GASLOG

GasLog Ltd.
Sustainability
Report 2021

SUSTAINABLE

PERFORMANCE

1
CEO'S FOREWORD

Paolo Enoizi
CEO
GasLog Ltd.

As I stepped into the CEO role this year, GasLog was in its third year of managing the COVID-19 pandemic. In February 2022, war erupted in Europe.

These seismic shifts forced us to sharpen our view on what is truly important. The human element, whether ashore, onboard or at home, drives the safety, reliability, and performance of our operations. Care for our employees, for the environment, for the communities around us is the foundation on which we build customer focus with no compromise on safety.

This also informs our three ESG priorities: (1) decarbonization; (2) safety and wellbeing; and (3) Diversity, Equity, & Inclusion (DE&I).

As I took over as CEO, my first order of business was to reinforce all these messages and assure the right level of resources to support our ambitions. I am immensely proud of how we have consistently progressed these priorities. ESG is embedded in our commitment to deliver cleaner energy to the world, consistently, reliably, and sustainably.

The impact of COVID-19 on seafarers and global trade remained a major issue in 2021, however, decarbonization dominated the industry's concerns. As the world prepared for the COP26 summit, climate change climbed to the top of the agenda with increasing urgency. The Glasgow Climate Pact (GCP) emphasized the decisive need for short-, medium- and long-term commitments from all industries including shipping.

The outbreak of war in Ukraine brought significant humanitarian and geopolitical impacts; it further stressed the global supply chain weaknesses and pushed energy supply security higher up the priority list. It highlighted once more LNG as the reliable long-term energy source that provides a stepping-stone for a future of renewable energy.

We believe in 2050 net zero. As a provider of liquified natural gas (LNG) logistics services, we have a key role to play in mitigating climate change. Until now regulators compelled shipping to reduce greenhouse gas (GHG) emissions by switching fuels. We believe shipping needs to find the optimal mix of technical and operational measures and innovative solutions to realize its decarbonization goals. At GasLog, we intend to continue investing in the most technologically advanced ships, industry pilot projects, and partnerships that have the potential to enable further decarbonization of LNG transportation.

Our 2021 sustainability report summarizes our ESG progress and is compiled in general compliance with the Sustainability Accounting Standards Board (SASB) marine transportation standard. We are committed to continuous improvement and in this report present you with our progress. We look forward to hearing from you as we continue our journey.

Contents

The human element was always a top priority at GasLog, right alongside the environment. Our Environment, Social and Governance (ESG) agenda proved to be right.

2
ABOUT GASLOG LTD.

We are a leading global provider of LNG transportation services with over 20 years of experience. We deliver liquefied natural gas to meet the world's growing energy needs as it transitions to a cleaner energy future. We make LNG shipping safer, cleaner, and more efficient, and our customers' businesses more reliable and sustainable. All aspects of our business, from the design and build of our vessels to the quality of our people, our relentless focus on safety and operational excellence, protect the value of the cargoes entrusted to us. We combine a deep understanding of market dynamics with unparalleled technical and operational know-how to deliver a service that fulfills our customers' needs. As shipping experts and LNG specialists, we are proud of our reputation and deliver consistent performance to our customers. We have one of the largest fleets of LNG carriers with 21 owned and bareboat modern LNG carriers, as well as four latest-technology LNG carriers under construction. We are also offering floating storage and regasification solutions through existing twin purpose assets and have the capability to convert existing assets to offer floating services in record lead time.

2.1 About the commodity we transport: LNG

LNG remains the cleanest commercially available stable energy source for power generation, industrial, residential and transport (including maritime) sectors. In 2021, global LNG trade surpassed 380 million tonnes; an increase of 21 million tonnes (or 6 percent) compared to 2020, as many countries rebounded from the economic impact of the COVID-19 pandemic. LNG has a key role to play in the world's emerging energy security problem and in supporting the transition to carbon-free fuels and the use of renewable energy as a backup due to their intermittent supply nature; Brazil, for example, tripled its demand to support hydropower generation in 2021 while China became the world's top LNG importer. It is also presently the largest alternative fuel for oceangoing vessels and has already been used as fuel for LNG ships for many years.

The combustion of natural gas does not emit soot, dust, fumes, or sulphur oxides (SO_x). It generates up to 25 percent less CO_2[1] than fuel oil and 45 percent less CO_2 than coal at the point of consumption. Reducing CO_2 and GHG emissions are key priorities for many economies and natural gas plays a significant role in developing lower-carbon energy systems that will enable net-zero emissions goals. Global LNG demand is expected to reach 700 million tonnes per year by 2040[2], a 90 percent increase on 2021 demand. LNG is expected to meet over 75 percent of Asia's incremental gas demand by 2040.

1 IEA, ABS.
2 Shell LNG outlook 2022.

20+
Years of experience

21
Owned and bareboat modern LNG carriers

4
Latest-technology LNG carriers under construction

2.2 Our Vision

To be the leading global provider of LNG shipping services through the highest quality operating platform and people, making us first choice as a trusted partner for customers, employees and investors.

2.3 Our Values

Our values encourage us to operate as one company across offices and vessels. They guide our actions and decisions; they appear on every job description and are visible across the offices. Demonstrated commitment to our values is part of employee performance assessment and the annual Chairman's Awards Ceremony recognizes employees who exemplify our values.

Safety

Safety is our license to operate and the number one priority. It ensures our people stay safe and the environment remains intact.

Teamwork

We work collaboratively and inclusively, based on mutual trust, respect and shared objectives.

Integrity

We live each day according to our values even when no one is watching.

Reliability

We consistently provide high quality of service and deliver on our promises.

Customer Focus

We listen to and understand our customers' needs in order to develop long-term relationships built on trust and respect.

Innovation

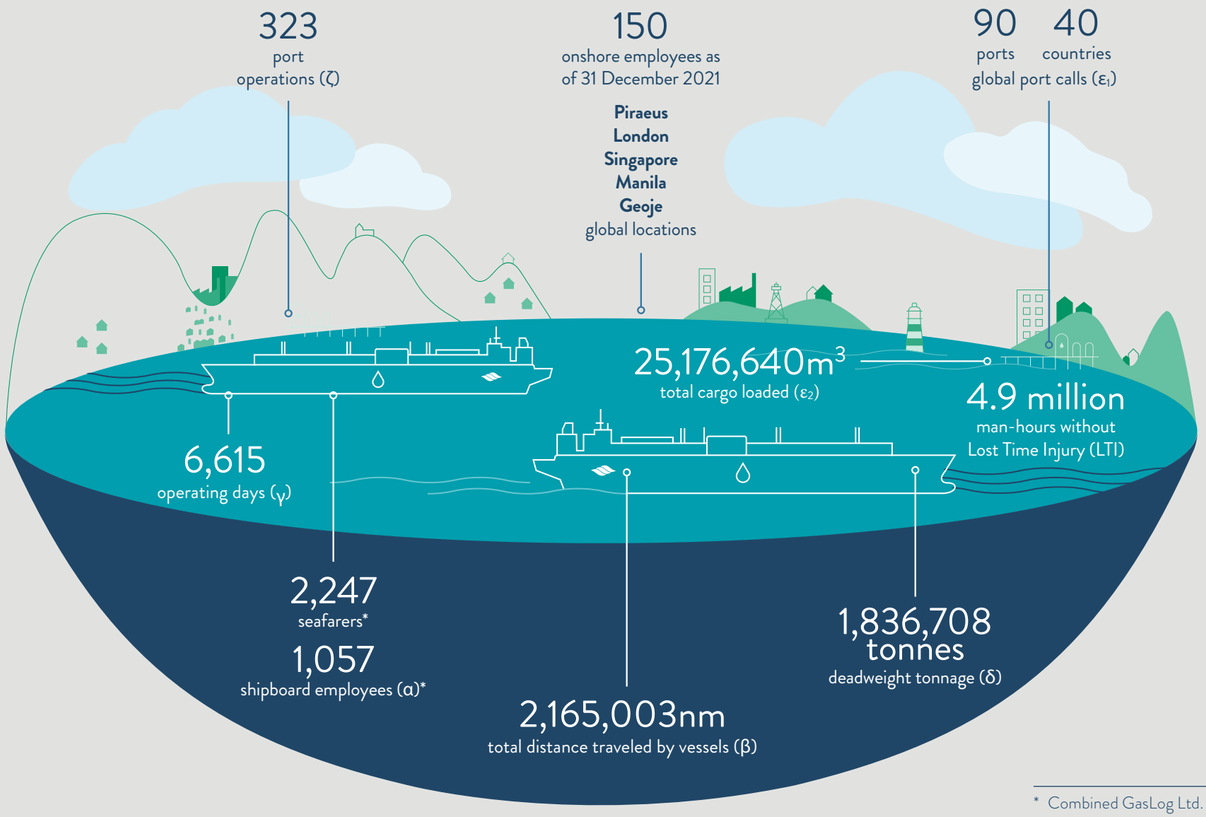
We constantly look to improve through new ideas and ways of thinking and differentiate ourselves from the competition.

2.4 Our ESG focus areas

Our focus areas are:	Decarbonization	Safety and wellbeing	Diversity, Equity & Inclusion
Our ambitions are:	Committed to 2050 net zero	Committed to mental and physical safety and resilience	Improving DE&I at all levels with a focus on gender

2.5 SASB activity metrics for calendar year 2021

The metrics below provide an overview of our scale and operational profile.



* Combined GasLog Ltd. and GasLog Partners LP data.

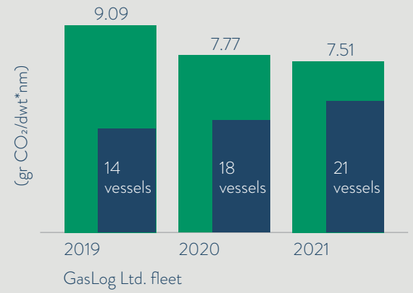
2.6 Our Fleet

We manage our ships in-house, from the design phase through to construction and operations. The knowledge gained from operations is continuously fed back to the design and construction of our newbuildings to generate continuous improvement and meet our customers' needs and sustainability goals.

