



Contents

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS	03		
1. AEGEAN	04	4. OUR PEOPLE	57
Milestones	07	Human Resources Profile	58
Mission, Vision and Corporate Values	08	Employee Attraction and Development	62
Strategic Priorities	09	Internal Communications Framework	67
Fleet modernization	12	Human Resources Indexes	67
Memberships	14	Occupational Health and Safety	69
Value Creation Model	15		
Identification of material issues	16	5. ENVIRONMENTAL RESPONSIBILITY	73
Stakeholder engagement	18	Climate Change and Greenhouse Gas Emissions	75
		Responsible Waste Management	81
2. OPERATIONAL EXCELLENCE	20	Noise	84
Quality Management System	21		
Flight Safety	22	6. SOCIAL CONTRIBUTION	85
Aircraft Maintenance Services	24	Vulnerable Social Groups	88
Emergency Response	27	Education	91
Business Continuity and Cybersecurity	29	Culture	93
Service Quality and Passenger Satisfaction	32	Sports	94
Responsible Procurement Management	39	Tourism	95
		Actions for the Environment	97
3. CORPORATE GOVERNANCE AND BUSINESS ETHICS	41		
Corporate Governance and Business Ethics	42	ABOUT THE REPORT	98
Business Model	44	GRI UNIVERSAL STANDARDS CONTENT INDEX	99
Organisational Structure	45	ATHENS STOCK EXCHANGE ESG GUIDE CONTENT INDEX	104
Financial Performance	48	TERMS AND ABBREVIATIONS INDEX	105
EU Taxonomy Report	49		
Transparency and Anti-Corruption	50		
Personal Data Protection	52		
Human Rights	54		
Risk Management	56		

Message from the Chairman of the Board of Directors



The expansion of our network, the enhancement of our products and services to further elevate customer experience and extend the tourism season and investing in a modern ecosystem for air transport in Greece that facilitates the growth potential of both our people and the sector, summarize AEGEAN's objectives for 2022. A year that recorded a significant and swift positive recovery for the company, the aviation sector, and tourism in Greece.

The company once again demonstrated its resilience and agility, confirming not only our solid foundations but mainly the commitment of our passengers, while paving the way for the next AEGEAN era that has already begun.

We continued to implement our investment program at a steady pace, aiming to boost our competitiveness while seeking to further enhance the travel experience and contribute to the collective effort to make Greece a sustainable and attractive year-round destination.

In parallel, we continued to invest in our people by further expanding our pilot and engineer scholarship programs, already in place, while we laid the foundations for the establishment of a modern air transport ecosystem, around our new technical

base at Athens International Airport. Moreover, we continue to work diligently towards the achievement of the sustainable goals of our company, our sector and the country, through ongoing fleet renewal and the expansion of our Sustainable Aviation Fuels (SAF) program. Our investment in our new fleet and the consistent use of SAF lead to a 9% reduction in CO₂ emissions per passenger kilometer in 2022 compared to 2019, a rate expected to increase in 2023.

We are proud of our accomplishments and are committed to a sustainable future by creating value for our passengers, our people, and Greece.

Our goal is for AEGEAN to remain at the heart -and top of choice- of our passengers and contribute to the collective effort to create conditions that will ensure a sustainable future for all and multiply the benefits from the growth dividend that is being generated by tourism industry.

Thank you.

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



1. AEGEAN

AEGEAN continuously invests to further upgrade its product and services through an extensive development plan, including network expansion, fleet modernization and the development of products and services that enhance travel experience.

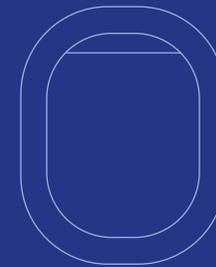
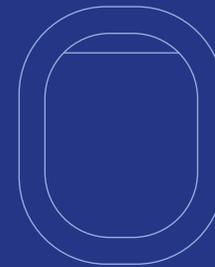
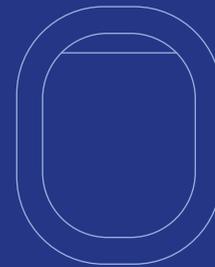
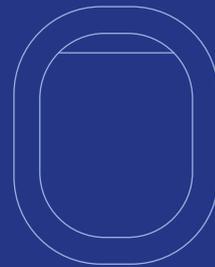
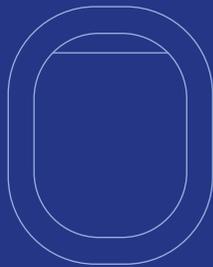
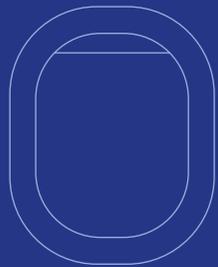
2022 | Strong recovery for AEGEAN

€1,336.8 mil.
Consolidated Revenue

€141.3 mil.
Pre Tax Profit

€106.8 mil.
Net Profit

€348.1 mil.
Equity



16,744 mil.
ASKs

12.5 mil.
Passengers

2,684*
Employees
52%
female employees

1,965
Suppliers
from Greece

-9%
CO₂ emissions
per available seat
kilometer (ASK)
in relation to 2019



Best
Regional Airline in Europe
for 12th time





AEGEAN operates in the aviation sector, providing transportation for passengers and cargo both in Greece and abroad with scheduled or non-scheduled and charter flights, servicing a significant number of destinations in Greece and internationally. It also provides aircraft technical support and ground handling services.

Ownership and legal form

The Parent Company's AEGEAN duration has been defined until 31.12.2044 and can be extended after that, following the decision of the General Shareholders Meeting. The share capital amounts to forty-five million eighty-three thousand and five hundred forty euros (€45.083.540), divided into ninety million one hundred sixty-seven thousand and one hundred common voting shares (90,167,100 shares), of a par value of fifty-euro cents each (€0.50). All the shares are registered and listed for trading in the Securities Market of the Athens Exchange under the "Large Cap" classification.



Milestones



1999

May: AEGEAN starts operating scheduled flights in Greece, with two new Avro RJ-100 aircraft.
December: Acquisition of Air Greece. The fleet increases to 9 aircraft.

2003

AEGEAN turns marginally profitable for the first time since the launch of operations.
The first Greek airline to launch electronic ticket booking and issuing over the Internet.
Gradual increase of Low Cost Carriers activity on competitive international routes to Greece

2007

Agreement to purchase and lease 25 aircraft of the Airbus A320 family finalized.
Listing in Athens Exchange, raising 135 million through an Initial Public Offering.

2013

October: The acquisition of Olympic Air is completed.

2015

Delivery of four (4) new aircraft Airbus A320ceo.

2019

March: Issuance of a 7 year Common Bond Loan totaling 200 mil., with a 3.60% yield.
May: Celebrate 20 years of flight operations.
December: Delivery of the first A320neo aircraft.

2021

Share capital increase of €60 mil.
Delivery of 1 new Airbus A321neo.
First test flight using sustainable aviation fuel (SAF).



2001

Merger of AEGEAN with Cronus Airlines, increasing the fleet to 15 aircraft and network expansion to international destinations and charter flights.

2005

AEGEAN becomes Lufthansa's regional partner in Greece and thus becomes the first Greek carrier which implements a close commercial agreement with an international carrier.
December: Order to Airbus for 8 new A320 aircraft

2010

June: AEGEAN becomes a STAR ALLIANCE member.

2014

First year of common operation for AEGEAN and Olympic Air following the acquisition, offering increased capacity and extended network.
August: Finalize order for the delivery of 7 new Airbus A320ceos (5x from the original order). The new aircraft are equipped with Sharklets and V2500 engines.

2018

Agreement with Airbus for the delivery of 30 A320neo family aircraft, aircraft with parallel agreement with lessors for additional 16 aircraft.
Agreement with Pratt & Whitney to power the Airbus A320neo family aircraft with GTF Engines.

2020

Delivery of 7 new Airbus A320neo family aircraft powered with GTF Engines.

2022

AEGEAN announces the creation of the first Maintenance, Repair and Overhaul Facility and a Simulator and Training Center for pilots and cabin crew members in one of Europe's first "green" Hangar.
WiFi on Board service with entertainment platform.
Delivery of 10 new Airbus A320 neo family aircraft.
First test flight using sustainable aviation fuel (SAF).



Mission

AEGEAN's mission is to provide high quality services across all travel stages, via an extensive network of domestic and international destinations. Key pillars for the company's mission implementation, consist of the investment in training and continuous development of its employees and the customer-centric approach.

Vision

AEGEAN's vision is to operate responsibly, contributing to the sector and economy development, creating value to all stakeholders.

Corporate Values

AEGEAN's operation is governed by ethical and professional standards and the values that stem from its mission and vision. They constitute the foundations of the company's growth and are focused on the "continuous development, quality service & reliability" approach.

Continuous Development

- Investment in innovation, aiming at the continuous improvement of its services and the enhancing of passenger travel experience;
- Investment in employees training and development;
- Sustainable growth with multiplier benefits to the tourism sector, the economy and all stakeholders;

Quality Services

- Customer-centric approach and authentic high-quality passenger service culture;
- Support and development of Greek tourism product;
- Partnership with key sector stakeholders, targeting at the promotion of Greek tourism;

Reliability

- Conduct business in a responsible and respectful way towards the environment, its employees, passengers, suppliers and local communities;
- Best representation of Greece abroad;
- Support of the local communities.





In an industry characterized by intense seasonality, cyclicity and increasing competition the strategic priorities are the following:



Network 2022

Extrovert and international brand recognition, investment on product and service quality



43 countries



146 destinations

30 domestic destinations
116 international destinations



69 aircraft

31.12.2022



19
A320 neo family

36
A320 ceo family

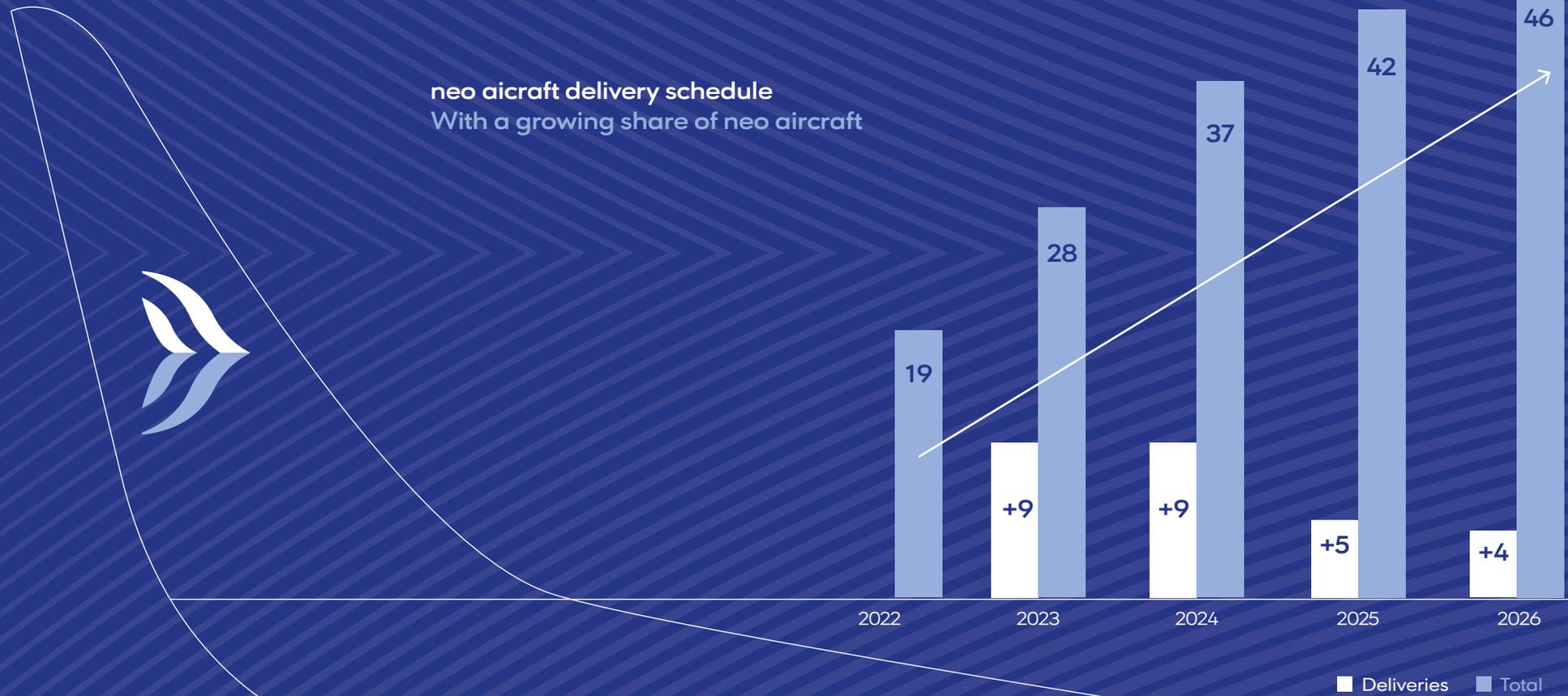


14
Turboprop (ATR 72/42-600, Dash 8-100)

Fleet modernization

Driving Efficiency and Elevating Product Quality

Offer new services to passengers, increased range capabilities for expansion to new destinations and markets, strengthen AEGEAN's competitiveness, reduce operating costs and upgrade the quality of services offered.



The positive environmental footprint of A320neo family aircraft, in relation to the previous generation of Airbus A320ceo family aircraft

Up to 23%

less CO₂ emissions per seat

50%

lower NO_x emissions levels

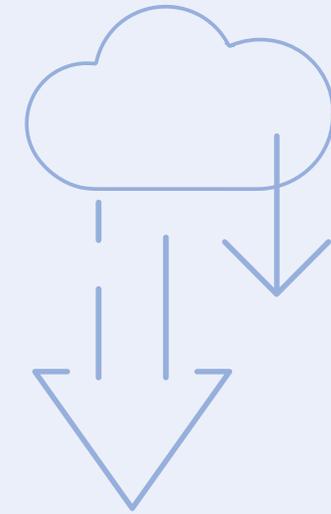
16%

16% less fuel consumption

+ up to 1 additional hour of flight, up to 4,600 km

50%

lower noise footprint



Engines

The new aircraft, is equipped with the advanced Pratt & Whitney GTF new generation engines that contribute to a substantial reduction of CO₂ and NO_x emission levels, while also lower the noise footprint up to 50%.



Flight range

The reduced fuel consumption, enhances AEGEAN's competitiveness and extends its flight range, enabling the airline to fly to new destinations.



Cabin

The new aircraft combine ergonomics, comfort, and modern aesthetics.

Memberships



Value Creation Model

Resources we use

How we operate

Value created

Financial Capital

Cash, equity, borrowing.

Human Capital

Well-trained human resources, high technical and knowledge skills.

Industrial Capital

Aircraft, facilities, extensive network, equipment.



Social capital

Reputation, passenger and supplier relations, strategic partnerships and alliances, business community, government and regulatory authorities.



Natural capital

Fuels/biofuels, energy.



Intellectual Capital

Strong Brand names, software, innovation/new product development and services, operating licences and airport slots.

Inputs



Activities

- > Air transport services for passengers and cargo
- > Aircraft technical support and ground handling services

Vision, Mission and Values

Strategic directions



Outputs



Financial capital

- > €141.3 million Profit before tax
- > €22.4 million Total taxes payable to the State
- > €966.7 million Expenditure to the supply chain

Human capital

- > 1,101 New recruitments in 2022
- > 93,575 Training hours for employees
- > €137.7 million 7 million Employee remuneration and benefits
- > 7% increase in human resources compared to 2021

Industrial and Intellectual Capital

- > 69 aircraft
- > 43 countries and 146 destinations

Social capital

- > 15.8 million seats available and 12.5 million passengers
- > 6,129 tickets in the context of social contribution actions
- > €464 thousand in donations and sponsorships
- > Pilot and engineering scholarship programmes

Natural capital

- > -9% % lower CO₂ per seat compared to 2019
- > Collaboration with HelleniQ Energy for the first programme of Sustainable Aviation Fuels (SAF) use in Greece





Identification of material issues

AEGEAN conducts regular materiality assessments to better understand major issues which require attention, to facilitate resource allocation, and enhance its long-term economic, environmental, and social performance. The company carried out a double materiality assessment in 2022 to re-assess the material issues which impact itself and its stakeholders, both financially and from a non-financial perspective. The evaluation takes into consideration the potential impact of AEGEAN's activities on the environment, society, and the economy, as well as the impact of external factors on the economic value of the organisation.

The objective of the double materiality assessment is to provide AEGEAN with an in-depth understanding of the issues that are most important to the company and all its stakeholders, and which affect its operation. In addition, the company coordinates its efforts to manage these issues in a beneficial way for both itself and society as a whole.

Material issues were identified, analysed, and prioritised in accordance with standards, such as the EU Corporate Sustainability Reporting Directive (CSRD), the Global Reporting Initiative Standards (GRI) and the Sustainability Accounting Standards Board (SASB) industry standard. In addition, AEGEAN considered the soon-to-be implemented requirements of the European Sustainability Standards (EFRAG ESRS).

The double materiality methodology goes through four main stages:

- 1. Identifying and understanding the material issues: sector research and analysis, prioritisation based on SASB industry standard and international ESG rating agencies (MSCI).**
- 2. Assessment and prioritisation of the issues based on the impact the company has on the national Economy, Society, People and the Environment.**
- 3. Incorporating the view of stakeholders on the issues recognised as material by the company.**
- 4. Evaluating the impact of these issues on the company's ability to create value (financial materiality). Confirmation and evaluation of the issues by the Board of Directors and review in order to align them with the strategic approach and priorities of the company.**

Double Materiality matrix



(E)
Environmental
Issues

(S)
Social
Issues

(G)
Governance
Issues

Material
issues

Global Sustainable
Development Goals

(E) Environmental Issues

Climate change
and greenhouse
gas emissions



Responsible waste
management



(S) Social Issues

Flight safety



Service quality and
passenger satisfaction



Occupational health
and safety



Employee attraction
and development



Social contribution



Responsible procurement
management



Human rights



(G) Governance issues

Risk management

Business continuity
and cybersecurity



Corporate governance
and Business ethics



Personal
data protection

Transparency
and anti-corruption



Stakeholder engagement

As part of its operations, AEGEAN cooperates with diverse stakeholder groups both within and outside the aviation community, each with its own distinct needs and priorities. Through engagement with stakeholders, the company formulates its Sustainable Development Strategy, its relevant initiatives and its corresponding commitments, with the goal of responsible operation at all levels, local, national and international.

Stakeholder Group	Types of Communication & Engagement	Communication Frequency	Key Topics of interest/ concern
 Passengers	<ul style="list-style-type: none"> • Customer Relations Department • Mobile Apps • BLUE Magazine • Market Surveys • Newsletters • Press Releases • Social Media • Website 	Daily	<ul style="list-style-type: none"> • Flight safety • Service quality and support • Connectivity • Protection of personal data • Cybersecurity • Business continuity <ul style="list-style-type: none"> • Creating value for all stakeholders • Corporate governance and business ethics • Climate change and greenhouse gas emissions • Human Rights • Financial performance
 Employees	<ul style="list-style-type: none"> • Internal platform “weinaegean” • Interdepartmental Projects • Meetings • Press releases • Internal communications • Evaluation • Events • Whistleblowing Reporting Mechanism 	Daily	<ul style="list-style-type: none"> • Growth and development • Training programmes • Occupational health and safety • Additional benefits <ul style="list-style-type: none"> • Personal data protection • Flight safety • Business continuity • Quality of service and support
 Suppliers and Partners	<ul style="list-style-type: none"> • Platform for the on-boarding of suppliers • Electronic and telephone communication • Meetings • Conferences • BLUE Magazine 	Daily	<ul style="list-style-type: none"> • Responsible procurement management • Protection of personal data • Cybersecurity • Corporate governance and Business Ethics <ul style="list-style-type: none"> • Flight Safety • Business Continuity • Emergency response



Stakeholder Group	Types of Communication & Engagement	Communication Frequency	Key Topics of interest/ concern
 <p>State/ Regulatory Authorities</p>	<ul style="list-style-type: none"> • Meetings • Conferences • Press conferences • Press Releases • Electronic correspondence • Website 	Frequently	<ul style="list-style-type: none"> • Compliance with the current legislative framework • Connectivity • Flight safety • Business ethics • Transparency and anti-corruption • Climate change and greenhouse gas emissions <ul style="list-style-type: none"> • Financial performance • Creating value for all stakeholders • Business continuity • Emergency response • Protecting human rights
 <p>Shareholders, Investors</p>	<ul style="list-style-type: none"> • Road shows • Corporate announcements • Stock Exchange website • Shareholder Services Department • Conferences • Press conferences • Press Releases 	Daily	<ul style="list-style-type: none"> • Economic performance • Risk management • Business continuity • Corporate governance and business ethics • Flight Safety • Climate change and greenhouse gas emissions <ul style="list-style-type: none"> • Emergency response • Social contribution • Creating value for all stakeholders • Transparency and anti-corruption
 <p>Local Communities</p>	<ul style="list-style-type: none"> • Website • Press releases • Press Conferences • Corporate Responsibility actions • Cooperation with local stakeholders • BLUE Magazine • International and national aviation community bodies 	Daily	<ul style="list-style-type: none"> • Social contribution • Local employment • Local supply chain • Carrying out actions for promotion of local communities <ul style="list-style-type: none"> • Protection of the environment • Flight safety • Business ethics • Business continuity
 <p>Financial Institutions</p>	<ul style="list-style-type: none"> • Financial Reports • Meetings • Press Releases • Corporate Announcements 	Daily	<ul style="list-style-type: none"> • Economic performance • Risk management • Business model • Flight safety • Business ethics <ul style="list-style-type: none"> • Climate change and greenhouse gas emissions • Creating value for all stakeholders • Transparency and anti-corruption



2. OPERATIONAL EXCELLENCE

At AEGEAN, flight safety, business continuity and high-quality passenger services, are top priorities for every stage of its operation.

