

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES  
EXCHANGE ACT OF 1934

For the month of August 2022

Commission File Number 001-35466

**GasLog Ltd.**

(Translation of registrant's name into English)

c/o GasLog LNG Services Ltd.  
69 Akti Miaouli, 18537  
Piraeus, Greece

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

The press release issued by GasLog Ltd. on August 4, 2022, relating to its results for the three month period ended June 30, 2022 and the related financial statements are attached hereto as Exhibits 99.1 and 99.2, respectively.

#### EXHIBIT LIST

Exhibit	Description
99.1	Press Release dated August 4, 2022
99.2	Unaudited Condensed Consolidated Financial Statements
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Scheme Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Scheme Definition Linkbase
101.LAB	XBRL Taxonomy Extension Scheme Label Linkbase
101.PRE	XBRL Taxonomy Extension Scheme Presentation Linkbase

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 4, 2022

GASLOG LTD.,

by /s/ Paolo Enoizi

Name: Paolo Enoizi

Title: Chief Executive Officer

## GasLog Ltd. Reports Financial Results for the Three-Month Period Ended June 30, 2022

**Hamilton, Bermuda, August 4, 2022, GasLog Ltd. and its subsidiaries (“GasLog”, “Group” or “Company”) (NYSE: GLOG-PA), an international owner, operator and manager of liquefied natural gas (“LNG”) carriers, today reported its financial results for the quarter ended June 30, 2022.**

### Recent Developments

#### Sale of Vessels

In June 2022, GasLog Partners LP (“GasLog Partners” or the “Partnership”) entered into an agreement to sell, subject to customary and other closing conditions, the *Methane Shirley Elisabeth*, a 145,000 cubic meter (“cbm”) steam turbine propulsion (“Steam”) LNG carrier built in 2007, to an unrelated third party for a gross sale price of approximately \$54.0 million, resulting in the reclassification of the vessel as held for sale and the recognition of an impairment loss of \$14.7 million as of June 30, 2022. The transaction is expected to be completed in the third quarter of 2022, upon redelivery of the vessel from its current charterer.

In addition, as of June 30, 2022, the Partnership had been pursuing an agreement for the sale and lease-back of another Steam vessel, resulting in the reclassification of that vessel as held for sale and the recognition of an impairment loss of \$13.3 million. While no definitive agreement has yet been reached, the agreement is expected to be executed, and the sale expected to be completed, within the next 12 months.

#### Newbuilding Facility with CMB Financial Leasing Co., Ltd. (“CMBFL”)

On July 6, 2022, the Group entered into four sale and lease-back agreements that provide for the financing of our four LNG carriers on order at Daewoo Shipbuilding and Marine Engineering Co. Ltd. (“Daewoo”) with CMBFL. The Group will sell the aforementioned newbuildings for a total amount of up to \$762.6 million, raising 92.5% of the newbuilding contract price in form of pre- and post- delivery financing and will lease the newbuildings back for a period of ten years (under a 20-year profile) from each delivery date. GasLog has the option to repurchase the vessels no earlier than the third anniversary of each delivery date. The interest on the outstanding capital is calculated on a daily compounded Secured Overnight Financing Rate (“SOFR”) plus a margin. On July 15, 2022, the amount of \$20.6 million was drawn under these agreements to partially finance installments already paid by the Company to the shipyard. All future installments (including the delivery installment) will be financed by CMBFL. The delivery installment is subject to a fair market value test.

#### New Charter Agreements

During the second quarter of 2022, GasLog was awarded a one-year time charter agreement by the Hellenic Gas Transmission System Operator (DESFA) S.A. (“DESFA”) for the *Methane Lydon Volney*, a 145,000 cbm Steam LNG carrier built in 2006. In addition, in April 2022, with respect to the Group’s newbuilding orders, a new time charter party agreement was signed for a period of seven years, commencing upon delivery of the vessel, currently expected to be during the third quarter of 2024, and a new multi-month time charter party agreement was signed for the *GasLog Savannah*, a 155,000 cbm tri-fuel diesel electric (“TFDE”) LNG carrier built in 2010, currently expected to commence in the third quarter of 2022, both with a multinational oil and gas company.

The Partnership also signed a new multi-month time charter agreement with a major trading house for the *GasLog Seattle*, a 155,000 cbm TFDE LNG carrier built in 2013. In addition, the Partnership rechartered the *Methane Rita Andrea*, a 145,000 cbm Steam LNG carrier built in 2006 with an energy major for one year, which will commence after the expiration of the current time charter agreement with a wholly owned subsidiary of Gunvor Group Ltd. (“Gunvor”).

#### Dividend Declarations

On August 3, 2022, the board of directors declared a quarterly cash dividend of \$0.15 per common share, or \$14.3 million in the aggregate, payable on August 5, 2022, to shareholders of record as of August 4, 2022.

On August 3, 2022, the board of directors declared a dividend on the Series A Preference Shares of \$0.546875 per share, or \$2.5 million in the aggregate, payable on October 3, 2022, to holders of record as of September 30, 2022.

### Financial Summary

*Amounts in thousands of U.S. dollars*

	<b>For the three months ended</b>	
	<b>June 30, 2021</b>	<b>June 30, 2022</b>
Revenues	\$ 173,010	\$ 216,096
Profit for the period	\$ 7,711	\$ 48,369
Adjusted EBITDA <sup>1</sup>	\$ 119,236	\$ 165,510
Adjusted Profit <sup>1</sup>	\$ 26,476	\$ 62,452

<sup>1</sup> Adjusted EBITDA and Adjusted Profit are non-GAAP financial measures and should not be used in isolation or as substitutes for GasLog’s financial results presented in accordance with International Financial Reporting Standards (“IFRS”). For the definitions and reconciliations of these measures to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to Exhibit II at the end of this press release.

There were 3,175 available days for the quarter ended June 30, 2022, as compared to 2,864 available days for the quarter ended June 30, 2021. Available days represent total calendar days in the period after deducting off-hire days where vessels are undergoing dry-dockings and unavailable days (for example, days before and after a dry-docking where the vessel has limited practical ability for chartering opportunities). The increase in available days was mainly driven by the deliveries of the GasLog wholly owned vessels, the *GasLog Wellington* and the *GasLog Winchester* on June 15, 2021 and August 24, 2021, respectively and the decrease in off-hire days for scheduled dry-dockings (154 dry-docking off-hire days in the three-month period ended June 30, 2021 compared to nil dry-docking off-hire days in the three-month period ended June 30, 2022).

Revenues were \$216.1 million for the quarter ended June 30, 2022 (\$173.0 million for the quarter ended June 30, 2021). The increase in revenues is mainly attributable to our vessels operating in the spot market in the second quarter of 2022, in line with the improvement of the LNG shipping spot and term market. There was also an increase from the aforementioned deliveries of the GasLog wholly-owned vessels, combined with less 154 off-hire days due to the scheduled dry-dockings of four of our vessels in the second quarter of 2021 (compared to nil in the same period in 2022).

Profit for the period was \$48.4 million for the quarter ended June 30, 2022 (\$7.7 million for the quarter ended June 30, 2021). The increase in profit is mainly attributable to the increase in revenues, as discussed above and the decrease in general and administrative expenses (mainly affected by the decrease in legal costs and the net decrease in amortization of share-based and cash compensation associated with the take-private transaction with BlackRock's Global Energy & Power Infrastructure team (the "Transaction"), the favorable movement of the Euro ("EUR")/U.S. Dollar ("USD") exchange rate and reduced employee costs), partially offset by the impairment loss recognized and the increased depreciation due to the increased fleet from the newbuilding deliveries and sale and lease-back transactions. The increase in profit was further impacted by an increase in gain on derivatives, mainly due to the increase in the mark-to-market valuation of derivatives held for trading which were carried at fair value through profit or loss and the decrease in financing fees associated with the amendment of the credit facilities as a result of the costs relating to the Transaction (such costs, the "Transaction Costs").

Adjusted EBITDA was \$165.5 million for the quarter ended June 30, 2022 (\$119.2 million for the quarter ended June 30, 2021). The increase in Adjusted EBITDA is mainly attributable to the increase in revenues of \$43.1 million, as discussed above and the decrease of \$3.7 million in voyage expenses mainly due to the increased utilization of the Group's vessels, partially offset by an increase of \$1.7 million in vessel operating and supervision costs. The increase in vessel operating and supervision costs is mainly due to the increased fleet from the newbuilding deliveries, the increase in crew costs following our enhanced COVID-19 protocols, including crew extension bonuses to support our seafarers, travelling and extended quarantine days for seafarers prior to embarkation and to the in-house management of the *Solaris* (after her redelivery into our managed fleet on April 6, 2022), partially offset by the favorable movement of the EUR/USD exchange rate in the three-month period ended June 30, 2022 as compared to the same period ended June 30, 2021.

Adjusted Profit was \$62.5 million for the quarter ended June 30, 2022 (\$26.5 million for the quarter ended June 30, 2021). The increase in Adjusted Profit is mainly attributable to the increase in Adjusted EBITDA as discussed above partially offset by the increase in depreciation as discussed above.

As of June 30, 2022, GasLog had \$271.8 million of cash and cash equivalents. An amount of \$10.0 million of time deposits with an original duration greater than three months was classified under short-term cash deposits.

As of June 30, 2022, GasLog had an aggregate of \$3.4 billion of indebtedness outstanding under its credit facilities and bond agreements, of which \$291.9 million is repayable within one year. Current bank borrowings include an amount of \$69.1 million with respect to the associated debt of two Steam vessels classified as held for sale as of June 30, 2022. Furthermore, as of June 30, 2022, we also had an aggregate of \$342.3 million of lease liabilities mainly related to the sale and leaseback of the *Methane Julia Louise*, the *GasLog Shanghai*, the *GasLog Salem* and the *GasLog Skagen*, of which \$41.8 million is payable within one year.

As of June 30, 2022, GasLog's current assets totaled \$450.7 million, while current liabilities totaled \$511.8 million, resulting in a negative working capital position of \$61.1 million. Current liabilities include \$72.9 million of unearned revenue in relation to hires received in advance of June 30, 2022 (which represents a non-cash liability that will be recognized as revenue in July 2022 as the services are rendered).

Management monitors the Company's liquidity position throughout the year to ensure that it has access to sufficient funds to meet its forecast cash requirements, including newbuilding and debt service commitments, and to monitor compliance with the financial covenants within its loan and bond facilities. We anticipate that our primary sources of funds for at least twelve months from the date of this report will be available cash, cash from operations, existing and future borrowings and future sale and lease-back transactions. We believe that these anticipated sources of funds will be sufficient to meet our liquidity needs and to comply with our financial covenants for at least twelve months from the date of this report and therefore it is appropriate to prepare the financial statements on a going concern basis.

### **GasLog Partners Preference Unit Repurchase Programme**

In the quarter ended June 30, 2022, under the GasLog Partners' preference unit repurchase programme (the "Repurchase Programme") established in March 2021, GasLog Partners repurchased and cancelled 72,762 8.625% Series A Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series A Preference Units"), 140,201 8.200% Series B Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series B Preference Units") and 132,715 8.500% Series C Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series C Preference Units"), for an aggregate amount of \$8.7 million, including commissions.