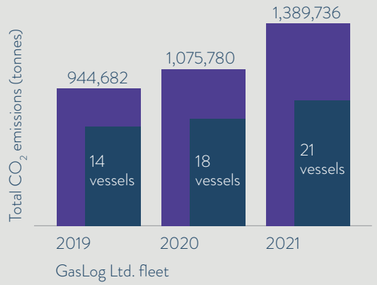
Given that LNG is the cleanest commercially available marine fuel, our vessels are primarily powered by the boil-off of the cargo they carry (86 percent in 2021), making us amongst the lowest carbon intensity commodity transporters.

On the right we present the average efficiency ratio (AER) and the annual CO_2 emissions for the fleet for the last three years. Whilst total CO_2 emissions increased year on year, this was primarily due to fleet growth with the addition of the 2021 newbuildings and a full-year operation of the 2020 newbuildings. Overall, our fleet's AER improved due to improved efficiency of the newer vessels and higher ship utilization.

Average AER

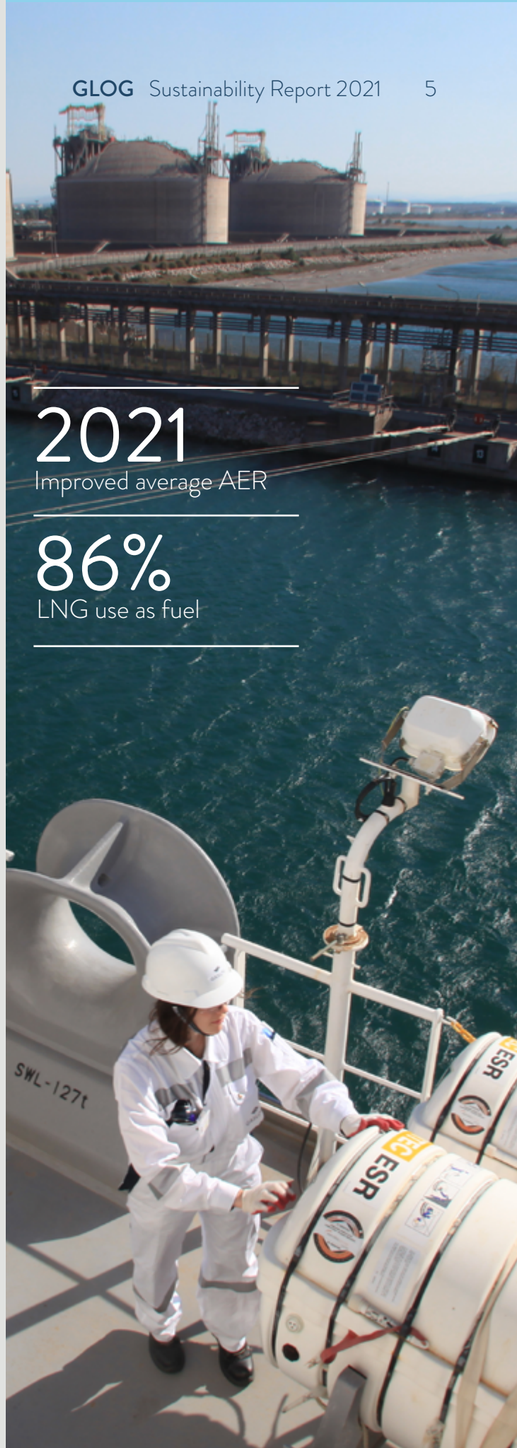


Annual CO_2 emissions from GasLog Ltd. fleet



Vessel name	Propulsion*	Cargo capacity (cubic meters)	Year built†	Ownership	Annual Efficiency Ratio (AER) 2019	2020	2021
Methane Lydon Volney	Steam	145,000	2006	100% GasLog Ltd.	14.76	13.60	13.53
Methane Nile Eagle	Steam	145,000	2007	25% GasLog Ltd.	12.23	11.34	11.79
GasLog Chelsea	TFDE	153,600	2010	100% GasLog Ltd.	11.21	9.94	9.15
GasLog Savannah	TFDE	155,000	2010	100% GasLog Ltd.	11.13	9.74	10.8
GasLog Singapore	TFDE	155,000	2010	100% GasLog Ltd.	12.40	9.62	9.36
Methane Julia Louise	TFDE	170,000	2010	Bareboat to GasLog Ltd.	9.30	7.62	7.5
GasLog Skagen	TFDE	155,000	2013	Bareboat to GasLog Ltd.	9.52	9.79	9.28
GasLog Saratoga	TFDE	155,000	2014	100% GasLog Ltd.	7.74	8.31	8
GasLog Salem	TFDE	155,000	2015	Bareboat to GasLog Ltd.	9.14	7.83	7.61
GasLog Genoa	X-DF	174,000	2018	100% GasLog Ltd.	5.84	5.86	5.76
GasLog Hong Kong	X-DF	174,000	2018	Bareboat to GasLog Ltd.	5.93	5.82	6.18
GasLog Houston	X-DF	174,000	2018	Bareboat to GasLog Ltd.	6.33	6.09	5.93
GasLog Gladstone	X-DF	174,000	2019	100% GasLog Ltd.	5.78	5.67	6.27
GasLog Warsaw	X-DF	180,000	2019	100% GasLog Ltd.	5.93	5.10	6.05
GasLog Windsor	X-DF	180,000	2020	100% GasLog Ltd.	NB 2020	5.57	5.52
GasLog Westminster	X-DF	180,000	2020	100% GasLog Ltd.	NB 2020	5.90	5.24
GasLog Wales	X-DF	180,000	2020	100% GasLog Ltd.	NB 2020	5.64	5.84
GasLog Georgetown	X-DF	174,000	2020	100% GasLog Ltd.	NB 2020	6.51	5.76
GasLog Galveston	X-DF	174,000	2021	100% GasLog Ltd.	NB 2021	NB 2021	5.69
GasLog Wellington	X-DF	180,000	2021	100% GasLog Ltd.	NB 2021	NB 2021	6.03
GasLog Winchester	X-DF	180,000	2021	100% GasLog Ltd.	NB 2021	NB 2021	6.48
HN 2532	MEGI	174,000	Q3 2024	100% GasLog Ltd.	NB 2024	NB 2024	NB 2024
HN 2533	MEGI	174,000	Q3 2024	100% GasLog Ltd.	NB 2024	NB 2024	NB 2024
HN 2534	MEGI	174,000	Q3 2025	100% GasLog Ltd.	NB 2025	NB 2025	NB 2025
HN 2535	MEGI	174,000	Q4 2025	100% GasLog Ltd.	NB 2025	NB 2025	NB 2025

* Refer to Glossary.
† For newbuildings (NB), the year built entry denotes expected delivery.



At GasLog, we are committed to support climate action as evidenced by our recent investments in the latest series of newbuild vessels that have up to a 50 percent less carbon intensity when compared to first generation LNG carriers. We are investing in partnerships, research and development, and optimizing our operations utilizing the latest techniques in data analytics and business intelligence.

3 SUSTAINABILITY LANDSCAPE

2021 was a momentous year for ESG issues, as the world economy rebounded from the COVID-19 crisis and global trade started to recover. Governments, companies, investors and financial institutions revealed their sustainability and net-zero commitments. Attention also turned to managing sustainability within value chains and human capital, for human rights and better conditions, wages and improved diversity.

Despite growing climate control ambitions, global carbon dioxide emissions rose by 6 percent[3] in 2021 to 36.3 billion tonnes, their highest ever level. Shipping-related GHG emissions rose by 4.9 percent[4]. The World Economic Forum's (WEF) Global Risks Report[5] identified the three top global risks as environmental, with societal risks also being of high concern. Fears exist that climate initiatives might be delayed or watered down due to energy security concerns exacerbated by the Ukraine crisis.

The shipping industry currently contributes approximately 2.6 percent of global GHG emissions. The International Maritime Organization (IMO) has set its initial GHG strategy and significant progress was made towards that in 2021. In June, the IMO Marine Environment Protection Committee (MEPC 76) introduced the Efficiency Existing Ship Index (EEXI) and the requirement to reduce Operational Carbon Intensity through the Carbon Intensity Indicator (CII). In July, the European Commission published the 'Fit for 55' package, introducing measures to reduce net emissions by 55 percent by 2030, covering maritime activities.

In November at COP26, the reduction of shipping emissions was a major topic with more than 20 nations signing the Clydebank Declaration to establish six green shipping corridors by 2025. MEPC 77 in November approved GHG emissions reduction measures and agreed to revise the IMO GHG Initial Strategy, shifting focus to concrete proposals, for the finalization of an updated Strategy in 2023.

Introduction of technical and operational indicators places the burden of action on both vessel owners and charterers. This is important, particularly for LNG shipping, where trade is predominantly time charter and the charterer controls the vessel's operation and hence its emission intensity.[6] The collaboration of shipowner and charterer, therefore, is now more important than ever.

To meet these targets the maritime industry will require a zero-emission fuel as there are limits to efficiency gains from technical and operational measures. We believe that LNG is a fundamental enabler of the energy transition as it substitutes dirtier fuels. 86 percent of fuel utilized onboard our vessels is LNG. We also recognize that the maritime industry will require strong support, collaboration and action from technology suppliers, fuel producers, terminal operators, governments and financiers.

3 IEA analysis, released in March 2022.
4 Simpson Spence & Young's annual industry report.
5 World Economic Forum, 17th Annual Global Risks Report.
6 Under a time charter, the charterer dictates the trading pattern of the vessel including voyage planning and nomination of the fuels which are utilized onboard.

