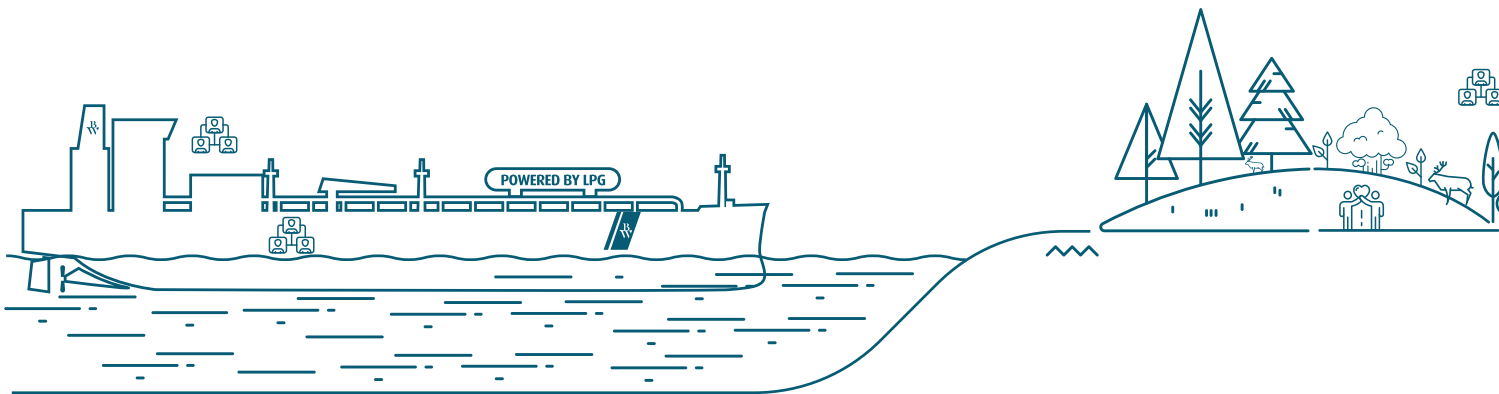


Sustainability Report 2021



BW LPG



Sustainability Report 2021



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About This Report

Purpose, Scope and Period

Through this report, we hold ourselves to transparent reporting standards and share our commitment to sustainable business operations. The scope of this report includes offices which manage our most significant operations, namely those based in Singapore and Norway. Disclosures relating to vessel information include vessels owned and operated by BW LPG and our subsidiary, BW LPG India, and include vessels where technical and crewing management is managed by third party service providers.

This report includes progress and performance in the context of activities relating to environmental, social and governance (“ESG”) considerations for the year ended 31 December 2021 (“2021”).

Use of this Report

Our 2021 reporting approach is streamlined to provide key highlights and updates on our sustainability priorities. Additional details, past disclosures and descriptions of our policies and management systems can be found on our website via the links contained in this report [§]. This report should be read in conjunction with the disclosures on our website.

Reporting Standard

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards: Core option. The report also includes reference to the United Nations Sustainable Development Goals (UN SDGs), Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD).

Publication Date

This Sustainability Report is published at the same time as the Annual Report 2021 on 1 March 2022. A soft copy of this report and supplementary documents can be found online at www.bwlp.com [§].

Feedback

BW LPG welcomes any questions or feedback on this report and can be reached at investor.relations@bwlp.com [§].

Letter From Our CEO



2021 has been an eventful year. We see new variants of Covid-19 as the global pandemic continues to unfold. Freight rates experienced record volatility. Congestion at the Panama Canal, coupled with a six-day blockage of the Suez Canal by a container ship, caused delays in the global supply chain, highlighting how interconnected we are, and the fundamental role shipping plays in world trade.

I believe that there are reasons for optimism after another difficult year. Covid-19 has accelerated changes, and the shipping industry has capitalised on this momentum to make big strides in technology towards a zero-carbon future. As rightly described by many in the industry, collaboration is the fuel of the future. BW LPG is proud to work with several industry groups towards a Better World – Getting to Zero Coalition, IMPA Save, Maritime Anti-Corruption Network, and World LPG Association to name a few.

On the Environment front, we have retrofitted 12 of 15 Very Large Gas Carriers (VLGCs) with LPG propulsion technology. Our pioneering investment in LPG propulsion remains our keystone project to decarbonise, and we have been convinced from the beginning of its value in the global transition towards cleaner energy. LPG has the lowest GHG emissions profile of any carbon-based fuel. With LPG propulsion, we potentially benefit from a ~20% decline in CO₂ emissions versus compliant fuel. By retrofitting, versus ordering newbuilds, we save over one million tons in CO₂ emissions.

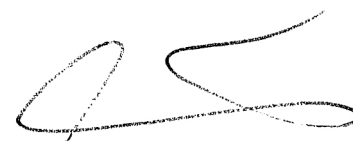
On the Social front, navigating the impact of Covid-19 remains a key priority for our colleagues on shore and at sea. We have partnered non-profit organisations on initiatives that have potential for long-term impact on the environment, communities, and quality of life. In India, we are supporting initiatives to improve access to healthcare and entrepreneurship opportunities; offering scholarships to female cadets to attract talent and encourage diversity. In Singapore, we are working with grassroots organisations to help financially disadvantaged households with the cost of LPG cylinders used for cooking. We also support efforts to remove plastics from rivers and oceans.

Internally, we continue to insist on Zero Harm in all that we do, and prioritise the mental and physical well-being of our crew and colleagues. On behalf of the Executive Leadership Team and all colleagues at BW LPG, we thank our seafarers who continue to keep our propellers turning, delivering cleaner energy to world markets safely and sustainably.

On the Governance front, we embarked on initiatives to enhance transparency in corporate actions. We adopted recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and conducted a climate risk assessment to better disclose the risks to our business and our mitigation strategies. To enhance visibility and tracking of our ESG targets and performance, we introduced automation in our data collection. We continue our focus

on risk management and work to ensure that our supply chain subscribes to our ESG aspirations.

Looking ahead, BW LPG is strengthened and better positioned for the future. Our priorities remain on long-term and sustainable value creation for our shareholders, with focus on the completion of our LPG propulsion project which will form the world's largest fleet of lower-emissions, LPG-powered VLGCs. We will also pursue the transformation of our activities - leveraging on digitalisation, innovation, and commercial agility, to ship smarter for a Better World.



Sincerely,
Anders Onarheim
CEO

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Strategy and Governance

We aim to help stakeholders better understand the impact of climate change on our business and our strategy to manage this. One way we are doing so is by expanding our climate change-related disclosure in alignment with TCFD's [S] recommendations in our Sustainability Report.

At BW LPG, governance of and responsibility for ESG initiatives reside with our Executive Leadership Team. To facilitate regular reviews of ESG-related KPIs, we have implemented a company-wide ESG dashboard which automates data collection and consolidation from fleet and offices.

Guided by our Vision and Purpose as a company, our Sustainability Strategy is based on three strategic pillars (Environment, Social and Governance) and underpinned by our CARE (Collaborative, Ambitious, Reliable, Enduring) values.

Our Sustainability Strategy

Our Sustainability Governance

Vision

Board of Directors

Best on Water

Oversees strategies, risks and initiatives, reviews and approves the annual Sustainability Report

Purpose

Audit Committee

Towards a Better World

Monitors strategy and reviews risks at least annually

Strategic Pillars

Executive Leadership Team

Environmental

Social

Governance

Be a responsible maritime stakeholder

Make a meaningful and positive impact on society

Uphold responsible and transparent business practices

Secures opportunities that support our ESG strategy and provides oversight of strategic priorities, trends, regulations and identified risks

Values

BW LPG Organisation

(with in-house multi-disciplinary ESG team)

Collaborative

Ambitious

Reliable

Enduring

We engage our customers eye-to-eye and find solutions together

We recognise that to be our customers' first choice we must set the bar high

We deliver on our promises to customers and colleagues

We serve our customers with a long-term perspective

We engage positively and constructively with our colleagues

We challenge our own performance and goals, as individuals and as teams

We trust and depend on each other as colleagues

We persevere based on our commitment to make a positive difference

We are open, genuine, and transparent in everything we do

We give and we value honest and respectful feedback








We recognise that accountability and reliability are essential for efficiency and success

We are attuned to changes around us, and change to stay relevant

Develops and executes ESG strategy, and provides periodic progress reports to management

Engaging Our Stakeholders

We want to create enduring value for individuals, communities and organisations involved in or impacted by our activities. One way we can do so is to understand our stakeholders' expectations and how they are impacted by our business. We maintain open **channels of engagement** [§] so that we can listen and respond to our stakeholders.

Stakeholder	Engagement and Initiatives in 2021
Crew 	<ul style="list-style-type: none"> • Relaunched BW@Work, an internal engagement platform • Continued emphasis on BW Wellness and Zero Harm programs • Provided Covid-19 related welfare support and timely updates on regulatory changes
Employees 	<ul style="list-style-type: none"> • Enhanced our intranet to include more engagement functionalities • Enhanced annual employee pulse survey to review our Covid-19 related measures • Continued employee wellness and welfare activities to encourage company-wide interaction
Customers 	<ul style="list-style-type: none"> • Increased participation in industry events to share expertise and experience • Continued 24-hour customer service • Held online presentations and meetings on fleet developments and performance
Suppliers 	<ul style="list-style-type: none"> • Conducted online ESG surveys to understand their current ESG practices • Enhanced our Supplier Code of Conduct and Terms and Conditions • Continued regular dialogue and meetings with existing and new suppliers
Investors 	<ul style="list-style-type: none"> • Continued quarterly dialogue and meetings (phone, email, video chat, face-to-face) • Live Q&A sessions during quarterly earnings presentations • Revamped website to improve user experience and enhance engagement
Lenders 	<ul style="list-style-type: none"> • Transparent and prompt disclosure of financial performance and ESG metrics • Regular dialogue on ESG financing and secured transition and sustainability-linked loans • Annual bankers' meeting with live Q&A sessions to share business updates
Government & Regulators 	<ul style="list-style-type: none"> • Participated in industry events to share expertise • Signatory of the Neptune Declaration by the Global Maritime Forum • Signatory of the Call to Action for Shipping Decarbonisation

Industry Participation

Our leaders participate in industry events to lend their voices to climate advocacy.

EMT	Industry Event Involvement [§]
CEO	<ul style="list-style-type: none"> • Fearnleys LPG Summit (Jun 2021) • SEB Summit (Sep 2021) • Pareto Securities' 28th Energy Conference (Sep 2021)
CFO	<ul style="list-style-type: none"> • Financing Climate Change (Jun 2021)
EVP (Technical and Operations)	<ul style="list-style-type: none"> • DNV Alternative Fuels Online Conference (Oct 2021) • WLPGA LPG as a Marine Fuel Online Webinar (Oct 2021) • World LPG Association, LPG Week (Dec 2021)

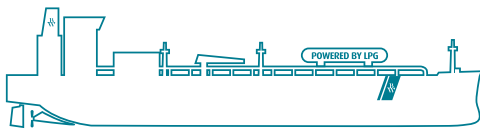
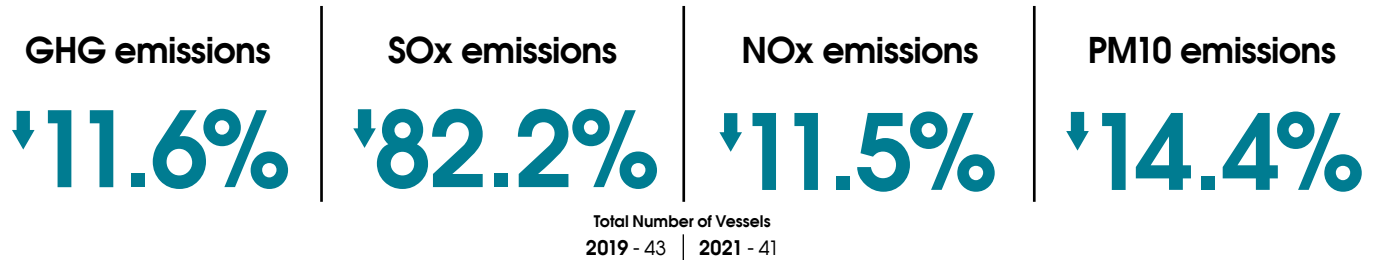
Membership and Association

BW LPG is a member of, or partner with, the following associations and organisations.



ESG at a Glance

Absolute emissions change using 2019 as our baseline



12
Vessels
of 15 vessels

Retrofitted with dual-fuel LPG propulsion technology to date with US\$130M committed to the project

Invested
US\$92M
on fleet upgrades in 2021

Estimated amount reduced from 2019 for 12 dual-fuel LPG vessels
↓8.1% GHG

AER
(Annual Efficiency Ratio)

7.2

Poseidon Principles
2021 Trajectory Value **8.1**

EEOI
(Energy Efficiency Operational Indicator)

17.6

Sea Cargo Charter
2021 Trajectory Value **16.4**

0



Oil spills reported



0

Port state control detentions

100%

Compliance with
MARPOL
conventions and class inspections



GLOBAL MARITIME FORUM

Signatory to Getting to Zero Coalition partnership



Member of the Maritime Anti-Corruption Network



Industry collaboration and network supporting developments in the LPG sector



Signatory to the Neptune Declaration on Seafarer Wellbeing and Crew Change

0.28

LTIF
(Lost Time Injury Frequency)

1.42

TRCF
(Total Recordable Case Frequency)

0

Fatalities

Employee gender ratio

45% Female ♀ 55% Male ♂



Average training hours

Crew 6.1 hours Employee 15.5 hours

100%

of new suppliers engaged in 2021 made a signed commitment to our BW LPG procurement policy

0 Facilitation payments

0 Whistleblowing reports

Audit Committee independence

100%

Board independence

80%

TCFD Risk Assessment

Its importance to us

- The Task Force on Climate-Related Financial Disclosures (TCFD) guides our understanding on risks and opportunities that may arise from climate change. In the near term, we continue with proven, secured income strategies and organisational transformation. These include an emphasis on pioneering technology and digitalisation of our fleet, and commercial agility to meet evolving market needs.
- Decarbonisation trends in the long term present risks and opportunities. Changes in LPG market fundamentals and growing demand for climate action pose the greatest risks to our industry. They also present opportunities to expand and evolve business offerings along the energy value chain. We monitor developments in carbon taxes, carbon capture, green technologies, green lanes and regulations as we develop our ESG strategies.

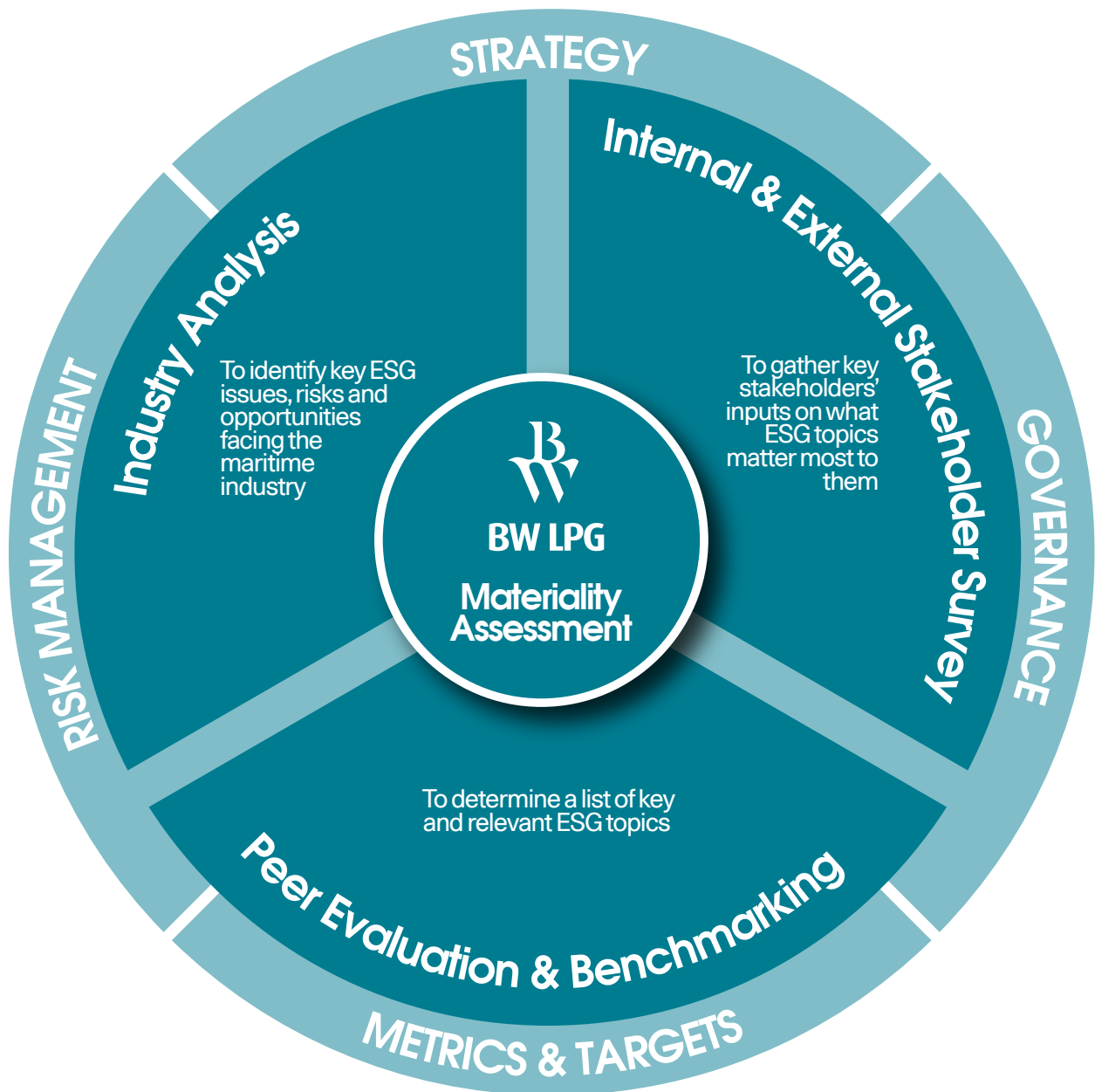
What we have done

- Risks and opportunities are prioritised based on severity of potential impacts, and feasibility respectively. Our **Supplementary Risk Assessment document [§]** provides a summary of our climate-related risks, impacts and opportunities.
- Management focuses on transition risks in strategic planning, fleet development and capital expenditure plans. These risks also drive our next-generation and existing fleet transition planning. Physical risks from climate events influence voyage planning and operations.
- BW LPG's Decarbonisation Roadmap includes investing in vessels that have lower GHG emissions and higher energy efficiency. Regular ESG reporting also facilitate competitive financing which are linked to ESG performance metrics, translating into cost savings and improved risk management.
- BW LPG is a pioneer in the use of lower-emissions LPG propulsion technology, and we are committed to the use of LPG as a sustainable transition fuel as we work to meet the IMO's 2050 ambitions.

