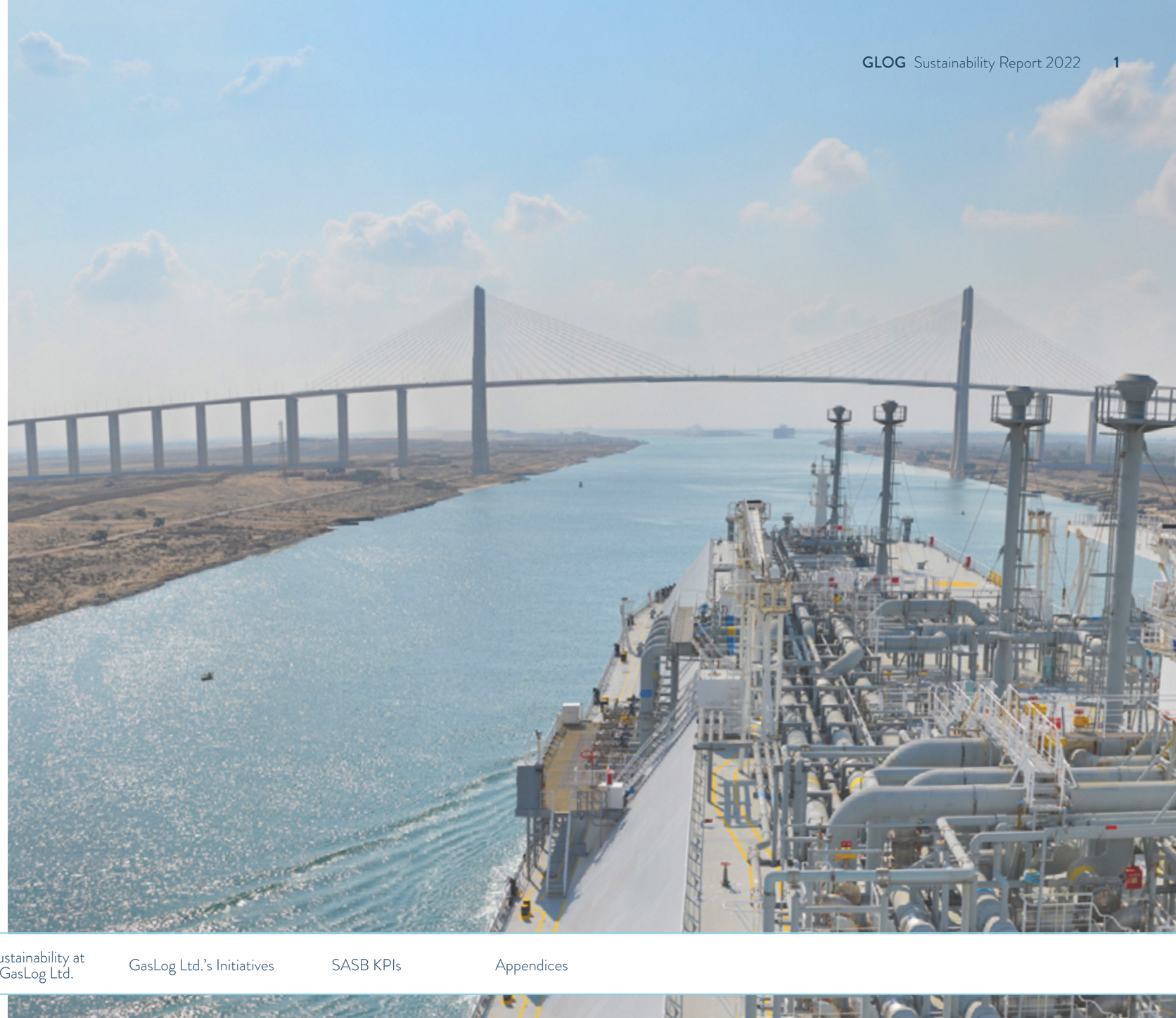
GASLOG

GasLog Ltd.

SUSTAINABILITY REPORT **2022**

CONTENTS



1 CEO'S FOREWORD

CEO'S FOREWORD

Every year is marked by defining events. In 2022 it was Russia's invasion of Ukraine that transformed geopolitics and world economy bringing consequences to the sustainability landscape, that are still evolving **The war continues to devastate people's lives, directly and indirectly and we can only hope that the human suffering caused by this crisis will end soon.**

We also experienced the emergence of macro dynamics whose compounding effects are challenging the world roadmap to sustainability. Record-high energy prices, competition for reliable energy suppliers, costs inflation is delaying if not challenging many global climate commitments. Driving affordability with supply security and efficiency, whilst achieving environmental sustainability goals is today's most difficult balancing act. The importance of climate action amid this global energy crisis remains top of mind for many stakeholders who continue to demand corporate action as global authorities keep developing ESG-related regulations.

The drive for shipping's decarbonization, witnessed in previous years, continued into 2022, demonstrating our industry's positive strides in the fast-paced transition towards a more sustainable future. However, decarbonization will not be a 'big bang' process where the industry moves in a single step from fossil to zero-emission fuels. The development of alternative fuels at scale and the use of the transition window calls for the implementation of any solution that could give immediate benefits. **We believe LNG still plays a critical role in supporting the most efficient bridge to achieving net zero by 2050 by displacing higher carbon-intensity conventional fuels such as coal.**

LNG can significantly reduce emissions in the short term by cutting the industry's emissions by approximately 20 percent effective immediately. In the medium term, its positive impact can be increased by blending bio-LNG and hydrogen. At GasLog we are a proud **provider of safe and reliable liquified natural gas (LNG) logistics services and a key player in the energy infrastructure through the floating storage solutions we offer; we have a key role to play in mitigating climate change.**

The International Maritime Organization (IMO) is at a critical juncture with the revision of its greenhouse gas (GHG) strategy. We believe in 2050 net-zero and we actively support this commitment through our involvement with the 'Getting to Zero Coalition' part of the Global Maritime Forum.

We recognize that cross-sector collaboration is essential as the global energy system continues to transform. Identifying focus areas for early piloting, like the success achieved by the green corridors, can plant the seed for significant emission reduction solutions. We are therefore investing our efforts and resources in: (1) improving the efficiency of our assets; (2) collaborating with our charterers to deploy digital tools; and (3) advocating for common and shared rules that are reliable, clear, and workable while stretching and challenging the status quo.

The energy transition also offers a unique opportunity for our industry to reset workforce balance, embed diversity through all levels of business (onboard and ashore) and ensure inclusivity is allied to progress. Our Diversity, Equity & Inclusion (DE&I) program continues to focus on gender diversity and inclusivity as we recognize that caring for our people is the most important investment we could ever make.

Therefore, in our 2022 sustainability report you will find that our ESG initiatives are linked to our three priorities: (1) decarbonization; (2) safety and wellbeing; and (3) DE&I. It is compiled in general compliance with the Sustainability Accounting Standards Board (SASB) Marine Transportation standard and presents our progress on each of the three focus areas. We are committed to continuous improvement, and we will provide timely updates as we continue our journey.

On the path to net-zero, we need an agile approach to balance resilience with an energy future that is secure, affordable, and clean.

Paolo Enoizi
CEO, GasLog Ltd.

2 ABOUT GASLOG LTD.

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. We combine a deep understanding of market dynamics with unparalleled technical and operational know-how to deliver a service that fulfils our customers' needs. 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 also offer floating storage and regasification solutions through existing twin purpose assets (LNG carriers with floating and/or regasification capabilities) and have the capability to convert existing assets to offer floating services.

2.1 About the commodity we transport: LNG

LNG remains the cleanest commercially available stable energy source for power generation, the industrial, residential, and transport (including maritime) sectors. In 2022, global LNG trade surpassed 397 million tonnes[1]; an increase of 16 million tonnes (or 4 percent) compared to 2021. Europe alone increased LNG imports by 60 percent to 121 million tonnes, making it a core energy supply source.