4
SUSTAINABILITY AT GASLOG LTD.

4.1 ESG management and governance

The GasLog Board, through its Safety and Sustainability Committee, assumes ultimate responsibility and oversight over ESG. At management level there is an active and diverse ESG steering group to assess, develop targets and initiatives and ensure they are sustained and adequately resourced. Our internal policy frameworks guide and support employees in addressing sustainability-related issues. We periodically review the efficacy of our internal controls and policies.

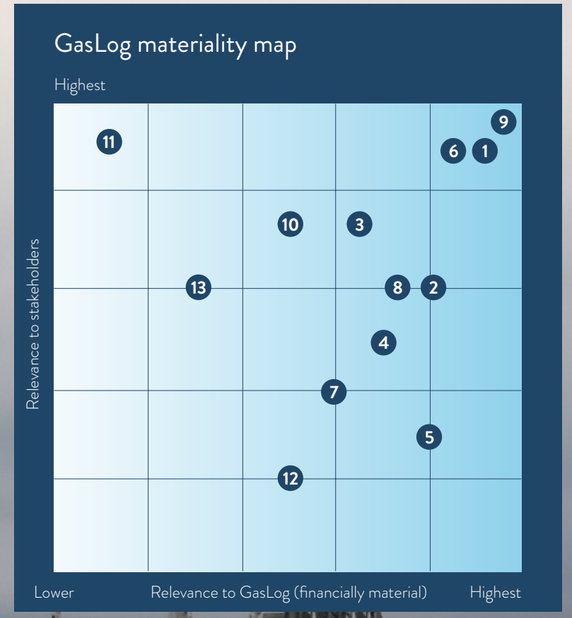
4.2 ESG reporting and materiality

We have adopted the SASB recommendation for Marine Transportation, supported by additional indicators. Modifications to the metrics and/or the calculation methodology are included in our disclosure notes. We also closely monitor best practices, which led us to disclose more information in this report on our governance and risk management practice and to align in part to Task Force on Climate-related Financial Disclosures (TCFD) requirements.

The SASB Marine Transportation standard provides useful guidance on material topics, however, we also met with key external stakeholders (banks, customers, investors) to garner their feedback on our ESG program and disclosures, align on materiality and explore opportunities for collaboration. As shown in the graph to the right, we mapped materiality along two dimensions[7]: impact on external stakeholders and impact on business operations and financial performance.

This exercise confirmed our focus areas. Decarbonization, air quality and ecological impacts are the most significant issues for our industry while governance and health and safety are minimum requirements to do business.

ESG topic	Internal governance documents	International standards and references
GHG emissions (climate change)	Health, Safety, Quality, Environment and Energy Management Policy Social Responsibility Policy	The Paris Agreement The Intergovernmental Panel on Climate Change (IPCC) IMO Strategy on Reduction of GHG Emissions from Ships
Air quality		IMO MARPOL Convention Annex VI EU Environmental Strategy & Laws (Sulfur Directive 2016/802, MRV Regulation (EU) 2015/757, Ship Recycling 1257/2013) UNCLOS
Ecological impacts		UN Global Compact IMO Ballast Water Management Convention Hong Kong Convention
Business ethics	Code of Business Conduct and Ethics Anti-corruption Policy Compliance and Whistleblower Policy Related Party Transaction Policy Trading Policy Gifts and Hospitality Policy	UN Global Compact The US Foreign Corrupt Practices Act of 1977 UK Bribery Act (2010)
Employee health and safety, critical incident risk management, accident and safety management	Health, Safety, Quality, Environment and Energy Management Policy Security Policy Slavery and Human Trafficking Statement Drug and Alcohol Policy Emergency Response Manual Risk Management Policy	UN Global Compact ILO Conventions Maritime Labor Convention, 2006 (MLC, 2006) International Management Code for the Safe Operation of Ships and for Pollution Prevention (The ISM Code) International Ship and Port Facility Security Code (ISPS) Hong Kong Convention
Data security	GDPR Policies & Procedures Information Security and Acceptable Use Policy	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)
Employee engagement, DE&I	Code of Business Conduct and Ethics Social Responsibility Policy Employment Policies & Procedures Performance Management System Training & Development Policies & Procedures	BS 76005



7 Double Materiality: Refer to 'EU NFRD 2019' and the Commission's '2017 Non-Binding Guidelines on Non-Financial Reporting', whereby "a company is required to disclose information on environmental, social and employee matters, respect for human rights, and bribery and corruption, to the extent that such information is necessary for an understanding of the company's development, performance, position and impact of its activities" (Article 19a (1) of Directive 2013/34/EU (introduced by Directive 2014/95/EU, the Non-Financial Reporting Directive)).

4.3 UN Sustainable Development Goals (SDGs)

We have also used the UN SDGs as another framework against which we review our portfolio of initiatives. We have selected SDG 3 (Good Health and Wellbeing), 5 (Gender Equality), 8 (Decent Work and Economic Growth), 9 (Industry, Innovation and Infrastructure), 10 (Reduced Inequalities), 12 (Responsible Consumption and Production), 13 (Climate Action), 14 (Life below Water) and 15 (Life on Land) as being the most relevant to the maritime industry and the topics that we can influence. The International Organization for Standardization (ISO) has also identified the standards that make the most significant contribution toward each goal.

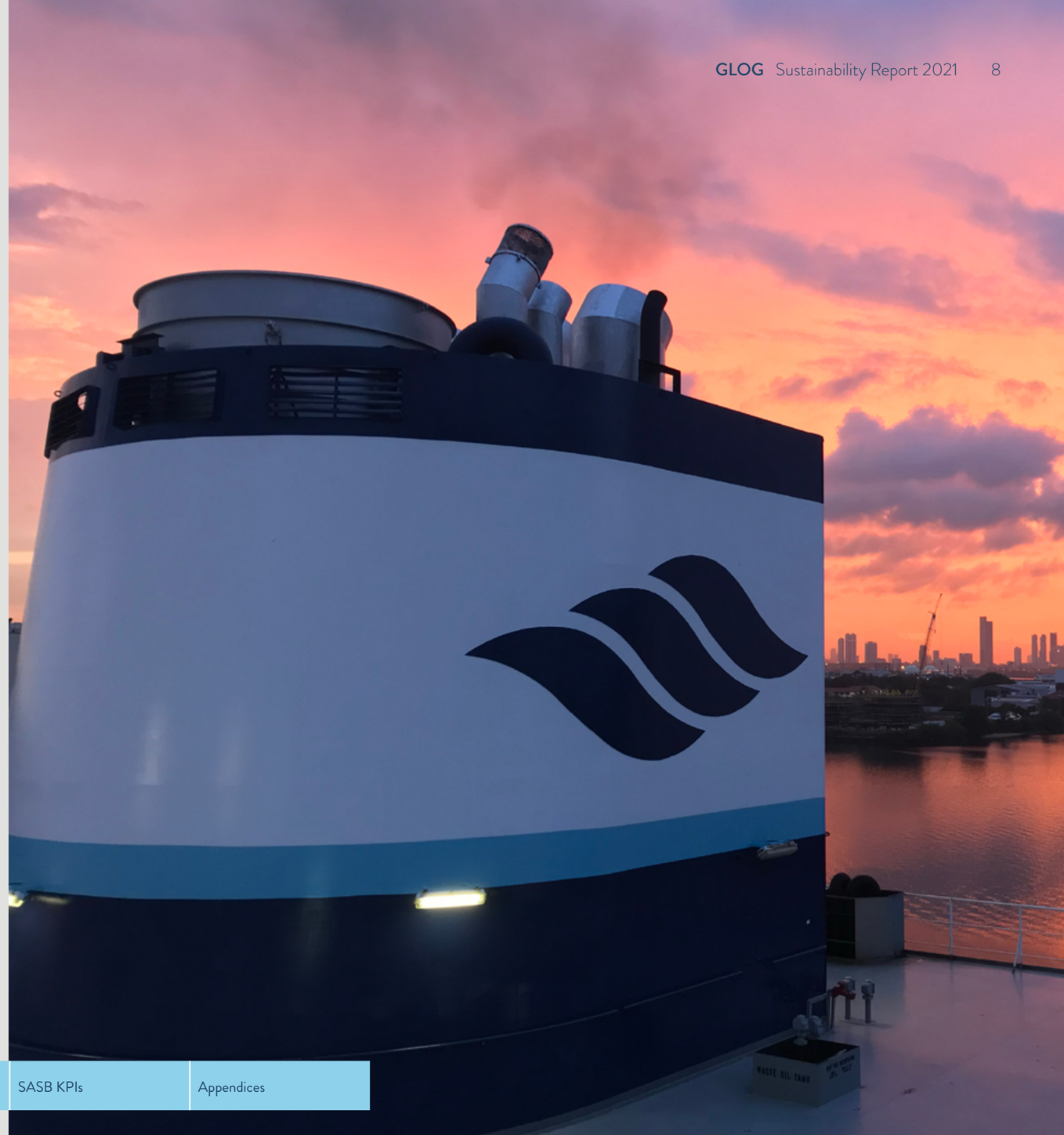
Through our ISO standards' compliance, we further contribute to the SDGs depicted below:

4.4 Climate change risks and opportunities

We support the aims of the TCFD to improve the transparency and reporting of climate-related risks and opportunities and are moving towards alignment with TCFD disclosure requirements.

GasLog's risk management policy is applicable to all functions and processes. It is an Integrated Risk Management System (IRMS), built on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, to identify, assess, manage and control potential risks that could threaten the achievement of objectives and strategy. The company's risks and risk management strategy are annually reviewed. Company risks, the efficacy of the risk management process and the results of any mitigating actions are annually reported to the Audit and Risk Committee of the Board.

Potential climate change risks and opportunities relevant to our business are presented in the Appendix of this report, where we also provide a TCFD index for our relevant disclosures.



5
GASLOG LTD.'S INITIATIVES

Our ESG program is comprised of three focus areas:

(1) Decarbonization

(2) Safety and wellbeing

(3) DE&I

These focus areas are aligned with our internal and external stakeholders' input, and each has a clear ambition, and initiatives designed to achieve it. The table below summarizes our ESG program, while our initiatives are further detailed in this section.

