



George Govatzidakis

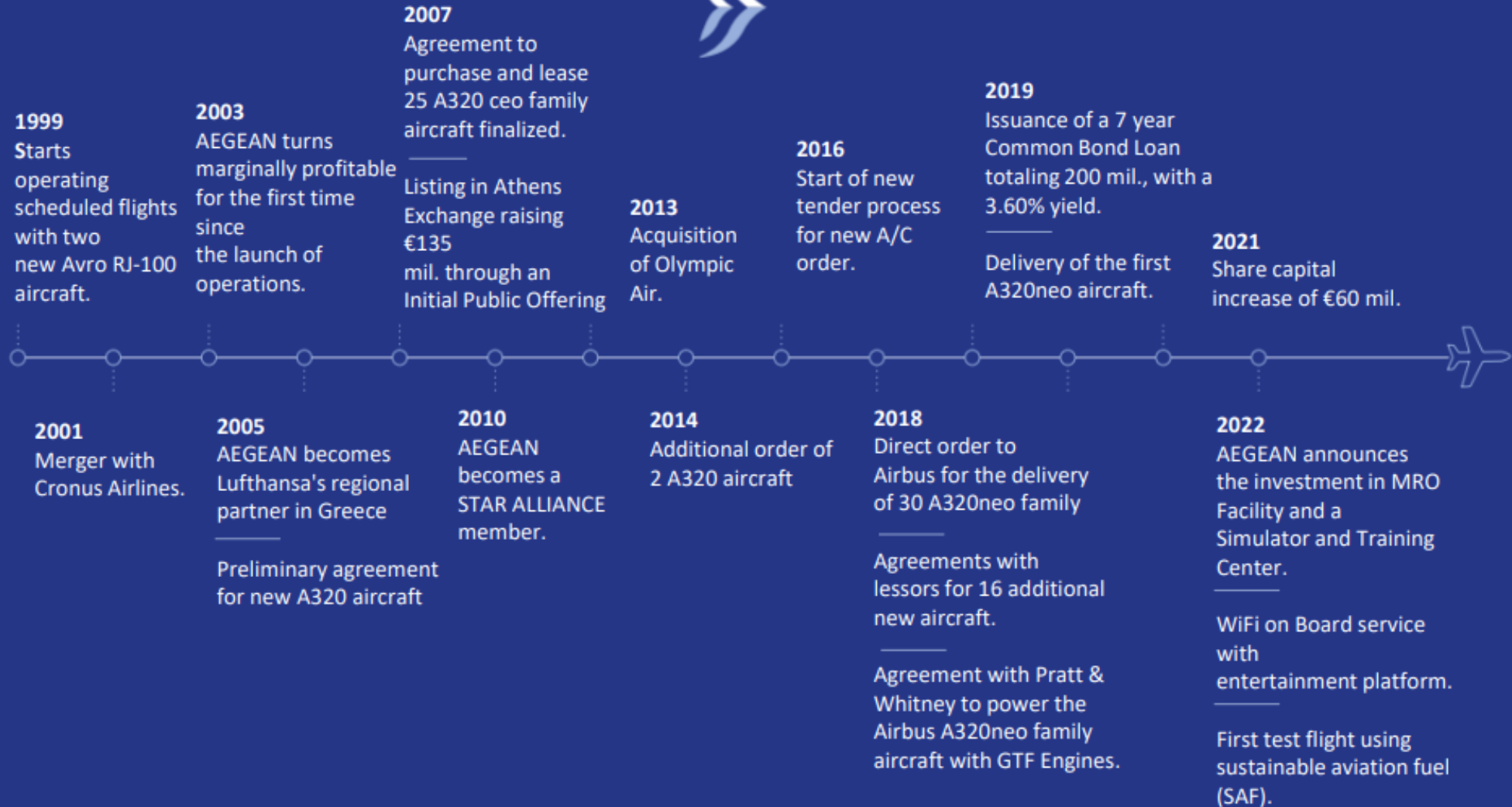
Sustainability Manager

Aegean Airlines

Session 6: Era of Sustainable Aviation Fuels (SAF), Lower Carbon Aviation Fuels (LCAF) and other Aviation Cleaner Energies