What we will do



















- Strengthen our management of climate-related risks with quantitative evaluation and scenario analysis.
- Ensure commercial and corporate agility to seize opportunities created by the global energy transition.
- Assess implications of long term trends to ensure our relevance and business sustainability.

Our enhanced approach to address material topics allows us to assess and address ESG matters that are most important to us.



Sustainability Goals and Priorities

Based upon the TCFD framework recommendations, we reviewed our sustainability priorities to ensure that we focus on sustainability issues that matter most to our stakeholders.

		What this means	What we want to achieve	Alignment with UNSDGs
Environmental	01 Emissions and Energy	The world needs a rapid transition to lower-carbon energy in order to meet the goals of the IMO and Paris Agreement.	Reduce GHG emissions from our operations directly and indirectly, and advance the cleaner-energy transition in the industry.	  
	02 Biodiversity and Waste Management	Respect the environment in which we operate, and the communities who depend on this environment for resources and livelihoods.	Ensure Zero Harm to people and the environment which includes no net loss to biodiversity when undertaking new projects in sensitive areas.	 
Social	03 Health and Safety	Safety is a core value and creating a safe and healthy workplace with Zero Harm is non-negotiable and our top priority.	Protect the health and safety of crew, employees and contractors. Prevent incidents through training, careful planning, identifying potential hazards and managing risks.	 
	04 Our People	Our people are the key to our success. We need a motivated, engaged, and diverse workforce to be Best on Water and lead the energy transition.	Build a diverse, inclusive and discrimination-free workplace and provide equal opportunities. Prohibit violations and act on human and labour rights issues.	  
	05 Community Engagement	Prevent or minimise and manage impact from operations on livelihoods, land, environments, health and well-being of people and communities.	Help people and communities thrive by delivering cleaner energy worldwide, and supporting relevant community initiatives.	  
Governance	06 Corporate Governance	Be accountable to stakeholders and we insist on transparency, consistency, and high standards of integrity in all that we do.	Conduct business in an ethical and transparent way in accordance with BW LPG's values and code of conduct.	 
	07 Anti-Bribery and Anti-Corruption	Follow proper procedures when we operate in areas where risks of bribery and corruption are high.	Provide training to crew and employees, and make our position on bribery and corruption clear to business partners. Participate in industry efforts to stamp out bribery and corrupt practices.	 
	08 Operational Excellence and Effective Management	Protect our reputation as a responsible business partner with high standards of operations and risk management.	Ensure internal processes are well managed, paying close attention to risk management and improving the quality of our services and supply chain.	



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Crew



Employees



Customers



Suppliers



Lenders



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Decarbonisation Roadmap

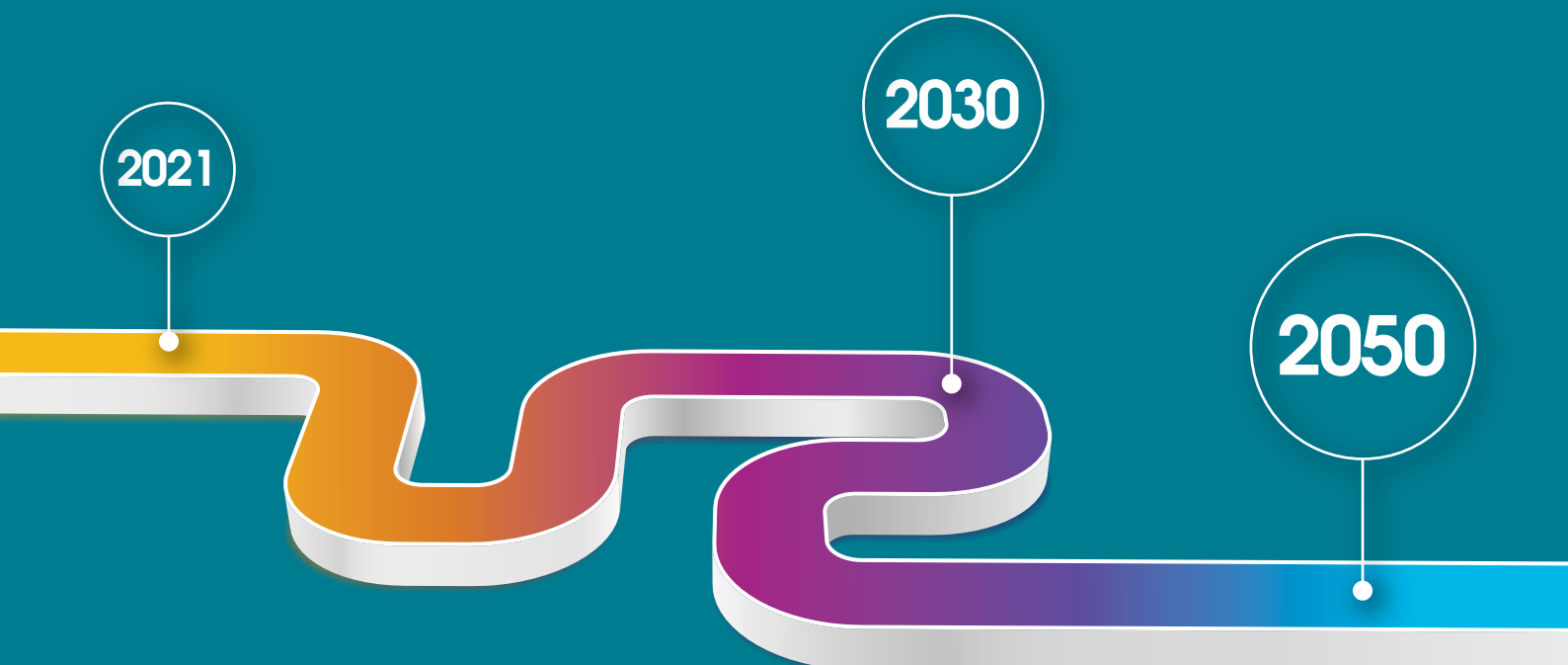
Walking the Talk for our Future

To commit to decarbonisation is to commit to a sea change in how we operate. At BW LPG, we are walking the talk – planning a long-term roadmap that not only protects the interests of our shareholders, but also positions us to seize opportunities from the global clean energy transition.

Our decarbonisation roadmap explores a spectrum of possibilities for action. From small initiatives such as replacing light bulbs with energy efficient LED lights, to more significant efforts that advance technological potentials of our existing vessels. On the latter, initiatives include installing technology that enhances voyage optimisation, retrofitting 15 VLGCs with pioneering LPG dual-fuel propulsion technology, and designing eco-centric future proof VLGCs by 2030.

Our multi-disciplinary ESG team explores technological, operational and market-based strategies to decarbonise operations. We provide quarterly updates of our environment-related investments and upgrades in our earnings presentations.

Beyond BW LPG, we collaborate with other stakeholders in our value chain, joining industry groups such as the Getting to Zero Coalition and leveraging on decarbonisation initiatives in the larger BW Group.



Our actions

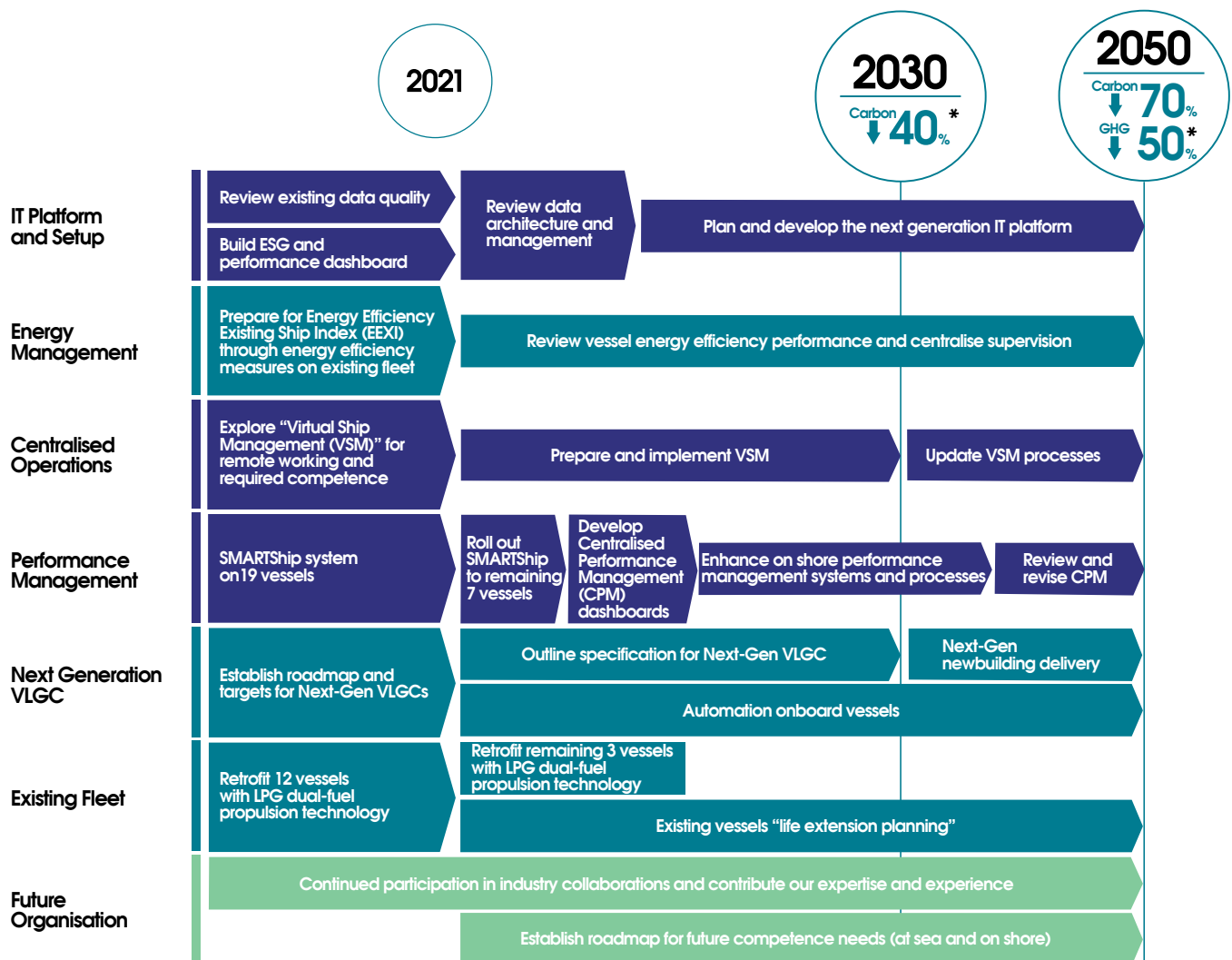
Decarbonisation Roadmap

Decarbonisation is a strategic imperative for our industry and our company. In 2021, we reviewed our KPIs, evaluated our priorities on the environmental front and established a pathway to translate our intentions into action.

Our Decarbonisation Roadmap illustrates how we plan to decarbonise operations. It is an important part of our strategy to mitigate risks that have been identified in our Enterprise Risk Management (ERM).

The Roadmap includes the following initiatives:

- Optimising our internal processes with automation and digitalisation
- Building centralised performance management dashboards
- Training and upskilling crew and employees
- Unlocking technological potentials of existing vessels and designing eco-centric future proof VLGCs
- Committing investments to operate new or retrofitted vessels capable of achieving net zero emissions, with the aim of achieving a carbon neutral fleet



* Aligned with IMO Target (baseline 2008)

Cooperation and Research

We continue to invest in pioneering technology and R&D, and take an innovative approach to our maritime practices. We prioritise our efforts in the following areas:

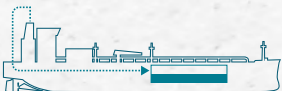




- Improving vessel energy efficiency and performance
- Staying on top of latest developments in regulations, standards, and market trends
- Sharing of technical expertise with shipyards and providers of environmental solutions

We continue to explore the best combinations of technology and fuels for net-zero emissions in LPG shipping. Collaboration is the way forward - by working with partners such as engine manufacturers, environmental solution providers and fuel suppliers, we can progress towards a net-zero carbon future together.

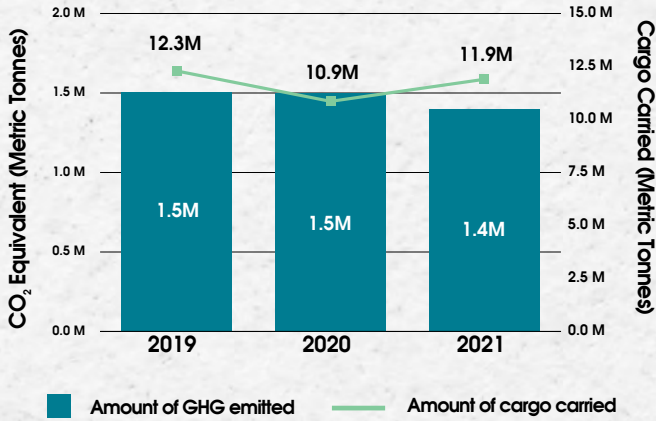
Potential Low Emission Fuel Options

Biofuels	<ul style="list-style-type: none"> ✓ Compatible with existing engines and fuel infrastructure ✓ Close cost-parity with heavy fuel oil 	<ul style="list-style-type: none"> ! Emissions reduction calculation is complex ! Long term scalability issues due to limited fuel resource and high costs
Hydrogen	<ul style="list-style-type: none"> ✓ High-density energy source with good energy efficiency ✓ Expected reduction in production cost in the next 10-15 years 	<ul style="list-style-type: none"> ! Compatibility challenge in internal combustion engines due to low volumetric density, high volatility and flammability ! High fuel costs coupled with complex and unregulated storage and transportation
Ammonia	<ul style="list-style-type: none"> ✓ Ease of storage with low fire and explosion risks ✓ Technical compatibility for use in retrofitted LPG dual-fuel vessels 	<ul style="list-style-type: none"> ! Additional health and safety measures required due to toxicity ! Significant investments required in fuel infrastructure
Methanol	<ul style="list-style-type: none"> ✓ Higher chances of availability than ammonia in the short term ✓ Regulatory standardisation by IMO is available 	<ul style="list-style-type: none"> ! Additional health and safety measures required due to toxicity ! Limited availability and high sustainable fuel production costs
Synthetic Diesel	<ul style="list-style-type: none"> ✓ Compatible with existing engines ✓ No significant fuel infrastructure required 	<ul style="list-style-type: none"> ! Variable feedstock composition restricts standardisation of fuel ! Limited availability and high sustainable fuel production costs

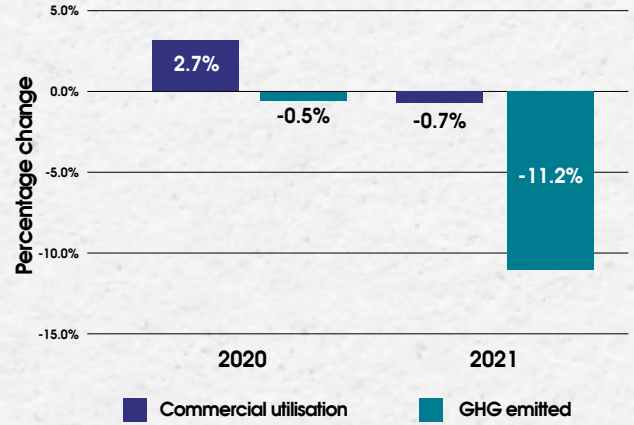
Potential Next Generation Technologies

Carbon Capture 	<ul style="list-style-type: none"> • Carbon Capture, Utilisation and Storage (CCUS) is considered to be a technically and economically viable method to lower GHG emissions from the combustion of conventional fuels. • However, current CCUS methods cannot be used on ships due to the impact on the vessel's performance.
Rotor Sails 	<ul style="list-style-type: none"> • Could allow a vessel to maintain the same speed with reduced engine power or increased vessel speed with the same engine power. • Intermittency could disrupt daily practices and operations of vessel.
Batteries 	<ul style="list-style-type: none"> • More economical and environmentally friendly approach to power vessels removes the need to constantly generate power; reducing the strain on vessel systems. • Long freight distance makes access to charging infrastructure enroute a necessity; developments are at a nascent stage.
Air Lubrication System 	<ul style="list-style-type: none"> • The air lubrication system reduces resistance between the sea and the vessel's hull, increasing the vessel's energy efficiency as a carpet of bubbles coats the full flat bottom of the vessel. • Despite easy installation on new and existing vessels, high airflow rate is required to maintain the air layer and this works best on flat and horizontal sections of the hull.
Fuel Cells 	<ul style="list-style-type: none"> • Fuel cells are an alternative to batteries. However, conventional hydrogen fuel cells are limited in application as storage remains a big challenge. • Alternatively, hydrogen can be stored in light chemicals such as ammonia and methanol where they are good indirect hydrogen storage materials and will not release carbon when used.

The volume of cargo we transported has remained steady at 11.9 million metric tonnes in 2021. However, we have continually reduced our emission intensity over the last three years.



Despite similar levels of commercial utilisation, our Greenhouse Gas (GHG) emissions have reduced significantly compared to 2020, demonstrating the growing impact of our efforts to improve operational efficiency.



Getting to Zero Coalition

By 2030, we will not have any newbuilding that cannot achieve net-zero emissions during its lifetime



01

Emissions and Energy

Its importance to us

LPG - a transition fuel, a cleaner energy source

We are taking steps to minimise the environmental impact from our operations and align with the IMO ambition of reducing carbon emissions by 40% by 2030, and GHG emissions by 50% by 2050 (against a 2008 baseline).

Our **energy and emissions management systems** [\[§\]](#) aim to minimise emissions of Greenhouse Gases (GHG) and other air pollutants such as Nitrous Oxides (NOx), Sulfur Oxides (SOx) and Particulate Matter (PM) from our business operations.

To enforce our commitment to operating our vessels in a manner that minimises the environmental impact of its activities, we require all employees and crew to comply with our **Environment Policy** [\[§\]](#).

Our actions

A corporate priority to act on our environmental commitments

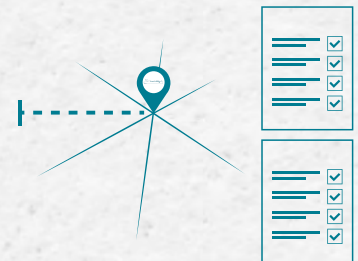
1 | Automation

- In 2021, we invested in **Alpha Ori Technologies [S]** to leverage on their expertise in smart digital solutions and accelerate fleet digitalisation. **SMARTShip [S]**, an on board monitoring system, allows for continuous monitoring of vessel voyage performances and conditions at sea. Data collected is important for optimisation initiatives as well as emergency and crisis response management.
- We implemented emissions and fuel tracking systems to monitor our vessels' carbon intensities on a single dashboard, in preparation for the Carbon Intensity Indicator (CII) targets set by the IMO, which comes into force in January 2023.

19 Vessels
of 26 vessels installed
with SMARTShip
>US\$ 1.3M
invested as of 2021

2 | Monitoring and Verification

- We report information related to fuel consumption and vessel activity on an annual basis to DNV. Upon successful verification, a document of compliance to the IMO Fuel Oil Data Collection System (IMO DCS) and EU Monitoring Reporting and Verification (EU MRV) is issued for each vessel.
- We track and forecast vessel emissions intensities through data triangulation, and address detected deviations.



