

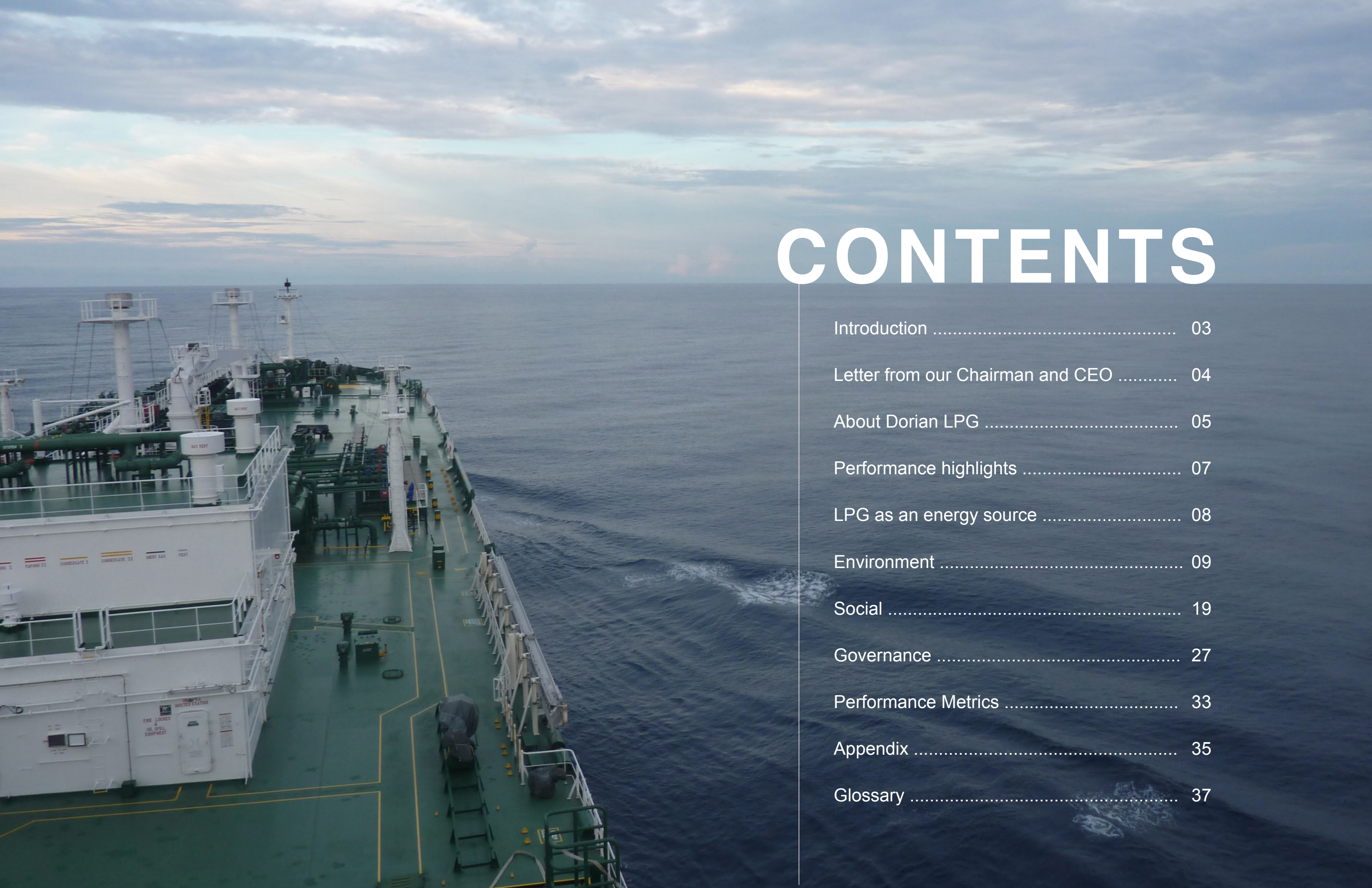


DORIAN LPG

20  
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SUSTAINABILITY REPORT





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## Introduction

### About this report

We are proud to present our inaugural sustainability report, which highlights our ongoing efforts to improve our environmental, social, and governance performance and transparency. The report's **framework** is prepared in accordance with the Sustainability Accounting Standards Board (SASB) for Marine Transportation, which ensures that the content and issues discussed are relevant, consistent and comparable across companies operating in the shipping industry. The **scope** of this report covers consolidated company-wide environmental, social, and governance performance from January 1 to December 31, 2020 for all assets and operations for which Dorian LPG is the majority owner or operator or performs technical management. Our chartered-in vessels are not included within the scope of this report. This report does not focus on our financial performance. Our **data** collection methodologies align with industry best practices and applicable regulations and standards. Note however that no external assurance was sought for the content of the report.

For the preparation of this report we were supported by PwC Greece, a third party consulting firm with expertise in ESG reporting within the maritime shipping industry. With reference to SASB, we developed a list of material topics that were validated and prioritized. That exercise guided the material subjects included in this report, in addition to the collection of performance data. We plan to review these items annually to ensure their ongoing relevance and accuracy is maintained.



# Letter from our Chairman and CEO

The shift to a lower-carbon economy inspires Dorian LPGs business strategy.

With global demand for clean energy rapidly increasing, natural gas liquids (NGLs) such as liquefied petroleum gas (LPG) will have a critical role in supporting transition to net zero carbon emissions.

By transporting LPG, an affordable and clean energy solution, our operations contribute to improving the quality of life of millions of people who previously relied on hazardous and high polluting biomass and coal.

The shipping industry has increased its focus on decarbonization and the reduction of GHG and particulate emissions. Being an early mover to reduce the environmental impact of our operations, at Dorian LPG we aim to meet or exceed industry goals and to minimize our environmental footprint through enhanced practices, and the adoption of technological innovation.

Our environmental, social and governance (ESG) strategies, risks and initiatives are overseen by our Board, which comprises a majority independent Directors, and includes experts in shipping and energy.

We operate some of the most efficient ships in the industry and have taken practical steps, such as the creation of a dedicated performance management department, to increase vessel efficiency, reduce emissions and dramatically decrease single use plastic consumption.

In 2023 we will take delivery of four Dual Fuel powered new building VLGCs (one owned and three on period charters).

Our corporate culture and our Mission Statement stood the test of time as they guided us in our response the COVID-19 pandemic.

By focusing on the importance of strong health and safety protocols both on and off our ships and thanks to the hard work of our seafarers and the diligence of our shoreside staff we provided for the safety of our seafarers and we continued a largely uninterrupted service for our customers.

This report marks an important new chapter for the company as we commit to better incorporating ESG metrics into our corporate practices, and to improving our monitoring and reporting. As we further develop our efforts, we will share our progress through social media and subsequent reports.

Thank you for your interest,

Sincerely,

**John Hadjipateras**  
Chairman and Chief Executive Officer



# About Dorian LPG

Dorian LPG's mission is to arrange safe, reliable, clean and trouble free transportation. With its management's long history in shipping, we appreciate the significant responsibility our crew and customers place in us to provide a high quality service that ensures the safety of our seafarers and the environment first and foremost. Our business supports the global transition to cleaner-burning fuel by transporting LPG from North America and the Middle East mainly to developing economies in Asia in the most economical and ecologically friendly manner currently available.

Our owned fleet currently consists of twenty-one Very Large Gas Carriers ("VLGC"s), including our nineteen fuel-efficient 84,000 cbm ECO-design VLGCs and two 82,000 cbm VLGCs. In addition in March 2021, we entered into an agreement to take delivery of a newbuilding dual-fuel VLGC with delivery expected in March 2023. Twelve of our technically-managed ECO VLGCs are fitted with exhaust gas cleaning systems (commonly referred to as "scrubbers") to reduce sulfur emissions. We also provide in-house commercial and technical management services for our vessels, employing 620 onboard and onshore staff.