Our Contribution to the Sustainable Development Goals 2030

3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY INNOVATION AND INFRASTRUCTURE 	10 REDUCED INEQUALITIES 	11 SUSTAINABLE CITIES AND COMMUNITIES 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	17 PARTNERSHIPS FOR THE GOALS
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Quality Management System

At AEGEAN, we operate 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 developed and implemented 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 compliance are well documented in various manuals and procedures, which are centrally managed under a corporate system of documentation management. Quality Unit ensures compliance with all of the

above through audits and inspections carried out by appropriately trained auditors, specialised in their respective operational area. The results of the audits and inspections 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 Safety & Quality Policy of AEGEAN Airlines 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.





Flight Safety

Flight safety is the highest priority for AEGEAN.

AEGEAN defines flight safety as its primary and highest priority, as well as ensuring the provision of all the resources necessary to implement this commitment.

Safety Management System

AEGEAN has established a set of principles, frameworks, procedures and measures to ensure a high level of safety in operation. Safety Management entails a systematic approach to managing safety-related issues, including the necessary organisational structure, the definition of responsibilities, policies and procedures.



Flight Safety Department

AEGEAN has established a dedicated flight safety department aiming to ensure a high level of safety, but also to identify, assess and manage of any reported operational risk related to areas of flight activity, ground activity, technical activity/ aircraft maintenance and training. At the same time, AEGEAN implements electronic monitoring of all flight data (Flight Data Monitoring).

> Identification of potential safety incidents related to flight safety

In the context of the early prediction, identification and assessment of potential safety incidents, AEGEAN has established procedures related to the systematic analysis of its operational activities. The procedure of hazard identification and assessment follows a constructed methodology including regular meetings of the relevant departments, analysis of the incident reporting system, the monitoring of flight data, as well as the monitoring of trends derived from data collection.

> Incident reporting system

As part of the Safety Management System, AEGEAN applies Incident Reporting System. Reporting is available by electronically means (email to the Safety department, eReports application), but also by physical means (pre-printed forms available in the crew rooms, maintenance library). The safety information is collected, analysed and evaluated by the safety management team.

> Corporate safety spirit

AEGEAN seeks to continuously strengthen its safety culture, ensuring that employees know that everyone, without exception, contributes to the efficiency of the safety management system, at every level of their daily activities. Providing appropriate training to all employees is an indication of management's commitment to an effective safety management system. Training in safety issues ensures that personnel is competent to perform its safety management duties in accordance with applicable regulations. Training is adapted to the needs of each group based on the responsibility and involvement in the management system. Management's commitment combined with the personal commitment of all employees, create the necessary conditions to enable the common goal and mission to be achieved of the whole AEGEAN: flight safety.

In 2022, there were no flight activity accidents during AEGEAN's operations.

Aircraft Maintenance Services

The technical department ensures proper aircraft maintenance in accordance with manufacturer specifications and European legislation, which forms the harmonised legal basis for the Hellenic Civil Aviation Authority, as well as of our internal processes. The technical department prioritises safety, consistency in departure times, passenger comfort and environmental protection.

AEGEAN operates 3 technical bases in Greece, in Athens, Thessaloniki and Heraklion. The technical base at “Eleftherios Venizelos” Athens International Airport is where the majority of our aircraft engineers are stationed, and it is housed in 2 maintenance hangars. During the summer period, AEGEAN operates additional technical aircraft maintenance bases at Rhodes, Kalamata, Corfu and Chania, staffed with engineers from the Athens base.

AEGEAN’s engineers are trained according to European standards and hold European licenses. They are responsible for the maintenance and safe operation of the aircraft.

In addition to mandatory training, the employees of technical department undergo further training to improve team coordination and efficiency.

Concurrently, the particularities of the necessary training infrastructure mean that our employees also receive part of their training, on topics such as first aid and firefighting, from certified third-party organisations.

Aircraft maintenance may be divided into two distinct areas. The first is heavy or base maintenance, which includes major aircraft checks. The second concerns line maintenance. Line maintenance includes scheduled maintenance tasks, engine and system inspections, engine replacements and malfunction repairs.





AEGEAN announces the creation of the first modern ecosystem of aviation support services in Greece

In December 2022 AEGEAN has announced a new investment of 140 million euro to establish the first Maintenance, Repair and Overhaul Facility, as well as the first Flight Simulators Center in Greece. This investment provides a new dynamic and increased added value for AEGEAN while simultaneously supports the extroversion and competitiveness of the Greek aviation industry overall. This investment, upon maturity, will create a new dynamic and full potential maintenance and 3rd part training center.

With this investment and mainly with the further growth and development of AEGEAN's employees know-how and expertise, the airline creates a modern integrated ecosystem of aviation support services. With a capacity of 85.000 m², is able to fill a significant gap in infrastructure for third party support services through two main parallel activities:

The maintenance repair and overhaul center (MRO), with the development of a technical base of up to 10 bays for various types of aircraft

The Simulation and Training Center for pilots and cabin crew members, utilizing up to 7 state-of-the-art flight simulators for Airbus, ATR and Boeing aircraft types, as well as facilities for carrying out special cabin crew training.

The already successfully operating Engineering Training School of Olympic Air and AEGEAN's Pilot Training Center will join the same ecosystem.

At the same time, the project foresees the energy upgrade of the building facilities, through the installation of 35,000 m² of photovoltaic panels, with a power generating capacity of 3 MW, that will create one of the first "green" hangars in Europe, in one of Europe's "greener" airports.

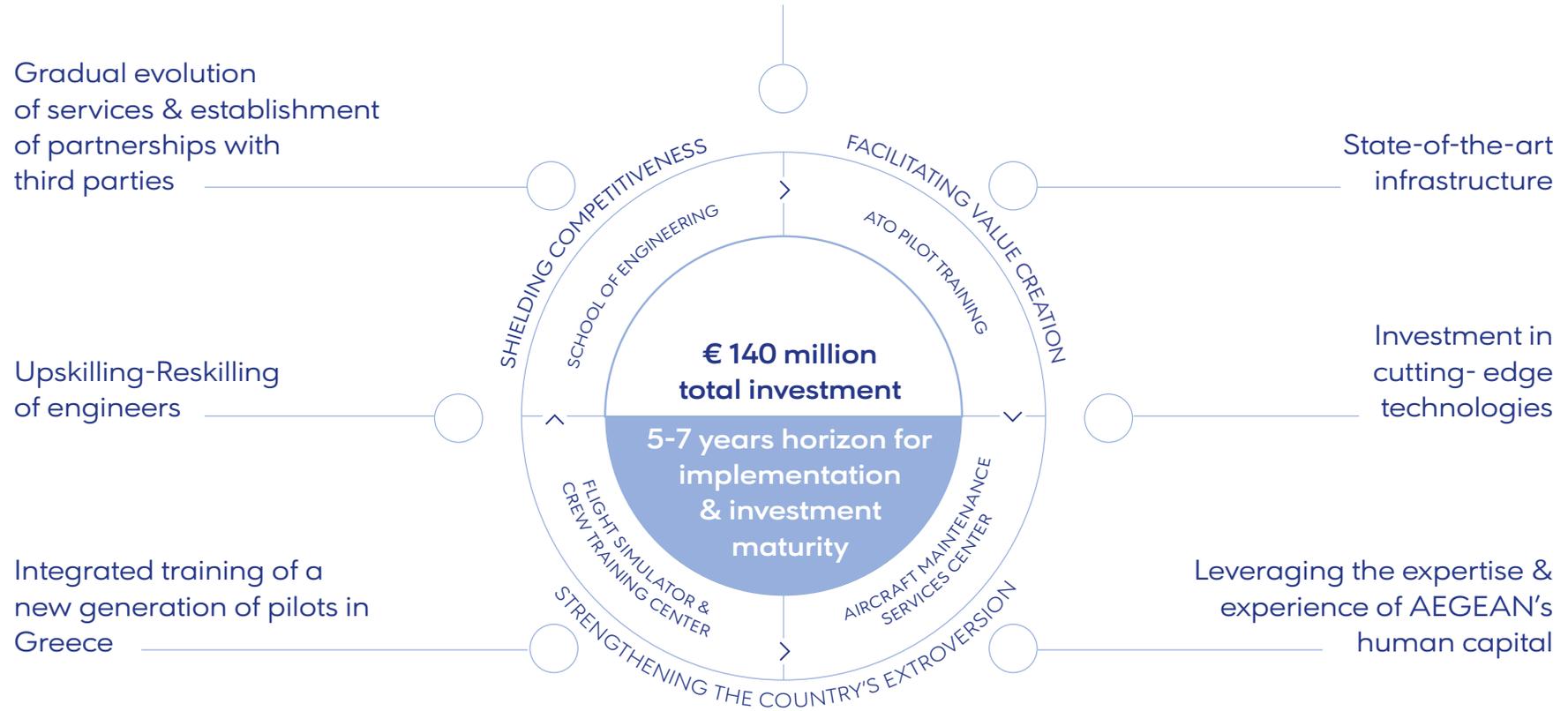
AEGEAN and CAE, the global leader in civil aviation training have announced a joint venture to establish the first advanced flight training center in Greece.

The new training center will initially operate four (4) full-flight simulators, including two Airbus A320neo, one Boeing 737NG, and one ATR 42/72-600, as well as cabin crew training equipment, and will have space for three (3) additional full-flight simulators. At full capacity, the centre will be able to train up to 3,500 pilots (42,000 pilot training hours) and many more cabin crews annually.



Europe's first green hangar

Environmentally friendly building facilities with a reduced footprint



Modern ecosystem of support services for air transport in Greece



Emergency Response

The nature of the company’s operations and the regulations that govern them necessitate the establishment of procedures to be followed in an emergency. All measures deemed necessary are taken during operations, with a focus on passenger and employee safety.

Each airport where AEGEAN operates has an emergency management plan in place, which, depending on the nature and severity of each incident, sets out the duties and mandatory actions of the stakeholders and of the competent bodies.

Each of these emergency management plans is reviewed regularly to ensure harmonisation of all system procedures and effective coordination of involved parties. Plans are also tested and evaluated through drills with alternative scenarios, with the activation of different geographic areas and company departments.

Over the past two years, either "full scale/partial activation exercises" or "Tabletop exercises" were conducted at all stations where AEGEAN operates. Their purpose was to assess the readiness of each station to respond to an emergency, familiarise staff with the roles they will be expected to fulfil at that time, and identify any areas of improvement in the relevant plans and procedures.

Station readiness is monitored daily using specific criteria which are translated into readiness indicators and visualized through Business Intelligence tools.

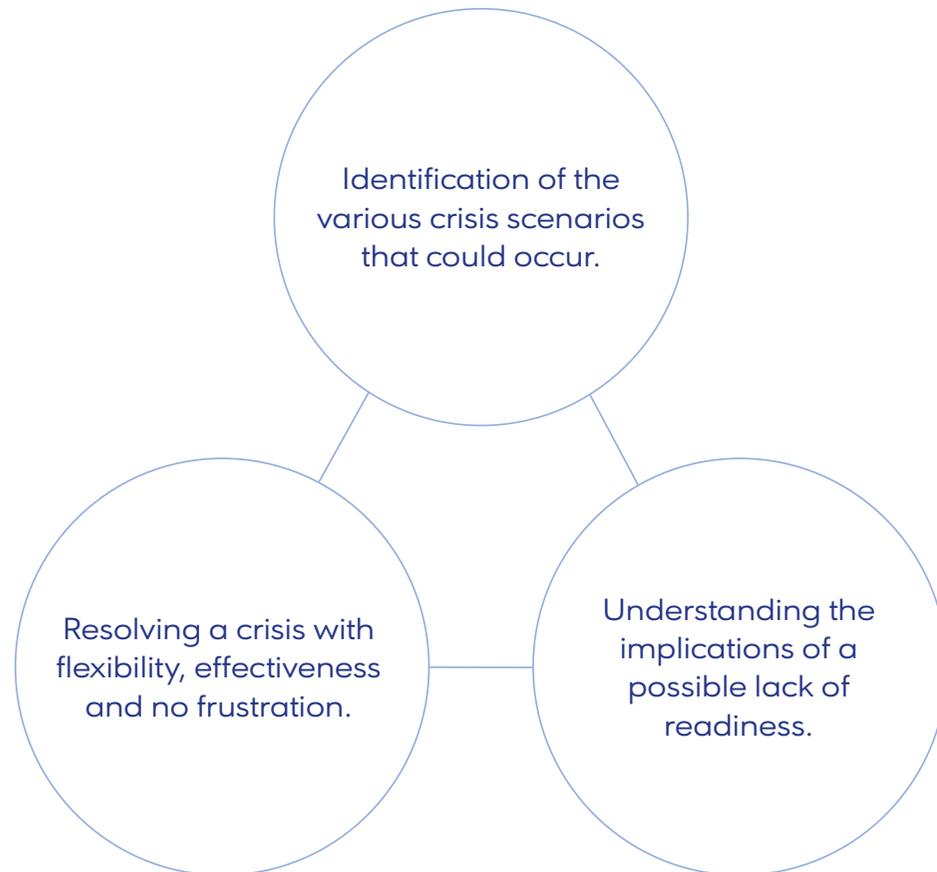




Emergency response training

Continuous training of employees is crucial to the successful management of a crisis. Readiness exercises and theoretical training are key to this direction.

Emergency response training entails specialised preparation for the management of emergencies and unusual situations in general.



Crisis Management Committee

At AEGEAN, we have established a Crisis Management Committee, which meets annually, with the participation of the Management of the operational departments. This Committee is tasked with:

- Planning AEGEAN's overall emergency and crisis response plan.
- Harmonising standards and tools.
- Updating and revising the regulations currently in force.
- Reviewing the effectiveness of subcontracting organisations.
- Determining education/training needs.
- Establishing schedule and frequency of emergency training and drills.



Business Continuity and Cybersecurity

Business continuity and readiness is essential for AEGEAN, as the complexity and nature of the sector necessitate high performance in this area. The company is constantly evolving, monitoring the relevant trends and enhancing the security of the systems to ensure integrity of the operations.

32

risk assessment checks related to business continuity (cybersecurity)

100%

of the company's internal data traffic is constantly monitored

3,500

corporate accounts (email addresses) on a daily basis



Recognised threats to AEGEAN originate from both the external cyber environment and from internal violations of its database and software systems. Company data and systems could potentially be vulnerable to theft, payment fraud, loss, damage and interruption due to unauthorized access, security breaches, cyber attacks, computer viruses, loss of power or other disruptive events.

To ensure effective and timely risk management, risk plans are drawn up and revised on a yearly basis, or even more frequently if deemed necessary. Barriers for each risk are identified, with particular emphasis on prevention of and response to each risk. The availability of flight means and the smooth and unhindered operation of IT systems are the main priorities.

> IT systems recovery plan

Beginning in 2019, AEGEAN has designed an IT systems recovery plan (DR - Disaster Recovery). The plan lays out the process for restoring IT systems and infrastructure following a partial or total disaster (natural or man-made) and constitutes an integral aspect of AEGEAN's business continuity.

Planning of the project was completed in 2022, while its implementation by an external partner, together with the inaugural IT systems restoration drill, is expected in 2023.

2,000
events per second
and about 200GB of logs daily,
compiled on the Security Information and
Event Management (SIEM) platform

**Continuous
compliance**
with PCI DSS (Payment Card Industry Data
Security Standard) for the safe use
of credit cards

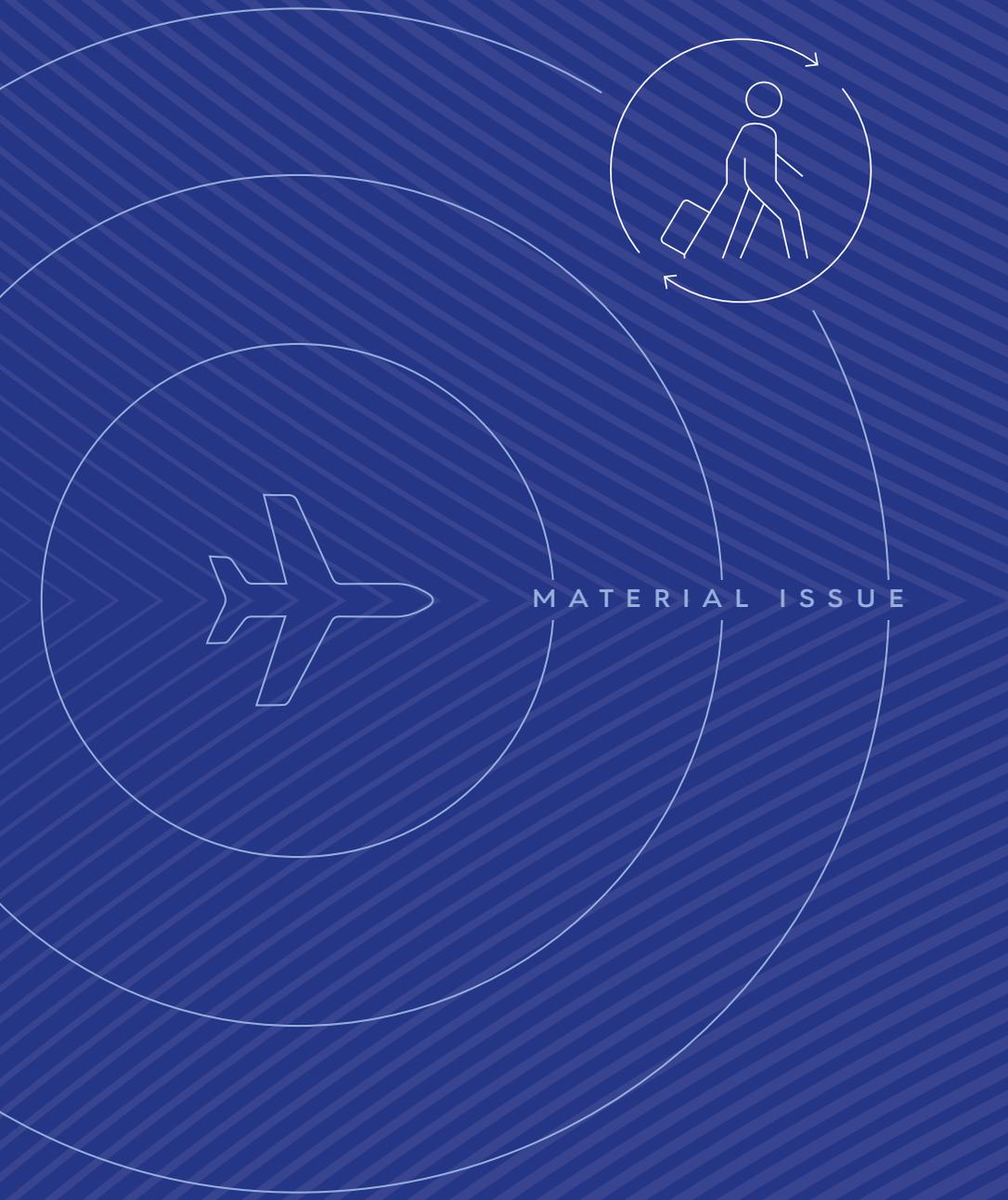


Information Security and Data Protection

Recognising the primary importance of information security and data protection, AEGEAN has set up a Cyber Security Governance Board (CSGB), as well as the relevant Cyber Security Senior Management Team (CSSMT) and Security Operations Centre (SOC) working groups, which are dedicated to monitoring and ensuring seamless and secure systems operation.