AER
(Annual Efficiency Ratio)

7.2

Poseidon Principles
2021 Trajectory Value **8.1**

EEOI
(Energy Efficiency Operational Indicator)

17.6

Sea Cargo Charter
2021 Trajectory Value **16.4**

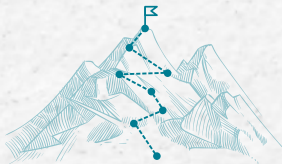
Potential reduction of
CO₂ emission from use of LPG
fuel vs compliant fuel

↓ ~20%

Amount of conventional fuel saved
by using LPG

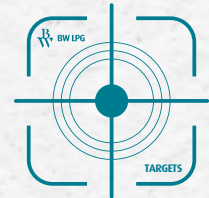
18.7 1,000 tonnes

Challenges



- The pandemic continues to impede crew changes. Diversions for crew changes or repatriation extend voyage days and as a result increase energy consumption.
- Managing vessel speeds, amount of cargo carried and distance to meet charterers' requirements is an operational challenge. To improve on our emission efficiencies such as EEOI and comply with new regulations such as the EEXI (Existing Energy Efficiency Index), we manage our vessel efficiency through technical upgrades and work with stakeholders to manage vessel operations and expectations.
- LPG dual-fuel propulsion engines allow us to switch to compliant fuels seamlessly. When high LPG prices make its use uneconomical, we adopt hedging strategies to mitigate price volatilities.
- We balance between the need for new regulatory compliance and creating additional administrative burdens on our crew that results in data inaccuracy and wasted time. As mitigation, we provide training and introduce new systems in a phased approach. We also identify errors through automated alerts for further investigation.

Our targets

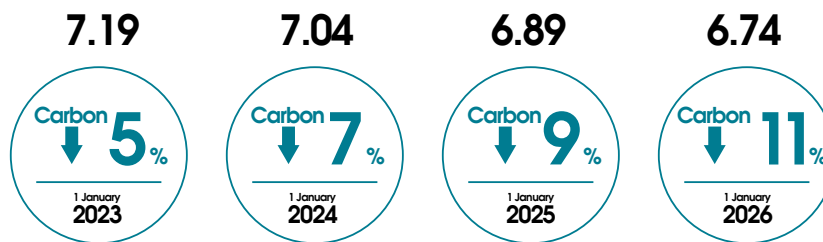


- Installation of SMARTShip on last 7 of 26 vessels by Q1 2023.
- Retrofit our last 3 of 15 vessels with LPG dual-fuel propulsion engines in 2022.
- By 2030 we will only have newbuildings that can achieve net-zero carbon emission during its lifetime.

Emission Goals

Short-term emission targets

Carbon Intensity Indicator (CII) Target¹



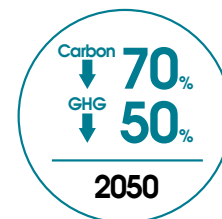
(Aligned with IMO GHG CII targets against 2019 baseline)

Mid-term emissions targets



(Aligned with IMO GHG emission reduction targets against 2008 baseline)

Long-term emissions targets



(Aligned with IMO GHG emission reduction targets against 2008 baseline)

02

Biodiversity and Waste Management

Its importance to us

Responsible operations
to protect the environment

The oceans connect our markets. As we deliver cleaner-burning energy around the world, we must do so in ways that minimise the impact of our operations on marine biodiversity.

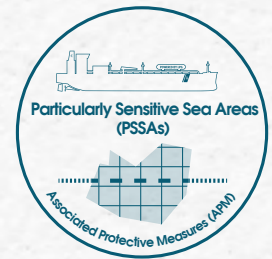
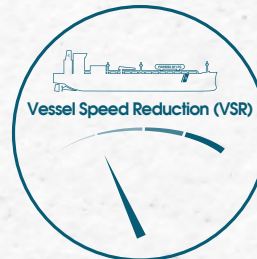
We manage wastes and effluents carefully, and our vessels are recycled responsibly and safely. On the former, we have guidelines and procedures to ensure compliance with **MARPOL Annex I (Oil), IV (Sewage), V (Garbage) and VI (Air Pollution)** [§]. On the latter, our **ship recycling policy** [§] minimally ensures that we work with yards that are ISO 30000 certified, and that recycling is in full compliance with the **Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships** [§] and the **Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal** [§].

Our actions

Preserving our oceans and protecting biodiversity

1 | Operational Measures

- Our Zero Harm approach means that we prioritise safe operations and strive to prevent pollution. We also support initiatives that prevent pollution, such as the **River Plastic Recovery System [S]**.
- We practice Vessel Speed Reduction (VSR), reducing our vessel speed to 10 knots or less when we operate in waters which are



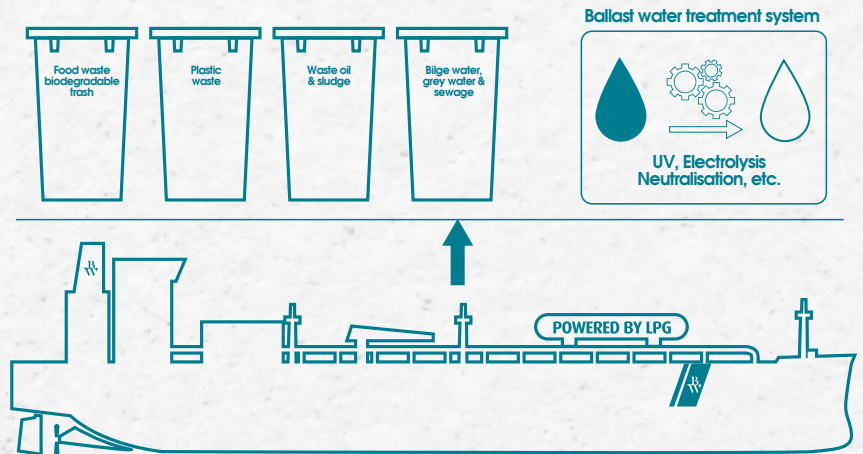
breeding grounds for cetaceans and marine mammals. This reduces collision risks and helps protect marine biodiversity.

- In Particularly Sensitive Sea Areas (PSSAs), we apply Associated Protective Measures

(APM) such as sailing within designated shipping routes and adopting guidelines for safe navigation to protect vulnerable ecosystems.

2 | Onboard Practices

- Our **waste management policy [S]** requires separation, collection, storage and disposal of vessels' on board waste. Officers supervise the process and ensure crew are aware of these plans. Food waste and biodegradable trash are grounded and disposed in permitted areas at sea, and plastic waste are disposed on shore.
- Waste oil and sludge are heated in separate processing tanks to remove impurities before they are incinerated or disposed responsibly on shore. Bilge water, grey water and sewage are also treated with systems on board before they are properly disposed.
- We have invested in ballast water treatment systems and use technologies such as ultraviolet and electrolysis neutralisation to limit the release of invasive species



during discharge. These practices are in compliance with the IMO and US Ballast Water discharge standards, and our **ballast water management policy [S]**.

- We ensure our fleet is properly maintained and has daily machinery inspections to detect leaks on board and conduct minor repairs.

- Our crisis management procedure protects our people and the environment during an emergency. Our practices comply with MARPOL conventions and the International Safety Management (ISM) Code, effectively limiting harmful gas and water emissions, and reduce waste generated from our operations and activities.

Minimising Food Waste Campaign 2021

The campaign was introduced to raise awareness of the impact of food waste on board vessels. Through responses gathered from a questionnaire, tailored recommendations and guidelines were conveyed and implemented.

Recommendations include:

- proper use of portion control tools
- food storage procedures
- provisions loss reduction measures
- waste control measures

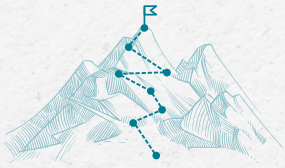
The campaign will continue into 2022 where targets are set to maximise the positive impact of reducing food waste.

3 | Monitoring



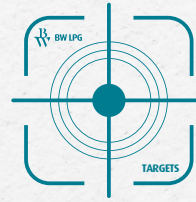
- Through the ShipPalm platform by AlphaOri, we harness data and make sense of HSEQ (Health, Safety, Environment and Quality) related data to monitor effluent and waste generation.
- Should there be a breach of international standards, our records facilitate reporting and help with investigations so that proper corrective and preventive actions can be implemented.
- Bilge and ballast water exchange data are tracked monthly. Operational non-compliance, spills and releases are recorded and reported to our HSEQ department for further investigations, involving the management team where necessary.

Challenges



- Responsible ship recycling practices remain a big challenge in shipping. We continue to impart HSEQ best practices and raise standards of recycling in the industry, committing to only work with ISO 30000 certified shipyards that operate in compliance with the Hong Kong Convention for the safe recycling of ships.
- Accidental spills and release of garbage at sea can be difficult to detect. We remain vigilant to possible occurrence.

Our targets



- 100% compliance with the Ballast Water Management Convention.
- Complete Ballast Water treatment system installation on all owned and BW LPG India fleet by end 2023.
- 100% compliance with all MARPOL conventions.
- No oil spills.
- 100% of all ship recycling projects to be done with shipyards that operate in compliance with the Hong Kong Convention and certified to ISO 30000.

0 
Oil spills

1,241.2 m³
Waste landed ashore



80%
Fleet implemented ballast water treatment



100% Compliance with IMO Ballast Water Management Convention

Compliance with **100% MARPOL**

Introduction

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Appendix



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Continued Challenges from Covid-19



Keeping propellers turning amidst operational challenges

It has been two years since the world experienced a global pandemic. Since then, it has been choppy seas.

The new normal is characterised by sudden changes to guidelines on people movement, including restrictions targeting specific nationalities from signing off and on. Limited flights, soaring costs and multiple Covid testing requirements add to the complexities on the ground and impede our efforts to bring seafarers home, or on board.

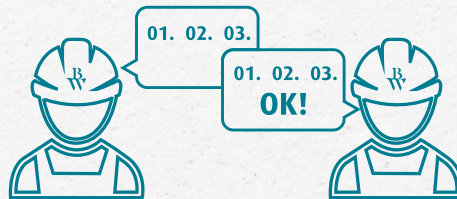
We thank port authorities and health facilities around the world who have set aside resources to vaccinate crew. Without crew, our ships cannot sail; and if our ships cannot sail, we cannot deliver cleaner energy to the world.

Our crewing team works hard to maintain open and transparent communications, and has, in collaboration with other affiliates of BW Group, implemented counter-measures to tackle continued challenges from the pandemic.

Our actions

With technology, help is only a message or call away

1 | Communicate clearly



- We relaunched BW@Work, an internal sea-shore engagement platform to improve communications, especially on topics related to wellness, health and safety, IT security, and other ESG-related topics.
- We continue to focus on the **BW Wellness program [S]**, an initiative which emphasises the importance of physical and mental wellness on board.
- We report crew movements daily amongst operational teams and issue weekly Covid-19 information updates as part of our crew change management.
- In-country practices and restrictions can change quickly and we strive to align office health and safety procedures to comply with these changes.

2 | Vaccinate crew



- We consider vaccination essential in managing Covid-19 and an important way to keep our seafarers safe during employment.
- Our crew have access to on shore contacts to coordinate their vaccination and enquire about vaccines. We coordinate with port agents and crewing offices for crew to receive their vaccination while on shore leave or on board.

Vaccination Status

As at 31 January 2022

92%



of crew
fully vaccinated

95%



of crew
partially vaccinated

Keeping Spirits Up



Life@Sea Photo Contest

Each year, a photography contest allows our seafarers to showcase their creativity. 2021's theme "Life@Sea" attracted over 300 submissions, and the winning entry graces the cover of our vessel tri-fold calendars – a corporate gift for all vessels to keep track of days at sea and serve as polite reminders of our Anti-Bribery and Anti-Corruption Policy.



BW@Work Relaunch

In June 2021, we relaunched an internal engagement platform that connects seafarers and colleagues. Hosted on a Facebook@Work platform, BW@Work facilitates communication on a familiar and casual setting.

03

Health and Safety

Its importance to us

Nothing else matters if we cannot keep our team members safe

At BW LPG, the Health and Safety of our employees and crew are non-negotiable. **Zero Harm [S]** is our company-wide safety campaign that aims to ensure safety remains the top priority across all our operations.

Zero Harm is non-negotiable

Seafarers are empowered to issue stop-work orders if they see unsafe practices. Within a Zero Harm work environment, we actively prevent incidents and train crew and employees to manage emergencies. We demand these high standards of safety from our staff, and our subcontractors.

To be safe is to be physically and mentally well

Wellness of mind is as important as wellness of body. The health of our team is a priority, and a healthy crew can minimise chances of accidents and work more efficiently. They are more alert, and can continue to pass their medical tests and protect their livelihoods.

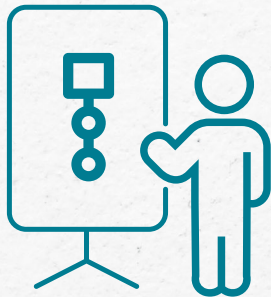
BW LPG has a robust system to investigate work-related incidents, including a process to determine and identify hazards, and derive corrective and preventive measures



Our actions

Zero Harm is only possible with trained crew and colleagues

1 | Train our crew and subcontractors



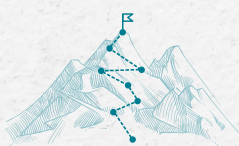
- All crew and subcontractors must undergo proper safety training before going on board.
- Safety meetings are held every day before work begins. We also conduct familiarisation training, toolbox training and training on contractor safety before any maintenance or ad-hoc projects begin.
- Where relevant, safe work procedures include hazard identification, responsible handling and proper storage of hazardous goods/substances, proper use of equipment, and piracy risk assessments. These are available in our shipboard manual.
- We engage external stakeholders such as qualified agencies, Protection & Indemnity Clubs and crisis communications agencies to conduct drills on a bi-annual basis to stress-test our processes and refine our responses.

2 | Monitor and audit our standards

- We monitor our fleet safety statistics and benchmark them against industry standards.
- Our BW LPG fleet is certified to ISO 14001, ISO 9001 and OHSAS 18001.
- We conduct annual internal audits on our safety procedures and practices under the International Safety Management (ISM) Code and International Ship and Port Facility Security (ISPS) Code. Registered Organisations, Flag States and key customers conduct external compliance audits regularly.



Challenges



- Our crew and employees remain vulnerable to Covid-19. Our comprehensive plan to manage Covid-19 cases on board includes procurement of Covid-19 test kits, portable oxygen tanks, and procedures to care for impacted seafarers while protecting other seafarers from infection.
- Accidents due to non-observance of safety rules remain one of the greatest hazards to safety. Even as our incident statistics remain better than industry benchmarks, we continue to be vigilant and implement immediate corrective actions where required.

Our targets

- Zero crew and contractor fatalities at sea and on shore while at work.
- Lost Time Injury Rate ≤ 0.5 .
- Total Recordable Case Frequency ≤ 1.5 .
- Implement additional Health and Safety requirements under contractor terms and conditions.



0.28
LTIF
 (Lost Time Injury Frequency)

1.42
TRCF
 (Total Recordable Case Frequency)

0
 Employee and Crew Fatalities

0
 Subcontractor Fatalities

Ensuring compliance with major standards

Our health and safety standards comply with or are guided by these international standards

- The International Safety Management (ISM) code [§]
- Safety of Life at Sea Convention (SOLAS) [§]
- The International Convention for the Prevention of Pollution from Ships (MARPOL) [§]
- The Oil Companies International Marine Forum (OCIMF) [§]
- Maritime Labour Convention (MLC) [§]
- The Society of International Gas Tanker and Terminal Operators (SIGTTO) [§]



Best Quality Ship Award for BW Birch
 Our Very Large Gas Carrier BW Birch received the “Best Quality Ship Award 2020” from the Japan Federation of Pilots’ Associations in June 2021. The award recognises the team’s overall efforts to ensure safe operations, cooperate with pilotage service crew, and fulfil duties necessary for the safe navigation of ships.

04

Our People

Its importance to us

We are successful because of our people

At BW LPG, our dedicated and experienced professionals are our greatest competitive advantage. We are committed to creating an environment that is inclusive, and respectful of the diverse backgrounds and talents that make up our workforce.

The recruitment, retention and development of our employees are important elements of our business and sustainability strategy. We continue to engage employees on shore and at sea with engagement programs and initiatives.

Our actions

Turning adversity into opportunity

1 | Employee engagement



- BW LPG leaders continue to communicate online, through quarterly virtual townhalls, intranet posts, and **employee programs [S]**.
- The intranet was revamped to include engagement features such as straw polls and light-hearted comics, with the aim of keeping employees motivated and connected.
- BW@Work was relaunched to improve sea-shore communication. The enhancements made include best practice and good performance sharing, safety and risk awareness, reflective learning and feedback sharing for employees on shore and at sea.
- We conducted various online team bonding workshops that include do-it-yourself (DIY) crafts and an Earth Day online race to promote work-life balance and healthy living.

2 | Training



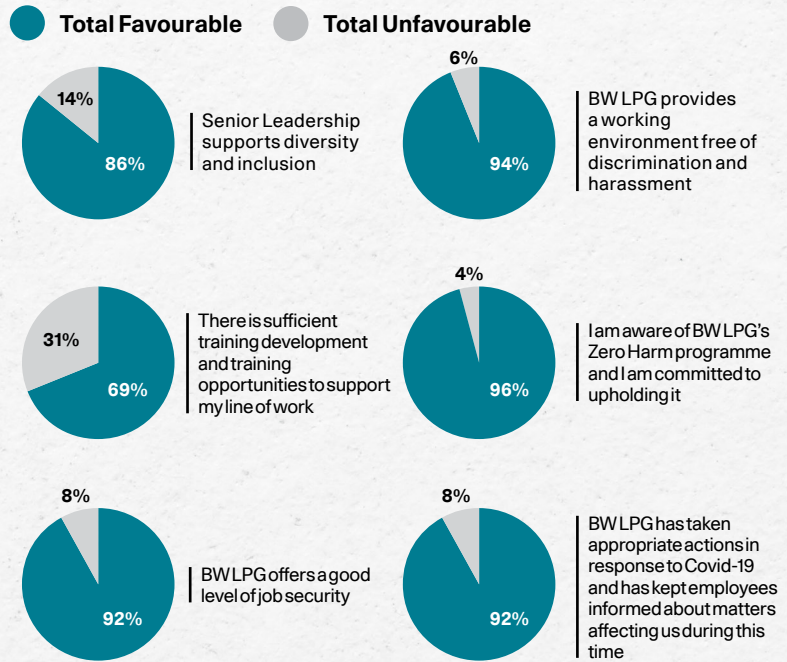
- We support our **employees' development [S]** through annual performance reviews and objective setting in our internal employee management platform. Suggested and self-enrolled trainings are also logged into the system where line-managers can provide guidance and feedback.
- In 2021, we started tracking statistics on training. We achieved >70% participation rate for our on shore Anti-Bribery and Anti-Corruption, Health & Safety and Cybersecurity sessions.
- All crew and subcontractors must receive training relevant to their work. This minimises workplace incidents and increases efficiency.