## NYSE: LPG

Listed on New York Stock Exchange since 2014



## 3

Offices Globally



## 21 Vessels

Very large gas carriers



## 1,152,424

Total DWT



## 8,190,239

Total LPG transported (MT)



## 7,082

Operating days in 2020



## 1,862,529

Nautical miles travelled



## 523

Total onboard workforce



## 868

Port calls in 45 countries



## 92.2%

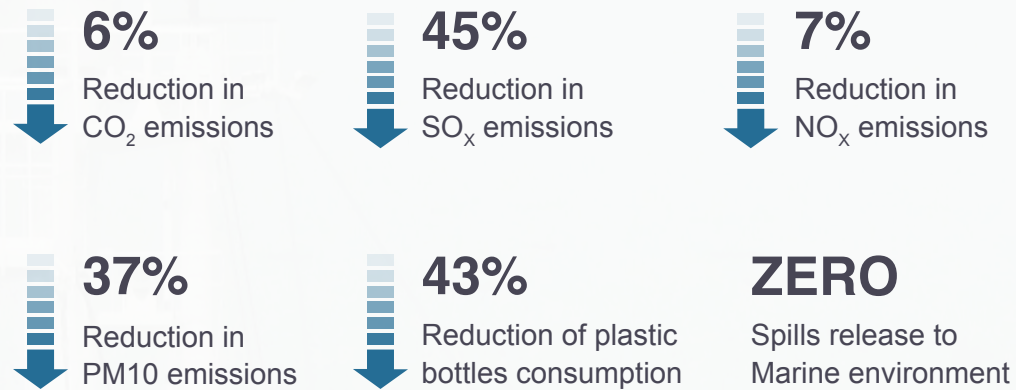
Fleet utilisation



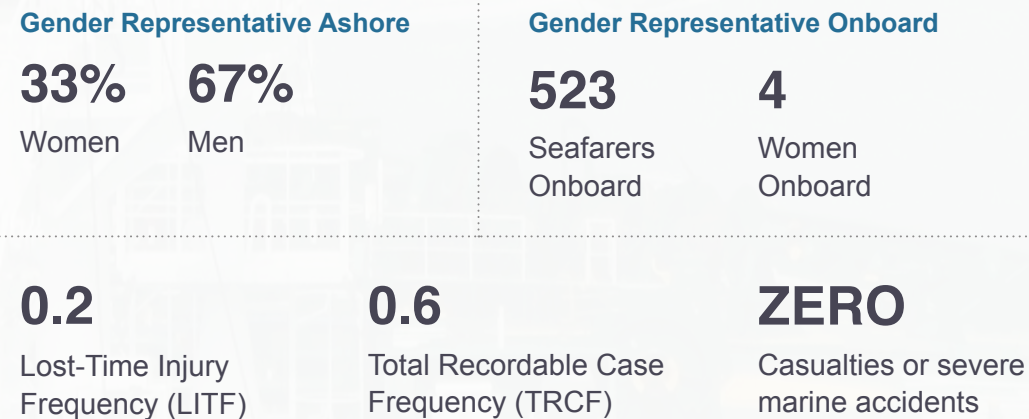
# Sustainability Performance highlights for 2020



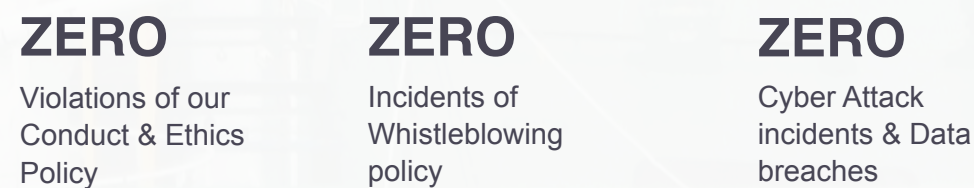
## Environment



## Social



## Governance



# LPG as an energy source

## What is LPG?

Liquid Petroleum Gas or “LPG” is the term used to describe the mixture of two natural gas liquids or “NGLs” -- propane and butane, which are mixed for ideal energy yields and properties. LPG is recovered during the extraction of oil and natural gas and is also produced in the refining of crude oil.

## LPG Uses

Several billion people around the world use LPG at home for applications such as cooking and heating. It is the preferred alternative automotive transportation fuel and is increasingly being used as a marine fuel. Farmers across the world rely on LPG to meet the challenge of staying competitive in the modern agricultural environment and to facilitate crop drying. Other industries such as aerosol, refrigeration, and chemical feedstock all look to LPG to provide cleaner fuel alternatives.

## Benefits of using LPG

While LPG is a fossil fuel, it has both environmental and social benefits as an energy source. LPG touches many people daily because of its use in cooking, heating, power generation, and industrial settings. It is an efficient, portable, clean, and versatile energy source. As a non-toxic fuel source,

LPG is one of the cleanest fuel sources available offering lower green-house gas (GHG) emissions and no black carbon emissions. In addition, the infrastructure required for LPG storage and transport requires much less capital than many other energy sources, which makes it far more accessible to more people.

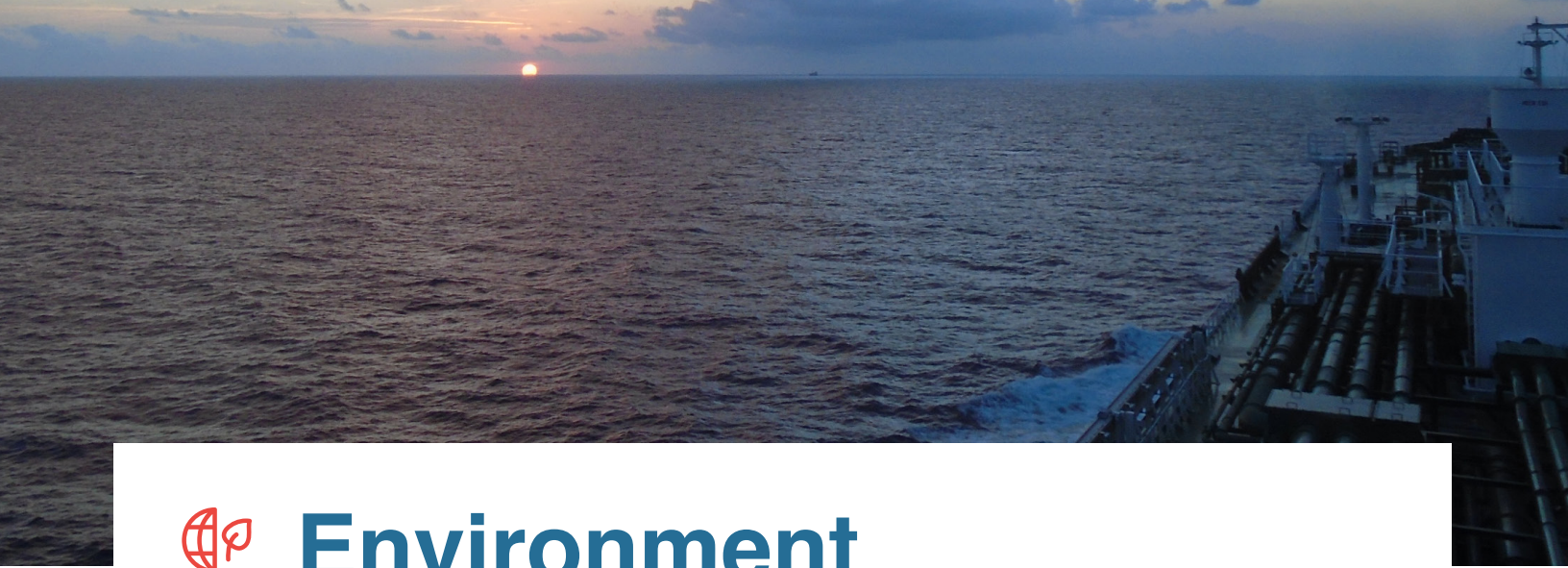
A majority of the LPG produced is used in retail sector, a large part of which is used as a cooking fuel in low to middle income countries. This is where LPG has its biggest socio-economic impact. LPG is a clean burning fuel producing almost no particulate matter or soot through combustion. It has been identified by the United Nations as one of the cooking fuel types that will help achieve SDG 7 i.e. the focus on “ensuring access to affordable, reliable, sustainable and modern energy for all” by 2030. According to Global LPG Partnership (GLPGP<sup>1</sup>) LPG helps prevent 4 million annual deaths, severe forest loss, and vast impact on women’s and children’s time caused by the use of solid fuels for cooking.