Since the inception of the Repurchase Programme in March 2021, and up to June 30, 2022, GasLog Partners has repurchased and cancelled 80,600 Series A Preference Units, 777,220 Series B Preference Units and 615,599 Series C Preference Units, for an aggregate amount of \$37.1 million, including commissions.

## Fleet Update

### Owned Fleet

As of August 4, 2022, our wholly owned fleet consisted of the following vessels:

	Vessel Name	Year Built	Cargo Capacity (cbm)	Charterer (for contracts of more than six months)	Propulsion	Charter Expiration <sup>(1)</sup>	Optional Period <sup>(2)</sup>
1	<i>GasLog Chelsea</i> <sup>(3)</sup>	2010	153,600	Spot Market	TFDE	—	—
				Singapore LNG Corporation	TFDE	March 2023	—
2	<i>GasLog Singapore</i> <sup>(4)</sup>	2010	155,000	DESFA <sup>(5)</sup>	Steam	June 2023	2023 <sup>(5)</sup>
3	<i>Methane Lydon Volney</i>	2006	145,000	Spot Market	TFDE	—	—
4	<i>GasLog Savannah</i>	2010	155,000	Multinational Oil and Gas Company <sup>(6)</sup>	TFDE	July 2024	2025 <sup>(6)</sup>
5	<i>GasLog Saratoga</i>	2014	155,000	Mitsui <sup>(7)</sup>	TFDE	September 2024	—
					Dual-fuel medium speed propulsion (“X-DF”)	March 2027	2030-2033 <sup>(8)</sup>
6	<i>GasLog Genoa</i>	2018	174,000	Shell <sup>(8)</sup>	“X-DF”	March 2027	2030-2033 <sup>(8)</sup>
7	<i>GasLog Windsor</i>	2020	180,000	Centrica <sup>(9)</sup>	X-DF	April 2027	2029-2033 <sup>(9)</sup>
8	<i>GasLog Westminster</i>	2020	180,000	Centrica	X-DF	July 2027	2029-2033 <sup>(9)</sup>
9	<i>GasLog Georgetown</i>	2020	174,000	Cheniere <sup>(10)</sup>	X-DF	November 2027	2030-2034 <sup>(10)</sup>
10	<i>GasLog Galveston</i>	2021	174,000	Cheniere	X-DF	January 2028	2031-2035 <sup>(10)</sup>
11	<i>GasLog Wellington</i>	2021	180,000	Cheniere	X-DF	June 2028	2031-2035 <sup>(10)</sup>
12	<i>GasLog Winchester</i>	2021	180,000	Cheniere	X-DF	August 2028	2031-2035 <sup>(10)</sup>
13	<i>GasLog Gladstone</i>	2019	174,000	Shell	X-DF	January 2029	2032-2035 <sup>(8)</sup>
14	<i>GasLog Warsaw</i>	2019	180,000	Endesa <sup>(11)</sup>	X-DF	May 2029	2035-2041 <sup>(11)</sup>
15	<i>GasLog Wales</i>	2020	180,000	Jera <sup>(12)</sup>	X-DF	March 2032	2035-2038 <sup>(12)</sup>

As of August 4, 2022, the Partnership’s owned fleet consisted of the following vessels:

	Vessel Name	Year Built	Cargo Capacity (cbm)	Charterer (for contracts of more than six months)	Propulsion	Charter Expiration <sup>(1)</sup>	Optional Period <sup>(2)</sup>
1	<i>Solaris</i>	2014	155,000	Spot Market	TFDE	—	—
2	<i>Methane Heather Sally</i>	2007	145,000	Spot Market	Steam	—	—
3	<i>Methane Shirley Elisabeth</i> <sup>(13)</sup>	2007	145,000	JOVO <sup>(14)</sup>	Steam	August 2022	—
4	<i>GasLog Santiago</i>	2013	155,000	Trafigura <sup>(15)</sup>	TFDE	December 2022	2023–2028 <sup>(15)</sup>
5	<i>Methane Jane Elizabeth</i>	2006	145,000	Cheniere	Steam	March 2023	2024-2025 <sup>(10)</sup>
				Major Trading			
6	<i>GasLog Seattle</i>	2013	155,000	House	TFDE	March 2023	—
7	<i>GasLog Sydney</i>	2013	155,000	Naturgy <sup>(16)</sup>	TFDE	April 2023	—
8	<i>Methane Rita Andrea</i>	2006	145,000	Gunvor <sup>(17)</sup>	Steam	October 2022	—
				Energy Major <sup>(18)</sup>		October 2023	—
9	<i>GasLog Geneva</i>	2016	174,000	Shell	TFDE	September 2023	2028-2031 <sup>(8)</sup>
10	<i>Methane Alison Victoria</i>	2007	145,000	CNTIC VPower <sup>(19)</sup>	Steam	October 2023	2024-2025 <sup>(19)</sup>
11	<i>GasLog Gibraltar</i>	2016	174,000	Shell	TFDE	October 2023	2028-2031 <sup>(8)</sup>
12	<i>Methane Becki Anne</i>	2010	170,000	Shell	TFDE	March 2024	2027-2029 <sup>(8)</sup>
13	<i>GasLog Greece</i>	2016	174,000	Shell	TFDE	March 2026	2031 <sup>(8)</sup>
14	<i>GasLog Glasgow</i>	2016	174,000	Shell	TFDE	June 2026	2031 <sup>(8)</sup>

### Bareboat Vessels

As of August 4, 2022, our bareboat fleet consisted of the following vessels:

	Vessel Name	Year Built	Cargo Capacity (cbm)	Charterer (for contracts of more than six months)	Propulsion	Charter Expiration <sup>(1)</sup>	Optional Period <sup>(2)</sup>
1	<i>GasLog Skagen</i> <sup>(20)</sup>	2013	155,000	Chevron <sup>(21)</sup>	TFDE	September 2022	—
2	<i>GasLog Salem</i> <sup>(20)</sup>	2015	155,000	Gunvor	TFDE	March 2023	—
3	<i>GasLog Hong Kong</i> <sup>(20)</sup>	2018	174,000	TotalEnergies <sup>(22)</sup>	X-DF	December 2025	2028 <sup>(22)</sup>
4	<i>Methane Julia Louise</i> <sup>(20)</sup>	2010	170,000	Shell	TFDE	March 2026	2029-2031 <sup>(8)</sup>
5	<i>GasLog Houston</i> <sup>(20)</sup>	2018	174,000	Shell	X-DF	May 2028	2031-2034 <sup>(8)</sup>

As of August 4, 2022, the Partnership's bareboat fleet consisted of the following vessel:

	<b>Vessel Name</b>	<b>Year Built</b>	<b>Cargo Capacity (cbm)</b>	<b>Charterer (for contracts of more than six months)</b>	<b>Propulsion</b>	<b>Charter Expiration<sup>(1)</sup></b>	<b>Optional Period<sup>(2)</sup></b>
1	<i>GasLog Shanghai</i> <sup>(20)</sup>	2013	155,000	Gunvor	TFDE	November 2022	—

<sup>(1)</sup> Indicates the expiration of the initial term.

<sup>(2)</sup> The period shown reflects the expiration of the minimum optional period and the maximum optional period.

<sup>(3)</sup> The *GasLog Chelsea* is scheduled to be converted into a Floating Storage Regasification Unit ("FSRU") in 2023.

<sup>(4)</sup> The vessel is chartered to Singapore LNG Corporation. Subject to receipt of firm notice by the end of 2023, the vessel is expected to be delivered to Sinolam LNG Terminal, S.A. ("Sinolam LNG") no later than twelve months thereafter for use as a floating storage unit ("FSU") in support of an LNG gas-fired power plant currently being developed near Colon, Panama, by Sinolam Smarter Energy LNG Power Company, a subsidiary of private Chinese investment group Shanghai Gorgeous Development Company. The completion of the power plant was initially scheduled for the second quarter of 2020 but has since been significantly delayed as a result of COVID-19 related impacts to the construction schedule. In the meantime, the vessel has undergone FSU conversion for the Sinolam LNG charter during its scheduled dry-dock in the second quarter of 2021.

<sup>(5)</sup> The vessel is chartered to DESFA for a period of one year. DESFA has the right to extend the charter by six additional months provided that DESFA gives us advance notice of declaration.

<sup>(6)</sup> The vessel is expected to begin its time charter with a multinational oil and gas company in the third quarter of 2022. The charterer has the right to extend the charter by one additional period of one year, provided that the charterer gives us advance notice of the declaration.

<sup>(7)</sup> The vessel is chartered to Mitsui & Co., Ltd. ("Mitsui").

<sup>(8)</sup> The vessel is chartered to Shell plc ("Shell"). Shell has the right to extend the charters of (a) the *GasLog Genoa*, the *GasLog Houston* and the *GasLog Gladstone* by two additional periods of three years, (b) the *GasLog Geneva* and the *GasLog Gibraltar* by two additional periods of five and three years, respectively, (c) the *Methane Becki Anne* and the *Methane Julia Louise* for a period of either three or five years, (d) the *GasLog Greece* and the *GasLog Glasgow* for a period of five years, provided that Shell gives us advance notice of the declarations.

<sup>(9)</sup> The vessels are chartered to Pioneer Shipping Limited, a wholly owned subsidiary of Centrica Plc ("Centrica"). Centrica has the right to extend the charters by three additional periods of two years, provided that Centrica gives us advance notice of declaration.

<sup>(10)</sup> The vessels are chartered to Cheniere Marketing International LLP, a subsidiary of Cheniere Energy Inc. ("Cheniere"). Cheniere has the right to extend the charters of (a) the *GasLog Georgetown*, the *GasLog Galveston*, the *GasLog Wellington* and the *GasLog Winchester* by three consecutive periods of three years, two years and two years, respectively and (b) the *Methane Jane Elizabeth* by two additional periods of one year, provided that Cheniere gives us advance notice of the declarations.

<sup>(11)</sup> "Endesa" refers to Endesa S.A. Endesa has the right to extend the charter of the *GasLog Warsaw* by two additional periods of six years, provided that Endesa gives us advance notice of declaration.

<sup>(12)</sup> "Jera" refers to LNG Marine Transport Limited, the principal LNG shipping entity of Japan's Jera Co., Inc. Jera has the right to extend the charter by two additional periods of three years, provided that Jera gives us advance notice of declaration.

<sup>(13)</sup> The Partnership has entered into an agreement and expects to complete the sale of the vessel in the third quarter of 2022.

<sup>(14)</sup> The vessel is chartered to Singapore Carbon Hydrogen Energy Pte. Ltd., a wholly owned subsidiary of JOVO Group ("JOVO").

<sup>(15)</sup> "Trafigura" refers to Trafigura Maritime Logistics PTE Ltd. Trafigura may extend the term of this time charter for a period ranging from one to six years, provided that the charterer gives us advance notice of declaration.

<sup>(16)</sup> The vessel is chartered to Naturgy Aprovisionamientos S.A. ("Naturgy").

<sup>(17)</sup> The vessel is chartered to Clearlake Shipping Pte. Ltd., a subsidiary of Gunvor.

