

ESG REPORT 2022



INTRODUCTION TO OUR ESG REPORT

Thenamaris' environmental, social and governance-related efforts are centered on operating in a manner that meets the needs of the present without compromising the ability of future generations to meet their needs.

Thenamaris (Ships Management) Inc., Thenamaris ConBulk Inc., and Thenamaris LNG Inc. are privately-held, third-generation family-owned ship management companies. Our business conduct is characterized by strong values and integrity. We seek to operate in a manner that considers our responsibilities to the stakeholders of today as well as to those of tomorrow.

Given our commitment to responsible business practices, we consistently seek to integrate sustainability in our wider corporate strategy, decision making and governance. We consider and assess the effect our business has on the environment and on society. We believe that good corporate governance is key to fostering sustainability, and we govern our business based on sound ethics and responsible business practices.

For the first time in our history, we are providing a comprehensive view of our sustainability efforts in this inaugural Environmental, Social, and Governance (ESG) Report. We believe reporting on our sustainability performance is important to external and internal stakeholders.

We also maintain that transparency drives accountability. This report includes information related to performance indicators, an overview of our initiatives in the areas of the environment and society, and a description of our approach to corporate governance.

THENAMARIS AT A GLANCE

3,700+

Seafarers

300+

Shore-based employees

THENAMARIS SHIPS MANAGEMENT INC.

54



Tankers managed by
Thenamaris (Ships Management) Inc.

THENAMARIS CONBULK INC.

2



Containerships managed by
Thenamaris ConBulk Inc.

21



Dry bulk carriers managed by
Thenamaris ConBulk Inc.

THENAMARIS LNG INC.

8



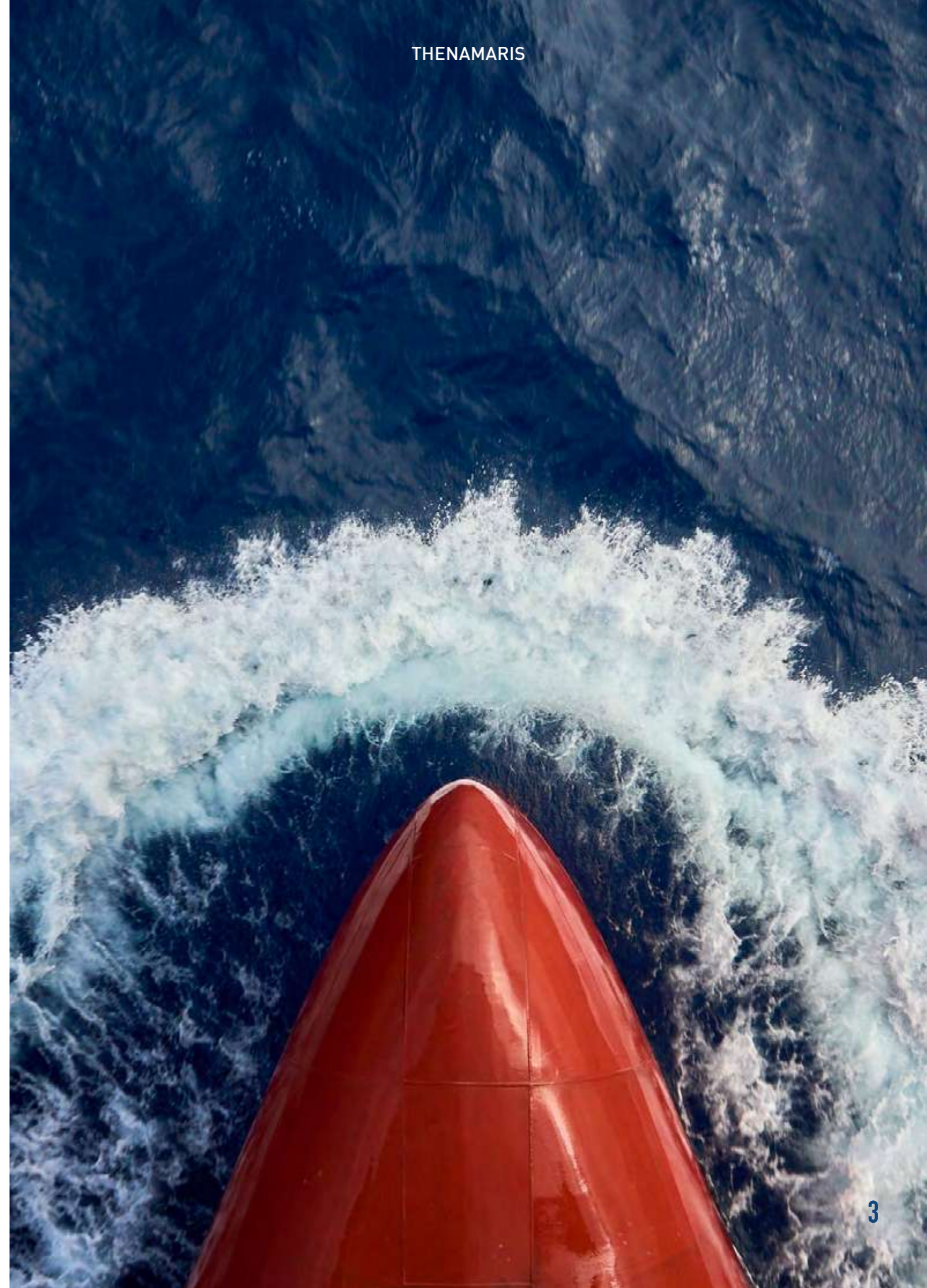
LPG carriers managed by
Thenamaris LNG Inc.