LPG is also a transportation fuel, after gasoline and diesel it is the next largest fuel type. It has properties of being cleaner-burning and less hazardous to the environment than its substitutes. It is energy dense and easily transportable. If spilled or released from a vehicle, it presents no threat to soil, surface water, or groundwater.<sup>2</sup>



<sup>1</sup>GLPGP is a United Nations-backed, non-profit Public-Private Partnership formed in 2012, under the UN Sustainable Energy for All

<sup>2</sup>[https://afdc.energy.gov/fuels/propane\\_basics.html](https://afdc.energy.gov/fuels/propane_basics.html)



# Environment



## Pathway to Decarbonization

Recognizing the value of a decarbonized future in shipping and the importance of our role in climate change mitigation and adaptation, we joined the “Getting to Zero Coalition” in 2019. We have since also ordered a **lower carbon emission LPG Dual Fuel propulsion VLGC**. We expect to take delivery of this vessel in March 2023, further underscoring our commitment to the future of cleaner shipping.

Working with our lending partners we have put in place our first **sustainability linked financing** transaction, which is the main bank facility in our capital structure. The facility has a mechanism whereby a reduction in the carbon emissions of our fleet (measured by the Poseidon Principles - AER score) will automatically result in a reduction in our interest margin. We believe that the involvement of financial institutions in such “win-win” solutions is an important component of global decarbonization in shipping and beyond.

In 2020 we concluded a five-year paint study to support the selection of effective paints for our vessels. We have since deployed these paints on 17 vessels. These specialized anti-fouling paints applied to the ship’s hull slow marine growth on the underwater area thereby improving the vessels

performance efficiency. Also, since 2016 we have used advanced weather routing algorithms. To strengthen our use of technology, in early 2021 we set into execution a project to equip all our vessels



**GLOBAL MARITIME FORUM**

The Getting to Zero Coalition is a powerful alliance of more than 150 companies within

the maritime, energy, infrastructure and finance sectors, supported by key governments and IGOs. The Coalition is committed to getting commercially viable deep sea zero emission vessels powered by zero emission fuels into operation by 2030 – maritime shipping’s moon-shot ambition.



**POSEIDON PRINCIPLES**

The Poseidon Principles establish a framework for assessing and

disclosing the climate alignment of ship finance portfolios. They set a benchmark for what it means to be a responsible bank in the maritime sector and provide actionable guidance on how to achieve this.

with advanced fleet monitoring software. Our aim is to benefit from a state of the art system to measure and optimize our vessel performance using operations data.

To intensify our commitment to our fleet’s green transition, we have put into place an in-house, dedicated team tasked with carrying out research into decarbonization technical solutions and alternative fuels. Our immediate focus is on the fleet’s EEXI/CII rating, which will soon come into effect in 2023, resulting in Engine Power Limitation (EPL). Our immediate aim for our fleet is to reduce emissions with improved performance and reduced fuel consumptions by implementing or installing Energy Saving Devices (ESDs) that achieve those

objectives. A number of available technologies are under the microscope, such as ducts, fins, new propeller designs, Air Lubrication Systems, etc. Our objective is to implement existing marine technologies with a proven track record and immediate results, while at the same time study future innovations and technological advances until they reach commercial maturity. Once the ESDs are installed, our Performance Group has the capacity to track performance changes in real-time, an indispensable asset in our decision-making process. We see the imminent IMO 2023 regulations on EEXI/CII, as well as the ensuing mid-/long-term GHG measures as a challenge we ought to be prepared to tackle effectively.



**Nikolaos Zormpas**  
Projects Coordinator

“ Regarding our decarbonization efforts, I believe we are on the front lines, having a dedicated in-house team tasked with evaluating the ever-increasing list of new technologies that are available. This, in combination with the already high technical standards of our fleet, makes me confident that we are well-equipped to tackle the environmental challenges that lie ahead. ”

### 1. How did you get interested in shipping?

Being raised in Greece and having family ties with the island of Chios, the sea was always part of our lives, even if only subconsciously. Growing up, I came to realize my flair for numbers, which led to my decision to pursue engineering studies upon high school graduation. Shipping is thriving in Greece and a number of friends/acquaintances were already in the industry, so it made sense to follow this direction.

### 2. Your background and some hobbies

I hold an undergraduate degree in Naval Architecture & Marine Engineering from NTUA (Athens) and an MSc in Shipping, Trade and Finance from Cass Business School (London). Currently, I am taking courses towards the ICS (Institute of Chartered Shipbrokers) professional qualification, which is a very hands-on program filled with practical knowledge. In my spare time, I meet up with friends and family, play tennis, or watch films (I have a soft spot for vintage movies).

### 3. Your first year on the job and how is it going?

The culture at Dorian is very nurturing and colleagues are keen to pass on their experience to new employees. There is, of course, a steep learning curve ahead which I am excited to climb. Despite its size, the company has managed to maintain that personal touch which is so often missing from larger corporations.



## Energy efficiency and GHG emissions

While our vessels are designed to comply with International Maritime Organization's (IMO) efficiency requirements, we always aim to perform better. We own and operate a modern VLGC fleet built at world leading Korean yards. Out of the total owned fleet of 21 ships, 19 ships carry the ECO Class notation. Classification Societies' ECO rules are voluntary and set high environmental standards for ship design and operation, often beyond normal statutory requirements. We also commercially operate these vessels in an environmentally responsible manner. Frequent evaluation of hull and propeller conditions ensures propulsion efficiency, thereby achieving improved fuel consumption and emissions. Real-time data gathering provides us

with operational efficiency and timely intervention to optimize voyage passage. Our objective is to reduce emissions and provide sustainability to our fleet with retrofit projects that will enable us to future proof our vessels.

Our fleet's average attained EEDI, which is calculated and verified based on the actual data as recorded by our vessels' onboard sensors, is 5.9 gram of CO<sub>2</sub> / tonne – miles, approximately 29.5% lower than the Required EEDI which is the maximum value that each ship energy efficiency level should attain.

We monitor our fleet's CO<sub>2</sub> emissions performance through the IMO's Energy Efficiency Operational Indicator (EEOI) and also the Poseidon Principles' AER (AER).

### EEDI

The Energy Efficiency Design Index (EEDI) provides a newbuilding standard, assuring that ship designs achieve a certain level of efficiency and decrease carbon emissions. The EEDI was introduced by the IMO years ago and is well established today in the maritime community. It is measured in CO<sub>2</sub> emissions per cargo ton and mile.

### EEXI

For ships in operation the Energy Efficiency Ship Index (EEXI) describes the CO<sub>2</sub> emissions per cargo ton and mile. It determines the standardized CO<sub>2</sub> emissions related to installed engine power, transport capacity and ship speed. The EEXI is a design index, not an operational index. No measured values of past years are relevant and no on-board measurements are required; the index only refers to the design of the ship.

### EEOI

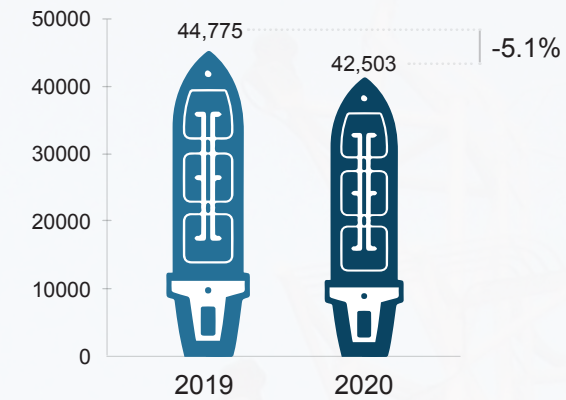
For ships in operation, the Energy Efficiency Operational Indicator enables you to measure the fuel efficiency of a ship over time and to gauge

the effect of any changes during operation. It allows you to gauge the effect of any changes in operation, e.g. improved voyage planning or more frequent propeller cleaning, or introduction of technical measures such as waste heat recovery systems or a new propeller. It is measured in CO<sub>2</sub> emissions per cargo ton and mile. The EEOI is a complementary measure to the Energy Efficiency Design Index (EEDI). The EEDI provides indicative information on a vessel's achievable efficiency based on its design characteristics and distance travelled in a year. In contrast, the EEOI provides insight into a vessel's actual efficiency on the water.