Our focus areas are:	**Decarbonization**	**Safety and wellbeing**	**Diversity, Equity & Inclusion**
Our ambitions are:	**Committed to 2050 net-zero**	**Committed to mental and physical safety and resilience**	**Improving DE&I at all levels with a focus on gender**
Our key initiatives are:	• Fleet decarbonization • Assessing new technologies • Pilot projects • Industry collaborations	• High safety records • Resilience mindset • Leadership development • Wellness suggestions and implementation	• Commitment to industry DE&I charter • Data, gap analysis and drivers • Female cadetship and mentorship programs • Balanced talent acquisition
Our approach is:	**Accountability:** Ensure that ESG initiatives are embedded within the business and employee performance is linked to ESG performance. **Partnerships**: Seek industry partners and high-impact forums to drive change across all three pillars: environmental, social and governance. **Transparency and relevance:** Report utilizing an established framework (SASB) and ensure our ESG program remains relevant to our business and our stakeholders.		

What we do impacts the world. Our ESG program is an integral part of our strategy.

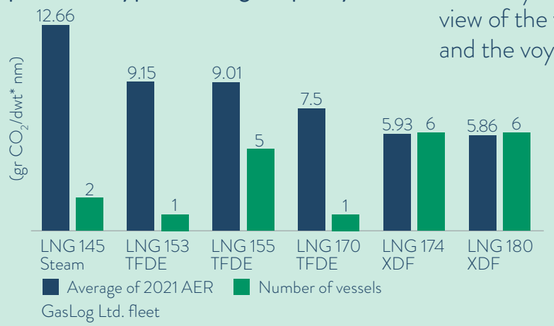
5.1 Decarbonization

Standing still on the climate agenda is not an option. For us, contributing to climate action means: 1) complying with emerging IMO regulations; 2) working on technical and operational improvements (in collaboration with our charterers and vendors); and 3) supporting high-potential industry collaborations and pilot projects.

Climate challenge/GHG and air emissions

Air emissions have taken center stage in the climate agenda, and we are committed to doing our part. Total CO_2 emissions have increased in 2021 whilst average AER has decreased. The increase is predominantly related to the fleet size change within the last two years. More specifically, the expansion of our fleet through the addition of three newbuildings last year and the fact that 2020's new deliveries had 365 operational days in 2021, accounts for 90 percent of the recorded emissions increase. In addition, during 2021, following our charterers' voyage instructions we consumed 10 percent more fuel oil instead of natural gas which resulted in almost 4 percent increase on CO_2 emissions. Finally, the changes in vessels' operating profile and mainly the increased sailing time (+5 percent) and average speed (+0.5 knots), proved to have a considerable impact of more than 5 percent increase on the overall CO_2 emissions. However, the addition of higher-efficiency newbuildings and the improved ship utilization (lower idle periods), had a positive impact on the annual AER. In this respect, and despite the negative contribution of the reduced LNG utilization as fuel and the increased sailing speeds, **our 2021 AER was improved by approximately 3.5 percent compared to last year.** It is therefore evident that the design and construction of energy efficient ships needs to be combined with the efficient operation of the ships (utilization, speed, fuel ratio) to maximize the reduction on carbon intensity. Owners and charterers need to closely collaborate having a holistic view of the vessel's energy performance and the voyage requirements.

Average of 2021 AER
per vessel type and cargo capacity



We have taken delivery of 12[8] of the latest generation of LNG carriers over the last four years, which has reduced our fleet's annual average carbon intensity[9] by approximately 17 percent compared with 2019. Within a decade, our fleet renewal program resulted in up to a 50 percent improvement in the carbon intensity of our latest vessels in comparison with the steam driven ships.

We intend to remain at the forefront of technological developments. Innovation is one of our company's values and, together with our continuous improvement culture, allows us to realize significant reductions in fuel consumption per unit of freight. We are investing in a dedicated decarbonization team and provided seminars and training for our personnel to enhance our internal capability. We will address the climate challenge through the following activities:

I. Operational measures/working with our charterers

Vessel speed reduction can radically lower emissions. A 1-knot speed reduction can reduce emissions by up to 6 percent. We are committed to work with our charterers to implement appropriate speed reductions. In addition, optimizing voyage planning, weather routing, engine load distribution and vessel trim configuration can yield further emissions savings of up to 5 percent. In line with our digital transformation strategy the increased use of data from the vessels will enhance our data-based decision-making for optimized voyage planning and sustainable vessel operations.

We have also collaborated with Shell and Kongsberg Maritime to test operational practices on one of our vessels, using hydrodynamic optimization software (JAWS) augmented by digital tools to reduce our emissions. We recorded the vessels shaft energy consumption for nine months without JAWS and for one year with JAWS and using the software generated average energy savings of 5 percent. This great example of collaboration shows how digitalization enables efficiencies and lights the path toward sustainable maritime business.

II. Technical measures

We have a history of installing energy saving devices (e.g. rudder bulbs, saver fins and hull-air lubrication systems) and applying the latest anti-fouling coatings to minimize water resistance. Such measures could potentially improve the vessels' emissions profile by up to 5 percent.

In 2021, we started reinstating the existing emissions monitoring systems onboard our vessels, worked with the shipyards on hull optimization for operational profile and developed an in-house data analytics platform for optimizing the performance and fuel consumption of our vessels considering paint technology.

We also completed our vessel energy efficiency study and finalized our energy conservation roadmap.

III. Future technologies

We actively monitor technological developments and consider incorporating innovative solutions as they become commercially available. Examples include assessments of wind assisted propulsion devices, evaluation of fuel cell technologies and exhaust gas emissions (CO_2/CH_4) capture solutions. Although the technical options available at commercial scale today are limited, in the long term we believe there is the potential to reduce emissions at source

8 Three out of the twelve newbuildings were delivered in 2021.
9 As measured by the Annual Efficiency Ratio (AER).

by up to 90 percent. We will continue to evaluate these technologies and implement them when commercially available. In 2021, we worked with shipyards to design the ship of the future, considering various future fuel scenarios, and to evaluate retrofit options for existing vessels. This allowed us to develop the most technologically advanced and cost-effective newbuilding specification. In 2022, we will further evaluate fuel cells and carbon capture technologies onboard LNG vessels.

IV. Industry collaboration/pilot projects

Partnerships between shipowners, technology companies, fuel innovators/traders, organizations and regulators can scale demand, accelerate funding for pilot projects and ensure regulatory alignment. Accordingly, we actively engage in the following:

a) **Industry projects:** We are currently evaluating participation in emission monitoring programs with our customers. This would allow us to collect operational data instead of relying on test bed or theoretical data.

b) **Industry forums:** We are a founding member of the Global Maritime Forum (including the Getting to Zero Coalition), and our company leadership is personally involved. GasLog is a signatory to the Call to Action for Ship Decarbonization for governments to work together with industry to deliver the policies and investments needed to reach critical tipping points in decarbonizing global supply chains and the global economy.

We also actively contribute to and promote shipping decarbonization through our membership of various organizations and technical committees (ABS, DNV, SIGTTO, OCIMF, MARTECMA and Intertanko).

GLOBAL MARITIME FORUM

GETTING TO ZERO COALITION

c) **Pilot projects**: In 2021, we completed a pilot study to assess the benefit of biofuels for our emissions profile. We concluded that current generation biofuels cannot offer emission reductions on a tank-to-wake basis, compared to the natural gas our vessels currently burn. We monitor biofuels technology developments and regulations and evaluate potential solutions. We have joined a pilot project to design and install a containerized fuel cell unit onboard a TFDE vessel as a potential decarbonization solution. We are also part of two pilot projects looking at carbon capture technologies onboard existing or newbuilding LNG vessels.

Marine ecology, waste and recycling

We have not spilled or released toxic substances or waste since the inception of our ship management operations over 11 years ago.

This is testament to the rigor of our operating platform, risk management processes and skill of our people. From the application of environmentally friendly paints on our vessels, to the handling of waste onboard and the installation of ballast water treatment systems, we comply with all applicable MARPOL (International Convention for the Prevention of Pollution from Ships) and port-state authority recommendations. We maintain a ship-specific Inventory of Hazardous Materials (IHM) and statements of compliance have been issued by the classification societies for all our vessels. All our ships have received an ENVIRO, an ENVIRO+ or a CLEAN notation from our classification societies, demonstrating compliance with their stringent guidelines for environmental protection.

Due to our modern fleet (average age of under six years), we did not need to recycle any ships. Nevertheless, we support and will adhere to the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships 2009, when the time comes.

10 Carbon credits for lubricants volume purchased by GasLog LNG Services Ltd.

Since 2020, through an agreement with Shell, we have supplied our fleet with carbon neutral marine lubricants. This deepened our commitment to utilizing net-zero fuels and lubricants and strengthened our partnership with one of our major customers. For calendar year 2021, we offset 12,754 MT[10] of CO_2-e via Shell's portfolio of nature-based solutions.

5.2 Safety and wellbeing

The COVID-19 pandemic and the war in Ukraine put exceptional strain on shore and sea staff and their families as they dealt with uncertainty and conflicting information.

We are determined to be a pillar of support, helping our people to feel safe, secure and optimistic about the future, and giving them the tools to build resilience.

GasLog aims to be a great place to work. We believe shared values, common purpose, and the pride of bringing cleaner energy to the world, is why people choose to work and stay at GasLog.

Safety, resilience and labor conditions

Safety underpins our culture and is the primary consideration in how we conduct all our activities. We encourage a continuous learning culture, and all staff are trained in health, safety, social and environmental risks. We constantly reinforce our personal commitment on safety.

Our **Take the Lead** program incorporates all the safety initiatives and key indicators for promoting our safety culture and the wellbeing of our employees.