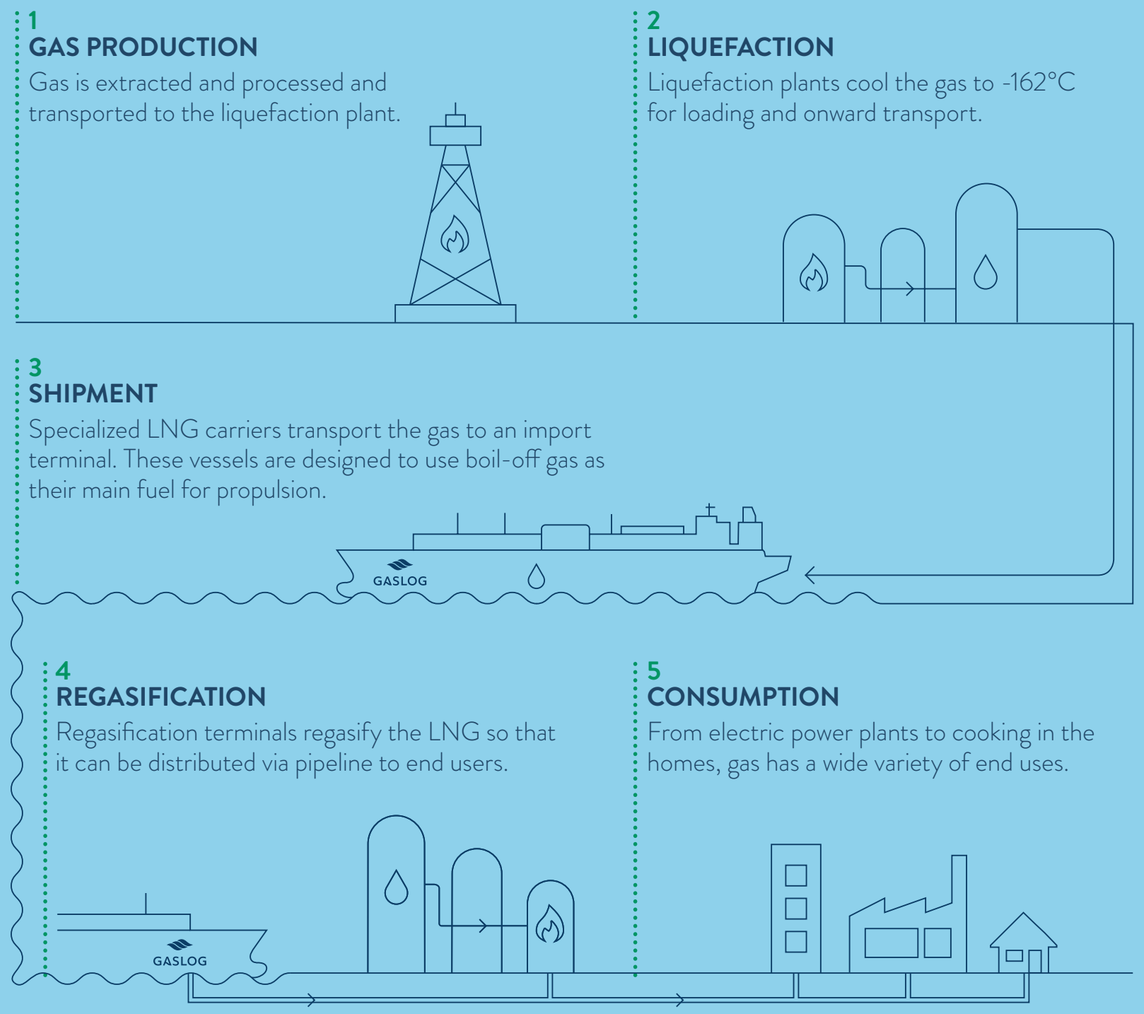
Europe's LNG demand, on a scarce energy market, drove prices to record levels in 2022, forcing governments across the world to intervene with policies to manage energy security and control price volatility. High LNG prices also impacted global emissions as they spurred fuel switching, including coal use in Asia and Europe by industrial users.

The combustion of natural gas does not emit soot, dust, fumes, or sulfur oxides (SO_X). It generates up to 25 percent less CO_2[2] than fuel oil and 45 percent less CO_2 than coal at the point of consumption. Reducing GHG emissions is a key priority for many economies and natural gas plays a significant role in developing lower carbon energy systems that will enable the reaching of net-zero emissions goals. This is further reinforced by the continuous development of lower emission LNG technologies and the increasing accuracy of emission reporting.

LNG has a key role to play in the world's energy security, in supporting the transition to carbon-free fuels, and in stabilizing the use of renewable energy. It is also presently the most dominant alternative fuel for oceangoing vessels, has already been used as fuel for LNG ships for many years, and presents a continuous uptake as fuel in heavy-duty transport.

1 Shell LNG outlook 2023.
2 IEA, ABS.

The LNG life cycle



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

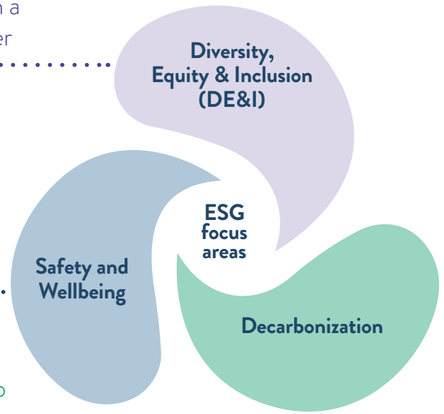
Our values encourage us to operate as one company across offices and vessels. They guide our actions and decisions and appear on every job description. Demonstrated commitment to our values is part of employee performance assessment and the annual Chairman's Awards Ceremony recognizes employees who exemplify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

2.4 Our ESG focus areas

Improve DE&I at all levels with a focus on gender

Committed to zero incidents through a safe and resilient workplace for all

Committed to 2050 net-zero



Our Values

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

Teamwork
We work collaboratively and inclusively, utilizing each member's expertise and experience, based on mutual trust, respect, and shared objectives.

Integrity
We live each day according to our values, even when no one is watching; being fair, trustworthy, ethical, and respectful to others; and being willing to listen and learn.

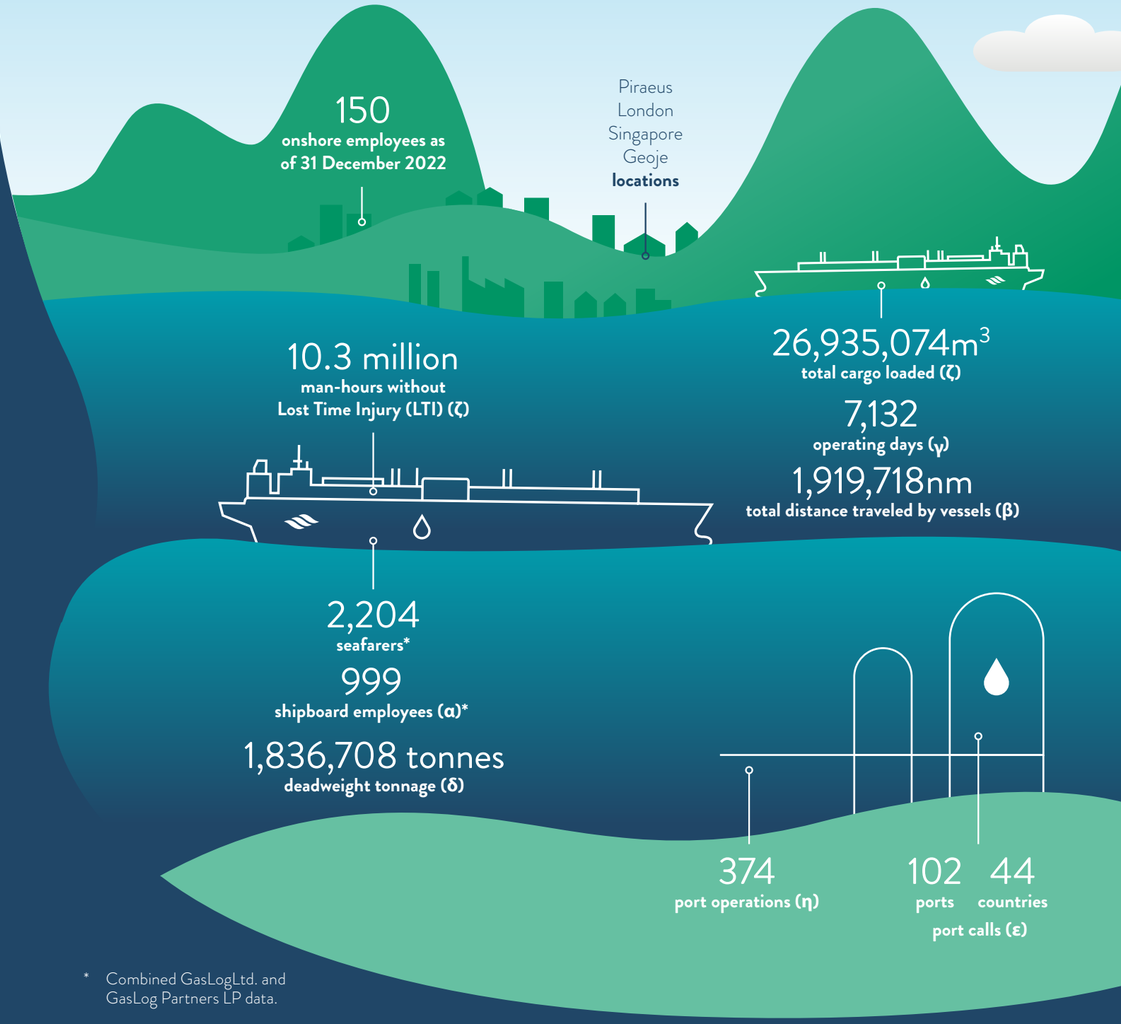
Reliability
We consistently provide high quality service and deliver on our promises.

