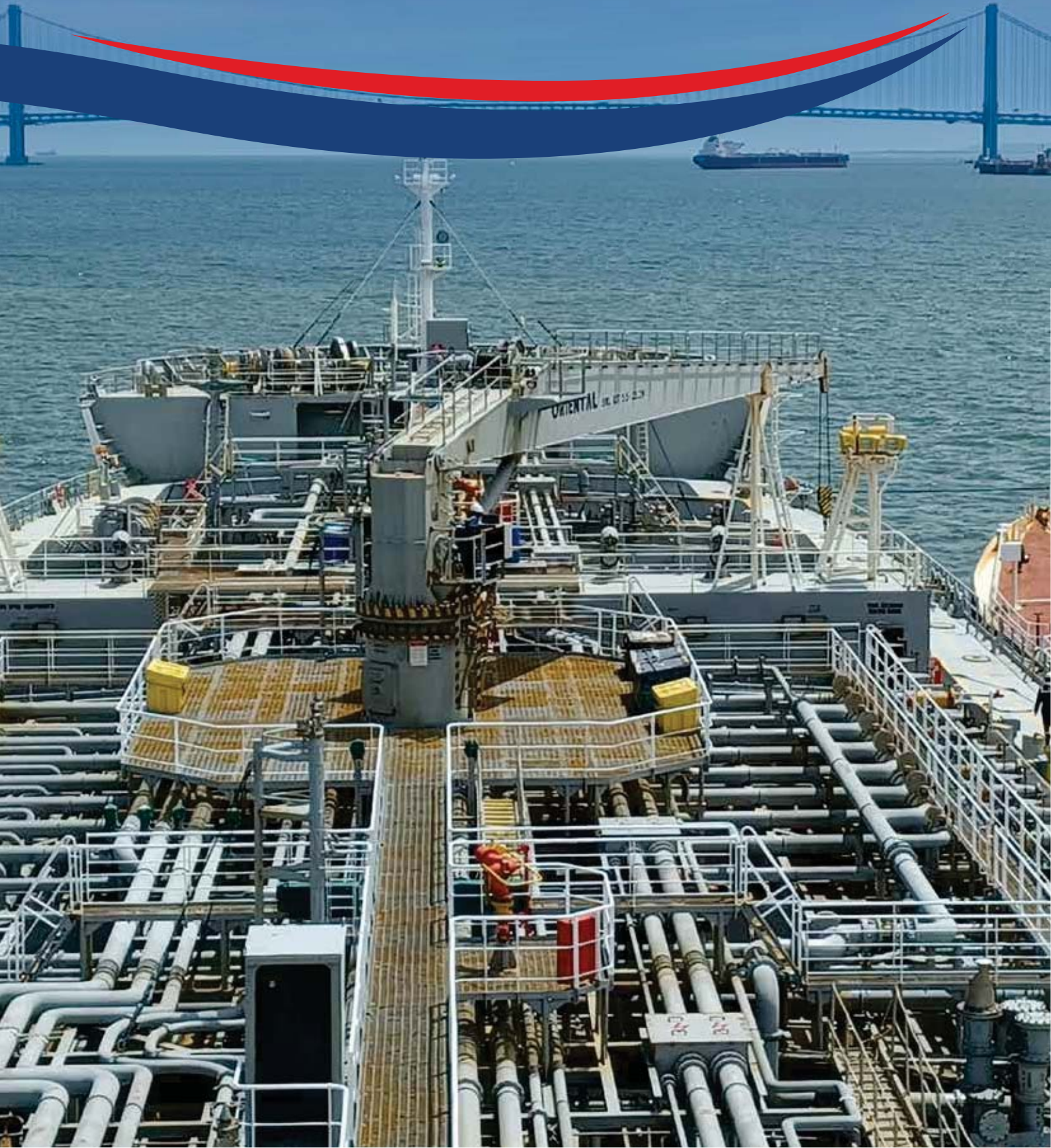


1. About Aegean Shipping



Aegean Shipping at a glance

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



>27 years of presence in the shipping market



\$ 57 mil revenue in 2021



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



Our **"Green Fleet"** continues to surpass regulatory requirements



11 vessels, 3 MRs, 2 Aframax and 6 Bulk Carriers, all built by our Company



4 Aframax on order to be delivered Q1 2023



>450 employees onboard and ashore



0 violations of ethical codes and policies



>97% Vessel utilization rate in 2021



>600,000 nautical miles travelled in 2021



3,921 operating days in 2021



6.8 mil metric tonnes cargo carried in 2021



Company Profile

We aim to be a leader in innovative shipping, employing the most advanced technologies that offer the best value proposition for our clients, the best performance at sea, and the best returns for our environment.

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

Our approach

We incorporate social and environmental considerations in our strategy with the objective to minimize any environmental liabilities, as well as to operate with respect to human rights and their universality.

As part of our strategy, we have invested in the following areas:



Yet, the focal point of our strategy is our ability to quickly adapt to the rapidly changing market conditions, as well as to the shipping sector's increased cyclicality.

To respond to such challenging circumstances, we follow a dynamic approach to ensure effective ship operations while taking action to mitigate climate change.

