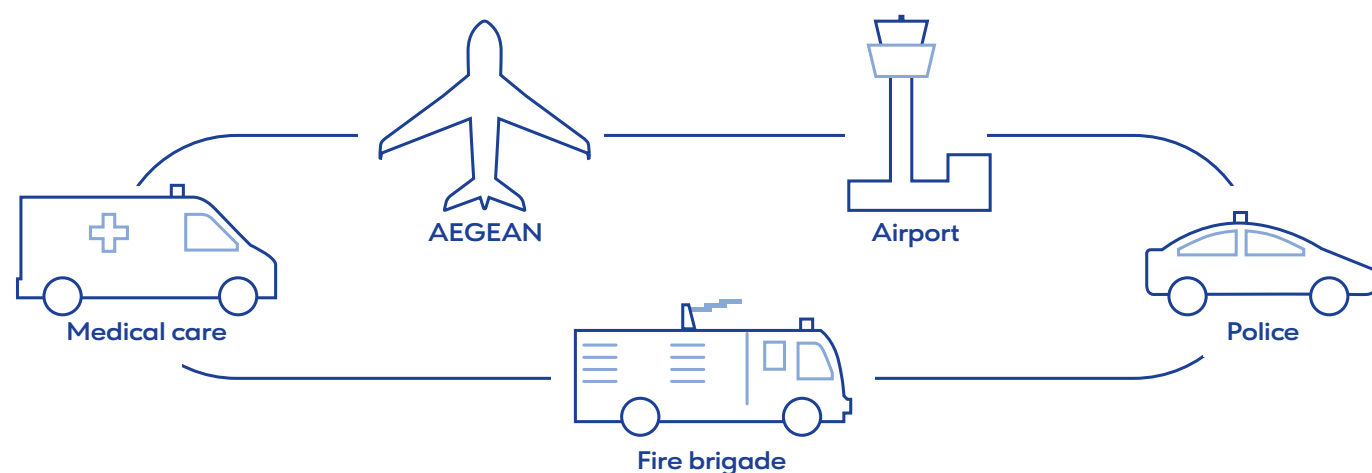
The nature and the operational activities of the company impose the development of specific measures and actions in order to maintain business continuity to the highest possible level. In addition to complying with aviation regulations, the company pays the utmost attention to the safety of its passengers and its employees and takes all necessary measures if deemed necessary in the course of its operations. The company has developed contingency management plans that capture the responsibilities and necessary actions of the executive members involved. Emergency response training prepares the staff on a psychological level in order to respond efficiently, effectively, and with the appropriate flexibility when required. The purpose of the plan and the relevant training is to familiarize the individual involved with its role and what is expected of him/her in case an emergency occurs.

Emergency management plans are tested through exercises with alternative types of scenarios, at least once a year, activating specific geographic areas and sections of the company. The training helps to:

- Identify the types of emergency situations that could occur (e.g. renegade state).
- Understand the consequences of lack of preparedness in emergency situations.
- Be better prepared to assist in an emergency.

Emergency training includes training in a) emergency response situations and b) unusual situations.

Collaboration with airport authorities



Business Continuity

Special emphasis is placed on business continuity and readiness. The type, volume and complexity of our activities demand a high level of operational readiness.

On a yearly basis, a risk plan is prepared and assessed with the appropriate safety defences to adequately manage risks. We also focus on preventive measures in order to anticipate potential risks. Fleet availability as well as smooth and uninterrupted operation of our IT network, is of outmost importance.

Information systems disaster recovery plan

During the last 2 years, the company has started a new project regarding the design and implementation of a recovery plan (DR - Disaster Recovery). The plan concerns the process of restoring IT systems and infrastructure after a partial or total disaster (natural or voluntary) and is an integral part of the business continuity of the company. In 2018 and 2019, the first phase of the project was completed, which concerns impact analysis, business continuity plan specifications and architecture of the rehabilitation plan, and then the potential providers were evaluated, based on the project specifications. The next stage will be the assignment and implementation of the project. The project has not been implemented in 2020 due to COVID-19 pandemic and is planned to be completed during 2021-2022.

Information security and data protection

In order to continuously upgrade the level of information security and data protection, the company in 2019 created a special committee in which the participated parties are the Cyber Security Governance Board - (CSGB) as well as the subgroups Cyber Security Senior Management Team (CSSMT) and Security Operations Center (SOC), with the sole purpose of the smooth and safe operation of the systems.

Throughout 2020, actions and projects were designed and implemented with the aim of securing the company's information systems:

- User information and training programs for employees in topics of cyber-security and information protection (user awareness video training), as well as information in more specialized cases to the heads of departments.
- Encryption in critical databases.
- Application of action recording mechanisms in critical applications.
- Implementation of the device management platform used by the flying staff.
- Development of a Privileged Account Management tool.
- Participation in national and international cyber-attack simulation exercises.
- Systematic review and upgrade of the Security Policy and compliance with the relevant laws and regulations and systematic control of users' access rights to company communication data.

It is worth mentioning that the company before the start of the operation of new electronic services and applications, carries out through specialized external associates, inspections and evaluations, in order to ensure their smooth operation and protection from malicious actions.

Our performance

GRI 103-3, AEGEAN Indicators

For 2020:

Flight Safety

There were no airport accidents/incidents during the business operation of the company.

Business Continuity

Information security and data protection

29

risk assessment checks

More than

20TB

data traffic analysis daily

7,500

devices with access to the company's network checked daily

2,800

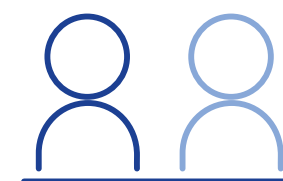
user accounts checked daily

2,500

events per second (for Security Information and Event Management/ SIEM) and about 200GB of logs per day, were collected on the event and security management platform

Operation

of a PCI compliant environment for secure use of credit cards



3.4 Safeguarding Human Rights in our Business Operation



Safeguarding human rights during business operation contributes to peace, justice and strong institutions by protecting fundamental freedoms in accordance with international agreements and national legislation for the elimination of illegal transportation of vulnerable groups.

It also contributes to the elimination of inequalities by promoting the integration of all people regardless of age, gender, race, nationality, religion and economic or other status.

As the company cooperates with ground handling service providers at local airports, the impacts of this topic mainly concern the providers and are linked to the operation of the company through our cooperation with them. It is the responsibility of each provider to train its personnel based on the Greek and European legislation, as well as the legislation of developing countries, depending on the destinations the company flies to, to ensure safety at the highest level. Training is conducted with a view to ensure equal treatment for each passenger and prevent any racist behavior.

An integral part of training is the confirmation of travel documents as a powerful tool of preventing illegal immigration and especially the illegal transportation of children and individuals against their will, in the form of trafficking.



**In 2020,
we prevented over 14,100 cases of
passenger travelling with travel documents
of dubious authenticity, to the destination
they were attempting to reach**

In addition, cabin crew training focuses on safety on board. In the context of our contribution and effective cooperation with the airport and security authorities, we make our aircraft available for the security authorities training in Greece and Cyprus. We conduct risk assessments for all our destinations, considering local and international situations, as well as the assessments of the authorities and the security department.

Whenever necessary, we conduct additional inspections, by increasing security measures. In Athens and selected airports, we also use third-party security services to ensure an even higher degree of control.

In 2020, like every year, training sessions were carried out on passenger management and their rights (e.g. in the event of flight delays, flight cancellations, luggage loss or damage, etc.), protection of human rights and all relevant regulations.

Conference on Preventing and Combating the Trafficking of People by the Airport Community of Athens

Having as a basic principle the commitment for further cooperation and coordination of the airport community for facilitating the police department in locating and combating cases of trafficking by air, a conference was organized in November 2020, which took place in the building of the Police Directorate of Athens International Airport.

The conference was organized as an initiative of the Athens Airport Management Police Station, Athens International Airport and AEGEAN, with the support of the Office of the National Rapporteur for the Fight against Trafficking in Human Beings of the Ministry of Foreign Affairs. It aimed at raising awareness of "front line" staff to identify indications related to potential victims of human trafficking and how to manage such cases, in cooperation with the police authorities.