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.

2.5 2022 Highlights – SASB activity metrics

The metrics below provide an overview of our scale and operational profile for calendar year 2022.



* Combined GasLogLtd. 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 (73 percent in 2022), making us amongst the lowest carbon intensity commodity transporters. The table on the right presents information about our owned and bareboat vessels as of 31 December 2022.

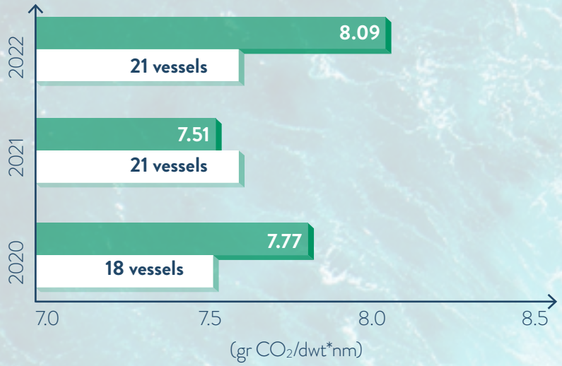
GasLog Athens and GasLog Singapore operated as Floating Storage Units (FSUs) in 2022, for six and nine months respectively. These vessels were granted exemption from IMO Data Collection System (DCS) reporting by their flag administration for these periods. On 28 March 2022, we completed the sale and leaseback of the GasLog Skagen. The Methane Lydon Volney was renamed GasLog Athens in October 2022 and on 17 January 2023 we agreed to its sale. GasLog Chelsea was reflagged and renamed 'Alexandroupoli' in February 2023 as it commenced its conversion to a Floating Storage and Regasification Unit (FSRU). GasLog Saratoga was sold and leased back in March 2023 for a period of five years under bareboat charter.

Vessel name	Propulsion*	Cargo capacity (cubic meters)	Year built†	Ownership	Annual Efficiency Ratio (AER)		
					2020	2021	2022
GasLog Athens (ex-Methane Lydon Volney)	Steam	145,000	2006	100% GasLog Ltd.	13.60	13.53	13.79
Methane Nile Eagle	Steam	145,000	2007	25% GasLog Ltd.	11.34	11.79	12.29
GasLog Chelsea (renamed Alexandroupoli)	TFDE	153,600	2010	100% GasLog Ltd.	9.94	9.15	10.26
GasLog Savannah	TFDE	155,000	2010	100% GasLog Ltd.	9.74	10.8	11.18
GasLog Singapore	TFDE	155,000	2010	100% GasLog Ltd.	9.62	9.36	8.81
Methane Julia Louise	TFDE	170,000	2010	Bareboat to GasLog Ltd.	7.62	7.50	7.52
GasLog Skagen	TFDE	155,000	2013	Bareboat to GasLog Ltd.	9.79	9.28	9.29
GasLog Saratoga	TFDE	155,000	2014	100% GasLog Ltd.	8.31	8.00	8.98
GasLog Salem	TFDE	155,000	2015	Bareboat to GasLog Ltd.	7.83	7.61	8.59
GasLog Genoa	X-DF	174,000	2018	100% GasLog Ltd.	5.86	5.76	6.79
GasLog Hong Kong	X-DF	174,000	2018	Bareboat to GasLog Ltd.	5.82	6.18	7.71
GasLog Houston	X-DF	174,000	2018	Bareboat to GasLog Ltd.	6.09	5.93	6.64
GasLog Gladstone	X-DF	174,000	2019	100% GasLog Ltd.	5.67	6.27	6.46
GasLog Warsaw	X-DF	180,000	2019	100% GasLog Ltd.	5.10	6.05	6.60
GasLog Georgetown	X-DF	174,000	2020	100% GasLog Ltd.	6.51	5.76	6.01
GasLog Wales	X-DF	180,000	2020	100% GasLog Ltd.	5.64	5.84	6.63
GasLog Westminster	X-DF	180,000	2020	100% GasLog Ltd.	5.90	5.24	6.40
GasLog Windsor	X-DF	180,000	2020	100% GasLog Ltd.	5.57	5.52	6.86
GasLog Galveston	X-DF	174,000	2021	100% GasLog Ltd.	NB 2021	5.69	6.30
GasLog Wellington	X-DF	180,000	2021	100% GasLog Ltd.	NB 2021	6.03	5.96
GasLog Winchester	X-DF	180,000	2021	100% GasLog Ltd.	NB 2021	6.48	6.78
HN 2532	MEGI	174,000	Q3 2024	Bareboat to GasLog Ltd.	N/A	N/A	NB 2024
HN 2533	MEGI	174,000	Q3 2024	Bareboat to GasLog Ltd.	N/A	N/A	NB 2024
HN 2534	MEGI	174,000	Q3 2025	Bareboat to GasLog Ltd.	N/A	N/A	NB 2025
HN 2535	MEGI	174,000	Q4 2025	Bareboat to GasLog Ltd.	N/A	N/A	NB 2025

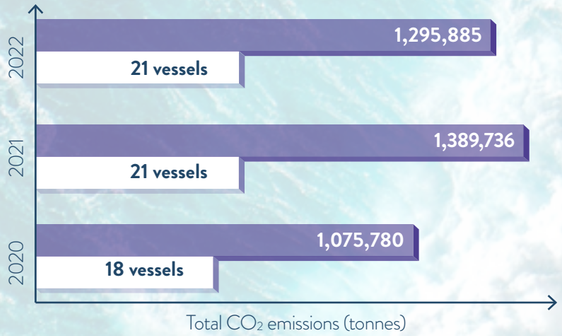
† For newbuildings (NB), the year-built entry denotes expected delivery.
* Refer to Glossary.

Total CO_2 emissions decreased in 2022, mainly because of the partial operation of two vessels as FSUs. However, worldwide port congestion and lower usage of LNG as fuel, instructed by our charterers, changed the fleet's operating profile and had a direct, negative impact on our AER, which increased.

Average AER GasLog Ltd. fleet



Annual CO_2 emissions GasLog Ltd. fleet



3 SUSTAINABILITY LANDSCAPE

SUSTAINABILITY LANDSCAPE

The past year brought no shortage of headlines on environmental, social, and governance (ESG) issues, proving its continuously growing importance in the business landscape.

Global energy-related carbon dioxide emissions rose by under 1 percent[3] in 2022. Even though the risk of excessive emissions, amid the global energy crisis, failed to materialize and the rise was far smaller than the exceptional jump of over 6 percent in 2021, emissions remain on an unsustainable growth trajectory. According to the World Economic Forum's (WEF) Global Risk Report[4], six of the top ten risks over the next decade are environmental. In the maritime industry, decarbonization and other environmental issues continue to rate high, among the major global industry issues, on expected impact and likelihood[5]. Decisive action is needed to accelerate the clean energy transition and move the world onto a path towards meeting its energy and climate goals.