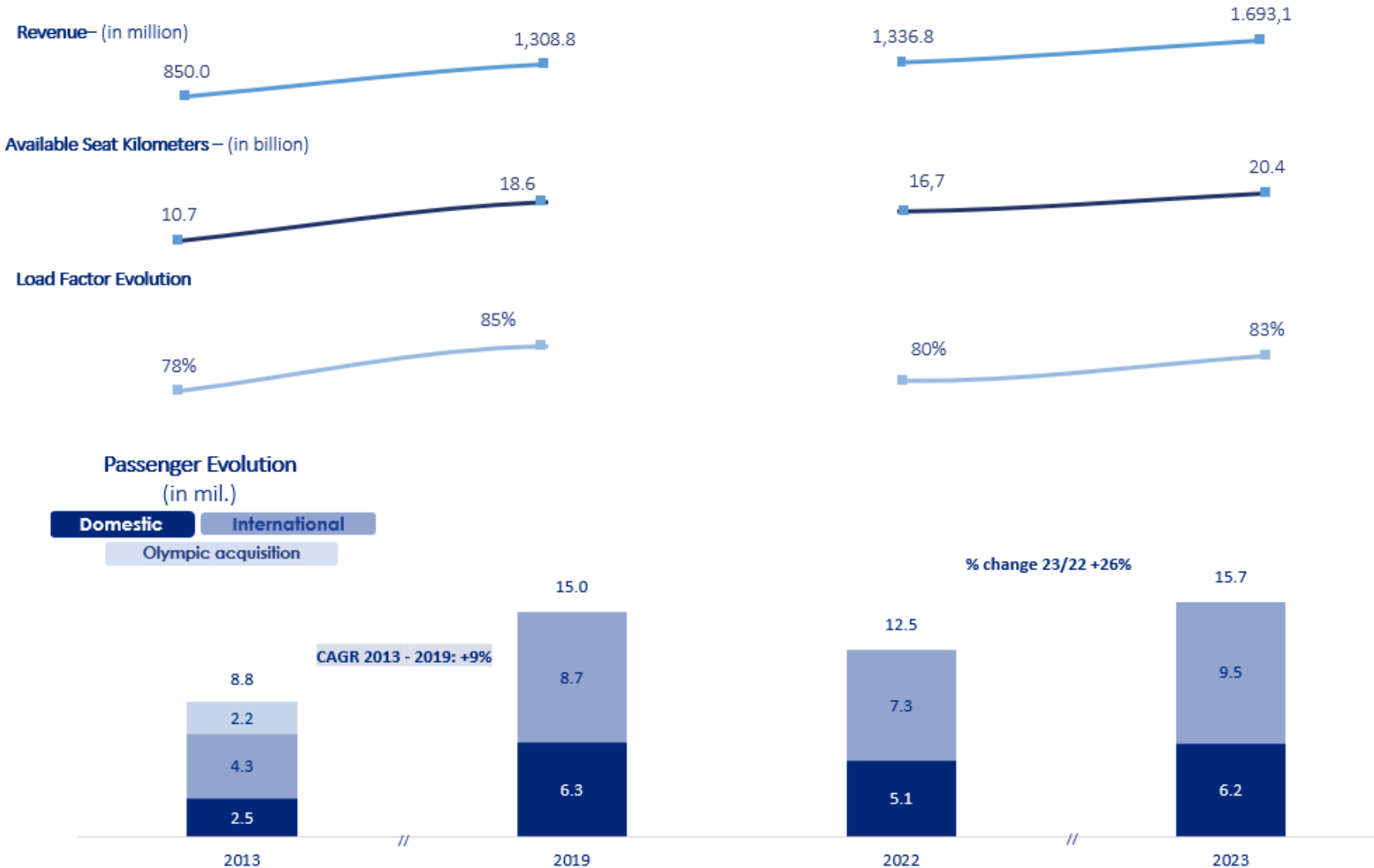
Milestones

24 years since the first flight



Growing Prudently – Consistently to new highs

Rapidly adapting strategy to address both the challenges and the opportunities



Source: Aegean

Fleet Driving Efficiency

NEO fleet covers more than 50% of total activity in flight hours and ASKs, targeting significant cost savings and reduced environmental footprint per passenger.