These bodies plan and implement actions for IT systems security, such as:

- > Cybersecurity and information protection training and awareness programmes for employees (user awareness video training), in addition to the provision of more specialised information for department heads.
- > Operation of instruments to record actions in critical applications.
- > Implementation of the device management platform used by flight crews.
- > Use of Privileged Accounts Management tool.
- > Participation in national and international online cyber attack simulation exercises.
- > Systematic review and upgrading of Security Policy and compliance with the relevant laws and regulations, as well as systematic audits of users' access rights to company communication data.
- > Carrying out inspections and evaluations, including specialised third-party checks, partners before the launch of new electronic services and applications, to ensure smooth operation and protection from malicious acts.



Service Quality and Customer Satisfaction

At AEGEAN, we have adopted a “continuous evolution – service quality – reliability” approach, with investments in the renewal of our fleet and the continuous training of our employees, as well as partnerships and agreements with international airlines, and the use of innovative process-streamlining services that provide passengers with flexibility and a wider range of choices.

AEGEAN stands by its customers adjusting travel experience throughout travel journey



First choice in passengers' preference



New services in 2022

AEGEAN invests in innovation and new product offerings



1. AEGEAN Pass

A bundle of tickets at fixed price.



2. WiFi on board & free entertainment platform

High speed WiFi service on board and multiple content choices.



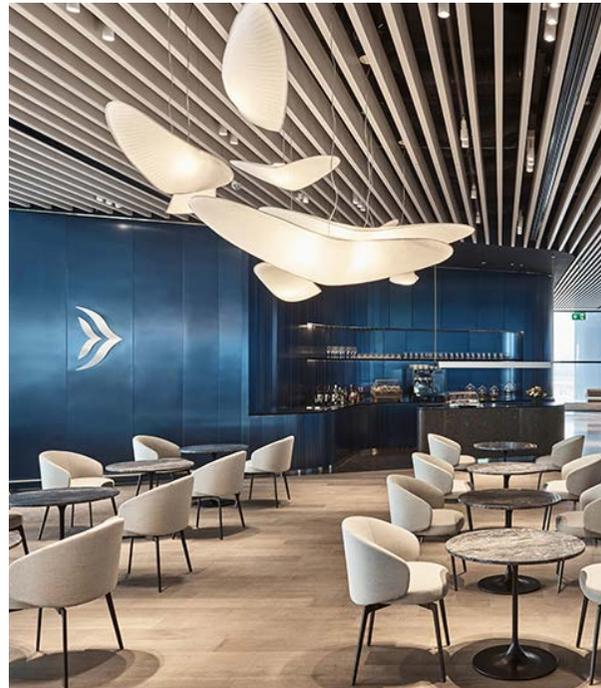
3. Extra Schengen business lounge

New business lounge at Athens International Airport, extra Schengen area.



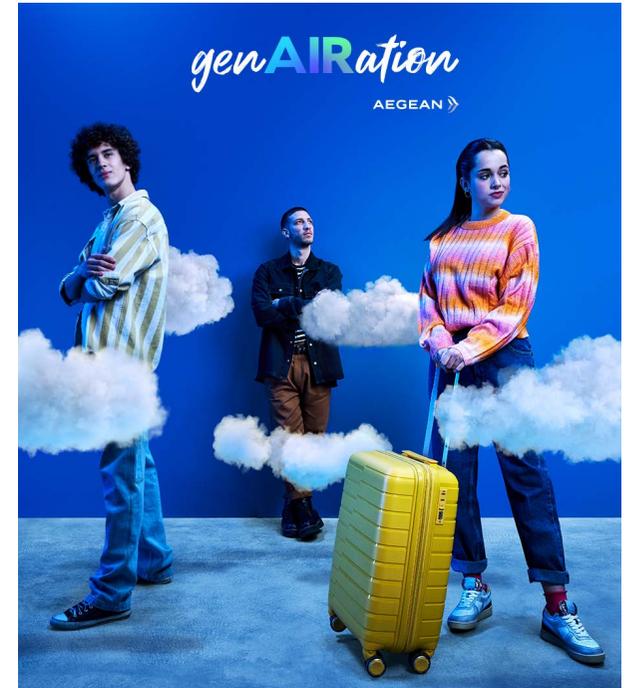
4. Upcycling

Goods made from vests and old uniforms are sold through Shop in the clouds service on board.



5. Athens Intra Schengen Lounge renovation

The AEGEAN Business Lounge at area B intra Schengen area of Athens International Airport "El. Venizelos" has been renovated, aesthetically and functionally.



6. genAIRation AEGEAN

genAIRation AEGEAN has been designed for young passengers between 18-25 years of age, offering special benefits and surprises.

Customer Relations Department

As part of our focus on customer relations at AEGEAN, we have opened communication channels, such as the official contact form via the company website and our presence on social networks. We respond to all requests we receive from our clients and monitor needs as they develop.

Our Customer Relations department is applying Regulation (EC) No 261/2004 establishing common rules on compensation and assistance to passengers in the event of denied boarding and of cancellation or long delay of flights. Furthermore, in accordance with our obligations as a Star Alliance member, AEGEAN's Customer Relations department adheres to the common Star Alliance member regulations and ensures smooth communication with other members of the Alliance, aiming the best serve of passengers.

It is also worth noting that the department operates a "Central baggage tracing" service, which tracks lost luggage that were not located during the initial processes at airport.

The management systems in place, document and classify incoming communications from all channels per category and type of request.

Our passengers may communicate with us:

- To submit a request
- To submit a complaint
- To receive information
- To send a thank-you message
- To submit proposals for improvement

Based on the above, we handled:

	2022	2021	2020
Incoming Communications (via the contact form)	216,295	159,600	235,600
Incoming Communications (via social networks)	145,459	130,600	146,800
General complaints (number of complaints / 1,000 passengers)	4.92	4.90	7.45
Baggage-related complaints (number of complaints / 1,000 baggages)	2.77	1.83	1.50

Our goal for 2022 was to provide a response to all requests within 7 calendar days, a goal we achieved in 83% of cases. Notably, 78% of requests were responded within 3 calendar days.

Request Response Rates	2022	2021	2020
within 3 calendar days	78%	84%	89%
within 7 calendar days	83%	87%	92%
within 10 calendar days	85%	90%	93%

The drop in these performance indicators in 2022, was due to the increased volume of incoming communications connected with the major delays, primarily in the summer months, at many European airports. These delays were caused by staff shortages in airports' ground-handling and security personnel, coupled with air traffic congestion over Central Europe due to flight restrictions over Russian and Ukrainian airspace.

Conducting qualitative and quantitative market research

In order to design and offer products and services that effectively and consistently serve our passengers' needs, we conduct qualitative and quantitative market research in collaboration with independent research companies.

Our quantitative research highlights trends, while our qualitative surveys help us better understand how to adapt our services to more effectively respond to passengers' needs.

These research tools allow us to document their views and expectations and identify which services will most effectively correspond to their needs at all stages of the journey (planning – ticket purchase – ground experience – in-flight experience – after-flight rewards). Their input allows us to formulate both short- and long-term actions to improve our services.

In 2022 we carried out (in addition to the qualitative ones) the following quantitative surveys:

> Greek and foreign passengers satisfaction survey

These surveys aim to record and monitor the level of satisfaction of Greek and foreign passengers throughout our network on a daily basis. Below are some of the most important indicators on a scale of 1 to 5 for 2022, as compared to their results in 2021 and 2020:

	2022	2021	2020
Overall satisfaction	4.0	4.1	4.2
On-time performance	4.0	4.2	4.5
Recommendation to friends and relatives	4.0	4.1	4.2
Intention to use again in the future	4.2	4.3	4.4
In-flight service	4.5	4.6	4.6

> Satisfaction Survey for AEGEAN Call Centre

The goal of the survey is to record and monitor customer satisfaction for AEGEAN's call centre. The services provided by the call centre, which operates 24/7, are systematically evaluated. The call centre in Greece services Germany, Italy, France, Great Britain, Cyprus, Spain, Belgium, Russia and Israel.

Below are some of the most important satisfaction indicators on a scale of 1 to 5 for 2022, as compared to their results in 2021 and 2020:

	2022	2021	2020
Overall satisfaction	4.0	3.3	4.1
Waiting time	3.3	2.2	2.7
Politeness	4.6	4.1	4.7
Language proficiency	4.6	4.0	4.7
Level of service	3.9	3.4	4.2
Intention to use again in the future	4.1	3.5	4.2



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 July 5th, 2006, on the rights of persons with disabilities and persons with reduced mobility when traveling by air.

Since 2019, as part of our ongoing effort for equal access to our services, we apply specific techniques on the Group'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 limited 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, 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
- My reservation
- Flight Status (flight status)
- My Miles+Bonus account
- Itinerary plan

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 extent, 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 guidelines published by the World Wide Web Consortium (W3C)'s Web Accessibility Initiative (WAI), which is the leading international standardization body for the internet.

Responsible communication and marketing

At AEGEAN we run 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.



Responsible Procurement Management

At AEGEAN, our vision and values of reliability, trustworthiness and transparency are central to our successful collaboration with our suppliers.

A primary goal for us is to cooperate with reliable and approved suppliers, and as such, the collaborations our technical and central procurement departments establish are governed by our Code of Procurement Ethics and Conduct ([Procurement Code of Ethics & Conduct](#) | [About Aegean \(aegeanair.com\)](#)). The Code lays down the minimum standards of ethical and responsible conduct which must be observed by suppliers of the company in the normal course of its business. The provisions of the Code are notified to potential suppliers during their evaluation stage, and provided a cooperation agreement is reached, suppliers must commit to compliance with the code in writing.

The Code is based on the principles of the UN Global Compact as well as the relevant international standards, including the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, Children's Rights and the Business Principles of the Core Conventions of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises, as well as the relevant environmental practices.

3,477
suppliers

57%
domestic suppliers



The table below shows the number of suppliers and the value of transactions for 2020, 2021 and 2022.

	Number of suppliers			Value (thousand €)		
	Greek	Foreign	Total	Greek	Foreign	Total
2022	1,965	1,512	3,477	698,892	793,887	1,492,780
2021	1,460	1,275	2,735	372,918	402,051	774,969
2020	1,443	1,415	2,858	261,025	417,887	678,912

Procurement

At AEGEAN, we operate two separate procurement channels to fully meet the demands of our complex, diverse operations.

> Technical procurement section

The technical procurement section is responsible for purchasing spare parts and any materials related to aircraft maintenance. Aircraft maintenance requires components and materials of the technical specifications defined by the manufacturer. AEGEAN works with suppliers who are either the official manufacturers of aircraft spare parts (OEM) or their authorized distributors/representatives. The majority of these suppliers are foreign, operating mainly in Europe. We also work with domestic suppliers for purchases of accessories and commodities.

> Central procurement department

All procurements, with the exception of technical procurements, are the responsibility of the central procurement department and indicatively encompass aviation fuel, aircraft equipment, furniture and catering, cleaning materials and services, transportation, vehicle purchases and rentals, stationery and consumables, as well as products for sale on aircraft. All potential suppliers are assessed for their reliability, quality and trustworthiness. Suppliers who meet the required criteria, are approved for cooperation and included in the list of approved suppliers. The selection criteria focus on combating corruption, ensuring the protection of human rights, decent working conditions, abolishing of child labour, environmental protection, as well as financial and qualitative conditions. The cooperation with the suppliers is monitored throughout the year, evaluating the quality of the services and products they provide as well as the overall level of cooperation which finally determines the renewal of the contract.

In 2022 a new environmental criterion was included in the assessment criteria of potential partners, namely whether they implement a certified Environmental Management System in their activities. Furthermore, every time a new product is added in the company's supply chain, the Environmental Department is notified accordingly in order to conduct an evaluation of all environmental aspects the product introduces into the company's Management System.

It is worth noting that a new, modern platform has been recently introduced for onboarding of suppliers. Suppliers can upload their certificates and the accompanying documents of their offer through it, facilitating the offer evaluation and the selection process.



3. CORPORATE GOVERNANCE AND BUSINESS ETHICS

AEGEAN operates responsibly throughout its activities range, by applying best practices of Corporate Governance.

Our Contribution to the Sustainable Development Goals 2030





M A T E R I A L I S S U E

Corporate Governance and Business Ethics

AEGEAN has adopted principles and best practices to ensure sound Corporate Governance and efficient operation for the benefit of all of its stakeholders.

Corporate Governance

> Greek Corporate Governance Code

AEGEAN has adopted and fully complies with the current Greek legislative framework on corporate governance, as well as with the relevant decisions, circulars and guidelines of the Hellenic Capital Market Commission. As per the Board of Directors' decision of 14 July 2021, AEGEAN has adopted and implements the new Hellenic Corporate Governance Code (HCGC)¹ published in June 2021.

> Internal Rules of Operation

On 14 July 2021, AEGEAN's Board of Directors decided to amend and update its Internal Rules of Operation in accordance with the provisions of current legislation².

The company's Internal Rules of Operation contain the minimum content provided for by article 14 of Law No. 4706/2020 as in force, and are in accordance with the company's corporate governance statement and the Corporate Governance Code it has adopted and implements.

Footnotes

1. The Code is accessible on the HCGC website, at the following link: <https://www.esed.org.gr/en/code-listed>
2. Summary of the Internal Rules of Operation [Corporate Governance](#) | [About Aegean \(aegeanair.com\)](#), in accordance with article 14 par. 2(b) of Law No. 4706/2020.

Detailed information presented in the "Statement of Corporate Governance" section of the company's Annual Financial Report for the fiscal year 2022.



AEGEAN by utilizing efficiently its resources and its competitive advantages, aims to strengthen its financial position, maintain strong capital base and enhance its business development towards society and the economy overall.

Key Activities

Passenger and cargo air transportation services

Aircraft technical support and ground handling services

Business Mission

Provide high quality services across all travel stages, via an extensive network of domestic and international destinations.

Key elements of our relationship with passengers

Travel Planning and Ticket Reservation

- Online booking
- Low fare calendar
- Hold my booking
- Seat selection
- Special assistance request
- Online check-in
- Travel insurance
- Travel Packages
- Miles+Cash
- Aegean Pass
- genAIRation
- AEGEAN gift card

Post flight services, Reward

- Miles+Bonus
- Business On Board

Airport Experience

- Self Check-in
- Mobile boarding pass
- Fast Track
- My notifications
- AEGEAN Business Lounges
- AEGEAN for Families
- Connecting Ambassador
- Digital ID

Experience On board

- WiFi on Board
- gastronomics
- Shop in the clouds
- BLUE magazine



Competitive Advantages

Customer-centric approach and authentic passenger service culture

Strong Corporate identity and brand name

Fleet modernization

High connectivity and matured international network

Investment in employees training and development

Investment in innovation and new technologies

Customer Reward Programme

Passengers

Short and medium haul passengers

Business or economy class passengers

Business or leisure passengers

Channels of Communication

Customer Relations

Call Centre

Website/ AEGEAN app

Social Media

Travel Agencies

Satisfaction Surveys

Press Releases

Revenue Streams

- Income from airline tickets
- Income from other services

Key Resources

Human capital

Fleet, Network

Facilities

Financial Resources (Cash, equity, borrowing)

Intangible resources (reputation, know-how, trust, software)

Natural resources (fuel-energy)

Key Partnerships

Airports

Aircraft & engines manufacturers

Aircraft Lessors

Fuel suppliers

Financial institutions

Travel agencies

Star Alliance

Other partners and suppliers

Cost Structure

- Aircraft lease and maintenance costs and maintenance costs
- Fuel costs
- Employee cost & other benefits
- Airport and ground handling expenses
- Overflight expenses
- Financial cost



Value Proposition

High quality of products and services offered

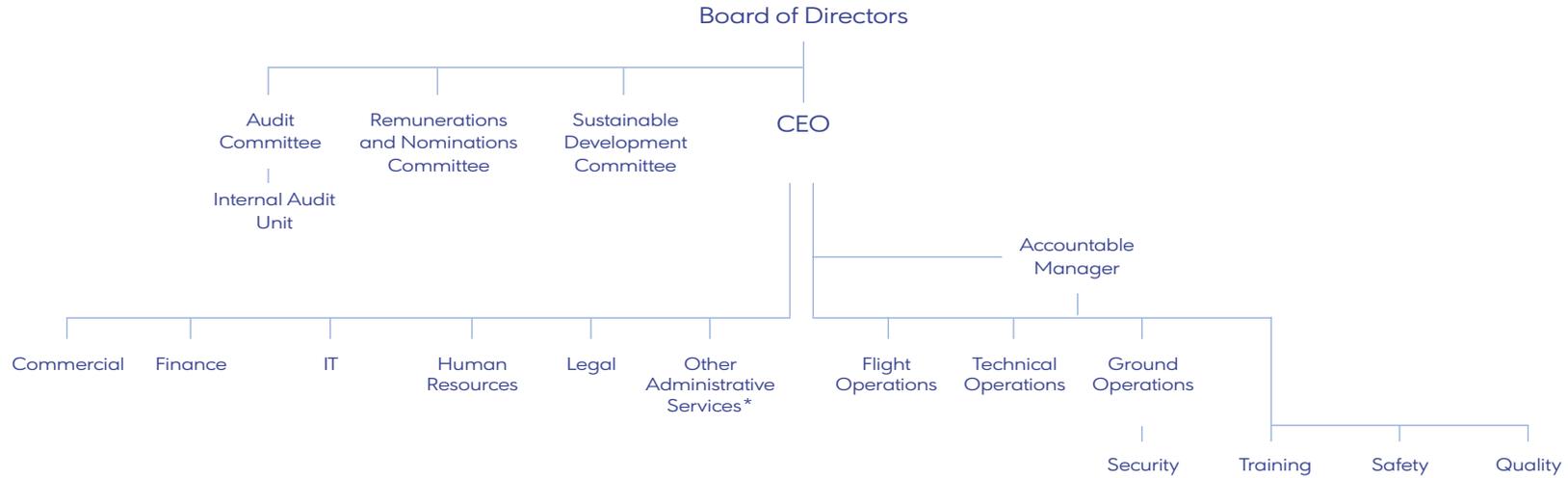
Continuous improvement of the travel experience

High connectivity of the country with thousands of domestic and international flights





Organisational Structure



* For the sustainability topics the responsible personnel are: The Corporate Responsibility Manager, reporting to Other Administrative Services and the Sustainability Manager, reporting to Finance.

The company's administrative, management and auditing bodies operate in accordance with the institutional and regulatory framework on Corporate Governance.

> General Assembly

The General Assembly of Shareholders is the company's supreme body and takes decisions that bind all shareholders on all corporate affairs. The General Assembly of Shareholders is convened periodically by the Board of Directors, in compliance with the provisions of the relevant legislation.

The powers of the General Assembly of Shareholders are those specified in the applicable legislative provisions and the company's articles of association.



> Board of Directors

The Board of Directors is the company's highest executive body that, acting collectively, exercises the administration and management of AEGEAN (the Group's parent company) and exercises control over all of its activities.

Acting collectively, the Board of Directors is responsible for the administration and management of corporate affairs and decides in general on every issue that concerns the company except those for which, either by Law or by the Articles of Association, the General Meeting of Shareholders is responsible.

The Board of Directors of the company was elected during the annual regular General Meeting of shareholders of the company on 15 July 2021 and was constituted by decision of the Board of Directors dated on the same day. The Board consists of 12 members, four (4) of which are independent and non-executive, in accordance with the provisions of the law.



Board Members

Full name	Capacity
Eftichios Vassilakis	Chairman, executive member
Anastasios David	A' Vice-Chairman, non- executive member
Panagiotis Laskaridis	B' Vice-Chairman, non- executive member
Dimitrios Gerogiannis	CEO, executive member
George Vassilakis	Non- executive member
Styliani Dimaraki	Executive member
Konstantinos Kalamatas	Independent, non- executive member
Achilleas Constantakopoulos	Non- executive member
Nikolaos-Georgios Nanopoulos	Non- executive member
Natalia Nikolaidis	Independent, non- executive member
Alexandra Papalexopoulou	Independent, non- executive member
Nikolaos Sofianos	Independent, non- executive member

25%
women BoD
members

75%
non-executive
BoD members

33%
independent,
non-executive
BoD members

The Board of Directors has adopted a Board of Directors Suitability Policy based on the requirements of the applicable regulatory provisions which describes the general principles and criteria for nominating potential Board Members, which include, inter alia, a) suitability criteria, b) conflict of interest criteria, c) availability criteria and criteria concerning adequate time dedicated to BoD duties, d) criteria concerning professional experience and experience in the sector, as well as e) criteria concerning the independence, moral character and personality of the potential Board Member.

