



Aegean Shipping

ESG Report

2020



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Message from our Chairman



The year 2020, was a turbulent year for all industries across the world, affected by exceptional challenges because of the COVID-19 pandemic. During these unprecedented times, we were forced to rethink and find new ways of implementing our "business as usual", become agile and adaptable and focus on building effective response strategies and plans.

Having as a top priority to keep our people safe, we responded proactively to all challenges and took the necessary steps and measures, by following the relevant guidance, recommendations and regulations, resulting in zero COVID-19 incidents on-board and ashore.

In addition, the global Shipping Industry is currently undergoing a major transition process. Thus, we are unequivocally committed to the IMO's strategy and recognize the need to adopt new fuel-efficiency technologies and operating practices. Specifically, some of the next big challenges that we will face as a company include achieving "Net-Zero Emissions" and climate neutrality, adapting to technological changes, and

dealing with the increased demand for Environmental, Social and Governance performance transparency and disclosure.

We place great emphasis on implementing any upcoming regulations in an effective and proactive manner, while also remaining at the forefront of the rapidly evolving complex maritime industry developments. For instance, cyber security has become a major issue nowadays. We understand that our business is highly vulnerable to cyber-attacks and thus, our aim is to follow industry's guidelines and apply measures that helps us protect our operations from such threats. In compliance with the new safety rules, we have strengthened the cyber security on-board our vessels.

An additional core element of our company's mission is the integration of ESG into our business strategy. We align with the United Nations Sustainable Development Goals, and focus on the protection of the marine environment and the improvement of social prosperity.

Most importantly, environmental stewardship is on the top of our strategic priorities given the continuous eco-investments in our "Green Fleet", which utilizes cutting-edge technologies to continuously reduce its environmental footprint.

We, also, feel proud of the commitment and professionalism of our seafarers, shore employees and executives as we

are always striving to ensure a safe, secure and fair working environment and promote diversity and professional development.

Our business strategy is focused on investing in modern and energy efficient vessels with low emissions and minimal environmental impact, while offering the best value proposition and maintaining strong long-lasting relationships with clients and financial institutions. Meeting or exceeding our customers' requirements and expectations, while continually enhancing our operational efficiency, is key for our daily activities.

Overall, the year 2020 was another successful year for Aegean Shipping with strong commercial and economic results, in line with our vision and focus on sustainable growth and operational excellence.

In our second ESG report, we present our approach and actual performance on the Environmental, Social and Governance issues that are most material to our operations and our stakeholders. We make this report publicly available in order to increase transparency and meet the expectations of our stakeholders.

A handwritten signature in blue ink that reads "George Melizanidis".

Chairman of Aegean Shipping



About this report

This is our second Environmental, Social and Governance ("ESG") report, which communicates our efforts in integrating sustainability into our broader business strategy, and long-term vision.

The main purpose of this report is to provide the key highlights of our business and sustainability progress on the ESG matters that are critical for us and our stakeholders. Through this report, we present the actions and initiatives we undertake to support our employees, business partners, and the community.

This report refers to the period 01.01.2020 – 31.12.2020 and is prepared in accordance with the **Global Reporting Initiatives (GRI) Standards** Core option and the **Sustainability Accounting Standards Board (SASB) for Marine transportation**.



1 About Aegean Shipping

At a Glance

Aegean Shipping was established in 1995 and is built on a visionary strategy based on corporate growth reliable service and customer needs.



>26 years of presence in the shipping market



\$ 55.5 mil revenue in 2020



Presence in **2 segments**, Tankers & Dry Cargo



Our **"Green Fleet"** surpasses regulatory requirements



11 vessels, 3 MRs 2 Aframax and 6 Bulk Carrier, **all built by our company**



4 Aframax on order to be delivered Q4 2022



>400 employees on-board and ashore



0 violations of ethical codes and policies



>99% Vessel's utilization rate in 2020



>500,000 nautical miles traveled in 2020



3,597 operating days in 2020



5.1 mil metric tonnes cargo carried in 2020



Company Profile



Aegean Shipping refers to the brand under which Aegean Shipping Management S.A. (ASM) and Aegean Eco Carriers S.A. (AEC) offer ship management services to principals' ships that cover both the dry and wet cargo shipping markets.

Guided by an innovative and forward-looking approach to shipping, Aegean has established a successful track record in the maritime business and has built a visionary leadership aimed to achieve prominent transportation services, strong customer relations and long-term corporate growth.

As part of our strategy, we have invested in the following three areas, over the past years:

1. Deploying cutting-edge technology
2. Enhancing our human resources
3. Aligning our fleet with international standards
4. Reduction of CO₂ emissions

Yet, the focal part of our strategy is our ability to quickly adapt to the rapidly changing market conditions, as well as to the shipping sector's increased cyclicity. To respond to such challenging circumstances, we follow a dynamic approach to ensure effective ship operations, and commitment to the growing needs of climate change.

At Aegean Shipping, we operate a modern and diversified fleet of oil/ chemical tanker ships and dry-bulk carriers, deployed internationally to transport cargo for reputable international charterers.



Green Fleet

Our competitive advantage

Our Green Fleet is a vivid example of the pioneering initiatives we undertake in order to protect the environment, prevent marine pollution and use resources responsibly. Our newly built fleet incorporates cutting-edge technologies that provide us with a marked competitive advantage across the shipping industry, offers the best value proposition for our clients, while also reducing our environmental impact. Our "Green fleet" is characterized by the following attributes:



Old vs New



It all starts at the "Green" shipyard, where new technologies, new manufacturing processes, new materials, and new techniques have transformed the newbuilding process.

Onboard



The operation of the Green fleet vessels is all about savings – to operators and to our environment. Fuel costs are 30% less with the associated CO2 emissions savings as well as onboard energy costs, from lighting to air conditioning

Triple R in action – Reduce, Reuse, Recycle



New technologies allow us to build ships that use less material (and smarter material). Intentional design means that 9% of all materials can be recycled or reused. Waste is out—Triple R is in.

We operate a modern, high-tech fleet of:

five (5) tankers and six (6) dry bulk carriers, as of report issuance date (October 2021).*

The total carrying capacity of our vessels

for the year ended December 31, 2020 is 863,112 tonnes and the average age is 2 years.

2

years

Average age of our fleet

863,112

dwt

Total fleet capacity

Vessel name	Type	Deadweight (T)	Age built
M/T Green Planet	Oil / Chemical tanker	50,844	2014
M/T Green Sea	Oil / Chemical tanker	50,927	2014
M/T Green Sky	Oil / Chemical tanker	50,880	2014
M/T Green Attitude	Crude / Product carrier	112,532	2018
M/T Green Aura	Crude / Product carrier	112,684	2019
M/V Green K-Max 1	Bulk Carrier	80,857	2019
M/V Green K-Max 2	Bulk Carrier	80,840	2020
M/V Green K-Max 3	Bulk Carrier	80,883	2020
M/V Green K-Max 4	Bulk Carrier	80,892	2020
M/V Green K-Max 5	Bulk Carrier	80,883	2020
M/V Green K-Max 6	Bulk Carrier	80,891	2020

The vessels Greek K-Max 2, Greek K-Max 3, Greek K-Max 4, Greek K-Max 5 and Greek K-Max 6, were delivered during 2020.



Our Progress in 2020

Building a sustainable business for our employees, customers, and communities

As part of our vision, we are committed to building a sustainable business for our employees, customers and community, toward a net-zero carbon future.

Operational & Financial

+63%

increase in revenue

ZERO

vessel detentions

ENVIRONMENTAL



↓67%

in fleet's SOx emissions

↓3%

on average EEOI of our fleet

↓9%

on average AER of our fleet

ZERO

spills to the marine environment

SOCIAL



60%

of our employees ashore are women

100%

crew retention rate

276

training programs

ZERO

Lost Time Injury Frequency & Total Recordable Case Frequency

ZERO

COVID-19 incidents

GOVERNANCE



ZERO

violations of ethical codes and policies

ZERO

whistleblowing incidents



Dealing with COVID-19

The year 2020 was a turbulent year for all industries across the world. Specifically, the global health crisis brought about numerous disruptions in the production and trade patterns, while posing several risks and anomalies in the global value chains. Under this challenging scenario, we responded proactively and took all necessary steps in order to have our people safe and connected and keep our business moving forward.

We continuously monitor health communications and updates for COVID-19, and follow strictly the relevant guidance, recommendations and regulations. The series of measures adopted by our company addressed our people both on-board our vessels and ashore.



0

COVID-19 incidents
on-board & ashore

On-board

Our **COVID-19 Management Plan** containing strict protocols was shared with visitors, while the crew shore leave was banned.

Vessels were equipped with required PPE and hygiene (disinfection) material and antigen self-tests.

Crew changes performed in all ports maintained the highest standards for safe disembarkation/embarkation and traveling arrangements.

Joining and leaving personnel underwent PCR tests and wore face masks and shields while traveling; Joiners remained isolated from the rest of the crew for at least seven days.

Free data were provided to all crew members in order to facilitate frequent communication with their families.

Frequent video conferences were performed in order to boost our personnel's morale and build resilience.

Ashore

Our **Business Continuity Management System (BCMS)** was successfully applied during COVID-19 outbreak.

Throughout the year our office employees were working from home.

Antiseptics and medical masks were provided across our Company's premises.

Office visits and meetings with providers or industry members were banned

Traveling of our office personnel was suspended, while most of our vessels' attendances were performed remotely or by accredited subcontractors.



Creating value for our customers



INCREASING OUR FINANCIAL PERFORMANCE

We aim to create long lasting relationships with reputable and reliable charters and meet our customers' requirements and expectations. In our operations, we incorporate a robust commercial strategy that enhances our financial performance and provides us with a marked competitive advantage. We implement strict policies to safeguard that the risks and opportunities that can have an impact on the conformity of our services are identified, addressed and effectively managed.

+63%

increase in revenue in 2020

-12.76%

Decrease in daily OPEX in 2020

INCREASING EFFICIENCY IN OUR OPERATIONS

We continually aim towards enhancing our operational efficiency end to end. The year 2020, was an additional year of significant growth in our operational performance. With our increased number of vessels, we managed to expand our global reach and extend the scale of our operations. Specifically, compared to 2019, we carried almost 60% more cargo, travelled 81% more miles, visited 200 countries and reached 100 additional port calls. We also managed to increase our fleet utilization rate even more, attaining a 99.8%. During our operations this year, we had only one complaint or claims for cargo related matters from our charterers.

>99%

Vessel's utilization rate

ZERO

Vessel detentions

Description	2019	2020
Vessels in operations	6	11
Operating days	1,890	3,597
Utilization rate	92.44%	99.77%
Distance travelled (nm)	313,401	567,996
Cargo carried (mt)	3,191,766	5,096,402
Port Calls	177	277
Countries visited	143	200
Cargo complaints and claims	0	1



2 Our ESG Vision

VISION

We are committed in integrating Environmental, Social and Governance (ESG) issues in our business strategy and we create value to our stakeholders through a holistic approach, that has as a top priority the protection of the environment and the wellbeing of our people.