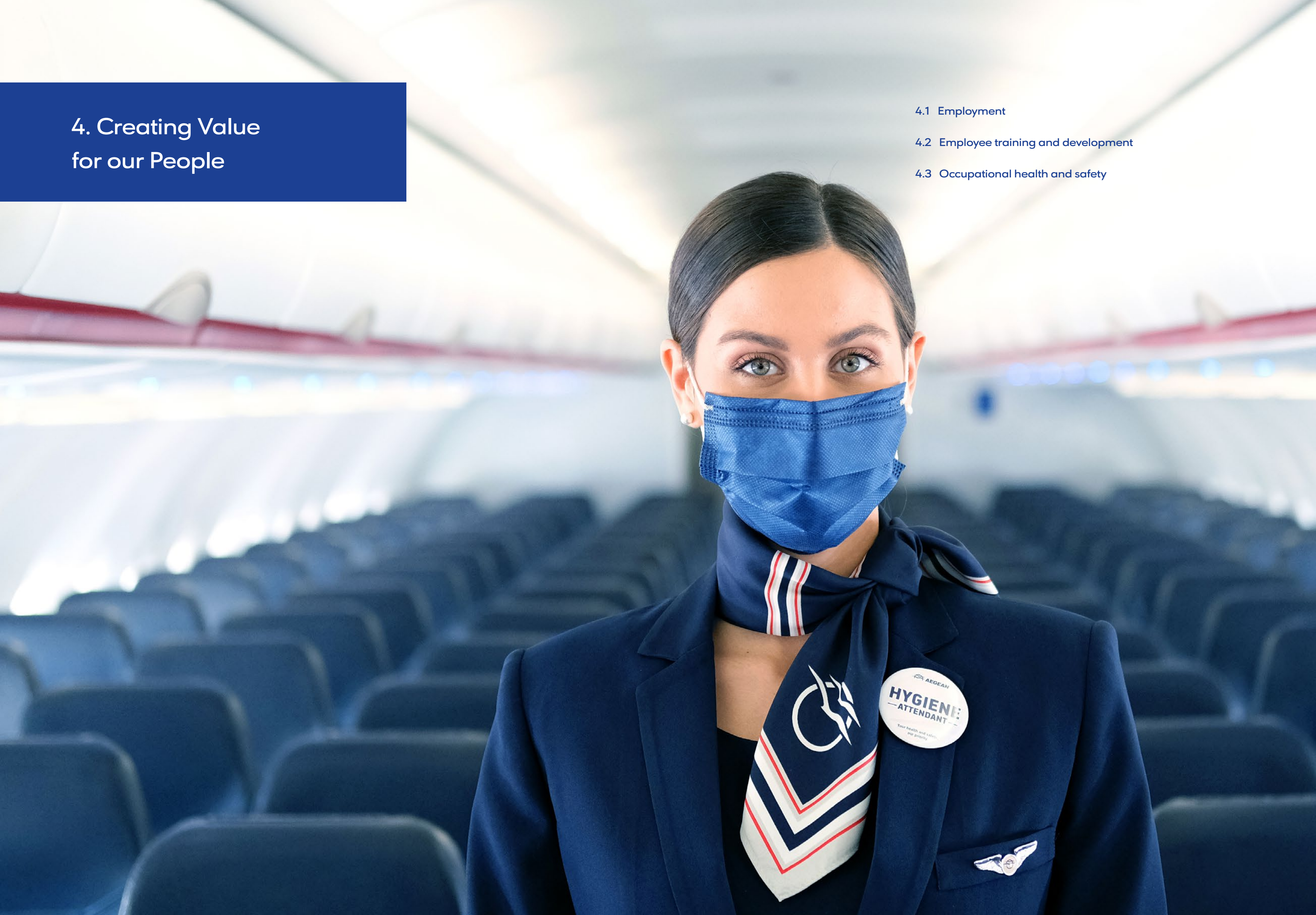
This conference, which was attended by 150 participants from the airport community, is a "springboard" for respective future initiatives, aimed at strengthening cooperation for this extremely sensitive social issue.

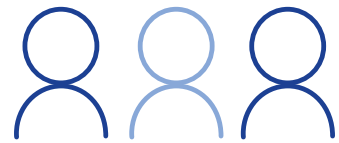
4. Creating Value for our People

4.1 Employment

4.2 Employee training and development

4.3 Occupational health and safety





4.1 Employment

The company's Human Resources are always at the center of its operation, as the evolution of the employees is interrelated with the evolution of the company. Our people are a key pillar in achieving our business goals, which is why we work systematically to ensure the attraction and retention of talent, their training and development, the provision of equal opportunities in the work environment, and the provision of additional benefits for all.

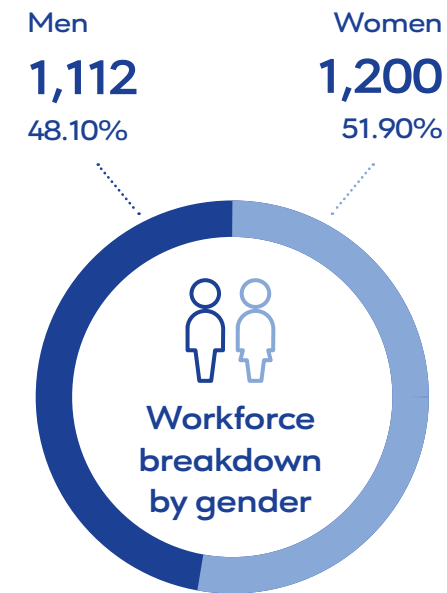


Our management approach

GRI 103-2

AEGEAN's goal is to be recognized as a modern and attractive employer and as a work environment in which every employee is given the opportunity to perform to the maximum of his/her potential and to develop his/her talents. In 2020, AEGEAN received a significant distinction for the Employer Brand research, implemented by the multinational human resource management company. Randstaad studies the attractiveness perceived by the public of the 150 largest companies, which are active in all sectors in Greece.

AEGEAN's objective is the cultivation of a strong corporate culture both in the internal and the broader social environment with which it interacts. Performance appraisal and management, the selection of appropriate internal and external staffing tools at the same time as the final selection of suitable candidates, the conduct of assessment centers to explore potential talents and development prospects, as well as modern training programs, are some of the methods of human resources management and development applied in the company.



Our performance

GRI 103-3, GRI 102-7, GRI 102-8, GRI 102-41, ATHEX ESG C-S1, C-S6, SS-S4

100% of AEGEAN and Olympic Air employees are covered by the National General Collective Bargaining Agreement.

Total number of employees

	Men	Percentage	Women	Percentage	Total
31.12.2020	1,112	48.10%	1,200	51.90%	2,312
31.12.2019	1,216	41.59%	1,708	58.41%	2,924

On 31.12.2020 there were 2,312 employees in total, reduced by 20.9% compared to 31.12.2019, as after the end of the summer period of 2020, fixed-term contracts were not renewed due to the COVID-19 pandemic.

In 2020

there were no labor law violations

Turnover rates*

ATHEX ESG C-S3

Indicator	2020	2019
Voluntary turnover rate	3.85%	6.24%
Involuntary turnover rate	5.70%	0.38%

* Cases related to the expiration of fixed-term contracts are not included.

Despite the unprecedented health crisis and the consequential restrictive measures imposed on air transport which had a significant negative impact on business and the financial condition of the company, the reduction in the number of AEGEAN's employees was significantly lower than the reduction of the flight activity, passengers and sales.



Respectively, the analysis table is presented - with the geographical dispersion of our employees, in men and women - with a permanent and fixed term contract. The largest percentage of employees (96.3%) is employed in Greece, while the remaining 3.7% in other countries of our network.

Employee breakdown per organizational unit

Organizational units	31.12.2020	31.12.2019
Flight Operations	1,175	1,575
Ground Operations*	232	267
Technical Operations	350	397
Commercial	202	241
Finance* *	108	93
IT	32	37
Other Administrative Services	61	114
Call Center	152	200
Total	2,312	2,924

* 9 employees out of 232, in 2019, were included in other Administrative Services

** 21 employees out of 108, in 2019, were included in other Administrative Services

Employees directly employed by AEGEAN and Olympic Air are included.
About 600 employees who cover increased operational needs during the summer season are not included.

Employee breakdown by country, type of contract and by gender

2020							
Country	Men		Women		Total		
	Permanent	Fixed Term	Permanent	Fixed Term	Permanent	Fixed Term	Total Employees
Greece	1,035	35	970	187	2,005	222	2,227
Cyprus	23	0	21	5	44	5	49
Other countries*	18	1	17	0	35	1	36
Total	1,076	36	1,008	192	2,084	228	2,312

2019							
Country	Men		Women		Total		
	Permanent	Fixed Term	Permanent	Fixed Term	Permanent	Fixed Term	Total Employees
Greece	1,048	118	1,051	597	2,099	715	2,814
Cyprus	32	0	29	10	61	10	71
Other countries*	17	1	20	1	37	2	39
Total	1,097	119	1,100	608	2,197	727	2,924

* Egypt, Albania, Belgium, Bulgaria, France, Germany, Spain, Italy, Great Britain, Russia, Turkey

We invest in the employability of young people

The main goal of the company is to empower the new generation in order to develop its skills and talents. In 2020, despite the severe health and social crisis, we continued to support initiatives to provide career opportunities for young people who are at the beginning of their career.

- **Synergies with non-profit organizations in order to enhance employability**

The company has joined forces with prominent non-profit organizations working to enhance youth employability and combat youth unemployment.

Our company maintains partnership with the non-profit organization Prince’s Trust International and the Bodossakis Foundation within the framework of the “Get Into” program. With this collaboration, we offered the opportunity to young people from 18 to 30 years old, to receive the required education and training along with the necessary tools in order to take their first professional steps.

At the same time, our company maintains the cooperation with ReGeneration, an innovative program of paid employment and personal and professional development. The program is an action of the Global Shapers Athens Hub, an initiative of the World Economic Forum, and was created to help combat both youth unemployment and the ‘brain drain’ phenomenon. The ReGeneration program applies to talented young people, graduates, up to 29 years old, with working experience up to 3 years after completing their studies.

In 2020, due to the unprecedented health crisis, our cooperation with the above organizations and initiatives remained in force, although activities were limited due to COVID-19 situation.

- **Internship**

AEGEAN joints forces with Universities, Colleges and IEK (Professional Training Institutes) for the implementation of internship programs for students. In 2020, 19 young people successfully completed their internship at AEGEAN and had the opportunity to receive training and working experience, while implementing their knowledge and skills in a real working environment.

We support employment in the Greek periphery

Our company employs personnel in 17 cities (besides Athens) and islands of Greece. For the year 2020, the number of employees in the region was 223. Locality is key in the selection criteria for jobs in the region, in an effort to further support local communities and local economies.

We support a culture of gender equality

At AEGEAN, stereotype rejection is of outmost importance regarding employment of both genders. In this context, our management capitalizes our human resources in a fair and transparent way, without gender discrimination. We employ a total of 9 women working as engineers and pilots and 31 men as cabin crew members. Equality and inclusion are fundamental and non-negotiable principles of our company and are critical elements for enhancing our productivity.

The International Air Transport Association (IATA) in 2019 announced the launch of the “25by2025” Voluntary Program, focusing on Diversity and Inclusion.

The IATA initiative focuses on improving the representation of participation of women in the airline industry. The participating companies, members of IATA, are committed to increase the representation of women in senior roles and in roles where women are traditionally under-represented, with the purpose to achieve a representation rate of at least 25% by 2025.

Through the program "25by2025" IATA aims to provide the aviation industry the opportunity to set achievable goals for Diversity and Inclusion and the aviation community to share best practices.

AEGEAN joined the program in 2020.