As far as composition is concerned, the aim is to strengthen the diversity of the Board of Directors in terms of gender, age and educational and professional background.



> Board Committees

As part of the company's continuous improvement of its organisational structure, specialised tasks have been assigned to Committees.

Audit Committee

The Audit Committee assists the Board of Directors in performing its duties regarding the company's financial information procedures, policies and Internal Control System.

Remunerations and Nominations Committee

The Remunerations and Nominations Committee assists the Board of Directors in the performance of its duties regarding issues of staffing of the Board of Directors based on the Suitability Policy and the current legislation, and issues concerning the remuneration of the members of the Board of Directors, according to the Remuneration Policy and the current legislation.

Sustainability Committee

The Sustainability Committee assists the Board of Directors in performing its duties relating to environmental, social and governance issues, monitoring and evaluating AEGEAN's performance, and formulating proposals on Sustainable Development issues.

> Internal Control System

AEGEAN has established and applies an Internal Control System, which sets out internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, providing ongoing coverage for all company activities and contributing to its safe and effective operation. The Internal Control System is periodically evaluated under the responsibility of the Board of Directors on the basis of a specific policy and procedure, in order to further ensure its effectiveness.

The company has an Internal Audit Unit which is responsible for full implementation of the legislation, as well as compliance with the Articles of Association and all company policies and procedures.

Financial performance

The year started with relatively lower activity and load factors in the first quarter due to Omicron variant and high seasonality. When all the COVID-19 prevention measures were lifted during the second quarter, the Group was able to restore its capacity, thus recorded an improvement in its load factor. Due to strong demand for leisure travelling to Greece, the Group was able to record further improvement in its load factor, exceeding 83% in the third, and seasonally strongest, quarter. Total capacity offered reached 93% of pre-pandemic levels, measured in available seats. The positive momentum has continued in the fourth quarter as well.

In 2022, the Group offered 15,8 mil. seats and carried 12,5 mil. passengers, 73% more than 2021, out of which 7,3 mil. passengers traveled to/from international destinations. Load factor reached 79,8% significantly higher than 2021 (+ 14.3pp), remaining though below the pre-pandemic levels due to the impact of Q1 and Q2 of the year.

Consolidated revenue in 2022 reached €1,34 bil., 98% higher than 2021 and 2% more than 2019. The effects of resurgence of robust demand for travel to/from Greece, the significant increase of revenue per available seat, the evolution of our fleet upgrade with a higher number of deliveries of new technology aircraft in 2022, the benefit from partial fuel hedging all came together to offset the impact of high jet fuel costs and USD appreciation.

Presentation of key financial and organic results as a percentage of the corresponding results for 2019

2022 as % of 2019	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Total for 2022
Available Seat Kilometres (ASK)	73%	84%	97%	99%	90%
Revenue	70%	94%	111%	115%	102%
Pre-tax profit for the period	-	56%	123%	-	132%

Net Income for FY 2022 reached €106,8 mil. reversing headline losses of €57,6 mil. in 2021, but also being 36% higher than Net Income of €78,5 mil. recorded in pre pandemic 2019.

AEGEAN Financial Results for 2022

Amounts in € mil..	2022	2021
Revenue	1,336.8	674.8
Pre-tax profit/(loss) (Headline)	141.3	(72.1)
Non-headline (exceptional income*)	-	62.7
Pre-tax profit/(loss)	141.3	(9.3)
Net profit/(loss)	106.8	5.1

* Total non-headline (exceptional) income of €62,7 mil, which includes the state aid amount, net of the warrants valuation and a provision related to the restructuring of the fleet was recognized.

Notifications related to article 8 of the EU Taxonomy Regulation

The European Green Deal set the basis for changes in climate, energy, transport and fiscal policies to reduce greenhouse gas emissions. In order to meet the emission targets, EU through the "Taxonomy Regulation" (EU 220/852) established the framework for the creation of the EU Taxonomy of environmentally sustainable economic activities.

The EU Taxonomy requires Financial Market Participants, subject to the Regulation, to disclose how and to what extent their activities are associated with environmentally sustainable economic activities. The EU Taxonomy Regulation establishes six environmental objectives: a) Climate change mitigation, b) Climate change adaptation, c) The sustainable use and protection of water and marine resources, d) The transition to a circular economy, e) Pollution prevention and control, f) The protection and restoration of biodiversity and ecosystems. Article 8 of the EU Taxonomy Regulation brings an obligation for a Public Interest Entity report the proportion of their 2022 economic activities that are considered Taxonomy-eligible to report (a) the proportion of their turnover derived from products or services associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9; and (b) the proportion of their capital expenditure and the proportion of their operating expenditure related to assets or processes associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9. The Taxonomy Regulation includes the sectors assessed to have the largest climate change mitigation and adaptation potential.

The economic activity derived from aviation services is not considered taxonomy-eligible as defined in the Climate Delegated Act (2021/2139/EU) and therefore the company declared that in fiscal year 2022 there are no eligible activities classified in EU Taxonomy.



M A T E R I A L I S S U E

Transparency and Anti-Corruption

AEGEAN, realises that phenomena such as corruption, bribery and fraud, undermine the ethical environment of its operation and may cause violations of Human Rights, distortion of competition, as well as posing obstructions in the distribution of financial resources and the company's economic development.

In line with the principles of Corporate Governance, AEGEAN pursues a policy of zero tolerance for corruption and condemns any form of bribery, as defined in the Code of Conduct included in AEGEAN's Internal Rules of Operation.

The Code of Conduct aims to foster trust between AEGEAN's people. AEGEAN's code of conduct was formulated mainly from the development of its operations, its obligations to supervisory bodies, the volumes of key information managed by a large number of its employees and the need to adopt measures to prevent money laundering.



In this direction, AEGEAN continues to pursue these efforts and implement relevant measures. The company carries out its daily functions based on moral integrity, transparency and openness. In addition, as stated above, the Procurement Code of Ethics and Conduct is applied regarding AEGEAN's expectations towards its suppliers. AEGEAN operates a platform to monitor suppliers and customers in order to avoid partnerships that may, intentionally or unintentionally, be linked to money laundering. This platform was installed in November and enables and facilitates:

- **Monitoring of partners, whether legal or natural persons.**
- **Reporting of incidents connected with Politically Exposed Persons (PEP), Anti Money Laundering (AML), Sanctions and Regulatory reporting depending on activities.**
- **Enhancement and support for the decision-making process of the Know Your Customer (KYC) and Know Your Supplier (KYS) workflows.**

More particularly on Corporate Governance issues for 2022:

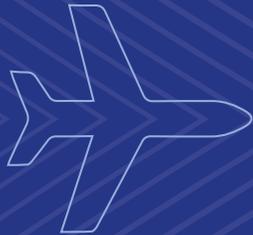
No monetary losses were caused as a result of violations of the Code and the Corporate Governance principles and/or the Internal Rules of Operation.

There were no recorded incidents of corruption, bribery, abuse, or fraud, either internally (employees) and/or in relation to suppliers/partners.

There were no recorded instances of discrimination against either internal stakeholders (employees) or external stakeholders (e.g. passengers).

There were no cases/complaints of disclosure of personal data, due to leaks or thefts from company systems or cases where AEGEAN was responsible for leaking personal data, and thus, by extension, there has been no relevant monetary loss.

AEGEAN has not been implicated in any cases/complaints or ongoing investigations of complaints regarding instances of unfair competition or violations of anti-trust/monopoly laws.



M A T E R I A L I S S U E

Personal Data Protection

Personal data protection is a legal obligation for AEGEAN, as well as a cornerstone of the relations of trust with its customers.

The company processes personal data in a lawful manner, with respect to data privacy laws.

AEGEAN invested in a platform to better manage IT systems and databases connected with personal data protection. The confidentiality and security of its customers/ passengers data and their respective transactions is a priority for the company.

Employees are kept up to date on the company's framework of personal data protection practices through continuous training, as well as in their daily work, ensuring that personal data is processed diligently and confidentially.



In 2022, the Data Protection Department processed over 950 requests from data subjects (on top of the automated management process).

The objectives set for Data Protection are ongoing, constantly monitored and must be achieved on a continuous basis due to the complexity of managing the risks involved and complying with legislation. In this context, in 2022 were achieved:

- the updating of Article 30 of the European Regulation regarding data mapping,
- the connection of all databases through which personal data processes are carried out to the new software platform,
- the carrying out of additional rounds of training for employees, and
- monitoring the effectiveness of the relevant technical measures and security controls through audits.

Towards this end, a crisis management simulation based on a personal data leak scenario is scheduled to be carried out in 2023.

The Personal Data Protection policies are accessible on our website https://en.about.aegeanair.com/corporate-governance/personal-data-protection/?_ga=2.186383465.1353192707.1689156379-21949186.1674832207

The Fraud Prevention Department operates since 2008, to ensure secure transactions for passengers who choose points of sale to purchase tickets via credit card (website, call centre) in order to:

Ensure protection of credit card holders from suspicious transactions.

Ensure protection of the wider public from suspicious travel agencies.

Moreover, AEGEAN is fully compliant with the PCI-DSS (Payment Card Industry Data Security Standard).

This standard is imposed by credit card companies, and its specifications concern all organisations that store, process or transmit card data.



Human Rights

Safeguarding human rights during operation contributes to the protection of fundamental freedoms, in accordance with international treaties and national legislation.

This issue primarily impacts AEGEAN in its cooperation with ground handling service providers at the airports where it maintains a presence.

Each provider is required to train its employees in accordance with Greek and EU legislation, as well as the legislation of third countries, depending on the destinations where AEGEAN operates. The purpose of this training is to ensure that every passenger is treated equally and with respect for diversity.

Annually training sessions are carried out on passenger management and their rights (e.g., in the event of flight delays, flight cancellations, baggage loss or damage, etc.), protection of human rights and all relevant regulations.



Another crucial human rights issue is the illegal movement of vulnerable groups. Verification of travel documents is an integral part of ground handling employee training and is an important tool for preventing the transfer of illegal passengers, especially children, as well as persons against their will (human trafficking).

AEGEAN carries out risk assessments for all the destinations of its network, considering local and international conditions, as well as the assessments of the authorities and the security department. Whenever necessary, the company conducts additional inspections, by increasing security measures. In Athens and selected airports, third-party security services are also used to ensure an even higher degree of control.

In 2022, AEGEAN has prevented 20,515 cases of passenger travelling with travel documents of dubious authenticity, to the destination they were attempting to reach.

In the context of its contribution and effective cooperation with the airport and security authorities, AEGEAN's aircraft are available for the security authorities training in Greece and Cyprus.

Whistleblowing

AEGEAN has put in place channels of communication for complaints in accordance with Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law, and is compliant with Laws No. 4706/2020 & 4990/2022 for the safeguarding of the anonymity and independence of the complaint handling officer. As part of compliance, AEGEAN has set up a specific email address and contact form as distinct communication channels to ensure the anonymity of individuals reporting a concern or complaint and has appointed an officer and complaints committee to monitor and effectively manage these complaints.

Under the whistleblowing policy, the company ensures the anonymity of all complaints for reporting incidents that endanger or violate basic principles of Human Rights. Finally, all contracts concluded by AEGEAN include relevant provisions for compliance with the applicable national laws and regulations on the protection of human rights.



Risk Management

AEGEAN systematically records and analyses all potential risks for the organisation.

The main types of non-financial risks likely to affect, either directly or indirectly, the smooth and unobstructed functioning of its activities generally fall under issues of environmental legislation, personal data protection and IT systems security, human rights protection, and supply chain issues.

More specifically:

- Non-compliance with the applicable laws on environmental or climate change issues or amendments to said laws.
- Timely identification of changing circumstances and management of relevant risks.
- Threats and cyber security breaches of the database and IT systems.
- Indirect or direct accident risks and non-accidental risks.
- Information security and data protection.
- Protection of human rights during operation.
- Any deviation by key suppliers from the Group's principles and ethical practices.

For more detailed information on the identification, monitoring and effective management of non-financial risks, please refer to the Annual Financial Report for 2022.

[Financial Results](#) | [About Aegean \(aegeanair.com\)](#)



4. OUR PEOPLE

We wish to create a work environment that fosters the growth, development, and well-being of our employees.



Our Contribution to the Sustainable Development Goals 2030

Human Resources Profile

The employees of AEGEAN and Olympic Air constitute the driving force and most crucial factor in the ongoing success of the company. Our priority is to create a healthy work environment that fosters cooperation, respect and open communication. In pursuit of this, we provide opportunities for continuous professional and personal development, offering our people the opportunity to exploit their potential and make a substantial contribution to our common strategy.

2,684
Employees
(31.12.2022)

1,101
New hires

97%
employed in
Greece

100%
of employees in Greece are covered
by the National Collective
Labour Agreement

52%
Women

+7%
number of employees
increase compared to 2021

93,575
Hours
of training

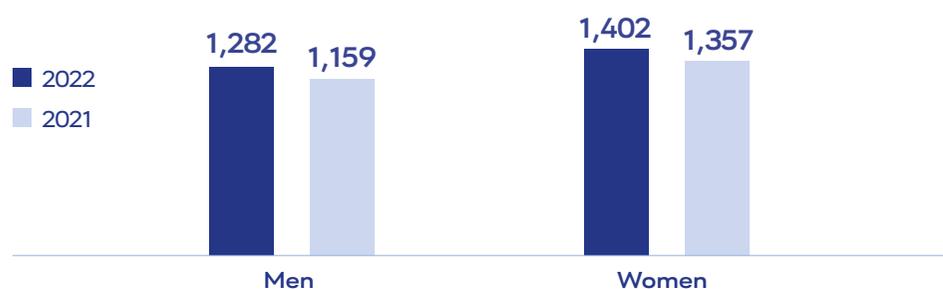


Total number of Employees*

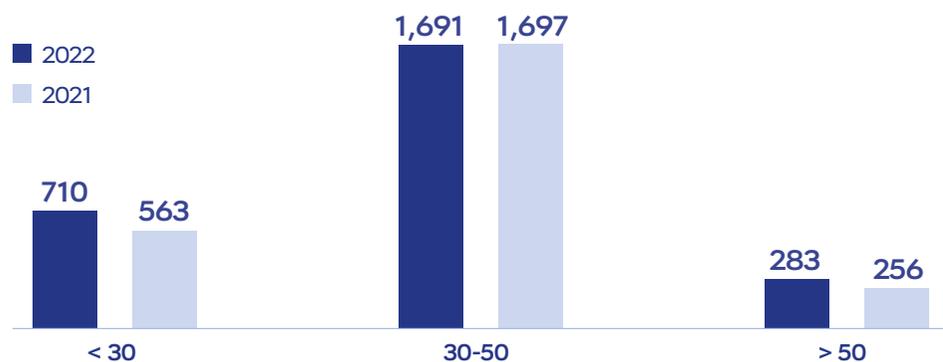
	Men	%	Women	%	Total
31.12.2022	1,282	48%	1,402	52%	2,684
31.12.2021	1,159	46%	1,357	54%	2,516
31.12.2020	1,112	48%	1,200	52%	2,312

* Not including 420 employees who cover the increased personnel needs of the summer season.

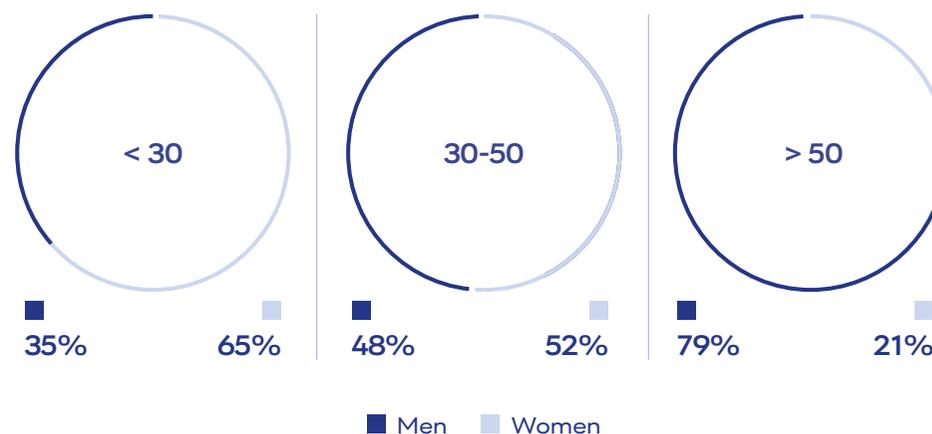
Employees breakdown by gender



Employee breakdown by age



Employees breakdown by gender and age (2022)



12
Women engineers
+50% increase
compared to 2021

14
Women pilots
+40% increase
compared to 2021

Employee mobility indexes

	2022	2021	2020
Voluntary	10.8%*	7.1%	3.8%
Involuntary	0.5%	0.5%	5.7%

*Voluntary mobility returned to pre-pandemic levels with the gradual lifting of restrictions and the re-initiation of economic activity.

AEGEAN adopts an employee Code of Conduct which outlines the principles of professional and ethical behaviour and defines responsible business practices. The Code supports the Universal Declaration of Human Rights and helps foster a unified corporate culture of diversity, inclusion, equality, and respect. That same framework extends to our processes of recruitment, remuneration, promotions and training, without discrimination due to gender, nationality, age, marital status or other characteristics. It is worth noting that no violations of labour law were recorded in 2022.

37%
of management positions is represented
by women

26%
of employees are below the age of 30



Initiative "25by2025"

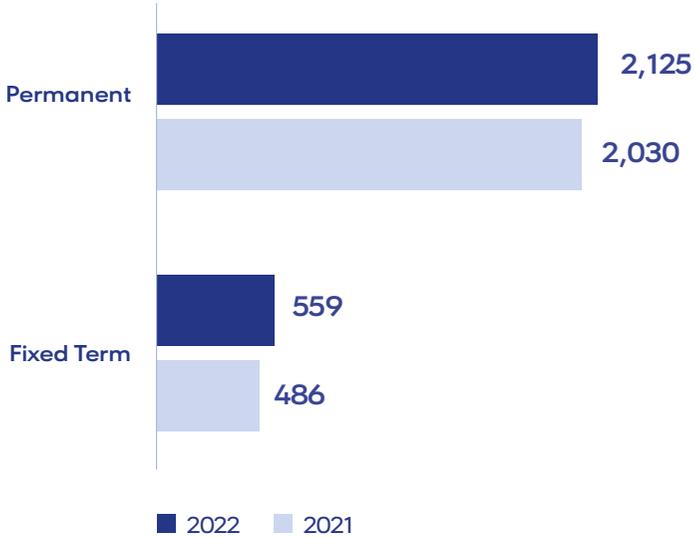
The "25by2025" initiative aims to increase female representation in aviation globally. By committing to this initiative voluntarily, airlines and industry partners are taking the first step towards a more gender-balanced aviation industry. AEGEAN is part of this initiative since 2020, setting goals for Diversity and Inclusion and implementing good practices.

Commitments up to 2025:

- Publication of key indexes
- Increased female representation in senior positions and roles in which women have been under-represented traditionally, in order to achieve a minimum of 25% representation.