Take the Lead goal is **Goal 0** – Staying at zero is within our control, and much of this depends on what we believe and how we behave. In summary, Take the Lead is a vision to attain what we all aspire to; an incident-free workplace where our wellbeing is safeguarded. It is our compass, enabling us to keep our orientation and clarity of scope and vision. We have a strong track record for the efficient, safe and reliable operation of the LNG carriers under our management. As of 31 December 2021, we reached approximately 4.9 million man-hours without a lost time injury for our owned and bareboat fleet. Our LTIF (Lost Time Injury Frequency) and TRCF (Total Recordable Case Frequency) statistics consistently and significantly outperform industry averages and have won numerous awards. In 2021, GasLog enjoyed the top position among more than 55 shipping companies on charter to our key customers and was acknowledged for its contribution to the development and operation of the .Hellenic Marine Environment Protection Association's (HELMEPA) Voluntary Incident Reporting Platform. To further engage our employees in continuous improvement, we expanded our quarterly Best Safety suggestions program to encompass the broader principles of ESG. Amongst the initiatives adopted through the program was a seafarer suggestion to harmonize and upgrade the gym fitness equipment fleetwide.

We partner and collaborate with other industry organizations in initiatives such as the 'Together in Safety' and 'Shell's Maritime Partners in Safety'. We are also a founding member of 'HiLo', the only risk management company in the world using big data analytics to predict and prevent maritime catastrophes.

We believe that care for our people, the excellent living conditions and working areas on our vessels, along with our deeply embedded safety culture, are underlying reasons for our high retention rates for officers and crew.

Mental health is key to ensuring the safety of our employees, especially our seafarers, many of whom had to stay onboard longer and for indefinite periods because of COVID-19 and the barriers to crew changes at many ports around the world. To this end, we revamped our Behavioral Based Safety and Mental Resilience program (as part of our 'Take the Lead' program) and invested in training our senior officers to manage their own stress and identify the signs of mental stress in others. We also expanded our mental health support line for staff to have access to confidential specialist support 24/7 in their native language.

Responding to emerging crises

We are proud of our crews' response to rescue emergencies; in 2021 two of our managed vessels were called to respond to such incidents. Our crew followed procedures and took all precautions to provide the required assistance until safely disembarking the rescued people, as per Maritime Rescue Co-ordination Centers' (MRCCs) instructions. We are a proud AMVER (Atlantic Merchant Vessel Emergency Reporting) program participant and in 2021 we received an award for the voluntary participation of our ships in this humanitarian program.

Our seafarers prove at every opportunity their commitment to prioritizing human life.

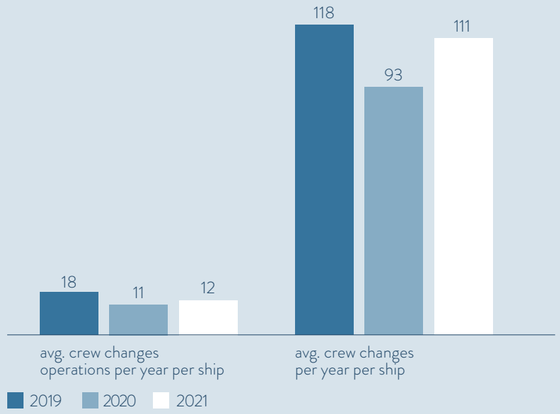
COVID-19 pandemic and Ukraine crisis

2021 was the second year of the COVID-19 pandemic, marked by increasingly contagious variants. Despite the UN agencies' call[11] to support seafarers by designating them as 'key workers', they experienced another challenging year. Many had to stay onboard months beyond the normal four-month and seven-month contract duration, for officers and ratings respectively, due to crew change restrictions at ports globally. To keep our people safe, we strengthened testing and personal protective equipment (PPE) protocols and arranged voluntary vaccinations in ports of call, where possible. To help our crew cope and stay resilient, we increased internet allowances and enhanced communications channels, including townhall meetings, provided resilience training and support, regular updates on the course of the pandemic and scientific insights on medical issues.

For our office-based staff, we extended working from home, hybrid arrangements and office capacity restrictions, well beyond governmental guidelines. We provided masks and self-tests to all employees and ran educational campaigns to encourage voluntary vaccination. We ran a series of resilience workshops for employees and managers including personalized resilience assessments and coaching. We maintained a dedicated 'COVID-19 corner' in our intranet, summarizing the state of the pandemic, the latest office guidelines and wellbeing guidance.

Despite COVID-19 complications, we managed to take delivery of three newbuild vessels, conduct five dry docks and one FSU conversion, whilst retaining high customer satisfaction ratings and employee retention and engagement scores.

COVID-19 impact on crew changes



Combined GasLog Ltd. and GasLog Partners LP data

11 International Labour Organization (ILO), International Maritime Organization (IMO), United Nations Conference on Trade and Development (UNCTAD) and the World Health Organization (WHO).

We share below some encouraging stories of our seafarers going beyond the call of duty, shining examples of our values of teamwork, customer focus and reliability:

Captain Konstantinos Lyras

The GasLog Salem was unable to carry out crew changes because of a virus outbreak onboard and several months of unfavorable voyage patterns. Captain Kostas extended his contract and stayed onboard for more than seven and a half months, always leading his crew to the highest safety standards.

Chief Engineer Georgios Geomelos

He selflessly committed to be onboard the GasLog Greece during her dry docking, which, due to charterer requirements and unexpected repairs, was delayed. He remained onboard until completion of all works – for approximately eight and a half months.

Captain Ioannis Alexandros Spinos

He agreed to join the GasLog Geneva when the whole crew had to be urgently repatriated due to a COVID-19 outbreak, despite personal constraints. He ensured the vessel's flawless operation and immediately afterwards joined the Methane Alison Victoria to assist with the long-pending replacement of another Master. Due to changing port regulations, he stayed onboard for over five months.

Captain Nikolaos Anastasopoulos and Chief Engineer Ioannis Karydas:

They successfully led GasLog Glasgow's dry docking in Singapore whilst their replacement was postponed several times after the completion of the repairs due to changing port authority restrictions.

Crew impact of Ukrainian war

As soon as the war erupted in February 2022, we took measures to protect the safety and wellbeing of our 160 Ukrainian colleagues and their families. We set up a hotline and continue to design and deliver support to our colleagues and their families as the situation evolves. We have facilitated, and continue to facilitate, requests for early disembarkation or service extensions onboard our vessels and provide alternative arrival destinations. Where needed, we support requests for family relocation both within and outside Ukraine and have allocated funds to provide direct financial aid.

Summary

We are proud of the resilience our people have shown and we remain loyal to our values of teamwork, customer focus and reliability that have allowed us to pull through these challenging times. We thank all our seafarers for the tremendous support they have shown and for demonstrating safety leadership and commitment onboard our vessels. Our hearts go out to all those affected by the war.

5.3 Diversity, Equity & Inclusion (DE&I)

Improving the diversity, equity, and inclusion of our workforce and management team is a business priority, as we believe it improves our access to talent, spurs innovation, enriches deliberations, enhances our ability to relate to our customers and supply chain, and leads to better business results. The shipping industry has lagged behind other industries in DE&I and we believe immediate collaborative steps are needed to move us from intent to impactful action. GasLog wants to be at the forefront of this change, and we believe sustainability and DE&I go hand in hand. Even though our initial area of focus is on gender diversity, we intend to extend our DE&I efforts beyond gender in the future, to encompass inclusion and equity in all aspects of the human condition, and to ensure that current and prospective employees have equal opportunity to enjoy and contribute to the promotion of our industry. To that end, we recently committed to the All-Aboard Alliance, an initiative of the Global Maritime Forum (GMF), for a diverse, equitable, and inclusive maritime industry, with our CEO acting as the business sponsor.

Key actions along these principles include the following: Our annual Code of Business Conduct training has focused on unconscious bias since 2020 whilst we have provided cultural awareness training for sea staff since 2018; in 2021 we conducted a workshop for empathy and inclusive leadership for our senior managers, where the learning centered around the premise that privilege is invisible to those who have it, as is exclusion.

By joining the Alliance, we committed to the five Alliance principles:

1. Appoint a business sponsor to lead and ensure accountability of diversity, equity, and inclusion within the organization
2. Equip and educate people to understand their role in fostering a diverse, equitable, and inclusive workplace – from senior leaders through to line managers and team members
3. Create and maintain an organizational culture of equity and belonging where everyone has equal opportunities to contribute and thrive
4. Capture relevant data and develop insights to evaluate progress and evolve strategic objectives
5. Communicate commitment and progress externally on an annual basis

We believe that equity and inclusion, alongside diversity, is needed to ensure not just equal opportunity but also equal outcomes for our people and better outcomes for our business.

Measuring and improving our diversity

Women make up 39 percent of our shore staff but only 9 percent of the senior leadership. We aim to address this through initiatives such as our mentorship program, intentional recruitment, and hybrid flexible work policy. Introducing more women at sea is a process we started several years ago by ensuring a high proportion of female cadet intake, a welcoming environment onboard, as well as talent acquisitions including the hire of our first female master in 2021. Female cadets comprised 16 percent of our cadetship program in 2021, well above the ratio of female Greek maritime graduates. Though the majority of our shore staff is Greek, we have 10 nationalities represented at both the shore and sea sides and while LNG shipping is our core competency, we actively employ talent from different industries and backgrounds to widen our knowledge and expertise.

We believe an important part of improving our DE&I record is to have clear data and metrics that help us recognize patterns, track progress over time and compare ourselves to others. The Diversity Study Group (DSG) is the first organization dedicated to DE&I in the workplace across the global shipping and maritime sectors. In 2021, we were part of the inaugural data-gathering study which provided us with useful insights and indicators to understand underlying gaps and plan relevant initiatives.

To further understand unconscious bias and differences in the employee experience between men and women at GasLog, as of 2022, our engagement surveys will show results along gender lines to understand if females and males have different perceptions of their career opportunities, working environment and culture at GasLog.