Employee breakdown by contract type and by gender

Contract type	Men		Women		Total	
	2020	2019	2020	2019	2020	2019
Permanent	1,076	1,097	1,008	1,100	2,084	2,197
Fixed Term	36	119	192	608	228	727
Total	1,112	1,216	1,200	1,708	2,312	2,924

Employee breakdown by employment type and by gender

Employment type	Men		Women		Total	
	2020	2019	2020	2019	2020	2019
Full Time	1,099	1,201	1,188	1,683	2,287	2,884
Part Time	13	15	12	25	25	40
Total	1,112	1,216	1,200	1,708	2,312	2,924

Internal Communication

At AEGEAN we create and enhance communication channels, with the aim of maintaining transparent and two-way communication with employees, promoting knowledge, participation and teamwork. The company aims to substantially strengthen trust and the cooperative relations between the employees and the Management. Regular communication of the progress of the company's actions to all internal stakeholders is a key and critical factor in achieving employee commitment and loyalty.

Through a specific email account, the employees are regularly informed about news, activities and events, which concern important corporate issues, as well as Human Resources issues. This account acts as a feedback tool. Indicatively, in 2020, 62 important updates were sent via this email, while employees are encouraged to contact the same email to ask questions or submit their proposals for human resources issues and procedures.

Aiming to the constant update of our people about the spread of COVID-19, the symptoms of the infection and the way to minimize the exposure, we implemented regular written communications, encouraging the correct health care practices. Internal communication in a critical period was more important than ever and was not limited to the measures for the tackle of COVID-19, but also to the continuous update of employees about issues crucial to their employment. During 2020, HR sent 35 informative emails to provide the required information and support to all employees.

Among the basic tools we use as internal communication channels for company initiatives, announcements, strategic goals, new services, etc. include:

- The company's intranet portal.
- Interdepartmental projects, through which cooperation is developed between different Departments and Divisions.
- Regular meetings in individual Departments and Divisions, where the strategic goals and results of each team and company are reviewed.
- Employee events (e.g. information days, children's Christmas party, etc.).
- Town halls for the dissemination of the strategy and corporate goals from the top and senior management to the company's executives.

Additional benefits to employees

GRI 401-2

At AEGEAN we actively support our employees by providing additional benefits and create a competitive benefits package.

Voluntary benefits given to all employees (permanent, fixed term, full time and part time) include:

- **Health benefits:**
 - Private Group Life and Health Insurance Program, which includes life insurance, permanent total disability, coverage of medical expenses, medical visits, diagnostic tests and hospital care.
 - Access to hospitals and diagnostic centers through direct collaborations.
 - Continuous support in matters of health, illness and accidents.
 - Financial aid for emergencies or for health reasons.
 - Access to the Blood Bank sustained by the company.
 - Preventive vaccination against seasonal flu.
- **Airline tickets** for the entire AEGEAN, Olympic Air and Star Alliance network. Our employees and their relatives enjoy air travel, without incurring the cost of the ticket. The benefit is activated for every employee regardless of the type of his/her contract, as soon as he/she completes 6 months of work in our company.
- **Facilitating movement to/from work:**
 - Corporate buses for transfer to and from work.
 - Card of unlimited routes for Public Transport, provided that certain salary criteria are met.
- **Benefits to enhance employee well-being:**
 - Fully equipped and staffed gym with experienced staff at the company's headquarters.
 - Participation in sports teams of football, cycling, ski and snowboard, and relevant events as well as provision of necessary equipment.
 - Preferential prices and discounts in gyms and sports venues.
- **Preferential prices on products and services** through a wide network of associates.
- **Electronic meal ordering cards** "Ticket Restaurant Card".
- **Christmas party for the children of our employees** with gifts and entertainment activities.

In 2020, due to the unprecedented health crisis, some of the aforementioned benefits were not available.



Material
Topic

Sports

→ We participate in the organization of sports activities and encourage the participation of our people in sports events with the aim of strengthening teamwork, solidarity and fair competition.

Proud of our company's sports teams

AEGEAN Football Club

Our company is close to the football interests of its employees, supporting the AEGEAN Football Club, which already has completed 21 years of presence and has received significant distinctions both in Greece and abroad.

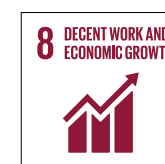
AEGEAN Ski & Snowboard Team

AEGEAN participates in the "World Airlines Ski Championship" (WASC), a world championship of winter sports that is addressed solely to airline employees with the AEGEAN Ski & Snowboard Team. The company supports the effort of the 15-member team, by providing the apparel and covering the cost of participation.

AEGEAN Cycling Team

Our company supports the interest of our people for cycling by strengthening the actions of the AEGEAN Cycling Team. The team consists of 45 employees and participates in races and cycling rides.

In 2020, due to the unprecedented health crisis, the majority of the aforementioned activities was canceled.



4.2 Employee training and development

At AEGEAN we create the ideal development conditions for all our people and we systematically encourage them to grow, evolve and take on new roles, in parallel or vertically, within the company. The evaluation of the achievements and skills of the employees, but also of the areas of improvement is the starting point for their professional development.

Our management approach

GRI 103-2

We implement systematic programs aimed at operational readiness and flight safety, while at the same time encouraging our people to apply lifelong learning and to constantly expand or specialize their knowledge. To this end, we provide them with ongoing training and ensure their access to modern tools, seeking both the improvement of their technical knowledge and the strengthening of their professional and personal skills.

Performance Appraisal

→ In 2020, AEGEAN implemented renewed evaluation procedures for all levels of employees. The review took place in order to update its employee performance evaluation criteria and scale. Employees are part of an annual performance appraisal and development process, with specific criteria harmonized with modern standards, to encourage and support progress and skill development. The performance appraisal process includes employee feedback and individual development plans for next year. Through development of skill plans we recognize educational and developmental needs of our company's human resources, determine the appropriate training and leadership programs, aiming at designing development plans for further skills development and improving employee performance.



In the context of creating a working environment in which each employee will be able to perform to the maximum of their potential, all executives with team responsibilities are evaluated additionally to their main duties in leadership skills in order to ensure change management and the motivation of employees. All executives, with team management responsibilities, attended a special training lasting four hours before the start of the annual procedure evaluation, which was designed and implemented by the Human Resources Department on how to evaluate the performance of team employees, providing constructive feedback and creating individual development plans, based on the individual needs of each employee.

In 2020, a total of 161 executives, attended the program and 94% of AEGEAN and Olympic Air employees were evaluated according to the renewed procedure. Alongside, particular emphasis was placed on supporting the leadership role of superiors. For this reason, the Human Resources Department, in addition to the analytical procedure for Performance Evaluation, created educational support material, the Feedback Guide and the Guide to Creating Individual Skills Development Plans, which serve as two structured tools in the duration of the evaluation process.

Assessment Centers

➔ Specially designed Assessment Centers enable us to recognize the dynamics of our employees and prepare their development. Through this process, the degree of readiness of the candidates for the most demanding tasks or leadership responsibilities. In the near future is assessed. In 2020, 6 assessment centers were held in the company with the participation of 92 employees.

Internal job openings / internal employee movement

➔ It is worth mentioning that in the year 2020, 6 job openings were announced internally at AEGEAN, providing each employee the opportunity for professional development. Any employee who wants to acquire new skills, develop his career, or try a new career path, can express interest in the positions that are announced internally, be selected and move to a new role within the company. The internal job opening process includes internal communication/posting, interview and selection process and is supported by assessment centers when required. The above process allows employees to build their careers and showcase their talents, while the company retains its high potential human force, ensuring their continuous and creative development. In 2020, through the internal job opening and development procedures, 110 executives of our company were transferred to parallel or upgraded duties.

Training

➔ Training is a fundamental principle for the development and satisfaction of employees. Early in 2020, with an emphasis on the training and development of our people, the ground operations department implemented a “Leadership Development” training program for 35 of its executives. The purpose of the program was to improve skills and incentivize existing ones, providing individuals with guidance that leads to higher efficiency and increased productivity. Part of this training program was the creation of individual skills development plans, implemented through 360 evaluation (High-Performance Leadership Model) and PPA personality tools (based on DISC theory).

The evaluation model incorporated the 5 Leadership Areas, the 5 Skills and 5 Competences (Focused Mobility, Emotional Intelligence, Influence Through Trust, Fundamental Thinking, Co-Structural Thinking) that are common in all leaders and all branches.

An additional important aspect of employee training is related to the development, implementation and maintenance of a security document which conforms to the relevant international standards of ICAO (International Civil Aviation Organization) and IATA (International Air Transport Association) as well as related practices.

In order to meet the different needs of the trainees, our company has divided the training programs into the following categories:

• Onboarding - orientation of new employees

Orienting new employees effectively integrates them into the company's culture and enhances their motivation, reducing the time required to fully integrate into the company. In this way, new employees perceive the different activities of the company and feel like members of a wider team, as they are able to fulfill their duties more successfully.

• On the job training

These are educational programs, with theoretical and practical content, aimed at providing the necessary knowledge and skills to achieve the appropriate professional performance. Employees participate in specialized training depending on their role and job position (e.g. Passenger Service Agent, Load Controller, Customer Relations Agent, Call Center Agent, etc.) and attend thematic units/courses to develop the skills that are necessary and to enrich their knowledge (e.g. Manual Weight & Balance, Reservations & Ticketing, etc.).

• Retraining program for employees of the business operation

Our employees are constantly trained to evolve and engage with new methods and/or technologies, adding value to their knowledge and skills (reskilling). Retraining in their field helps employees to increase their efficiency and to strengthen their talents and skills.

• Training on aviation alliances

Our staff regularly attends distance training offered by the Star Alliance. These training programs provide the necessary knowledge for our passengers to enjoy a global aviation experience. Each employee, depending on the role he/she holds within the company, is trained in issues related to the aviation alliance and the cooperation between the companies that participate in it and the services offered (e.g. access to the lounge, baggage priority, special fares, etc.).

• Strategic Collaborations for Training

In cases of educational needs that cannot be met internally, collaborations are carried out with external partners that can provide pioneering and innovative training services. Our goal is to utilize the specialized knowledge of our associates, in order to design and implement training programs, tailored to the needs of our employees.

Especially for the executives who manage teams, we constantly take care of the leadership skills development, through the relevant training programs implementation and the continuous feedback.