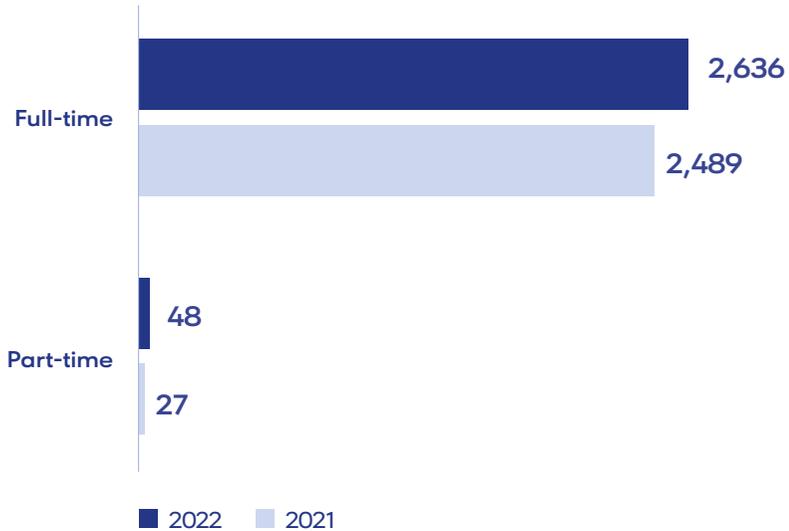


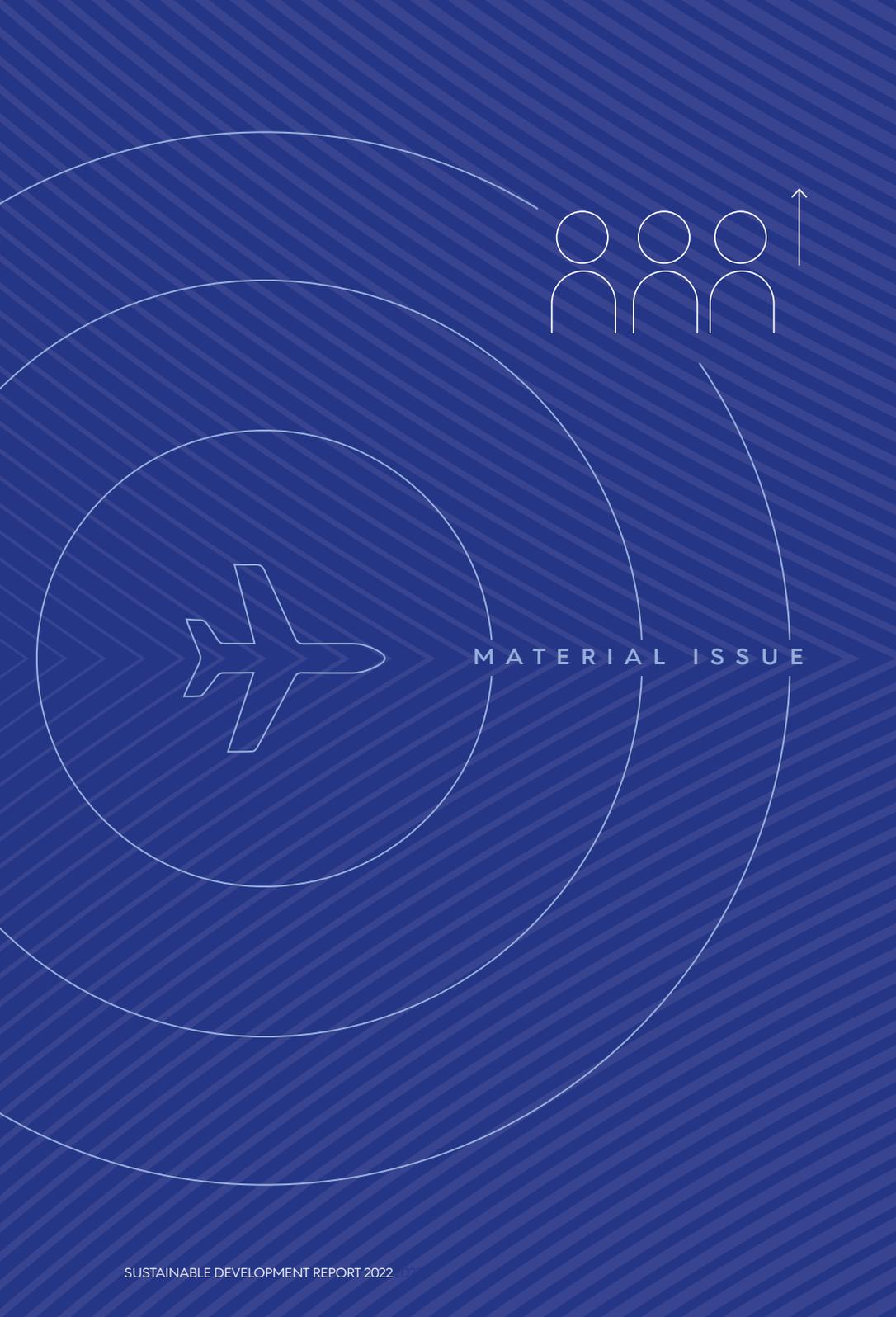
Employee breakdown by contract type



Employee breakdown by organisational unit

31.12	2022	2021	2020
Flight Operations	1,347	1,329	1,175
Technical Operations	414	362	350
Ground Operations	234	223	232
Commercial	228	212	202
Call Center	223	178	152
Finance	123	115	108
Other Administrative Services	72	63	61
IT	43	34	32
Total	2,684	2,516	2,312





Employee Attraction and Development

Employee Attraction

AEGEAN aims to attract highly trained and educated employees with advanced professional and personal characteristics, capable of embracing the Company's vision, values, strategy, and culture.

Influenced by the rapidly changing modern environment and developing trends, in 2022, the Company adopted a radical new approach to the selection process to strengthen its image as an attractive employer for potential employees. This initiative aimed at improving effectiveness, simplifying procedures and optimizing the experience for all those involved. To achieve this, AEGEAN implemented the following two actions:

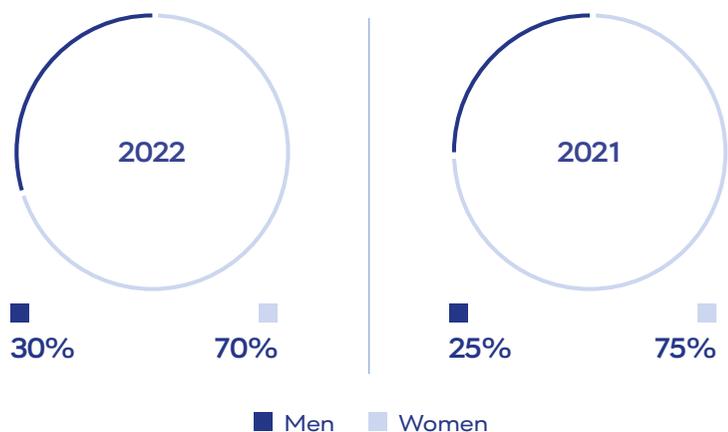
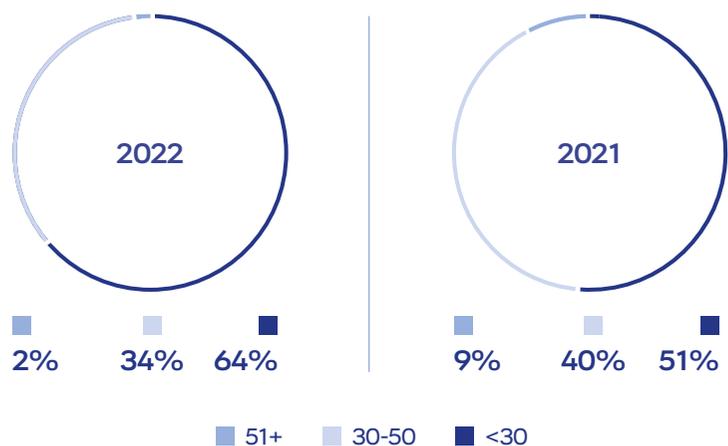
- Upgrade of the career site. A simplified and user friendly site, in order to provide potential employees a modern, more interactive and flexible experience, inviting them to create their profile and express their interest in joining AEGEAN.
- Replacement of the existing Applicant Tracking System (ATS) by automating all stages and internal and external communications connected to the selection process, to improve efficiency and facilitate the selection of the most suitable candidates.

During the 3 months of platform operation:

9,509
applications
were submitted

11,396
potential employees created
profile to monitor available
career opportunities

Recruitment by age and gender



When evaluating potential employees for job openings outside Athens, applicants' locality is considered in an effort to further support local communities and strengthen their economies. Outside Athens, AEGEAN employs people in 17 cities and islands throughout Greece.

Furthermore, AEGEAN runs an internship programme in collaboration with the academic community and non-profit organisations. In 2022, 48 university students and graduates had the opportunity to gain invaluable professional experience, helping bridge the gap between higher education and the job market.

48
students covered vacancies
through internship

Partnerships with non-profit organisations aimed at enhancing employability

AEGEAN maintains a partnership with the non-profit organisation Prince's Trust International and the Bodossaki Foundation. This partnership provides 18- to 30-year-olds the opportunity to obtain crucial training and take the first steps of their professional career. Two new employees were hired through this initiative in 2022.

Concurrently, there is an ongoing collaboration with ReGeneration, an innovative paid employment, personal and professional development programme. The programme is an action of the Global Shapers Athens Hub, an initiative of the World Economic Forum aimed at combating youth unemployment and brain drain. ReGeneration is meant for talented younger graduates up to age 29 who have up to 3 years of experience after graduation. We worked together with ReGeneration as assessors in 2022, doing our part for the country's youth and their entry into the labor market.



Employee Benefits

AEGEAN invests in the commitment and satisfaction of its people, with competitive remuneration packages and additional voluntary benefits. Some of the following benefits also concern the families of employees and are aimed at improving their quality of life.

- Private health and life insurance.
- Airline tickets: employees and their families enjoy air travel.
- Offers and special prices and discounts through an extensive network of partners.
- Planning of sports activities, encouraging employee participation and strengthening team spirit, solidarity and fair play. More specifically:
 - AEGEAN Football Club
 - AEGEAN Ski & Snowboard Team
 - AEGEAN Cycling Team
 - AEGEAN Running Team

In addition, AEGEAN offers all employees the opportunity to volunteer for a plethora of corporate social responsibility actions. Participation forges stronger bonds between employees, while also increasing productivity and retention of talents.

Among other initiatives, the Human Resources Division organises a Volunteer Blood Drive every year to supplement the company's blood bank, which is always ready to respond to the needs of employees and their relatives. We organised 2 volunteer blood drives in 2022, with significant employee participation in both and 99 blood bags collected.

>500

Employees participated at AEGEAN sports teams and initiatives

People Development

At AEGEAN, we recognise that the personal and professional development of our people is the key to our collective success.

We actively promote lifelong learning for our employees, encouraging them to explore new horizons. We have in place an evaluation system and a training plan to enhance both their technical know-how and their professional and personal skills.

Performance Management

We have adopted a merit-based evaluation system, based on which we acknowledge and reward our people's contribution while also identifying areas for improvement.

AEGEAN implements an annual comprehensive evaluation process for all employees through a specialised digital platform. This process takes into account specific criteria in line with modern standards to promote progress and skills development.

99%
of eligible employees
were evaluated in 2022

Our executives who lead teams are assessed for their leadership skills, to ensure smooth team operation and effective change management within the organization.



The process we implement goes beyond a simple performance evaluation, incorporating constructive feedback and design of individual development plans for the coming year. By creating personalized skills development plans, AEGEAN recognizes the learning and development needs of its people and implements appropriate training and leadership programmes.

Additionally, the employee performance management cycle includes the calibration meeting. This meeting provides Senior Management and Human Resources the opportunity to discuss the most important performance evaluation criteria, and the differentiation of exceptional performance and review the proposed employee evaluations, ensuring alignment throughout the organization. A comprehensive, updated performance evaluation process, "Feedback" and "Skills Development Plan" guides are available to evaluators to enable smooth implementation of the process.

Growth Opportunities

Through specially designed assessment centres, we identify our employees' potential and encourage their professional growth. The assessment process determines candidates' degree of readiness to undertake more demanding or leading roles in the near future. In 2022, AEGEAN organised 5 assessment centres, with the participation of 34 employees.

Furthermore, AEGEAN announces job openings through "weinaegean", internal online platform, providing employees with opportunities for internal mobility. In 2022, 32 new positions were announced through this process. Employees who wish to acquire new skills or pursue a different career path can express their interest in the positions announced internally and, if selected, move to a new role at AEGEAN. This process allows employees to develop within the organisation and make the most of their talents, while also helping AEGEAN retain talent.

Training opportunities

> Professional Training

Professional training encompasses structured and carefully planned programmes, including both theoretical and practical training, to ensure that participants acquire the necessary knowledge and skills to successfully perform their role.

It also encompasses cabin crew training, with the objective of providing innovative, high-quality services and hospitality. The basic cabin crew training course lasts for seven weeks and covers a range of subjects, including safety and emergency procedures, first aid and passenger service. On top of the initial training, employees undergo reskilling training programmes.

> Reskilling program for business operation employees

At AEGEAN, reskilling programmes are organised, such as those for operations employees. These programmes are meant to bring employees up to date on new methods and/or technologies and enhance their skills.



> Airline Alliance Training

Another crucial aspect of training is that provided by Star Alliance on the airline alliance, cooperation between participating companies and the services they offer (e.g. lounge access, priority baggage, special fares, etc.).

> E-Learning

In addition to in-person training programmes, AEGEAN has invested in the development of a new distance-learning platform. The Company has revamped and continues to improve its educational material, both to meet organisational needs and to enhance employees' skills. The online courses cover a wide range of subjects, including, for example, the Safety Management System, Airport Ramp safety, Cybersecurity, and Occupational Health and Safety.

> Strategic Partnerships for Training

In addition, AEGEAN has developed strategic partnerships with third-party bodies to provide innovative educational services, tailored to the needs of its employees. Especially for personnel who have a leadership role, there are appropriate training programmes aiming to upscale their leadership skills.

> New Employees Onboarding

To ensure the smooth integration of employees into AEGEAN's culture, Human Resources implements a two-day welcome programme for new hires. Over the course of these two days, the programme informs employees regarding AEGEAN's different activities, helps make them feel part of a wider team and contributes to their success in performing their duties. In 2022, we organised 15 Onboarding programmes, with the participation of more than 200 employees.

3,158
Employees trained

34.87
Average training hours
per employee

2,685
Hours
Senior management training

Internal Communications Framework

At AEGEAN, we value constructive communication that promotes open dialogue, exchange of views, and meaningful discourse, while also strengthening our corporate culture. In pursuit of this, our 'weinaegean' corporate electronic platform provides an interactive, user-friendly and effective space for exchanging information. We use this platform:

- to inform for updates and issues related to our progress and goals.
- to call to participate in volunteering actions and job openings.

The additional internal communication channels are:

> Town halls

to disseminate the strategy and goals from senior and higher Management to all AEGEAN executives.

> Regular meetings

with separate departments and divisions to review the strategic goals and results of each team.

> "Whistleblowing" reporting mechanism

for the anonymous submission of complaints or concerns (as defined in the relevant Complaints Policy), via a special email address and contact form.

> Interdepartmental projects

which foster collaboration between different departments and divisions.

Human Resources Indexes

31.12	2022	2021	2020 ¹
Employment			
Total employees	2,684	2,516	2,312
Total employees in Greece	2,615	2,439	2,227
Total employees in Cyprus	37	43	49
Total employees in other countries	32	34	36

Total female employees	1,402	1,357	1,200
Percentage of females on the Board of Directors	25%	25%	-
Percentage of management positions covered by females	37%	36%	-

Total new recruitments	1,001	360	-
Total female employees recruited	702	270	-
Total new hires of employees in Greece	994	387	-
Total new hires of employees in Cyprus	3	0	-
Total new hires of employees in other countries	4	0	-

Voluntary mobility rate (%)	10.8	7.10	6.24
Non-voluntary mobility rate (%)	0.5	0.5	0.38

Human Resources Indexes

	2022	2021	2020
Employment - continuity			
Employees aged <30	710	563	-
Employees aged between 30-50	1,691	1,697	-
Employees aged >50	283	256	-

Female employees aged <30	460	395	-
Female employees aged between 30-50	882	909	-
Female employees >50	60	53	-

Full-time employees	2,636	2,489	2,287
Part-time employees	48	27	25

Employees under a permanent contract	2,125	2,030	2,084
Employees under a fixed-term contract	559	480	228

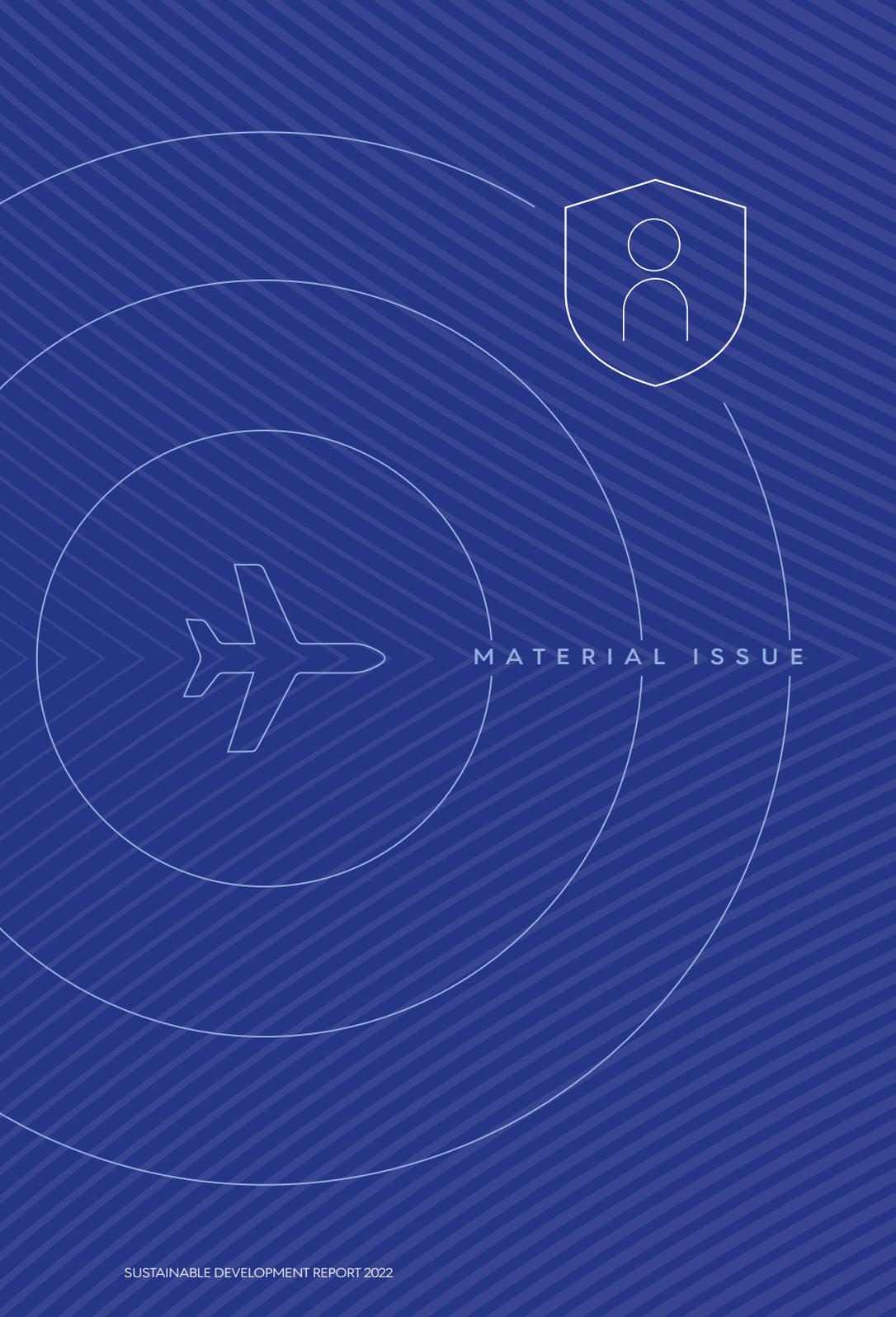
Full-time female employees	1,371	1,340	1,188
Part-time female employees	31	17	12

Female employees under a permanent contract	993	960	1,008
Female employees under a fixed-term contract	409	397	192

	2022	2021	2020 ¹
Development of employees			
Total employees trained ²	3,158	2,666	-
Total female employees trained	1,821	1,475	-
Total Upper executives in and Senior Management trained	77	80	-
Total female executives in Upper and Senior Management trained	27	29	-
Total training hours	93,575	87,503	75,594
Total training hours of female employees	33,512	44,879	-
Total training hours of Upper and Senior Management executives	2,685	1,202	-
Total training hours of female Upper and Senior Management executives	725	228	-
Average training hours per employee	34.87	34.78	32.70

1. Dashes in this column signify that the index began to be recorded and presented from 2021 onwards.

2. It is noted that the disparity between the number of employees trained and the total number of employees at the company is due to the fact that total employees are calculated on 31/12/2022, while training initiatives are carried out and documented throughout the year.



Occupational Health and Safety

AEGEAN's primary goal is to provide a safe work environment, thus it embraces the principle of prevention in all of its activities. The company has adopted a systematic approach to health and safety issues, in order to eradicate workplace accidents and eliminate any factor that may lead to an incident or an occupational illness.