ALIGNING WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENTS GOALS (SDGS)

At Aegean Shipping we believe that businesses can play a critical role in the implementation and achievement of the United Nations Sustainable Developments Goals (SDGs), also adopted by the International Maritime Organization (IMO).

Thus, our aim is to progressively incorporate these principles in the way we do business and contribute to the creation of a more sustainable future.



ESG PRIORITIES

STRONG BUSINESS ETHICS AND CORPORATE GOVERNANCE

- We comply with regulations and follow best practices with respect to business ethics, corporate governance and risk management.
- We assess and manage the ESG risks that arise from our operations.
- We promote sustainable business practices to our employees and business partners.

EMPLOYEE HEALTH, SAFETY AND DEVELOPMENT

- We support our employees, by establishing a safe working environment.
- We promote equal opportunities for development.

GREEN TECHNOLOGY

- We invest in a Green fleet that incorporates cutting-edge technologies.
- We explore additional efficient technologies on-board our vessels.

LOW CARBON FOOTPRINT

- We recognize the industry's targets, focusing on the reduction of greenhouse gas emissions by 2030 and 2050.
- We monitor our environmental performance and set reduction targets.
- We make efforts and invest towards waste reduction.



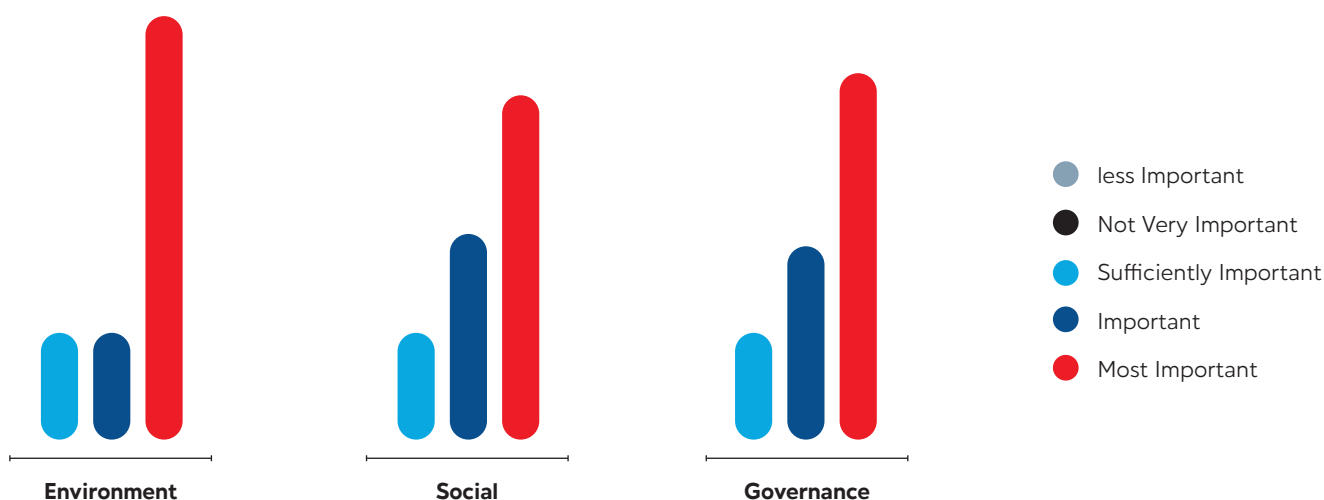
Engagement with our stakeholders

At Aegean Shipping, we recognize the importance of integrating our ESG practices with our business strategy. Our approach of identifying the most material ESG issues for our company, is based on an assessment that examines which ESG topics affect our company and its stakeholders the most. The analysis reflects the most significant impact of our activities on the society and the environment, while it also portrays the most crucial sustainability issues from our stakeholders' viewpoint.

In order to execute this analysis, we conducted an online survey addressing all our internal and external stakeholders and focusing on specific ESG topics.

To obtain a high-level understanding of how our stakeholders perceive the overall ESG framework, and how they expect it to evolve in the following years, we formulated some specific questions. All our stakeholders believe that the ESG factors will play a significant role in the industry over the next years.

They ranked the importance of the three broad categories (E, S, G) as presented in the following graph:



IDENTIFICATION OF MATERIAL TOPICS

We identified 22 material topics related to our activities by reviewing the following:

- International sustainable development standards and initiatives as well as industry: United Nations Global Sustainable Development Goals (SDGs), GRI standards and SASB standards for Maritime Transportation.
- Sustainability and ESG Reports of peers.
- Internal documents and company-specific issues.

22
identified material
topics related to
our activities



EVALUATION AND PRIORITISATION

We conducted an online survey addressing all our internal and external stakeholders and requested to evaluate 22 material topics, related to our operations, based on their level of importance. The evaluation and prioritization of the material topics was performed based on their impact to the business and their associated risks and opportunities.

The responses were classified in three categories in the following Materiality Matrix:

- **Most Important Topics:** areas identified as critical related to our ESG performance and will be monitored, reported and embedded in our business strategy.
- **Important Topics:** areas identified as being significant to us and our stakeholders, which we will be monitored, managed and reported.
- **Sufficiently Important Topics:** areas that are identified as relevant to our business in which we will engage in the future.

KEY STAKEHOLDER GROUPS:

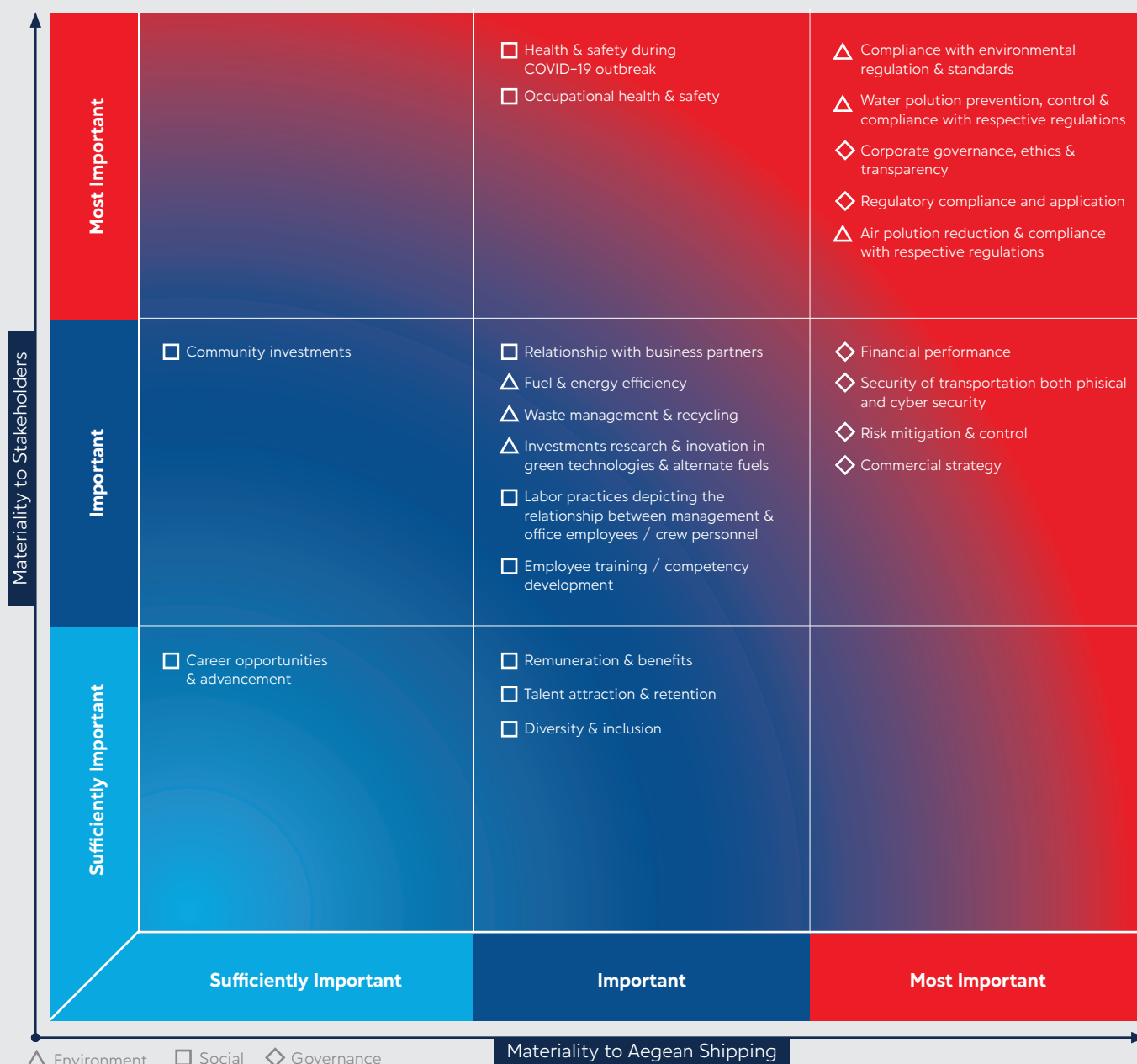
External stakeholders

- Charterers / Brokers
- Financial institutions
- Suppliers / Business Partners
- Flag States
- International / Industry organisations
- Port Authorities
- Insurers / P&I Clubs
- Classification Societies,

Internal Stakeholders

- Managers and Directors
- Top Management
- Seafarers
- Office Employees

The Stakeholder Questionnaire included 22 topics, of which 5 were identified as most important, 6 as important and 1 as sufficiently important for us and our stakeholders, based on the analysis of the results.



3 Environment



Shipping is considered to be the most efficient and cost-effective mode of transport for international trade. However, due to the scale of the sector, the increased emissions can have a major impact on the environment. Hence, it is of fundamental importance that the shipping sector complies with the strict environmental regulations and incorporates practices and activities that enhance maritime sustainability development.

Aegean Shipping's goal is to keep its operations' impact on the environment as low as possible, by minimizing air and sea pollution, protecting the marine life and complying with industry regulations. In order to achieve that, we formulate our environmental strategy based on high global environmental standards, but also on targeted measures, such as operating new high-tech/ high-spec vessels that offer a more efficient operational performance. Our aim is to reduce carbon emissions, while increasing the energy efficiency of our vessels.

OUR ENERGY AND ENVIRONMENTAL POLICY AND MANAGEMENT SYSTEM

As stated in our energy and environmental policy we are committed to protecting the environment and we strive for continual performance improvement to every aspect, including pollution prevention.