The AEGEAN training center is housed in two spaces covering the individual needs of the departments. More specifically, the training center, for cabin and cockpit crew is housed in building 53 of the Athens International Airport "El. Venizelos", while the technical and ground services are located at the 2nd km of Paiania-Markopoulou in Paiania. Our training centers have a total of 25 modern classrooms fully equipped with the latest technological means to meet the educational needs of the company's human resources.

• e-LEARNING

In parallel with the trainings requiring physical presence, our company gives special emphasis to distance education, which is taken place in a modern way. It is a characteristic that the open and virtual education is one of the key prerequisites of the new era in the field of education and is defined as decisive factor for the production and dissemination of knowledge, training teachers and trainers and continuous professional development, which is a characteristic of an educated society. In 2020, our company proceeded to strengthen remote modern and traditional education, mainly due to the COVID-19 pandemic.

We invested in the design and creation of a new educational system platform, through which we were given the opportunity to continue our educational planning as well as to use innovative ways of teaching such as media technology, digitilization, etc.

Utilizing the advantages of remote digital education and educational technology means, we re-designed and developed our training material in a way that was not only so customized to the needs of our business project, but also guided by strengthening adult vocational training. People in their own pace, can choose what suits them best from a wide selection of thematic e-learnings. The courses consist of a wide range of topics, such as Safety Management System, Ramp Safety, Cyber Security, Occupational Health & Safety etc.

• Cabin Crew Training

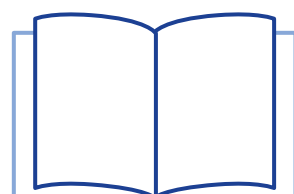
AEGEAN's greatest brand ambassadors are our cabin crew. They are the people at the front line, the first and the last impression that our passengers receive of our country. For this reason, they are rightfully characterized as ambassadors of Greek hospitality. Our cabin crew is responsible for the care, comfort and safety of our passengers and are specially trained to handle abnormal and emergency situations. They often experience incidents in which they are required to deal with fears, insecurities or even the sudden physical discomfort of some passengers. They must also have the ability to work together, co-ordinate, co-operate and cope calmly and effectively with any kind of unexpected situation. With an eye on continuous improvement, the company ensures that both the necessary human resources and the financial resources for cabin crew training are available.

Cabin crew training consists of theoretical and practical training, focusing on the simulation of emergency situations as well as customer service seminars with the aim of providing a unique customer experience. The practical training of our crews is being done in cooperation with the Lufthansa training centers in Frankfurt and Munich.

With the announcement of the creation of our training center, our goal is that in the future, these trainings will take place in Athens so that our crews can be trained more frequently, and so that we can provide training to third parties.

Our performance

GRI 103-3, GRI 404-1

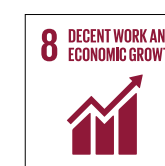
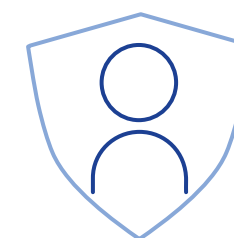


In 2020, there was a significant increase in the total number of training hours compared to 2019 of approximately 25.83%. Initial training dedicated for pilots and cabin crew members is not included, as it is specialized for the efficiency of flight operations. The increase in the total number of training hours compared to 2019, is due to intensive training related to Cyber Security for all company employees.

↑ **25.83%**

increase in total training hours compared to 2019

Total number of training sessions	Total training hours
5,686 2020	75,594 2020
3,877 2019	56,066 2019



4.3 Occupational Health and Safety

AEGEAN's Management documents its uncompromising commitment to protect and safeguard the Health and Safety of the company employees and associates, through the Health and Safety Policy. The policy is not limited solely to the compliance with legal and other requirements throughout company activities, but also extends to the adoption of best practices, to the constant improvement of our performance in this area and to training and awareness-raising actions regarding Health and Safety.

The Policy:

- Documents the company's commitment to observe applicable legal and other regulatory requirements in terms of Health and Safety.
- Governs the protection of personnel and associates, as well as the wider community, with the aim of eliminating the impact of hazards and minimizing accidents.
- Ensures that the company provides all necessary information and training on Health and Safety issues and allocates sufficient resources to implement the Health and Safety Management System.
- Includes a commitment to prevention and continuous improvement.
- Is communicated to all stakeholders and is available to the public.

The term Occupational Health and Safety refers to all circumstances and factors affecting the physical and mental condition of employees, including all possible activities to protect employees and prevent occupational risks.

Since 2010, we have implemented a certified system for Health and Safety Management, which is designed to minimize risks, take measures to prevent accidents and occupational illnesses, maintain continuous training of the employees, and enhancement of the occupational culture.



The company has been successfully certified with the international standard ISO 45001:2018.

The Health and Safety of our personnel and our partners (external providers who work on or visit our premises) is holistically safeguarded through the company's Health and Safety Management System, including specific measures and actions, such as:

- Study and implementation of appropriate protective measures, especially for aircraft maintenance areas.
- Continuous evaluation of all company activities, with the aim of identifying potential hazards, so that appropriate measures can be taken.
- Carrying out an analysis in relation to the operative causes in case of accidents, in order to improve the level of safety of the company.
- Sequence of a structured plan of periodic inspections and systematic inspection of processes, organization, and procedures to ensure their continuous updating and improvement, as well as the achievement of goals.
- Collaboration with an occupational physician whose employment time in our offices follows the relevant provisions of the legislation.
- Implementation of a vaccination program per job position.
- Establishing and training First Aid Teams.
- Conducting specialized training and awareness-raising programs on Health and Safety issues, promoting a culture of accident prevention and safe work. All employees actively contribute to the configuration of the system, expressing their views, and by actively participating in the processes, define the ways of managing health and safety in the workplace through specially designed electronic and manual written report forms, the results of which are presented to the administration at regular meetings.

During 2020, there were 7 accidents at work and no fatalities. Of the 7 accidents, 4 occurred at the workplace and 3 during the transportation to and from the workplace.

Health and Safety indicators *

2020			
	Total	Men	Women
IR (Injury Rate) **	0.0000022	0.0000021	0.0000023
Number of work-related fatalities	0	0	0

* The indicator does not include minor injuries (e.g. first aid injuries).
 ** The IR indicator includes only employees directly employed by AEGEAN and Olympic Air and is calculated as follows: IR (percentage of injuries) = total injuries X 1,000,000 / total working hours.

Health & Safety of our partners

AEGEAN, due to the scope of its activities, cooperates with an extensive network of external providers. Many of them provide services on a permanent basis, with the physical presence of their staff within the company's premises.

A prerequisite for the selection of the specific partners-contractors, is to have a certified Health & Safety management system as stated in ISO 45001, according to which their relevant evaluations are also carried out.

In 2020, no fatality related to any of our partners was recorded and no incidents related to non-compliance with the requirements with regards to ISO 45001 certification.

The response of AEGEAN to the COVID-19 pandemic and measures for employees

AEGEAN's primary goals are the health and safety of its employees and their families, the health and safety of its partners, as well as the seamless daily operation of the company itself.

In 2020 and the unprecedented conditions, we faced in the context of the spread of the COVID-19 pandemic, we implemented a series of measures for everyone's safety.

Actions:

- Meetings aiming to the monitoring, assessment and effective management of the impacts of the pandemic.
- Creation of a special microsite for the continuous update of the employees related to the company's measures and instructions.
- Extensive "work from home" program and implementation of virtual meeting via Skype/Teleconference.
- Prompt implementation of hygiene measures and strict checks of certificates and safety data sheets of any material and personal protective equipment used.
- Regular distribution of special individual packages with masks and antiseptics for all employees.
- Implementation of a special program for regular disinfections for the building facilities.
- Cooperation with diagnostic centers that provided free precautionary tests for all employees inside our premises.
- Provision of preferential prices for conducting COVID-19 tests for first-degree relatives of our employees.
- Suspension of the operation of dining areas.

5. Creating Value for the Environment



5.1 Climate Change and Greenhouse Gas Emissions

5.2 Noise

5.3 Waste

5.4 Biodiversity

5.5 Environmental actions/initiatives



5.1 Climate Change and Greenhouse Gas Emissions

GRI 102-11



The environment consists of a set of natural resources of the utmost importance and it is related to quality of life and respect for mankind. The company takes all necessary measures to guarantee that its operations are as environmentally safe as possible, implementing environmentally friendly policies and procedures throughout company activities.

An integral part of the company's overall policy is not only the full compliance and adherence to all applicable legal requirements pertaining to every business activity, but also the continuous effort to improve its performance in all aspects that will enable the organization to reduce its environmental footprint.

The company's Management demonstrates its commitment to environmental protection in practice through the company's environmental policy, which is not limited to the adoption of appropriate and best "green" practices, but it also extends to actions that raise our employees' awareness as well as the support of environmental protection bodies. The company's environmental compliance and environmental performance are demonstrated through its certification according to the requirements of international standard ISO 14001:2015, thus providing complete and full transparency in terms of the environmental care and protection provided.

Our management approach

GRI 103-2, ATHEX ESG SS-E1

The aviation industry accounts for 2% of global carbon dioxide¹ emissions. At AEGEAN, we recognize the importance of our responsibility to reduce air emissions.

Although in the aviation industry the global passenger traffic decreased by 60%² due to COVID-19 and although the estimate is that no full recovery is expected for at least 3-4 years, AEGEAN continued the renewal program of its fleet in the midst of a pandemic. At the same time the company continued investing in innovation and technology, and exploring ways to reduce the impacts that result from its operation, aiming for "greener" and more sustainable transportation.

In this context, AEGEAN bases its emissions reduction strategy on the following key pillars, which are also generally part of its decarbonization map.

1. Fleet renewal with new engine technology aircraft.



The company continues to deliver A320neo aircraft (New Engine Option) with Pratt & Whitney GTF Turbofan engine, under the agreement with Airbus for 46 aircraft (and 12 options). In 2020, it has delivered 7 new aircraft. The engine's new technology resulted in a 15% reduction per flight in fuel consumption and 19% -23% less carbon dioxide emissions, per passenger seat, in relation to Airbus aircraft previous generation.