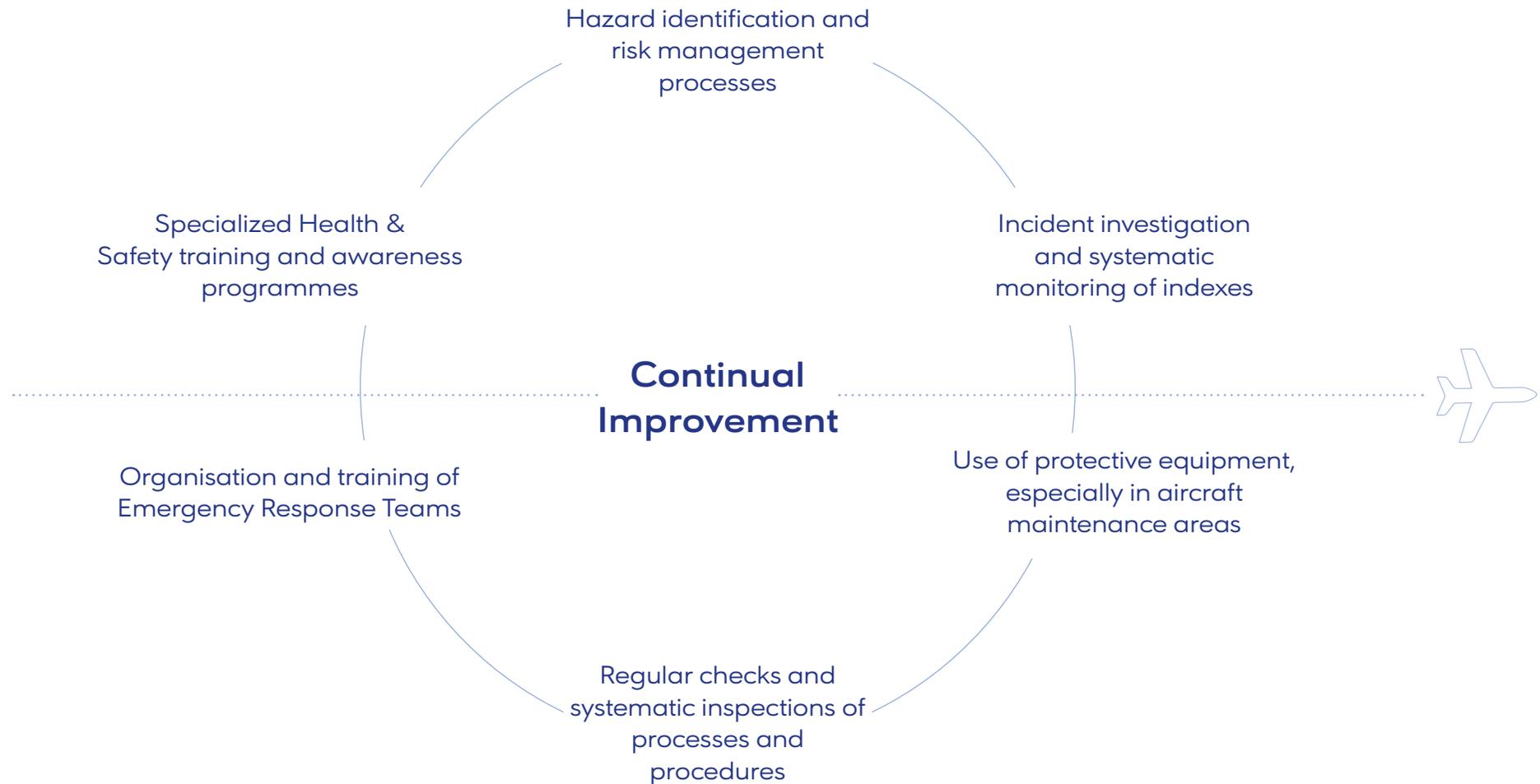
The Health and Safety Policy reflects AEGEAN's commitment to this direction and constitutes the cornerstone of the Health and Safety Management System implemented in all activities.



Since 2010, AEGEAN has implemented an Occupational Health and Safety Management System, certified in accordance with ISO 45001:2018



This System is a holistic approach to the management of employee and partner health and safety issues – including third-party collaborators working at or visiting our facilities – and encompasses procedures and actions, such as:



The Company acts beyond the compliance with the current legislative requirements pertaining its business activities, adopting best practices and striving to continuously monitor and improve its performance, while also training its employees and organising awareness-raising campaigns.



Employee training and development

The implemented training programmes aim to instil a workplace culture focused on safety.

Training programmes start with an introductory briefing for new employees on key issues regarding Occupational Health and Safety. This is followed by a mandatory training of educational material on a modern distance-learning platform, with detailed information on the implemented Management System. In addition, employees receive further individual and specialised training depending on their job responsibilities and relevant hazards.

2,984
training hours on Occupational Health and Safety issues in 2022

1,492
employees were trained on Occupational Health and Safety in 2022

Training programmes aim to promote a culture of safety and involve all employees in the creation and maintenance of a safe and healthy work environment. This is achieved through the continuous vigilance and participation of employees, by identifying any unsafe workplace behaviours or conditions as well as communicating any associated risks.

The company has an Incident Reporting System in place, which records any information communicated by employees, such as incidents, dangerous conditions, or even proposals for improvement. Employees may communicate by name or anonymously, electronically or in writing, or even directly, via communication with the Health and Safety department. All reports are investigated in accordance with company's procedures to improve the System. It is worth noting that employees who file a report receive a response letter, regardless of the nature of the information and the outcome of the investigation.

A regular newsletter is sent to all employees to raise awareness regarding the prevention and treatment of specific diseases.



Monitoring the Health and Safety System

The valuable information received from the employees and the assessment of internal and external inspections all contribute to the formulation of the Health and Safety indexes. These Indexes are monitored daily with the help of Business Intelligence tools to identify trends as they occur and plan actions when and where necessary. These tools also monitor the effectiveness of the measures that are already in place.

Regular meetings for Health and Safety issues are held together with the Company's Management. More specifically, Management reviews the Health and Safety System annually, while the relevant issues are also presented at quarterly, six-month and annual operational safety meetings.

> "Work Doctor" Initiative

AEGEAN's main interest is the health and safety of all of its people . One of the recent projects developed towards this philosophy is the "Work Doctor" initiative and the related app.

Beginning in 2022 – and in addition to the legal framework – AEGEAN began to provide doctor’s appointments at its main offices.

The app itself aims to enable employees to be aware of the occupational physician visits (days and hours), thus schedule their appointment upon their preference.

The occupational physician may access the application to fill in information for scheduled appointments, as well as to plan any emergency appointments required.

In compliance with all personal data protection protocols, the company is now able to implement examinations and preventive medicine programs for all employees, as well as to schedule any necessary vaccinations as per different job positions.

The occupational physician monitors employees' medical certificates and provides necessary prescriptions at no charge.

Health and Safety of partners

Due to the wide range of activities, AEGEAN cooperates with an extensive network of external partners. Some of these partners provide services on a permanent basis, via the physical presence of their employees within AEGEAN’s facilities. AEGEAN sets a prerequisite for them to have a Health and Safety Management System, certified in accordance with ISO 45001:2018. In 2022, we had 2 recorded workplace accidents of partners working in AEGEAN's facilities.

There weren't any non-conformities regarding the ISO 45001:2018 requirements.

Health and Safety Indexes

As part of the System's operation, performance monitoring indicators have been developed on Health and Safety issues. These identify aspects in need of improvement and interventions, while also demonstrating the effectiveness of already implemented practices and measures.

Employee health and safety indexes ^{1,2}	2022	2021
Number of accidents	34	17
IR (Injury Rate)	7.3	5.1
LTISR (Lost Time Incidents Severity Rate)	102.4	62.8
AR (Absenteeism Rate)	5.3%	5.7%

¹ These indexes began to be calculated in 2021, and thus there is no previous relevant information. The small increase is attributed to the full recovery of activities after the COVID-19 pandemic.

² IR: (number of incidents with absence from full-time work / man-hours worked) x10⁶
LTISR: (Number of days of absence from work due to an accident / man-hours worked) x10⁶
AR: (Number of days of absence from work due to any inability / man-days of work) %



5. ENVIRONMENTAL RESPONSIBILITY

AEGEAN's focus on environmental protection is the driving force for its responsible operation and continuous improvement on environmental issues.



Our Contribution to the Sustainable Development Goals 2030



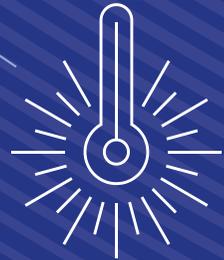
AEGEAN strives for the protection of the environment and considering its business activity, it aims at increasing its energy efficiency, reducing its emissions, as well as minimising the use of natural resources, thus also decreasing its environmental footprint.

As part of this, an Environmental Management System is implemented and certified in accordance with ISO 14001:2015, which covers all AEGEAN's activities wherever it operates. Additionally, the Environmental Policy sets specific goals and the priorities for achieving them, in a reflection of Management's commitment to environmental protection.

Furthermore, all employees receive environmental training, in addition to regular updates on global trends and the company's environmental performance.

3,022
hours of training on
environmental issues





M A T E R I A L I S S U E

Climate Change and Greenhouse Gas Emissions

According to official studies, the aviation sector is responsible for 2% of total global carbon dioxide emissions¹.

At AEGEAN, we acknowledge the extent of our responsibility and work towards the sector's collective effort to reduce greenhouse gas emissions.

In line with this effort, AEGEAN has set specific priorities for reducing emissions, based on the following pillars:

- Fleet renewal with new engine technology aircraft
- Flight procedures Optimization
- Sustainable Aviation Fuels and low-carbon Synthetic Fuels
- Participation in Emissions Trading and Offset Systems

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



Fleet renewal with new engine technology aircraft

AEGEAN continues to deliver A320neo family aircraft with Pratt & Whitney GTF engines, for 46 aircraft in total. In 2022 the Company has delivered 10 new A320neo family aircraft, with the number of new aircraft in the fleet as of end of 2022 standing at 19.

Pratt & Whitney's cutting-edge new GTF engines, installed on the A320neo family aircraft, consume 16% less fuel per flight and emit 19-23% less CO₂ per passenger seat compared to the previous generation Airbus aircraft. Additionally, the new aircraft not only contribute to the reduction of CO₂ and NO_x emissions per flight and per passenger, but also produce a lower noise footprint.

Olympic's fleet of Dash 8-Q400 turboprop aircraft was completely replaced with ATR 72-600 aircraft. These new turboprop aircraft are expected to emit 25% less carbon dioxide compared to the Dash 8-Q400s.

AEGEAN closely monitors medium- to long-term technological developments and assesses on a regular basis how it might incorporate these into its operational requirements and processes. Examples of such developments are next-generation aircraft that will use more environmentally friendly fuels such as hydrogen and/or electricity, or new Sustainable Aviation Fuels (SAF) technology, such as synthetic fuels (also referred to as "e-fuels").

Sustainable Aviation Fuels

AEGEAN implements a Sustainable Aviation Fuels program. The study of its implementation started in 2019, and in July 2021 the first flight with a mix of conventional and sustainable aviation fuels (SAF) took place, during the delivery of a new A321neo aircraft at the AIRBUS factory in Hamburg. In 2022, AEGEAN cooperated with HelleniQ Energy (formerly Hellenic Petroleum) in the first sustainable aviation fuel programme in Greece. More specifically, AEGEAN uplifts SAF on flights departing from its base in Thessaloniki, the first Greek airline – and one of the few in Europe – to fly with sustainable fuels on a regular basis. Additionally, in 2022 as part of its collaboration with HelleniQ Energy Group and Athens International Airport (AIA), AEGEAN carried out the first refuelling with SAF at AIA, confirming its capability to refuel its aircraft with SAF in Athens as well.

HEFA-type SAFs are produced from **100%** renewable waste and raw material residue, such as used cooking oil and animal fats. They reduce CO₂ emissions by an average of **80%** compared to conventional aviation fuels.



In 2022, AEGEAN underwent a SAF Readiness Assessment and received a high readiness rating from IATA.

Despite the inability to produce sufficient quantities of SAFs, the lack of storage and distribution infrastructure and especially their increased cost compared to conventional fuels are all hurdles to their wider use, AEGEAN is taking a decisive stance vis a vis the challenges of the new age of air transportation and continues to work with other parties in the transportation value chain to lay the groundwork for wider SAF adoption both in Greece and abroad.



Flight procedures Optimization

AEGEAN continues to implement Route Optimization processes and fuel economy practices, especially during the comparatively fuel-intensive landing and take-off phases. It also focuses on proper planning of its flight network, to achieve the best possible on-time performance. Among other things, it also helps reduce emissions. Systematic monitoring of aircraft weight and new aircraft maintenance practices are also key factors in its ongoing efforts to conserve fuel.

To optimize all of this, AEGEAN relies extensively on digital tools and focusses on innovation by developing digital solutions that can contribute to more efficient business operations. Furthermore, AEGEAN expects that there will also be significant benefits from the air traffic control optimization programmes being implemented in progress by EUROCONTROL, such as the SESSAR programme.

Participation in Emissions Trading and Offset Systems

AEGEAN receives the emission allowances provided for by the legislation and purchases additional allowances to cover its aviation needs. The Company has also developed appropriate infrastructure for monitoring and reporting emissions. The relevant processes are in full compliance with the EU Directive establishing a scheme for greenhouse gas emission allowance trading (EU ETS Directive 2003/87/EC) as updated and amended.

Furthermore, in addition to the European Emission Trading Scheme (EU ETS), AEGEAN also participates in the Swiss (CH ETS) and UK (UK ETS) Emissions Trading Schemes. Since 2019, AEGEAN has submitted reports on the carbon dioxide emissions of its fleet to the competent authorities (Civil Aviation Authorities) in fulfilment of its obligations as a member of the CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) programme.

“Fit for 55” package EU legislative action for the climate (aviation sector)

The Fit for 55 is a package of legislative proposals to revise and update EU legislation and to put in place new initiatives with the aim of ensuring that EU policies are into line with the climate goals agreed by the Council and the European Parliament.

In the context of the Fit for 55 package for reducing net greenhouse gas emissions by 55% by 2030, the EU examines 3 measures aiming the reduction of carbon dioxide emissions from the aviation sector.

AEGEAN closely monitors the updates and participates in the relevant dialogue of the sector in order to mitigate any negative implications that may derive of these measures in reference to the competitiveness of destinations, such as Greece, that are close to other countries which are not affected by the European law.

Aircraft Emissions

	2022 ¹	2021	2020
Fuel consumption (tons) ^{2,6}	355,679	230,035	161,340
Carbon dioxide emissions (tons) ^{2,6}	1,120,186	724,611	508,211
Fuel Efficiency - Revenue Passenger Kilometer (kg/100 RPK) ²	2.66	3.24	3.35
Fuel consumption intensity – Revenue Passenger Kilometer (kg/100 RPK) ¹	8.39	10.21	10.54
Carbon dioxide emissions intensity – Revenue Passenger Kilometer (kg CO ₂ /100 ASK) ³	6.69	-	-

Other Emissions^{2,4}

Nitrogen oxide (NOx) emissions (tons)	3,845	2,487	1,774
Nitrogen oxide emissions (NOx) intensity - Revenue Passenger Kilometer (g NOx / 100 RPK)	29	35	36
Carbon monoxide (CO) emissions (tons) ⁵	2,264	1,527	1,071
Carbon monoxide (CO) emission intensity – Revenue Passenger Kilometer (g CO / 100 RPK) ⁵	17.3	21.5	22.2
Sulfur dioxide (SO ₂) emissions (tons)	356	230	161
Sulfur dioxide emissions (SO ₂) intensity- Revenue Passenger Kilometer (g SO ₂ / 100 RPK)	2.7	3.2	3.3
Nitrogen oxide (N ₂ O) emissions (tons)	30.6	19.8	13.9
Nitrogen oxide emissions (N ₂ O) intensity – Revenue Passenger Kilometer (g N ₂ O / 100 RPK)	0.23	0.28	0.29

1. The 2022 indicators include AEGEAN Group companies, Olympic Air, Anima Wings, unless otherwise stated.
2. All passenger flights of AEGEAN, Olympic Air, Anima Wings are included.
3. New indicator for 2022 to better understand the emissions intensity.
4. Other emissions data are calculated based on IPCC Guidelines - Tier 1 Methodology and refer to all domestic and international flights of AEGEAN, Olympic Air, Anima Wings.
5. AEGEAN and Olympic Air passenger flights are included, as the calculation for Anima was not technically feasible.
6. SAF consumption has been included.

All intensity and efficiency indicators were significantly decreased in 2022 compared with previous years, mainly due to the recovery of the flight activity to pre-covid levels.

Energy Consumption and Emissions

AEGEAN continuously seeks measures to reduce energy consumption. The ongoing Energy audit of its buildings and facilities is expected to be concluded in early 2023. Its findings will constitute the baseline for the energy consumption, and based on it, the Company will examine various scenarios to upgrade its buildings and make them more energy efficient.

	2022	2021	2020
Flight activity fuel			
Fuel consumption - all flights (tons)	358,868	231,759	164,054
Fuel consumption - passenger flights (tons)	355,679	230,035	161,340
Emissions - all flights (tons of CO ₂)	1,130,232	730,042	516,770
Emissions - passenger flights (tons of CO ₂)	1,120,186	724,611	508,221
Energy - all flights (TJ)	15,718	10,151	7,186
Energy - passenger Flights (TJ)	15,579	10,076	7,067
Buildings electricity¹			
Electricity consumption (kWh)	3,998,327	3,609,617	3,837,957
Emissions (tons of CO ₂) ³	2,195	1,982	2,107
Carbon dioxide emissions intensity (tons CO ₂ /m ²)	0.07	0.06	-
Energy (GJ)	14,394	12,995	13,817
Energy intensity (GJ/m ²)	0.48	0.43	-

¹ Including the facilities at AIA (B57, B53, B58c), Kifissia, 31 Viltanioti, the Athens Airport Station and the stations at Fraport airports. In total, the above facilities represent almost 97% of the company's total electricity consumption costs.

² Gas consumption refers to the company's central facilities - Building 57, AIA and 31 Viltanioti, Kifissia.

³ Sources of coefficients for CO₂ emissions: National Inventory Report (NIR) conversion tables (2018), Ministry of Environment and Energy (MEE), Association of Issuing Bodies (AIB 2020).

The minor increase in the electricity, natural gas and vehicle fuel consumption indexes in 2022 as compared to 2021 is mainly due to the return of our employees and the rebound of our flight activities after the end of the Covid-19 pandemic.

	2022	2021	2020
Buildings natural gas²			
Gas consumption (m ³)	213,229	169,113	204,976
Emissions (tons of CO ₂) ³	480	381	461
Carbon dioxide emissions intensity (tons CO ₂ /m ²)	0.02	0.02	-
Energy (GJ)	7953	6,308	7,646
Energy intensity (GJ/ m ²)	0.41	0.33	-

Ground vehicle fuel

Fuel consumption (lt)	277,414	239,475	207,478
Emissions (tons of CO ₂) ³	726	623	543
Energy (TJ)	9.9	8.5	7.4

AEGEAN total consumption

Total energy consumption (TJ)	15,751	10,179	7,214
Total energy consumption (MWh x 10 ⁶)	4.38	2.83	2.00
Fuel consumption (%)	99.91	99.87	99.81
Electricity consumption (%)	0.09	0.13	0.19
Total	100%	100%	100%
Energy consumption from non-renewable sources (%)	100	100	100
Energy consumption from renewable sources (%)	0	0	0
Total	100%	100%	100%



Direct and indirect carbon dioxide (CO₂) emissions

AEGEAN calculates and monitors the direct and indirect emissions produced by its operations. Aviation fuel is the main source of its carbon dioxide emissions, however, every effort to reduce its overall carbon footprint is made.