OUR ENERGY AND ENVIRONMENTAL POLICY INCLUDES:

The implementation of control mechanisms to prevent pollution.

The integration of the Environmental Management System and Shipboard Energy Efficiency Management Plan (SEEMP) into the company's business processes.

The establishment of procedures to prevent environmental incidents and control emissions and waste streams.

Ensuring that the implementation of our energy and environmental management system achieves its intended results on-board and ashore.



Climate Change

Shipping sector is responsible for approximately 3% of total global emissions. In 2018, the International Maritime Organization (IMO) adopted a strategy on the reduction of GHG emissions from ships, which aims in a reduction in carbon intensity by at least 40% by 2030, pursuing efforts towards 70% by 2050. The strategy also aims in a reduction of the total annual GHG emissions by at least 50% by 2050, both compared to 2008.

As part of our commitment to improve our fleet's energy efficiency, reduce our emissions and meet the IMO's goals, we have implemented several measures and initiatives including:

ON-BOARD:

REDUCTION OF CO₂ EMISSIONS

Our modern and green fleet's fuel consumption and CO₂ emissions are significantly lower from previous generation vessels.

USE OF ECO-FRIENDLY MATERIALS

Related to paints, lubricants, chemicals and spare parts.

MINIMIZATION OF RELEVANT FORWARDING ACTIVITIES

INCREASE OF VESSEL'S ENERGY EFFICIENCY

Through several operational initiatives that reduce energy consumption (i.e., energy saving devices, new technology led lighting systems).

REDUCTION OF SINGLE USE PLASTICS

We initiated a pilot program for the replacement of plastic bottles with reusable on-board in one of our vessels and plan to expand to the whole fleet by the end of 2021.

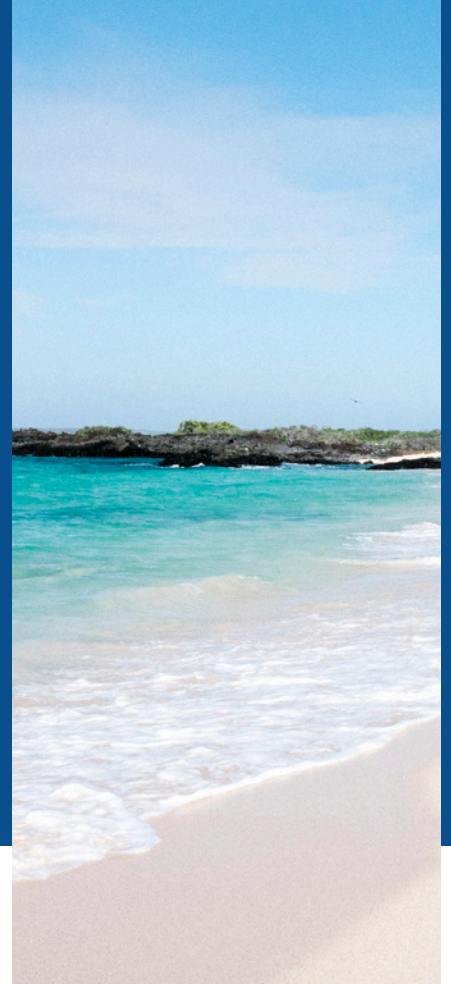
ON- SHORE:

REDUCTION OF ELECTRICITY CONSUMPTION

Specific measures are applied to reduce the power consumption of computers, information systems and their peripheral subsystems.

REPLACEMENT OF SINGLE USE PLASTIC BOTTLES

with water bottles in our office area.



Monitoring Energy Efficiency and Environmental Performance



We use the **Energy Efficiency Operational Indicator (EEOI)** set out in the IMO Guideline MEPC.1/circ.684 to measure and analyze our fleet's energy efficiency and performance. EEOI is used to evaluate the energy efficiency of a vessel and the impact of the technical measures and operational enhancements applied on-board.

EEOI is calculated as the ratio of mass of CO₂ emitted per unit of transport work (gr CO₂ / tonnes * miles travelled). The average EEOI of our overall fleet in 2020 was 9.76 g/CO₂/nm, reduced by approximately 3% compared to 2019. Our fleet's average EEOI for 2020 is 16.4% lower, compared to industry average (11.67 g/CO₂/nm based on the fourth IMO GHG Study 2020, published on July 29th, 2020).

9.76

gr CO₂ / tonne - mile

EEOI of our fleet for 2020

↓3%

EEOI

on average EEOI of our fleet in 2020

↓16%

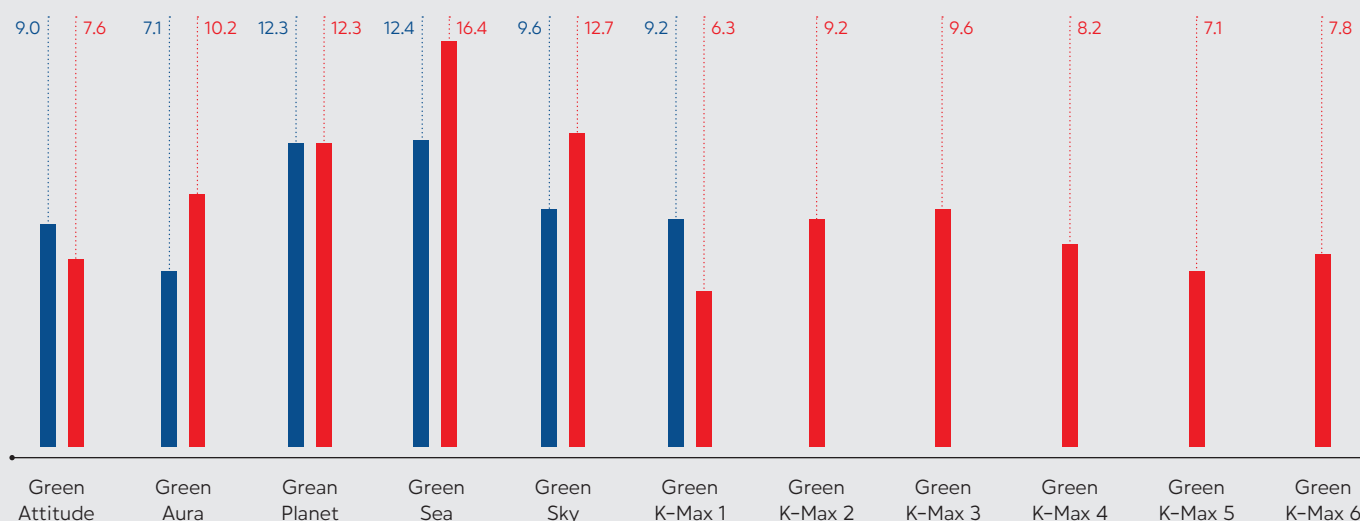
EEOI

compared to industry average

EEOI (gr CO₂ / TONNE - MILE)*

* EEOI is calculated based on actual voyages within the reporting year.

■ 2019 ■ 2020



ENERGY EFFICIENCY DESIGN INDEX (EEDI)

The Energy Efficiency Design Index (EEDI) per vessel, mandatory for new ships at MEPC.263(68), is a technical measure that evaluates the energy efficiency of the vessel by design (equipment and engines). EEDI is expressed in grams of carbon dioxide (CO₂) per ship's capacity-mile and is calculated by a formula based on the technical design parameters of the ship.

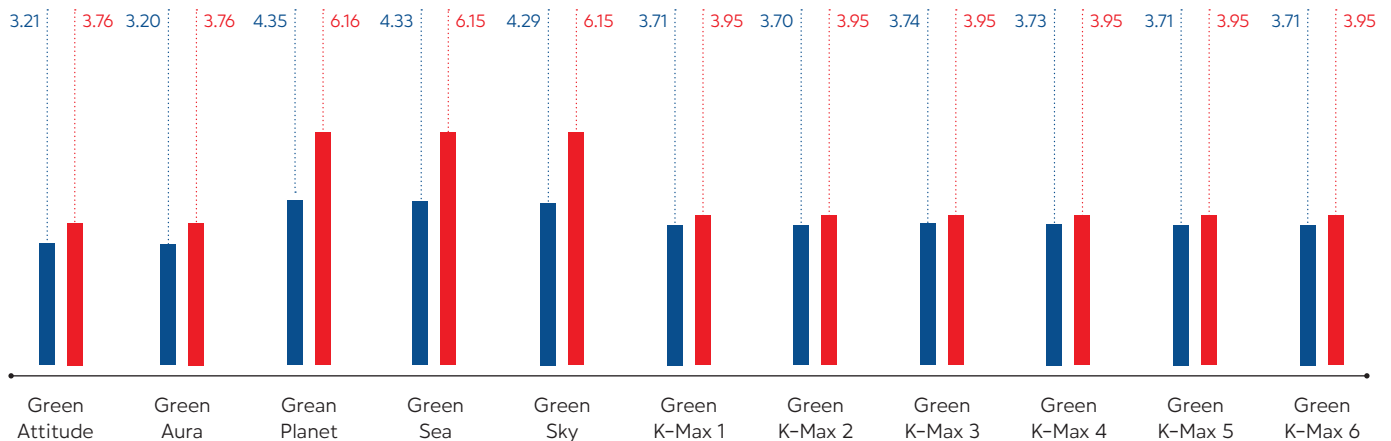
All of our vessels attain lower EEDI than minimum requirements.

↓16%

on average fleet Attained EEDI compared to Required EEDI

EEDI (gr CO₂ / TONNE - mile)

■ Attained EEDI ■ Required EEDI



ANNUAL EFFICIENCY RATIO (AER)

An additional carbon intensity metric calculated in accordance with Poseidon Principles, which is used for the assessment of the energy performance of ships, is the Annual Efficiency Ratio (AER). AER is mostly reported in grams of CO₂ per DWT - mile. The average AER for our fleet in 2020 was 4.62 grams of CO₂ / DWT - mile compared to 5.09 grams of CO₂ / DWT - mile in 2019.