The shipping industry currently accounts for about 2.8 percent of all global GHG emissions[6] and remains the **most efficient means of transportation**. As this percentage is expected to grow[7], as global trade grows, the importance of addressing barriers to industry's decarbonization is reaffirmed. The IMO has set its initial GHG strategy (2030 and 2050 carbon intensity targets, and a 2050 GHG target) and devised a series of goal-based measures to reduce the carbon intensity of international shipping and encourage shipowners and operators to invest in technological, fuel-saving options. Medium- and long-term measures are still under development; short-term measures came into effect on 1 January 2023: Energy Efficiency Existing Ship Index (EEXI), Carbon Intensity Indicator (CII), and Ship Energy Efficiency Management Plan (Part III) (SEEMP).

Two Marine Environment Protection Committee meetings (MEPC 78, 79) were convened in 2022, which approved guidelines for the short-term measures and continued the preparatory work for the amendment of its strategy and the identification of candidate GHG reduction measures (technical and economic). The July 2023 meeting (MEPC 80) is a critical moment for the IMO because of the adoption of a revised GHG reduction strategy and of a set of policy measures key for enabling that strategy (proposals for a carbon price mechanism and a global GHG fuel standard).

In December 2022, a provisional agreement was reached to strengthen the EU Emissions Trading System (ETS) and extend it to new sectors, including the maritime transport sector, by January 2024.

Coming into effect in 2025, the 'FuelEU Maritime Regulation' will establish requirements to gradually reduce the GHG intensity of a ship's energy by promoting the use of renewable and low carbon fuels. The 'Alternative Fuels Infrastructure Regulation' requires that EU member states adopt national policy frameworks to expand their refueling infrastructures, so that availability of LNG and hydrogen is guaranteed in all EU ports by 2025 and availability of shoreside electricity supply by 2030. The UK ETS reform is anticipated in 2023 and the UK monitoring, reporting, and verification data requirements (MRV) in 2025.

3 IEA, CO_2 emissions in 2022 report, March 2023.
4 WEF, 2023 Global Risk Report.
5 Global Maritime Forum, The Global Maritime Issues Monitor 2022.
6 UNCTAD Transport and Trade Facilitation Newsletter N°96 – Fourth Quarter 2022.
7 Under current policies, the IMO predicts up to 50% growth in shipping emissions – IMO Fourth Greenhouse Gas Study 2020.

GHG emissions regulations

Regulation / Measure	Description	In force	Regulator / authority	Focus
CO_2 price	Global market-based measure	TBD	IMO	Fleet emissions
EU ETS	Emission cap and trade – shipping inclusion	2024	EU	
GHG Fuel standard	Operational measure – Well-to-wake fuel GHG intensity	TBD	IMO	Fuel
FuelEU Maritime	Operational measure – Well-to-wake fuel GHG intensity	2025	EU	
CII	Operational measure – actual carbon intensity	2023	IMO	Ship emissions
EEXI	Design requirement – existing ships	2023	IMO	Ship design
EEDI	Design requirement – new ships	2013	IMO	
SEEMP I	Management requirement – energy efficiency improvement	2013	IMO	Energy efficiency and carbon intensity
DCS – SEEMP II	Management requirement – reporting of fuel consumption and CO_2 emissions	2019	IMO	
SEEMP III	Management requirement – carbon intensity improvement	2023	IMO	
EU MRV	Reporting of actual fuel consumption and CO_2 emissions	2018	EU	

The introduction of technical and operational measures and targets 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** (through voyage instructions) and hence its emission intensity[8]. **The collaboration of shipowner and charterer, therefore, is now imperative, as efficient ships need to be efficiently used.**

To meet reduction 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 higher emitting fuels. The maritime industry will also require strong support, collaboration, and action from technology suppliers, fuel producers, terminal operators, governments, and financiers. This need was clearly highlighted at the 2022 United Nations COP27 climate talks.

Green corridor activity[9] has exceeded expectations in 2022[10]; more than 20 initiatives have been announced with 110 stakeholders from all main shipping segments involved, including active engagement from the government signatories of the Clydebank Declaration, and coverage of some of the most important deep-sea routes.

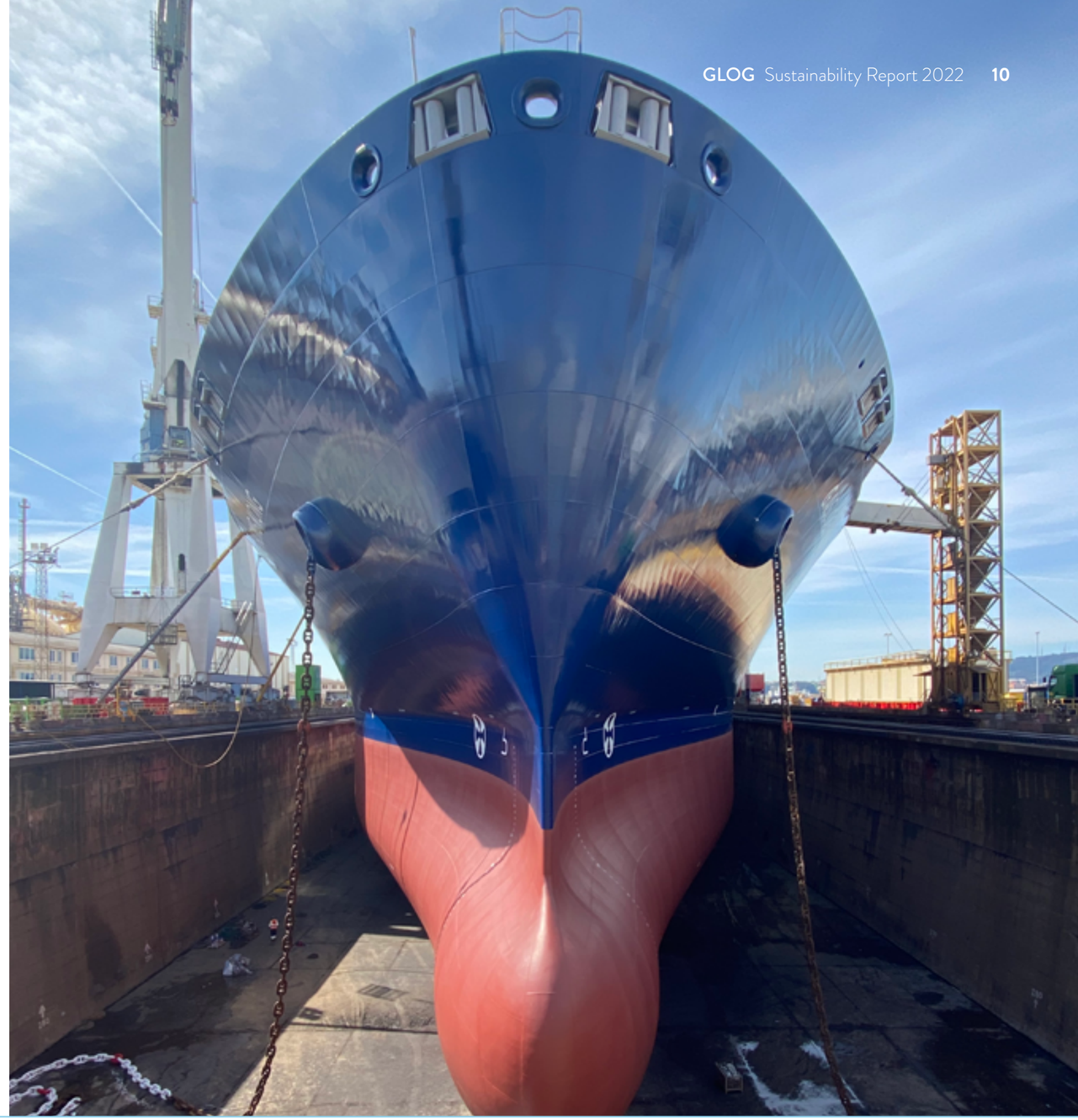
Human rights and gender balance proposed laws continued to evolve. In February 2022, the EU unveiled proposals for a Directive on corporate sustainability due diligence to protect human rights and environmental impacts in businesses' value chains ('Human Rights Environmental Due Diligence' HREDD). In November 2022, the European Parliament proposed new legislation mandating gender balance rules for corporate boards of large, listed companies across the EU.