28 A320/321 NEO aircraft received + 22 aircraft pending mostly A321 NEO!

77 aircraft



28

A320 neo family

34

A320 ceo family

16

A320 neo

12

A321 neo

29

A320 ceo

5

A321 ceo



15

Turboprop (ATR. Dash 8-100)

10

ATR72-600

3

ATR42-600

2

D-100

Fleet evolution supports growth strategy

Deliveries	Total
2019	1
2020	7
2021	1
2022	10
2023	9
2024	5
2025	5
2026	5
2027	5
2028	2



Investment in MRO and Flight Simulator Training Center

- Leverage Aegean's know-how and expertise
- Target full coverage of Aegean needs as well as 3rd party services.
- Flight Simulation/Training Center for pilots and cabin crew members, utilizing up to **7** state-of-the-art flight simulators in a joint venture with CAE.
- Capacity: 3.500 pilots or 42.000 training hours and many more cabin crew members



Significant value to the local aviation industry!!

AEGEAN's SAF Journey....



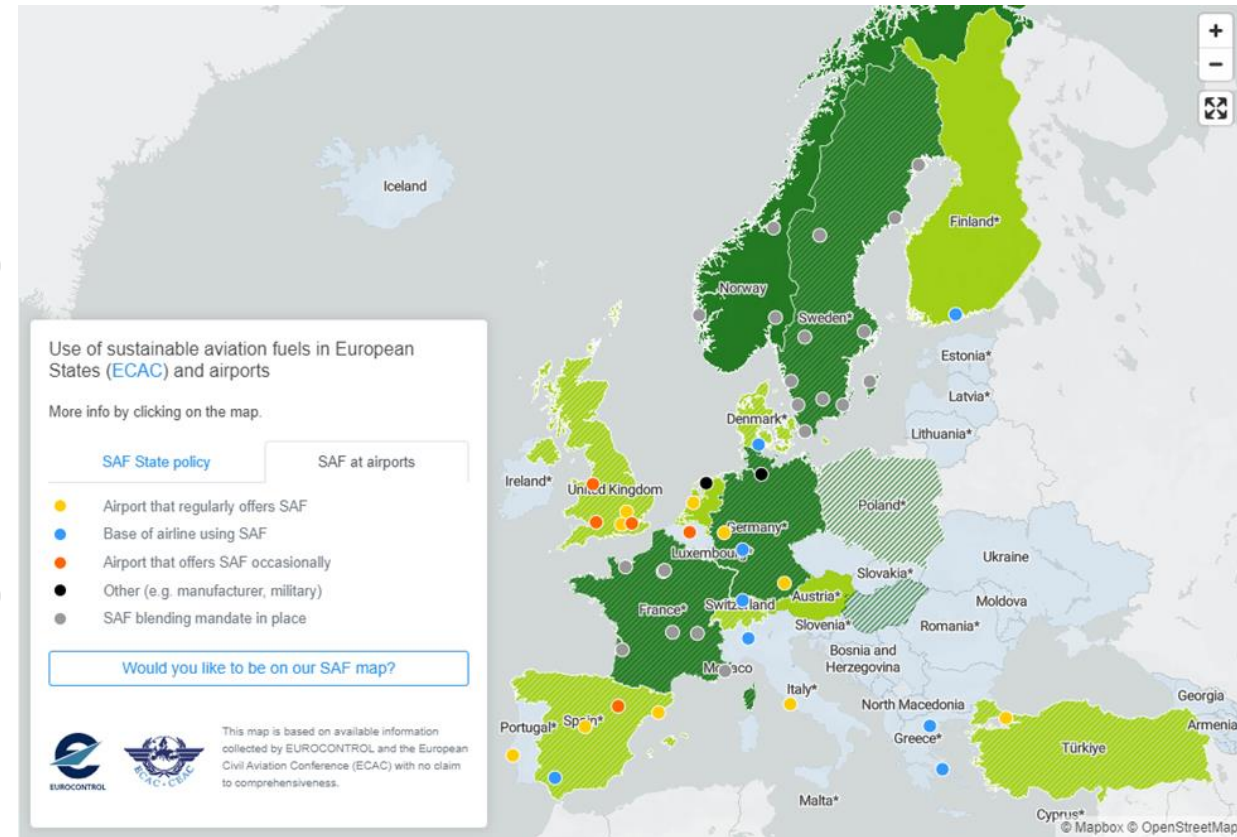
2021- 1st A321neo delivery flight with SAF



2022 - AEGEAN launches SAF program - First Greek carrier with systematic use of SAF to power the fleet