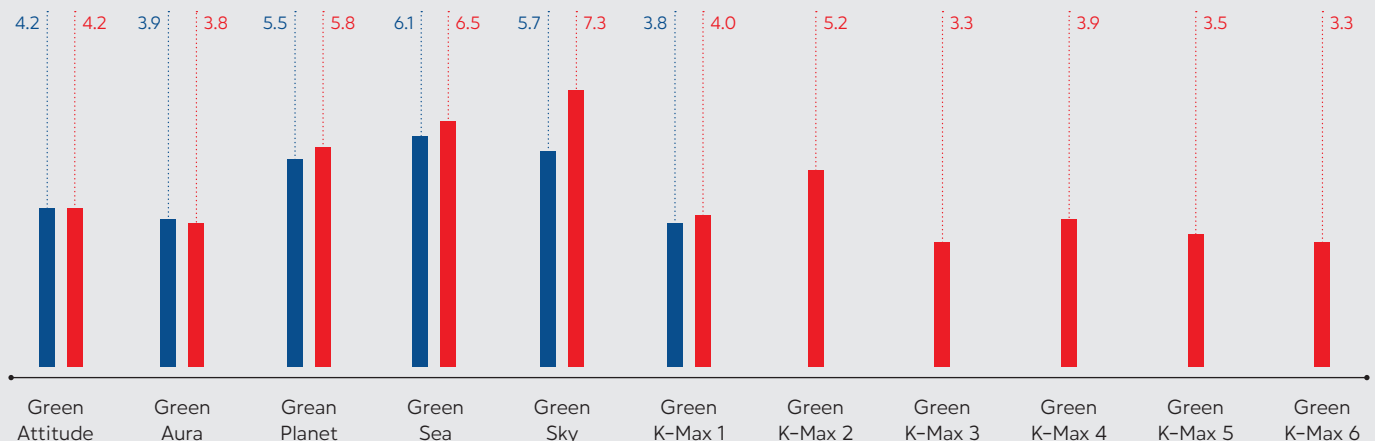
↓9%

on average AER of our fleet in 2020

AER (gr CO₂ / DWT - mile)*

* CO₂ emissions for 2019 and 2020 are calculated based on calendar days (based on IMO DCS).

■ 2019 ■ 2020



Reducing emissions

We closely monitor our vessels' carbon footprint and support the reporting requirements set by the European Union (EU) Monitoring, Reporting and Verification (MRV) system, and the IMO Data Collection System (DCS) on fuel consumption.

IMO 2020 - REDUCTION OF SULPHUR LIMIT

On January 1st, 2020, a new limit on the sulphur content in the fuel oil used on-board the ships was introduced by IMO. The sulphur limit outside designated emission control areas was reduced to 0.50% m/m (mass by mass) from 3.50%. In order to comply with the IMO 2020, that limits sulphur emissions from vessels, we use marine fuel oil that meets the required sulphur content.

INSTALLATION OF EXHAUST GAS CLEANING SYSTEMS

In addition to a switch from HFO to VLSFO, we have installed Exhaust Gas Cleaning Systems (EGCS) in two of our vessels (Aframax).

100%

of our fleet comply with IMO 2020

In 2020, our fleet emitted 191,265 tonnes of CO₂ emissions from the consumption of 61,004 tonnes of fuel (HFO, LFO and MGO).

Fuel consumption and CO₂ emissions are directly proportional with the number of vessels; hence, the increase in comparison with 2019, when our fleet emitted 114,894 tonnes of CO₂ from the consumption of 36,533 tonnes of fuel, is justified by the increase of vessels in our fleet.

Although our fleet's emissions increased, the average CO₂ emissions metric tonnes per nautical mile across the whole fleet, showed a reduction in 2020 of 8% compared to 2019, indicating that the measures we have applied have helped us improve our fleet's environmental footprint.

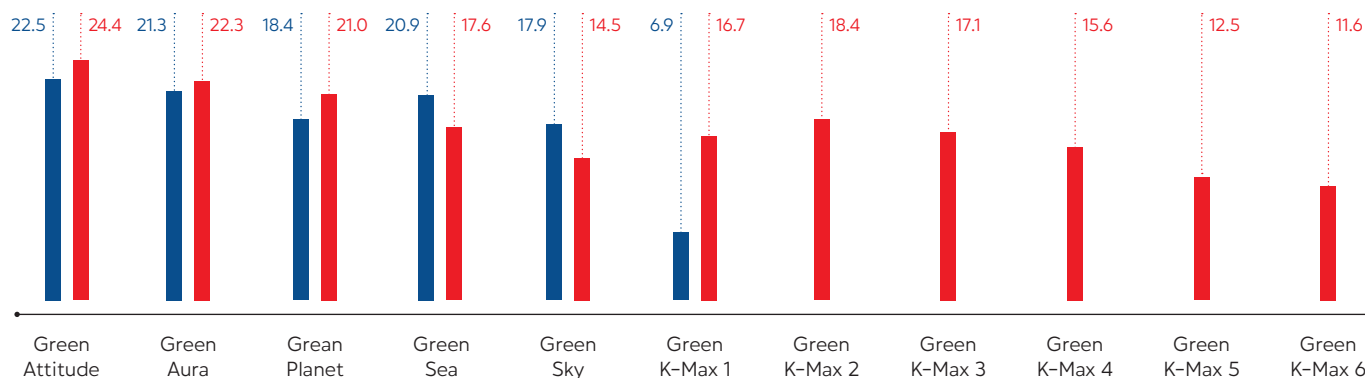
191,695

tonnes CO₂

emitted by our fleet in 2020

CO₂ EMISSIONS ('000 TONNES*)

■ 2019 ■ 2020

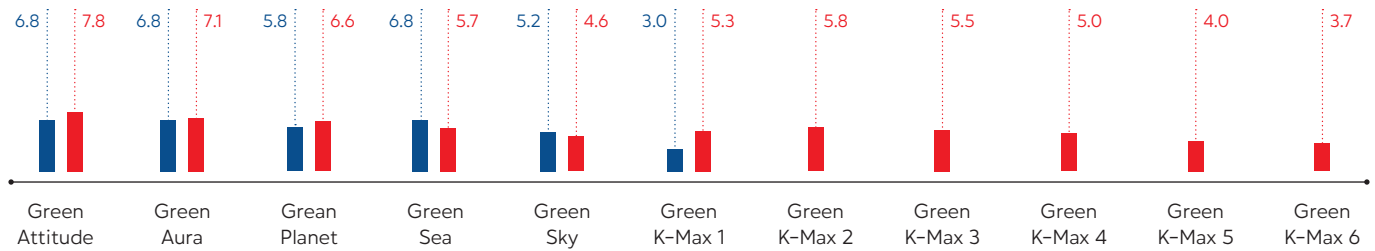


*The CF conversion factor used between fuel consumption and CO₂ emission is based on IMO Resolution MEPC.245(66) & MEPC 75-7-15 - Fourth IMO GHG Study 2020 - Final report (Secretariat): HFO (3.1144) / LFO (3.151) / MGO (3.206).



FUEL CONSUMPTION ('000 TONNES)

■ 2019 ■ 2020



61,004 tonnes

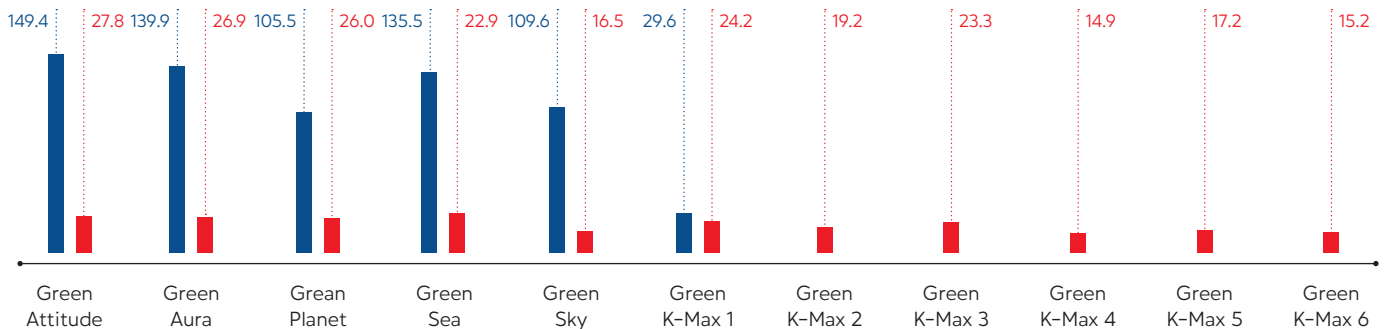
total fuel oil consumed in 2020

HFO: 28,731 tonnes
LFO: 22,556 tonnes
MDO/MGO: 9,717 tonnes

During the reporting period, our absolute fleet emissions were 234.17 tonnes of SOx and 5,103.54 tonnes of NOx. The increase in our fleet size is directly related to the increase in the NOx emissions in comparison with 2019, when our fleet emitted 3,234.50 tonnes of NOx.

SOx EMISSIONS (TONNES)

■ 2019 ■ 2020



234 tonnes SOx

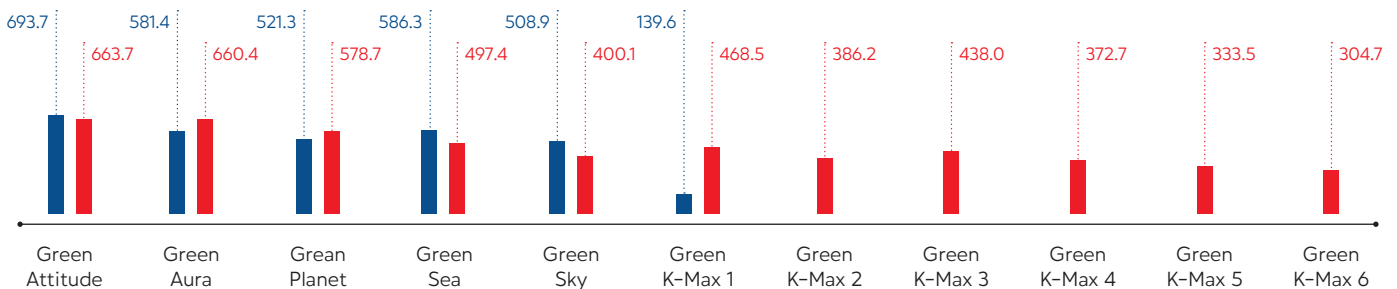
emitted by our fleet in 2020

↓67%

in fleet's SOx emissions in 2020

NOx EMISSIONS (TONNES)

■ 2019 ■ 2020



5,104 tonnes NOx

emitted by our fleet in 2020



Protecting Marine Ecosystem



IMO BALLAST WATER MANAGEMENT CONVENTION

We comply with the requirements of The International Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM Convention), that entered into force in September 2017 and set the standards for proper management of ballast water and sediments to prevent the spread of harmful marine species.

In order to meet our strong commitment to the protection of the marine biodiversity, we invested approximately €3 million to retrofit all our vessels with approved Ballast Water Treatment Systems (BWTS). This process is aimed at removing and destroying inactive biological organisms (zooplankton, algae, bacteria) from ballast water, while ensuring that any discharges from our ballast operations occur in an ecologically responsible manner. We train our seafarers regularly on the BWT systems.

100%

of our fleet is equipped with BWTs

USE OF ECO-FRIENDLY LUBRICANTS

Since 2014 all the lubricants used by our ships are 100% environmentally friendly chemicals.