At fleet level, the above pollutant levels correspond to a CO₂ reduction of almost 50% per seat, compared to AVRO RJ100 aircraft used by the company in 1999.

AEGEAN closely monitors the medium-long-term technological developments concerning next-generation aircraft, which will make use of more environmentally friendly fuels, such as hydrogen and/or use of electricity.

(1) Source: <https://www.icao.int/environmental-protection/Pages/aircraft-engine-emissions.aspx>.

(2) Source: ICAO: Effects of Novel Coronavirus (COVID-19) on Civil Aviation.



2. Flight procedures

→ AEGEAN continues to implement flight optimization procedures (Route Optimization), as well as fuel saving practices, in particular during landing and take-off, which are associated with increased fuel consumption. Planning and efficient flight schedule is also of great importance, as it contributes to a higher on-time performance, which is also associated with emissions reduction.

Systematic weight monitoring of aircraft is also an important parameter in the saving effort as well as the introduction of new maintenance practices of the aircraft.

To achieve much of the above goals, the company relies on the extensive use of digital tools and gives great importance to innovation and development of digital solutions.

The company expects that there will also be significant benefits from air traffic control optimization programs in progress from EUROCONTROL such as the SESSAR program.

3. Sustainable Aviation Fuels and synthetic low polluting fuels

→ Since 2019 the company is evaluating the use of sustainable aviation fuel on its aircraft. It has already secured with Pratt & Whitney the possibility of using sustainable HEFA fuels at Airbus A320 aircraft and studies their feasibility to be used at airports in Greece and Europe.

4. Participation in Emission Marketing and Compensation Systems (EU-ETS, CORSIA)

→ AEGEAN participates in the European Emissions Trading Scheme (EU ETS), the Swiss Emissions Trading Scheme (CH ETS) and the United Kingdom Emissions Trading Scheme (UK ETS).

From 2019, the carbon dioxide emissions regarding the fleet must also be submitted to the competent authorities (Office Civil Aviation) under the CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation).

Our performance

GRI 103-3, 305-1, GRI 305-2, GRI 305-4, GRI 302-1, GRI 302-3, ATHEX ESG C-E1, C-E2, C-E3

Fleet

	2020	2019
Fuel consumption (tons) - All Flights	164,054	436,210
Carbon dioxide emissions (tons) - All Flights	516,770	1,374,062
Fuel consumption (tons) - Passenger Flights ¹	161,340	433,833
Carbon dioxide emissions (tons) Passenger Flights ¹	508,211	1,366,574
Fuel efficiency – Passenger Mileage (kg/100 RPK) ¹	3.35	2.75
Carbon dioxide emissions – Passengers (kg CO ₂ /100 RPK)	10.54	8.66
Other Emissions – All Flights ²		
Nitrogen oxide (NOx) emissions (tons)	1,774	4,690
Nitrogen oxide emissions (NOx) intensity - Passengers (g NOx / 100 RPK)	36	30
Carbon monoxide (CO) emissions (tons)	1,071	2,909
Carbon monoxide (CO) emission intensity - Passengers (g CO / 100 RPK)	22.2	18.4
Sulfur dioxide (SO ₂) emissions (tons)	161	434
Sulfur dioxide emissions (SO ₂) intensity- Passengers (g SO ₂ / 100 RPK)	3.3	2.8
Nitrogen oxide (N ₂ O) emissions (tons)	13.9	37.3
Nitrogen oxide emissions (N ₂ O) intensity - Passengers (g N ₂ O / 100 RPK)	0.29	0.24

1. All passenger flights are included. Excludes: business aviation, technical test, training and positioning flights.

2. The methane emission index is no longer included, as recent studies have shown that new aircraft engines emit negligible amounts of methane. The data of other emissions are calculated based on the IPCC Guidelines - Tier 1 Methodology and concern all domestic and international flights of AEGEAN and Olympic Air.

The decline in fuel efficiency ratios for the year 2020, is mainly due to the restrictive measures imposed on movements due to the rapid spread of the COVID-19 pandemic, which caused a significant reduction at flights load factor, in relation to 2019.



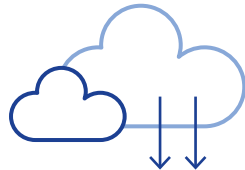
Energy consumption and emissions

	2020	2019
Flight activity fuel		
Fuel consumption - all flights (tons)	164,054	436,210
Fuel consumption - passenger flights (tons)	161,340	433,833
Emissions - all flights (tons of CO ₂)	516,770	1,374,062
Emissions - passenger flights (tons of CO ₂)	508,221	1,366,574
Energy - all flights (TJ)	7,186	19,106
Energy - Passenger Flights (TJ)	7,067	19,002
Electricity of buildings		
Electricity consumption (kWh) *	3,837,957	2,831,074
Emissions (tons of CO ₂)	2,107	1,815
Energy (GJ)	13,817	10,192
Natural gas of buildings		
Gas consumption (m ³)	204,976	106,343
Emissions (tons of CO ₂)	461	239
Energy (GJ)	7,646	3,967
Ground vehicle fuel		
Fuel consumption (m ³)	207,478	293,140
Emissions (tons of CO ₂)	543	779
Energy (TJ)	7.4	10.6
Consumption for the whole company		
Total energy consumption (TJ)	7,214	19,131
Total energy consumption (MWh x 10 ⁶)	2,004	5,314
Fuel consumption (%)	99.81%	99.95%
Electricity consumption (%)	0.19%	0.05%
Total	100%	100%
Energy consumption from non-renewable sources (%)	100%	100%
Energy consumption from renewable sources (%)	0%	0%
Total	100%	100%

* For completeness reasons, in addition to the A.I.A. buildings. (B57 and B53), in the fiscal year 2020, the following facilities of the company have been included: i) Headquarters Viltanioti 31, Kifissia, ii) Building 58C A.I.A., and iii) Athens Airport Station. In total, the above facilities represent almost 95% of the total cost of electricity consumption of the company.

Direct and Indirect Carbon Dioxide Emissions (CO₂)

In addition to aircraft emissions, consumption of fuels (gas, oil and petrol) and electricity for the operation of the company, also produce emissions.



Carbon dioxide (CO₂) emissions in tons ⁴

	2020	2019
Scope 1 ¹	517,774	1,375,080
Scope 2 ^{2, 3}	2,107	1,815

- 1. This refers to carbon dioxide (CO₂) emissions from the fuel consumption of the aircraft fleet, car fleet and gas consumption in the company's premises.
- 2. This refers to carbon dioxide (CO₂) emissions from electricity consumption in the company's premises.
- 3. For completeness reasons, in addition to the A.I.A. buildings. (B57 and B53), in the fiscal year 2020, the following have been included facilities of the company: i) Headquarters 31 Viltanioti, Kifissia, ii) Building 58C A.I.A., and iii) Athens Airport Station. Overall, the above facilities represent almost 95% of the total cost of electricity consumption of the company.
- 4. Sources of emission factors: National Inventory Report (NIR) conversion tables, Hellenic Ministry of Environment and Energy.

AEGEAN makes every effort to minimize energy consumption within its premises. Natural gas is used in the administration buildings (B57 and Kifissia), while the construction of buildings includes technologies that help reduce losses. At the same time, in buildings, LED lamps are used to reduce electricity consumption.



5.2 Noise

Aviation sector activities can cause noise pollution from aircraft during various flight phases, but also from ground movement.

AEGEAN implements a series of measures for the reduction of noise pollution caused by its activity. Specifically, the new A320neo aircraft family reduces the noise footprint of almost 50% compared to previous generation aircraft, with direct positive impact on both passengers and airports. Moreover, we fully comply with airport recommendations regarding take-off and landing routes, directions and angles, in order to minimize the noise impact on the environment.



5.3 Waste

In the context of AEGEAN's commitment to environmental protection, recycling and proper waste management constitute a reality for company's daily operations, as explicitly established by its certification according to ISO 14001:2015.

We have designed and implemented an innovative on board recycling program by separating four kinds of materials. On the ground, every effort is made to minimize the consumption of disposable products, as well as to recycle waste, when this is possible. Regarding organic waste, we implement a composting program in cooperation with the Athens International Airport (AIA), while the final product is used as a fertilizer at AIA's premises. Concerning hazardous waste, the nature of the company's operations entails the use of many chemical products, which is strictly regulated to ensure their proper management, from use to final disposal.

In flight recycling (tons) *

	2020	2019
Paper	25.12	35.60
Plastic	1.32	4.80
Aluminum	0.09	0.67
Glass	2.44	20.30

* The reduction observed in the above table is mainly due to the reduction in the number of flights, but also to the interruption of in-flight service due to the special conditions imposed by the pandemic.

Solid waste recycling in AIA (tons) *

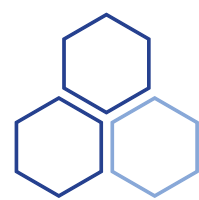
	2020	2019
Paper	31.90	37.10
Plastic	4.89	5.17
Organic	1.19	2.80
Wood	3.89	1.95
Metal	10.45	2.40
Glass	0.33	0.10
Tetra Pak	0.02	0.10
Aluminium	0.03	0.01

* The recycling of solid waste has not decreased significantly, on the contrary, the recycling of some materials shows an increase. This is due to construction work carried out at B57 (AIA) but also due to the increased aircraft maintenance activities in the Technical Base B57 (AIA).

Proper management of hazardous waste (tons) *

	2020	2019
In the technical base of Athens	50.5	67.0

* Hazardous waste is mainly produced during aircraft maintenance activities. The limited number of flights led to reduced requirements for Line (daily) maintenance. However, the Base (heavy) maintenance activities were increased and contributed to the total quantity of hazardous waste.



5.4 Biodiversity

Our company supports the work of many environmental protection institutions in every possible way.

AEGEAN facilitates the transportation of injured wild animals for treatment, thus helping their rehabilitation. In 2020, we responded to 2 requests of the "ARCHELON" (The Sea Turtle Protection Society of Greece) regarding the transport of 2 sea turtles.