Daily SAF uplifts at Thessaloniki – SKG with Helleniq Energy/EKO/Neste

Flights at Athens Airport followed in August 2022



2023/2024 - AEGEAN expands its SAF uplift program in major European airports (Heathrow, Arlanda, Oslo) with Shell-Motor Oil / BP

Stepping up efforts to align with EU SAF targets by 2025....plus longer term ICAO targets by ~ 2030

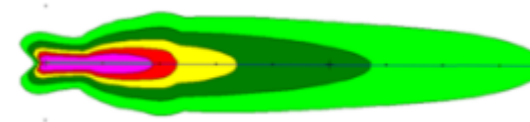
Emission Reduction Efforts extend to other areas

“Green Hangar”

Flight Training Center will be powered by the solar energy produced by 35,000 m² of photovoltaic panels embedded in AEGEAN’s new “green” hangar, generating 3 MW or 4.4 Gwh of electricity annually.



Noise Abatement



Responsible Waste Management

In-Flight Recycling, Upcycling, Hazardous Waste, recycling of solid waste from facilities

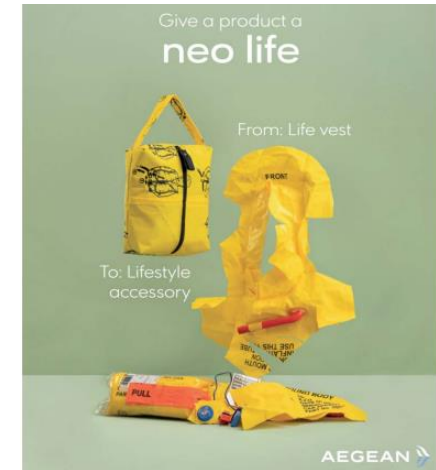


Emissions Trading Schemes

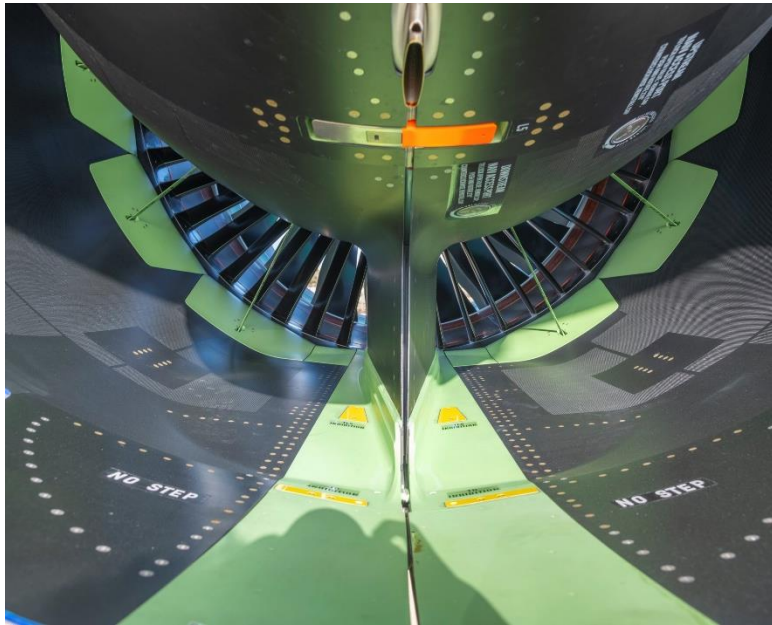
(EU-ETS, CH-ETS, UK-ETS, CORSIA)



ESG Compliance



Challenges (Opportunities) from an airline perspective....