100%

of our fleet uses environmentally friendly lubricants

SPILLS AND RELEASES TO THE ENVIRONMENT

In our attempt to protect the marine biodiversity, we have initiated strict operating procedures, by conducting regular risk assessments and applying high level safety standards, in compliance with the current relevant legislations and our strong Health, Safety and Environmental management system.

0

spills to the marine environment

SHIP RECYCLING

INVENTORY OF HAZARDOUS MATERIALS (IHM):

requirements for a structured system to control hazardous materials on-board ships for the Safe and Environmentally Sound Recycling of Ships, that came into force on December 31st, 2020.

We comply with the International Maritime Organization's Hong Kong (HK) Convention for the Safe and Environmentally Sound Recycling of Ships as well as the EU Ship Recycling Regulation (EU SRR).

All our vessels hold a Class-approved Inventory of Hazardous Materials (IHM) ensuring that at the time of their decommissioning, they will be recycled in an effective way in certified ship recycling facilities.

100%

of our fleet hold an Inventory of Hazardous Materials certificate approved by a classification society



Meeting and exceeding the standards



We are committed to providing high quality services that meet the requirements of our customers and stakeholders. This is achieved by establishing and implementing managerial and operational processes, which have emerged from the combination of sound managerial principles and our long-lasting experience in the shipping industry.

ISO 9001:2015 (Quality Management)

We commit in providing world-class ship management services that meet or exceed our customers' requirements.

ISO 14001:2015 (Environmental Management)

We aim to maintain zero oil spills and zero pollution atmospheric incidents. We comply with the strictest international standards.

ISO 50001:2011 (Energy Management)

We follow best practice operational management processes and strive to continuously improve vessels' energy efficiency, energy use and consumption.

ISO 22301 (Business continuity)

We focus in the continuous and reliable delivery of our services to customers whilst maintaining contractual, legal & regulatory compliance.

ISO 45001 (Occupational Health and Safety)

We fully comply with all applicable industry's requirements, guidelines and standards and we focus in protecting the health and wellbeing of our people.

OUR VESSELS ARE ASSIGNED TO THE FOLLOWING CLASS NOTATIONS:

ECO

ECO (EEDI, IHM, P, VEC-L, DIST, EAL, GW, OW)

SHIPRIGHT

((BWMP (T, S, F)) VECS)

CLEANSHIP

(Prevention of sea and air pollution)

GREEN PASSPORT

(IHM, BWE, BWT)

OUR 4 NEW BUILDING AFRAMAX VESSELS WILL BE ASSIGNED TO THE FOLLOWING CLASS NOTATIONS:

- BV I
- +HULL
- +MACH
- CSR
- CPS(WBT)
- ESP
- Unrestricted navigation
- +AUT-UMS
- +VeriSTAR-HULL CM
- MON-SHAFT
- CPS(COT)
- INWATERSURVEY
- BWT
- VCS
- IG
- SPM
- Tier III
- ERS-S
- LIHG-S3
- ETA
- ESA
- CYBER MANAGED
- CLEANSHIP SUPER



Efficiently managing and reducing waste

Our waste management system complies with international and local regulations, and its primary function is to control, manage and safely dispose all types of waste generated on-board our fleet. Through this system, we carefully monitor the three main types of waste generated on-board (i.e., garbage, sludge and bilge), while we also ensure that other forms of waste (i.e., plastics, glass, dunnage, paper, metal, bulbs, hazardous materials and batteries) are collected and sent for recycling.

In addition, we have decided to proceed with the installation of garbage compactors in our fleet in order to reduce the volume stored on-board and then off landed. Compactors are on order for all our vessels, and will be installed during the next scheduled dry dock. The garbage compactors will reduce the garbage space on-board by approximately 70–80%.

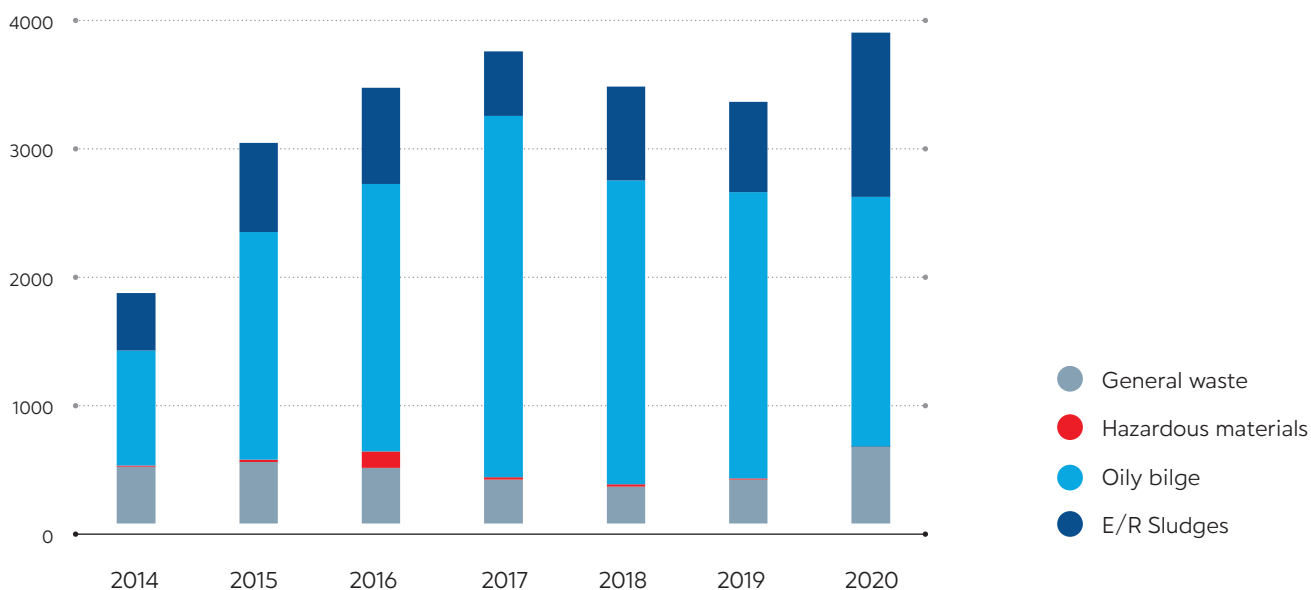
We have been continuously making steps towards waste reduction and we have set goals to reduce the waste generated on-board by approximately 1% annually. The increase of the waste generated on board our vessels in 2020 (3,499 m³) in comparison with 2019 (3,006 m³), is justified by the increase of vessels in our fleet.

3,499 m³

of waste generated on-board our fleet in 2020

WASTE GENERATION (m³)*

* General waste includes waste produced by food, dunnage, paper, plastic, glass, metal and oil rags.



Initiatives to protect the environment

In our efforts to protect the environment and reduce our environmental footprint, we have undertaken the following initiatives both on-board our vessels and at shore:

On-board:

Elimination of non-essential single use items such as single-use plastic cups, plates and cutlery, food and beverage containers, food packing films, microwave dishes and replacement with sustainable alternatives such as tetra pack, glass or biodegradable plastics. Our target is to reduce the use of "single-use plastics" on-board by 80% by the end of 2024.

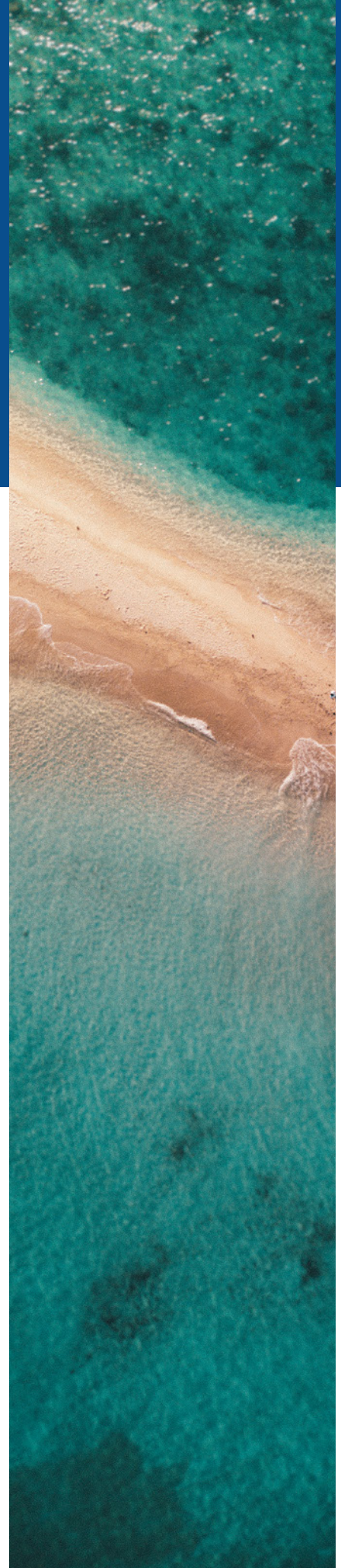
Reduction of food waste through new practices, trainings and campaigns to promote crew awareness.

On-shore:

Recycling of unwanted used computers and other electronic-waste using vendor's "take back" policy.

Reduction of paper consumption. Developing a fully paperless system, providing high class electronic services to users, vendors, suppliers and seamen.

Use of reusable cups and bottles.
For all office employees.



4 Social



Ensuring our peoples' health and safety is the most pressing priority for us, especially during the COVID-19 pandemic. The health and safety framework that we apply in our operations, ensures that all dangers and risks are prevented in advance.

We regularly update the guidelines set within this framework and we ensure that all measures are being applied properly and addressed effectively. We are committed to:

- Comply with applicable laws and regulations regarding employees' health
- Provide safe and healthy working conditions and prevent injuries
- Conduct health & safety awareness trainings to our people
- Implement a robust Shipboard Occupational Health and Safety Program (SOHSP)
- Provide prompt access to Medical Care on board and ashore when needed.

SHIPBOARD OCCUPATIONAL HEALTH AND SAFETY PROGRAM (SOHSP)

Our occupational health and safety management system helps us monitor our performance and activities, through our related objectives and targets. By adhering to high health and safety standards and applying strong internal control mechanisms, we managed to achieve an outstanding performance during 2020:

0 fines

related to health & safety violations

0 PCS

detentions for our vessels

17 deficiencies

identified during PSC inspections

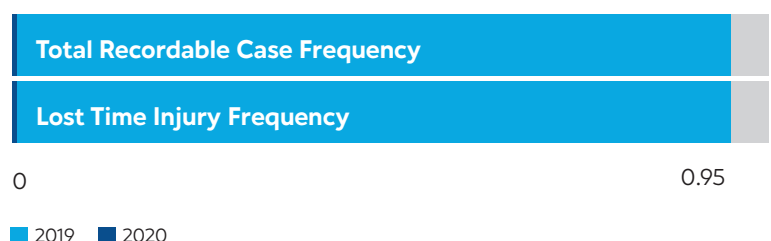
0 casualties

for severe marine accidents

0 Class

conditions / recommendations

Furthermore, we achieved our target and reduced both our Lost Time Injury Frequency and our Total Recordable Case Frequency ratios to zero. The comparison with 2019 figures is depicted in the following graph:



Maintaining an effective Health and Safety Management System

All our employees, shore-based and sea-going, are responsible for implementing our Health and Safety Policy and are required to comply with the applicable standards and the ship's occupational safety and health program. We increase employees' awareness through continuous training programs for health and safety both on-board and ashore.