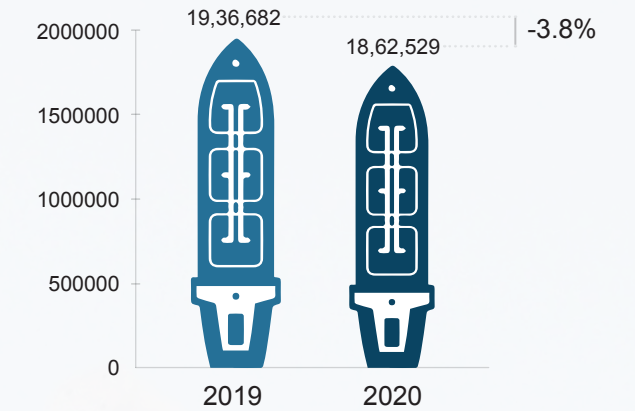
### AER

The Average Efficiency Ratio (AER) is calculated using an approximation of the total annual transport work performed by a ship, obtained from its total distance travelled and DWT (in tonne units). It is recognized that AER is less accurate at estimating a vessel's carbon intensity than some other metrics (e.g., "EEOI") because the actual cargo carried by a ship is often less than its maximum capacity and many ships operate with ballast voyages where for several voyages a year they have no cargo.

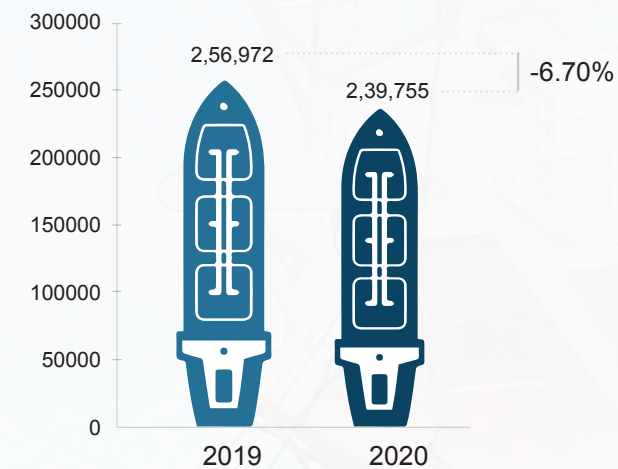
## Transport work



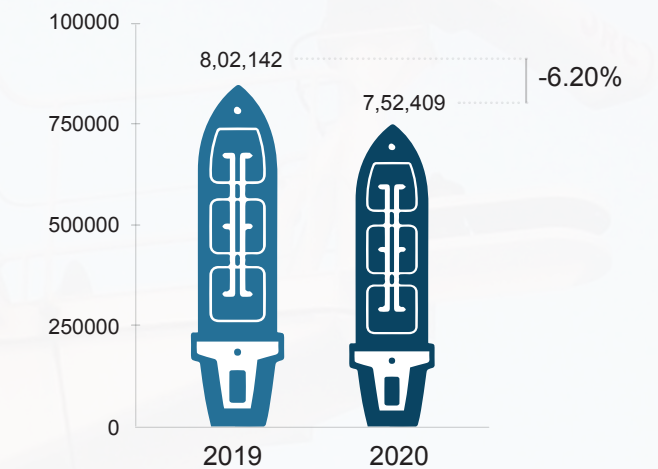
## Distance Sailed



## Fuel Consumed



## CO<sub>2</sub> Emitted



	2019	2020	
EEOI gCO <sub>2</sub> /TNM	18.41	17.91	-2.7%
AER gCO <sub>2</sub> /TNM	7.50	7.33	-2.7%



In addition, in June 2021 the IMO adopted resolutions related to the Energy Efficiency Existing Ship Index (EEXI) coming into force from 1 Jan 2023. After performing an analysis with an independent Classification Society for the calculation of the EEXI for our vessels we have identified potential improvement actions for achieving the EEXI target and reducing the CO2 emissions.

### Other Air Emissions

During 2020, we reduced our fleet's nitrogen oxides (NOx), sulphur oxides (SOx) and particulate matter (PM) emissions.

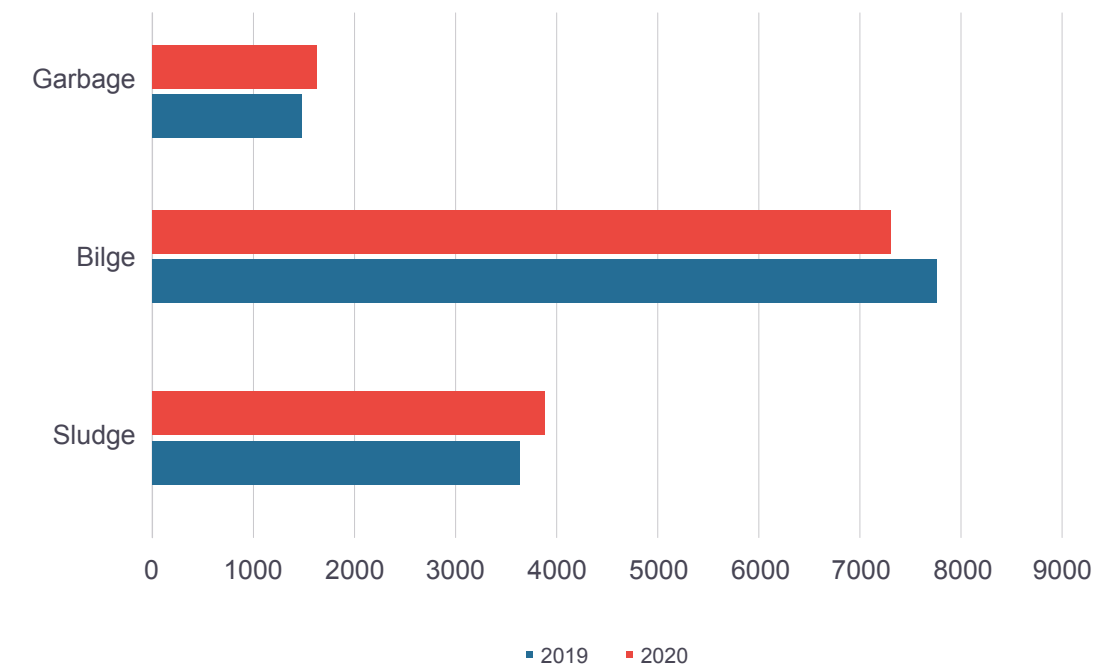
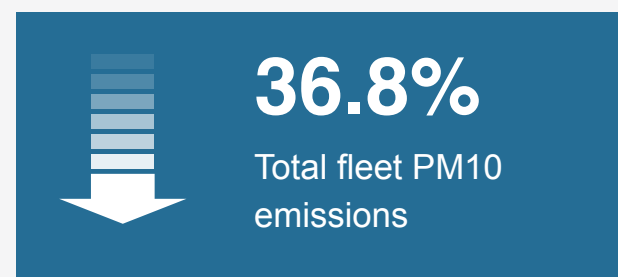
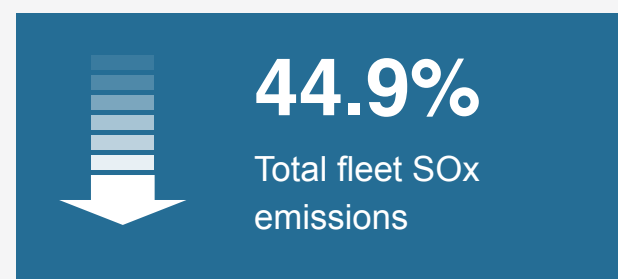
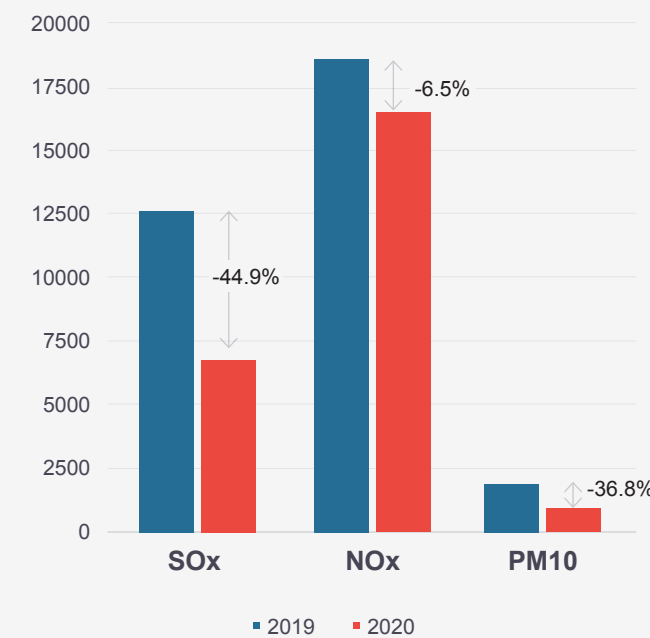
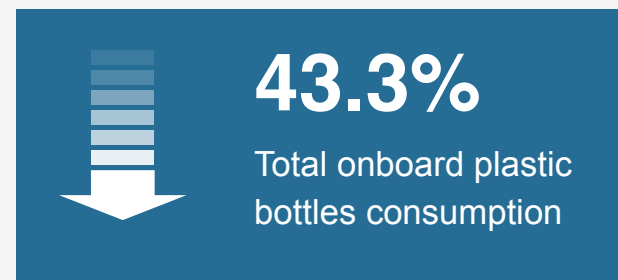
We comply with IMO's sulphur cap regulation through the use of Exhaust Gas Cleaning Systems (EGCSs). ESGs or "scrubbers" are installed in 12 of our vessels, while our non-scrubber equipped vessels burn low-sulphur (0.5%) fuel (VLSFO). In 2020, our fleet emitted 6,851mt of SOx, approximately 44.9% less compared to 12,454mt in 2019.