7



LNG carriers managed by
Thenamaris LNG Inc.

As of December 2022



Thenamaris has a longstanding commitment to sustainability rooted in our vision, our values and our promises to our stakeholders.

Our vision is to be the model ship management company.

We want to establish the very highest standards for products and service in the industry.

WE ARE FAIR

We are open and honest, with high ethical standards and respect for everyone we work with.

WE ARE RIGOROUS

We are hard-working, reliable and down-to-earth people, sophisticated, analytical and balanced in the way we operate, with an unrelenting focus on performance.

WE ARE ENTHUSIASTIC

We are eager, dynamic and passionate about what we do, highly driven, and focused on achieving the very best we can for everyone we work with and for.

WE ARE ENTERPRISING

We are ambitious, inventive and progressive, we enjoy working collaboratively and are constantly on the look-out for incremental improvements and the next new development.

OUR PROMISES TO OUR STAKEHOLDERS

CLIENTS

We promise to work hard to understand the needs and priorities of all our clients. We will then pull out all the stops to deliver what they need, when they need it, safely and efficiently. We are committed to developing enduring relationships.

PRINCIPALS

We promise to manage our principals' ships with maximum regard for safety, technical and operational efficiency, and commercial success.

EMPLOYEES

We promise to acknowledge the importance of the human element, to be fair employers, to provide all employees with the best tools available to do their jobs well, to ensure they are safe and to inspire them in their bid to constantly improve what they do. We will provide them with a clear view of where the company is heading and aim to create a genuine sense of belonging, whether they work onboard or onshore. We will encourage teamwork, create stimulating work environments, recognize achievements and celebrate success.

SOCIETY AND THE ENVIRONMENT

We promise to show respect to the communities around the world in which we operate. We will undertake our business in a manner that seeks to achieve optimum safety, efficiency, energy and environmental performance. We strive for zero incidents and zero spills. We will work to reduce the greenhouse gas footprint of our business.

BUSINESS PARTNERS

We promise to work closely and fairly with all our partners to ensure we can deliver the highest quality, integrated ship management services.

REGULATORS AND GOVERNMENTS

We promise we will work tirelessly to ensure optimum compliance with the standards that are set to guide excellence in our industry, and will deliver beyond these standards wherever we can.