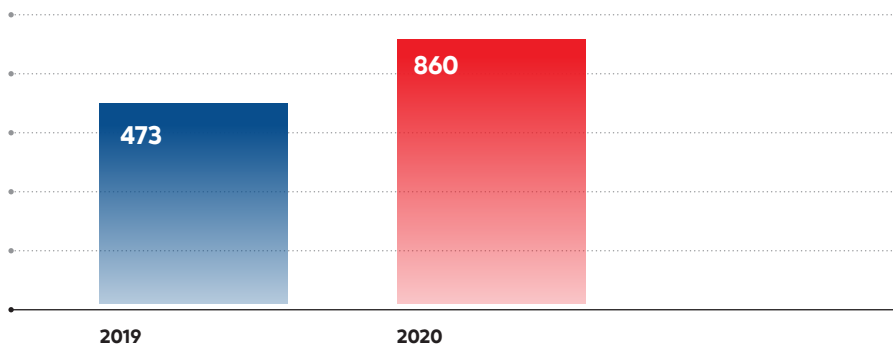
Our health and safety management system is applied across all aspects of our operations, and its effectiveness is monitored through on-board inspections, drills, and internal audits at regular intervals.

During 2020, the number of the on-board drills increased by 82% due to the increase in the number of vessels in our fleet and the on-board attendances by office personnel were six in total, reduced by nearly 57% due to the traveling restrictions and each vessels' trading pattern.

ZERO
fatalities

Zero accidents classified as serious both ashore and on-board.

NUMBER OF ON-BOARD DRILLS

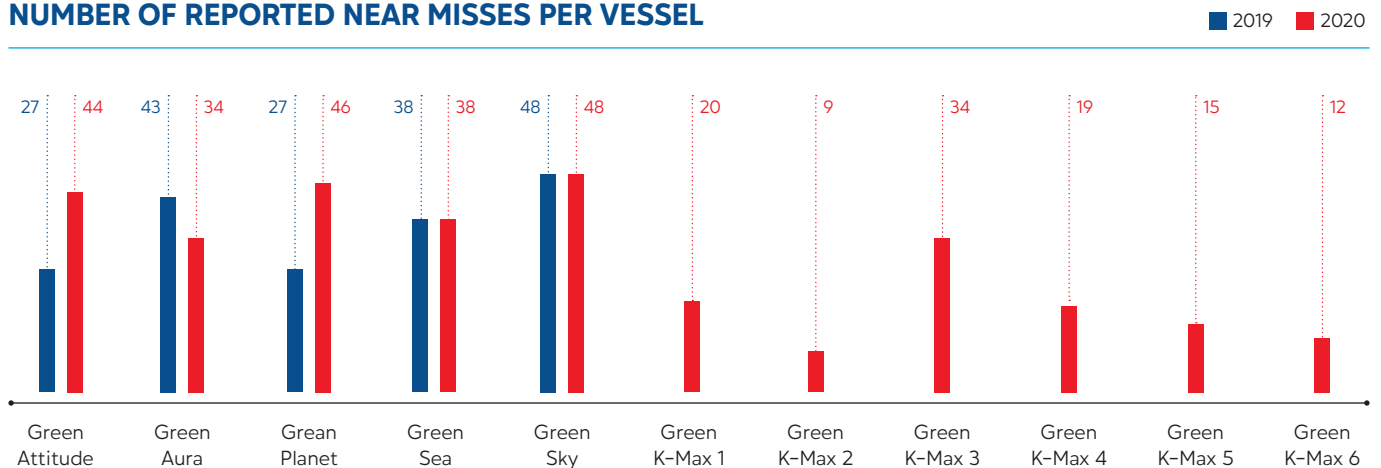


↑82%

on-board drills in 2020

We apply robust Near Misses and Drug & Alcohol policies and monitoring mechanisms. All vessels report near misses at least on a monthly basis. In 2020, we conducted 131 Drug & Alcohol tests on-board our vessels and recorded 319 near misses, 43% of which were Stop Work Authority cases.

NUMBER OF REPORTED NEAR MISSES PER VESSEL



Our crew

At Aegean Shipping, we consider the welfare and dedication of our crew as a fundamental piece of our business success. We recognize the importance of our crew development and invest on the increase of our pool with experienced seafarers. During 2020, our fleet grew, and the total number of seafarers increased by approximately 27% compared to 2019.

The majority of our seafarers are Filipinos and we also employ crew members from Greece and China. The average age of our seafarers as of December 31st, 2020 was 39 years old and the average days spent on-board for 2020 was 195 days per seafarer. The average days on-board for Filipinos was 192 days, for Greeks 145 days and for Chinese 225 days.

378



**total number
of seafarers**

39



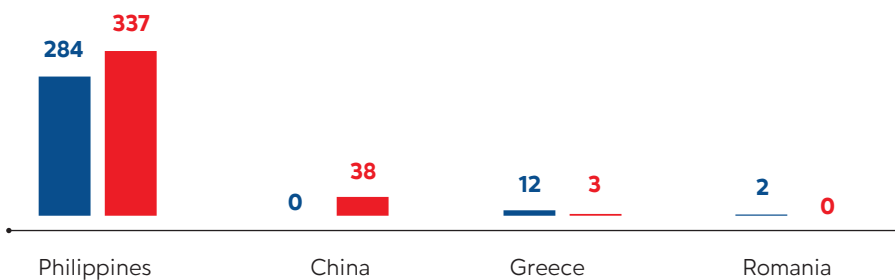
**average
crew age**

↑27%

**total number of
seafarers in 2020**

SEAFARERS PER NATIONALITY

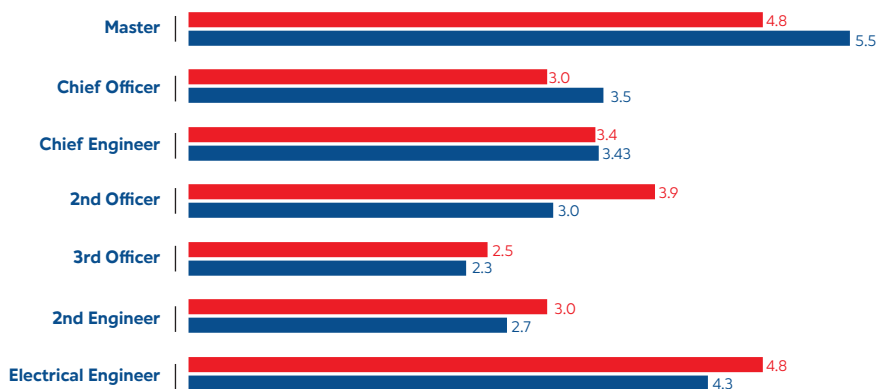
■ 2019 ■ 2020



Our efforts are concentrated in maintaining a skilled and experienced pool of male seafarers on-board our vessels, maintaining our high-quality standards. For 2020, the average service years per position was 3.3, increased by approximately 4% in comparison with 2019.

CREW AVERAGE EXPERIENCE IN RANK

■ 2019 ■ 2020



Crew development and welfare

We focus on providing motivating and rewarding working conditions and equal opportunities for career advancement and skill-sets enhancement. In 2020, our crew retention rate was 100%, reflecting the level of on-board employees' satisfaction.

We invest in our people and offer them fair and competitive remuneration, based on seafarers' expertise and experience. In 2020, our average crew salary was at minimum 110% more than the local GDP per capita (Philippines as it concerns the majority of our crew).

100%

retention rate



14

crew promotions



We promote equal opportunities for career and skills development. We offer a continuous training program that aims to assist our staff to develop and achieve their personal goals, while we also invest on their upskilling process.

During 2020 we spent \$113,400 in 276 training programs, nearly 11% more compared to 2019. The total number of trainings days were 454, approximately 26% less than in 2019, due to COVID-19 restrictions and implications.

454

total training days



\$ 168,200

training expenses

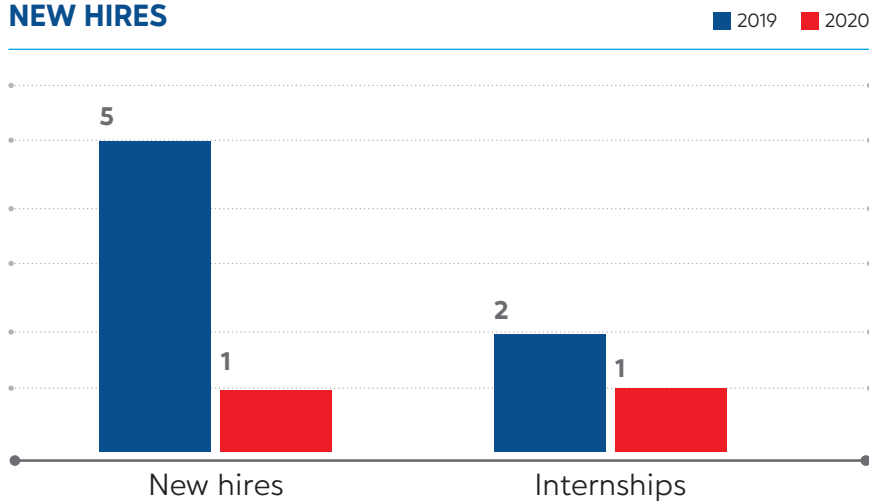


Our employees ashore

Our experienced and high-skilled employees ashore are responsible for keeping our ships and business speeding ahead. The commitment of our ashore team and their sense of responsibility and professionalism, ensure the efficient operation of our fleet. The total headcount for the year ended December 31, 2020 is 28 employees under full-time contracts.

We aim to provide equal career development opportunities and benefits and create a diverse, highly skilled, and experienced shore-based team that preserves human rights and is founded on mutual respect and ethical behavior. In 2020, 60% of our ashore personnel were women, approximately in the same levels in comparison with 2019 and one male employee joined our team ashore. Moreover, we achieved our target to maintain our shore-based retention rate above 85% and increased it by 8% compared to 2019, while we maintained the employee turnover at 2.5%.

NEW HIRES



60%

of our employees
are women



96%

on – shore
retention rate

We invest in our people development and offer trainings, in order to enhance their skills. The training courses and programs conducted in 2020 include the following areas.