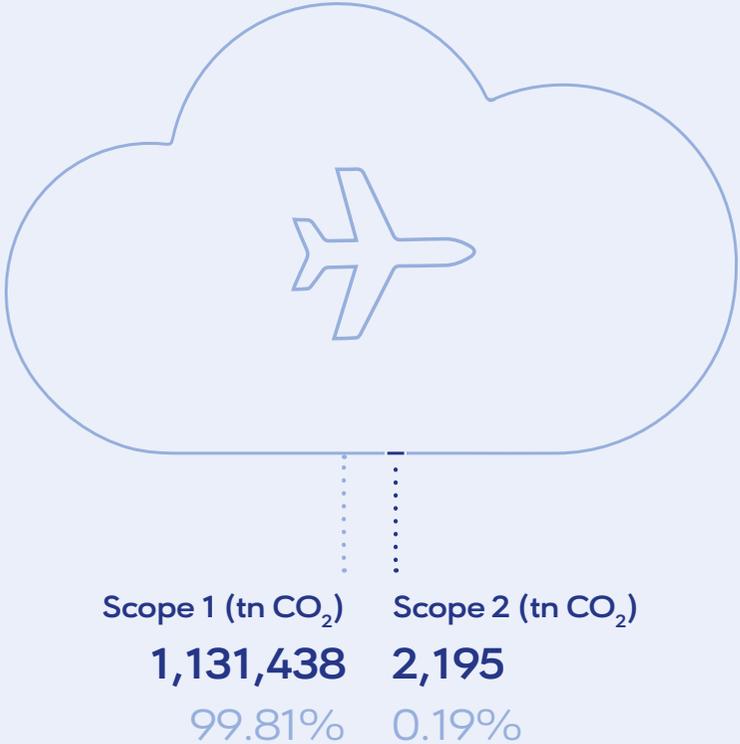
Scope 1

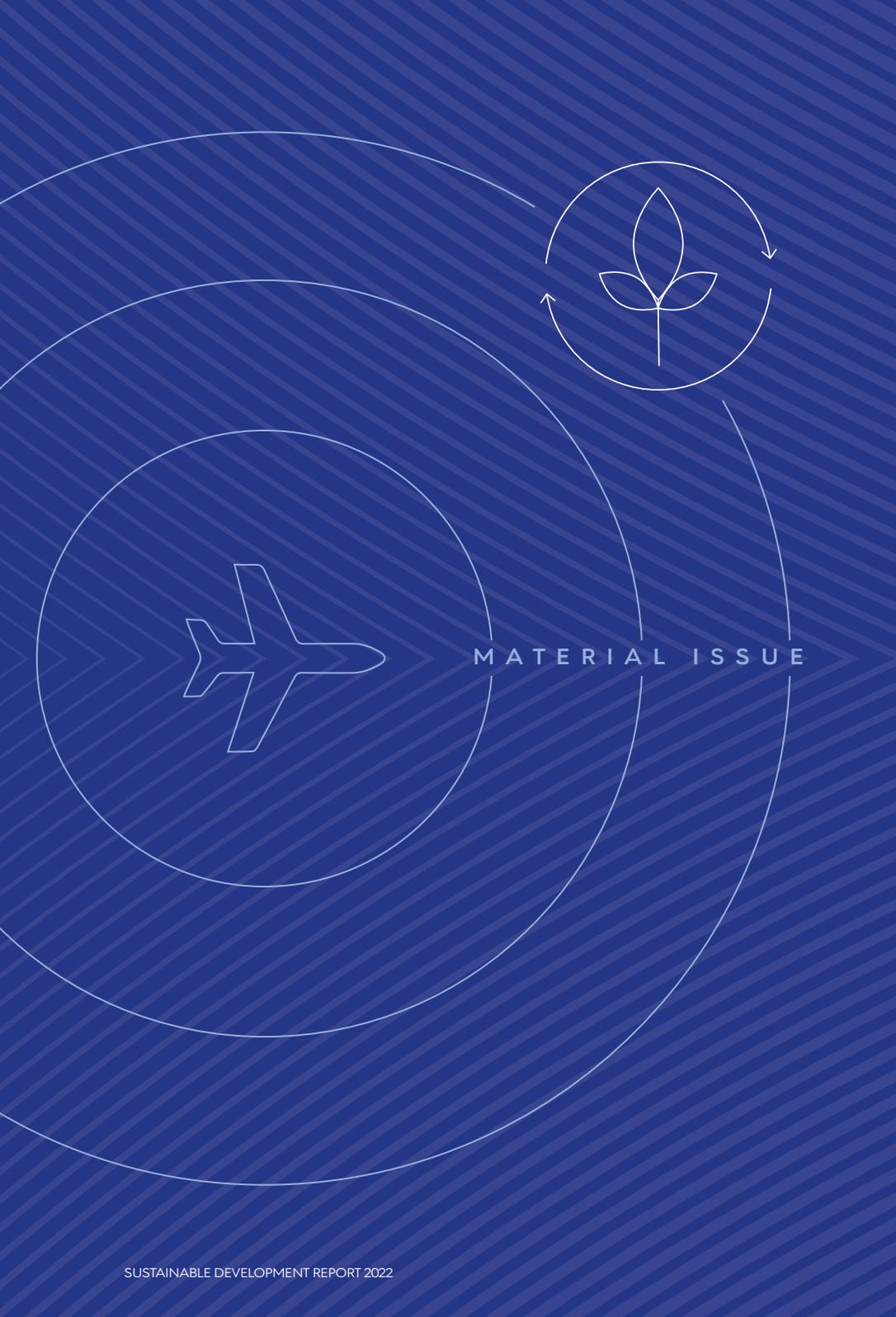
Direct emissions from fuel consumption arising from:

- the aircraft fleet
- the company vehicles fleet
- gas heating in buildings

Scope 2

Indirect emissions from electricity consumption in buildings.





Responsible Waste Management

AEGEAN recognises that, both in Europe and globally, the circular economy is the economic model most suited to increasing resource efficiency, reducing dependency on critical non-renewable raw materials and cutting costs.

Waste reduction and proper management of the waste produced by the company's operations are a priority for AEGEAN and an integral part of its Environmental Management System. In addition to full compliance with the law, the Company complies with the regulations and guidelines of all the airports where it operates, contributing to its environmental goals.

Recognising the importance of recycling, AEGEAN implements recycling programmes in all its operations. AEGEAN has also inaugurated Greece's first Upcycling programme, utilising aviation materials.

In-flight recycling (tn)

	2022	2021	2020
Paper	5.0	12.6*	15.1*
Plastic	0.5	0.80	1.32
Aluminum	0.00	0.00	0.09
Glass	0.11	0.36	2.44

*The specific quantities were revised compared to the previous report, which had taken into account materials from other categories

The drop observed in 2022 is mainly due to the pause in the in-flight recycling during the pandemic, but also to changes in the products offered in-flight (meal packaging). The "in-flight recycling" programme will be radically re-designed and implemented again in 2023.

Given that a large proportion of the waste is produced by the in-flight service, in 2022 AEGEAN initiated a process to redesign the offered meals as well as their packaging. The company's new approach to in-flight service design is based unequivocally on quality, while also taking environmental criteria into consideration.

Beginning in 2022 and spurred by the law on the banning of single-use plastic products, AEGEAN gradually replaced the plastic cutlery sets used in serving economy class in-flight meals with cutlery made of bamboo. This is only a first step in this direction; AEGEAN has also already decided to replace plastic with paper wrapping.

We avoid the use and disposal of more than 200,000 packages with plastic cutlery per month

The Company is also making significant efforts to recycle waste produced by our ground-based operations, such as administrative services and aircraft maintenance. Recycling bins for different types of materials have been put in place at all facilities, and contracts with licensed operators have been signed for collection and disposal. In addition, regular awareness-raising activities are carried out to highlight the value of recycling and increase active participation of the employees in the recycling programmes.

Recycling of solid waste from the facilities and the Technical Base at Athens International Airport (tn)

	2022	2021	2020
Paper	62.95	21.49*	34.5*
Plastic	8.73	2.34	4.89
Organic	2.85	0.00	1.19
Wood	6.47	3.17	3.89
Metal	3.63	0.63	10.45
Glass	0.2	0.10	0.33
Tetra Pak	0.05	0.00	0.02
Aluminium	3.79	0.04	0.03

*The specific quantities were revised compared to the previous report, which had not taken into account materials from other categories.

The increase in the quantities of recycled solid waste in 2022 is due to:

- the reopening of company's offices after two years of pandemic and the lifting of workplace safety measures,
- the recycling of aluminium items due to disposal of company equipment (catering materials) and
- the recycling of numerous print copies of BLUE magazine.

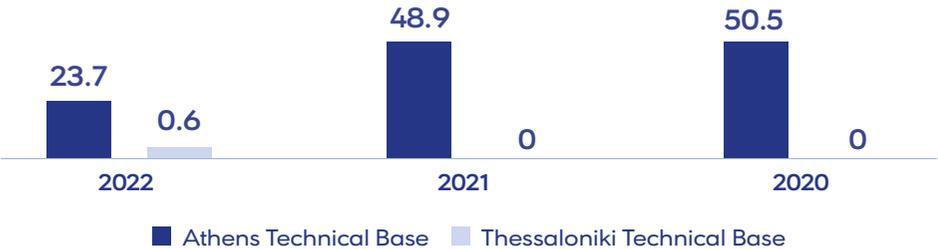
For 2023, AEGEAN plans an update and re-design of the office recycling programme. The new programme will document the various flows of different materials and will allow efficient monitoring of specific goals.



Proper hazardous waste management

Aircraft maintenance requires the use of specific materials in compliance with the specifications defined by the aircraft manufacturers. This results in the production of small quantities of hazardous waste, which is temporarily stored in a specially designed area and delivered to licensed operators, in full compliance with the obligations under the law. The amount of hazardous waste produced is directly connected to the maintenance works carried out.

Quantities of hazardous waste (tn)



Electronic and electrical equipment recycling

In 2022, AEGEAN collected and delivered more than 11 tons of electronic equipment to a licensed body. This equipment consisted mainly of old screens, computers, mobile phones, printing inks and other items that were replaced.

In this way, the proper management of obsolete equipment is ensured to minimise the leakage of hazardous substances into the environment and recover precious metals and materials.

Upcycling

AEGEAN is pioneering an Upcycling programme aimed at making the most of surplus material. The raw materials that are used in this programme include clothing and textiles (particularly crew uniforms), old life jackets, worn aircraft carpets and safety belts.

We are creating handy new products tailored to the needs of our passengers.

All our materials, from packaging to the finished product, are environmentally friendly and recyclable.

In accordance with these principles, we develop and support partnerships for the creation of upcycling collections while also contributing to our passengers' environmental awareness.

- Our first collection was centred on life-saving materials, specifically the yellow life jackets found on all our aircraft. We used old life jackets to create accessory bags as well as collars and food dishes for pets. Our ultimate goal through this initiative is part of the proceeds to be donated to animal shelters throughout Greece.
- For our second collection, we focused on our crew members' old uniforms. We used them to create handy products (hair bands, baby bags, etc.), giving our company uniforms a new lease on life.



Noise

AEGEAN implements a number of measures to reduce the noise pollution derived from its activities. In particular, the noise footprint of the new A320neo aircraft is almost 50% lower compared to the previous generation of aircraft. This positively impacts passengers, airports and the people living near them.

Also, the flight crews fully comply with airport recommendations regarding the routes, directions and landing and take-off angles, in order to reduce the environmental noise impact.

It is worth noting that although the noise levels of company's aircraft are even lower than the stringent levels set out in the ICAO, AEGEAN is actively considering additional noise abatement measures, such as fewer night flights, use of specialised technology, satellite-based navigation systems, etc.



6. SOCIAL CONTRIBUTION

We aim to contribute to society, by implementing actions and initiatives that create value and prosperity.

Our Contribution to the Sustainable Development Goals 2030

<p>1 NO POVERTY</p>	<p>2 ZERO HUNGER</p>	<p>3 GOOD HEALTH AND WELL-BEING</p>	<p>4 QUALITY EDUCATION</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>10 REDUCED INEQUALITIES</p>	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>17 PARTNERSHIPS FOR THE GOALS</p>
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Social Contribution

Contribution to society and collective objectives promoting social welfare and environmental protection, is fundamental for sustainable business practice, thus relevant actions have been at the centre of AEGEAN's daily activities since its inaugural operation in 1999.

Through established communication and engagement channels, AEGEAN receives information about the needs and expectations of local communities where it operates, as well as requests to support various initiatives. Requests are evaluated and prioritized according to company's strategy and resources, aiming to respond to a large number of beneficiaries, maximising the positive impact of its contribution.

Indicatively, some of the organisations supported by AEGEAN over time are:

- SOS Children's Villages Greece
- ELEPAP (Greek Society for the Protection & Rehabilitation of the Disabled)
- Make a Wish Foundation Greece
- Association of Friends of Children with Cancer – ELPIDA
- Together for children
- Ark of the world
- Médecins du Monde
- The Smile of the Child
- Médecins sans Frontières
- Hellenic Rescue Team
- Cyber Crime Division

With an extensive network of destinations, domestic and international, AEGEAN supports organisations, institutions, and individuals.



In 2022, we offered a total of

6,129 tickets

for the travel needs of organisations, institutions and individuals (e.g., based on socio-economic criteria), in the context of the social contribution actions supported by AEGEAN

AEGEAN develops corporate responsibility actions along the following pillars:

Taking care of the needs of society and vulnerable social groups.

Supporting young people through education-focused actions and initiatives.

Environmental protection.

Contributing to cultural institutions and bodies.

Supporting national sports teams.

Active partnerships and joint actions with tourism bodies to promote Greek tourism.





Vulnerable Social Groups

Social contribution is a core principle of our philosophy. We aim to support vulnerable social groups as well as the work of key non-governmental organisations (NGOs).



> SOS Children's Villages Greece

AEGEAN and its passengers have been active supporters of SOS Children's Villages Greece since 2008. With each ticket they purchase, passengers have the option to donate €2 to the organisation, while AEGEAN matches this donation by adding another €2.

From 2008 to 2022, AEGEAN passengers donated a total of €1,484,837, while the total donated sum including company's contribution amounted to €2,924,537. The donations helped cover both the operational needs of the Learning and Education Centres established by the SOS Children's Villages throughout Greece and the costs of important infrastructure projects.

More specifically, the programme co-financed:

- The construction of the SOS Infant Hostel at Marousi.
- The construction of a house at the SOS Children's Village at Alexandroupolis, Thrace.
- The construction of a house in the pioneering SOS Children's Village at Heraklion, Crete.
- The coverage of the operational needs for all SOS Children's Village programmes throughout Greece.
- The coverage of the operational needs of the Learning and Education Centres established by the SOS Children's Villages in Heraklion, Thessaloniki, Ioannina, Kalamata and Patras.

€2,924,537

Donated at the SOS Children's Villages Greece
2008 - 2022

> Miles + Bonus

Miles donated from the Miles+Bonus rewards programme

Through the Miles + Bonus programme, we at AEGEAN and our passengers support organisations dedicated to the protection and welfare of children. More particularly, members of the programme can use the AEGEAN App and the website www.aegeanair.com, to contribute to the work of the following 3 non-profit organisations:

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

Members can use their personal account to donate miles. AEGEAN then converts the total number of redeemed miles to economic value and donates it to each organisation in order to support their work.

	2022		2021	
	Miles donated by members	Miles+Bonus program value (€)	Miles donated by members	Miles+Bonus program value (€)
SOS Children's Villages Greece	834,900	3,340	3,526,682	12,548
Together for Children	429,200	1,717	2,040,800	8,163
Ark of the World	395,700	1,583	2,432,101	9,728
Total	1,659,800	6,639	7,999,583	30,440

*Data for only 2 years is presented, as the programme's method for calculating value was re-defined.



> AEGEAN Santa Crew

Just before Christmas and for a second year in a row, AEGEAN's employees volunteer team, together with the Basil & Elise (B&E) Goulandris Foundation, traveled around Greece offering gifts and moments of joy to more than 300 children hosted or supported by selected institutions and childcare NGOs, as well as institutions for elderly people.

In total, 130 AEGEAN Santa Crew members, traveled on the same day at 10 different destinations in Greece, after preparing and wrapping the gifts.





> «Boroume»

AEGEAN supports the awareness programme “every meal matters” of the NGO “Boroume”.

After each flight, AEGEAN’s cabin crew collect unconsumed packaged long-lasting food and sealed products (cereal bars, crackers, marmalade, honey, etc.). These are donated to the NGO and are distributed appropriately.

In 2022 we donated

47,044
servings of food

Based on data provided by “Boroume”

Furthermore, this quantity of food corresponds to about

69 tonnes
of non-released CO₂ into the atmosphere

At the same time, after discussions with both the Church of Greece and “Boroume”, we donated various items to organisations.

“APOSTOLI” – NGO OF THE HOLY ARCHDIOCESE OF ATHENS

48,000
plastic cutlery sets

“Maria Kokkori” Foundation for People with Mental Handicaps or Down Syndrome of the Holy Archdiocese of Athens

24,000
plastic cutlery sets

76,800
paper bags

44,450
antiseptic gels

54,000
disposable gloves

820,000
aluminium food containers

UNESCO

76,800
paper bags

1,000
coffee mugs and plates

NGO Faros Elpidas

76,800
paper bags

NGO RETO

115
pieces of lost luggage



Education

Supporting education initiatives is a priority for AEGEAN. We implement vocational training and career actions to support the younger generation and bring young people into contact with the aviation industry and the travel experience.

> Scholarship programme for pilots

As part of our successful Pilot Scholarship Programme inaugurated in 2018, in 2022 AEGEAN offered the opportunity to 120 young individuals to obtain a commercial pilot license and get started on their future careers as AEGEAN and Olympic Air pilots.

The training programme has a duration of 17 to 19 months, and the tuition fees are covered almost entirely by AEGEAN, as part of our effort to offer young people who love aviation the chance to make their professional dreams come true. The programme encompasses theoretical and flight training in aircraft and flight simulators at Global Aviation, based in Athens, and Egnatia Aviation, based in Kavala. This initiative is valued at over EUR 7 million, and aims to both support the younger generation and develop Greece's aviation sector.



> Scholarship programme for aircraft engineers

In the wake of our successful pilot scholarship programme and with the objective of providing equal opportunities to all, AEGEAN has implemented a scholarship programme for aircraft engineers which offers the opportunity to 40 young individuals to obtain a Category B1.1 professional license (Part-66 Aircraft Maintenance License). The programme has a duration of 24 months and is carried out in collaboration with the internationally recognised and certified Olympic aircraft engineer school (Olympic Air Maintenance Training Organization).

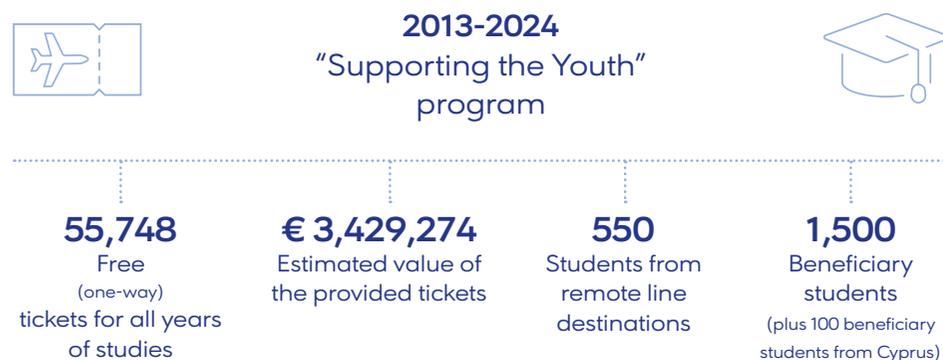
AEGEAN covers 50% of the training fees and also ensures graduates' next career steps. New graduates are included in our workforce and begin their career at AEGEAN's Technical Base.



> “Supporting the Youth” program

For 6 consecutive academic years (2013-2018), AEGEAN and Olympic Air, stood by the students and their families.

The program addressed all newly admitted students who attended higher academic institutions, away from their homes and their families, income is low. In total, 1,500 students (as well as 100 from Cyprus) participated in the programme, receiving more than 55,000 tickets, of an estimated value over EUR 3.4 million. The program is valid until the graduation of the last beneficiaries graduating in 2024.



> Educational visits

AEGEAN supports experiential learning and familiarisation with how an airline operates for the younger generation.

To this end, student visits are organised to company’s facilities. Students thus receive first-hand experience of how trips are organised and discuss the developments and challenges of the sector with prominent company executives.

As part of Air Force Day celebrations, students from the prefecture of Evros, the mountains of Rethymno and the island of Kastelorizo visited AEGEAN’s technical base at Eleftherios Venizelos Airport. Over the course of the visit, students had the opportunity to tour the facilities and talk to the manager of the technical base, the aircraft engineers and the pilots, about the requirements and career prospects in aviation and the sector in general.

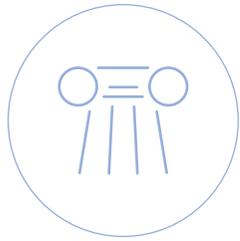
AEGEAN also had the pleasure of hosting students from the Neapoli Primary School in Lasithi at its facilities at Heraklion Airport. The goal of this educational visit was for students to board an aircraft and become acquainted with the process of the trip, broadening their horizons and knowledge of the aviation sector.

Finally, the students of the Olympic Air Maintenance Training Organization participated in a three-day educational trip to the Airbus facilities in Hamburg. Over the course of this trip, the students had the opportunity to observe in-person the construction of A320neo aircraft and take a tour of the production lines.