At GasLog, we are committed to supporting climate action. We believe that LNG is a fundamental enabler of the energy transition, and we are investing in partnerships, research and development, and optimizing our operations using data analytics and business intelligence techniques.

8 Under a time charter, the charterer dictates the trading pattern of the vessel including voyage planning and nomination of the fuels that are utilized onboard.

9 Maritime routes between major port hubs where zero-emission solutions are supported and demonstrated.

10 Global Maritime Forum – Getting to Zero Coalition, Annual progress report on Green Shipping Corridors 2022.



4 SUSTAINABILITY AT GASLOG LTD.

SUSTAINABILITY AT GASLOG LTD.

4.1 ESG management and governance

The GasLog Board, through its Safety and Sustainability Committee, assumes ultimate responsibility and oversight of 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. A mapping of our internal governance documents and international standards and references is presented in the Appendix of this report.

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.

The SASB Marine Transportation standard provides useful guidance on material topics, however, we have also performed our materiality analysis by garnering our key external stakeholders' (banks, customers, investors) feedback on our ESG program and disclosures.

As shown in the graph on the right, we mapped materiality along two dimensions[11]: impact on external stakeholders and impact on business operations and financial performance. Through this exercise we confirmed our focus areas, ensuring alignment with our key stakeholders. Decarbonization, air quality, and ecological impacts are the most significant issues for our industry while governance and health and safety issues are considered minimum requirements to do business. Ship recycling is another important issue for the industry, however, due to our modern fleet (average age of under seven years), we did not need to recycle any ships.

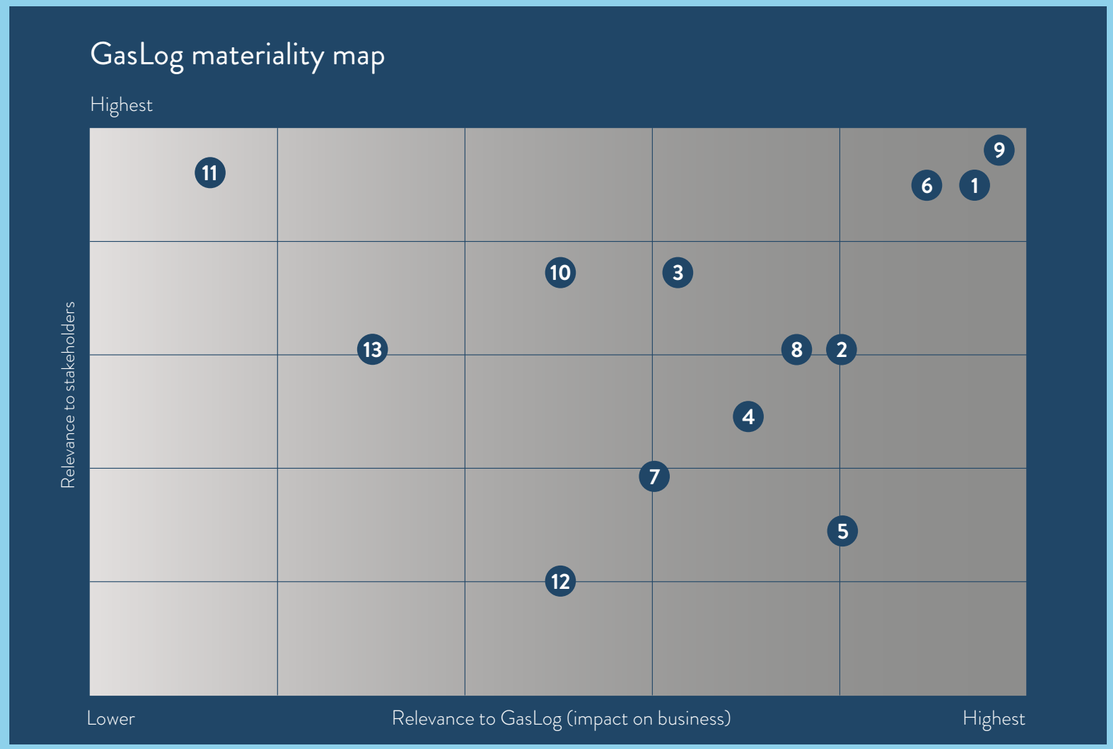
4.3 UN Sustainable Development Goals (SDGs)

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), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 14 (Life below Water), and SDG 15 (Life on Land) as the most relevant to the maritime industry and those 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 SDG 1 (No Poverty), SDG 2 (Zero Hunger), SDG 4 (Quality Education), SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 11 (Sustainable Cities and Communities), and SDG 16 (Peace, Justice and Strong Institutions).

4.4 Climate change risks and opportunities

We closely monitor best practices and developments in ESG standards and frameworks. We align in part to the Task Force on Climate-related Financial Disclosures (TCFD) requirements, supporting its aims to improve the transparency and reporting of climate-related risks and opportunities. 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.



1 Air quality
2 Business ethics (ABC)
3 Climate change risk assessment
4 Critical incident risk management
5 Data security/cybersecurity
6 Ecological impacts/pollution
7 Employee engagement, Diversity, Equity & Inclusion
8 Employee health and safety
9 GHG emissions
10 Human rights and community relations
11 Ship recycling
12 Stakeholder engagement
13 Supply chain decarbonization

11 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)).

5 GASLOG LTD.'S INITIATIVES

GASLOG LTD.'S INITIATIVES

Our ESG program continues to focus on three 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 on the right summarizes our ESG program, while our initiatives are further detailed in this section.

Our ESG program is an integral part of our strategy.

Our focus areas are:	Decarbonization	Safety and Wellbeing	DE&I
Our ambitions are:	Committed to 2050 net-zero	Committed to zero incidents through a safe and resilient workplace for all	Improve DE&I at all levels with a focus on gender
Our key initiatives are:	• Fleet decarbonization planning • Joint venture maritime decarbonization center (CLEOS) • Assessing new technologies • Pilot projects • Industry collaborations	• Keep high safety records • Enhance resilience mindset • Leadership development • Implementation of Safety and ESG suggestions • Pulse/Engagement surveys	• All Aboard Alliance active participation • Data, gap analysis and drivers • Female cadetship and mentorship programs • Balanced talent acquisition • Annual diversity survey for sea and shore staff
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 standard (SASB) and ensure our ESG program remains relevant to our business and our stakeholders.		

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

Total CO_2 emissions decreased in 2022, compared to the previous year, whilst average AER increased. Although our fleet did not change, the reduction in CO_2 emissions mainly reflects the partial utilization of two old generation vessels as FSUs within the year. These vessels have been granted exemption from DCS reporting, by the Flag administration, for their FSU operating periods. In addition, the higher idle periods (approximately +18 percent) due to port congestion globally, and the lower average sailing speed (approximately -1.6 knots) compared to 2021, contributed to the reduced CO_2 emissions.

Nevertheless, this CO_2 reduction was not rendered in the AER since the increased idle time and the lower average speed led to reduced transport work. In addition, there was higher use of fuel oil (VLSFO, Very-low sulfur fuel oil or LSMGO, Low sulfur marine gas oil) versus LNG as a fuel (27 percent versus 14 percent in 2021), to achieve maximum cargo outturn.

These operating profile changes negatively impacted **our 2022 AER, which increased by 9.7 percent year on year.** Of our 21 vessels, the X-DF and Steam vessels (66 percent of the fleet) present the highest AER increase (+13 percent on average). The key attributing factor for this was the higher use of fuel oil versus LNG.

AER is significantly impacted by the operating profile of the ships, controlled through our charterers' voyage instructions. 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 minimize the carbon intensity.

Owners and charterers need to closely collaborate having a holistic view of the vessel's energy performance and the voyage requirements. We expect energy efficiency improvements for our fleet in the coming years because of the planned dry dockings and the application of state-of-the art coating schemes.