Developing our people

We invest in training and personal development to ensure our people remain highly competent and prepared to perform well in an environment of changing industry demands.

We run an intern program each year on shore and an extensive cadet program to train the best candidates from maritime colleges. We are keen to promote a seamless culture across our shore and vessels and, where possible, we offer ship-shore transfers and short-term rotational development assignments.

GasLog is amongst the first LNG carrier owners with an in-house training and assessment center comprising a bridge simulator, cargo room simulator and engine room simulator. The training center represents GasLog's ambition to ensure that only the most qualified seafarers are placed onboard. In 2021, our training center's operation almost fully resumed following the low utilization of 2020 due to COVID-19. When in-house training was not possible, we carried out virtual training through remote access to the engine and cargo simulators, and simulation assessments for promotion assessment or continuous improvement. The training center is staffed by masters and chief engineers who are familiar with the GasLog culture and our high operating standards and thus well placed to assess and guide our future talent. The Training Steering Committee oversees the center's operation.

Onshore, we annually carry out annual succession planning and talent reviews and set and review individual development plans for current and future roles. We assess evolving needs and set an annual training budget and plan to ensure we build or acquire needed competencies.

Vacancies are advertised internally to ensure our employees have the opportunity to realize their aspirations. Most vacancies are filled internally. Our dedicated HR team monitor and advise management and personnel on career development and training, including subsidized continuing education programs for high potential people.

Reward

We offer a competitive mix of salary, bonus and benefits, and review our pay practices and market positioning regularly to ensure we are able to attract, retain, and motivate high-caliber talent. Our flexible reward scheme allows our shore employees to choose what works best for their own circumstances. Our annual and long-term incentive plans ensure rewards are tied to business performance and ESG key business indicators (KBIs) are included in our performance management system.

Investing in our seafarers

We comply with the International Labor Organization (ILO) requirements. We pay our seafarers at rates above the Collective Bargaining Agreement (CBA) framework under the International Transport Workers Federation (ITF) and our crew benefits include health, catering and safety management of the highest standards. We invest in world-class internet access so that our people onboard can keep in touch with their families ashore. We also balance service time and home leave while offering support to our seafarer families via our offices in the Philippines and Greece, when required. In 2022, we empowered these support services by creating a dedicated role in the office in Greece.

Human rights – modern slavery

GasLog does not tolerate any form of slavery, forced labor or human trafficking in our operations and supply chain and we have implemented controls to ensure that it does not occur. We expect suppliers to hold their own suppliers to the same high standards and whilst we do not audit our supply chain, we have implemented a due diligence review process for those suppliers and vendors we categorize as 'high risk' in terms of anti-bribery and corruption or modern slavery. GasLog is certified and complies with the Maritime Labor Convention (MLC) the International Safety Management Code (ISM) and the International Ship and Port Facility Security Code (ISPS). The ISM and ISPS strictly prohibit stowaways and any form of human trafficking.

GasLog gives back

GasLog's success makes it possible for us to contribute to the wellbeing of the communities in which we operate. We set aside an annual charitable donation budget, which is managed by a Charity Committee. The Audit and Risk Committee of the Board oversees all charitable donations, which all undergo Dow Jones screening.[12] In addition to our annual support of child welfare and seafarer foundations, we provided relief to the communities affected by the severe wildfires across Greece in the summer of 2021.

We also encourage employee involvement in community programs and to promote this we allow staff one day per year, in addition to annual leave, to perform voluntary work. In 2021, our shore staff participated in the 'International Coastal Cleanup' initiative, the largest global voluntary event of its kind with over 14 million volunteers worldwide. The initiative was organized internationally by the US-based NGO Ocean Conservancy, and in Greece by HELMEPA, of which we are a founding member. We supported this initiative by cleaning up Glystra Beach in Piraeus.

HELMEPA

GasLog is a proud member of both the Hellenic and the North American Marine Environment Protection Association (HELMEPA and NAMEPA). HELMEPA, as a UN accredited NGO, has been contributing to the work of the United Nations Environment Program for over 30 years and has also been committed to supporting the UN SDGs. Every year HELMEPA also offers Masters' degree scholarships for maritime studies around the world, in memory of the late honorary and founding member George P. Livanos, father of our Chairman.

12 Real-time screening against news relating to financial crime or reputational risk, as well as the identification of sanctions risk and politically exposed persons.

5.4 Status of initiatives

Despite the year's challenges, we did what we set out to do. We progressed our initiatives, as laid out in 2020. We strengthened our internal assurance on the ESG data collection, set appropriate ESG KPIs in the company's performance compensation formula, reviewed our policies/governance scheme ensuring ESG aspects are covered, reviewed our enterprise risk management system and process on the ESG risks, and added ESG as an agenda item in management meetings. ESG was also made more visible in our strategy, which is annually communicated to all staff. The only initiatives started but postponed for completion in 2022 (due to the pandemic) were those of offices' water, energy and waste consumption and our business travel emissions' inventory.

For each focus area we have defined initiatives to achieve our ambition, as shown in the following table.

Action/Initiative	Not started	In progress	Embedded
DECARBONIZATION / SASB KPI topic: GHG emissions, Air quality, Ecological impacts, Ship efficiency index			
Maintain the Energy Conservation and Decarbonization Roadmap (ECR) including the identification of pilot technologies.			●
Performance management project.		●	
Voyage management project.		●	
Maintain membership/review partnership in various maritime technical committees.			●
Maintain executive/senior leadership active presence in Getting to Zero workshops.			●
Strengthen SEEMP – evaluation of technological and operational developments to keep within the regulatory trajectory.			●
Measure, manage and reduce air travel emissions.		●	
Fleet assessment in view of the IMO forthcoming regulations, evaluation of selective energy saving options and evaluation of market-based measures. Identification of measures per vessel to bring fleet EEXI/EEDI/CII metrics into the IMO trajectory, analyze improvement options.		●	
Cascade decarbonization objectives to officers.	●		
Include ESG targets in induction/briefing of seafarers.	●		
Establish a dedicated decarbonization team with defined roles and responsibilities.			●
Develop a dedicated time charter party (TCP) clause on EEXI/CII and emissions trading, to use in new and, where required, existing TCPs.		●	
SAFETY AND WELLBEING / SASB KPI topic: Stakeholder engagement, Employee health and safety, Accident and safety management			
Expand resilience training to shore staff in addition to ship crew (including initiatives of the 'Partners in Safety' program).			●
Provide ship and shore assignment programs for career development and to promote a one-team culture.		●	
Provide shore support services for seafarer families through the establishment of a dedicated role in the Company.		●	
Carry out pulse engagement surveys and develop action plans.		●	
Continue senior leadership visits to vessels.		●	
Commence Performance Index (PI) training for masters and chief engineers and shore-based employees. This will allow leaders to communicate more effectively.		●	
Commence soft skills development training for senior officers by third parties and junior officers in-house.		●	
Revamp the Safety Leadership workshops; in-house training for the workshop facilitators (shore staff) that will train the ship crew.		●	

Action/Initiative	Not started	In progress	Embedded
DE&I / SASB KPI topic: Employee engagement			
Ensure our recruitment practices allow us to attract a diverse talent pool, including working to improve our gender balance.			●
Ensure we have a strong cadet scheme with multi-nationality intake.		●	
Comprehensive pre- and post-service debriefing for all officers and crew.		●	
Actively engage with the marine sector community to influence and understand drivers for a more diverse and inclusive work environment.			●
Run annual diversity survey to gauge gender bias as experienced by shipboard personnel at GasLog.	●		
Run annual diversity survey to gauge gender bias as experienced by shore staff at GasLog.			●
Commence high-potential female mentoring and development program.		●	
SLT to introduce Diversity Moment at the beginning of key meetings.		●	
Design and conduct training program for empathy and inclusive leadership for our senior managers.			●
FOUNDATIONAL / SASB KPI topic: Business ethics, Data security			
Evaluation of climate-related financial risk: Review external landscape for reporting and align with stakeholder requirements.		●	
Perform annual cybersecurity drill and develop action plan for identified issues.			●
Vulnerability assessment and penetration test by external firm (onshore and ship).			●
Bring Your Own Device policy development.		●	
Execute on the cybersecurity 2021 plan.		●	
Maintain donation levels (child welfare/orphanages, cancer funds, pediatric research, COVID-19 relief efforts and the Mission to Seafarers) whilst evaluating a broader set of worthy causes and reviewing and expanding the Charity Committee's composition to adapt to continuing humanitarian emerging needs.			●
Shore staff awareness and training on office recycling, water and energy conservation policy (lifestyle awareness).		●	
Monitor all office energy, water and waste consumption.		●	

5.5 Leadership and governance

Board and Management

Our Board of Directors consists of five members and in 2021 it met 14 times, virtually or in-person. The Board oversees management and seeks to assure that the interests of all shareholders are served.

Operational management is headed by our CEO, who is responsible for the day-to-day operations of the Company, controls its affairs and business and works with the Board to develop our business strategy.

Our financial disclosures can be found in our 2021 Annual Report in the Form 20-F filed with the US Securities and Exchange Commission (SEC) on 9 March 2022 and can be read at gaslogltd.com/investors/annual-quarterly-reports/

Committee structure

The Board has three standing Committees: the Audit and Risk Committee, the Compensation Committee and the Safety and Sustainability Committee. The Committee Chairs report the highlights of their meetings to the full Board following each meeting. Our Audit and Risk Committee consists of two directors, and our Board has determined that each director qualifies as being independent of the Company and possesses the relevant financial expertise to serve on the Committee. The charter of the Audit and Risk Committee is available on the Company's website (gaslogltd.com/investors/governance/) along with GasLog's Byelaws and Memorandum of Association.