<sup>(18)</sup> The vessel is expected to begin its time charter with an energy major right after the expiration of its current charter with Gunvor.

<sup>(19)</sup> The vessel is chartered to CNTIC VPower Energy Ltd. ("CNTIC VPower"), an independent Chinese energy company. CNTIC VPower may extend the term of the related charter by two additional periods of one year, provided that the charterer gives us advance notice of declaration.

<sup>(20)</sup> Gas-six Ltd., GAS-ten Ltd. and GAS-three Ltd. have sold the *GasLog Skagen*, the *GasLog Salem* and the *GasLog Shanghai*, respectively, to a wholly owned subsidiary of China Development Bank Leasing and leased it back for a period of five years, with no repurchase option or obligation. GAS-twenty five Ltd., GAS-twenty six Ltd. and GAS-twenty four Ltd. have sold the *GasLog Hong Kong* to Sea 190 Leasing Co. Limited, the *Methane Julia Louise* to Lepta Shipping Co. Ltd. and the *GasLog Houston* to Hai Kuo Shipping 2051G Limited, respectively, and leased them back for a period of up to twelve, 17 and eight years, respectively. GAS-twenty five Ltd. and GAS-twenty six Ltd. have the option and GAS-twenty four Ltd. has the option and the obligation to re-purchase the vessels on pre-agreed terms.

<sup>(21)</sup> The vessel is chartered to Chevron Asia Pacific Shipping Pte. Ltd. ("Chevron").

<sup>(22)</sup> The vessel is chartered to TotalEnergies Gas & Power Limited, a wholly owned subsidiary of TotalEnergies SE ("TotalEnergies"). TotalEnergies has the right to extend the charter for a period of three years, provided that TotalEnergies provides us with advance notice of declaration.

Under the omnibus agreement entered into with GasLog Partners and certain of its subsidiaries in connection with the Partnership's initial public offering, as amended, GasLog has agreed, and has caused our controlled affiliates (other than GasLog Partners, its general partner and its subsidiaries) to agree, not to acquire, own, operate or charter any LNG carrier with a cargo capacity greater than 75,000 cbm engaged in oceangoing LNG transportation under a charter for five full years or more without, within 30 calendar days after the consummation of the acquisition or the commencement of the operations or charter of such a vessel, notifying and offering GasLog Partners the opportunity to purchase such a vessel at fair market value.

### **Future Deliveries**

As of August 4, 2022, GasLog has four newbuildings on order at Daewoo:

<b><i>LNG Carrier</i></b>	<b>Expected Delivery</b>	<b>Cargo Capacity (cbm)</b>	<b>Charterer</b>	<b>Propulsion</b>	<b>Estimated Charter Expiration<sup>(1)</sup></b>
Hull No. 2532	Q3 2024	174,000	Multinational Oil and Gas Company	MEGI	2031
Hull No. 2533	Q3 2024	174,000	Mitsui	MEGI	2033
Hull No. 2534	Q3 2025	174,000	Woodside	MEGI	2035
Hull No. 2535	Q4 2025	174,000	Woodside	MEGI	2035

<sup>(1)</sup> Charter expiration to be determined based upon actual date of delivery.



**EXHIBIT I - Unaudited Interim Financial Information**

**Unaudited condensed consolidated statements of financial position  
As of December 31, 2021 and June 30, 2022  
(Amounts expressed in thousands of U.S. Dollars)**

	<u>December 31, 2021</u>	<u>June 30, 2022</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	9,511	9,511
Investment in associates	23,508	24,546
Deferred financing costs	5,564	208
Other non-current assets	4,866	4,653
Derivative financial instruments, non-current portion	1,913	5,122
Tangible fixed assets	5,002,829	4,600,855
Vessels under construction	22,939	136,782
Right-of-use assets	363,035	420,789
<b>Total non-current assets</b>	<u><b>5,434,165</b></u>	<u><b>5,202,466</b></u>
<b>Current assets</b>		
Vessels held for sale	—	113,435
Trade and other receivables	28,595	36,843
Dividends receivable and other amounts due from related parties	18	14
Derivative financial instruments, current portion	596	4,100
Inventories	8,327	8,690
Prepayments and other current assets	5,798	5,878
Short-term cash deposits	—	10,000
Cash and cash equivalents	282,246	271,777
<b>Total current assets</b>	<u><b>325,580</b></u>	<u><b>450,737</b></u>
<b>Total assets</b>	<u><b>5,759,745</b></u>	<u><b>5,653,203</b></u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Preference shares	46	46
Share capital	954	954
Contributed surplus	692,536	658,888
Reserves	15,322	15,104
(Accumulated deficit)/Retained earnings	(65,117)	25,407
<b>Equity attributable to owners of the Group</b>	<u><b>643,741</b></u>	<u><b>700,399</b></u>
Non-controlling interests	924,630	920,058
<b>Total equity</b>	<u><b>1,568,371</b></u>	<u><b>1,620,457</b></u>
<b>Current liabilities</b>		
Trade accounts payable	15,892	23,642
Ship management creditors	119	213
Amounts due to related parties	27	28
Derivative financial instruments, current portion	25,518	4,494
Other payables and accruals	153,501	149,785
Borrowings, current portion	553,161	291,850
Lease liabilities, current portion	30,905	41,758
<b>Total current liabilities</b>	<u><b>779,123</b></u>	<u><b>511,770</b></u>
<b>Non-current liabilities</b>		
Derivative financial instruments, non-current portion	28,694	7,635
Borrowings, non-current portion	3,105,059	3,125,931
Lease liabilities, non-current portion	271,945	300,535
Other non-current liabilities	6,553	86,875
<b>Total non-current liabilities</b>	<u><b>3,412,251</b></u>	<u><b>3,520,976</b></u>
<b>Total equity and liabilities</b>	<u><b>5,759,745</b></u>	<u><b>5,653,203</b></u>

**Unaudited condensed consolidated statements of profit or loss**  
**For the three and six months ended June 30, 2021 and 2022**  
(Amounts expressed in thousands of U.S. Dollars)

	For the three months ended		For the six months ended	
	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
Revenues	173,010	216,096	378,337	429,819
Voyage expenses and commissions	(5,681)	(1,995)	(9,593)	(7,327)
Vessel operating and supervision costs	(40,688)	(42,446)	(79,941)	(86,083)
Depreciation	(48,493)	(58,008)	(96,183)	(112,841)
Impairment loss	—	(28,027)	—	(56,911)
Loss on disposal of non-current assets	—	—	—	(577)
General and administrative expenses	(13,498)	(6,884)	(25,240)	(16,902)
<b>Profit from operations</b>	<b>64,650</b>	<b>78,736</b>	<b>167,380</b>	<b>149,178</b>
Financial costs	(51,216)	(39,466)	(90,604)	(76,835)
Financial income	34	353	86	412
(Loss)/gain on derivatives	(6,310)	8,330	13,973	45,731
Share of profit of associates	553	416	1,120	935
<b>Total other expenses, net</b>	<b>(56,939)</b>	<b>(30,367)</b>	<b>(75,425)</b>	<b>(29,757)</b>
<b>Profit for the period</b>	<b>7,711</b>	<b>48,369</b>	<b>91,955</b>	<b>119,421</b>
Attributable to:				
Owners of the Group	(4,784)	45,729	53,150	90,524
Non-controlling interests	12,495	2,640	38,805	28,897
	<b>7,711</b>	<b>48,369</b>	<b>91,955</b>	<b>119,421</b>

**Unaudited condensed consolidated statements of cash flows**  
**For the six months ended June 30, 2021 and 2022**  
(Amounts expressed in thousands of U.S. Dollars)

	<b>For the six months ended</b>	
	<b>June 30, 2021</b>	<b>June 30, 2022</b>
<b>Cash flows from operating activities:</b>		
Profit for the period	91,955	119,421
Adjustments for:		
Depreciation	96,183	112,841
Impairment loss	—	56,911
Loss on disposal of non-current assets	—	577
Share of profit of associates	(1,120)	(935)
Financial income	(86)	(412)
Financial costs	90,604	76,835
Gain on derivatives (excluding realized gain/loss on forward foreign exchange contracts held for trading)	(13,918)	(47,558)
Share-based compensation	3,236	463
	<u>266,854</u>	<u>318,143</u>
Movements in working capital	2,558	(6,583)
<b>Net cash provided by operating activities</b>	<b><u>269,412</u></b>	<b><u>311,560</u></b>
<b>Cash flows from investing activities:</b>		
Payments for tangible fixed assets and vessels under construction	(333,461)	(117,196)
Proceeds from sale and leaseback, net of commissions	—	123,448
Proceeds from FSRU forthcoming sale	—	79,526
Other investments	—	(103)
Dividends received from associate	825	—
Purchase of short-term cash deposits	(2,500)	(10,000)
Financial income received	86	222
<b>Net cash (used in)/provided by investing activities</b>	<b><u>(335,050)</u></b>	<b><u>75,897</u></b>
<b>Cash flows from financing activities:</b>		
Proceeds from loans and bonds, net of discount	318,913	312,638
Loan and bond repayments	(266,770)	(543,116)
Principal elements of lease payments	(5,498)	(18,707)
Interest paid	(88,407)	(73,511)
Loan/bond modification costs related to the Transaction	(15,652)	—
Payment of cash collaterals for swaps	(4,480)	—
Release of cash collaterals for swaps	19,717	990
Payment of loan and bond issuance costs	(4,708)	(1,580)
Loan issuance costs received	379	—
Payment of equity raising costs	(124)	(20)
Proceeds from GasLog Partners' common unit offerings (net of underwriting discounts and commissions)	10,000	—
Dividends paid (common and preference)	(32,895)	(55,400)
Repurchase of GasLog Partners' preference units	—	(18,740)
<b>Net cash used in financing activities</b>	<b><u>(69,525)</u></b>	<b><u>(397,446)</u></b>
Effects of exchange rate changes on cash and cash equivalents	(52)	(480)
<b>Decrease in cash and cash equivalents</b>	<b><u>(135,215)</u></b>	<b><u>(10,469)</u></b>
Cash and cash equivalents, beginning of the period	367,269	282,246
<b>Cash and cash equivalents, end of the period</b>	<b><u>232,054</u></b>	<b><u>271,777</u></b>

## EXHIBIT II

### Non-GAAP Financial Measures:

#### EBITDA, Adjusted EBITDA and Adjusted Profit

EBITDA is defined as earnings before depreciation, amortization, financial income and costs, gain/loss on derivatives and taxes. Adjusted EBITDA is defined as EBITDA before foreign exchange gains/losses, impairment loss, gain/loss on disposal of non-current assets, restructuring costs and the Transaction Costs. Adjusted Profit represents earnings before write-off and accelerated amortization of unamortized loan fees/bond fees and premium, foreign exchange gains/losses, unrealized foreign exchange losses on cash and bond, impairment loss, swap optimization costs (with respect to cash collateral amendments), gain/loss on disposal of non-current assets, restructuring costs, Transaction Costs and non-cash gain/loss on derivatives that includes (if any) (a) unrealized gain/loss on derivative financial instruments held for trading, (b) recycled loss of cash flow hedges reclassified to profit or loss and (c) ineffective portion of cash flow hedges. EBITDA, Adjusted EBITDA and Adjusted Profit are non-GAAP financial measures that are used as supplemental financial measures by management and external users of financial statements, such as investors, to assess our financial and operating performance. We believe that these non-GAAP financial measures assist our management and investors by increasing the comparability of our performance from period to period. We believe that including EBITDA, Adjusted EBITDA and Adjusted Profit assists our management and investors in (i) understanding and analyzing the results of our operating and business performance, (ii) selecting between investing in us and other investment alternatives and (iii) monitoring our ongoing financial and operational strength in assessing whether to purchase and/or to continue to hold our common shares. This is achieved by excluding the potentially disparate effects between periods of, in the case of EBITDA and Adjusted EBITDA, financial costs, gain/loss on derivatives, taxes, depreciation and amortization; in the case of Adjusted EBITDA, foreign exchange gains/losses, impairment loss, gain/loss on disposal of non-current assets, restructuring costs and Transaction Costs; and in the case of Adjusted Profit, write-off and accelerated amortization of unamortized loan/bond fees and premium, foreign exchange gains/losses, unrealized foreign exchange losses on cash and bond, impairment loss, swap optimization costs (with respect to cash collateral amendments), gain/loss on disposal of non-current assets, restructuring costs, Transaction Costs and non-cash gain/loss on derivatives, which items are affected by various and possibly changing financing methods, financial market conditions, capital structure and historical cost basis, and which items may significantly affect results of operations between periods.