> Sponsoring student competitions

AEGEAN supports the following competitions:

- “Economia”, the student competition organized each year by the group of the same name, with participation of students from every academic institution in Greece.
- “Nikos Analytis”, Student competition for Corporate Social Responsibility, organised by CSR Hellas, addressed to undergraduate and postgraduate students.
- TEDx Events in Greece.
- Center for Talented Youth CTY Greece at Anatolia College.



Culture

AEGEAN supports a number of cultural institutions, by providing tickets and cargo transportation services, for their travel needs and the programs they implement.

We are sponsors of:

- > **The Athens Epidaurus Festival**
- > **The Thessaloniki International Film & Documentary Festivals**
- > **The Museum of Cycladic Art**
- > **The Onassis Cultural Centre**
- > **The Benaki Museum**
- > **The Greek National Opera**
- > **The Athens Concert Hall**
- > **The National Theatre**
- > **The Thessaloniki Concert Hall**
- > **The National Museum of Contemporary Art**
- > **The Cultural - Conference Center of Heraklion (Crete)**

We also support a variety of cultural initiatives. In 2022, these initiatives focused on children's entertainment, encouraging their participation in cultural events.

> **"The Magic Pillows"**

To this end, we purchased and made available to our employees, tickets for the children's opera "The Magic Pillows", based on Eugene Trivizas' award-winning book. We offered more than 200 tickets for three shows to our employees and their families, as well as 100 tickets for children and their tutors from the NGOs SOS CHILDREN'S VILLAGES Greece and The Ark of the World.



> **"The Little Prince"**

AEGEAN, together with the Cultural Conference Center of Heraklion, provided to 650 primary school students throughout Crete, the opportunity to attend the theatrical performance for children "The Little Prince", staged by the "Carmen Rouggeri" Children's theatre. This initiative aimed to introduce children to theatre and cultivate their critical thinking and emotional expression. To facilitate access for students from other cities of Crete beyond Heraklion, to and from the Conference Centre, AEGEAN provided also their transportation.. After the performance, children received commemorative gifts, copies of the book, as well as a free lunch from AEGEAN.





Sports

We support Greek sports and stand by our athletes' national efforts.

> National Basketball Team

AEGEAN is a supporter of Greece's National men's, women's and youth Basketball Teams, as well as of the Hellenic Basketball Confederation. In 2022, we renewed our partnership with the latter for the 8th consecutive year. AEGEAN had the pleasure and the honour to be the official air carrier of the National Basketball Team for Eurobasket 2022. In fact, as part of its efforts to honour and empower the international players of the National Team, the company dedicated a brand-new A320neo aircraft featuring their faces on the fuselage.

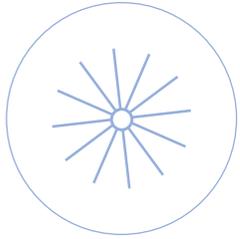


> Athens Authentic Marathon

As part of the support for the venerable Athens Authentic Marathon, AEGEAN is a main sponsor of the Hellenic Athletics Federation and an official sponsor of the race itself. In 2022, just like in previous years, AEGEAN participated in the Marathon with the AEGEAN Running Team. Moreover, in order to encourage runners, a large screen was installed at the most isolated section route, featuring a live connection with AEGEAN's booth at the Kallimarmaro stadium.

Also, AEGEAN regularly provides tickets for:

- The Special Olympics
- Local sports teams (KAE Colossus of Rhodes, AO Thera Women's volleyball team)
- Golf in Greece, for the development of the Greek touristic product
- The Hellenic Golf Federation
- The Greek PGA (Professional Golfers Association)



Tourism

Tourism is one of the main drivers for economic growth in Greece. AEGEAN promotes and highlights the Greek tourism product by cooperating and developing synergies with the tourism industry stakeholders.

The company maintains close partnerships and organises co-advertising programmes with the Greek National Tourism Organisation (EOT), MARKETING GREECE, the Association of Greek Tourism Enterprises (SETE), the Athens Development & Destination Management Agency (EATA), as well as with local Regions and Municipalities, to promote destinations and provide tangible support through familiarisation trips organised by each body, providing transportation for journalists, bloggers and vloggers who visit our country.

Furthermore, since its establishment, AEGEAN offers a free copy of BLUE magazine on every seat of its aircraft, where passengers can read valuable information and travelling tips about all AEGEAN's destinations, both in Greece and abroad.





Partnerships for enhancing Greek Tourism

Through business operation and along the cooperation and synergies of different departments within AEGEAN, the company aims at the greatest possible development of the domestic network, so that even the most remote island could have access to the country's mainland. Through the network's development AEGEAN contributes to local economic growth by facilitating mobility and transportation, while creating synergies with institutions and organisations. AEGEAN has numerous means of promoting domestic destinations. In this context, in 2022 the company maintained its synergy with the Region of Central Macedonia for its further promotion as a destination. Additionally, in 2022 the company promoted the Region of Crete and the islands belonging to the Region of the South Aegean to the Great British, German, French, Swiss and Austrian markets. The company's communication was based on promoting messages via its digital channels and on-board aircraft via the new AEGEAN Stream entertainment platform.

> **AEGEAN is a founding member of the "This is Athens & Partners" initiative**



This is Athens & Partners is a public-private partnership, initiated in 2016 between the Municipality of Athens, AEGEAN and Athens International Airport. The "This is Athens & Partners" partnership coordinates actions through a comprehensive plan to develop and upgrade Athens as a major tourist destination and to promote the city in the major tourist markets abroad. This strategic partnership has attracted numerous interested organisations and companies, and has numbered the Greek Tourism Federation among its partners since 2018. Marketing actions and campaigns are implemented by three main bodies: Athens Destination and Development Management Agency, Marketing Greece and The Athens Partnership.





Actions for the Environment

One of the highest priorities at AEGEAN, is the support and the implementation of programmes with focus on environmental protection and natural resources reservation.

> «Composting a Christmas tree»

In 2022, real trees and branches were used as Christmas decorations at the offices, Business Lounges and other company facilities. Once the holiday season ended, these trees were composted, reducing the environmental footprint through the reduction of carbon dioxide emissions in the atmosphere.

> “Recycling begins in your wardrobe”

Since 2019, AEGEAN has encouraged the employees to avoid disposing of excess clothing, instead seeing that they are re-used as part of AEGEAN's joint initiative “Recycling begins in your wardrobe” with the NGO Fabric Republic.

In 2022, three metal containers were permanently installed at AEGEAN's facilities, in building 57 at Athens International Airport, for employees to discard clothes they don't need. These clothes are then delivered to Fabric Republic, which collects, sorts, disinfects and donates suitable clothes to charitable institutions and recycles any that cannot be re-used. In total, 130 kilos of clothes were gathered in 2022.

> Supporting animal welfare organisations

With the protection of biodiversity in mind, in 2022 AEGEAN responded immediately to the calls of the animal welfare organisations “ARCHELON” (The Sea Turtle Protection Society of Greece) and “MOM Monachus Monachus” (The Hellenic Society for the Study and Protection of the Monk seal) for transportation of injured animals to the appropriate rehabilitation centres for timely treatment.

> Recycling and donation of medicines together with Aristotle University of Thessaloniki (AUTH)

AEGEAN participated in the joint initiative of the Dean's Office of the Faculty of Health Sciences of the AUTH and the Students' Scientific Organisation “Aristotle Team of Pharmacy – A.T.P.” of the Department of Pharmacy to recycle and donate pharmaceutical supplies. In particular, AEGEAN gathered drugs (painkillers, cortisone pills and shots, children's syrup etc.) from the medical kits of the aircraft which had expired or were set to expire in under 5 months and sent them to Thessaloniki. Programme participants at the university then sorted the drugs into boxes, donating two boxes and recycling one.

ABOUT THE REPORT

Scope and threshold

This Sustainability Report is AEGEAN's seventh Sustainability Report with a reporting period from 1/1/2022 to 31/12/2022. Through this Report, AEGEAN aims to provide its stakeholders with comprehensive information on its overall performance on sustainable development and corporate responsibility issues.

In this Report, the term "AEGEAN" refers to Aegean Airlines S.A., including its subsidiaries, Olympic Air and Aegean Airlines Cyprus Ltd. The subsidiary Animawings Aviation Srl, with a 51% stake, is included only in the financial data presented in this Report, in the number of aircraft and in the total emissions of air pollutants. The parent company Aegean Airlines S.A. is listed on the Athens Stock Exchange and its bond is also traded on the Athens Stock Exchange. In addition, it participates in the ATHEX ESG Index of the Athens Exchange.

Methodology

The report was developed in accordance with the GRI Universal Standards (2021) guidelines for Sustainability Reporting. In addition, specific information, and indicators from the ESG Disclosure Guide of the Athens Stock Exchange were used for its preparation. The identification, analysis and prioritization of the material issues was carried out in accordance with international and European standards, such as the European Union's Corporate Sustainability Reporting Directive (CSRD), the Global Reporting Initiative (GRI) guidelines and the Sustainability Accounting Standards Board (SASB) industry standard.

To clearly define AEGEAN's boundaries and impacts on sustainable development, the company has considered the United Nations Sustainable Development Goals (SDGs) and has listed in each section its contribution to achieving them and the linkage of its material issues to each relevant Global Goal.

The data in this Report has not been externally verified by an independent third party. However, recognizing the usefulness and added value that external verification of the Report's data can provide, the company will consider the possibility of external verification in a subsequent edition of the Report.

Sources of information

The data and information published in this Report have been collected based on the recording procedures applied by AEGEAN, as well as from the databases maintained in the context of the implementation of the management systems. Wherever data are presented that have been derived after processing or are based on assumptions, the method of calculation in accordance with the Global Reporting Initiative (GRI) guidelines is always indicated.

Project team

In the context of the preparation of the Report, a Sustainable Development team has been set up, consisting of executives from all the departments involved. The development of the Report was carried out with the cooperation of Grant Thornton (www.grant-thornton.gr)

Contact with us

Seeking two-way, open and continuous communication with our stakeholders, we encourage any recommendation for improvement on this Report and on Sustainable Development issues.

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* Personal data is protected in compliance with the provisions of law on personal data protection.

GRI UNIVERSAL STANDARDS CONTENT INDEX

GRI 1: Foundation

GRI 1: Foundation statement of use	The information provided in this Report reflects the activities of AEGEAN for the period 1/1/2022 – 31/12/2022 presenting the economic, environmental, and social performance. The Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	No applicable GRI Sector Standard

GRI 2: General Disclosures 2021

GRI Standards	Disclosure	Report page/Reference	Omissions
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1. The organization and its reporting practices

2-1	Organizational details	P. 6, 98	
2-2	Entities included in the organization's sustainability reporting	P. 98	
2-3	Reporting period, frequency and contact point	P. 98	
2-4	Restatements of information	Any restatement has been noted accordingly in the Report.	
2-5	External assurance	P. 98	

2. Activities and workers

2-6	Activities, value chain and other business relationships	P. 44, 39-40	
2-7	Employees	P. 58-61	
2-8	Workers who are not employees	P. 58-61, 72	



GRI 2: General Disclosures 2021 - Continuity

GRI Standards	Disclosure	Report page/ Reference	Omissions
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3. Governance

2-9	Governance structure and composition	P. 45-47	
2-10	Nomination and selection of the highest governance body	https://en.about.aegeanair.com/corporate-governance/codes-and-policies/board-of-directors-suitability-policy/	
2-11	Chair of the highest governance body	P. 46	
2-12	Role of the highest governance body in overseeing the management of impacts	P. 47 https://en.about.aegeanair.com/investor-relations/financial-results/financial-results/	
2-13	Delegation of responsibility for managing impacts	P. 45-47	
2-14	Role of the highest governance body in sustainability reporting	P. 16	
2-15	Conflicts of interest	A Conflict of Interest Management Policy is applied, which is incorporated in the Internal Rules of Operation.	
2-16	Communication of critical concerns	Sustainability Committee P. 47	
2-17	Collective knowledge of the highest governance body	The Sustainability Committee provides insight to the BoD on ESG & Sustainability issues..	
2-18	Evaluation of the performance of the highest governance body	https://en.about.aegeanair.com/corporate-governance/codes-and-policies/board-of-directors-suitability-policy/	
2-19	Remuneration policies	Remuneration Policy https://el.about.aegeanair.com/diakyberni-si/codes-and-policies/	
2-20	Process to determine remuneration	Following the relevant opinion of the Remuneration and Nominations Committee, the Board of Directors brings to the attention of the shareholders for discussion and voting the Remuneration Report of the members of the Board of Directors for the fiscal year 2022, which will be approved by decision of the Board of Directors. The report includes comprehensive overview of all remuneration received by the members of the Board of Directors within fiscal year 2022, in accordance with the specific provisions of article 112 of L.4548/2018 and the Company's Remuneration Policy, approved by the General Assembly of 20 December 2019, as amended by the decision of the General Assembly dated 15 July 2021.	
2-21	Annual total compensation ratio	Following the relevant opinion of the Remuneration and Nominations Committee, the Board of Directors brings to the attention of the shareholders for discussion and voting the Remuneration Report of the members of the Board of Directors for the fiscal year 2022, which will be approved by decision of the Board of Directors. The report includes comprehensive overview of all remuneration received by the members of the Board of Directors within fiscal year 2022, in accordance with the specific provisions of article 112 of L.4548/2018 and the Company's Remuneration Policy, approved by the General Assembly of 20 December 2019, as amended by the decision of the General Assembly dated 15 July 2021.	

GRI 2: General Disclosures 2021 - Continuity

GRI Standards	Disclosure	Report page/ Reference	Omissions
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4. Strategy, policies and practices

2-22	Statement on sustainable development strategy	P. 3	
2-23	Policy commitments	Code of professional conduct, Procurement Code of Ethics & conduct, Human Rights Policy, Conflict of Interest Management Policy, Sustainable Development Policy, BoD Members Eligibility Policy, BoD Members, Managers and Other Executives Training Policy, Regulatory Compliance Policy, Policy and Procedure for Periodic Evaluation of the Internal Control System, Privileged Information Management Policy, Related Party Transaction Management Policy, Policy for Disclosure of Transactions of Persons with Managerial Duties and their First-degree Relatives, Adequate and Effective Communication Mechanisms with Shareholders Policy and Procedures, Complaints Management Policy, Risk Management Policy, Health and Safety Policy, Environmental Policy	
2-24	Embedding policy commitments	P. 46, 52-53, 55, 69, 74	
2-25	Processes to remediate negative impacts	P. 16, 29-31, 56	
2-26	Mechanisms for seeking advice and raising concerns	P. 23, 55	
2-27	Compliance with laws and regulations	P. 51	
2-28	Membership associations	P. 14	

5. Stakeholder engagement

2-29	Approach to stakeholder engagement	P. 18-19	
2-30	Collective bargaining agreements	P. 58	

GRI 3: Material Topics

	GRI Standards	Disclosure	Report page/ Reference	Omissions
	GRI 3: Material Topics 2021	3-1 Process to determine material topics	P. 16	
		3-2 List of material topics	P. 17	
Flight safety	GRI 3: Material Topics 2021	3-3 Management of material topics	P. 22-23, 45	
	AEGEAN Indicator	Accidents during flight	P. 23	
Risk management	GRI 3: Material Topics 2021	3-3 Management of material topics	P. 22-23, 29-31, 56	
	AEGEAN Indicator	Number of security incidents per operational activity	P. 30	
	AEGEAN Indicator	Number of risk assessment audits in relation to information security	P. 29	
Service quality and Passenger satisfaction	GRI 3: Material Topics 2021	3-3 Management of material topics	P. 8, 32-35	
	AEGEAN Indicator	Customer satisfaction surveys	P. 37	
Business continuity and Cybersecurity	GRI 3: Material Topics 2021	3-3 Management of material topics	P. 29-31	
	AEGEAN Indicator	Number of security incidents per operational activity	P. 30	

	GRI Standards	Disclosure	Report page/ Reference	Omissions
Occupational health and safety	GRI 3: Material Topics 2021	3-3 Management of material topics	P. 69-72	
		403-1 Occupational health and safety management	P. 69-70	
	GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	P. 70-71	
		403-5 Worker training on occupational health and safety	P. 71	
		403-6 Promotion of worker health	P. 72	
		403-8 Workers covered by an occupational health and safety management system	100%	
403-9 Work-related injuries	P. 72			
Climate change and greenhouse gas emissions	GRI 3: Material Topics 2021	3-3 Management of material topics	P. 75-80	
	GRI 302: Energy 2016	302-1 Energy consumption within the organization	P. 79	
		302-3 Energy intensity	P. 79	
	GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	P. 80	
		305-2 Energy indirect (Scope 2) GHG emissions	P. 80	
		305-4 GHG emissions intensity	P. 79	
		305-5 Reduction of GHG emissions	P. 75-77	
		305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	P. 78	

GRI 3: Material Topics - Continuity

	GRI Standards	Disclosure	Report page/ Reference	Omissions
Corporate governance and Business ethics	GRI 3: Material Topics 2021	3-3 Management of material topics	P. 42-47	
	GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	P. 51	
Employee attraction and development	GRI 3: Material Topics 2021	3-3 Management of material topics	P. 62-66	
	GRI 401: Employment 2016	401-1 New employee hires and employee turnover	P. 63, 67	
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	P. 64	
	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	P. 68	The breakdown per gender and employee category is not currently available, however the company is in the process to collect relevant data.
404-3 Percentage of employees receiving regular performance and career development reviews		P. 64		
Protection of personal data	GRI 3: Material Topics 2021	3-3 Management of material topics	P. 52-53	
	GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	P. 51	
Transparency and anti-corruption	GRI 3: Material Topics 2021	3-3 Management of material topics	P. 50-51	
	GRI 205: Anti-Corruption 2016	205-3 Confirmed incidents of corruption and actions taken	P. 51	

	GRI Standards	Disclosure	Report page/ Reference	Omissions
Social contribution	GRI 3: Material Topics 2021	3-3 Management of material topics	P. 86-97	
	GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	P. 86-97	
Responsible procurement management	GRI 3: Material Topics 2021	3-3 Management of material topics	P. 39-40	
	GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	46,8% P. 40	
Human Rights	GRI 3: Material Topics 2021	3-3 Management of material topics	P. 54-55	
	AEGEAN Indicator	Preventing the movement of passengers with travel documents of dubious authenticity	P. 55	
Responsible waste management	GRI 3: Material Topics 2021	3-3 Management of material topics	P. 74, 81-83	
	GRI 306: Waste 2020	306-4 Waste diverted from disposal	P. 82-83	

ATHENS STOCK EXCHANGE ESG GUIDE CONTENT INDEX

Athens Stock Exchange ESG Guide Content Index

ESG Classification	ID	Metric Title	Report page/Reference/Omission
Core Metrics			
Environmental	C-E1	Scope 1 emissions	P. 80
	C-E2	Scope 2 emissions	P. 80
	C-E3	Energy consumption and production	P. 79
Social	C-S1	Stakeholder engagement	P. 18-19
	C-S2	Female employees	P. 59
	C-S4	Employee turnover	P. 59
	C-S6	Human rights policy	https://en.about.aegeanair.com/investor-relations/financial-results/financial-results/
	C-S7	Collective bargaining agreements	P. 58
Governance	C-G1	Board composition	P.
	C-G2	Sustainability oversight	P. 47
	C-G3	Materiality	P. 17
	C-G4	Sustainability policy	https://en.about.aegeanair.com/investor-relations/financial-results/financial-results/
	C-G5	Business ethics policy	P. 39, 50
	C-G6	Data security policy	P. 53

Athens Stock Exchange ESG Guide Content Index - Continuity

ESG Classification	ID	Metric Title	Report page/Reference/Omission
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Advanced metrics

Social	A-S1	Sustainable economic activity	P. 49
	A-S2	Employee training expenditure	€6,037.85 thousand. (2022)
Governance	A-G1	Business model	P. 44
	A-G2	Business ethics violations	P. 51

Sector-specific metrics

Social	SS-S4	Labour law violations	P. 60
	SS-S5	Data security and privacy fines	P. 51
	SS-S8	Customer satisfaction	P. 37
	SS-S9	Customer grievance mechanism	P. 36
Governance	SS-G1	Whistleblower policy	P. 55
	SS-G2	Critical risk management	P. 56

TERMS AND ABBREVIATIONS INDEX

A

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

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

Business Aviation Flight: Private charter flight.

C

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.

European Fraud Prevention Group (EFPG): Body that participates in conferences and workshops with Europol and represents European airlines for the European continent in matters of fraud prevention.

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.

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.

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

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.

Star Alliance: World – class aviation alliance.

T

Technical/Test Flight: Test flight.

Training Flight: Training flight.

U

Upcycling: The act of taking something no longer in use and giving it a second life and new function in a creative manner.

W

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.

AEGEAN 

A STAR ALLIANCE MEMBER 