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 provide further development and training for our personnel to enhance our internal capability. We will address the climate challenge through the following activities:

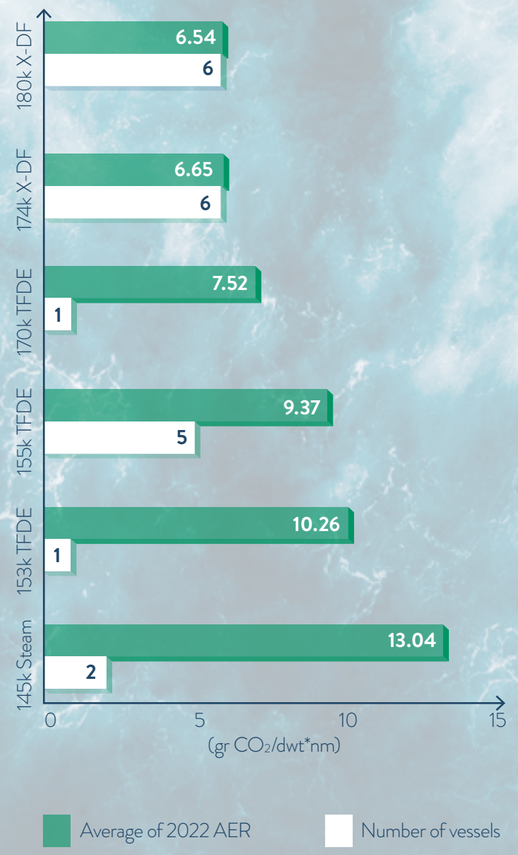
I. Operational measures/working with our charterers

Vessel speed reduction can radically lower emissions. A 1-knot speed reduction can reduce emissions by up to 6 percent. We are committed to working 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 deploy our digitalization tools to support our charterers on optimizing operations and thus improve the vessels' efficiency.

We have installed the Vessel Insight system onboard our ships, a new sensor data acquisition system provided by Kongsberg Digital, and have worked with an external consultant on a performance management trial project, to enhance the visualization, monitoring, and analysis of the vessels' performance. Our latest agreement with Shell and Kongsberg Maritime, to implement hydrodynamic (trim and draft) optimization software (JAWS) on Shell-chartered vessels, is another initiative in the same direction. These are examples of our collaboration with our customers, enabling synergies for the achievement of optimized technical and operational performance. In parallel, we have worked on dedicated CII and EEXI charterparty clauses, used for our discussions with our charterers, that commit both parties to joint efforts towards efficient operations.

Average of 2022 AER per vessel type and cargo capacity



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 2022 we assessed existing technical efficiency improvement options for our fleet and developed our ship-specific decarbonization plans, projecting our vessels' CII trajectory in the coming years and comparing it to the IMO trajectory. Specific targets were set through the selection of technical and operational measures. These form our guide for the development of our Ship Energy Efficiency Management Plan (SEEMP Part III).

Among other initiatives, in 2023 we will work on expanding the implementation of trim optimization to the entire fleet as part of the performance management system.

III. Future technologies

We actively monitor technological developments and consider incorporating innovative solutions as they become commercially available. Examples include assessment 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 by up to 90 percent. We will continue to evaluate these technologies and implement them when commercially available. In 2023 we will further explore methane slip reduction solutions and the potential use of biofuels and carbon neutral fuels.

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 catalyze regulatory alignment. Accordingly, we actively engage in the following:

a) **Industry/pilot projects:** We joined a development project with one of our charterers to install a continuous emissions monitoring system (reporting carbon dioxide and methane emissions per voyage) onboard two ships. The feasibility and engineering studies were completed, the equipment was delivered to the ships, and installation is expected within 2023. On the development projects of Solid Oxide Fuel Cells and Carbon Capture System (CCS) technologies onboard LNG carriers, we completed the techno-economic analyses and are currently exploring opportunities with shipbuilders and vendors for a small-scale implementation onboard our vessels.

b) **Industry forums:** We are a founding member of the Global Maritime Forum and the Getting to Zero Coalition. Our company leadership is personally involved in the Coalition's strategy group, whose ambition is to have commercially viable zero-emission vessels operating along deep-sea trade routes by 2030, supported by the necessary infrastructure for scalable net-zero-carbon energy sources including production, distribution, storage, and bunkering. We also actively contribute 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) **CLEOS Maritime Decarbonization Hub:** We are proud of our initiative to form the CLEOS Maritime Decarbonization Hub, in collaboration with Drylog and Olympic Shipping. This center aims to perform and coordinate research and development work in the fields of energy, fuels, and decarbonization technologies for safe, commercially viable, and customized technologies, needed to move towards a net-zero carbon maritime industry.

CLEOS

Marine ecology, waste, and recycling

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 seven 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.

We have not spilled or released toxic substances or waste since the inception of our ship management operations over 12 years ago.

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 2022, we offset 10,256 tonnes[12] of CO_2e via Shell's portfolio of nature-based solutions.

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

5.2 Safety and Wellbeing

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 receive regular training in health, safety, social,and environmental risks.

We constantly reinforce our commitment to safety and to that end in 2022 we introduced regular safety stand downs for sea and shore staff. Our **Take the Lead** program incorporates all the safety initiatives and key indicators for promoting our safety culture and the wellbeing of our employees. 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. 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.

We have a strong track record for the efficient, safe, and reliable operation of the LNG carriers under our management. As of 31 December 2022, we reached approximately 10.3 million workhours without an LTI (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 we have won numerous awards. In 2022, we consistently enjoyed the top position among more than 46 shipping companies, on charter to our key customers; an assessment quarterly performed. GasLog was also acknowledged for its contribution to the development and operation of the Hellenic Marine Environment Protection Association's (HELMEPA) Voluntary Incident Reporting Platform and received the 2022 World LNG Shipping award at the 22nd World LNG Summit & Awards, in recognition of its operational excellence and its contribution to the development and future of the LNG industry.

Our management team promotes our 'Best Safety and ESG Suggestions' program through actively supporting the implementation of the suggestions coming through it. This program aims to cultivate a continuous improvement culture and encompass the broader principles of ESG. Amongst the initiatives adopted in 2022 are those implementing digital medical solutions and media entertainment libraries onboard our vessels.

In 2022 we revamped our safety leadership workshops and conducted 18 onboard training courses following the new process. We organized four ship-shore engagement meetings, hosted two virtual crew conferences, and launched the 'Take the Lead' quarterly themes to raise awareness on safety and wellbeing issues onboard and ashore.

For the shore staff, we completed 24 'Take the Lead' engagement sessions, introduced the 'Reflective Learning' sessions, and designed and implemented a resilience academy to help us change our mindset and embrace new habits for **healthy and successful living** despite adversities.

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

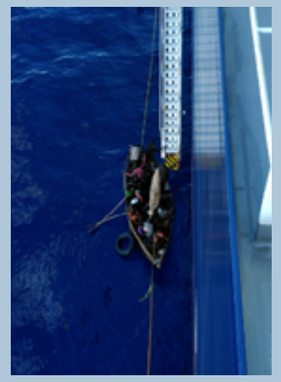
We believe that care for our people, the excellent living conditions and working areas on our vessels, along with our deeply embedded safety culture, are underlying reasons for our high retention rates for officers and crew.

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

Responding to emerging crises

Rescue emergencies

We are proud of our crews' response to rescue emergencies; in 2022 several vessels of our managed fleet 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 2022 we received an award for the voluntary participation of our ships in this humanitarian program. We also received a 'Letter of Commendation' from the Bermuda Maritime Administration, recognizing the effective rescue operations completed by GasLog vessels.



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

Ukraine crisis

The eruption of war in Ukraine, in February 2022, rose to the top of our priorities in protecting the safety and wellbeing of our Ukrainian colleagues and supporting their families. We took measures and continue to support our colleagues and their families as the situation evolves. We have a 24/7 office hotline and provide external 24/7 counseling and employee wellbeing services, in-person, online, or by phone. 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.

Our hearts go out to all those affected by the war.

Turkey and Syria earthquakes

In January 2023, two devastating earthquakes struck Turkey and Syria, killing more than 50,000 people and injuring tens of thousands more. Thousands of people, including refugees, needed shelter, food, and water. We directed our efforts to provide emergency relief to our colleagues and the countries affected.

We extend our deepest sympathies to those affected by the earthquakes.