5.5 Environmental actions/ initiatives

In 2020 we contributed to the Fabric Republic program by donating 2,759 fleece blankets, intended for use in aircraft. The blankets instead of being thrown/destroyed, through the Fabric Republic network, were shared with our fellow citizens in need.

Due to the special circumstances that prevailed in 2020, no additional environmental initiatives have been organized.

6. Creating value for the society





6.1 Social Contribution

Our management approach

GRI 103-2, GRI 413-1

At AEGEAN we seek to be informed about the needs and expectations of the societies through institutionalized channels of communication and consultation, as presented on page 43.

Through these channels, we receive requests to support various initiatives, which we evaluate and prioritize, in order to design and implement, or respectively, to support programs that are in line with our strategy in the field of social contribution, in order to create positive impacts for a large number of beneficiaries. The Corporate Affairs department maintains an ongoing communication channel with all the Directors of our company, in order to plan, coordinate and jointly implement these actions. We do not implement a quantitative assessment of the actual impact of the programs we support, neither there is a committee for the purpose of evaluating the proposed actions with the participation of local representatives.

However, all stakeholders, through the available communication and consultation channels, may contact AEGEAN and inform the company regarding any issues of their concerns.

Our performance

GRI 103-3

With an extensive network of destinations in Greece and abroad, AEGEAN stands by and supports agencies, institutions and civil society organizations, by offering tickets and/or cargo transportation on its flights. It is indicative that the company contributes to these groups on an annual basis more than 12,500 tickets – the only exception being the year of 2020 due to special conditions in transportation re the COVID-19 pandemic. The majority of these tickets (more than 50%), are offered to organizations and NGO's with significant social contribution such as: The "SOS Children's Villages of Greece", "ELEPAP", "Make a Wish Greece", ELPIDA Association of Friends of Children with Cancer", "ELIZA Society for the Prevention of Cruelty to Children", "The Smile of the Child", "Doctors of the World", "Doctors Without Borders", "The Ark of the World", "Mobile Medical Units", "Orizondas", "Storgi", "Iliachtida", "Hellenic Rescue Team" etc. These are just a few of the organizations from all over Greece (more than 100), supported by AEGEAN over time.

In 2020,

**we have offered
5,028 tickets**

for the travel needs for organizations, institutions and individuals, in the context of the social contribution causes supported by AEGEAN.

Since the beginning of our operation, the key pillars in the focus of our contribution are:

- Caring for the needs of society and vulnerable social groups.
- Supporting young people through actions and initiatives with a focus on education.
- Our contribution to institutions for culture and arts.
- The support of national sports teams.
- Synergies with tourism organizations and authorities for the promotion of the Greek tourist product.

Society

Since 2008,
we have been supporting,
together with our
passengers, the SOS
Children's Villages
in Greece.

From 2008 to 2020, a total of 652,867 passengers responded to our call, contributing a total of €1,312,669. Together with the corresponding financial support added by AEGEAN, a total amount of €2,580,201 has been collected, that has contributed to:

- The construction of the SOS Infant Hostel in Marousi,
- The construction of a home in the SOS Children's Village of Thrace in Alexandroupoli,
- The construction of a house in the innovative SOS Children's Village in Heraklion, Crete,
- The enhancement and provision of the operational needs of all SOS Children's Village programs throughout Greece.

In addition, through this amount, we contribute to the operational needs of the Learning and Pedagogical Support Centers that have been created in the SOS Children's Villages in Heraklion, Thessaloniki, Ioannina, Kalamata and Patras, supporting more than 3,000 children, daily.



SOS CHILDREN'S
VILLAGES
GREECE

Contribution to the SOS Children's Villages Greece

€ 2,580,201

2008 - 2020



Miles+Bonus

Mile donation through the Miles+Bonus loyalty program

The miles donation service is provided electronically, via www.aegeanair.com and the AEGEAN app. The service is addressed to all members of the Miles+Bonus program who wish to support the work of three non-profit organizations, whose main activity is childcare:

- The Ark of the World
- SOS Children's Villages in Greece
- Together for Children

Through Miles+Bonus they can contribute directly by donating miles from their personal account. At the end of each calendar year, AEGEAN monetizes the total amount of award miles that has been collected for each organization to support their actions and contribute to their effort. The miles can be donated to the aforementioned organizations in sets of 1,000 with no additional cost. Miles+Bonus members can donate, should they wish, up to 50,000 award miles within a period of 12 months. They simply sign up to their account and through the "Donate miles to NGOs" section follow the miles donation process.



KIBOTIS
TOY KOZMOY



	2020		2019	
	Miles donated by members	Value of the Program Miles+Bonus (€)	Miles donated by members	Value of the Program Miles+Bonus (€)
The Ark of the World	1,587,101	6,348	579,000	2,293
SOS Children's Villages Greece	2,109,682	8,438	864,000	3,411
Together for Children	1,357,400	5,429	611,000	2,421
Total	5,054,183	20,216*	2,054,000	8,126**

* The above amounts have not been reimbursed as of the date of publication. They will be included in the next Report for the year 2021.
 ** In the Report of 2018, the corresponding information for 2018 was presented, however the amount that resulted, was attributed to the specific NGOs within 2019.

The increase in mile donation in 2020, is a result of the member engagement campaigns.

For the specific activation more than 37,000 members of the program have responded, offering in total 157 million miles. AEGEAN has tripled the offering, with an additional 314 million miles, gathering a total of 471 million miles in order to be offered to nursing staff.

"A small thank you from all of us, to those who do everything for us"

In April 2020, through the Miles+Bonus program an action of donation and fundraising was initiated, where both the members and the company participated in order to gather the miles. More specifically, miles donated by the Miles+Bonus members were tripled by AEGEAN and they were offered to the staff of the 17 COVID-19 reference hospitals of the country, as a small token of our appreciation for their devotion and services. This action aimed to offer 2 round trip tickets to a Greek destination of their choice to each beneficiary.

Plan Travel Info Discover Login

The least we can do, for those who do everything for us.

Miles+Bonus

You donate Miles+Bonus miles. We triple them.

Together, our goal is to offer 2 roundtrip tickets to the medical staff of the referral hospitals of Greece.

Join us in our effort for the very least we can do, for those who are currently doing everything they possibly can for us. Register to Miles+Bonus, donate miles from your account and we will triple them in order to offer 2 round trip tickets, to the medical staff of the 17 referral hospitals of Greece. So, when this is over, they can celebrate the return to normality by taking their loved ones on a trip to any Greek destination they desire.

We cooperate with NGOs in order to offer several types of products and services to vulnerable social groups.



Food

Packaged long-lasting food, sealed products (cereals, crackers, jams, honey etc.), which were not consumed during the flight, are collected by the cabin crew, and donated to "Boroume".

Based on the data of "Boroume", in 2020 we offered 753,272 servings of food in total, as in March 2020 our flying activity ceased, therefore we donated all the portions of food that we had calculated to offer to our flights. Through this move, along with "Boroume", we managed to save thousands of portions of food and provide food support to hundreds of charities throughout Greece.

In addition, 1,400 packaged ready-to-eat portions of food were given to Social Grocery of the Municipality of Markopoulo.

Donation of other items

Furniture and office furniture were offered at the Social Welfare Center in the region of Attica (Recovery Branch and Rehabilitation of children with disabilities), in order to serve the operational needs of the offices.

Free transportation

We contribute to the following NGOs, by providing tickets for their transportation in order to facilitate their work:

- SOS Children's Villages Greece
- ELEPAP (Hellenic Society for the Protection and Rehabilitation of Disabled Persons)
- Make a Wish Greece
- Smile of the Child
- The Doctors of the World
- Doctors without Borders
- Mobile Medical Units
- The Ark of the World
- Lifeline Hellas
- The people's trust
- Orizondas
- Storgi
- Iliachtida
- Lifeguard Hellas
- The Hellenic Rescue Team
- The Cyber Crime Division
- The "Best Virtual Business" Pan-Hellenic Competition through the Youth Entrepreneurship Association / Junior Achievement Greece



Education

We support the young people and stand-by the generation of tomorrow.



Pilot training scholarship program

AEGEAN, in the context of the commitments made in 2018, implements a large program of 100 scholarships for the training of candidate pilots who want to acquire their Integrated Commercial Pilot License with MCC. The program, the value of which exceeds €3 million covering 50% of the tuition value, offers 100 pilots the opportunity to complete their full training and develop the necessary qualifications for pursuing their profession as part of AEGEAN's personnel, according to the company's needs.

The scholarship program involves full-time studies lasting from 14 to 17 months, exclusively at Greek Global Aviation academy in Athens and Egnatia Aviation based in Kavala. Candidates will have the opportunity to receive theoretical and flight training on aircraft and flight simulators for the acquisition of the professional civil aviation pilot license.

The first 30 candidates joined the academies' curriculum in October 2018, while in 2019 another 46 candidates joined.



"Supporting the Youth" program

For 6 consecutive academic years (2013-2018), AEGEAN and Olympic Air, stood by the students and their families. The program is addressed to all newly admitted students who attend higher academic institutions away from home and come from families with limited income. For each academic year, 100 newly enrolled students from destinations with liner routes and 150 newcomers from the rest of Greece are selected, with a total of 250 students per year, who are entitled to 8 free (one-way) flights per year to return more frequently to their loved ones.

The criteria for joining the program are mainly socio-economic, as we fully comprehend the need to support Greek families. We aim to alleviate the burdened family budget, especially for families from destinations of remote line routes.

We regularly support student competitions

- "Economia" – student competition organized annually.
- Student competition for Corporate Social Responsibility "Nikos Analytis", organized by the Greek Network for CSR.
- At the same time, we support all TEDx events in Greece.

We actively participate in the provision of training for young people

We cooperate with educational bodies to bolster the students' academic qualifications and help them gain working experience. We take part in career days to inform and guide new graduates and attract talent. In 2020, due to the health crisis, we did not participate in events to attract young people.