During 2020, our fleet emitted 17,140mt of NOx, approximately 6.5% less than the 2019 level of 18,339 mt.

We monitor PM emissions which are defined as particulate matter with a diameter of 10 micrometers (PM10). In 2020, our fleet emitted 1,151mt of PM10, approximately 36.8% less than the 2019 level of 1,821mt.

### Water and waste management

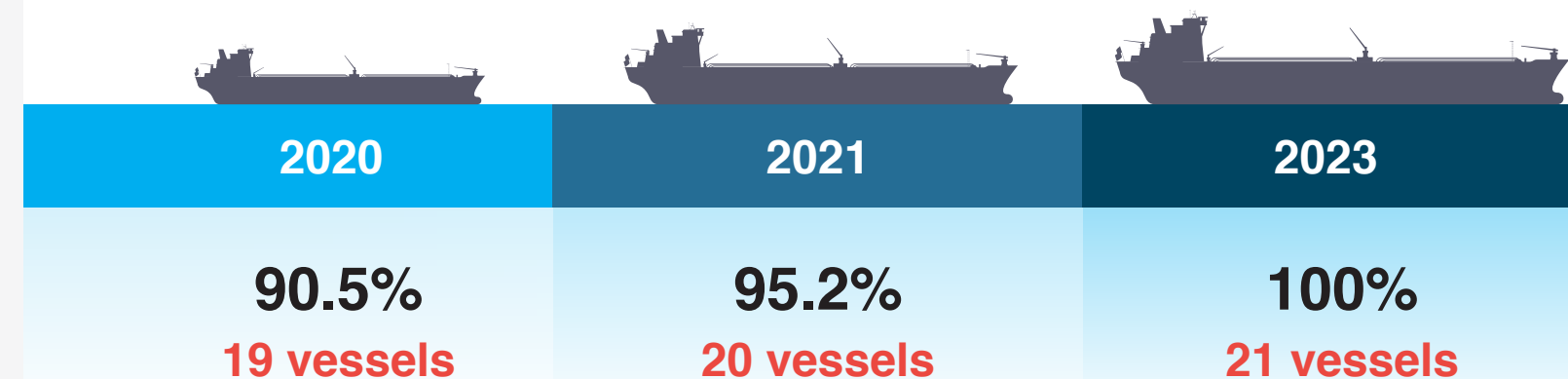
During 2020, our fleet generated in total 12,952 m3 of waste, down approximately 1.2% from 2019's level of 13,106 m3. Fresh water management In 2020 we installed new water filtration units across our fleet in order to significantly decrease the use of plastic bottles on board our vessels to avoid pollution and reduce overall plastics consumption and to increase overall operational sustainability. In 2020, 108,180 plastic bottles of water were consumed onboard our ships vs. 190,680 bottles in 2019, a ~43.3% reduction.



### Protection of Marine Ecosystem

We are a shipping company, we play a pivotal role in safeguarding our marine environment. We set extremely high standards for ourselves in this regard. Ballast water management: according to IMO Ballast Water Management (BWM) Convention, the shipping industry must properly manage ballast water in order to protect marine biodiversity.

Ballast Water Treatments Systems (BWTS) are installed to remove and destroy any non-native and inactive biological organisms (zooplankton, algae, bacteria) that can be present in ballast water and could potentially harm the marine environment. As at December 31, 2020, 19 vessels (90.5%) had completed BWTS installation and a further one vessel completed BWTS installation in 2021 with the last vessel to be completed in 2023.



## Zero Marine Spills

Oil and lubricant spills released at the oceans or harbors are extremely harmful to marine life. The procedures and safety standards we follow in regard to our ISO 14001 (Environmental management systems) certification, as well as the strict monitoring and recording of oil spills have resulted in our achievement of zero spills both in 2019 and 2020. We are responsible for the environment and the continuance of the marine biodiversity and we have an obligation to prevent the release of harmful substances and garbage into our oceans and seas.

# ZERO

Spills release to Marine Environment in 2020



## We Adhere to Safe ship recycling

As a shipping company, we are responsible to demolish our old ships which may contain hazardous materials. The Hong Kong Convention covers the design, construction, operation and preparation of ships so as to facilitate a sustainable ship recycling without compromising the safety and operational efficiency of ships. It also regulates the establishment of an appropriate enforcement mechanism for ship recycling, incorporating certification and reporting requirements. We comply with Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships (HKC), this also requires us to maintain a certified Inventory of Hazardous Materials (IHM) onboard every vessel.

# 100%

of our vessels hold a verified IHM





## Social



### Caring for our Employees

#### COVID-19

Our legacy has held seafarers at the core of our business. We see seafarers as being essential to the world economy. COVID-19 impacted our business and operations in 2020. During this pandemic many of our seafarers have had to make sacrifices, some by extending their tour of duty and others by not being able to get back to work when they're ready. In these challenging times we increased our focus, our intensity and our efforts to alleviate the hardships faced by our crew.

During the course of the year as governmental health and safety guidelines developed, we adhered to them strictly and in many instances applied further precautions and procedures to mitigate risks and safeguard personnel safety. We issued a thorough COVID-19 outbreak management plan to prevent virus transmission. This plan included a number of safety guidelines, procedures and directives. Amongst them were, description of port entry restrictions, crew pre-boarding guidelines,

procedures for visitors, auditors, security guards and during repair and dry dock operations. Guidelines on hygiene measures onboard, medical supplies and equipment guidelines and case or suspected case handling procedures.