1. Energy



2. Energy
Administration



3. Geography

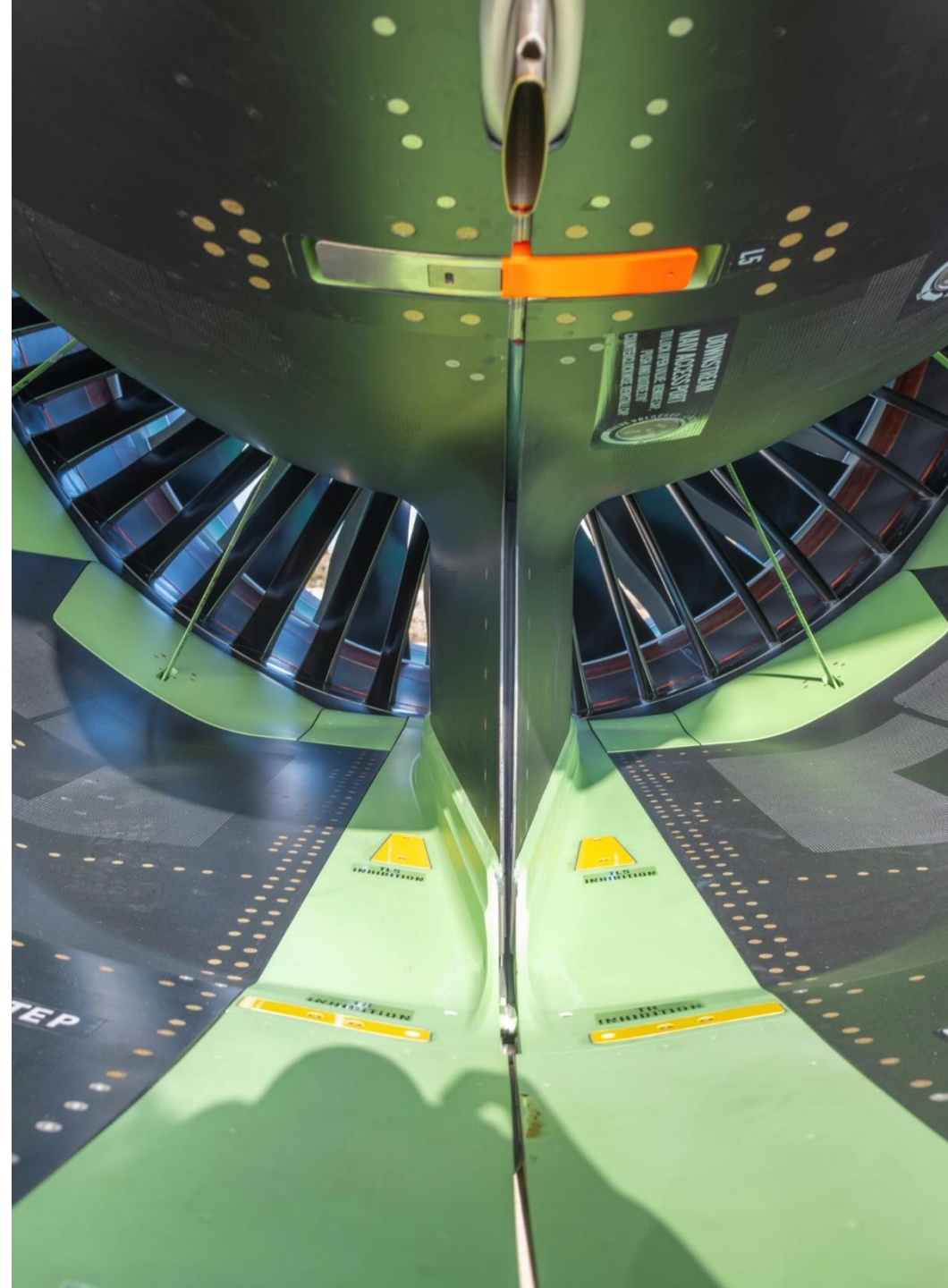
1. Energy

SAF, Hydrogen, other clean energy sources

- Worldwide demand for energy vs local supply, local solutions will come into play
- North-Central Europe appears to have a biomass advantage vs South-East Europe.....

BUT there is great potential for an e-Fuel production hub Greece, combined with expansion of renewable energy sources (hydrogen, CCS etc.)

.....invoking the Greek gods of Wind and Sun ~ 2030+
- Agnostic to the technology/technical specs BUT very sensitive to sustainability criteria and transparency
- Deal with the challenge by engaging all aviation stakeholders



2. Energy Administration

SAF, Hydrogen, other clean energy sources

- Challenge for airlines to modernize their fleets AND introduce SAF and other initiatives at the same time
- Price Volatility compared to Jet Fuel due to supply/demand imbalance
- Understanding SAF fundamentals (risk management/forecasting/-budgeting)
- Book & Claim process will be important!
- Educate the passenger!



3. Geography

SAF, Hydrogen, other clean energy sources

- Greece on the map of Europe.....
 - Location in SE Europe.....
 - Insularity (Disconnection from Mainland)
 - Seasonality
 - Access to technologies is more limited
 - Airport location challenges & Infrastructure
- Travel Industry Ecosystem

The key will be to introduce emission reduction measures and policies.....BUT protect the Travel Experience!



Thank You