3 | Monitoring progress

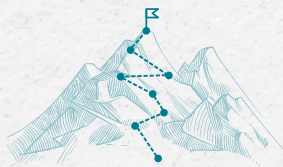


- We conduct an Employee Pulse Survey every year. This is an anonymous employee feedback survey conducted by an external consultant, and the results allow the Company to understand where we are doing well and where we can improve.
- In 2021, 95% of employees participated and returned positive results. The survey include questions related to employee welfare, work-life balance, workplace discrimination, job security and health and safety.
- A work right inspection audit was conducted for our Singapore office by the Ministry of Manpower. The audit assessed the fairness of BW LPG's employment terms, and BW LPG was deemed to be in full compliance with Singapore labour laws.

Key Employee Pulse Survey Results



Challenges



- In a fast-changing technological era, skill sets can become obsolete and retention of skilled talent is difficult. We recognise that tailored training and development programs are necessary as we seek programs to keep employees' skills relevant and certified.

Our targets



- Diversity of nationalities with $\pm 15\%$ variance in gender.
- Achieve $\geq 80\%$ participation rate on Employee Pulse survey.
- Achieve $\geq 70\%$ satisfactory result on Employee Pulse Survey on employee engagement.

Caring for Our People

74



2,096



15

Nationalities



Employee Gender Ratio

45%
Female ♀

55%
Male ♂

0

Cases of discrimination and harassment



Average Training* Hours



Crew

6.1 hours



Employees

15.5 hours

*Training includes diversity and inclusion, business ethics, cybersecurity, health & safety and upgrading and upskilling modules

Keeping the Network Humming

BW

Mindfulness Workshop
UNDERSTAND THE POWER OF MINDFULNESS

06
 october
 2021
 wednesday

3:00 PM - 4:00 PM (UTC)
 9:00 AM - 10:00 AM (GMT)

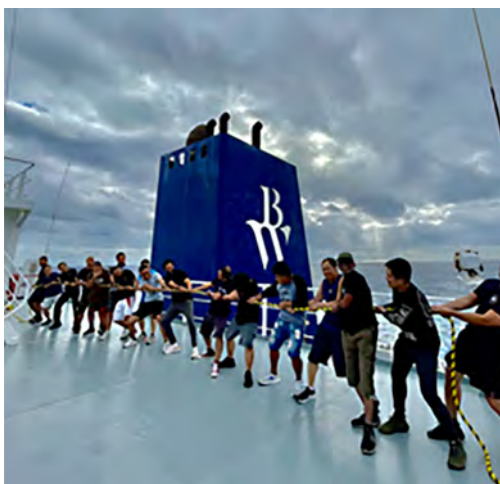
- Understand the science of mindfulness
- Know how mindfulness improves your brain function
- Gain tips on how to integrate mindfulness into your day
- Take part in a guided mindfulness practice session

Scott Doughty
 Executive Coach and Mindfulness Trainer

Yngvill Ásheim
 Managing Director, BW LNG

Workshops and Seminars on Mental Health

A series of events were held in October 2021 to commemorate Mental Health Awareness month, including a Mindfulness workshop led by an Executive Coach and Mindfulness trainer; and a panel of speakers to raise mental health awareness.



(Above) Left: Participating in a tug-of-war on board BW Liberty; Right: Crew listening to a podcast on mental health on board BW Libra

A Hive of Activities at BW@Work

Crew on board can participate in monthly challenges on a gamified platform, where they can complete individual or group tasks in exchange for “trim” coins. These coins can be exchanged for gift cards or used at year-end auctions of exciting technology products such as phones and laptops.

05

Community Engagement

Its importance to us

Using cleaner-burning energy
to uplift communities

At BW LPG, our Mission is to aspire Towards a Better World. One way we crystallise this Mission is to use our expertise in energy transportation and resources from business success to uplift communities. Our commitment to ESG helps attract and retain talent, and build a strong company culture that positively impacts our employees and work. Our engagements are driven by the Executive Leadership Team, and our employees contribute, execute and monitor initiatives, in collaboration with community leaders.

In 2021, we build on **efforts from previous years [8]**, and extend our care to reach more communities. We aim to support projects that have a lasting environmental and social impact.

Our actions

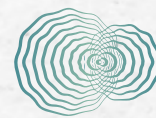
Working hard and together for a Better World

1 | Cooking healthy meals at home in Singapore

- After a successful inaugural year in 2020, we are pleased to collaborate with BW Epic Kosan Ltd. and Esso LPG, to expand our outreach from one to three communities in 2021.
- Committing approximately US\$68,000, we worked with local LPG cylinder distributors as well as multiple grassroots organisations to sponsor LPG cylinders for cooking for ~2,000 low-income households.
- This initiative comes from a belief that LPG can be an enabling source of energy. We hope that through this initiative, we can uplift families one meal at a time.



2 | Towards a Better World with ProtoVillage in India



ProtoVillage

- BW LPG is pleased to commit US\$50,000 to **ProtoVillage [S]**, a community development enabling local sustainable self help initiatives that builds a resilient ecosystem within the community.
- We worked with local stakeholders in the development and planning of a healthcare and telemedicine centre where a trained nurse and certified ambulance will be available to tend to the needs of villagers in the area.
- A 4,000 sq ft rural training centre has also been built to run courses and empower women with entrepreneurial skills to lead their own businesses. ProtoVillage aims to grow the network of women entrepreneurs to 9000 women across 100 villages by 2024 running various enterprises in the Nutritious Food, Personal Care and Home Care categories.



3 | Improving gender diversity in shipping



- In 2021, in line with the expansion of our presence in India, BW LPG pledged to provide scholarships to 9 female cadets from less privileged households or are children of active military personnel with an aim to make education more accessible.
- Selected candidates are provided full financial support over the course of their education at The India Maritime University.
- Currently, US\$96,000 is committed to this initiative and there are plans to increase the initiative to approximately 50 female cadets over the next five years.
- Through these scholarships, we hope to develop a community of female cadets, make maritime education more accessible and affordable, and encourage diversity in shipping.

4 | Turning the tide on ocean plastics



- BW LPG is pleased to support **Seven Clean Seas [S]**, a social enterprise focused on reducing plastics pollution from river systems in Asia. US\$50,000 was committed to this initiative to construct the high-volume River Plastic Recovery System.
- BW LPG's donation to Seven Clean Seas will help fund the continued development of cost-effective, high-volume plastics removal technology, and engagements to raise awareness on marine pollution and improve waste collection infrastructure.

5 | Supporting impacted seafarers and communities

- We committed to two disaster relief funds of US\$25,000 each. The first is to support BWLPG's seafarers in times of need with philanthropic donations and the other is to support global calls for aid in cash or in kind.



Giving back to the community

Number of households benefitted
~2,000



ProtoVillage collaboration benefitted
~50 Villages

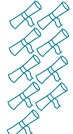



Total **US\$ 50K**



- to support BW LPG's seafarers in times of need
- to support global calls for aid in cash or in kind

9



Female cadets awarded scholarships

US\$ 50K

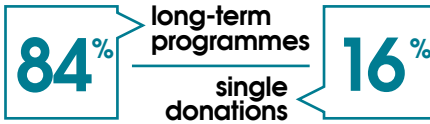
Committed to the construction of a River Plastics Recovery System



US\$ 314K



committed to community development and involvement initiatives in 2021



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Suppliers



Customers



Investors



Lenders



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Risk Management

Keeping our eyes on the horizon to ensure business sustainability

We work in a world that is unpredictable, volatile, and complex.

BW LPG adopts a comprehensive and systematic approach to identify, measure, prioritise and respond to risks challenging our most critical day-to-day operations. Our Enterprise Risk Management (ERM) is based on the principles from ISO 31000 and the Committee of Sponsoring Organisations' (COSO) ERM Framework. Through effective risk management, BW LPG aims to maximise value through an appropriate balancing of growth, return, risks and resource deployment strategies.

To pursue sustainable development and growth, we have also integrated climate-related physical and transition risks into our **ERM framework [§]**. This also provides information for our stakeholders to understand the risks, impacts and opportunities that climate change brings to BW LPG.



Our actions

Addressing risk in challenging times

1 | We enhanced our reporting and aligned it with internationally recognised standards



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

- Our ERM describes all relevant risks related to our business, including Environmental, Social and Governance risks. In line with our ambition to decarbonise, we enhanced our reporting on climate change strategies and risk management.
- Our reporting is aligned with the framework from the TCFD. The framework includes understanding risks and opportunities from the global transition towards low-carbon or carbon-neutral solutions, and physical risks from changing weather patterns.

2 | We have internal checks and balances

- We conduct risk assessments to ensure due diligence, compliance and security of our operations and processes. This is complemented by internal audits including but not limited to large-scale investment projects, ethics compliance, and processes related to anti-corruption and anti-bribery, safety and security, supply chain and human resource management.
- Our Internal Audit is an independent function that reports directly to the Audit Committee. Internal Audit reviews the adequacy of internal controls and risk management processes of the organisation. Their findings and recommendations are reported on a quarterly basis to the Audit Committee.
- Our authorisation matrix outlines the functional and financial approvals required to execute transactions. This is a significant part of our internal control structure to ensure contracts and transactions are thoroughly evaluated. Payment transactions are also subjected to tiered approvals.
- We have a risk scoring framework to understand existing and emerging risks. Red flags are identified to provide a clear and methodical approach and guide all employees in assessing business risks. To assess business partners, we conduct due diligence annually, and where applicable, we request for recognised certifications and standards.

We identify and conduct risk assessments in alignment with TCFD by

1 | **Engaging customers, investors, and lenders**
to understand possible risks to our business and operations

2 | **Monitoring developments**
in international standards and environmental regulations in shipping

3 | **Identifying and managing**
climate-related and business risks within our ERM framework

06

Corporate Governance

Its importance to us

Building an environment of trust,
transparency and accountability

At BW LPG, we guard the trust given to us by our stakeholders through our corporate governance structure that monitors our **procedures and practices** [§]. Beyond compliance, we ensure strict internal governance and follow established gatekeeping procedures when we debate strategic business decisions.

BW LPG is helmed by a group of experienced and diverse Board with complementing expertise who enforce our governance procedures. The Executive Leadership Team is independent of the Board of Directors and commits to be ethical and open in all that we do. The Executive Leadership Team implements the strategic direction for the Company and supervises the daily running and management.

Our Leadership

Experienced and capable leaders at the helm

Board of Directors



Andreas Sohlen-Pao
Chairman

Remuneration
Committee
(Chairman)



Anne Grethe Dalane

Independent
Director

Audit
Committee
(Chairman)



Martha Kold Bakkevig

Independent
Director

Remuneration
Committee



Andrew E. Wolff

Independent
Director



Sonali Chandmal

Independent
Director

Audit
Committee

Executive Leadership

Executive
Management
Team



Anders Onarheim
Chief Executive Officer



Elaine Ong
Chief Financial Officer



Niels Rigault
Executive Vice
President, Commercial



Pontus Berg
Executive Vice
President, Technical and
Operations



Prodyut Banerjee
Vice President,
Operations

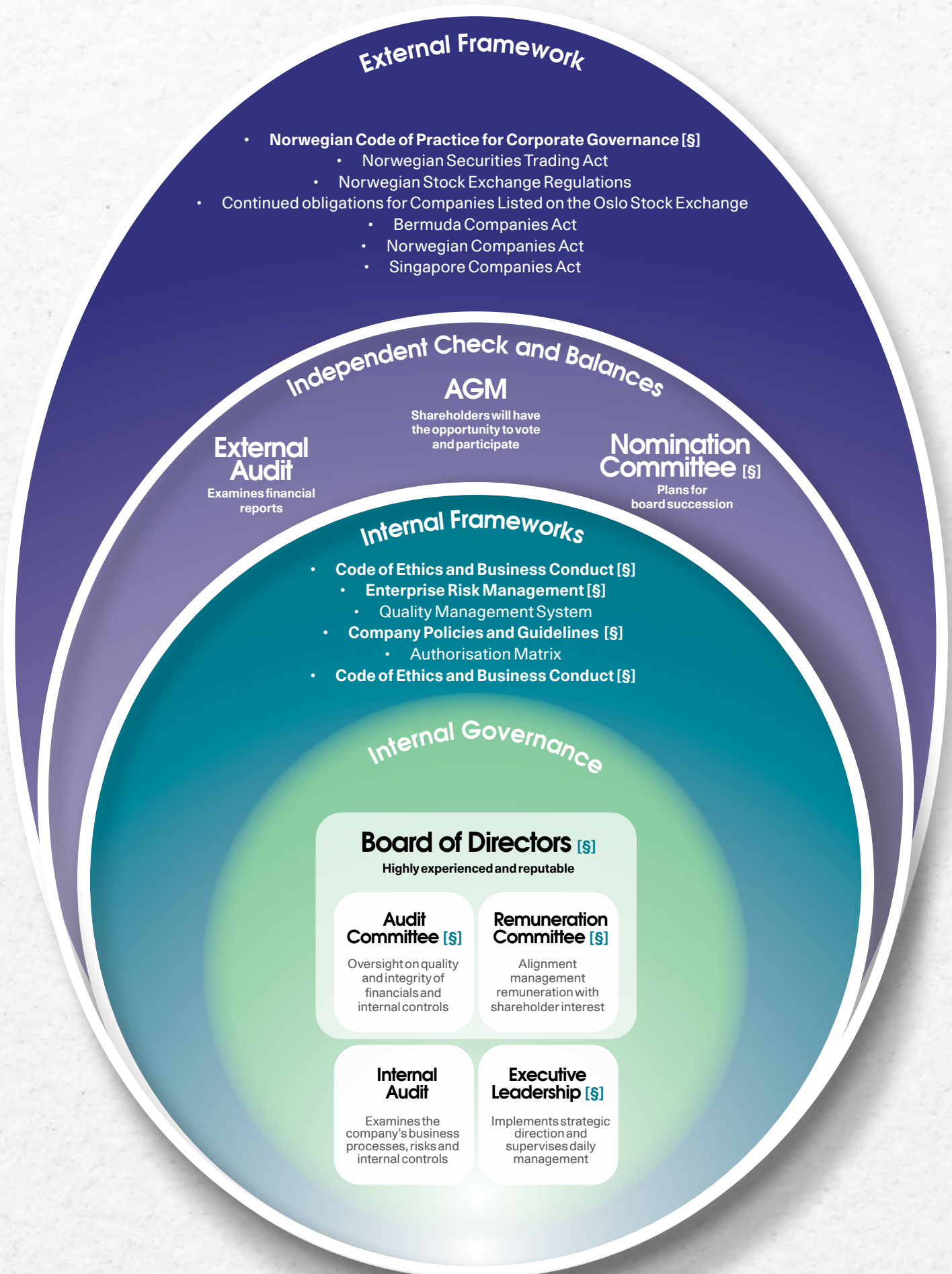


Knut-Helge Knutsen
Vice President,
Technical



Jo Moffat
Vice President,
Product Services

Corporate Governance Structure



Board independence

80%

Audit Committee independence

100%

Women on the Board of Directors

60%

Reported cases of misconduct

0

Executive Remuneration

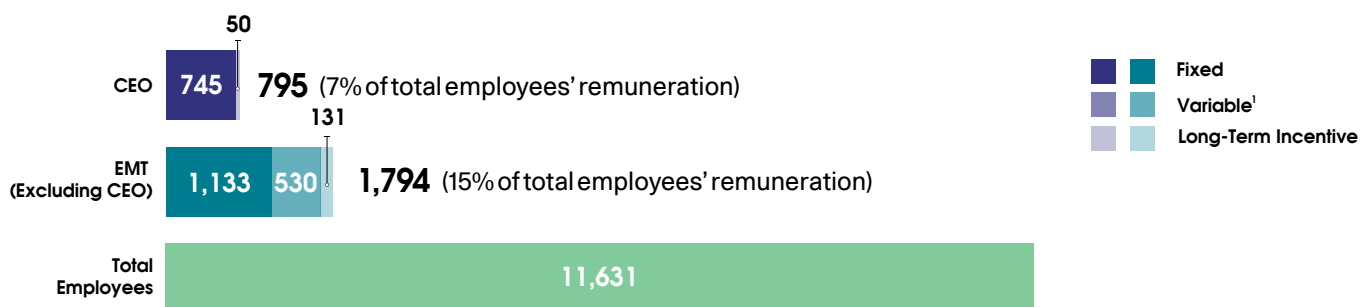
Converging the financial interests of our Leaders and our Shareholders

The remuneration of the Executive Management Team (EMT) aims to ensure convergence of shareholders' interest with the interests of the Executive Management, and is based upon our **Guidelines on Executive Remuneration** [§].

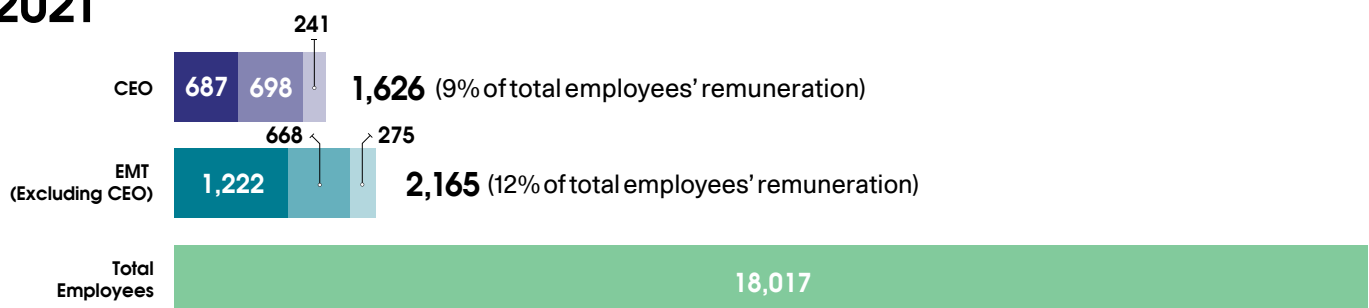
Company performance targets, which includes sustainability objectives, are assessed and integrated into the variable remuneration of the Executive Management.

(in US\$'000)

2020



2021



¹ Paid amounts during the year for performance related to previous year

Our actions

Demanding and enforcing the highest standards of integrity

1 | Conducting Business Ethically

- We maintain governance practices to protect the trust placed on us by our stakeholders. This includes annual reviews of relevant legislation, guidelines and best practices to ensure compliance and to update our approach to managing risks.
- Our governance framework is based on both internal and external frameworks. Our **BW LPG Governance policies [S]** applies to all employees. These policies are supported by our **Supplier Code of Conduct [S]**, and our **Code of Conduct Guide to Procurement Ethics [S]** which are applicable to those who conduct business with us.
- Our **BW LPG Insider Trading Policy [S]** has clear rules and guidelines regarding insider dealings to prevent acts or omissions which may undermine the general trust in the Company.
- BW LPG respects international anti-trust laws and engages in business practices that are fair and transparent. The Company was not involved in any legal proceedings associated with anti-competition practices in 2021.