But as COVID-19 intensified and led to unpredictable restrictions on crew travel, it resulted in many crew having to remain on board our ships for an unusually extended time period. As a result, we implemented additional measures to bolster health and wellness. For instance we enhanced nutrition instructions, provided free crew Internet so as for them to communicate with their families. We worked with medical assistance service providers for 24/7 medical advice and psychological support and we assisted with providing health insurance to the families of our crew. In recognition of the challenges faced by our crew we made bonus payments to all crew members who were onboard regardless of rank and position. We also offered COVID-19 vaccinations to seafarers in port where it was permitted by law.

These and other initiatives were only made possible as a result of the countless hours of dedication of our shore side staff. As a result of their perseverance we successfully planned, coordinated and executed 217 crew repatriations to their home countries and

208 embarkations across 41 ports around the world. While challenges related to COVID-19 still remain, we dedicate ourselves to continuously work as a team to ensure the safety and wellbeing of all our employees.

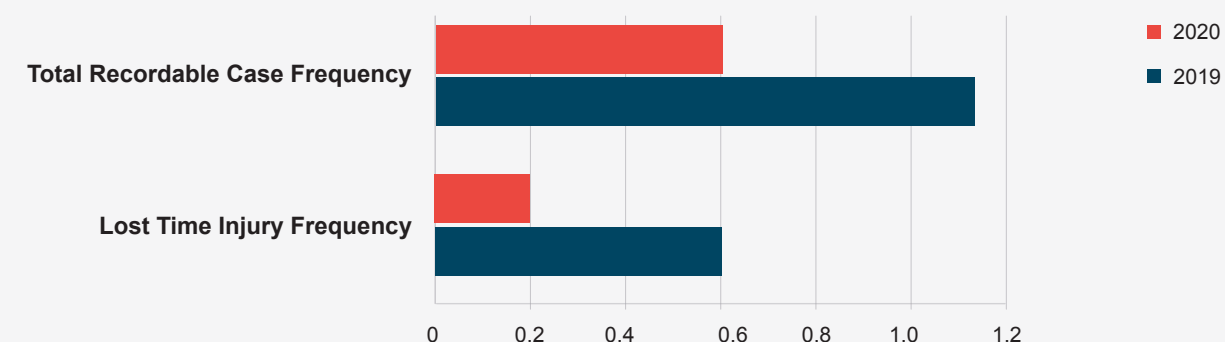
### Uncompromising Health and Safety Standards

Our aim is to keep everyone safe and work towards zero safety incidents. We strive to prevent serious injury or loss of life by promoting and enhancing occupational safety, while employing strict safety protocols. As a result of our commitment to high health and safety standards, in 2020, we reported one Lost Time Injury incident, one Restricted Work Case and one Medical Treatment Case incident. We reduced the Lost Time Injury Frequency (LTIF)<sup>3</sup> from 0.6 in 2019 to 0.2 in 2020, and the Total Recordable Case Frequency (TRCF)<sup>4</sup> from 1.1 in 2019 to 0.6 in 2020.

Robust internal control mechanisms and policies along with a culture of continuous improvement help ensure we achieve our goal of zero incidents and spills. We reported zero fines related to health and safety violations and zero severe marine accidents in both 2019 and 2020. During 2020, we had 24 Port State Control (PSC) inspections, 42 in 2019, resulting in zero vessel detentions for

both years. During the PSC inspections in 2020, two deficiencies were identified, and we achieved a 91.6% clean rate, up by approximately 13.0% compared to 2019 when we noted 15 deficiencies and a 78.6% clean rate.

Continuously assessing the safety risks through our monitoring program that consists of both internal and external inspections and audits we continuously monitor activities onboard our ships. In 2020, we performed 55 Ship Inspection Report Programme (SIRE) inspections and 22 Chemical Distribution Institute (CDI) inspections. The average fleet observations for SIRE inspections for 2020 were 1.8, below the 2.7 industry's average observations and the average fleet observations for CDI inspections for 2020 were 2.7, below the 4.8 industry's average observations. In addition we conducted 46 internal International Safety Management Code (ISM) & International Ship and Port Facility Security Code (ISPS) Audits, 24 Navigational Audits conducted by a Classification Society and 23 Mooring Audits.

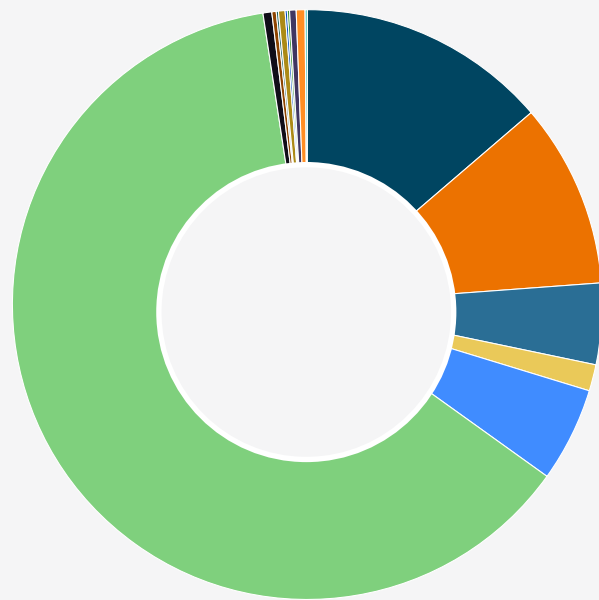


<sup>3</sup>per 1,000,000 manhours  
<sup>4</sup>per 1,000,000 manhours  
<sup>5</sup>Source: Intertanko, Q88

## Our Onboard Personnel

Our seafarers constitute an integral and fundamental part of our business success. Their development and welfare are vital for our operations. As at December 31, 2020, our seafarers onboard increased by approximately 1.7% compared to 2019, reaching the number of 523 seafarers, drawn from a pool of 831 seafarers.

**Crew diversity:** We employ seafarers of 15 nationalities worldwide with the majority of them



coming from Philippines, Croatia, Ukraine and Russia. The average age of our seafarers as at December 31, 2020 was 41 years old. Currently, Women represent approximately two percent of the world's seafarers. We encourage women onboard our vessels and offer equal opportunities for recruitment and development, in 2019 we employed one Officer and two women Cadets women onboard our ships, while in 2020 we employed one Officer and three Cadets.

Period	As of Q4 2020
Nationality	Number of Crew
CROATIA	114
UKRAINE	84
LATVIA	37
MONTENEGRO	12
RUSSIA	43
PHILIPPINES	521
ESTONIA	4
POLAND	2
BELARUS	1
LITHUANIA	3
SLOVENIA	1
BULGARIA	1
BOSNIA	3
SERBIA	4
HUNGARY	1
<b>TOTAL NO</b>	<b>831</b>

## Equal opportunities

We provide equal training and career development opportunities to all our employees. We remunerate our crew fairly, and in accordance with their expertise, experience, and responsibilities. In 2020, approximately \$32 million were spent in crew salaries, bonuses and social security contributions. Through our internal promotion program, any open position is firstly covered internally via our crew

members. During 2020, 15 of our crew members were promoted. Training and development: In 2020, 157 trainings to our seafarers were performed virtually due to COVID-19 pandemic restrictions. In total crew training expenses amounted to +\$400k for 2020.

Our onboard employees' satisfaction is reflected in our high crew retention rates which averaged 97% for both 2019 and 2020.



### Robelle Ladiero

Deck Cadet

“ I want to be one of the living proof that women can lead in the maritime industry and be the best version of myself every day. ”

#### 1. Did anyone in your family go to sea before you?

A number of my relatives work at sea, but I'm proud to say I'm the first female in the family that had the courage to pursue this field. I have to exert extra amount of effort to succeed and be a role model to my younger brother who also took this profession as he looks up to me.

#### 2. What first attracted you to the sea?

I reside in Zambales, Philippines where beautiful beaches exists. We often go there for family gathering, celebrating special events or simply just to have fun. It's always on top of my list and the sea has been a part of my life since childhood. I greatly love it and always been fascinated on how vast it is. Nevertheless, what attracts me most is the serene waves that touches the sand, how waves differ and the tranquility it gives. That great fondness will make my life enjoyable while working at sea.