THENAMARIS AND THE ENVIRONMENT

Shipping is core to international trade and the world's economy, transporting nearly 90% of global trade by volume. Shipping is also one of the most environmentally friendly modes of freight transport, and over the past two decades the industry has increased its efficiency through improved ship design, technical innovations and operational improvements. However, the science is clear: climate change demands change by all, and the shipping industry has a key role to play in achieving sustainable transport through decarbonizing its operations.

Thenamaris' environmental goals are aligned with the United Nations

International Maritime Organization (IMO) and their greenhouse gas (GHG) emissions reduction strategy.

Improving the energy efficiency and reducing the environmental impact of the vessels under our management has been a priority for Thenamaris for the last two decades.

To achieve our environmental goals, we have undertaken and will continue to undertake a variety of technical and operational initiatives including the use of alternative fuels.



ALTERNATIVE FUELS

It is imperative that the shipping industry moves to more sustainable and renewable fuels. Given the importance of these alternative fuels, we are closely monitoring developments in this area and working together with relevant industry partners.

In 2019, Thenamaris participated in a Joint Industry Project together with the American Bureau of Shipping, Hyundai and Shell to study an LNG-fueled Very Large Crude Carrier. This initiative led to insight on the technical as well as the economic aspects of the specific vessel design when fueled with LNG. From the results of this project, together with additional insight gained from studies conducted by industry organizations, including Classification Societies, it was concluded that LNG is not a long-term alternative fuel solution for substantially reducing GHG emissions. LNG can only serve as a medium-term solution, mainly on LNG carriers, and is not a viable option for other types of vessels.

Ammonia and LPG as alternative fuels are also under consideration. Ammonia seems to be promising, being a technically feasible zero-carbon fuel though it presents a number of safety considerations that must be addressed. The adoption of ammonia as a fuel in the shipping industry is still at an early stage, with the first commercial delivery of an ammonia-fueled main engine expected in 2024. We will closely monitor the technical and commercial developments on this front, endeavoring to be well-prepared to determine the most appropriate course of action once the

technology matures.

Hydrogen is also under review as an alternative fuel. Since hydrogen does not contain carbon, it is the cleanest of all fuels, and is expected to be the primary fuel produced from renewable energy sources like solar and wind.

Thenamaris participated in a Joint Industry Project with the Port of Amsterdam and Zenith, working on a feasibility study for creating a hydrogen hub in Amsterdam supplied with hydrogen produced from a wind farm in another location and transported via ship in liquid form.

Methanol as an alternative fuel is also under review. Methanol has the advantage of being an easy and safe to handle fuel on board the vessels, is environmentally safe, and can be produced with a number of different processes, including directly from green hydrogen and captured CO₂.

Alternative fuels with more complex hydrocarbons produced from hydrogen, like hydrotreated vegetable oil (HVO) and e-MGO, are also under consideration, particularly as “bridge” fuels to be used until the vessels in the managed fleets are converted to consume the alternative fuel(s) ultimately selected.





TECHNICAL INITIATIVES

Ship Hull Form Design Optimization

The design of a ship's hull form is an important factor in its energy consumption, and efforts are made to select vessel designs that will have lower consumptions. For example, our second-generation LPG vessels have a modified hull design that was determined through the use of computational fluid dynamics analysis. The particular design enables the ships to have lower fuel consumption and emissions than older parent designs, despite the addition of bow thrusters.

Main Engine Selection and Tuning

During the newbuilding design phase, after the hull form, rudder, and propeller designs have been finalized, the main engine is selected and potential tuning options are explored to further reduce fuel oil consumption. Larger engines are selected and then de-rated, and engine tuning is carefully undertaken considering the actual operational profile of the particular vessel.

Propeller Coating with Fouling Release System

The coating of the vessel propeller with fouling release technology has become standard to the specification of the vessels and is part of the routine dry dock works. The specific coating technology

significantly reduces the risk of propeller fouling offering substantially increased propulsion efficiency for long periods and almost eliminates the need for cleaning.