2 | See something? Speak up.



- BW LPG has a whistle-blowing channel that is managed by an external party. This is a safe and confidential avenue for employees to report suspected misconduct. Employees reporting in good faith is assured that anonymity is preserved according to applicable jurisdictions and the employee will not suffer retaliation or detriment. The hotline is available on our intranet 24/7 and reports can be made in multiple languages.
- We strive to maintain open channels of communication with our stakeholders, and remain open to suggestions, ideas, complaints and grievances. A **contact form [S]** is available on our website for external parties.
- Internally, we keep records of grievance cases which are addressed by the Head of the Department concerned and Head of Human Resource (HR). In cases where mediation is required, the Executive Management Team will be involved at the discretion of HR to ensure prompt and transparent communication and fair resolution of any concerns.

07

Anti-Bribery and Anti-Corruption

Its importance to us

Zero tolerance for bribery,
corruption and extortion in all forms

BW LPG has zero tolerance towards bribery and corruption, and we expect all employees and crew to conduct themselves with the highest standard of integrity.

Our **Anti-Bribery and Anti-Corruption (ABAC) policy** [\[S\]](#) abides by the principles set out in the UK Bribery Act 2020 and is applicable to all employees including the highest levels of leadership, crew at sea and dealings with our business partners.

We monitor corruption incident statistics and raise the alert when we conduct business in higher risk regions.

We collaborate to eliminate corruption risks through our membership in the Maritime Anti-Corruption Network (MACN) and participate in a quarterly roundtable with our BW affiliates to share on learnings, best practices and resources.

Our actions

Do not ask. We will not pay.

1 | Compliance and approval



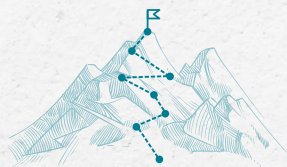
- We have an internal reporting process in place for disclosure of any interested party transactions. At least annually, all BW LPG employees must declare any interested party transactions, acknowledge their understanding of BW LPG's stand against bribery and corruption, and commit to comply with all policies.
- All encountered incidents of bribery and corruption are reported in our vessel corruption incidents form. A corrective action procedure is set out in our Quality Management System which guides our crew in appropriate responses and resistance when receiving demands for bribes.

2 | Training



- All crew and employees (including contract staff) must undergo ABAC training. This year, in addition to ABAC e-training and crew pre-joining familiarisation briefing, we also held four seminar training sessions with the director of MACN.
- Training, together with our annual reminder on our **ABAC policy [S]**, ensure that all staff (including contract staff) are clear of our policies and aware of the available channels to report incidents of bribery or corruption and non-compliance.

Challenges



- We continue to be challenged by a lack of visibility over the practices of our third party providers. Suppliers, agents, and distributors are vulnerable to corruption and bribery within their own supply chain. We mitigate this risk by requiring business partners to uphold the same standards against bribery and corruption.
- At sea, jurisdiction and laws are often open to interpretation, with no detailed enforcement plans. We counter this by enhancing communications to our crew and providing shore support.

Our targets



- Enhance ABAC communication to all crew and employees through updated trainings.
- At least one event to raise awareness of latest developments in areas of operation.
- Continue to monitor and improve shore to ship communications to support our crew.

0 Facilitation payments

\$0 Monetary loss as a result of legal proceedings associated with bribery or corruption



We are a member of the Maritime Anti-Corruption Network, a global industry initiative aimed at eliminating bribery and corruption in shipping

08

Operational Excellence and Effective Management

SUPPLY CHAIN

Its importance to us

We want to be our customers' first choice for LPG shipping

As the world's largest owner and operator of VLGCs, we take pride in offering industry-leading customer service and operational excellence. We are committed to the safe and sustainable operations of our business, and one way we do so is by upholding strict practices in procurement, as outlined in our **BW LPG Procurement Policy** [\[§\]](#).

We work with our suppliers to raise their awareness of sustainable practices and engage them in conversations to help improve their own operations. By enhancing our value chain, we mitigate risks and uphold **ethical sourcing standards** [\[§\]](#). As a condition of business, suppliers must commit to our **Supplier Code of Conduct** [\[§\]](#), and **Terms and Conditions** [\[§\]](#).

Vessels frequently host external contractors on board for activities such as maintenance work, surveying, security, and pilotage. For all work performed, we have guidelines and procedures to ensure Zero Harm to our people and the external contractors we work with.

Our actions

Aligning our interests to provide quality assurance

1 | Supplier selection



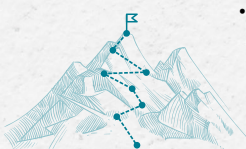
- In 2021, we conducted a review of our procurement practices and identified key areas for improvement. A survey on ESG practices was done on our suppliers, and we categorised them according to their maturity and quality, such as having ISO certification and plastics reduction initiatives.
- We aim to use this preliminary result as a foundation to enhance our ESG-procurement plan and foster sustainable change through communication with suppliers.
- Internal checks and balances include an International Marine Purchasing Association (IMPA) standard selection questionnaire to assess the quality and compliance of suppliers. We also distribute a post-work performance review among crew and employees, to gather feedback on the performance and interactions with suppliers.
- The Procurement team ensures that corrective actions are taken to rectify supplier non-conformance, and that they receive adequate training. The team also encourages suppliers to extend sustainable practices down their supply chain.

2 | External Risk Audit



- In 2021, we continued our partnership with a third-party supply chain auditor to assess suppliers' Corporate Social Responsibility and quality assurance practices.
- The off-site audit includes verifying that documented policies align with our **Supplier Code of Conduct [S]**, and that suppliers meet requirements from our vendor selection process.
- Results from the audit are collated in our supply chain management system. Under-performing or non-compliant suppliers are reviewed and notified with a timeline set for improvements.

Challenge



- Supply chains are complex and increasingly integrated. Extensive resources are required for audits and verification, and we continue to explore scalable and effective ways to request for and collect information related to our supplier ESG practices.

Our targets



- Audit top 50 suppliers by end-2022.
- 100% of active suppliers assessed on ESG practices.

Procurement Working Group

In 2021, BW LPG initiated a Procurement Working Group with our BW affiliates. This group aims to implement a common procurement standard and to serve as a platform to share best practices for a more sustainable supply chain. ESG-related initiatives were incorporated into the **Supplier Code of Conduct [§]** such as

- Details on types of discrimination;
- Freedom of association and collective bargaining;
- Maximum work time standards;
- Training requirements; and
- Environmental standards



In conjunction with our pledge to IMPA Save initiative, we:

impa|save

People, Planet, Profit, Purpose

- Stopped the purchase of single-use plastics on board and on shore where possible. This includes cups, cutlery, straws, plastic bags and single-use water bottles
- Provided reusable water bottles to all BW-managed vessels
- Continued to work with suppliers to find better alternatives to plastic packaging

Our Suppliers



Supplier Region	Percentage (%)
01 Europe	58%
02 Far East Asia	33%
03 North America	2%
04 Others	7%

100%

of new suppliers engaged in 2021 made a signed commitment to our BW LPG procurement policy

IT SECURITY

Its importance to us

Cyber-attacks are as detrimental as physical attacks to our operations

BW LPG is committed to protect the confidentiality of personal information of our employees, crew, customers, and business partners. We have measures in place to detect compromised information, such as misuse of data, unauthorised access to networks and computer systems, and malwares.

As we digitalise a greater number of processes, we increase our risks of cyber attacks. As such, data and system security is an integral part of business operations. We actively prevent cyber attacks which can cause operational disruption or breach of data that may lead to financial loss, loss of customer confidence, damage to reputation, and legal sanctions.

Our IT Security Management encompasses the following:

Account management	Manage company and personal data, authorisation access and operating system behaviour
Access control	Have control measures for personnel accessing internal and external systems and data transmission channels
Communication systems	Avoid and block high risk connections
Development and maintenance	Develop systems according to IMO recommendations on maritime cyber risk management
External threats	Identify potential internal weaknesses through alerts management and early detection
Back-up	In times of system failure, disposal measures and back-up restorations are in place to tackle system disruptions
User awareness	Active training for users to be alert to phishing or suspicious emails, and requirement for users to regularly change their passwords

Our actions

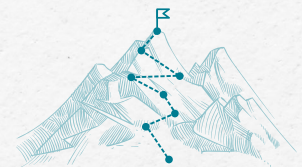
A shared responsibility to reduce vulnerability

Mitigate and Protect



- In 2021 we conducted a comprehensive audit on cyber security, IT general controls and network security. Through the audits, we identify areas where we can strengthen data protection and improve our IT management processes.
- Current mitigation practices include procedures in strict compliance with the International Safety Management (ISM) Code, cyber risk assessment on shore and on board our vessels and cyber security awareness training.
- Ongoing awareness and alerts are communicated to all employees and crew to prevent common IT security breaches. We also conduct periodic checks on employee awareness on cybersecurity and review lessons from industry case studies to convey the Dos and Don'ts for dealing with cyber threats.

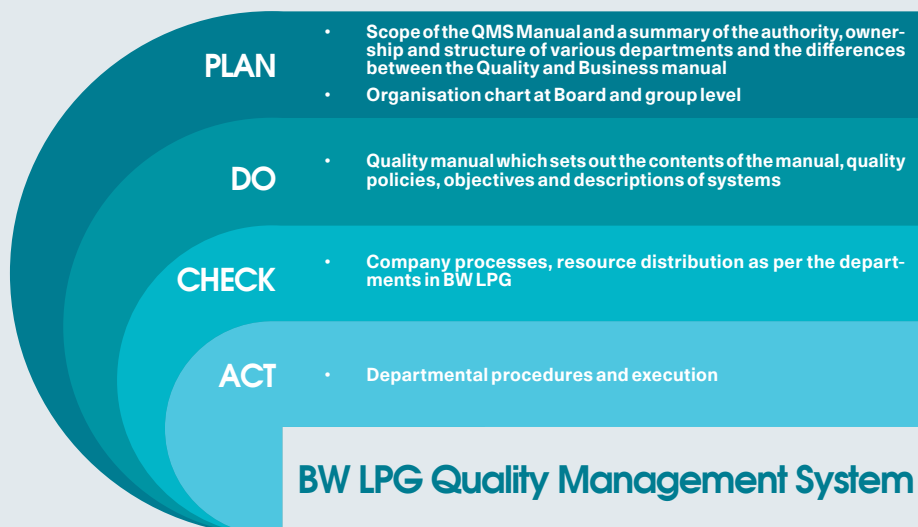
Challenge



- BW LPG is embracing a digital transformation within the company. This requires additional IT training to ensure these technological investments generate the maximum value possible and will not be restricted due to human error.

Quality Management and Processes

Quality assurance in our daily habit



- We have a Quality Management System (QMS) to ensure continuous improvement of our processes.
- We meet all relevant legal and regulatory requirements, identifying areas of non-optimal performance for improvement.
- We ensure that staff understand their roles and responsibilities and are aware of feedback channels.
- Our QMS aligns with ISO 9001:2008 standards. We have a repository of processes and management systems guiding the delivery of consistent, quality operations.

Introduction

Sustainability Approach

Environment

Social

Governance

Appendix

Performance Metrics | **A1**

- Emissions
- Energy
- Ship Recycling and Ecological Impacts
- Activity Metrics
- Our People
- Employee Diversity in 2021
- Supply Chain
- Anti-Bribery and Anti-Corruption
- Economic Performance and Contributions

Framework Alignment | **A2**

- SASB Alignment
- TCFD Index
- GRI Content Index

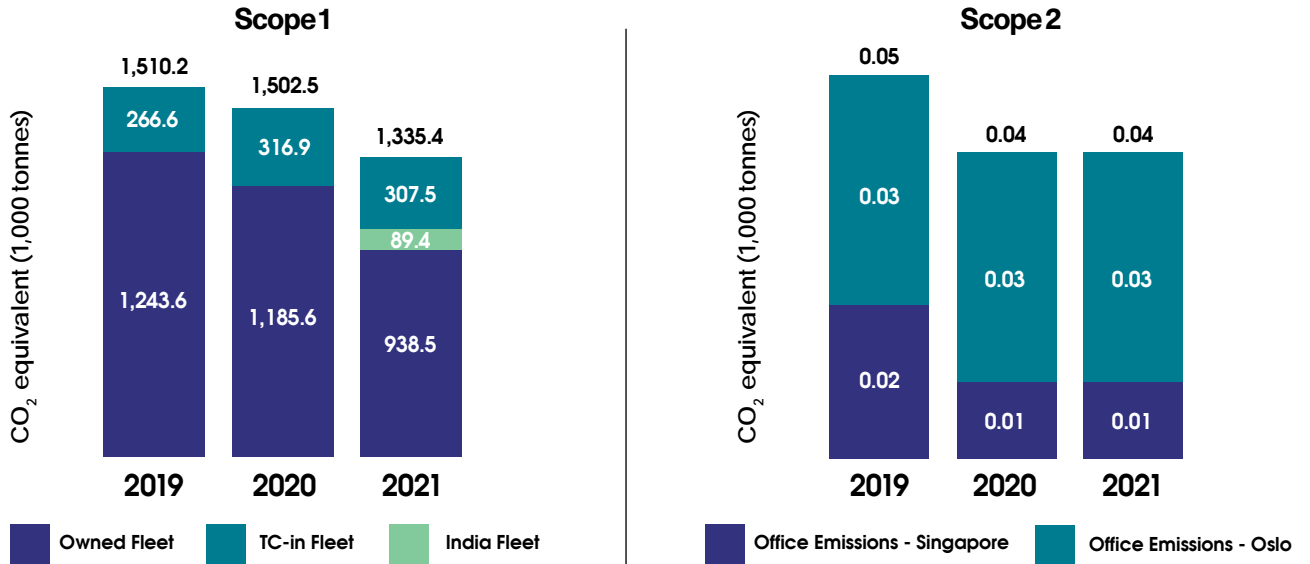
[Click above to access sections](#)



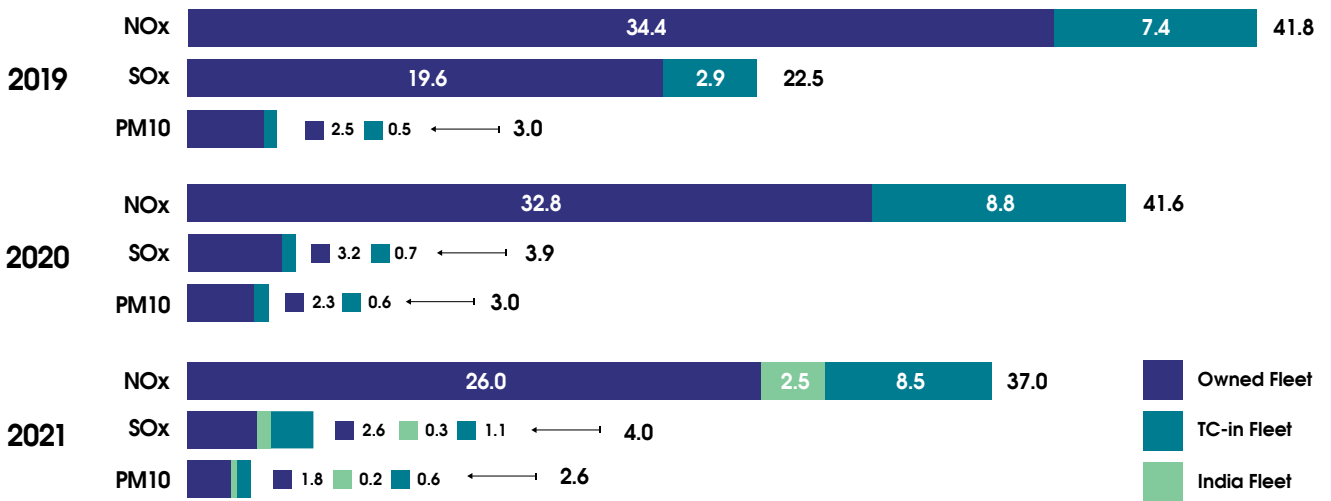
Performance Metrics

Emissions

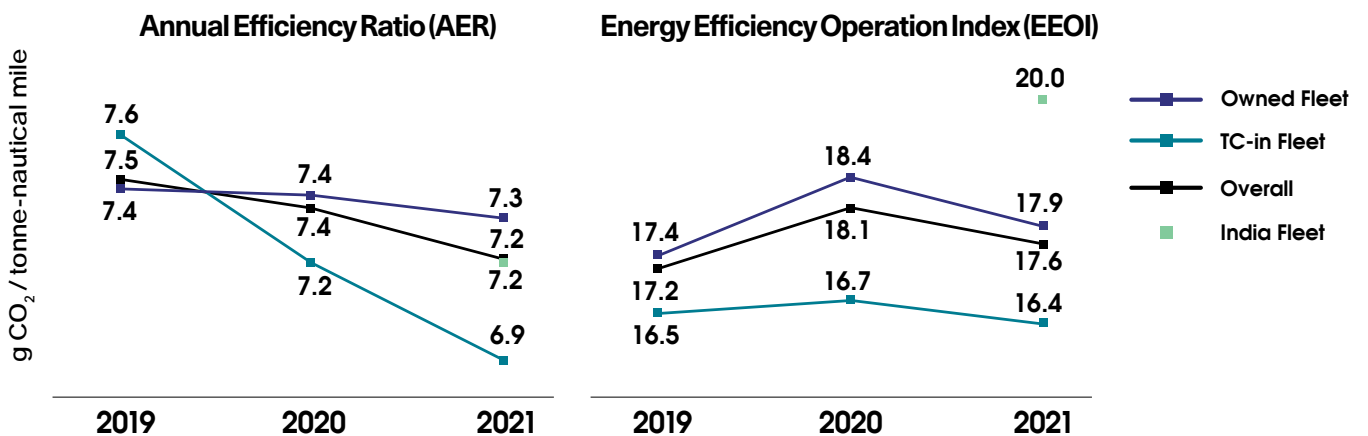
Greenhouse Gas (GHG) Emissions



Other Emissions (1,000 tonnes)