#### 3. How has your experience been so far? Any surprises?

In the span of 2 months I was able to learn a lot of things. As an overseas first timer, I encountered difficulties which I didn't knew existed while working in domestic trade. That experience will help me grow into a better seafarer. With the help of my colleagues and supervision of my superiors, I will be able to adapt to the new challenges. I'm still in awe and felt privileged to experience such luxury, seeing the sights of different countries for free is one of the great perks of being a seafarer. Despite of the Covid-19 pandemic where shore leave is not allowed, I am still grateful to a great extent and privileged to be part of this Company.

#### 4. What are your biggest challenges?

By comparing my job as an OOW (Officer On Watch) in the coastwise trade, it differs in many ways to the OOW on board. Lesser navigational equipment, shorter voyages, size of vessel and lighter workload are to name a few. In domestic trade, I can complete my entries into the PMS (Planned Maintenance System) in no time with the help of cadets and ratings. I am accompanied in my Bridge watch duties with 2 or more cadets and an AB (Able-Bodied Seamen), and I feel comfortable communicating with them due to same ethnicity thereby no language barrier. The vessel's maneuverability differs as well, as smaller vessels are easier to control compared to larger vessels.

The VLGC Cresques is my first vessel in the World wide trade and it's quiet a big leap from where I came from. I'm still coping with everything that I must learn to adopt. Adjustments in terms of environment, work differences, culture, vessels characteristics and other attributes are some of my biggest challenges. I also take into consideration the trust and expectations of my Superiors and Officers in charge of monitoring my progress. In my new environment, we have to learn and follow Company Procedures laid down in the SMS, which I'm expected to know and apply by heart. Everyday is a new learning experience. The seafaring career is a challenge especially for women. You must not only have the guts but also the passion to survive in this field, accepting the risks involved. I have encountered some crew before working in Dorian that they feel intimidated working with a female seafarer. But, it helps me to strive harder and prove them wrong. I want to take my share and have my place in this industry. Some people still needs to getting used to working with a female colleague, but eventually they'll see that women can co-exist with men in this field.

#### 5. Any hobbies you would like to share

I love to sing, do arts and crafts, and play the guitar. I'm not a professional photographer but I love to take photos of landscapes and various sceneries. I also love to travel and visit new places, which is an advantage being a seafarer as I get to witness these amazing places for free.



## Our Shoreside Employees

Our talented and highly skilled team works ashore to fully support our vessel operations. We seek to provide equal opportunities for employment, career development and equal remuneration irrespectively of gender or nationality. In 2020 we employed 81 shoreside employees under full-time contracts. Of these 33.3% are women. Overall 96% of our shoreside employees held a University or Postgraduate Degree. We hired 10 skilled individuals to join our workforce during 2020, of these two were interns who signed full-time contracts. For the year 2020 we achieved an average retention rate of 96%.

## Sustainable procurement practices

Supplied goods to the fleet need to meet required standards for the safe operation of vessels; the health, safety and wellbeing of the crew; and the protection of the environment. We collaborate and build long lasting relations with reliable and qualified suppliers that are trading under the International Ship Supplier Association (ISSA) and/

or International Marine Purchasers Association (IMPA) and are also certified with an International Organization for Standardization (ISO) standard. Crew health considerations are always marked as one of our top priorities in the supply of all goods and materials with a view to eliminating or mitigating any possible hazards, if such exist. Our health, safety and protection of the environment policies and commitments are communicated to our suppliers and subcontractors.

In selecting and evaluating our suppliers we use the following criteria throughout the tendering process. A supplier must have the ability to meet specification or other applicable standards. All applicable Health, Safety and Environment (HSE) standards are to be met. The cost and payment terms and availability of requested items within the time frame are then evaluated. In 2020, 355 Suppliers were successfully evaluated based on our internal procedures.

To improve our efficiency, we place great emphasis in consolidating our spare parts shipment and forwarding activities. During the reporting period, approximately 14.4% of supply shipments were consolidated.

## Caring for Our Community

Social responsibility is integral to our history and ethos. Our aim is to help improve communities and the environment in which we operate and each year we undertake select community-investing initiatives which we believe can make an impact.

Select highlights are included below:

### Welfare

In the U.K. one of our longest running associations is with Kidscape, a charity which provides support to children, families, and professionals to challenge bullying and protect young lives (kidscape.org.uk). Captain Markos N. Lyras and his wife Mrs. Angeliki-the maternal grandparents of our Chairman and CEO- helped to found the Lyreio Children's Institution near Athens, Greece.

Under the leadership of three charismatic and devoted nuns it has provided care, shelter and education to underprivileged children since 1967 (lyreioidryma.gr). Also, in Athens the family of Captain John C. Hadjipateras-our Chairman's paternal grandfather- built the Hadjipatereion Center for the Rehabilitation and Support of children with Cerebral Palsy, in 1985 (kasp.gr). We support the Make-A-Wish Foundation of Greece (makeawish.gr) and the Oinoussai Benevolent Fund (obfcharity.com) for the underprivileged. In the United States we support for the Children's Learning Centers of Fairfield County in Connecticut (clcfc.org) The Food Bank of Lower Fairfield County, which provides nutritious food to non-profit organizations that feed the hungry in the region (foodbanklfc.org).

## Education

We are committed to the next generation of maritime professionals and sponsor scholarships awarded by Connecticut Maritime Association (CMA) Education Foundation (cma-edu.org). We have a partnership with University of Aegean in to foster continual development of their students (aegean.gr).

## Environmental

We are members of Hellenic Marine Environment Protection Association (Helmepa.gr), Europe's first private sector voluntary marine environment protection association and we are founding members of NAMEPA the North American Counterpart (Namepa.net). Additionally, we are

long running supporters of the World Wildlife Fund (WWF) which saves the natural heritage of Europe.

## Cultural & Religious

We financially support multiple cultural initiatives undertaken by the Friends of Chios Island society, Yacht Club of Greece, the Hellenic Maritime Museum of Greece and Masters and Mates Union of the Greek Merchant Marine.

## Sponsorships

Include the Propeller Club of Piraeus, Safety 4 Sea and the Green4seaprovide and the Greek Shipping Hall of Fame.





## Governance



### Board composition

Our majority Independent Board of Directors (BoD) Committee has been established to ensure commitment to our stakeholder interests. Our board of directors is comprised of a diverse group of seasoned executives bringing backgrounds in shipping, energy trading and production, ship finance, and fund management. Five of the seven members of our board are fully independent of management, and only independent board members sit on the key subcommittees – audit, compensation, nominating and governance. We have one woman on our board.

### Transparent operations

We conduct our operations in a fair and extremely transparent manner. Our technical and commercial management is conducted through wholly owned subsidiaries, not through entities separately owned by our management. This structure ensures that our interests are aligned with all shareholders, which we believe is central to proper corporate governance.

### Committees and oversight

The board has formed the following committees assisting with certain tasks and oversight. The **Audit Committee** meets at minimum four times a year and periodically meets with the company's management, internal auditors and independent external auditors, separately from the Board. The Audit Committee has direct responsibility for the appointment, replacement, compensation, retention, termination and oversight of the work of the independent registered public accounting firm engaged to prepare an audit report. Committee comprises entirely of directors who meet NYSE's independent director classification.

The **Compensation Committee** carries out the Board's responsibilities related to the compensation of the company's executive officers and provides guidance with respect to compensation matters. In view of the importance that independence plays in executive compensation, the Compensation Committee and the other independent directors regularly meet in executive session, without any members of management present. Committee comprises of three directors all of who meet NYSE's independent director classification.

The **Nominating and Corporate Governance Committee** assists the Board in identifying, evaluating and making recommendations to the Board concerning individuals for selections as director nominees for the next annual meeting of stockholders or to otherwise fill Board vacancies. The committee develops and recommends to the Board a set of corporate governance guidelines and principles applicable to the company. It reviews the overall corporate governance structure of the company and recommends improvements to the Board from time to time. The committee monitors progress of ESG efforts and together with management ensures integrity of reporting. Committee comprises entirely of directors who meet NYSE's independent director classification.