EBITDA, Adjusted EBITDA and Adjusted Profit have limitations as analytical tools and should not be considered as alternatives to, or as substitutes for, or superior to, profit, profit from operations, earnings per share or any other measure of operating performance presented in accordance with IFRS. Some of these limitations include the fact that they do not reflect (i) our cash expenditures or future requirements for capital expenditures or contractual commitments, (ii) changes in, or cash requirements for, our working capital needs and (iii) the cash requirements necessary to service interest or principal payments on our debt. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. EBITDA, Adjusted EBITDA and Adjusted Profit are not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows and other companies in our industry may calculate these measures differently than we do, limiting their usefulness as a comparative measure.

In evaluating Adjusted EBITDA and Adjusted Profit, you should be aware that in the future we may incur expenses that are the same as, or similar to, some of the adjustments in this presentation. Our presentation of Adjusted EBITDA and Adjusted Profit should not be construed as an inference that our future results will be unaffected by the excluded items. Therefore, the non-GAAP financial measures as presented below may not be comparable to similarly titled measures of other companies in the shipping or other industries.

#### Reconciliation of Profit to EBITDA and Adjusted EBITDA: (Amounts expressed in thousands of U.S. Dollars)

	For the three months ended		For the six months ended	
	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
Profit for the period	7,711	48,369	91,955	119,421
Depreciation	48,493	58,008	96,183	112,841
Financial costs	51,216	39,466	90,604	76,835
Financial income	(34)	(353)	(86)	(412)
Loss/(gain) on derivatives	6,310	(8,330)	(13,973)	(45,731)
<b>EBITDA</b>	<b>113,696</b>	<b>137,160</b>	<b>264,683</b>	<b>262,954</b>
Foreign exchange losses/(gains), net	206	(207)	(389)	72
Restructuring costs	93	211	144	1,689
Transaction Costs	5,241	319	8,958	840
Impairment loss	—	28,027	—	56,911
Loss on disposal of non-current assets	—	—	—	577
<b>Adjusted EBITDA</b>	<b>119,236</b>	<b>165,510</b>	<b>273,396</b>	<b>323,043</b>

**Reconciliation of Profit to Adjusted Profit:**  
**(Amounts expressed in thousands of U.S. Dollars)**

	For the three months ended		For the six months ended	
	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>
Profit for the period	7,711	48,369	91,955	119,421
Non-cash gain on derivatives	(2,531)	(14,442)	(31,571)	(60,654)
Write-off of unamortized loan fees	—	—	3,528	1,150
Foreign exchange losses/(gains), net	206	(207)	(389)	72
Restructuring costs	93	211	144	1,689
Transaction Costs	20,893	319	24,610	840
Impairment loss	—	28,027	—	56,911
Loss on disposal of non-current assets	—	—	—	577
Unrealized foreign exchange losses, net on cash	104	175	52	480
<b>Adjusted Profit</b>	<b><u>26,476</u></b>	<b><u>62,452</u></b>	<b><u>88,329</u></b>	<b><u>120,486</u></b>

**GASLOG LTD.**  
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GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of financial position

As of December 31, 2021 and June 30, 2022

(Amounts expressed in thousands of U.S. Dollars)

	Note	December 31, 2021	June 30, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill		9,511	9,511
Investment in associates	3	23,508	24,546
Deferred financing costs		5,564	208
Other non-current assets	6	4,866	4,653
Derivative financial instruments, non-current portion	15	1,913	5,122
Tangible fixed assets	4	5,002,829	4,600,855
Vessels under construction	4	22,939	136,782
Right-of-use assets	5	363,035	420,789
<b>Total non-current assets</b>		<b>5,434,165</b>	<b>5,202,466</b>
<b>Current assets</b>			
Vessels held for sale		—	113,435
Trade and other receivables		28,595	36,843
Dividends receivable and other amounts due from related parties	8	18	14
Derivative financial instruments, current portion	15	596	4,100
Inventories		8,327	8,690
Prepayments and other current assets		5,798	5,878
Short-term cash deposits		—	10,000
Cash and cash equivalents		282,246	271,777
<b>Total current assets</b>		<b>325,580</b>	<b>450,737</b>
<b>Total assets</b>		<b>5,759,745</b>	<b>5,653,203</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Preference shares	13	46	46
Share capital	13	954	954
Contributed surplus		692,536	658,888
Reserves		15,322	15,104
(Accumulated deficit)/Retained earnings		(65,117)	25,407
<b>Equity attributable to owners of the Group</b>		<b>643,741</b>	<b>700,399</b>
Non-controlling interests		924,630	920,058
<b>Total equity</b>		<b>1,568,371</b>	<b>1,620,457</b>
<b>Current liabilities</b>			
Trade accounts payable		15,892	23,642
Ship management creditors	8	119	213
Amounts due to related parties	8	27	28
Derivative financial instruments, current portion	15	25,518	4,494
Other payables and accruals	12	153,501	149,785
Borrowings, current portion	7	553,161	291,850
Lease liabilities, current portion	5	30,905	41,758
<b>Total current liabilities</b>		<b>779,123</b>	<b>511,770</b>
<b>Non-current liabilities</b>			
Derivative financial instruments, non-current portion	15	28,694	7,635
Borrowings, non-current portion	7	3,105,059	3,125,931
Lease liabilities, non-current portion	5	271,945	300,535
Other non-current liabilities	4	6,553	86,875
<b>Total non-current liabilities</b>		<b>3,412,251</b>	<b>3,520,976</b>
<b>Total equity and liabilities</b>		<b>5,759,745</b>	<b>5,653,203</b>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of profit or loss  
For the three and six months ended June 30, 2021 and 2022  
(Amounts expressed in thousands of U.S. Dollars)

	Notes	For the three months ended		For the six months ended	
		June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
Revenues	9	173,010	216,096	378,337	429,819
Voyage expenses and commissions		(5,681)	(1,995)	(9,593)	(7,327)
Vessel operating and supervision costs	11	(40,688)	(42,446)	(79,941)	(86,083)
Depreciation	4, 5	(48,493)	(58,008)	(96,183)	(112,841)
General and administrative expenses	10	(13,498)	(6,884)	(25,240)	(16,902)
Loss on disposal of non-current assets	4	—	—	—	(577)
Impairment loss	4	—	(28,027)	—	(56,911)
<b>Profit from operations</b>		<b>64,650</b>	<b>78,736</b>	<b>167,380</b>	<b>149,178</b>
Financial costs	16	(51,216)	(39,466)	(90,604)	(76,835)
Financial income		34	353	86	412
(Loss)/gain on derivatives	16	(6,310)	8,330	13,973	45,731
Share of profit of associates	3	553	416	1,120	935
<b>Total other expenses, net</b>		<b>(56,939)</b>	<b>(30,367)</b>	<b>(75,425)</b>	<b>(29,757)</b>
<b>Profit for the period</b>		<b>7,711</b>	<b>48,369</b>	<b>91,955</b>	<b>119,421</b>
Attributable to:					
Owners of the Group		(4,784)	45,729	53,150	90,524
Non-controlling interests		12,495	2,640	38,805	28,897
		<b>7,711</b>	<b>48,369</b>	<b>91,955</b>	<b>119,421</b>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.



GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of comprehensive income or loss

For the three and six months ended June 30, 2021 and 2022

(Amounts expressed in thousands of U.S. Dollars)

		For the three months ended		For the six months ended	
	Notes	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
<b>Profit for the period</b>		<u>7,711</u>	<u>48,369</u>	<u>91,955</u>	<u>119,421</u>
<b>Other comprehensive income/(loss):</b>					
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Effective portion of changes in fair value of cash flow hedges, net of amounts recycled to profit or loss	15	<u>995</u>	<u>972</u>	<u>(103)</u>	<u>(686)</u>
<b>Other comprehensive income/(loss) for the period</b>		<u>995</u>	<u>972</u>	<u>(103)</u>	<u>(686)</u>
<b>Total comprehensive income for the period</b>		<u>8,706</u>	<u>49,341</u>	<u>91,852</u>	<u>118,735</u>
Attributable to:					
Owners of the Group		<u>(3,789)</u>	<u>46,701</u>	<u>53,047</u>	<u>89,838</u>
Non-controlling interests		<u>12,495</u>	<u>2,640</u>	<u>38,805</u>	<u>28,897</u>
		<u>8,706</u>	<u>49,341</u>	<u>91,852</u>	<u>118,735</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of changes in equity  
For the six months ended June 30, 2021 and 2022  
(Amounts expressed in thousands of U.S. Dollars)