Health
& Safety
practices &
policies

Environmental
and Energy
Management
System
Awareness

On-the-job
trainings on
programs
and systems
familiarization

Leadership
and Team
working skills

Regulatory
requirements

In our effort to create a work environment in which employees are enabled to perform to the best of their abilities, continuously develop their skills and enhance their business results we developed the **Performance Management system**. This refers to the valid and consistent evaluation of employees' performance

which contributes to the effective management of employees in order to achieve high performance. It encourages a two – way communication between individuals and managers, resulting in a concrete understanding of what is required, when it is required, and how the individual's contribution to the company's results is measured.

The feedback obtained through the process helps the company determine its employees' development needs in order to provide them with the necessary training and tools to improve their performance and increase their potential. During 2020, all employees successfully completed the annual performance evaluation process.



Promoting Sustainable procurement practices

We aim to collaborate with reliable and qualified suppliers. We ensure that our suppliers comply with the requirements of ISO 9001:2015 or equivalent and that all supplied products, goods, parts conform to our purchase orders, contracts, agreement requirements.

We also consider suppliers' business practices and contingency measures, environmental and other certifications (i.e., ISO 22301, ISO 14001), environmental practices (i.e., packing material), and policies or processes for environmental impact monitoring and reduction.

In our efforts to create and maintain sustainable and responsible relationships with all suppliers, we have developed a structured selection and evaluation process ensuring that our suppliers conduct their business in accordance with our quality, ethical, environmental, and social standards.

The criteria of the supplier's selection process include the size/structure of the company and the certification-policies (including environmental policies). We have established a wide range of evaluation criteria covering the commercial aspects (e.g., pricing, payment terms, etc.), timely and accurate quotations, on-time and quality of delivery, "end-user's" overall satisfaction, accurate invoicing and problem-free P.O closeout, use of recycled cardboard boxes and biodegradable bags, "after sales" customer support as well as business continuity capabilities.

The stores and provisions are shipped on-board as consolidated every three months and a separate delivery is prepared in urgent situations.

In 2020, the total number of delivered orders was 2,931 and the consolidated shipments (spare parts) were in total 57.

2,931

delivered orders in 2020

57

consolidated shipments of spares

Supporting our community

Corporate philanthropy and social responsibility are at the epicenter of our Company's core strategy. We believe that giving back to the community in which we live and work in, is fundamental for our business. Thus, every year, we actively undertake several initiatives to support the common good. **During 2020, some of our actions included the following:**

Scholarships to Aegean University, a public, multi-campus university located in Lesvos, Chios, Samos, Rhodes, Syros and Lemnos Greece.

Support of Synenosis, the Greek Shipowners' Social Welfare Company that was created as a collective platform of the maritime community for the development of social support and responsible initiatives that contribute to the country.

Support of SOS Children's Villages by providing medical supplies for COVID-19 prevention.

Support to the Church of Greece.



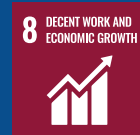
UNIVERSITY OF THE AEGEAN



Παιδικά Χωριά
SOS
Ελλάδος



5 Governance



CORPORATE GOVERNANCE STRUCTURE

The demanding and constantly evolving regulatory environment in which we operate, demands an effective corporate governance structure, which will quickly respond to the challenges and adapt to the economic and social conditions, by recognizing the risks and opportunities.

We have established an Executive Committee, responsible for the management of the company, which reports to the Board of Directors and to our Chairman. The table below presents the members of our executive committee:

Executive officers

Role

Melisanidis George	Chairman
Hondos Nikolaos	CEO
Kechris Christos	CFO
Koraki-Fragkia Olga	Head of Legal Department
Stamoudis Dimitrios	Compliance Manager DPA
Panousi Georgia	HQSE Manager Deputy DPA/CSO
Aidonidis Lazaros	Operations Manager
Stavropoulos Konstantinos	Technical Manager
Mendrinis Stamatias	Marine Manager
Panagopoulou Eirini	Purchasing & Supply Manager
Dimakakos Ioannis	Chief Accountant

Our Executive committee is responsible for the effective management of risks. As part of establishing a strong corporate governance framework, we identify, evaluate, monitor, and apply measures to mitigate the strategic, compliance, financial and operating risks, that may affect our vision and business objectives.

SANCTIONS

We take actions in order to eliminate the risk of sanctions. During 2020, we developed our Sanctions Corporate Compliance policy that includes the restrictions applied by countries or international organizations in connection with certain countries, territories, entities or individuals. The policy will be in effect at February 2021. All employees shall be committed to the rules established in our Sanctions Compliance Policy.



Strong ethical values

ZERO-TOLERANCE TOWARDS BRIBERY AND CORRUPTION, FRAUD AND DECEPTION

We are committed to promote an honest and trustworthy working environment, both on-board our vessel and ashore, protecting our corporate properties and information assets. Senior Management and all employees are required at all times to implement strictly and without deviations the Company's Business Conduct and Ethics Policy and report any actual or suspected violation incidents. We have established monitoring mechanisms to ensure that our employees act honestly, ethically, and fairly towards our customers, suppliers, competitors and colleagues. During 2020, we recorded zero violations from our people on shore and at sea.

Our strong corporate governance structure and practices ensure the mitigation of any ethical and corruption risks that might result from our activities. In 2020, we had no legal and regulatory fines and settlements associated with bribery or corruption and 9% of our vessel's port calls were in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index (CPI). The number of port calls in countries with lowest ranking during 2020, was increased by 3% compared to 2019, due to the addition of new vessels to our fleet.

0 violations

of our Conduct & Ethics Policy



9% port calls

in countries with the 20 lowest rankings in CPI



Our Whistleblowing Policy

Our staff is required to comply with all applicable laws and regulations, as well as our internal policies and procedures. We have established a whistleblowing mechanism, that allows our employees to report anonymously any violation, concealment, crime committed or likely to be committed, non-compliance incidents, actions damaging the environment, illegitimacy practices, malpractice or unethical conduct incidents, misrepresentation of material facts, breaches of legal obligation or regulatory requirements, and finally, miscarriages of justice.

PREVENTING HARASSMENT AND BULLYING

Our Harassment and bullying policy applies to all employees, as well as our sub-contractors and is related to incidents that might occur both at work (on-board and ashore) and outside the workplace (including work trips, work-related events or social functions). Any incident of harassment, discrimination, hostile or vindictive behavior that violates the dignity of a person and creates an intimidating, hostile, degrading, humiliating or offensive environment, shall be immediately reported.

0 whistleblowing

incidents

0 cases

of harassment or bullying



Business Continuity Management System

We were the first shipping company in Greece and the second worldwide to be awarded with the ISO 22301:2012 standard for Business Continuity. Following standard's requirements and best practices we have implemented a Business Continuity Management System (BCMS) which aims to address significant disruptions that might affect our day-to-day activities, protect the safety of our staff and our reputation, and ensure the reliable delivery of our services.

We have formulated a business continuity plan for all our activities with high risk rating results, to address the following threats:

Loss, damage, or inaccessibility of business premises;

Loss or unavailability of critical information systems;

Loss or unavailability of key skills and or knowledge.

Our business continuity plan is implemented with the express intention of maintaining the continuation of our services to customers, while complying with relevant laws and regulations. Therefore, all business continuity arrangements ensure that all vessels, customers, regulatory bodies, agents, suppliers and other interested parties will continue to have access, through normal channels (telephone, fax and e-mail), to their key contacts within our organization. The arrangements also ensure that the Company's personnel will continue to perform all necessary activities and deliver services to our customers, regardless of any significant business disruptions.

Our Business Continuity Management System (BCMS) was successfully applied during COVID-19 outbreak without any disruption on our operations and services offered to our customers.

0.52

RTO (Recovery Time Objective) achieved during annual tests for 2020

Cyber security awareness & actions

We have developed a Cyber Security Plan and vessel-specific Cyber Security Handbooks, that follow and exceed the requirements set by the Resolution MSC.428(98), adopted by the IMO, in order to mitigate the cyber risks associated with our operations, and strengthen the cyber security on-board our vessels.

By 2021, all of our vessels will be certified, following the industry's requirements and cyber security's best practices.

We aim to enhance more the cyber security on-board our vessels the following years.



Appendix A

COMPANY'S KEY PERFORMANCE INDICATORS

Environment	2018	2019	2020
Average fleet EEOI (gr CO2 / Tonne – mile)*	20.33	10.09	9.76
Average Efficiency Ratio (AER) (gr CO2 / dwt–mile)**	4.06	5.09	5.26
Average fleet EEDI (gr CO2 / Tonne – mile)		3.79	
CO2 emissions ('000 tonnes)*	94.78	114.32	191.70
Fuel consumption ('000 tonnes)*	30.27	36.53	61.00
SOx (Tonnes)	–	701.29	234.17
NOx (Tonnes)	–	3,234.50	5,103.54
Total waste (m3)	3,112	3,006	3,499
% of fleet implementing BWT	20	100	100
Class recommendations	0	2	0
Spills to the marine environment	0	0	0

* Average fleet EEOI is calculated for the vessels owned and managed during all years.

** AER, CO2 emissions and fuel consumption were increased in 2020, due to the increase of the number of vessels in our fleet.

Social	2018	2019	2020
Number of seafarers	258	298	378
Crew promotions	13	22	14
Crew retention rate (%)	99.2	99.2	100
Lost Time Injury Frequency ratio (LTIF)	1.23	0.95	0
Marine casualties	0	0	0
On-board drills	406	473	860
Crew training days	444	615	454
On-board drug and alcohol tests	56	110	131
On-shore employees	27	28	27

Governance	2018	2019	2020
Corruption / bribery incidents	0	0	0
Violations of Code of Conduct	0	0	0
Number of port calls in bottom CPI countries	12	14	25
Code of Business Conduct and Ethics		✓	
Whistleblowing Policy		✓	



Appendix B

MANAGEMENT AND IMPACT OF MATERIAL ISSUES

The following table presents each material issue and the main stakeholder groups concerned with / affected by the issue.