As part of establishing a strong corporate governance framework, and within the scope of our Risk Management procedures, we continuously assess our business operations, evaluate and monitor the identified key business risks. In addition, twice a year we conduct internal audits on the activities that affect our financial statements.

We are committed to high standards of ethical, moral and legal business conduct. We have adopted and communicated our **Code of Business Conduct and Ethics**, applicable for all the company's employees, directors, officers and agents. The code covers key topics including but not limited to Conflicts of Interest, Honest and Fair Dealing and Anti-Corruption and Anti-Bribery. We are committed to ensure an honest and trustworthy working environment, not only to our personnel ashore but also to our crew members onboard. During 2020, no bribery, fraud, or other whistleblowing incidents were recorded.

We have an **Anti-Bribery and Corruption Policy** which memorializes our commitment to adhere faithfully to both the letter and spirit of all applicable anti-bribery legislation in the conduct of our business activities worldwide. We ensure a close monitoring of our employees' compliance with our code of business conduct and ethics, as well as reporting procedures to relevant violations. During 2020, we had no violations by any ashore or onboard personnel and zero monetary losses as a result of legal proceedings associated with bribery or corruption.

3.1%

of our total port calls are on low ranking countries



ZERO Violations

of our Conduct & Ethics Policy



ZERO

reported cases of harrassment or bullying



ZERO

whistleblowing incidents



To ensure elimination of incidents in areas with high corruption risk, in 2020 only 27 ports calls performed in countries that are positioned in the 20 lowest rankings of Transparency International's Corruption Perception Index (CPI).

To ensure compliance with applicable laws and regulations of the countries where we operate, we have established various policies and procedures including our **Whistleblowing Policy**. We have contracted Issuer Direct, a confidential and secure third-party system to facilitate Whistleblower reporting for employees, directors, officers, contractors, subcontractors, agents and vendors to raise concerns without fear of retaliation for reports made in good faith.

The vast technological advancements in our daily operations and the complexity of the electronic equipment onboard our vessels are linked with a high risk of human error and cyber threats. As digital processes are an integral part of our business operations, it is the responsibility to protect our company, clients and personal data. Our Cyber Security Policy is designed following the best industry's security practices and provides guidance to our employees related to their role and job responsibilities.

Through our **Cyber Security Policy** we aim to ensure that information and systems vulnerable to Cyber-attacks are protected, regulatory and legislative requirements are met, Contingency Plans are in place, training is available to all our employees. Lastly, all breaches of information security, actual or suspected, are reported and investigated.

## Oversight of ESG initiatives

Our board of directors is fully committed to the oversight of our ESG initiatives. Our Nomination and Corporate Governance Committee is charged with this responsibility except for related party transactions, which are overseen by our Audit Committee. Our board receives regular reports on the results of our environmental initiatives and our technical performance as well as ad hoc updates, if circumstances require. Transparent corporate governance is a key tenet of our Board's approach to oversight, and its members, in consultation with our counsel and selected experts, regularly review our practices and policies in comparison to other industry wide standards and best practices. Changes are recommended and implemented as deemed required.

**11 IT Policies**  
Cyber Security related in 2020

**17 Certificates**  
"General Cybersecurity Awareness" Training







# Snapshot of Dorian LPG's Performance Metrics

## Environment

Description	Unit of measure	2020	2019
Average Energy Efficiency Operation Index (EEOI)	gram CO2 / Transport Tonne- nautical miles	17.9	18.4
Average Annual Efficiency Ratio (AER) per vessel	gram CO2 / DWT- nautical miles	7.3	7.5
Total energy directly consumed onboard the vessel	GJ	9,598	10,097
Total CO2 emissions	mt	752,409	802,142
Total Fuel consumption	mt	239,755	256,972
Total SOx emissions	mt	6,851	12,454
Total NOx emissions	mt	17,140	18,339
Total PM10 emissions	mt	1,151	1,821
Total waste generated	m3	12,952	13,107
Percentage of fleet implementing ballast water system	%	90.5	86.4
Number of spills and releases to the environment	number	0	0

## Social

Description	Unit of measure	2020	2019
Total seafarers	number	523	530
Seafarer retention rate	%	97.1	96.6
Total shoreside employees	number	81	74
Company-wide gender diversity*	%	Female 33.3 Male 66.7	Female 32.4, Male 66.6
Percentage of employees with seagoing experience*	%	19.8	20.3
New hires*	number	10	7
Onboard internal audits and inspections	number	97	94
Port state control deficiencies and inspections	number	2 deficiencies / 24 PSC inspections	15 deficiencies / 42 PSC inspections
Onboard injuries	number	3	5
Lost time injury rate per 1.000.000 manhours	number	0.2	0.6
Total Recordable Case Frequencies per 1.000.000 manhours	number	0.6	1.1

## Governance

Port calls in countries that have the 20 lowest rankings in the Corruption Perception Index	number	27	22
Legal and regulatory fines and settlements associated with bribery or corruption	number	0	0
Number of violations of Code and Ethics policy	number	0	0

# Appendix

## Appendix I: Alignment with standards

### SASB Marine Transportation material issues

Category	Disclosure topic	Code	Page reference
<b>GHG emissions</b>	Gross global Scope 1 emissions	TR0301-01	Pg. 13
	Description of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR0301-02	-
	Total energy consumed, percentage from heavy fuel oil, percentage from renewables	TR0301-03	Pg. 33
	Energy Efficiency Design Index (EEDI) for new ships	TR0301-05	Pg. 13
<b>Air Quality</b>	Air emissions for the following pollutants: NOx, SOx, and particulate matter (PM)	TR0301-04	Pg. 15
<b>Ecological impacts</b>	Shipping duration in marine protected areas and areas of protected conservation status	TR0301-06	-
	Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment	TR0301-07	Pg. 16
	Number and aggregate volume of spills and releases to the environment	TR0301-08	Pg. 17

Category	Disclosure topic	Code	Page reference
<b>Employee health and safety</b>	Lost time injury rate (LTIR)	TR0301-12	Pg. 20
	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR0301-09	Pg. 28
<b>Business ethics</b>	Amount of legal and regulatory fines and settlements associated with bribery or corruption	TR0301-10	Pg. 28
	Number of serious marine incidents	TR0301-11	Pg. 20
<b>Accident &amp; safety management</b>	Number of Conditions of Class or Recommendations	TR0301-13	N/A
	Number of port state control (1) deficiencies and (2) detentions	TR0301-14	Pg. 20

# Glossary



Abbreviations	Descriptions
AER	Annual Efficiency Ratio
BWM	Ballast Water Management
BWTS	Ballast Water Treatments Systems
CDI	Chemical Distribution Institute
CPI	Corruption Perception Index
DWT	Deadweight ton
EEDI	Energy Efficiency Design Index
EEOI	Energy Efficiency Operational Indicator
EEXI	Energy Efficiency Existing Ship Index
ESG	Environment, Social, Governance principles
GHG	Greenhouse Gases
HKC	Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships
HSE	Health, Safety and Environment
IHM	Inventory of Hazardous Materials
IMO	International Maritime Organization
IMPA	International Marine Purchasers Association
ISM	International Safety Management Code
ISO	International Standards Organization

Abbreviations	Descriptions
ISPS	International Ship and Port Facility Security Code
ISSA	International Ship Supplier Association
LPG	Liquefied Petroleum Gas
LTI	Lost time injury
LTIF	Lost Time Injury Frequency Rate
MARPOL	Marine Pollution Regulation
NGLs	Natural Gas Liquids
NM	Nautical miles
NOx	Nitrogen oxides emissions
PM	Particulate matter emissions
PSC	Port State Control Inspection
SASB	Sustainability Accounting Standards Board
SEEMP	Ship Energy Efficiency Management Plan
SIRE	Ship Inspection Report Programme
SOx	Sulphur oxides
TRCF	Total Recordable Case Frequency
UN SDGs	United Nations' Sustainable Development Goals
VLGCs	Very Large Gas Carriers



DORIAN LPG

Our mission is to  
arrange safe, reliable,  
clean and trouble free  
transportation