	Share capital (Note 13)	Prefere nce shares (Note 13)	Contributed surplus	Reserves	Treasur y shares	(Accumul ated deficit)/ Retained earnings	Attributable to owners of the Group	Non - controlling interests	Total
<b>Balance as of December 31, 2020</b>	<b>954</b>	<b>46</b>	<b>759,822</b>	<b>18,667</b>	<b>(1,340)</b>	<b>(132,780)</b>	<b>645,369</b>	<b>951,768</b>	<b>1,597,137</b>
Net proceeds from GasLog Partners' public offerings	—	—	—	—	—	—	—	9,593	9,593
Dividend declared (common and preference shares)	—	—	(14,560)	—	—	—	(14,560)	(15,819)	(30,379)
Share-based compensation, net of accrued dividend	—	—	—	3,145	—	—	3,145	—	3,145
Settlement of share-based compensation	—	—	—	(6,534)	1,340	—	(5,194)	—	(5,194)
Profit for the period	—	—	—	—	—	53,150	53,150	38,805	91,955
Other comprehensive loss for the period	—	—	—	(103)	—	—	(103)	—	(103)
<b>Total comprehensive (loss)/income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(103)</b>	<b>—</b>	<b>53,150</b>	<b>53,047</b>	<b>38,805</b>	<b>91,852</b>
<b>Balance as of June 30, 2021</b>	<b>954</b>	<b>46</b>	<b>745,262</b>	<b>15,175</b>	<b>—</b>	<b>(79,630)</b>	<b>681,807</b>	<b>984,347</b>	<b>1,666,154</b>
<b>Balance as of December 31, 2021</b>	<b>954</b>	<b>46</b>	<b>692,536</b>	<b>15,322</b>	<b>—</b>	<b>(65,117)</b>	<b>643,741</b>	<b>924,630</b>	<b>1,568,371</b>
Repurchases of GasLog Partners' preference units	—	—	—	—	—	—	—	(18,740)	(18,740)
Dividend declared (common and preference shares) (Note 13)	—	—	(33,648)	—	—	—	(33,648)	(14,729)	(48,377)
Share-based compensation, net of accrued dividend	—	—	—	468	—	—	468	—	468
Profit for the period	—	—	—	—	—	90,524	90,524	28,897	119,421
Other comprehensive loss for the period	—	—	—	(686)	—	—	(686)	—	(686)
<b>Total comprehensive (loss)/income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(686)</b>	<b>—</b>	<b>90,524</b>	<b>89,838</b>	<b>28,897</b>	<b>118,735</b>
<b>Balance as of June 30, 2022</b>	<b>954</b>	<b>46</b>	<b>658,888</b>	<b>15,104</b>	<b>—</b>	<b>25,407</b>	<b>700,399</b>	<b>920,058</b>	<b>1,620,457</b>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of cash flows  
For the six months ended June 30, 2021 and 2022  
(Amounts expressed in thousands of U.S. Dollars)

	Note	For the six months ended June 30, 2021	For the six months ended June 30, 2022
<b>Cash flows from operating activities:</b>			
Profit for the period		91,955	119,421
Adjustments for:			
Depreciation	4, 5	96,183	112,841
Impairment loss	4	—	56,911
Loss on disposal of non-current assets	4	—	577
Share of profit of associates	3	(1,120)	(935)
Financial income		(86)	(412)
Financial costs		90,604	76,835
Gain on derivatives (excluding realized gain/loss on forward foreign exchange contracts held for trading)	16	(13,918)	(47,558)
Share-based compensation		3,236	463
		<u>266,854</u>	<u>318,143</u>
Movements in working capital		2,558	(6,583)
<b>Net cash provided by operating activities</b>		<b><u>269,412</u></b>	<b><u>311,560</u></b>
<b>Cash flows from investing activities:</b>			
Payments for tangible fixed assets and vessels under construction		(333,461)	(117,196)
Proceeds from sale and leaseback, net of commissions		—	123,448
Proceeds from Floating Storage Regasification Unit (“FSRU”) forthcoming sale		—	79,526
Other investments		—	(103)
Dividends received from associate		825	—
Purchase of short-term cash deposits		(2,500)	(10,000)
Financial income received		86	222
<b>Net cash (used in)/provided by investing activities</b>		<b><u>(335,050)</u></b>	<b><u>75,897</u></b>
<b>Cash flows from financing activities:</b>			
Proceeds from loans and bonds, net of discount	17	318,913	312,638
Loan and bond repayments	17	(266,770)	(543,116)
Principal elements of lease payments		(5,498)	(18,707)
Interest paid		(88,407)	(73,511)
Loan/bond modification costs related to the Transaction (as defined in Note 1)		(15,652)	—
Payment of cash collaterals for swaps		(4,480)	—
Release of cash collaterals for swaps		19,717	990
Payment of loan and bond issuance costs	17	(4,708)	(1,580)
Loan issuance costs received	17	379	—
Payment of equity raising costs		(124)	(20)
Proceeds from GasLog Partners’ common unit offerings (net of underwriting discounts and commissions)		10,000	—
Dividends paid (common and preference)		(32,895)	(55,400)
Repurchase of GasLog Partners’ preference units		—	(18,740)
<b>Net cash used in financing activities</b>		<b><u>(69,525)</u></b>	<b><u>(397,446)</u></b>
Effects of exchange rate changes on cash and cash equivalents		(52)	(480)
<b>Decrease in cash and cash equivalents</b>		<b><u>(135,215)</u></b>	<b><u>(10,469)</u></b>
Cash and cash equivalents, beginning of the period		367,269	282,246
<b>Cash and cash equivalents, end of the period</b>		<b><u>232,054</u></b>	<b><u>271,777</u></b>
<b>Non-cash investing and financing activities</b>			
Capital expenditures included in liabilities at the end of the period		16,911	12,130
Capital expenditures included in liabilities at the end of the period – Right-of-use assets		169	169
Equity raising costs included in liabilities at the end of the period		283	—
Loan issuance costs included in liabilities at the end of the period	17	712	211
Dividend declared included in liabilities at the end of the period		—	2,516
Liabilities related to leases at the end of the period		3	—
Non-cash prepayment of lease payments		—	26,557
Capitalized imputed interest included in long-term liabilities		—	1,198

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

## GasLog Ltd. and its Subsidiaries

### Notes to the unaudited condensed consolidated financial statements

For the six months ended June 30, 2021 and 2022

(Amounts expressed in thousands of U.S. Dollars, except share and per share data)

#### 1. Organization and Operations

GasLog Ltd. (“GasLog”) was incorporated in Bermuda on July 16, 2003. GasLog and its subsidiaries (the “Company” or “Group”) are primarily engaged in the ownership, operation and management of vessels in the liquefied natural gas (“LNG”) market, providing maritime services for the transportation of LNG on a worldwide basis and LNG vessel management services. The Group conducts its operations through its vessel-owning subsidiaries and through its vessel management services subsidiary. The Group’s operations are carried out from offices in Piraeus, London and Singapore. The registered office of GasLog is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

On February 21, 2021, GasLog entered into an agreement and plan of merger (the “Merger Agreement”) with BlackRock’s Global Energy & Power Infrastructure Team (collectively, “GEPIF”), pursuant to which GEPIF acquired all of the outstanding common shares of GasLog Ltd. that were not held by certain existing shareholders of GasLog Ltd. for a purchase price of \$5.80 in cash per share (the “Transaction”). On June 4, 2021, the special general meeting of shareholders (the “Special Meeting”) was held, and shareholders approved (i) the previously announced Merger Agreement, (ii) the merger and (iii) the statutory merger agreement contemplated by the Merger Agreement. Trading in GasLog’s common shares on the New York Stock Exchange (“NYSE”) was suspended and the delisting of the common shares from the NYSE became effective on June 21, 2021. GasLog’s 8.75% Series A Cumulative Redeemable Perpetual Preference Shares (“Preference Shares”) remain outstanding and continue to trade in the NYSE under the ticker symbol “GLOG PR A”.

Following the consummation of the Transaction on June 9, 2021, the Company, Blenheim Holdings Ltd., Blenheim Special Investments Holding Ltd. and Olympic LNG Investments Ltd. (collectively, the “Rolling Shareholders”) and GEPIF entered into a shareholders’ agreement with respect to the governance of the Company (the “Shareholders’ Agreement”). Pursuant to the Shareholders’ Agreement, the board of directors of the Company were reduced to five persons, and the Rolling Shareholders that are party to the Shareholders’ Agreement will appoint a majority of the Company’s board of directors in accordance with the terms of the Shareholders’ Agreement. In addition, Peter G. Livanos holds a proxy to vote the shares of the Rolling Shareholders under the terms of the Shareholders’ Agreement and, as a result of holding such proxy, controls more than a majority of the voting stock of the Company and controls the right to appoint a majority of the board of the Company.

As of June 30, 2022, GasLog held a 33.2% ownership interest (including the 2% interest through general partner units) in GasLog Partners LP (“GasLog Partners” or the “Partnership”) and, as a result of its ownership of the general partner and the fact that the general partner elects the majority of the Partnership’s directors in accordance with the Partnership Agreement, GasLog has the ability to control the Partnership’s affairs and policies. Consequently, GasLog Partners is consolidated in the Group’s financial statements.

The accompanying unaudited condensed consolidated financial statements include the financial statements of GasLog and its subsidiaries. All subsidiaries included in the unaudited condensed consolidated financial statements are 100% held (either directly or indirectly) by GasLog, except for GasLog Partners and its subsidiaries. In comparison to the Group’s structure for the year ended December 31, 2021, no new subsidiaries were established or acquired in the six months ended June 30, 2022.

#### 2. Basis of Presentation

These unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”). Certain information and footnote disclosures required by IFRS for a complete set of annual financial statements have been omitted, and, therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the Group’s annual consolidated financial statements as of and for the year ended December 31, 2021, filed on an Annual Report on Form 20-F with the Securities Exchange Commission on March 9, 2022.

The critical accounting judgments and key sources of estimation uncertainty were disclosed in the Company’s annual consolidated financial statements for the year ended December 31, 2021 and remain unchanged.

The unaudited condensed consolidated financial statements are expressed in U.S. dollars (“USD”), which is the functional currency of all of the subsidiaries in the Group because their vessels operate in international shipping markets in which revenues and expenses are primarily settled in USD, and the Group’s most significant assets and liabilities are paid for and settled in USD.

The financial statements are prepared on the historical cost basis, except for the revaluation of derivative financial instruments. The same accounting policies and methods of computation have been followed in these unaudited condensed consolidated financial statements as were applied in the preparation of the Group’s financial statements for the year ended December 31, 2021.

On August 4, 2022, GasLog’s board of directors authorized the unaudited condensed consolidated financial statements for issuance.

As of June 30, 2022, GasLog’s current assets totaled \$450,737, while current liabilities totaled \$511,770, resulting in a negative working capital position of \$61,033. Current liabilities include \$72,901 of unearned revenue in relation to hires received in advance of June 30, 2022 (which represents a non-cash liability that will be recognized as revenue in July as the services are rendered).

Management monitors the Company’s liquidity position throughout the year to ensure that it has access to sufficient funds to meet its forecast cash requirements, including newbuilding and debt service commitments, and to monitor compliance with the financial covenants within its loan and bond facilities. Management anticipates that its primary sources of funds for at least twelve months from the date of this report will be available cash, cash from operations, existing and future borrowings and future sale and leaseback transactions. Management believes that these anticipated

sources of funds will be sufficient for the Company to meet its liquidity needs and to comply with its financial covenants for at least twelve months from the date of this report and therefore it is appropriate to prepare the financial statements on a going concern basis.

### *Adoption of new and revised IFRS*

#### **(a) Standards and interpretations adopted in the current period**

There were no IFRS standards or amendments that became effective in the current period which were relevant to the Group or material with respect to the Group's financial statements.

#### **(b) Standards and amendments in issue not yet adopted**

At the date of authorization of these consolidated financial statements, the following standards and amendments relevant to the Group were in issue but not yet effective:

In January 2020, the IASB issued a narrow-scope amendment to IAS 1 *Presentation of Financial Statements*, to clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability as the extinguishment of a liability with cash, other economic resources or an entity's own equity instruments. The amendment will be effective for annual periods beginning on or after January 1, 2024 and should be applied retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Earlier application is permitted. Management anticipates that this amendment will not have a material impact on the Group's financial statements.