Our business

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.





Our Competitive Advantage

3 years

Average age of our fleet as of December 31, 2021

> 1 million dwt

Total fleet capacity

Our Green Fleet consists of newly built, eco-type, oil tankers and bulk carriers that comply with the highest standards for environmental protection and incorporate cutting-edge technologies that provide us with a marked competitive advantage across the shipping industry, offer the best value proposition for our clients, while also reducing our environmental impact.

Our Green fleet incorporates innovation, state of the art anti-pollution technology and reduced fuel consumption and 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 new building 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.

Eco Advantage

-  Innovative Samsung Vibration and Energy Reduction Fin
-  Increased speed and power performance, and reduced hull vibration
-  Samsung Asymmetric Rudder Bulb SARB
-  Newest electronically engine propulsion
-  Advanced led lighting
-  Protected Oil Tanks
-  Ballast Water Management System of Electrolysis Disinfection type

Our Green Fleet is a vivid example of the pioneering initiatives we undertake to protect the environment, prevent marine pollution, and use resources responsibly.

As of the release day of this report we operate a fleet of seven (7) newly built, eco-type, oil tankers and six (6) dry bulk carriers, with total carrying capacity of more than 1 million tonnes.

* M/T Green Admire was successfully delivered on June 2022 and M/T Green Adventure was successfully delivered on September 2022, both vessels are built to highest standards of environmental compliance and energy efficiency.

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/T Green Admire*	Crude / Product carrier	114,377	2022
M/T Green Adventure*	Crude / Product carrier	114,319	2022
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



2021 Performance Highlights

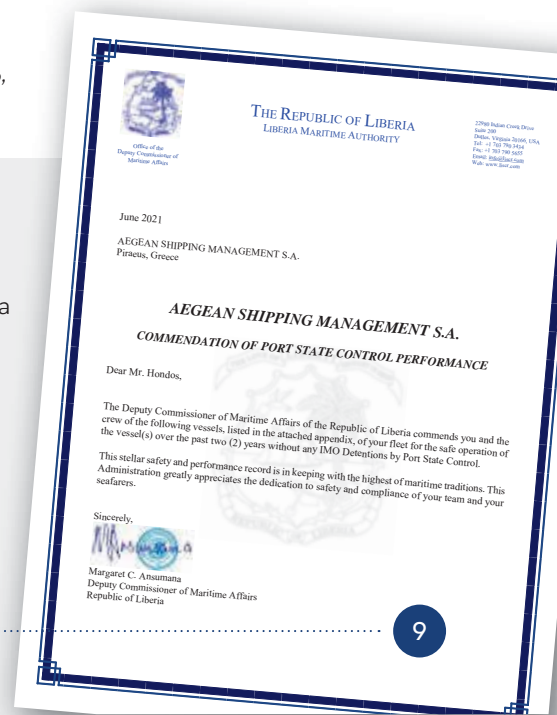
A sustainable business – for our employees, our customers and the community

ENVIRONMENTAL	SOCIAL	GOVERNANCE
↓ 6% in average EEOI of our fleet	62.5% of our onshore employees are women	ZERO violations of ethical codes and policies
↓ 10% In average AER of our fleet	99.8% crew retention rate	ZERO whistleblowing incidents
↑ 9% In total CO ₂ emissions of our fleet*	338 training courses	ZERO cybersecurity incidents
ZERO spills to the marine environment	ZERO Lost Time Injury Frequency & Total Recordable Case Frequency	
	ZERO COVID-19 incidents	

* 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 and were not in the water for the whole year.

Commendation Letter for Aegean Shipping Management

In June 2021, the Deputy Commissioner of Maritime Affairs of the Republic of Liberia issued to Aegean Shipping Management team and vessel's crew a Commendation Letter for their commitment to safety onboard, their dedication to maritime safety, and the excellent performance displayed by Company's flawless record of zero IMO detentions by Port State Control over the past two years.



Creating value

We aim to create and deliver value for our stakeholders and the society while ensuring the sustainable development of our company.

Vital components of this process are the following:

Our foundations

Human capital – Our people

Our employees form the backbone of our organization and deliver high quality services in support of our customer needs.

Our Company

For more than 27 years we forge strong bonds with our clients and partners, responding to their demand for impeccable global trade services.

Stakeholder relationships and partnerships

Our peers and partners are of paramount importance to us. Together we can drive sustainable development for our Company.

Resources we rely on

Natural resources

Raw materials and fuels.

Our Fleet

Our fleet serves our customers with reliable trade solutions.

Financial Capital

Steady and strong financial performance.

Technology

We utilize technology to optimize our operations and serve our customers more efficiently.

We share value with

Our customers

Customers are at the epicentre of our activities; we facilitate them with the realisation of their business goals through our services.

Our team

Our skilled team and our work ethics ensure our success. Safeguarding their health, safety and wellbeing are among our top priorities.

Society

We support societies via our business initiatives and sustainable trade.

Our home – the planet

We take active steps to mitigate our impact on the environment by decarbonising our fleet.

Shareholders

We deliver shareholder value through our resilient business activities.