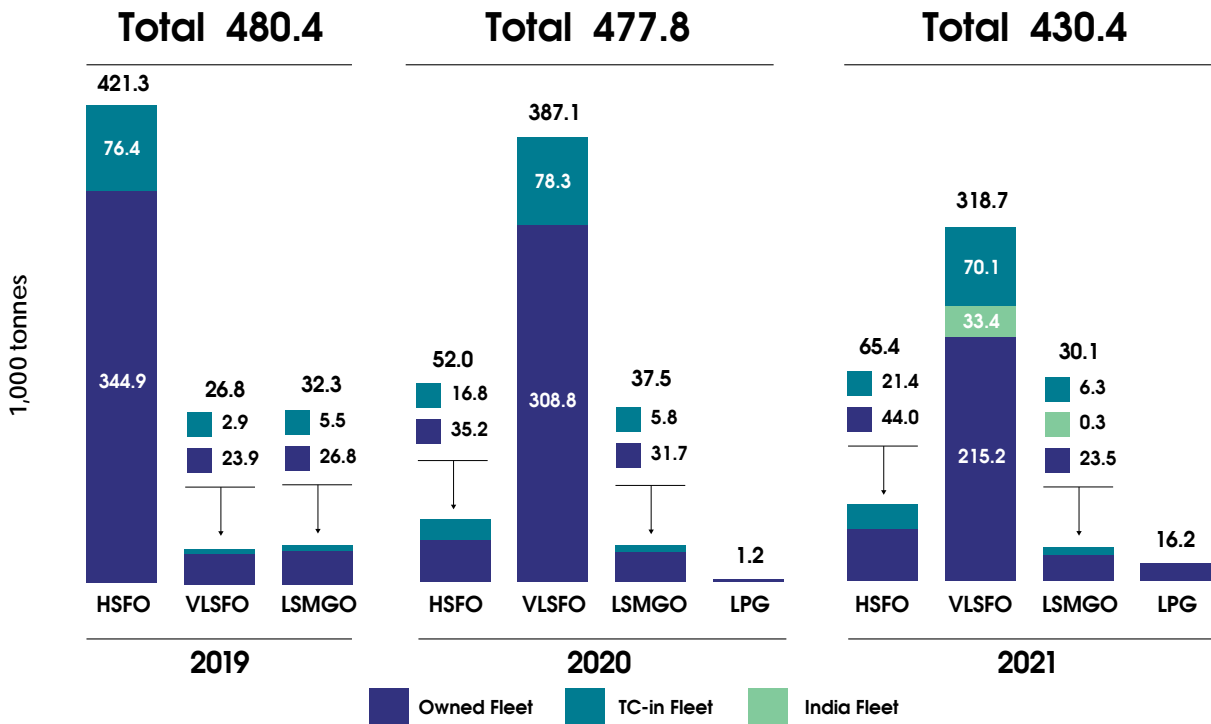


Carbon Intensities

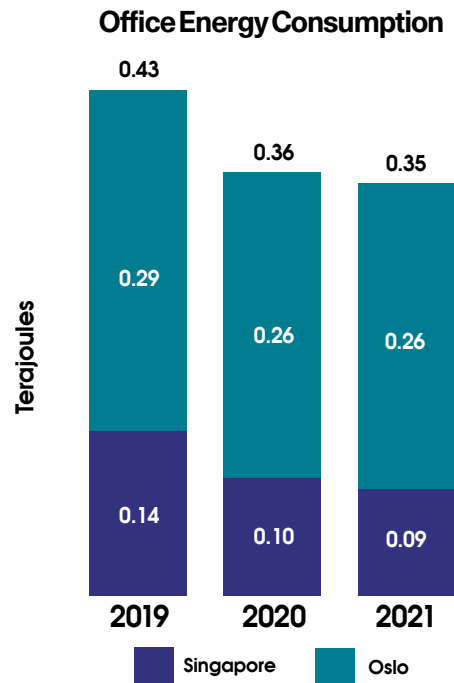
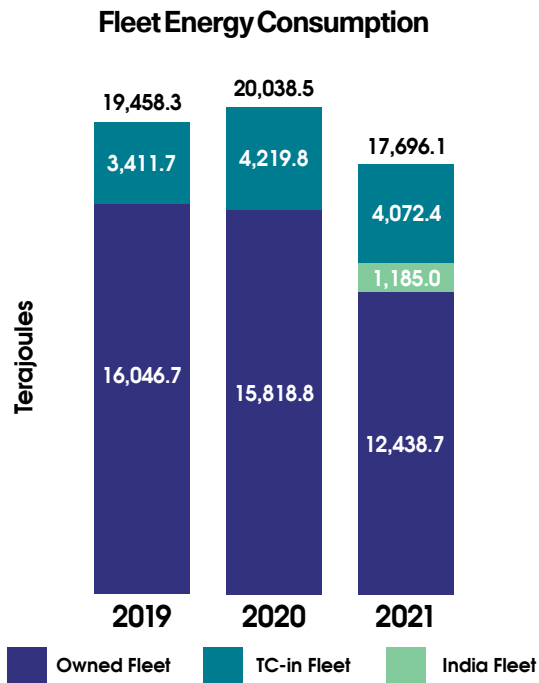


Energy

Fleet Fuel Consumption (non-renewable)



Energy Consumption



2021 Total Energy Consumption

17,696.4

Terajoules

Ship Recycling and Ecological Impacts

Number of vessels recycled

1 2019 **0** 2020
0 2021

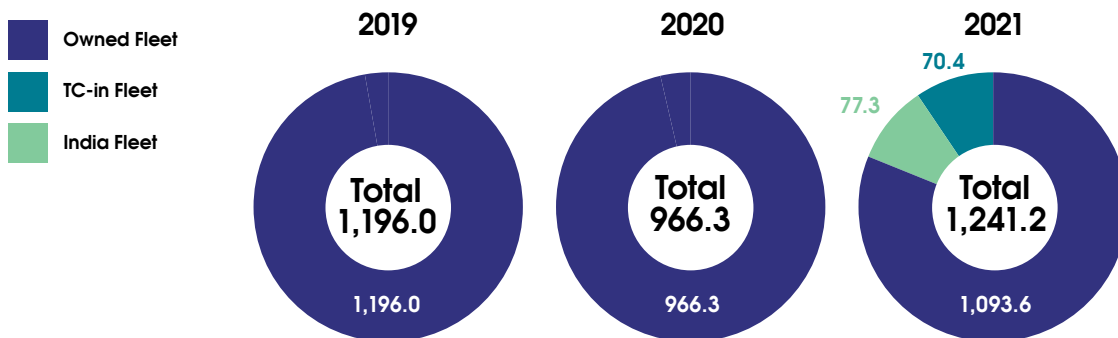


Spills and releases to the environment

0 Oil Spills 2019
0 2020
0 2021



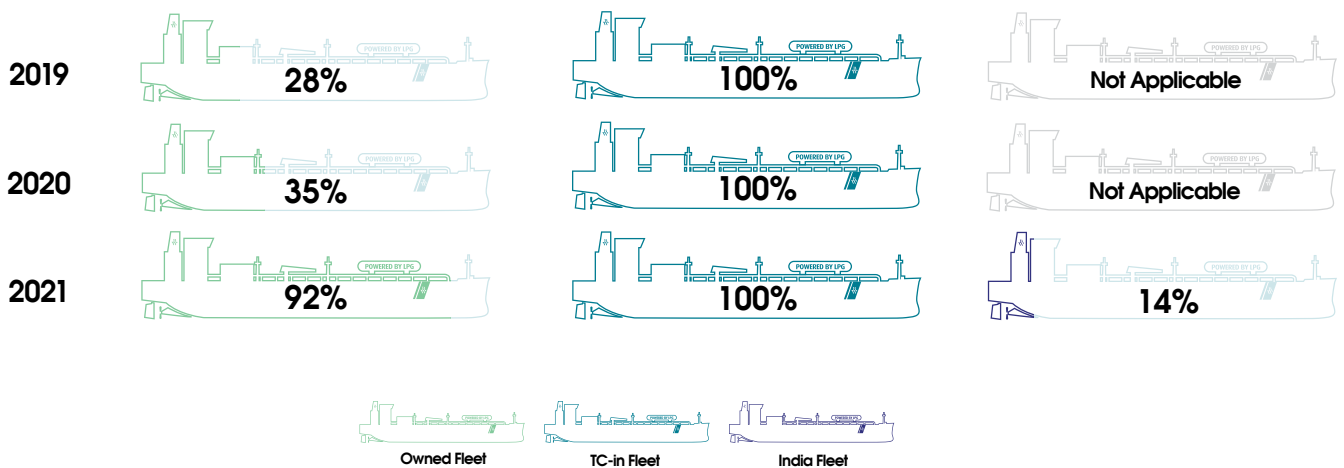
Waste Landed Ashore (m³)



Ballast Water Management

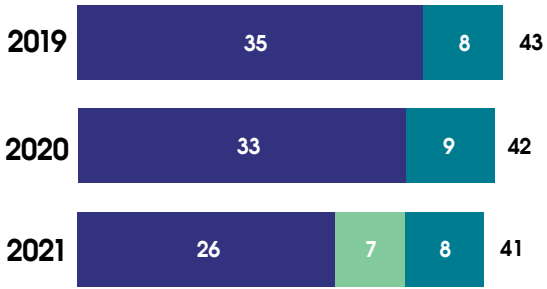
100% of fleet implemented Ballast Water Exchange

Percentage of fleet implemented Ballast Water Treatment

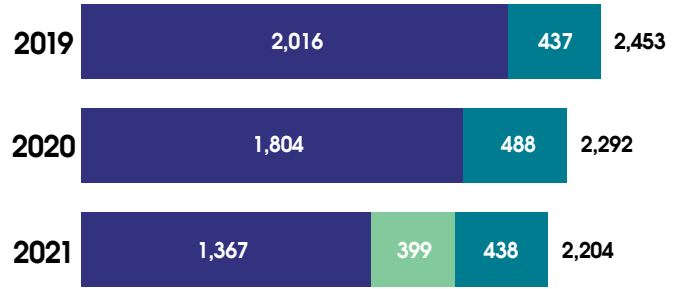


Activity Metrics

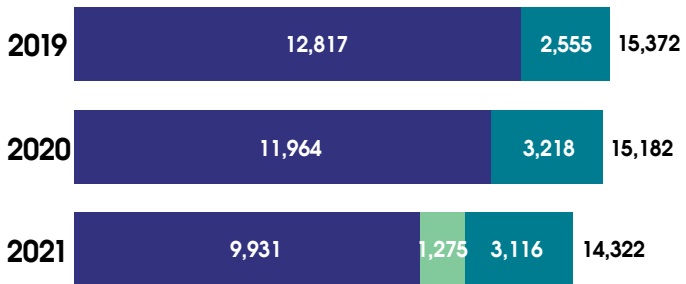
Number of Vessels



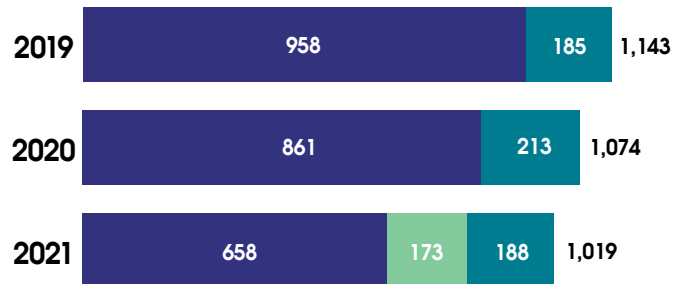
Deadweight Tonnage (1,000 tonnes)



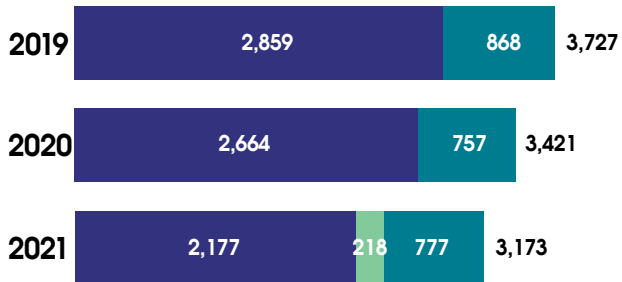
Number of Operating Days



Number of Port Calls



Total Distance Travelled By Vessels (1,000 nautical miles)



Comments on Environmental Data

Certain prior year data have been recalculated to include additional and/or missing data points.

Fleet	
Owned Fleet	Wholly owned and operated vessels of BW LPG during the given year
India Fleet	Wholly owned and operated vessels of BW LPG India during the given year Data is only presented from 2021 onwards when BW LPG India became a subsidiary in Q2 2021
TC-in Fleet	Vessels chartered in and operated by BW LPG during the given year
Emissions	
GHG Scope 1 Emissions	Emissions from the operation of our owned and operated vessels, calculated indirectly via conversion and emission factors for fuel consumption based on recommendations from IMO 3rd GHG study and US Environmental Protection Agency (EPA)
GHG Scope 2 Emissions	Emissions from purchased energy from utility provider for our office operations in Singapore and Norway Conversion and emission factors are based on Tuas Power Plant (Singapore) carbon emission factor and Carbon Footprint Grid Electricity Emissions Factors v1.3 (Norway)
Nitrogen Oxide (NOx)	Calculations, conversion and emission factors are based on recommendations from IMO 3rd GHG study
Sulphur Oxide (SOx)	Calculated based on fuel oil consumption per type of fuel oil and the maximum mandatory limit of sulphur content per type of fuel oil calculations, conversion and emission factors are sourced from vessel performance suppliers and based on the IMO 3rd GHG study
Particulate Matter (PM10)	Calculations, conversion and emission factors are based on recommendations from the IMO 3rd GHG study, US Environmental Protection Agency (EPA) and European Environment Agency air pollutant emission inventory guidebook 2019 with reference to ENTEC (2007)
Carbon Intensities	
Annual Efficiency Ratio (AER)	AER uses an approximation of cargo carried by utilizing the vessel's designed deadweight capacity in place of actual cargo carried and assumes the vessel is continuously carrying cargo AER of the fleet is calculated as the total CO ₂ emitted for all vessels / total deadweight tonnage X distance travelled for all vessels
Energy Efficiency Operational Index (EEOI)	EEOI monitors the energy efficiency of the vessel EEOI of the fleet is calculated as the total CO ₂ emitted for all vessels / total amount of cargo carried X cargo distance travelled for all vessels
Energy Efficiency Design Index (EEDI)	Average Energy Efficiency Design Index (EEDI) for new ships is not applicable as no new vessels were added from 2019 to 2021 Energy efficiency design index for new ships is an IMO measure designed to ensure the use of more energy efficient equipment and engines. Disclosure as required under the Sustainability Accounting Standards Board (SASB) - Marine Transportation (TR-T-110a.4)
Energy	
Fleet Fuel Consumption	Fuel oil consumption is monitored and measured in tonnes. It represents the consumption of all types of fuel used by the fleet - Heavy Sulphur Fuel Oil (HSFO), Very Low Sulphur Fuel Oil (VLSFO), Low Sulphur Marine Gas Oil (LSMGO) and Liquefied Petroleum Gas (LPG)
Fleet Energy Consumption	Total energy consumption from BW LPG fleet, calculated from bunker consumption in the main engine, auxillary engine, boiler and tank conditioning in metric tonnes based on recommendations from 3rd party bunker management provider and IMO MEPC 70/18/Add.1 Annex 9
Office Energy Consumption	Total energy consumption from on shore offices (Singapore and Norway), calculated from electricity consumption in kwh based on universal kwh to TJ conversion factor
Percentage (%) Heavy Fuel Oil	Disclosure as required under the Sustainability Accounting Standards Board (SASB) - Marine Transportation (TR-MT-110a.3) Not reported as data is not available
Ship Recycling and Ecological Impacts	
Spill and Releases	Oil spills as defined in MARPOL Annex I
Waste Landed Ashore	Waste generated by vessel and disposed on shore Data for TC-in fleet and India fleet is tracked from 2021 onwards
Percentage of Fleet Implementing Ballast Water Treatment	Number of vessels that have installed treatment / total number of vessels
Shipping Duration in Marine Protected Areas	Disclosure as required under the Sustainability Accounting Standards Board (SASB) - Marine Transportation (TR-MT-160a.1) Not reported as data is not available
Activity Metrics	
Number of vessels	As at year end
Number of operating days	Vessel calendar days less number of days vessel is offhire
Number of port calls	Single instances where a vessel approaches a port for operations including but not limited to loading, discharging, ship-to-ship transfers, bunkering, dry docking and crew change

Our People

Health and Safety



0 2019
2020
2021

Number of fatalities as a result of work-related injuries (Crew and Employees)

0% 2019
2020
2021

Rate of fatalities as a result of work-related injuries (Crew and Employees)

0 2019
2020
2021

Port State Detentions

0% 2019
2020
2021

Marine casualties classified as serious



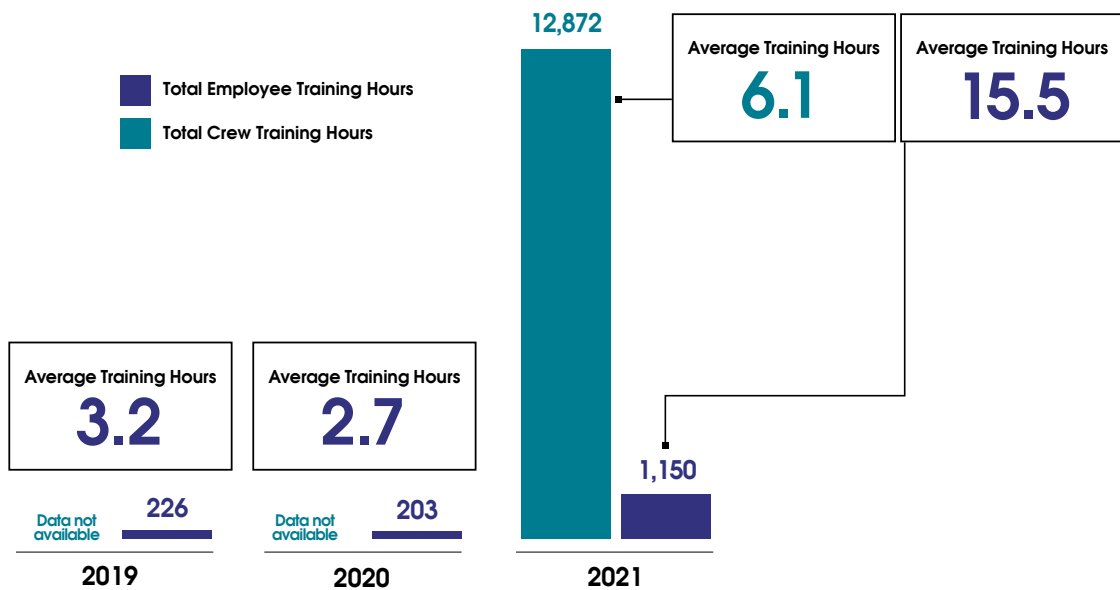
Crew Safety Statistics

	2019	2020	2021
Lost-Time Injury (LTI)	2	2	2
Total Recordable Case (TRC)	8	6	10
Number of hours worked	7,568	7,086	7,052
Lost-Time Injury Frequency (LTIF)	0.25	0.14	0.28
Total Recordable Case Frequency (TRCF)	0.89	0.86	1.42