In February 2021, the IASB amended IAS 1 *Presentation of Financial Statements*, IFRS Practice Statement 2 and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* to improve accounting policy disclosures and to help the users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. The amendments will be effective for annual periods beginning on or after January 1, 2023. Management anticipates that these amendments will not have a material impact on the Group's financial statements.

The impact of all other IFRS standards and amendments issued but not yet adopted is not expected to be material with respect to the Group's financial statements.

### **3. Investment in Associates**

The movements in investment in associates are reported in the following table:

	<b>June 30, 2022</b>
As of January 1, 2022	23,508
Additions	103
Share of profit of associates	935
<b>As of June 30, 2022</b>	<b>24,546</b>

### **4. Tangible Fixed Assets and Vessels Under Construction**

The movements in tangible fixed assets and vessels under construction are reported in the following table:

	<b>Vessels</b>	<b>Office property and other tangible assets</b>	<b>Total tangible fixed assets</b>	<b>Vessels under construction</b>
<b>Cost</b>				
As of January 1, 2022	6,265,547	37,219	6,302,766	33,916
Additions	1,406	3,438	4,844	113,843
Disposal	(206,718)	—	(206,718)	—
Transfer under Vessels held for sale	(324,034)	—	(324,034)	—
Fully amortized fixed assets	—	(152)	(152)	—
<b>As of June 30, 2022</b>	<b>5,736,201</b>	<b>40,505</b>	<b>5,776,706</b>	<b>147,759</b>
<b>Accumulated depreciation and Impairment loss</b>				
As of January 1, 2022	1,293,264	6,673	1,299,937	10,977
Depreciation	85,517	373	85,890	—
Disposal	(56,136)	—	(56,136)	—
Transfer under Vessels held for sale	(210,599)	—	(210,599)	—
Impairment loss	56,911	—	56,911	—

Fully amortized fixed assets	—	(152)	(152)	—
<b>As of June 30, 2022</b>	<b>1,168,957</b>	<b>6,894</b>	<b>1,175,851</b>	<b>10,977</b>
<b>Net book value</b>				
<b>As of December 31, 2021</b>	<b>4,972,283</b>	<b>30,546</b>	<b>5,002,829</b>	<b>22,939</b>
<b>As of June 30, 2022</b>	<b>4,567,244</b>	<b>33,611</b>	<b>4,600,855</b>	<b>136,782</b>

Vessels with an aggregate carrying amount of \$4,567,244 as of June 30, 2022 (December 31, 2021: \$4,972,283) have been pledged as collateral under the terms of the Group's credit facilities.

On February 2, 2022, GasLog entered into an agreement for the sale of the *GasLog Chelsea*, a 153,600 cubic meters ("cbm") tri-fuel diesel electric propulsion ("TFDE") LNG carrier built in 2010 to Gastrade S.A. ("Gastrade") for \$265,086, payable in installments, following its conversion to an FSRU expected to be completed by the fourth quarter of 2023. The proceeds from the sale of the *GasLog Chelsea* and specifically the amounts already received as June 30, 2022 and to be received in the future were considered as a significant financing component according to IFRS 15 *Revenue from Contracts with Customers* and were recognized under Other non-current liabilities. Consequently, the Group assessed the interest to be capitalized over time relating to the transaction, which as of June 30, 2022 was \$1,198 and was included in Vessels Under Construction. Following the signing of this agreement, as of March 31, 2022, the vessel was remeasured at the lower of its carrying amount and its recoverable amount (value in use), and a non-cash impairment loss of \$19,350 was recorded. On February 3, 2022, GasLog, through its subsidiary GAS-fifteen Ltd., issued a Final Notice to Proceed to Keppel Shipyard Ltd. to convert the *GasLog Chelsea*, into a FSRU in connection with the Final Investment Decision ("FID") taken by Gastrade for the construction of a regasification terminal in Alexandroupolis.

On March 28, 2022, GAS-six Ltd. completed the sale and leaseback of the *GasLog Skagen* with a wholly-owned subsidiary of China Development Bank Leasing ("CDBL") (Note 5). During the six-month period ended June 30, 2022, the carrying amount of the vessel (\$160,116) was initially remeasured at the lower between carrying amount and fair value less costs to sell and a non-cash impairment loss of \$9,534 was recorded. Subsequently, upon sale, a loss of \$577 arising from the sale and leaseback transaction was recorded in the consolidated statement of profit or loss.

On June 27, 2022, GAS-twenty Ltd., the vessel-owning entity of the *Methane Shirley Elisabeth*, entered into a Memorandum of Agreement with respect to the sale of its vessel to an unrelated third party, with the transaction expected to be completed in the third quarter of 2022. Also, as of June 30, 2022, GasLog Partners was pursuing an agreement for the sale and lease-back of a second steam turbine propulsion ("Steam") vessel. All criteria outlined by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* were deemed to have been met as of the reporting date with respect to both vessels. As a result, the carrying amounts of the *Methane Shirley Elisabeth* (\$67,339) and the second vessel (\$74,123) were remeasured at the lower between carrying amount and fair value less costs to sell, resulting in the recognition of an impairment loss of \$14,664 and \$13,363, respectively, and were reclassified as "Vessels held for sale" (within current assets).

As of June 30, 2022, the Company concluded that there were no events or circumstances triggering the existence of potential impairment or reversal of impairment of its remaining vessels.

#### Vessels under construction

As of June 30, 2022, GasLog has the following newbuildings on order at Daewoo Shipbuilding and Marine Engineering Co., Ltd. ("Daewoo"):

LNG Carrier	Date of agreement	Estimated delivery	Cargo Capacity cbm
Hull No. 2532	November 2021	Q3 2024	174,000
Hull No. 2533	November 2021	Q3 2024	174,000
Hull No. 2534	November 2021	Q3 2025	174,000
Hull No. 2535	November 2021	Q4 2025	174,000

Vessels under construction represent scheduled advance payments to the shipyards as well as certain capitalized expenditures.

#### 5. Leases

On March 28, 2022, GasLog's subsidiary, GAS-six Ltd. completed the sale and leaseback of the *GasLog Skagen* with a wholly-owned subsidiary of CDBL. CDBL has the right to sell the vessel to third parties. The vessel was sold to CDBL for net proceeds of \$123,448. GasLog leased back the vessel under a bareboat charter from CDBL for a period of five years with no repurchase option or obligation. The sale and leaseback meets the definition of a lease under IFRS 16 *Leases*, resulting in the recognition of a right-of-use asset of \$83,969 and a corresponding lease liability of \$57,412.

The movements in right-of-use assets are reported in the following table:

Right-of-Use Assets	Vessels'				Total
	Vessels	Equipment	Properties	Other	
As of January 1, 2022	356,555	1,640	4,823	17	363,035
Additions, net	83,969	718	18	—	84,705
Depreciation	(25,660)	(665)	(624)	(2)	(26,951)
<b>As of June 30, 2022</b>	<b>414,864</b>	<b>1,693</b>	<b>4,217</b>	<b>15</b>	<b>420,789</b>

An analysis of the lease liabilities is as follows:

	<b>Lease Liabilities</b>
<b>As of January 1, 2022</b>	<b>302,850</b>
Additions, net	58,147
Interest expense on leases (Note 16)	6,686
Payments	(25,390)
<b>As of June 30, 2022</b>	<b>342,293</b>
Lease liabilities, current portion	41,758
Lease liabilities, non-current portion	300,535
<b>Total</b>	<b>342,293</b>

## 6. Other Non-Current Assets

Other non-current assets consist of the following:

	<b>December 31, 2021</b>	<b>June 30, 2022</b>
Various guarantees	603	585
Other long-term assets	4,263	4,068
<b>Total</b>	<b>4,866</b>	<b>4,653</b>

## 7. Borrowings

An analysis of the borrowings is as follows:

	<b>December 31, 2021</b>	<b>June 30, 2022</b>
Amounts due within one year	565,503	303,608
Less: unamortized premium	144	—
Less: unamortized deferred loan/bond issuance costs	(12,486)	(11,758)
<b>Borrowings, current portion</b>	<b>553,161</b>	<b>291,850</b>
Amounts due after one year	3,152,426	3,175,032
Less: unamortized discount	—	(2,271)
Less: unamortized deferred loan/bond issuance costs	(47,367)	(46,830)
<b>Borrowings, non-current portion</b>	<b>3,105,059</b>	<b>3,125,931</b>
<b>Total</b>	<b>3,658,220</b>	<b>3,417,781</b>

### Loans

The main terms of the Group's loan facilities in existence as of December 31, 2021, have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2021. Refer to Note 13 "Borrowings".

On March 28, 2022, the outstanding indebtedness of GAS-six Ltd., in the amount of \$102,011 was prepaid pursuant to the sale and leaseback agreement entered into with a wholly-owned subsidiary of CDBL (refer to Note 5). The relevant advances of the loan agreement were cancelled and the respective unamortized loan fees of \$1,150 written-off to the consolidated statement of profit or loss.

During the six months ended June 30, 2022, the Group repaid and prepaid \$126,105 in accordance with the repayment terms under its loan facilities.

The current portion of borrowings includes an amount of \$69,125 (debt less unamortized loan issuance costs) with respect to the two Steam vessels reclassified under "Vessels held for sale" as of June 30, 2022 (Note 4).

The carrying amount of the Group's credit facilities recognized in the unaudited condensed consolidated financial statements approximates its fair value after adjusting for the unamortized loan/bond issuance costs.

### Bonds

The main terms of the Group's bonds have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2021. Refer to Note 13 "Borrowings".

On March 21, 2022, GasLog completed the refinancing of the 8.875% Senior Notes due 2022 (the "8.875% Senior Notes") (the "Refinancing") in connection with the Note Purchase Agreement (the "Note Purchase Agreement") entered into on September 24, 2021 between GasLog and certain affiliates of The Carlyle Group and EIG Management Company, LLC and Wilmington Trust (London) Limited, as administrative agent, for an amount of up to \$325,000 of 7.75% Notes due 2029 (the "7.75% Notes").

During the six months ended June 30, 2022, the Group drew down \$315,000 from the 7.75% Notes. The Group used the proceeds of the 7.75% Notes to repay the \$315,000 of 8.875% Senior Notes at maturity.

The carrying amount under the Norwegian Kroner (“NOK”) bond maturing in 2024 (the “NOK 2024 Bonds”), net of unamortized financing costs as of June 30, 2022 is \$90,112 (carrying amount under the NOK 2024 Bonds as of December 31, 2021: \$101,129) while their fair value is \$91,158 based on a USD/NOK exchange rate of 0.1011 as of June 30, 2022 (December 31, 2021: \$105,990, based on a USD/NOK exchange rate of 0.1135).

As of December 31, 2021, commitment, arrangement, upfront and legal and other fees of \$5,564 for obtaining the undrawn amount of the financing are classified under Deferred financing costs in the statement of financial position and were netted off debt on the respective drawdown date (June 30, 2022: nil).