ENVIRONMENT

Material issue	Boundaries / Stakeholders affected
Compliance with environmental regulation & standards	Seafarers and office employees, Charterers / Brokers, Suppliers / Business Partners, Financial institutions, Flag States, International / Industry organisations, Port Authorities, Insurers / P&I Clubs, Classification Societies, Community and society
Water pollution prevention, control & compliance with respective regulations	Seafarers and office employees, Charterers / Brokers, Financial institutions, Flag States, International / Industry organisations, Port Authorities, Insurers / P&I Clubs, Classification Societies, Community and society
Air pollution reduction & compliance with respective regulations	Seafarers and office employees, Charterers / Brokers, Financial institutions, Flag States, International / Industry organisations, Port Authorities, Classification Societies
Fuel and energy efficiency	Seafarers and office employees, Charterers / Brokers, Financial institutions, Flag States, International / Industry organisations, Port Authorities, Classification Societies
Waste management and recycling	Seafarers and office employees, Charterers / Brokers, Suppliers / Business Partners, Flag States, International / Industry organisations, Port Authorities, Classification Societies, Community and society
Investments Research & Innovation in green technologies and alternative fuels	Seafarers and office employees, Charterers / Brokers, Suppliers / Business Partners, Financial institutions, International / Industry organisations



SOCIAL

Material issue	Boundaries / Stakeholders affected
Health and safety during COVID-19 outbreak	Seafarers and office employees, Charterers / Brokers, Suppliers / Business Partners, Financial institutions, Flag States, International / Industry organisations, Port Authorities, Insurers / P&I Clubs, Classification Societies, Community and society
Occupational health and safety	Seafarers and office employees, Charterers / Brokers, Suppliers / Business Partners, Financial institutions, Flag States, International / Industry organisations, Port Authorities, Insurers / P&I Clubs, Classification Societies, Community and society
Relationship with business partners	Seafarers and office employees, Charterers / Brokers, Suppliers / Business Partners



Material issue	Boundaries / Stakeholders affected
Labor practices depicting the relationship between Management and employees	Seafarers and office employees, Charterers / Brokers, International / Industry organisations, Community and society
Employee training / competency development	Seafarers and office employees, Charterers / Brokers, Community and society
Community investments	Seafarers and office employees, Community and society
Remuneration & benefits	Seafarers and office employees, Community and society
Talent attraction and retention	Seafarers and office employees, Community and society
Diversity and inclusion	Seafarers and office employees, Community and society
Career opportunities and advancement	Seafarers and office employees, Charterers / Brokers, Community and society



GOVERNANCE

Material issue	Boundaries / Stakeholders affected
Corporate governance, ethics and transparency	Seafarers and office employees, Charterers / Brokers, Suppliers / Business Partners, Financial institutions, International / Industry organisations, Community and society
Regulatory Compliance and application	Seafarers and office employees, Charterers / Brokers, Suppliers / Business Partners, Financial institutions, Flag States, International / Industry organisations, Port Authorities, Classification Societies
Financial performance	Seafarers and office employees, Charterers / Brokers, Suppliers / Business Partners, Financial institutions, Insurers / P&I Clubs
Security of transportation both physical and cyber security	Seafarers and office employees, Charterers / Brokers, Suppliers / Business Partners, Financial institutions, Flag States, International / Industry organisations, Port Authorities, Insurers / P&I Clubs, Classification Societies, Community and society
Risk mitigation and control	Seafarers and office employees, Charterers / Brokers, Suppliers / Business Partners, Financial institutions, Port Authorities, Insurers / P&I Clubs, Classification Societies
Commercial strategy & Commercial performance	Seafarers and office employees, Charterers / Brokers, Suppliers / Business Partners, Financial institutions



Appendix C

SASB MARINE TRANSPORTATION MATERIAL ISSUES

Category	Disclosure topic	Code	Page reference
GHG emissions	Gross global Scope 1 emissions	TR0301-01	18
	Description of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR0301-02	-
	Total energy consumed, percentage from heavy fuel oil, percentage from renewables	TR0301-03	-
	Energy Efficiency Design Index (EEDI) for new ships	TR0301-05	17
Air Quality	Air emissions for the following pollutants: NOx, SOx, and particulate matter (PM)	TR0301-04	19
Ecological impacts	Shipping duration in marine protected areas and areas of protected conservation status	TR0301-06	-
	Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment	TR0301-07	20
	Number and aggregate volume of spills and releases to the environment	TR0301-08	20
Employee health and safety	Lost time injury rate (LTIR)	TR0301-12	24
Business ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR0301-09	31
	Amount of legal and regulatory fines and settlements associated with bribery or corruption	TR0301-10	31
Accident & safety management	Number of serious marine incidents	TR0301-11	25
	Number of Conditions of Class or Recommendations	TR0301-13	24
	Number of port state control (1) deficiencies and (2) detentions	TR0301-14	24



GRI CONTENTS INDEX

Category	Disclosure	Section	Page
GRI 102 General disclosures	102-1 Name of the organization		
	102-2 Activities, brands, products, and services		
	102-3 Location of headquarters		
	102-4 Location of operations		
	102-5 Ownership and legal form	About Aegean Shipping	5
	102-6 Markets served		
	102-7 Scale of the organisation		
	102-8 Information on employees and other workers		
	102-9 Supply chain		
	102-10 Significant changes to the organization		
	102-11 Precautionary Principle or approach	-	
	102-12 External initiatives	Environment	14
	102-13 Membership of associations		
	102-14 Statement from senior decision-maker	Message from our Chairman	3
	102-16 Values, principles, standards, and norms of behavior		
	102-17 Mechanisms for advice and concerns about ethics	Governance	30
	102-18 Governance structure		
	102-40 List of stakeholder groups	Our ESG Vision	11
	102-41 Collective bargaining agreements	-	
	102-42 Identifying and selecting stakeholders		
	102-43 Approach to stakeholder engagement	Our ESG Vision	11
	102-44 Key topics and concerns raised		
	102-45 Entities included in the consolidated financial statements	About Aegean Shipping	5
	102-46 Defining report content and topic Boundaries	Appendix B	34-35
	102-47 List of material topics	Our ESG Vision	11
	102-48 Restatements of information	-	
	102-49 Changes in reporting	-	
	102-50 Reporting period	About this report	4
	102-51 Date of most recent report	-	
	102-52 Reporting cycle	About this report	4
	102-53 Contact point for questions regarding the report	Contact Information	40
	102-54 Claims of reporting in accordance with the GRI Standards	About this report	4
	102-55 GRI content index	Appendix C	37-38
	102-56 External assurance	Appendix D	39
Anti-corruption			
GRI 103 Management approach	103-1 Explanation of the material topic and its Boundary		
	103-2 The management approach and its components	Our ESG Vision	12-13
	103-3 Evaluation of the management approach		
GRI 205 Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	Governance	30



Category	Disclosure	Section	Page
Emissions			
GRI 103 Management approach	103-1 Explanation of the material topic and its Boundary	Our ESG Vision	12-13
	103-2 The management approach and its components		
	103-3 Evaluation of the management approach		
GRI 305 Emissions	305-1 Direct (Scope 1) GHG emissions	Environment	14
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions		
Effluents and waste			
GRI 103 Management approach	103-1 Explanation of the material topic and its Boundary	Our ESG Vision	12-13
	103-2 The management approach and its components		
	103-3 Evaluation of the management approach		
GRI 306 Effluents and waste	306-2 Waste by type and disposal method	Environment	14
	306-3 Significant spills		
Environmental compliance			
GRI 103 Management approach	103-1 Explanation of the material topic and its Boundary	Our ESG Vision	12-13
	103-2 The management approach and its components		
	103-3 Evaluation of the management approach		
GRI 307 Environmental compliance	307-1 Non-compliance with environmental laws and regulations	Environment	14
Employment			
GRI 103 Management approach	103-1 Explanation of the material topic and its Boundary	Our ESG Vision	12-13
	103-2 The management approach and its components		
	103-3 Evaluation of the management approach		
GRI 401 Employment	401-1 New employee hires and employee turnover	Social	24
Occupational health and safety			
GRI 103 Management approach	103-1 Explanation of the material topic and its Boundary	Our ESG Vision	12-13
	103-2 The management approach and its components		
	103-3 Evaluation of the management approach		
GRI 403 Occupational health and safety	403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Social	24
Diversity and equal opportunities			
GRI 103 Management approach	103-1 Explanation of the material topic and its Boundary	Our ESG Vision	12-13
	103-2 The management approach and its components		
	103-3 Evaluation of the management approach		
GRI 405 Diversity and equal opportunities	405-1 Diversity of governance bodies and employees	Governance	30



Appendix D

INDEPENDENT VERIFICATION STATEMENT



INDEPENDENT VERIFICATION STATEMENT

Introduction and objectives of work

Bureau Veritas Hellas M.A.E has been engaged by Aegean Shipping to conduct an independent verification of its ESG 2020 report. This Verification Statement applies to the related data included within the scope of work described below.

This information and its presentation in the ESG 2020 report are the sole responsibility of the management of Aegean Shipping. Bureau Veritas was not involved in the drafting of the Report. Our sole responsibility was to provide independent verification on the accuracy of the data included.

Scope of work

Aegean Shipping requested Bureau Veritas to verify the accuracy of the following:

- Data included in the ESG 2020 Report for the reported period between 01 January 2020 and 31 December 2020. The scope of the verification applies to the ships under Aegean Shipping for the companies ASM (Aegean Shipping Management S.A.) and AEC (Aegean Eco Carriers S.A.) which manage eleven (11) bulk carriers and oil/chemical tankers in total.

Methodology

The verification was conducted as per Bureau Veritas procedures. The verification process was carried out through interviews and the review of documents. These coincided with the data contained in the ESG 2020 Report.

Quantitative data are correct or lie within an acceptably low margin of error.

Quantitative statements are supported by sufficient and adequate documented evidence, audited back to source where possible.

The sampling strategy was considered to be appropriate to the objectives of the verification and appropriate for reaching the verification conclusions.

Qualitative statements are correct and free from significant error or mis-statement and where errors have been identified during the verification, these have been willingly corrected.

Systems are sufficiently robust and appropriate for the purpose of managing and providing accurate quantitative data.

As part of its independent verification, Bureau Veritas undertook the following activities:

- Interviews with relevant personnel from top management (CEO) to front line operators.
- Review of documentary evidence produced by Aegean Shipping.
- Audit of performance data, a percentage sample of which was traced back to source.
- Confirmation of accuracy of information with third parties (PwC).

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Our work was conducted against Bureau Veritas' standard procedures and guidelines for external Verification of Sustainability Reports, based on current best practice in independent assurance. For this assignment, we have used the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", developed by the International Federation of Accountants.

The work was planned and carried out to provide limited, rather than absolute assurance and we believe it provides an appropriate basis for our conclusions.

Verification Statement

On the basis of our methodology and the activities described above, to the best of our knowledge and in good faith we can verify that the data contained in the ESG 2020 Report are being accurate allowing a small margin of error or uncertainty.

Nothing has come to our attention to indicate that the reviewed material within the scope of our verification was inaccurate.

Statement of independence, impartiality and competence

Bureau Veritas is an independent professional services company that specialises in Quality, Health, Safety, Social and Environmental management with almost 180 years history in providing independent assurance services.

No member of the assurance team has a business relationship with Aegean Shipping, its Directors or Managers beyond that required of this assignment. We have conducted this verification independently, and there has been no conflict of interest.

Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

L. Verifier: Alex Tzortzopoulos

Date : 30 September 2021

Bureau Veritas Hellas M.A.E

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Aegean Shipping

ESG Report

2020

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