Children's book collection action for school libraries

Our company collaborated with the non-profit organization Library4all and managed to collect more than 700 children's books for children in need. Library4all is a non-profit organization founded in 2013 with the aim of developing literacy in school and preschool children, through the support of school libraries with books. The organization receives information about the needs of Greek schools inside and outside Greece and then helps them create a library or strengthen the existing one. The books collected by AEGEAN employees were sent in school libraries throughout the country.

Academic institutions visits

Throughout the year, education visits are taking place from school children and students from universities and the Hellenic Air Force Academy, providing them with a unique experience to better understand the opportunities and challenges faced by the modern aviation environment. These visits offer the participants the opportunity to attend simulation seminars showing the procedures on the ground, as well as during a flight simulation. In 2020, due to the unprecedented health crisis, visits did not take place, however the company aims to continue them when conditions allow a return to normalcy, always observing state directives.

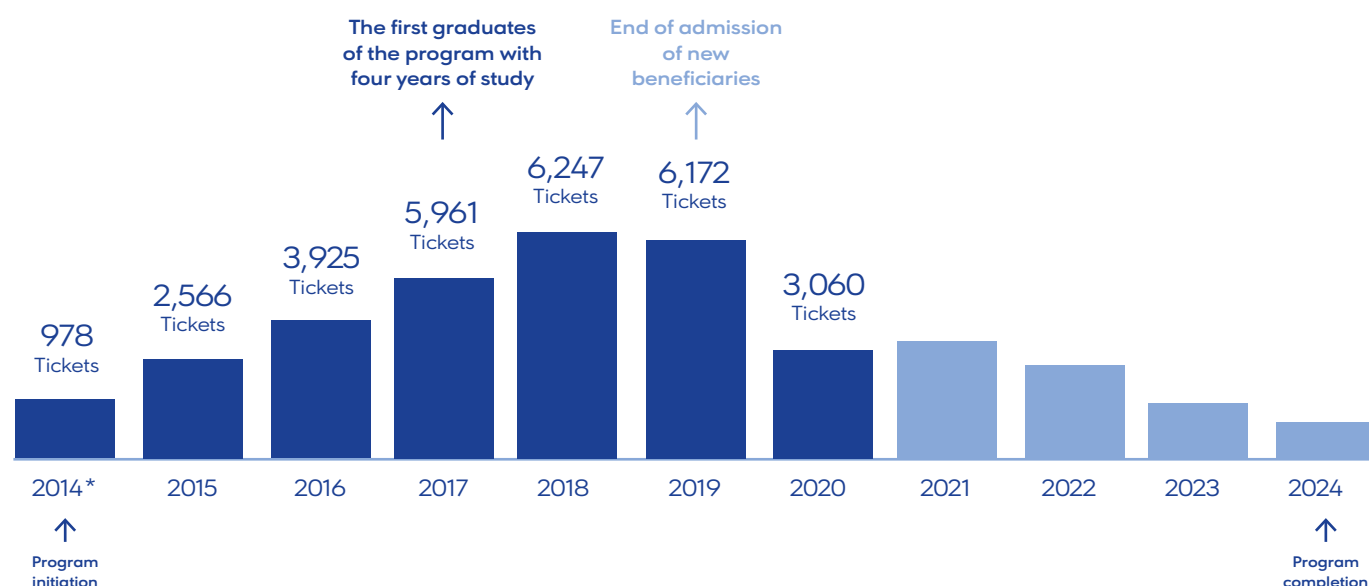
Provision of computers

Our company responds positively (depending on the availability of our technical equipment) to requests from schools and educational institutions, for the equipment of computer labs and their classrooms, providing computers (PCs).

In 2020 we received requests from the following educational institutions, to which computers were delivered (2021):

- 2nd Primary School of Vrillissia - 10 PCs.
- 1st twelve-teacher Primary School of Soufli – 30 PCs.

2013-2018 "Supporting the Youth" program



* 2 introductory phases were implemented, for the academic years 2013 and 2014.

Culture

Over time we support institutions and their work by providing tickets and cargo transportation, for the convenience of their travel needs and the programs they implement.

→ We meet and we evaluate each body separately, we review their work and their requests, and we determine in accordance with them the number and categories of tickets (e.g. domestic, international, economy, business etc.) they will receive in the year to come.

We are lifetime sponsors of the:

- Museum of Cycladic Art
- The Benaki Museum
- Athens Concert Hall
- Thessaloniki Concert Hall
- Thessaloniki International Film Festival and Documentary Festival
- House of Arts and Letters
- Centre Culturel Hellenique in Paris
- National Opera
- National Theatre



Sport

We support Greek sports, and we stand by the efforts of our athletes

→ In 2020 due to the COVID-19 pandemic and the worldwide measures in force, no sports events were held.

However, in general we firmly support:

- The National Basketball Teams in their travels.
- SEGAS, as a major sponsor and official sponsor in the organization of the Authentic Athens Marathon.

We also support through the provision of tickets:

- The organization of Special Olympics.
- Local sports teams (Kolossos BC Rhodes, Rethymno Cretan Kings B.C. and Women Volleyball Team of Thira).
- The Golf in Greece, as a tool for tourism development.

From 2006-2019, AEGEAN has been organizing in Greece the “AEGEAN Airlines ProAm” International Golf Tournament, with the participation of professional and amateur players from more than 20 countries. At the same time, it supports the Hellenic Golf Federation, the Hellenic Professional Players Association (Greek PGA), via the provision of tickets.

Tourism

Our strategy of choice is to cooperate and develop synergies with the tourism industry stakeholders, in order to promote and highlight on an international scale the Greek tourism product and its qualitative characteristics.

→ We work closely and we contribute to communication programs, with GNTO (Greek National Tourism Organization), with MARKETING GREECE, with SETE (Association of Greek Tourists Business), with the Regions and the Municipalities, for the implementation of advertising campaigns. Furthermore, we support the travel needs regarding the familiarization trips organized by each body, for the transportation of journalists, bloggers, vloggers, etc. who visit our country. In this way we contribute as a transport sponsor to the work of institutional entities and business missions.

In addition, BLUE magazine - offered on our aircraft- accompanies our passengers and presents unique special features and guides for destinations in Greece.





About this Report

GRI 102-50, GRI 102-51, GRI 102-52, GRI 102-53, GRI 102-54, GRI 102-56

This Report is the 5th AEGEAN Sustainable Development Report based on the Global Reporting Initiative Standards (GRI) and includes our approach and performance on key Sustainable Development issues that we have recognized, with the ultimate goal of informing our stakeholders on our economic, social and environmental impacts.

The Report concerns the fiscal year 2020 (1.1.2020 - 31.12.2020) and was prepared in collaboration with the department of Climate Change and Sustainability Services of EY Greece*, according to the GRI Standards: Core Selection (This report has been prepared in accordance with the GRI Standards: Core option). Where appropriate, the report also includes internal performance indicators, and its content is in line with the UN Sustainable Development (SDGs) objectives.

For the compilation of the Report, specific indicators of the Athens Stock Exchange 2019 ESG Publication Guide were also taken into account <https://www.athexgroup.gr/esg-reporting-guide>.

The previous Sustainable Development Report of the company was published in March 2021 and concerned the year 2019.

In this report, the terms “company” and “AEGEAN” in this report also include the Group’s subsidiary, Olympic Air and AEGEAN Airlines Cyprus Ltd.

More information on the content and materiality analysis of the company’s Sustainable Development topics is available on pages 42-47, 119-120. The GRI table of contents is available on pages 121-125 and the ESG Index Table of the Athens Stock Exchange on page 126.

This Report has not received an independent assurance statement.

Contact details for questions about this Report

For any information and details regarding sustainable development issues and this Report, please contact:

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or via email at kyriakoumary@aegeanair.com

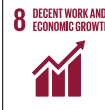
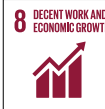
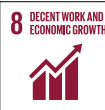
At +30 210 3551736 – Giorgos Govatzidakis, Sustainability Manager
or via email at giorgos.govatzidakis@aegeanair.com

*The preparation of this Report was carried out with the consulting support of the Department of Climate Change and Sustainability Services of EY Greece. The responsibility for the calculation, collection and consolidation of quantitative data, as well as the responsibility for its accuracy and completeness of quantitative and qualitative information contained in the Report, belongs to AEGEAN AIRLINES S.A. ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A. shall not be liable to any third party for the content of this Report.

Appendices

Materiality and boundaries of limitation

GRI 102-46, GRI 103-1

	Why the topic is material / Who is affected by the impacts		Boundaries of impact / Who causes the impacts	
Material topic	Wider economic, social and / or environmental impacts caused	Stakeholder parties affected	Influence by AEGEAN	Stakeholders outside AEGEAN that may cause or be associated with the impacts of the topic
Corporate Governance, Regulatory Compliance and Business Ethics	 	• Employees • Shareholders, Investors and capital providers • Customers • Suppliers/Partners • Business community	✓	• Customers • Suppliers/ Partners • State/Regulatory Authorities • Local and wider society
Direct and Indirect Economic Value		• Employees • Shareholders, Investors and capital providers • Suppliers/Partners • Local and wider society	✓	• Customers • Suppliers/ Partners
Flight Safety	 	• Shareholders, Investors and capital providers • Customers • Employees • Suppliers/Partners • Business community • Local and wider society • State /Regulatory Authorities	✓	• Customers • Suppliers/ Partners
Business Continuity and Emergency Response		• Employees • Shareholders, Investors and capital providers • Customers • Suppliers/Partners • State/Regulatory Authorities	✓	• Suppliers/ Partners • State/Regulatory Authorities • Local and wider society

Why the topic is material / Who is affected by the impacts		Boundaries of impact / Who causes the impacts		
Material topic	Wider economic, social and / or environmental impacts caused	Stakeholder parties affected	Influence by AEGEAN	Stakeholders outside AEGEAN that may cause or be associated with the impacts of the topic
Employment		- Employees - Customers - Suppliers /Partners	✓	- Customers - Suppliers/ Partners
Training and Development of Employees		- Employees - Customers - Suppliers /Partners	✓	- Customers - Suppliers/ Partners
Climate Change and Carbon Dioxide Emissions		- Employees - Customers - Consumers - Shareholders, Investors and capital providers - Suppliers/Partners - Local and wider society	✓	- Customers - Suppliers/ Partners - State/Regulatory Authorities
Social Contribution		- Employees - Local and wider society	✓	Local and wider society