The carrying amount under the 7.75% Notes, net of unamortized financing costs and discount as of June 30, 2022, is \$305,869 (carrying amount under the 8.875% Senior Notes, net of unamortized financing costs and premium as of December 31, 2021: \$314,738).

The Group was in compliance with its financial covenants as of June 30, 2022.

## 8. Related Party Transactions

The Group had the following balances with related parties which have been included in the unaudited condensed consolidated statements of financial position:

### Current Assets

#### Dividends receivable and other amounts due from related parties

	December 31, 2021	June 30, 2022
Other receivables	18	14
<b>Total</b>	<b>18</b>	<b>14</b>

### Current Liabilities

#### Amounts due to related parties

	December 31, 2021	June 30, 2022
Ship management creditors	119	213
Amounts due to related parties	27	28

Ship management creditors’ liability comprises cash collected from Egypt LNG Shipping Ltd. to cover the obligations of its vessel under the Group’s management.

Amounts due to related parties of \$28 as of June 30, 2022 (December 31, 2021: \$27) are expenses paid by a related party on behalf of the Group for the office lease and other operating expenses.

## 9. Revenues from Contracts with Customers

The Group has recognized the following amounts relating to revenues:

	For the three months ended		For the six months ended	
	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
Revenues from long-term fleet	115,522	132,337	233,681	265,268
Revenues from spot fleet	57,293	83,521	144,256	164,092
Revenues from vessel management services	195	238	400	459
<b>Total</b>	<b>173,010</b>	<b>216,096</b>	<b>378,337</b>	<b>429,819</b>

Management allocates vessel revenues to two categories: a) spot fleet and b) long-term fleet, which reflects its commercial strategy. Specifically, the spot fleet category contains all vessels that have contracts with initial duration of up to five years. The long-term fleet category contains all vessels that have charter party agreements with initial duration of more than five years. Both categories, exclude optional periods.

## 10. General and Administrative Expenses

An analysis of general and administrative expenses is as follows:



	For the three months ended		For the six months ended	
	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
Employee costs	4,417	2,707	9,199	8,433
Share-based compensation	2,461	203	3,099	463
Amortization of long-term employee benefits	434	817	434	1,160
Other expenses	6,186	3,157	12,508	6,846
<b>Total</b>	<b>13,498</b>	<b>6,884</b>	<b>25,240</b>	<b>16,902</b>

General and administrative expenses include restructuring costs comprising of termination benefits, accelerated amortization for stock plan and restructuring obligation, of \$211 and \$1,689 for the three and six months ended June 30, 2022, respectively (\$93 and \$144 for the three and six months ended June 30, 2021, respectively) pursuant to management's decision to relocate more of its employees including several members of senior management to the Piraeus, Greece office.

On April 1, 2022, the Company granted \$6,000 of cash settled awards to selected employees, in consideration of their key roles in the Company's operations and their continuing commitment to its success. This grant will be settled 25% on each of the first and second anniversary (April 1 of 2023 and 2024, respectively) and 50% on the third anniversary (April 1, 2025), without performance conditions. It is subject to the employees' continuing employment with the Company. These obligations are classified as Long-term liabilities and are measured as the present value of expected future payments to be made with any unwind in the discount reflected in the consolidated statement of profit or loss. The expense of the period is included in Amortization of long-term employee benefits in the table above.

GasLog had granted to executives, managers and certain employees of the Group, Restricted Stock Units ("RSUs"), Stock Appreciation Rights or Stock Options (collectively, the "SARs") and Performance Stock Units ("PSUs") in accordance with its 2013 Omnibus Incentive Compensation Plan (the "Plan"). The terms of the Plan and the assumptions for the valuation of the RSUs, the SARs and the PSUs have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2021. Refer to Note 22 "Share-Based Compensation".

Following the consummation of the Transaction, the previously unvested RSUs and PSUs vested; the PSUs vested assuming 100% achievement of performance conditions. In addition, all SARs have been cancelled and replaced by cash consideration. For the three and six months ended June 30, 2022, the accelerated amortization for the stock plan termination amounted to nil (\$1,949 for the three and six months ended June 30, 2021).

Other expenses include legal and professional costs relating to the Transaction of \$10 and \$132 for the three and six months ended June 30, 2022, respectively (\$3,084 and \$6,801 for the three and six months ended June 30, 2021, respectively).

## 11. Vessel Operating and Supervision Costs

An analysis of vessel operating and supervision costs is as follows:

	For the three months ended		For the six months ended	
	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
Crew and vessel management employee costs	24,819	27,569	49,661	56,113
Technical maintenance expenses	9,573	8,417	17,749	16,596
Other vessel operating expenses	6,296	6,460	12,531	13,374
<b>Total</b>	<b>40,688</b>	<b>42,446</b>	<b>79,941</b>	<b>86,083</b>

## 12. Other Payables and Accruals

An analysis of other payables and accruals is as follows:

	December 31, 2021	June 30, 2022
Unearned revenue	69,768	72,901
Accrued off-hire	2,461	3,231
Accrued purchases	10,169	6,743
Accrued interest	26,186	33,790
Other accruals	44,917	33,120
<b>Total</b>	<b>153,501</b>	<b>149,785</b>

## 13. Share Capital and Preference Shares

GasLog's authorized share capital consists of 500,000,000 shares with a par value of \$0.01 per share.

As of June 30, 2022, the share capital consisted of 95,389,062 issued and outstanding common shares, par value \$0.01 per share and 4,600,000 preference shares issued and outstanding.

#### **Dividend distributions**

GasLog's dividend distributions for the period ended June 30, 2022, are presented in the following table:

<u>Declaration date</u>	<u>Type of shares</u>	<u>Dividend per share</u>	<u>Payment date</u>	<u>Amount paid</u>
February 23, 2022	Common	\$0.15	March 1, 2022	14,308
March 9, 2022	Preference	\$0.546875	April 1, 2022	2,516
May 10, 2022	Common	\$0.15	May 12, 2022	14,308
May 10, 2022	Preference	\$0.546875	July 1, 2022	2,516
<b>Total</b>				<b>33,648</b>

In the period ended June 30, 2022, the board of directors of the Partnership approved and declared cash distributions of \$719 and of \$14,010 for the common units and preference units, respectively, held by non-controlling interests.

#### **14. Commitments and Contingencies**

(a) Commitments relating to the vessels under construction (Note 4) as of June 30, 2022, payable to Daewoo were as follows:

<i>Period</i>	<b>June 30, 2022</b>
Not later than one year	144,371
Later than one year and not later than three years	351,426
Later than three years and not later than five years	246,196
<b>Total</b>	<b>741,993</b>

(b) Future minimum lease payments receivable in relation to non-cancellable time charter agreements for vessels in operation, including vessels under a lease (Note 5), as of June 30, 2022 are as follows (30 off-hire days are assumed when each vessel will undergo scheduled dry-docking; in addition, early delivery of the vessels by the charterers or any exercise of the charterers' options to extend the terms of the charters are not accounted for):

<i>Period</i>	<b>June 30, 2022</b>
Not later than one year	580,030
Later than one year and not later than two years	408,284
Later than two years and not later than three years	334,206
Later than three years and not later than four years	304,958
Later than four years and not later than five years	227,182
Later than five years	267,423
<b>Total</b>	<b>2,122,083</b>

Future gross minimum lease payments disclosed in the above table exclude the lease payments of the vessels that are under construction as of June 30, 2022 (Note 4).

- (c) In the period commencing September 2017 until June 2021, GasLog LNG Services Ltd. entered into new or renewed maintenance agreements with Wartsila Greece S.A. ("Wartsila") in respect of twenty-four LNG carriers. The agreements ensure dynamic maintenance planning, technical support, security of spare parts supply, specialist technical personnel and performance monitoring.
- (d) In March 2019, GasLog LNG Services entered into an agreement with Samsung in respect of nineteen of GasLog's vessels. The agreement covers the supply of ballast water management systems on board the vessels by Samsung and associated field, commissioning and engineering services for a firm period of six years. As of June 30, 2022, ballast water management systems had been installed on fourteen out of the nineteen vessels.
- (e) In October 2021, GasLog LNG Services entered into long term service agreements with Hyundai Global Service Europe B.V. ("Hyundai") in respect of six of GasLog's vessels. The agreement covers the supply of spare parts and/or services to maintain the engines of these vessels for a period of five years.

Various claims, suits and complaints, including those involving government regulations, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, environmental claims, agents and insurers and from claims with suppliers relating to the operations of the Group's vessels. Currently, management is not aware of any such claims or contingent liabilities requiring disclosure in the unaudited condensed consolidated financial statements.

## 15. Derivative Financial Instruments

The fair value of the derivative assets is as follows:

	December 31, 2021	June 30, 2022
<b>Derivative assets carried at fair value through profit or loss (FVTPL)</b>		
Interest rate swaps	—	8,975
Forward foreign exchange contracts	91	247
<b>Derivative assets designated and effective as hedging instruments carried at fair value</b>		
Cross-currency swaps	2,418	—
<b>Total</b>	<b>2,509</b>	<b>9,222</b>
Derivative financial instruments, current assets	596	4,100
Derivative financial instruments, non-current assets	1,913	5,122
<b>Total</b>	<b>2,509</b>	<b>9,222</b>

The fair value of the derivative liabilities is as follows:

	December 31, 2021	June 30, 2022
<b>Derivative liabilities carried at fair value through profit or loss (FVTPL)</b>		
Interest rate swaps	53,192	291
Forward foreign exchange contracts	1,020	3,150
<b>Derivative liabilities designated and effective as hedging instruments carried at fair value</b>		
Cross-currency swaps	—	8,688
<b>Total</b>	<b>54,212</b>	<b>12,129</b>
Derivative financial instruments, current liability	25,518	4,494
Derivative financial instruments, non-current liability	28,694	7,635
<b>Total</b>	<b>54,212</b>	<b>12,129</b>

### Interest rate swap agreements

The Group enters into interest rate swap agreements which convert the floating interest rate exposure into a fixed interest rate in order to hedge a portion of the Group's exposure to fluctuations in prevailing market interest rates. Under the interest rate swaps, the bank counterparty effects quarterly floating-rate payments to the Group for the notional amount based on the London Interbank Offered Rate ("LIBOR"), and the Group effects quarterly payments to the bank on the notional amounts at the respective fixed rates.

#### Interest rate swaps held for trading

The principal terms of the Group's interest rate swaps held for trading as of December 31, 2021, have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2021. Refer to Note 26 "Derivative Financial Instruments". During the six months ended June 30, 2022, the Group did not enter into any new interest rate swaps held for trading.

The Group's interest rate swaps held for trading were not designated as cash flow hedging instruments. The change in the fair value of the interest rate swaps held for trading for the three and six months ended June 30, 2022 amounted to a net gain of \$16,090 and a net gain of \$61,876, respectively (for the three and six months ended June 30, 2021: a net gain of \$3,718 and a net gain of \$32,044, respectively), which was recognized against profit or loss in the period incurred and is included in (Loss)/gain on derivatives. During the three and six months ended June 30, 2022, the net gain of \$16,090 and \$61,876, respectively derived from changes in the LIBOR curve.