COVID-19 pandemic

The continued COVID-19-related complications challenged our operational resilience for another year, yet we responded with commitment, remaining loyal to our values of teamwork, customer focus, and reliability that allowed us to pull through the pandemic. To keep our people safe, we maintained and further strengthened all the preventive measures that proved effective during the previous years (COVID-19 testing, personal protective equipment (PPE) protocols, voluntary vaccinations in ports of call). To help our crew cope and remain resilient, we continued offering increased internet allowances and further enhanced communication channels with the office.

For our office-based staff, we adopted hybrid working arrangements and provided masks and self-tests to all employees.

5.3 DE&I

Improving the diversity, equity, and inclusion of our workforce and management team remains a business priority for us, as we believe it improves our access to a wider talent pool, 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 is committed to being at the forefront of this change. Through our involvement in the All Aboard Alliance, an initiative of the Global Maritime Forum (GMF), we aspire to contribute to the identification of patterns that prevent the maritime industry from fully leveraging women's talents and contributions, and then use that knowledge to make systematic changes. We want to combat the stigma associated with our industry, often referred to as 'outdated' and 'old fashioned.' We believe that the industry needs greater gender diversity to help it modernize and prepare for the future and must act collectively and sensitively to make this happen.

We plan to further enhance our training and awareness sessions on DE&I issues across the organization in the coming year.

We believe sustainability and DE&I go hand in hand.

Measuring and improving our diversity

Disparities between men and women persist globally in the form of uneven opportunities for advancement and unbalanced representation in decision-making roles. At GasLog, women make up 36.6 percent of our shore staff but only 9 percent of the senior leadership. To address and overcome this we need to have more women in positions of leadership, providing the support and role models women need to advance in their careers, and bringing about much-needed changes in the workplace, benefiting both genders. This is why we continue to pursue initiatives such as our mentoring program, intentional recruitment, and hybrid flexible work policy.

At GasLog, we started introducing more women at sea several years ago by ensuring a high proportion of female cadet intake, a welcoming environment on board, as well as talent acquisitions including the hire of our first female master in 2021. Female cadets comprised 20 percent of our cadetship program in 2022, well above the ratio of Greek maritime female graduates.

Though the majority of our shore staff is Greek, we have 13 and 11 nationalities represented at shore and sea sides respectively 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 meaningful, accurate, and complete data and metrics that help us recognize patterns, track progress over time, and compare ourselves to others. In 2022, we completed the analysis and reporting of our shore staff engagement survey results along gender lines, the first diversity survey for sea staff, and our initial gender pay gap analysis.

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 offer ship-shore transfers and short-term rotational development assignments.

Our in-house training and assessment center represents GasLog's ambition to ensure that only the most qualified seafarers are placed and retained onboard. It 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.

Onshore, we annually carry out succession planning and talent reviews and set individual development plans for current and future roles.

We assess evolving needs and set an annual training budget 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 monitors and advises management and personnel on career development and training, including subsidized continuing education programs for high potential people.

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.

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 incentive plans ensure rewards are tied to business performance, in which ESG key business indicators (KBIs) are included.

Investing in our seafarers

We comply with the International Labour 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 will continue to 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 full 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 Labour 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[13].

Seafarers International Relief Fund

ΕΛΕΠΑΠ

ΟΡΘΙΑ

ΣΥΝ-ΕΝΩΣΙΣ

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 2022, our shore staff participated in the 'International Coastal Cleanup' initiative, the largest global voluntary event of its kind with over 15 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. Under the theme 'Sustainability Starts with you', we supported this initiative by cleaning up Riviera 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.

MEMBER HELMEPA SUSTAINABLE DEVELOPMENT GOALS

HELMEPA supports the Sustainable Development Goals

NAMEPA

13 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

Action/Initiative	In progress	Embedded
DECARBONIZATION/SASB KPI TOPIC: GHG emissions, Air quality, Ecological impacts, Ship efficiency index		
Maintain the Energy Conservation and Decarbonization Roadmap (ECR) that includes evaluation of technological and operational developments and 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.		●
Identify and evaluate methane abatement technologies; perform pilot test.	■	
Explore potential use of biofuels and carbon neutral fuels through also carrying out a trial.	■	
Measure, manage, and reduce air travel emissions.	●	
Decarbonization Plan 1) Fleet assessment in view of the IMO forthcoming regulations and market-based measures, analysis of improvement measures per vessel. 2) Assessment of implemented measures and their impact on vessels' carbon footprint.		▲
Cascade decarbonization objectives to officers.	▲	
Include ESG targets in induction/briefing of seafarers.		▲
Develop a dedicated time charter party (TCP) clause on EEXI/CII and Emissions Trading, to use in new and, where required, existing TCPs.		▲
Engage with charterers to request amending existing and new TCPs that don't have EEXI/CII and ETS wording; offer GasLog-led workshops to promote understanding of EEXI/CII and ETS amongst customers.	■	
SAFETY AND WELLBEING/SASB KPI TOPIC: Stakeholder engagement, Employee health & safety, Accident and safety management		
Expand resilience training to shore staff in addition to ship crew.		●
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 annual 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.	●	

Action/Initiative	In progress	Embedded
SAFETY AND WELLBEING: (CONTINUED)		
Commence soft skills development through in-house training for senior officers and junior officers.	●	
Revamp the Safety Leadership workshops; in-house training for the workshop facilitators (shore staff) that will train the ship crew.		▲
Introduce Safety stand downs for sea and shore staff to emphasize attention on our key value of safety.		■
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 a multinational intake.		▲
Comprehensive pre- and post-service debriefing for all officers and crew.	●	
Run annual diversity survey and/or focus sessions to gauge gender bias as experienced by shipboard and shore staff respectively at GasLog.		▲
Continue high-potential female mentoring and development program.		▲
Senior management team to introduce Diversity Moment at the beginning of key meetings.	●	
Continue to actively participate in the All Aboard Alliance workstreams and projects.	■	
Design and conduct training program for raising awareness, accountability, and action orientation on DE&I for all shore staff and sea staff officers.	■	
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 (on shore and ship).		●
Bring Your Own Device policy development.	●	
Execute the Cybersecurity 2022 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 and sea staff awareness and training on recycling, water and energy conservation policy (lifestyle awareness).	■	
Monitor office energy consumption.		▲

■ New initiative ▲ Change in status

5.5 Leadership and governance

Board and Management

Our Board of Directors consists of five members and in 2022 met nine 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 2022 Annual Report in the Form 20-F filed with the US Securities and Exchange Commission (SEC) on 3 March 2023 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.

Our Compensation Committee consists of three directors and oversees and makes recommendations for the compensation of directors, senior management, and other managerial employees. Our Safety and Sustainability committee consists of three directors and oversees the development of the Company's ESG strategy and of the key policies in relation to safety and sustainability.

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.

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

Zero tolerance

We have zero tolerance for bribery and corruption, discrimination, harassment, and bullying. All employees are required to attest to our Anti-Bribery and Corruption policy and to our Code of Business Conduct and Ethics. They 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.

6 SASB KPIs

SASB KPIs

SASB Sustainability disclosure topic	2022	2021	Comments
GHG EMISSIONS			
Carbon Dioxide (CO_2) tonnes[θ]	1,295,885	1,389,736	
Methane (CH_4) tonnes[θ]	3,379	4,313	Increased use of fuel oil compared to 2021 levels.
Total GHG (CO_2e)[ι]	1,405,166	1,535,953	
Total energy consumed Gigajoules[κ] 1) Fleet 2) Office electricity	 1) 20,891,734 2) 1,877	 1) 23,307,562 2) 1,930	 1) Energy efficiency measures adopted. 2) Various energy saving initiatives at the Greek office and the reduction of the occupied office space.
Average fleet percentage of energy consumed by liquid fuel oils (%)[λ]	26.6%	15%	Charterers' voyage instructions.
SHIP EFFICIENCY INDEX			
Average EEDI CO_2 grams/tonnes*nm[μ]: 1) Operating fleet 2) Newbuilds	 1) 4.66 2) N/A	 1) 4.66 2) 4.69	Fleet unchanged.
Average EEXI CO_2 grams/tonnes*nm[ν]	7.13	N/A	KPI addition (IMO MEPC 78).
Average fleet EEOI CO_2 grams/cargo*nm[ν]	20.00	18.33	Increased idle time and use of fuel oil vs. LNG compared to 2021 levels.
Average fleet Annual Efficiency Ratio (AER) CO_2 grams/tonnes*nm[ν]	8.09	7.51	
AIR QUALITY			
SOx tonnes[ξ]	667	378	Increased use of fuel oil compared to 2021 levels.
NOx tonnes[ξ]	9,906	6,137	
Particulate matter (PM10) tonnes[ξ]	498	340	
ECOLOGICAL IMPACTS			
Volume of plastic sent ashore m^3/vessel[ο]	2.7	2.3	Increased volume due to dry dockings.
% of fleet implementing ballast water[π]: 1) Exchange 2) Treatment	 1) 5% 2) 95%	 1) 10% 2) 90%	Progress with our Ballast water treatment systems installation.
Spills/releases to the environment[ρ]: 1) Number 2) Aggregate volume (m^3)	 1) 0 2) 0	 1) 0 2) 0	
EMPLOYEE HEALTH & SAFETY			
LTI/exposure hours[σ]	0	0.2	
FAC (First Aid Case)[τ]	2	4	