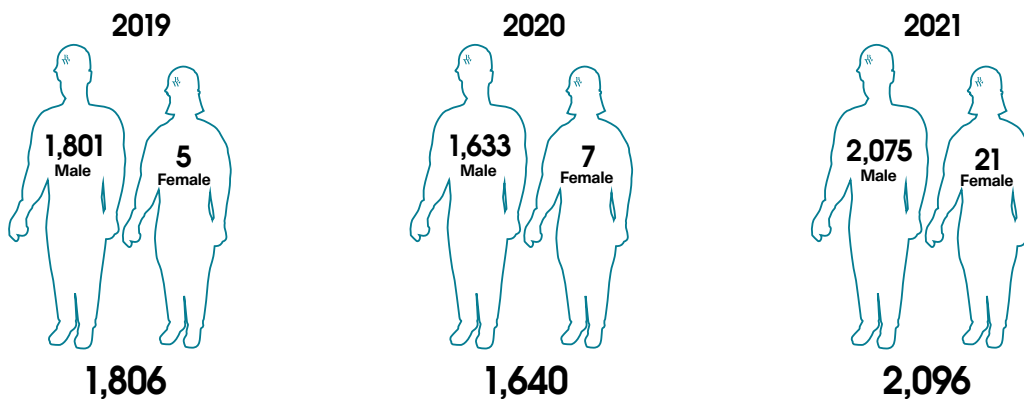
Accident and Safety Management

	2019	2020	2021
Number of marine casualties	2	2	2
Number of Conditions of Class or Recommendation	0	1	5
Number of port state control deficiencies	0.32	0.24	0.12

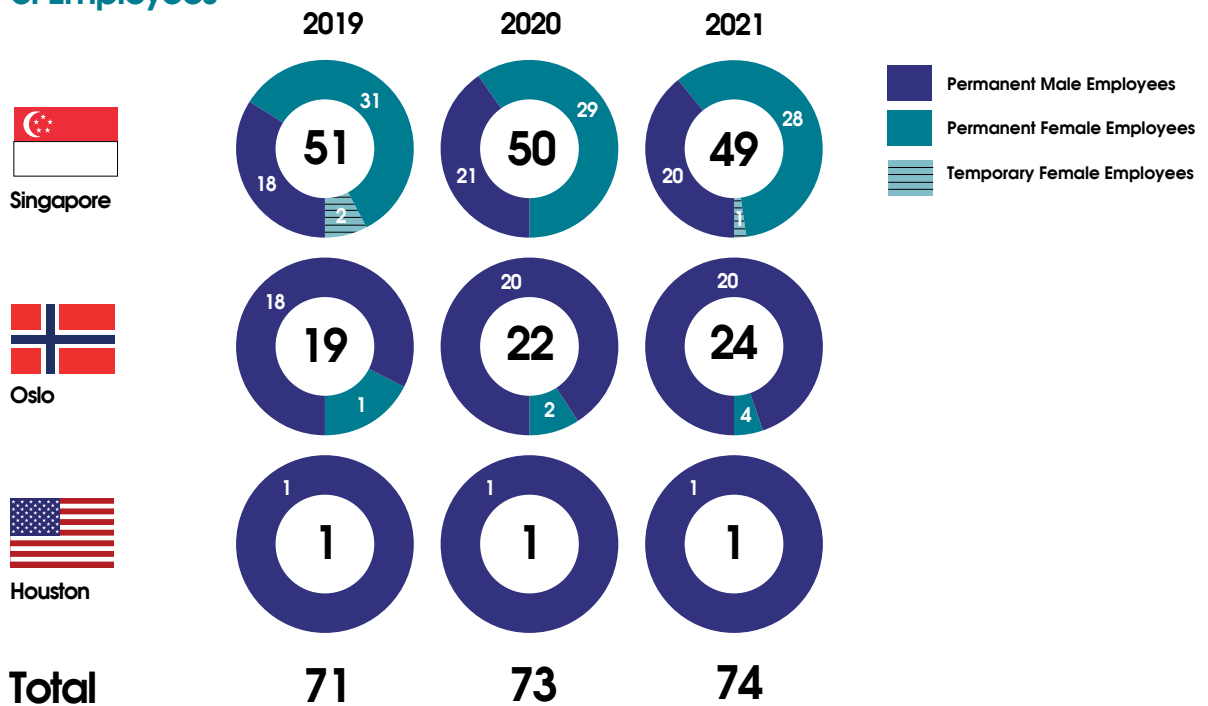
Training



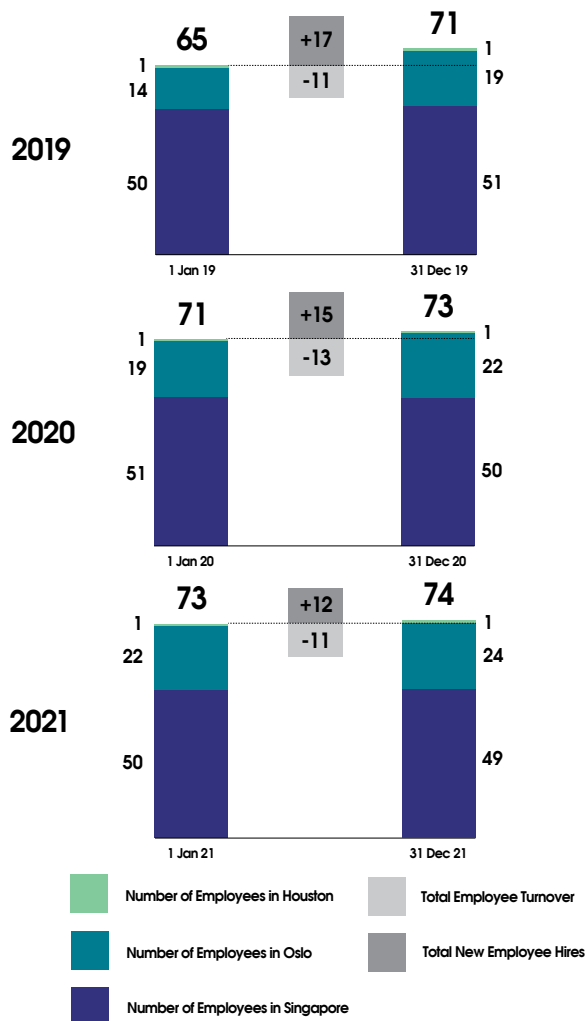
Number of Crew



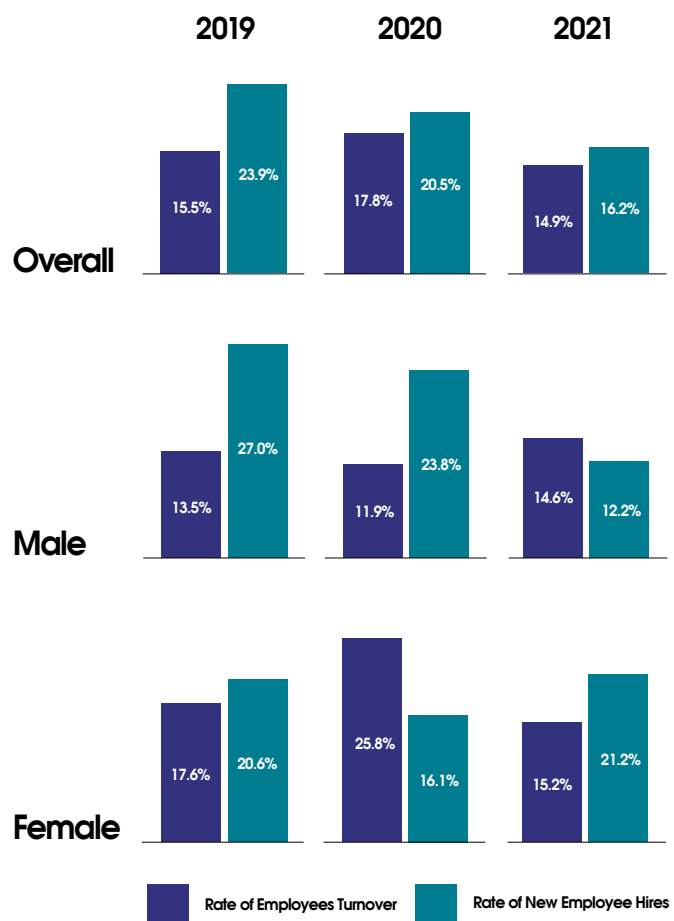
Number of Employees



Turnover and New Hires



Rate of Turnover and New Hires



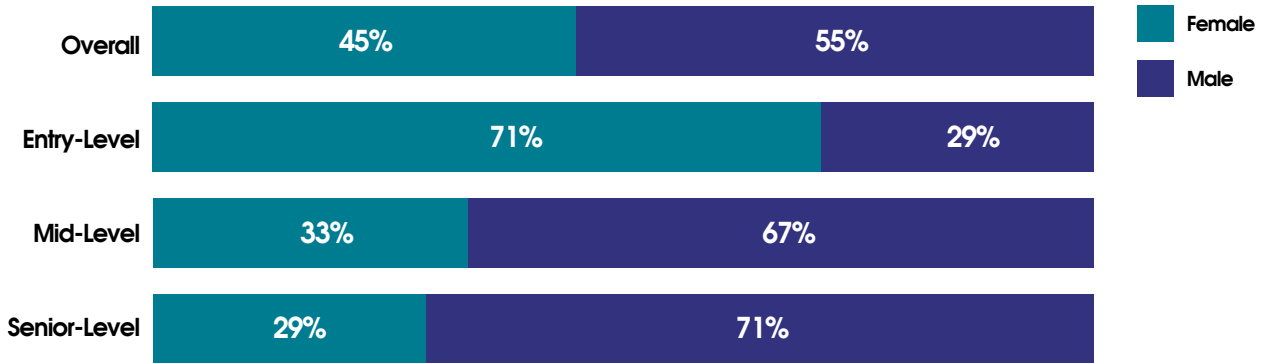
Employee Diversity in 2021

15

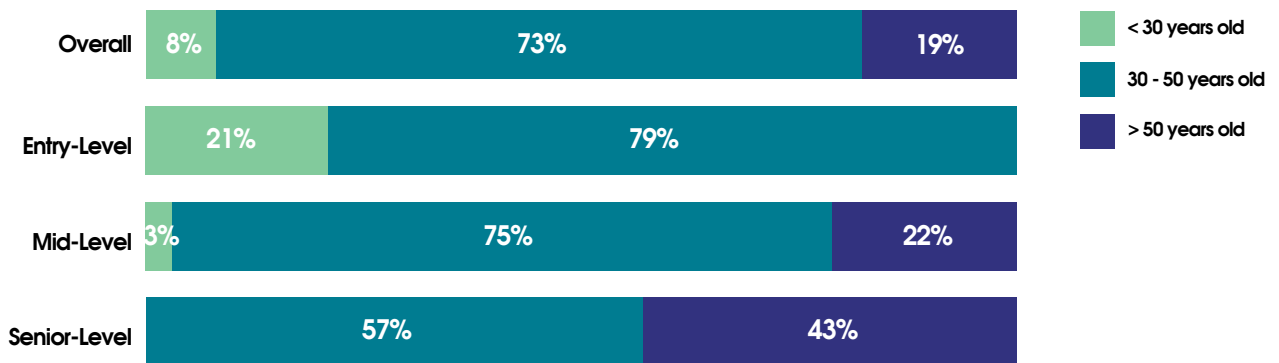
Nationalities



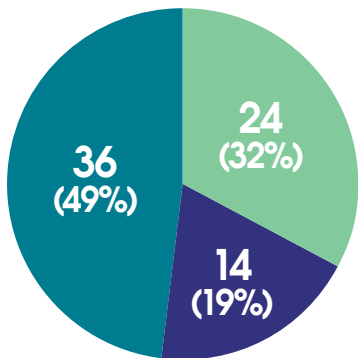
Employee Diversity by Gender



Employee Diversity by Age

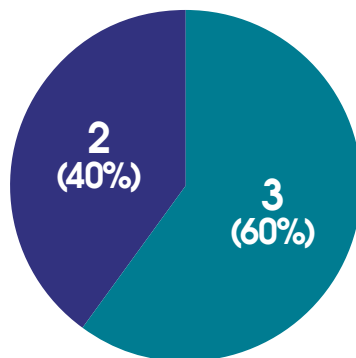


Total Employee by Management Level



Entry-Level Mid-Level Senior-Level

Board Diversity



Female Male

80%
Board independence

100%
Audit Committee independence

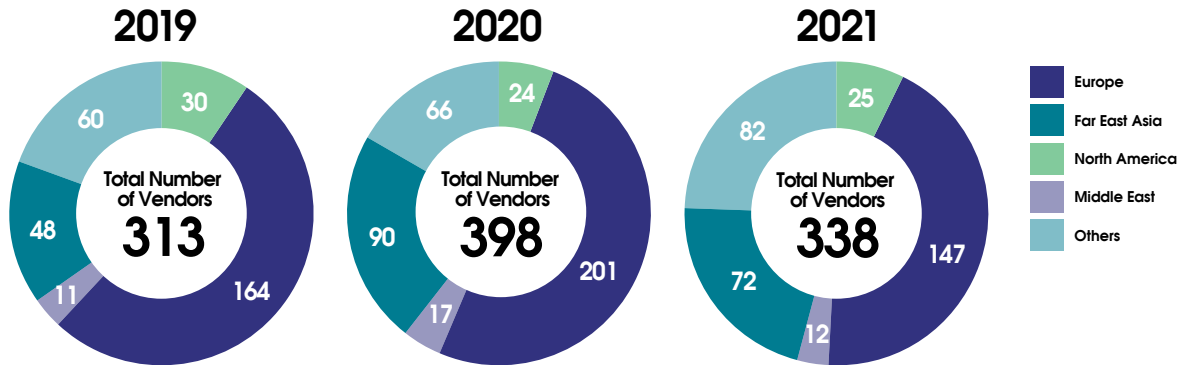
Comments on Social Data

Certain prior year data have been recalculated to include additional and/or missing data points.

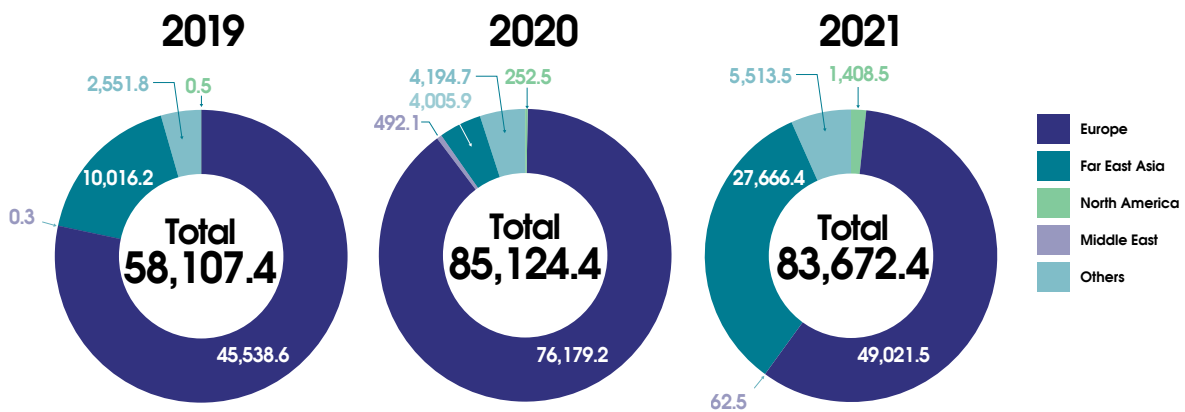
Health and Safety	
Lost-Time Injury (LTI) / Lost-Time Injury Frequency (LTIF)	LTI is the sum of lost workday cases, permanent partial and total disabilities and fatalities due to work injuries LTIF is the ratio of the number of lost-time injuries occurring in a workplace per 1 million hours worked
Total Recordable Case (TRC) / Total Recordable Case Frequency (TRCF)	TRC captures the sum of all cases of lost time injuries, restricted work injuries medical treatment injuries, first aid cases and work-related fatalities TRCF is the sum of total recordable cases per 1 million hours worked over the quantity of hours worked
Marine Casualties	As defined in accordance with each vessel flag state Disclosure as required under the Sustainability Accounting Standards Board (SASB) - Marine Transportation (TR-MT-540a.1)
Port State Detentions	Number of Port State Control inspections resulting in a detention
Port State Control Deficiencies	Ratio between the number of reported deficiencies relative to the number of Port State Control Inspections as such the average number of deficiencies per inspection
Crew and Employee	
Training	Training includes topics on diversity and inclusion, business ethics, cybersecurity, health and safety, upgrading and upskilling Training hours for crew are tracked from 2021 onwards
Number of Crew	Includes crew from both externally and internally managed vessels
Rate of Employee Turnover / New Hires	The ratio of number of leavers / new hires over the total number of employees at the end of the relevant year
Management Level	Entry-level refers to employees who execute the day-to-day operations of the company (Assistants, Executives and Assistant Managers) Mid-level refers to employees who plan and supervise the day-to-day operations of the company (Managers and Senior Managers) Senior-level refers to employees who have a high level of experience, knowledge and responsibility within the company (General Managers and Executive Leadership Team)

Supply Chain

Number of Vendors



Supply Chain Spending (US\$'000)



Anti-Bribery and Anti-Corruption

Anti-Corruption Risks and Incidents

	Africa			Asia (including India and China)			South America		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Total number of port calls	58	51	83	308	241	380	135	127	63
Total number of confirmed incidents of corruption	4	1	3	9	0	3	2	0	1
Nature of confirmed incidents of corruption	Immigration Documentation	Immigration Documentation	Immigration Documentation	Customs declarations / Health and Pratique	-	Immigration Documentation / Cargo Bunkers	Customs declarations	-	Immigration Documentation

\$0

Monetary losses
(due to legal proceedings associated with bribery or corruption)