Management system and processes

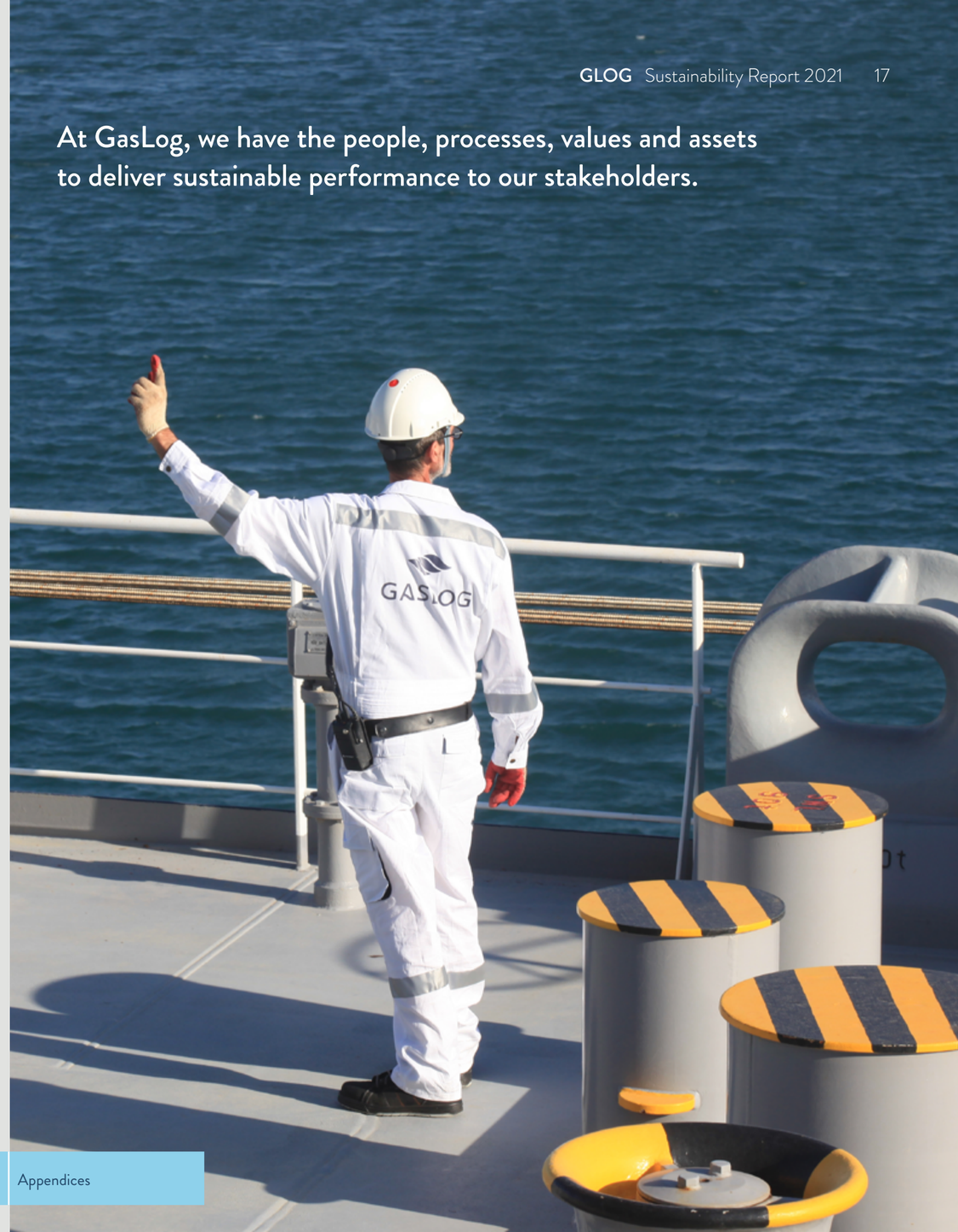
Continuous improvement is at the heart of everything we do. Onshore and at sea, our employees are supported by world-class management practices and technologies in communications and marine safety. We are ISO 9001, 14001, 45001 and 50001 compliant and are regularly subject to assessments by our customers, flag and port states where we have achieved industry-leading performance.

Zero tolerance

We have zero tolerance for bribery and corruption. All employees are required to attest to our Anti Bribery and Corruption policy and undertake annual online training to ensure they are informed about the latest requirements and can recognize and report breaches. The Board and senior management team consistently reinforce our zero tolerance approach and we provide a confidential whistleblower hotline for reporting breaches or concerns and encourage its use, thus promoting our no-retaliation policy.

We believe that acting responsibly and fairly are important factors in achieving long-term sustainable business success. We strive to achieve our long-term goals and, hence, always maintain the highest standards of integrity, safety and fairness.

At GasLog, we have the people, processes, values and assets to deliver sustainable performance to our stakeholders.



6
SASB KPIs

SASB Sustainability disclosure topic	2021	2020	Comments
GHG EMISSIONS			
FO CO_2 (LFO, LSMGO) tonnes[η]	223,186	66,981	The percentage of fuel oil use versus LNG increased in 2021 compared to 2020, due to external voyage instructions
LNG CO_2 tonnes[η]	1,166,550	1,008,799	Increased due to the addition of the 2021 delivered new buildings and despite the slight reduction in LNG use as a fuel (86%)
Methane emissions tonnes[η]	4,313	3,594	
Total office electricity consumption kWh[θ]	536,214	455,295	2021 figure is higher due to the expansion of the Greek office and higher attendance than in 2020.
SHIP EFFICIENCY INDEX			
Average EEDI CO_2 grams / cargo*nm[ι]:			Correction to the 2020 data. Revised EEDI technical files with natural gas as the main fuel for 2021.
1) operating fleet	4.66	5.27	
2) newbuilds	4.69	5.65	
Average fleet EEOI CO_2 grams / cargo*nm[κ]	18.33	18.90	Increased vessels' utilization.
AIR QUALITY			
SO_x tonnes[λ]	378	68	Increased use of fuel oil compared to 2020 levels.
NO_x tonnes[λ]	6,137	3,303	Increased use of fuel oil compared to 2020 levels.
Particulate matter (PM_{10}) tonnes[λ]	340	91	Increased use of fuel oil compared to 2020 levels.
ECOLOGICAL IMPACTS			
Volume of plastic sent ashore m^3 / vessel[μ]	2.3	5.5	Improvement via several internal initiatives and external factors.
% of fleet implementing ballast water[ν]:			Progress with our ballast water treatment systems installation and addition of newbuilds with installed ballast water treatment system. Correction to our 2020 data.
1) exchange	10%	17%	
2) treatment	90%	83%	
Spills / releases to the environment[ξ]:			
1) number	0	1	
2) aggregate volume (m^3)	0	6.98	
EMPLOYEE HEALTH AND SAFETY			
LTI / exposure hours[ο]	0.2	0	2020 figure corrected to depict the GLOG fleet. LTI on January 2021.
FAC (First Aid Case)[π]	4	2	2020 figure corrected to depict the GLOG fleet.
ACCIDENT AND SAFETY MANAGEMENT			
Number of marine casualties, percentage classified as very serious[ρ]	0	0	
Number of conditions of class or recommendations[σ]	9	11	

SASB Sustainability disclosure topic	2021	2020	Comments
ACCIDENT AND SAFETY MANAGEMENT continued			
Number of port state control[ο]:			
1) deficiencies	3	3	
2) detentions	0	0	
STAKEHOLDER ENGAGEMENT			
CEO meetings with key clients	Ten per quarter	Three per quarter	
Staff – CEO townhalls	15 (ship and shore)	>30 (ship and shore)	Normalized after the first year of the pandemic.
CEO – COO ship visits	86%	88%	Remote leadership discussions with ships; 5 onboard visits.
EMPLOYEE ENGAGEMENT, DIVERSITY, EQUITY & INCLUSION			
Number of employees (shore staff / sea staff)[φ]	150 / 2,247	163 / 1,858	Several reorganization initiatives.
Shore-based retention rate[χ]	96%	97%	
Sea staff retention rate (senior officers) [χ]	96%	97%	
Sea staff retention rate (junior officers, crew)[χ]	97%, 97.4%	94%, 97%	Disclosure enhanced to depict the retention rate separately for junior officers and ratings.
% female employees (shore staff / sea staff)	39% / 1.7%	37% / 1.4%	Female cadets comprised 16% of our cadetship program in 2021.
Women in leadership and on Board	9%	15%	Mrs. Holth stepped down from the GLOG Board in June 2021.
Number of nationalities (shore staff / sea staff)	10 / 10	12 / 8	Slight decrease due to the consolidation of our management team in Greece.
DATA SECURITY			
GDPR breaches	0	0	
Average virus attacks detected per month[τ]	3	17	Enhanced email protection regime, distribution of virus and malware via email has been limited.
Malicious/SPAM emails detected[υ]	47%	28%	% steep increase in monthly average of SPAM/blocked emails as a % of total emails.
BUSINESS ETHICS			
% staff training in Code of Business Conduct & Ethics (shore staff)	100%	100%	
% staff responding to ethics survey[ψ]	97.2% shore 66.7% fleet	87% shore 44% fleet	Increased participation of the shore and sea staff.
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption (USD)	0	0	

