

# Letter From Our Chairman & CEO



It is my duty and pleasure to welcome you to our 2023 ESG Report marking five years of ESG reporting at Dorian LPG. The values which direct our approach to ESG are those we have inherited and adopted from our inception:

- **RESPECT FOR THE CUSTOMER**
- **CONTRIBUTION TO COMMUNITY AND ENVIRONMENTAL SENSITIVITY**
- **COMMITMENT TO QUALITY**
- **TRADITION OF HARD WORK AND MODESTY**
- **APPRECIATION OF EACH AND EVERY WORKER**

## Purpose & Profit Complement Each Other in Shipping

2023 proved to be another profitable year for the VLGC Market. The logistical difficulties around crew changes and supplies spurred by covid diminished and global economies recovered, spurring demand for LPG. Nevertheless, geopolitical events and extraordinary weather affecting canals and routing patterns created difficult operating conditions for our crew and new challenges for our shoreside to address. We also achieved considerable cost savings from our emission reduction initiatives.

In 2023 we added four dual fuel VLGCs to our fleet, the CAPTAIN MARKOS from Kawasaki in Japan and three chartered-in Panamaxes built by Hyundai in Korea. In the fourth quarter, we placed an order with Hanwha Ocean in Korea for a new dual fuel VLGC/VLAC for delivery in the second half of 2026.

## Expanding and Progressing our Decarbonization Efforts

On the decarbonization front: We are implementing energy saving initiatives, with excellent ship shore cooperation, and making measurable headway with operations based decarbonization measures while constantly evaluating retrofit opportunities and new technologies for fuel optimization.

This year, we are including more comprehensive emissions reporting on environmental emissions such as methane, nitrous oxide, black carbon and carbon monoxide.

We have revamped our calculations based on the new IMO Green House Gas (4) four Methodologies for all emission parameters.

We complied with the EEXI requirements that came into force in 2023 and have managed the CII of our fleet with an average CII rating of B and no ships under a C rating.

## Investing in Diversity

On the Social side of our business: We are addressing the substance of diversity, equity and inclusion through our participation in the Global Maritime Forum's All-Aboard Alliance initiative and by increasing the number of females on board our ships.

Our mission statement to provide Safe, Reliable, Clean and Trouble-Free Transportation guides our efforts and has stood the test of time. We are committed to reliable and accurate measurements and transparency in pursuit of the industry's shared goals.

I hope that this report will provide you with a useful update.

Sincerely,  
John Hadjipateras