SASB Sustainability disclosure topic	2022	2021	Comments
ACCIDENT AND SAFETY MANAGEMENT			
Number of marine casualties, percentage classified as very serious[υ]	0	0	
Number of Conditions of Class or Recommendations[φ]	4	9	
Number of port state control[φ] 1) deficiencies 2) detentions	 1) 4 2) 0	 1) 3 2) 0	
STAKEHOLDER ENGAGEMENT			
CEO meetings with key clients	10 per quarter	10 per quarter	
Staff – COO/CEO town halls (ship and shore)	14	15	Normalized after the first year of the pandemic.
CEO – COO ship visits[χ]	125%	86%	Remote leadership discussions with ships; 8 onboard visits.
EMPLOYEE ENGAGEMENT, DIVERSITY, EQUITY & INCLUSION			
Number of employees (shore staff/sea staff)	150/2204	150/2247	
Shore-based retention rate[ψ]	95%	96%	
Sea staff retention rate (senior officers)[ψ]	96%	96%	
Sea staff retention rate (junior officers/crew)[ψ]	96%/95%	97%/97.4%	
% female employees (shore staff/sea staff)	37%/2.2%	39%/1.7%	Female cadets comprised 20% of our cadetship program in 2022.
Women in leadership and on Board	9%	9%	
Number of nationalities (shore staff/sea staff)	13/11	10/10	
DATA SECURITY			
GDPR breaches	0	0	
Average virus attacks detected per month[ω]	3	3	Enhanced email protection regime, distribution of virus and malware via email has been limited.
Malicious/SPAM emails detected[ω1]	37%	47%	% decrease in monthly average of SPAM/blocked emails as a % of total emails.
BUSINESS ETHICS			
% staff training in Code of Business Conduct and Ethics (shore staff)	100%	100%	
% staff responding to ethics survey	N/A	97.2% shore 66.7% fleet	This is a biennial survey.
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption (USD)	0	0	

7 APPENDICES

APPENDICES

7.1 Glossary

20-F	An annual report submitted to the US Securities and Exchange Commission by non-U.S. and non-Canadian companies that have securities trading in the U.S.
ABS	American Bureau of Shipping
AER	Annual Efficiency Ratio, the carbon intensity indicator defined by IMO: gr CO_2/DWT*nm
AMVER	Atlantic Merchant Vessel Emergency Reporting
CBA	Collective bargaining agreement
CCS	Carbon Capture System
CII	Carbon Intensity Indicator
DCS	Data Collection System
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
ETS	Emissions Trading System
FAC	First Aid Case
FSRU	Floating Storage and Regasification Unit
FSU	Floating storage unit
GDPR	General Data Protection Regulation
GHG	Greenhouse gas
GLOG	GasLog Ltd.
GLOP	GasLog Partners LP
GMF	Global Maritime Forum
GWP	Global Warming Potential
HELMEPA	Hellenic Marine Environmental Protection Association
HiLo	(High Impact Low Frequency) Maritime Risk Management
HREDD	Human Rights Environmental Due Diligence
IEA	International Energy Agency
IHM	Inventory of Hazardous Materials
ILO	International Labour Organization
IMO	International Maritime Organization
Intertanko	Intertanko International Association of Independent Tanker Owners
IPCC	Intergovernmental Panel on Climate Change
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
LNG	Liquefied natural gas
LNGC	Liquefied natural gas carrier
LP	Limited Partnership
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
MEPC	Marine Environment Protection Committee
MLC	Maritime Labour Convention
MRCC	Maritime Rescue Co-ordination Centre
MRV	Monitoring, Reporting and Verification
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
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	Sulfur oxides
TCFD	Task Force on Climate-related Financial Disclosures
TCP	Time charter party
TFDE	Tri-Fuel Diesel Electric Propulsion
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
X-DF	Low pressure dual-fuel engine two stroke engines manufactured by WinGD

7.2 ESG governance

ESG topic	Internal governance documents	International standards and references
GHG emissions (climate change) Air quality Ecological impacts	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
		IMO MARPOL Convention Annex VI EU Environmental Strategy & Laws (Sulfur Directive 2016/802, MRV Regulation (EU)2015/757, Ship Recycling 1257/2013) UNCLOS
		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 & 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

7.3 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 2022 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)	Total number of port calls for the owned and bareboat fleet during the reporting period. Methane Nile Eagle is included.
(ζ)	Methane Nile Eagle is included.
(η)	Loading and discharging operations for the owned and bareboat fleet. Methane Nile Eagle is included.
(θ)	Engineering calculations based on consumption and IMO emission factors, for owned/bareboat fleet and Methane Nile Eagle.
(ι)	Total GHG expressed in CO_2 equivalent using the Global Warming Potential (GWP) by 'IPCC Fifth Assessment Report (AR5).'
(κ)	Calculation of the total energy consumed according to fuel type and Lower Calorific Values as per IMO MEPC 308(73) for the fleet. Office electricity consumption includes our office space in Greece, UK, and Singapore.
(λ)	Percentage of the energy consumed, related to VLSFO (Very-low sulfur fuel oil), ULSFO (Ultra-low sulfur fuel oil), and LSMGO (Low sulfur marine gas oil).
(μ)	An EEDI value is the product of power installed, specific fuel consumption, and carbon conversion, divided by the product of available capacity and vessel speed at design load.
(ν)	Calculated in accordance with IMO regulations.
(ξ)	PM, NO_X and SO_X emissions from the combustion of fuels from owned/bareboat vessels have been calculated based on IMO guidelines.
(ο)	For wholly owned/bareboat fleet and Methane Nile Eagle.
(π)	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.
(ρ)	Any overboard spills and releases – intentional or accidental – are reported. Figure includes Methane Nile Eagle.
(σ)	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.
(τ)	For wholly owned/bareboat fleet and Methane Nile Eagle.
(υ)	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.
(φ)	For wholly owned/bareboat fleet and Methane Nile Eagle.
(χ)	The percentage is calculated as the number of leaderships visits (onboard/remote) over the total number of vessels managed by GasLog LNG Services Ltd within the year.
(ψ)	Following Intertanko methodology.
(ω)	Detected viruses for the office infrastructure.
(ω1)	Calculation excludes vessels' IT infrastructure.

7.4 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).
	Increased pricing of GHG emissions.	Higher operating costs.
	Market-based carbon measures and other carbon policies affect the attractiveness and cost competitiveness of LNG.	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.
	Rising sea levels.	
	Rising mean temperatures/variability in wind speeds and shifting wind patterns.	Reduced revenue due to downtime.
		Increased insurance premiums.

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.	Decreased 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, Leadership and governance.
Strategy	Sustainability landscape, Sustainability at GasLog Ltd., GasLog Ltd.'s initiatives.
Risk management	ESG management and governance, ESG reporting and materiality.
Metrics and targets	SASB KPIs, GasLog Ltd.'s Initiatives.

We value your feedback.

We welcome any questions, comments or suggestions you might have on this report and on our performance.

Please send your feedback to:

GasLog Ltd.
c/o GasLog LNG Services Ltd.
69 Akti Miaouli
18537 Piraeus
Greece
Email: contact@gaslogltd.com

Stay up to date:

@gaslogIng

@gaslogltd

@gaslog

gaslogltd.com