7 APPENDICES

7.1 Glossary

20-F	An annual report submitted to the US Securities and Exchange Commission by non-USand non-Canadian companies that have securities trading in the US
ABS	American Bureau of Shipping
AER	Annual Efficiency Ratio. This is a carbon intensity indicator defined by IMO: gr CO_2 / DWT * nm
AMVER	Atlantic Merchant Vessel Emergency Reporting
CBA	Collective bargaining agreement
COSO	Committee of Sponsoring Organizations of the Treadway Commission
DE&I	Diversity, Equity & Inclusion
DNV	Det Norske Veritas
DSG	Diversity Study Group
DWT	Deadweight tonnage
ECR	Energy Conservation and Decarbonization Roadmap
EEDI	Energy Efficiency Design Index
EEOI	Energy Efficiency Operational Indicator
EEXI	Efficiency Existing Ship Index
ESG	Environmental, Social, Governance
FAC	First Aid Case
FO	Fuel oil
FSU	Floating storage unit
GCP	Glasgow Climate Pact
GDPR	General Data Protection Regulation
GHG	Greenhouse gas
GLOG	GasLog Ltd.
GLOP	GasLog Partners LP
GMF	Global Maritime Forum
HELMEPA	Hellenic Marine Environmental Protection Association
HiLo	(High Impact Low Frequency) Maritime Risk Management
IEA	International Energy Agency
IHM	Inventory of Hazardous Materials
ILO	International Labor Organization
IMO	International Maritime Organization
Intertanko	International Association of Independent Tanker Owners
IRMS	Integrated Risk Management System
ISM	International Safety Management Code
ISO	International Organization for Standardization
ISPS	International Ship and Port Facility Security Code
ITF	International Transport Workers Federation
JAWS	Hydrodynamic optimization software
KBI	Key business indicator
KPI	Key performance indicator
LFO	Light fuel oil
LNG	Liquefied natural gas
LNGC	Liquefied natural gas carrier
LP	Limited partnership
LSMGO	Low-sulphur marine gas oil
LTI	Lost Time Injury
LTIF	Lost Time Injury Frequency
MARPOL	International Convention for the Prevention of Pollution from Ships
MARTECMA	Marine Technical Managers Association
MEGI	Refers to M-type, electronically controlled, gas injection
MLC	Maritime Labour Convention
MRCC	Maritime Rescue Co-ordination Centre
MT	Metric tonnes
NAMEPA	North American Marine Environment Protection Association
NGO	Non-governmental organization
NM	Nautical miles
NO_x	Nitrogen oxides
OCIMF	Oil Companies International Marine Forum
PM_{10}	Particulate matter
PPE	Personal protective equipment
SASB	Sustainability Accounting Standards Board
SEC	US Securities and Exchange Commission
SEEMP	Ship Energy Efficiency Management Plan
SIGTTO	Society of International Gas Tanker and Terminal Operators
SO_x	Sulphur oxides
TCFD	Task Force on Climate-related Financial Disclosures
TCP	Time charter party
TFDE	Tri-Fuel Diesel Electric Propulsion
The Partnership	GasLog Partners LP
TRCF	Total Recordable Case Frequency
UNCLOS	United Nations Convention on the Law of the Sea
UNCTAD	United Nations Conference on Trade and Development
UN SDGs	United Nations Sustainable Development Goals
WEF	World Economic Forum
WHO	World Health Organisation
X-DF	Low pressure dual-fuel engine two stroke engines manufactured by WinGD

7.2 Disclaimers and assumptions for SASB KPIs

All information used and presented in this report is the best available at the time of reporting.

(α) The number of employees onboard GasLog LNG Services managed ships as of 31 December 2021 is recorded.

(β) The distance (in nautical miles) traveled by all owned/bareboat vessels during the calendar year. Data as per IMO DCS reporting.

(γ) Operating days are calculated as the number of available days in a reporting period minus the aggregate number of days that the vessels are off-hire due to unforeseen circumstances (i.e., a measure of days in a reporting period during which vessels actually generate revenue). This does not include Methane Nile Eagle.

(δ) Deadweight tonnage is the sum, for all of the entity's owned/bareboat vessels, of the difference in displacement in deadweight tonnes between the light displacement and the actual loaded displacement.

(ε_1) Total number of port calls for the wholly owned/bareboat fleet during the reporting period. Methane Nile Eagle is included.

(ε_2) Methane Nile Eagle is included.

(ζ) Loading and discharging operations for the owned and bareboat fleet. Methane Nile Eagle is included.

(η) Engineering calculations based on consumption and IMO emission factors, for owned/bareboat fleet and Methane Nile Eagle.

(θ) Includes our office space in Greece, UK and Singapore. Some of the utility companies only provided bill estimates during COVID-19.

(ι) The average EEDI reported for NBs (4.69) is based on three new ships entering the fleet in 2021, GasLog Galveston, GasLog Wellington and GasLog Winchester.

(κ) EEOI has been calculated in accordance with IMO regulations.

(λ) PM, NO_X and SO_X emissions from the combustion of fuels from owned/bareboat vessels have been calculated based on IMO guidelines.

(μ) For wholly owned/bareboat fleet and Methane Nile Eagle.

(ν) Ships performing ballast water exchange with an efficiency of at least 95 percent volumetric exchange of ballast water have been included. For ballast water treatment, approved systems must discharge (a) less than 10 viable organisms per cubic meter that are greater than or equal to 50 micrometers in minimum dimension and (b) less than 10 viable organisms per milliliter that are less than 50 micrometers in minimum dimension and greater than or equal to 10 micrometers in minimum dimension.

(ξ) Any overboard spills and releases – intentional or accidental – are reported. Figure includes Methane Nile Eagle.

(ο) A lost time incident is an incident that results in absence from work beyond the date or shift when it occurred. The rate is based on: (lost time incidents)/(1,000,000 hours worked). Figure includes Methane Nile Eagle.

(π) For wholly owned/bareboat fleet and Methane Nile Eagle.

(ρ) A marine casualty is defined, based on the United Nations International Maritime Organization (IMO)'s Code of International Standards and Recommended Practices for a Safety Investigation into a Marine Casualty or Marine Incident Resolution MSC 255(84), paragraph 2.9, chapter 2 of the General provisions. A very serious marine casualty is defined as a marine casualty involving the total loss of the ship, a death, or severe damage to the environment. Figure includes Methane Nile Eagle.

(σ) For wholly owned/bareboat fleet and Methane Nile Eagle.

(τ) Detected viruses for the office infrastructure.

(υ) Calculation excludes vessels' IT infrastructure.

(φ) 1,057 seafarers onboard as of 31 December 2021.

(χ) Following Intertanko methodology.

(ψ) Low fleet participation because the survey is addressed to the personal email accounts of our seafarers when they are on rest time.

7.3 TCFD

Climate change risks and opportunities

Risks		Impact to our business and financials
Policy and legal	Changing international, national, state and local environmental laws, regulations, treaties, conventions and standards in force in international waters, or in the jurisdictional waters of the countries in which our ships operate and in the countries in which our ships are registered.	Compliance cost increase for new requirements and changes in operating procedures (i.e. reduction in cargo capacity, operating speed).
	Market-based carbon measures and other carbon policies affect the attractiveness and cost competitiveness of LNG.	Higher operating costs. May reduce global demand for LNG, negatively impacting shipping rates of less efficient vessels.
	Increased ESG reporting requirements.	Increased compliance costs.
	Exposure to litigation.	Increased costs, such as insurance coverage cost for environmental matters.
Technology	Technology advancements and regulations resulting in our ships becoming technologically obsolete.	Impact on the resale value or useful lives of less efficient or older vessels.
	Unsuccessful investments in new technologies.	Capital expenditure (CapEx) investments not paying out.
	Higher emissions of older vessels relative to more modern vessels.	Difficulty in securing employment for these vessels competing with modern vessels.
	Modification costs to transition to lower emission ships.	CapEx investments.
Market	Prevailing low carbon and renewable energy sources.	Potential reduction in global LNG demand, lower shipping rates. Impact on our assets' value.
	Uncertainty of energy sources and of the balance of LNG supply and demand results in increased volatility in the energy market.	Increased volatility in shipping rates, affecting the ability to forecast our fleet performance.
Reputation	Stigmatization of the LNG sector, considered part of the fossil fuel sector.	LNG macro and LNG shipping negatively affected.
	Stakeholders' concerns or negative feedback.	Decreased capital availability at cost-efficient terms.
Acute	Increased severity of extreme weather events.	Transport difficulties, operational downtime and revenue volatility. Higher costs from negative impact on employees (shore and sea staff health and safety issues). Higher operating expenses (OpEx) due to damages in our vessels and LNG supply/demand disruption.
Chronic	Extreme variability in weather conditions.	Increased OpEx and CapEx due to reduced efficiency and potential damages to the vessels respectively. Reduced revenue due to downtime. Increased insurance premiums.
	Rising sea levels.	
	Rising mean temperatures/variability in wind speeds and shifting wind patterns.	

Type	Opportunities	Impact to our business and financials
Resource efficiency	Technological solutions on energy consumption.	Reduced operating costs, increased customer satisfaction and engagement leading to higher profitability. Lower GHG emissions and thus lower exposure to the changes in carbon market costs.
Energy source	Higher demand on LNG to replace other more polluting fossil fuels (LNG as the fundamental enabler of the energy transition).	Oil/coal to gas switch improving LNG shipping rates. Reputational benefits affecting profitability.
Products and services	Accelerate innovation that improves efficiency and reduces air emissions, by joining and supporting pilot projects on the development of alternative fuels and the adoption of new technologies.	Support LNG fundamentals and LNG growth leading to increased demand, strong shipping rates and investment returns. Reputational benefits. Further growth opportunities on LNG products.
Markets	Access to new markets for LNG as more countries seek to provide cheaper and cleaner energy through importing gas.	Increased shipping rates and income. Further growth opportunities and financial products available. Diversification of financial assets (i.e. sustainability linked bond/green bonds).
Resilience	Sustainability being part of our strategy and operations, driving improvements in shipping efficiency.	Decrease operational costs. Reputational benefits/increased trust within our supply chain partners. Stakeholder engagement. Increased reliability of our ships' supply chain and ability to operate under various conditions.

Our disclosures relevant to TCFD requirements can be found throughout our report, as per the index below.

TCFD themes	Section/Subsection
Governance	ESG management and governance, ESG reporting and materiality
Strategy	Sustainability landscape (GasLog Ltd. commitment), Sustainability at GasLog Ltd., GasLog Ltd.'s initiatives
Risk management	ESG management and governance, ESG reporting and materiality
Metrics and targets	SASB KPIs and GasLog Ltd.'s Initiatives

gasloglтd.com