GRI 102-55

GRI Content Index			
GRI Standard	Disclosure	Report page/Reference	Omissions
GRI 102: General Standard Disclosures 2016	102-1 Name of the organization	16	-
	102-2 Activities, brands, products and services	16-17, 26-37	-
	102-3 Location of headquarters	16	-
	102-4 Location of operations	16-17, 57-63	-
	102-5 Ownership and legal form	17	-
	102-6 Markets served	16-17, 57-63	-
	102-7 Scale of the organization	5, 26-37, 57-63, 77-79	-
	102-8 Information on employees and other workers	76-81	-
	102-9 Supply Chain	24-25	-
	102-10 Significant changes to the organization and its supply chain	57-63	-
	102-11 Precautionary approach	64-70, 96-104	-
	102-12 External Initiatives	44-47	-
	102-13 Membership of associations	19-22	-
	102-14 Statement from senior decision-maker	2-3	-
	102-16 Values, principles, standards, and norms of behavior	14-15	-
	102-18 Governance structure	50-56	-
	102-40 List of stakeholder groups	42-43	-
	102-41 Collective bargaining agreements	77	-
	102-42 Identifying and selecting stakeholders	42-43	-
	102-43 Approach to stakeholder engagement	26-37, 42-43	-
	102-44 Key topics and concerns raised	26-37	-

GRI 102-55

GRI Content Index			
GRI Standard	Disclosure	Report page/Reference	Omissions
GRI 102: General Standard Disclosures 2016	102-45 Entities included in the consolidated financial statements	57-63	Annual report 2020, page 35
	102-46 Defining report content and topic Boundaries	44-47, 119-120	-
	102-47 List of material topics	44-47	-
	102-48 Restatements of information	Όπου υπάρχει αναδιατύπωση, επισημαίνεται σαφώς στο σχετικό σημείο εντός του κειμένου.	-
	102-49 Changes in reporting	44-47	-
	102-50 Reporting period	118	-
	102-51 Date of the most recent report	118	-
	102-52 Reporting cycle	118	-
	102-53 Contact point for questions regarding the report	118	-
	102-54 Claims for reporting in accordance with the GRI Standards	118	-
	102-55 GRI content index	121-125	-
	102-56 External Assurance	118	-

GRI 102-55

GRI Content Index			
GRI Standard	Disclosure	Report page/Reference	Omissions
Material Topics			
Corporate Governance, Regulatory Compliance and Business Ethics			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	119	-
	103-2 The management approach and its components	50-55	-
	103-3 Evaluation of the management approach	56	-
GRI 205: Anti-Corruption 2016	205-3 Confirmed incidents of corruption and actions taken	56	-
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	56	-
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	56	-
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	56	-
Direct and Indirect Economic Value			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	119	-
	103-2 The management approach and its components	57-59	-
	103-3 Evaluation of the management approach	60-63	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	61	-
Flight Safety, Business Continuity and Readiness in Emergency Situations			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	119	-
	103-2 The management approach and its components	64-69	-
	103-3 Evaluation of the management approach	70	-
AEGEAN Indicator	Number of risk assessment checks in relation to safety information	70	-
AEGEAN Indicator	Accidents during business operation of the company	70	-



GRI 102-55

GRI Content Index			
GRI Standard	Disclosure	Report page/Reference	Omissions
Material Topics			
Employment			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	120	-
	103-2 The management approach and its components	76	-
	103-3 Evaluation of the management approach	77-84	-
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	83-84	-
Employee Training and Development			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	120	-
	103-2 The management approach and its components	85-89	-
	103-3 Evaluation of the management approach	90	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	90	The information concerned on average hours of training per year and per employee is not available from AEGEAN during the issue period of this Report, however the company is committed to gather further for the next Report.
Climate Change and Carbon Dioxide Emissions			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	120	-
	103-2 The management approach and its components	96-98	-
	103-3 Evaluation of the management approach	99-101	-
GRI 302: Energy 2016	302-1 Energy consumption within the organization	99-100	-
GRI 302: Energy 2016	302-3 Energy intensity	99	The energy intensity of buildings and the corporate fleet are not available owing to the lack of availability of a denominator.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	99, 101	-
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	101	-
GRI 305: Emissions 2016	305-4 GHG emissions intensity	99	The emission intensity of buildings and the corporate fleet are not available owing to the lack of availability of a denominator.

GRI 102-55

GRI Content Index			
GRI Standard	Disclosure	Report page/Reference	Omissions
Material Topics			
Social Contribution			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	120	-
	103-2 The management approach and its components	108	-
	103-3 Evaluation of the management approach	108-117	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	108	-



Athens Stock Exchange ESG Content Index

According to the ESG Information Disclosure Guide of the Athens Stock Exchange (2019)
<https://www.athexgroup.gr/esg-reporting-guide>

Athens Stock Exchange ESG Content Index			
ESG Classification	ID	Disclosure	Report Page/ Reference/ Omissions
Core metrics			
Environment	C-E1	Direct emissions (Scope 1)	99, 101
	C-E2	Indirect emissions (Scope 2)	101
	C-E3	Energy consumption within the organization	99-100 The index includes the facilities that represent almost 95% of the total electricity energy consumption cost.
Social	C-S1	Female employees	77
	C-S3	Turnover rates	77
	C-S5	Human rights policy	53
	C-S6	Collective bargaining agreements	77
Governance	C-G1	Sustainability oversight	51
	C-G2	Business ethics policy	50
	C-G3	Data security policy	54-55
Advanced metrics			
Social	A-S1	Stakeholder engagement	42-43
	A-S2	Employee training expenditure	Information is available in the annual financial report.
Governance	A-G1	Business model	Information is available in the annual financial report.
	A-G2	Materiality	44-47
Sector-specific metrics			
Environment	SS-E1	Emission strategy	97-98
Social	SS-S4	Labor law violations	77
Governance	SS-G1	Business ethics violations	56

Terms Index

A

Airbus S.A.S.: Aircraft manufacturing company.

AOC (Air Operator’s Certificate): An Air Operator Certificate is the authorization granted by national civil aviation authorities which allows a company to engage in commercial activities.

ASK (Available Seat Kilometers): Available Seat Kilometers are a measure of the total capacity offered, which results from the product of the available seats per flight on the kilometers traveled per flight on total flights.

B

Barren Routes: Regular lines on which public service obligations have been imposed, Hellenic Republic pursuant to Articles 16, 17 & 18 of Regulation (EC) No 1008/2008 and decisions of the Minister of Infrastructure, Transport & Networks, which he undertook for exploitation Olympic Air, a subsidiary of AEGEAN AIRLINES, after being awarded on the basis of a relevant tender procedure and for a specific period of time, by performing regular flights in the context of the provision of public service services, and in particular itineraries:

1. Athens-Skiathos
2. Athens-Zakynthos
3. Athens-Paros
4. Athens-Kithira
5. Athens-Karpathos
6. Athens-Ikaria
7. Athens-Leros
8. Athens-Skiros
9. Athens-Naxos
10. Athens-Milos
11. Athens- Siteia
12. Thessaloniki-Chios
13. Thessaloniki-Samos
14. Thessalooniki-Kalamata
15. Rhodes-Kastelorizo
16. Thessaloniki-Limnos/Ikaria

Block Hours: Time from the moment the aircraft door closes at departure of a revenue flight until the moment the aircraft door opens at the arrival gate following its landing.

Business Aviation Flight: Private charter flight.



C

Cargo flights: While passenger planes fly mainly with travelers with minimal luggage storage, in the hold, the cargo plans are fully configured for the transport of goods.

CASK (Cost per Available Seat Kilometer): The average cost per kilometer is calculated as the ratio of total costs to the total available seats for sale multiplied by the total kilometers traveled.

Chartered flights: A chartered flight is a flight that is not part of a regular airline routing. With a chartered flight, the whole aircraft is rented and the choice of location and departure/arrival times is provided.

E

EASA (European Aviation Safety Agency): The European Aviation Safety Agency which ensures the safety and environmental protection of the air transport sector in Europe.

EBITDA (Earnings before taxes, interest and depreciation): An economic measure defined as revenue minus the cost of the products sold and their sales, general and administrative expenses.

F

Flight Range: The longest possible distance than an airplane can travel without the need for refueling.

I

IATA: The International Air Transport Association (IATA).

ICAO: The International Civil Aviation Organization (ICAO).

IOSA: The IATA Operational Safety Audit (IOSA) Program is an internationally recognized and accepted evaluation system designed to assess the operational management and control systems of an airline.

L

Load factor (Occupancy rate of scheduled flights): The ratio of the number of passengers by the number of available kilometer seats (ASKs).

M

Miles+Bonus: AEGEAN offers the Miles+Bonus reward program, which provides additional privileges and services to passengers traveling frequently with the company.

P

Positioning flight: Flight without passengers to / from the company's operational bases

R

RASK (Revenue per Available Seat Kilometer): This is the average revenue per kilometer which is calculated as the ratio of total revenue to total available seats for sale multiplied by the total kilometers traveled.

Return flights: Return flights are special charter flights that are organized by governments to bring citizens back to their country of origin.

Revenue Passenger Kilometer (RPKs): Passenger who pays a ticket and moves one kilometer. It is the most common measure of demand for air travel.

S

Skytrax World Airline Awards: The Skytrax World Airline Awards are independent awards that started in 1999, with the aim of providing a truly global customer satisfaction study. Travelers from around the world vote in the largest customer satisfaction survey to decide their award winners. They are often referred to as the "Oscars of the aviation industry" and are a global benchmark for airline excellence.

Slot: The amount of time allotted by an airport to an airline for the take-off or landing of a particular flight. In Greek legislation it is referred to as available flight time granted to air carriers at Greek airports.

Star Alliance: World-class aviation alliance.

T

Technical/Test Flight: Test flight

Training Flight: Training flight