### Cross currency swap agreements

The principal terms of the Group's cross currency swaps' ("CCS") designated as cash flow hedging instruments as of December 31, 2021, have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2021. Refer to Note 26 "Derivative Financial Instruments". During the six months ended June 30, 2022, the Group did not enter any CCS designated as cash flow hedging instruments.

For the three and six months ended June 30, 2022, the effective portion of changes in the fair value of CCSs amounting to a loss of \$12,557 and a loss of \$11,858, respectively, has been recognized in Other comprehensive income/(loss) (for the three and six months ended June 30, 2021: a gain of \$1,024 and a loss of \$153, respectively). For the three and six months ended June 30, 2022, a loss of \$117 and gain of \$2, respectively, was recycled to profit or loss representing the realized gain on CCSs in relation to the interest expenses component of the hedge (for the three and six months ended June 30, 2021: a gain of \$106 and \$157, respectively). Additionally, for the three and six months ended June 30, 2022, a gain of \$13,412 and a gain of \$11,174, respectively, was recognized in Other comprehensive income/(loss) in relation to the translation of the NOK Bonds in USD as of June 30, 2022 (for the three and six months ended June 30, 2021: a gain of \$77 and a gain of \$207, respectively).

## Forward foreign exchange contracts

The Group uses forward foreign exchange contracts to mitigate foreign exchange transaction exposures in Euros (“EUR”) and Singapore dollars (“SGD”). Under these forward foreign exchange contracts, the bank counterparty will effect fixed payments in EUR to the Group and the Group will effect fixed payments in USD to the bank counterparty on the respective settlement dates. All forward foreign exchange contracts are considered by management to be part of economic hedge arrangements but have not been formally designated as such.

The principal terms of the forward foreign exchange contracts held for trading as of December 31, 2021, have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2021. Refer to Note 26 “Derivative Financial Instruments”.

During the six months ended June 30, 2022, the Group entered the following forward foreign exchange contracts which remain unsettled as of June 30, 2022:

Company	Counterparty	Trade Date	Number of Contracts	Settlement Dates	Fixed Exchange Rate (USD/EUR)	Total Exchange Amount (in thousands)
GasLog	Citibank Europe PLC					
GasLog	UK	February 2022	1	October 2022	1.1279	€3,500
GasLog	HSBC	February 2022	3	January-March 2023	1.1373-1.1403	€1,500
GasLog	ABN Amro Bank			November-		
GasLog	N.V.	February 2022	2	December 2022	1.1327-1.1344	€2,000
GasLog	DNB	April 2022	6	January-June 2023	1.1000	€6,000
GasLog	OCBC	April 2022	3	January-March 2023	1.1051-1.1098	€3,000
GasLog	DNB	June 2022	6	July-December 2023	1.1300	€6,000
					<b>Total</b>	<b>€22,000</b>

Company	Counterparty	Trade Date	Number of Contracts	Settlement Dates	Fixed Exchange Rate (USD/SGD)	Total Exchange Amount (in thousands)
GasLog	HSBC	April 2022	2	September-October 2022	1.3612-1.3622	\$4,000
GasLog	ABN Amro Bank			September-October		
GasLog	N.V.	April 2022	2	2022	1.3615-1.3624	\$4,000
GasLog	OCBC	April 2022	2	September-October 2022	1.3633-1.3643	\$8,000
GasLog	Nordea Bank Abp	May 2022	2	October 2022	1.3742-1.3825	\$3,000
GasLog	ABN Amro Bank			September-October		
GasLog	N.V.	May 2022	1	October 2022	1.3738	\$1,000
GasLog	ABN Amro Bank			October 2022 –		
GasLog	N.V.	June 2022	2	February 2023	1.3845-1.3888	\$7,500
GasLog	Citibank Europe PLC			October 2022 –		
GasLog	UK	June 2022	2	February 2023	1.3846-1.3889	\$4,500
GasLog	Goldman Sachs Bank			October 2022 –		
GasLog	Europe SE	June 2022	2	February 2023	1.3768-1.3836	\$3,500
GasLog	OCBC	June 2022	1	February 2023	1.3852	\$2,500
					<b>Total</b>	<b>\$38,000</b>

Apart from the abovementioned contracts the Group did not enter any other forward foreign exchange contracts, while 43 contracts expired with staggered maturities from January to June 2022.

The Group’s forward foreign exchange contracts were not designated as cash flow hedging instruments as of June 30, 2022. The change in the fair value of these contracts for the three and six months ended June 30, 2022, amounted to a net loss of \$1,668 and a net loss of \$1,974, respectively (for the three and six months ended June 30, 2021: a net gain of \$331 and a net loss of \$587, respectively), which was recognized against profit or loss in the period incurred and is included in (Loss)/gain on derivatives.

## 16. Financial Costs and Loss/(gain) on Derivatives

An analysis of financial costs and loss/(gain) on derivatives is as follows:

	For the three months ended		For the six months ended	
	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
Amortization and write-off of deferred loan/bond issuance costs/premium and discount	3,603	3,526	10,717	8,337
Interest expense on loans	20,592	23,469	41,364	43,232
Interest expense on bonds and realized loss on CCSs	8,608	8,129	17,289	16,795
Interest expense on leases	2,412	3,530	4,826	6,686
Other financial costs, net	16,001	812	16,408	1,785
<b>Total financial costs</b>	<b>51,216</b>	<b>39,466</b>	<b>90,604</b>	<b>76,835</b>

Unrealized gain on derivative financial instruments held for trading (Note 15)	(4,049)	(14,422)	(31,457)	(59,902)
Realized loss on interest rate swaps held for trading	8,946	4,920	17,653	13,096
Realized (gain)/loss on forward foreign exchange contracts held for trading	(105)	1,192	(55)	1,827
Ineffective portion of cash flow hedges	1,518	(20)	(114)	(752)
<b>Total loss/(gain) on derivatives</b>	<b>6,310</b>	<b>(8,330)</b>	<b>(13,973)</b>	<b>(45,731)</b>

Other financial costs, net includes an amount of \$15,652 for the three and six months ended June 30, 2021, respectively relating to fees (bank consent, legal fees, etc.) to obtain the third-party consents and waivers in connection with the de-listing of the Group's shares from NYSE after the consummation of the Transaction.

## 17. Cash Flow Reconciliations

The reconciliation of the Group's financing activities for the periods ended June 30, 2021, and June 30, 2022, are presented in the tables below:

A reconciliation of borrowings arising from financing activities is as follows:

	<u>Cash flows</u>	<u>Other comprehensive income</u>	<u>Non-cash items</u>	<u>Deferred financing costs, assets</u>	<u>Borrowings</u>
<b>January 1, 2021</b>					<b>3,773,221</b>
Proceeds from loans	318,913	—	—	—	318,913
Loan and bond repayments	(266,770)	—	—	—	(266,770)
Additions in deferred loan fees	(4,329)	—	(392)	(1,905)	(6,626)
Amortization and write-off of deferred loan/bond issuance costs/premium (Note 16)	—	—	10,717	—	10,717
Retranslation of the NOK 2024 Bonds in USD	—	(207)	—	—	(207)
<b>June 30, 2021</b>					<b>3,829,248</b>

	<u>Cash flows</u>	<u>Other comprehensive income</u>	<u>Non-cash items</u>	<u>Deferred financing costs, assets</u>	<u>Borrowings</u>
<b>January 1, 2022</b>					<b>3,658,220</b>
Proceeds from loans and bonds, net of discount	312,638	—	—	—	312,638
Loan and bond repayments	(543,116)	—	—	—	(543,116)
Additions in deferred loan fees	(1,580)	—	(188)	(5,356)	(7,124)
Amortization and write-off of deferred loan/bond issuance costs/premium and discount (Note 16)	—	—	8,337	—	8,337
Retranslation of the NOK 2024 Bonds in USD	—	(11,174)	—	—	(11,174)
<b>June 30, 2022</b>					<b>3,417,781</b>

A reconciliation of derivatives arising from financing activities is as follows:

	<u>Other comprehensive loss</u>	<u>Non-cash items</u>	<u>Net derivative liabilities</u>
<b>January 1, 2021</b>			<b>107,760</b>
Unrealized gain on derivative financial instruments held for trading (Note 16)		(31,457)	(31,457)
Ineffective portion of cash flow hedges (Note 16)		(114)	(114)
Effective portion of changes in the fair value of derivatives designated as cash flow hedging instruments		310	310
<b>June 30, 2021</b>			<b>76,499</b>

	<u>Other comprehensive loss</u>	<u>Non-cash items</u>	<u>Net derivative liabilities</u>
<b>January 1, 2022</b>			<b>51,703</b>
Unrealized gain on derivative financial instruments held for trading (Note 16)		(59,902)	(59,902)
Ineffective portion of cash flow hedges (Note 16)		(752)	(752)
Effective portion of changes in the fair value of derivatives designated as cash flow hedging instruments		11,858	11,858
<b>June 30, 2022</b>			<b>2,907</b>

A reconciliation of lease liabilities arising from financing activities is as follows:

	<u>Cash flows</u>	<u>Non-cash items</u>	<u>Lease liabilities</u>
<b>January 1, 2021</b>			<b>196,170</b>
Interest expense on leases (Note 16)	—	4,826	4,826
Additions	—	2,886	2,886
Payments for interest	(4,826)	—	(4,826)
Principal elements of lease payments	(5,498)	—	(5,498)
<b>June 30, 2021</b>			<b>193,558</b>
			<hr/> <hr/>
	<u>Cash flows</u>	<u>Non-cash items</u>	<u>Lease liabilities</u>
<b>January 1, 2022</b>			<b>302,850</b>
Interest expense on leases (Note 16)	—	6,686	6,686
Additions	—	58,147	58,147
Payments for interest	(6,683)	—	(6,683)
Principal elements of lease payments	(18,707)	—	(18,707)
<b>June 30, 2022</b>			<b>342,293</b>
			<hr/> <hr/>

## 18. Subsequent Events

On July 6, 2022, the Group entered into four sale and leaseback agreements that provide for the financing of the four LNG carriers on order at Daewoo with CMB Financial Leasing Co., Ltd. (“CMBFL”). The Group will sell the aforementioned newbuildings for a total amount of up to \$762,604, raising 92.5% of the newbuilding contract price in form or pre- and post- delivery financing and will lease the newbuildings back for a period of ten years (under a 20-year profile) from each delivery date. GasLog has the option to repurchase the vessels no earlier than the third anniversary of each delivery date. The interest on the outstanding capital is calculated on a daily compounded Secured Overnight Financing Rate (“SOFR”) plus a margin. On July 15, 2022, the amount of \$20,611 was drawn under these agreements to partially finance installments already paid by the Company to the shipyard. All future installments (including the delivery installment) will be financed by CMBFL. The delivery installment is subject to a fair market value test.

On August 3, 2022, the board of directors declared a quarterly cash dividend of \$0.15 per common share, payable on August 5, 2022 to shareholders of record as of August 4, 2022.

On August 3, 2022, the board of directors declared a dividend on the Series A Preference Shares of \$0.546875 per share, payable on October 3, 2022, to holders of record as of September 30, 2022.