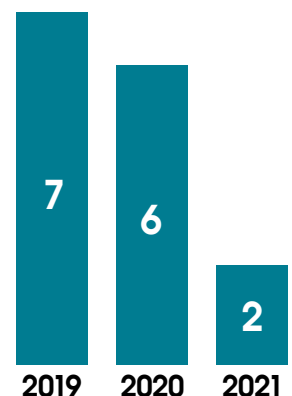
100%

Port calls assessed for corruption related risks

Number of port calls

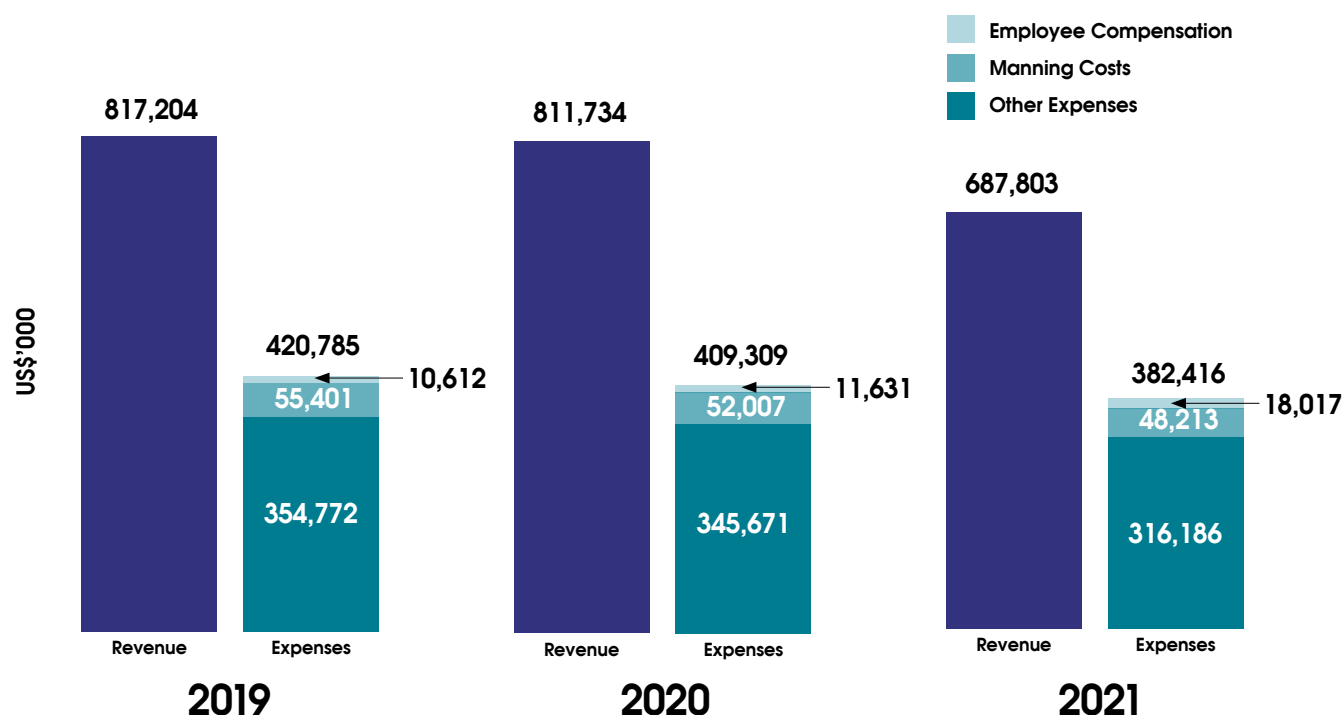
In countries that have the 20 lowest rankings in

Transparency International Corruption Perception Index



Economic Performance and Contributions

Economic Performance



Executive Management Remuneration

US\$'000	2020	2021
CEO Remuneration		
Fixed amount	745	687
Variable performance-related ¹	-	698
Long-term incentive component	50	241
Total	795	1,626
% CEO compensation to total employee remuneration	7%	9%
Executive Management Remuneration (excluding CEO)		
Fixed amount	1,133	1,222
Variable performance-related ¹	530	668
Long-term incentive component	131	275
Total	1,794	2,165
% Executive Management compensation (excluding CEO) to total employee remuneration	15%	12%
Total employee remuneration	11,631	18,017

¹ Paid amounts during the year for performance related to previous year



Community Development

Location	Projects	Impact	Contribution
Singapore	<ul style="list-style-type: none"> LPG Cylinder 	<ul style="list-style-type: none"> ~2,000 low-income households in Singapore 	<ul style="list-style-type: none"> US\$ 68K
India	<ul style="list-style-type: none"> ProtoVillage Female Cadet Scholarship 	<ul style="list-style-type: none"> ~ 50 villages in Anthra Pradesh 9 female cadets 	<ul style="list-style-type: none"> US\$ 50K US\$ 96K
Around the world	<ul style="list-style-type: none"> Seven Clean Seas Disaster Relief 	<ul style="list-style-type: none"> Biodiversity and communities reliant on water-bodies for living and livelihoods Impacted seafarers and families 	<ul style="list-style-type: none"> US\$ 50K US\$ 50K

US\$ 314K
 Total Contribution for
 Community Development

Comments on Governance Data

Certain prior year data have been recalculated to include additional and/or missing data points.

Supply Chain

Number of Vendors and Spending Includes only suppliers supplying to internally managed vessels

Anti-Bribery and Anti-Corruption

% of port calls assessed for corruption related risks All ports called upon in Africa, Asia (including India and China) and South America have been assessed for corruption related risks

Number of confirmed incidents of corruption Incidents where bribery or corruption were encountered

Transparency International Corruption Perception Index Based on the 2020 Transparency International Corruption Perception Index [\[S\]](#)

Economic Performance

Revenue Total revenue from spot and time charter voyages

Expenses Total voyage, charter hire, vessel operating, general and administrative expenses

Manning Costs For crew working on board vessels

Staff Compensation For office employees in Singapore, Oslo and Houston

Executive Management Remuneration

Variable performance-related Variable bonus amounts paid during the year for performance related to previous year

Long-term incentive component Share options granted under the Management Share Option Plan "LTIP 2017" [\[S\]](#)

Economic Performance

Political Contributions Refers to long and short term contributions to communities where BW LPG operates

Framework Alignment

SASB ALIGNMENT

Topic	Accounting Metric	SASB Code	Source/Comments
Greenhouse Gas Emissions	Gross global Scope 1 emissions	TR-MT-110a.1	Sustainability Report 2021 (SR 2021) > Appendix > Emissions
	Discussion 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	TR-MT-110a.2	SR 2021 > Environment > Decarbonisation Roadmap SR 2021 > Environment > Emissions and Energy
	(1) Total energy consumed	TR-MT-110a.3	SR 2021 > Appendix > Energy
	(2) Percentage heavy fuel oil		Disclosure not available in the reporting year
	(3) Percentage renewable		SR 2021 > Appendix > Energy
Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	No new vessels added in the reporting year	
Air Quality	Air emissions of the following pollutants:	TR-MT-120a.1	SR 2021 > Appendix > Emissions
	(1) NOx (excluding N ₂ O)	TR-MT-120a.1	SR 2021 > Appendix > Emissions
	(2) SOx		
	(3) Particulate matter (PM10)		
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	TR-MT-160a.1	Disclosure not available in the reporting year
	Percentage of fleet implementing ballast water	TR-MT-160a.2	SR 2021 > Appendix > Ship Recycling and Ecological Impacts
	(1) Exchange		
	(2) Treatment		
	Spills and releases to the environment	TR-MT-160a.3	SR 2021 > Appendix > Ship Recycling and Ecological Impacts
(1) Number			
(2) Aggregate volume of			
Employee Health and Safety	Lost time incident rate (LTIR)	TR-MT-320a.1	SR 2021 > Appendix > Health and Safety
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in the Transparency International's Corruption Perception Index	TR-MT-510a.1	SR 2021 > Appendix > Anti-Corruption Risks and Incidents
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	TR-MT-510a.2	SR 2021 > Appendix > Anti-Corruption Risks and Incidents
Accident and Safety Management	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	SR 2021 > Appendix > Health and Safety
	Number of Conditions of Class or Recommendations	TR-MT-540a.2	SR 2021 > Appendix > Anti-Corruption Risks and Incidents
	Number of port state control	TR-MT-540a.3	SR 2021 > Appendix > Anti-Corruption Risks and Incidents
	(1) Deficiencies		
	(2) Detentions		

Accounting Metric	SASB Code	Source/Comments
Number of shipboard employees	TR-MT-000.A	SR 2021 > Appendix > Number of Crew
Total distance travelled by vessels	TR-MT-000.B	SR 2021 > Appendix > Activity Metrics
Operating days	TR-MT-000.C	SR 2021 > Appendix > Activity Metrics
Deadweight tonnage	TR-MT-000.D	SR 2021 > Appendix > Activity Metrics
Number of vessels in total shipping fleet	TR-MT-000.E	SR 2021 > Appendix > Activity Metrics
Number of vessel port calls	TR-MT-000.F	SR 2021 > Appendix > Activity Metrics
Twenty-foot equivalent unit (TEU) capacity	TR-MT-000.G	Not Applicable

TCFD Index

Accounting Metric	SASB Code	Source/Comments
Governance		
Disclose the organisation's governance around climate-related risks and opportunities	Describe the board's oversight of climate-related risks and opportunities.	SR 2021 > Sustainability Approach > Strategy and Governance SR 2021 > Governance > Risk Management
	Describe management's role in assessing and managing climate-related risks and opportunities.	SR 2021 > Sustainability Approach > Strategy and Governance SR 2021 > TCFD SR 2021 > Governance > Risk Management
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material	Describe the climate-related risks and opportunities the organisation has identified over the short-, medium- and long-term.	SR 2021 > TCFD SR 2021 > Governance > Risk Management TCFD Supplementary Document [S]
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	SR 2021 > Sustainability Approach > Strategy and Governance SR 2021 > TCFD SR 2021 > Governance > Risk Management TCFD Supplementary Document [S]
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Disclosure not available in the reporting year
Risk Management		
Disclose how the organisation identifies, assesses and manages climate-related risks	Describe the organisation's processes for Climate-related risks and opportunities to our business identifying and assessing climate-related risks.	SR 2021 > TCFD TCFD Supplementary Document [S]
	Describe the organisation's processes for managing climate-related risks.	SR 2021 > TCFD TCFD Supplementary Document [S]
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	SR 2021 > TCFD SR 2021 > Governance > Risk Management TCFD Supplementary Document [S]
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	SR 2021 > Appendix > Performance Metrics
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	SR 2021 > Appendix > Emissions

GRI Content Index

GRI Core

GRI Standard	Disclosure Requirements	Source / Comments
General Disclosures		
Organisational Profile		
102-1	Name of the organisation	BW LPG Website > About [S]
102-2	Activities, brands, products & services	BW LPG Website > About > Our Business [S]
102-3	Location of headquarters	BW LPG Website > About > Our Business [S]
102-4	Location of operations	BW LPG Website > About > Our Business [S]
102-5	Ownership and legal form	BW LPG Website > About [S]
102-6	Markets served	BW LPG Website > About > Our Business [S]
102-7	Scale of the organisation	BW LPG Website > About [S]
		BW LPG Website > About > Our Business [S]
102-8	Information on employees and other workers	SR 2021 > Appendix > Number of Crew SR 2021 > Appendix > Number of Employees
102-9	Supply chain	BW LPG Website > About > Our Business [S]
102-10	Significant changes to the organisation and its supply chain	No significant changes reported in the reporting year
102-11	Precautionary Principle or approach	We do not explicitly refer to the precautionary approach or principle in our risk management framework
102-12	External initiatives	SR 2021 > Engaging our Stakeholders BW LPG Website > Media > Articles [S] BW LPG Website > Media > Events [S]
102-13	Membership of associations	SR 2021 > Engaging Our Stakeholders
Strategy		
102-14	Statement from senior decision maker	SR 2021 > Letter from our CEO
Ethics and Integrity		
102-16	Values, principles, standards and norms of behaviour	SR 2021 > Sustainability Approach > Strategy and Governance
Governance		
102-18	Governance structure	SR 2021 > Sustainability Approach > Strategy and Governance SR 2021 > Governance > Corporate Governance
102-19	Delegating authority	SR 2021 > Sustainability Approach > Strategy and Governance
102-20	Executive-level responsibility for economic, environmental, and social topics	SR 2021 > Sustainability Approach > Strategy and Governance SR 2021 > Governance > Corporate Governance
102-22	Composition of the highest governance body and its committees	SR 2021 > Governance > Corporate Governance
102-24	Nominating and selecting the highest governance body	BW LPG Website > About > Our Leaders [S]
102-26	Role of highest governance body in setting	SR 2021 > Sustainability Approach > Strategy and Governance SR 2021 > Governance > Corporate Governance
102-31	Review of economic, environmental, and social topics	SR 2021 > Sustainability Approach > Strategy and Governance SR 2021 > Governance > Corporate Governance
Stakeholder Engagement		
102-40	List of stakeholder groups	SR 2021 > Engaging Our Stakeholders
102-41	Collective bargaining agreements	BW LPG Website > Sustainability > Policies and Guidelines > BW LPG Labour and Human Rights Policy [S] BW LPG Website > Sustainability > Social > Our People [S] BW LPG Website > Sustainability > Sustainability approach > Engaging Our Stakeholders [S]
102-42	Identifying and selecting stakeholders	BW LPG Website > Sustainability > Sustainability approach > Engaging Our Stakeholders [S]
102-43	Approach to stakeholder engagement	SR 2021 > Engaging Our Stakeholders
102-44	Key topics and concerns raised	SR 2021 > Environment SR 2021 > Social SR 2021 > Governance
102-45	Entities included in the consolidated financial statements	Annual Report 2021 > Consolidated Financial Statements of the Group > Note 29 [S]
102-46	Defining report content and topic boundaries	SR 2021 > About This Report

GRI Standard	Disclosure Requirements	Source / Comments
102-47	List of material topics	SR 2021 > Sustainability Approach > Sustainability Goals and Priorities
102-48	Restatements of information	Certain prior year data have been recalculated to include additional and/or missing data points
102-49	Changes in reporting	No changes in the reporting year
102-50	Reporting period	SR 2021 > About This Report
102-51	Date of most recent report	1-Mar-2022
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	BW LPG Website > Contact [S]
102-54	Claims of reporting in accordance with the GRI standards	SR 2021 > About This Report
102-55	GRI content index	SR 2021 > Appendix > Framework Alignment
102-56	External assurance	SR 2021 > Environment > Emissions and Energy SR 2021 > Environment > Biodiversity and Waste Management SR 2021 > Social > Health and Safety SR 2021 > Social > Our People SR 2021 > Governance > Corporate Governance SR 2021 > Governance > Operational Excellence and Effective Management
Emissions		
103-1, 103-2, 103-3	Explanation of the material topic and its Boundary	SR 2021 > Sustainability Approach > Sustainability Goals and Priorities SR 2021 > Environment > Emissions and Energy SR 2021 > Appendix > Emissions
305-1	Direct GHG emissions (Scope 1)	SR 2021 > Appendix > Emissions
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	SR 2021 > Appendix > Emissions
Energy		
103-1, 103-2, 103-3	Explanation of the material topic and its Boundary	SR 2021 > Sustainability Approach > Sustainability Goals and Priorities SR 2021 > Environment > Emissions and Energy SR 2021 > Appendix > Energy
302-1	Energy consumption within the organisation	SR 2021 > Appendix > Energy
Effluents and Waste		
103-1, 103-2, 103-3	Explanation of the material topic and its Boundary	SR 2021 > Sustainability Approach > Sustainability Goals and Priorities SR 2021 > Environment > Biodiversity and Waste Management SR 2021 > Appendix > Ship Recycling and Ecological Impacts
306-3	Significant spills	SR 2021 > Appendix > Ship Recycling and Ecological Impacts
Environmental Compliance		
103-1, 103-2, 103-3	Explanation of the material topic and its Boundary	SR 2021 > Sustainability Approach > Sustainability Goals and Priorities SR 2021 > Environment > Biodiversity and Waste Management
307-1	Non-compliance with environmental laws and regulations	SR 2021 > Appendix > Ship Recycling and Ecological Impacts
Human Capital Management and Employees Relations		
103-1, 103-2, 103-3	Explanation of the material topic and its Boundary	SR 2021 > Sustainability Approach > Sustainability Goals and Priorities SR 2021 > Social > Our People SR 2021 > Appendix > Employee Diversity
401-1	New employee hired and employee turnover	SR 2021 > Appendix > turnover and New Hires
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR 2021 > Social > Our People BW LPG Website > Sustainability > Social > Our People [S]
Training and Development		
103-1, 103-2, 103-3	Explanation of the material topic and its Boundary	SR 2021 > Sustainability Approach > Sustainability Goals and Priorities SR 2021 > Social > Our People BW LPG Website > Sustainability > Social > Our People [S]
404-2	Programmes for upgrading employee skills and transition assistance programmes	SR 2021 > Social > Our People BW LPG Website > Sustainability > Social > Our People [S]
Occupational Health and Safety		
103-1, 103-2, 103-3	Explanation of the material topic and its Boundary	SR 2021 > Sustainability Approach > Sustainability Goals and Priorities SR 2021 > Social > Health and Safety SR 2021 > Appendix > Health and Safety
403-1	OHS Management system	SR 2021 > Social > Health and Safety

GRI Standard	Disclosure Requirements	Source / Comments
403-3	Occupational health services	SR 2021 > Social > Health and Safety
403-5	Worker training on OHS	SR 2021 > Social > Health and Safety
403-6	Promotion of worker health	SR 2021 > Social > Health and Safety
403-7	Prevention & mitigation of OHS impacts directly linked by business relationships	SR 2021 > Social > Health and Safety
403-9	Work-related Injuries	SR 2021 > Social > Health and Safety
Diversity and Inclusion		
103-1, 103-2, 103-3	Explanation of the material topic and its Boundary	SR 2021 > Sustainability Approach > Sustainability Goals and Priorities SR 2021 > Social > Our People BW LPG Website > Sustainability > Social > Our People [S]
405-1	Diversity of governing bodies	SR 2021 > Governance > Corporate Governance BW LPG Website > Sustainability > Governance > Transparency Governance [S] SR 2021 > Appendix > Board Diversity
Community Engagement and Impact		
103-1, 103-2, 103-3	Explanation of the material topic and its Boundary	SR 2021 > Sustainability Approach > Sustainability Goals and Priorities SR 2021 > Social > Community Engagement SR 2021 > Appendix > Community Development
413-1	Operations with local community engagement, impact assessments, and development programmes	SR 2021 > Social > Community Engagement
406-1	Non-discrimination policies	BW LPG Website > Sustainability > Policy and Guidelines > BW LPG Diversity, Inclusion, Non-discrimination and Anti-Harrassment Policy [S]
Economic Performance		
103-1, 103-2, 103-3	Explanation of the material topic and its Boundary	SR 2021 > Sustainability Approach > Sustainability Goals and Priorities Annual Report 2021 > At a Glance [S] SR 2021 > Appendix > Economic Performance
201-1	Direct economic value generated and distributed	Annual Report 2021 > Financial Statements [S]
203-1	Infrastructure investments and services supported	SR 2021 > Social > Community Engagement Annual Report 2021 > Financial Statements [S]
203-2	Significant indirect economic impacts	Annual Report 2021 > Financial Statements [S]
Anti-Corruption, Anti-Bribery and Anti-Competitive Behaviour		
103-1, 103-2, 103-3	Explanation of the material topic and its Boundary	SR 2021 > Sustainability Approach > Sustainability Goals and Priorities SR 2021 > Governance > Anti-Bribery and Anti-Corruption SR 2021 > Appendix > Anti-Corruption Risks and Incidents
205-1	Operations assessed for risks related to corruption	SR 2021 > Appendix > Anti-Corruption Risks and Incidents
205-3	Confirmed incidents of corruption and actions taken	SR 2021 > Appendix > Anti-Corruption Risks and Incidents
Supply Chain and Supplier Governance		
103-1, 103-2, 103-3	Explanation of the material topic and its Boundary	SR 2021 > Sustainability Approach > Sustainability Goals and Priorities SR 2021 > Governance > Operational Excellence and Effective Management > Supply Chain SR 2021 > Appendix > Supply Chain Spending
308-1	New suppliers that were screened using environmental criteria	SR 2021 > Governance > Operational Excellence and Effective Management > Supply Chain
414-1	New suppliers that were screened using social criteria	SR 2021 > Governance > Operational Excellence and Effective Management > Supply Chain
414-2	Negative social impacts in the supply chain and actions taken	SR 2021 > Governance > Operational Excellence and Effective Management > Supply Chain



Sustainability Report 2021

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