Duct Installations and Hydrodynamic Optimization

Thenamaris was one of the first adopters of the Mewis Duct, fitting the hydrodynamic device on vessels in our tanker and dry bulk fleets as early as 2010. Currently 42 of the vessels in our Thenamaris (Ships Management) Inc. managed fleet, 20 in our Thenamaris ConBulk Inc. managed fleet, and 9 in our Thenamaris LNG Inc. managed fleet are fitted with Mewis Ducts or similar energy-saving devices. These devices optimize the water flow to the ship's propeller, increasing propulsion efficiency and thus reducing fuel consumption by 4% - 9% resulting in proportional reductions of GHG emissions.

In addition to installing Mewis Ducts, our teams at Thenamaris continuously investigate and implement design options to improve the hydrodynamic efficiency of each vessel in its actual operating conditions. These design options include, but are not limited to: axe bow, rudder bulb, side fins, twisted rudder, vortex generators, and propeller boss cap fins.

Variable Frequency Drives

Variable-frequency drives (VFDs) are installed on the vessels' large electric motors, such as those of sea water cooling pumps and engine room fans, since such motors generally need to be operated at considerably lower power levels than they are designed for. VFDs significantly reduce the power consumption of these motors, and in turn reduce the emissions of the ship. They also help reduce wear and tear of mechanical parts, as well as noise.

Re-liquefaction Plants and Boil-Off Gas Optimization on LNG Carriers

Our X-DF LNG carriers under management are equipped with partial re-liquefaction plants, reducing the use of the gas-combustion unit for burning excess boil-off and thus eliminating needless CO₂ emissions. The re-liquefaction plant also enables the vessels to have broader flexibility in terms of sailing speeds. These ships can sail at lower speeds, provided commercial requirements allow, thereby reducing emissions per cargo ton-mile transported. The optimization of boil-off gas is also considered in terms of voyage planning, heel distribution, and cargo cool-down scheduling, with the objective being to minimize boil-off gas waste.

OPERATIONAL INITIATIVES

Establishment of an Energy Performance Department

In 2015 we established a dedicated Energy Performance Department staffed with experienced naval architects, marine, mechanical, electrical and chemical engineers. This team closely monitors and proactively manages the energy consumption of the vessels under management by all three management companies. The Energy Performance team uses their expert knowledge and data from the vessels' operations to assist in the development of energy policies, operating procedures, and tools that help ensure the managed vessels operate at optimal energy efficiency, minimizing their fuel consumption and hence their environmental impact.

We believe that achieving significant change in the shipping industry will require collaboration with third parties. As such, the Energy Performance team maintains contact and works together with universities, research institutions and other industry partners on relevant projects and efforts.

Voyage Optimization, Weather Routing and Optimal Arrival

Voyage planning is undertaken to meet the commercially-driven time of arrival by adjusting the speed of the vessel and executing the voyage with the minimum possible fuel consumption and, as a result, the minimum emissions. For longer, ocean-crossing voyages, where multiple route options exist, routing is optimized based on weather conditions to improve the ship's navigational safety and to reduce emissions. Industry tools that take into consideration conditions such as wind, waves, currents and other weather elements are used on all vessels in the Thenamaris managed fleets.

Hull and Propeller Monitoring and Cleaning

The surface friction of a ship's hull and propeller with the water is a major factor affecting its resistance, fuel consumption and emissions. At Thenamaris, our Energy Performance team monitors and analyzes the managed vessels' performance to detect potential surface deterioration, and to initiate actions such as underwater hull inspection and cleaning.

Monitoring and Optimization of Internal Combustion Engines

The Thenamaris Energy Performance team is also entrusted with the monitoring and evaluation of all main engines and auxiliary engines of the vessels in the managed fleets to detect deviations from optimal performance. All such deviations identified are verified by the Technical Department team, and adjustments are made or maintenance is undertaken to restore efficiency.

Energy Performance and Emissions Monitoring

Our Energy Performance team also develops and maintains analytical tools based on operational data and performance baselines derived from physical principles using maker data, model tests, shop tests and sea trial information. Emissions monitoring is also undertaken for regulatory reporting, such as the IMO DCS, the EU MRV, and the UK MRV.

Environmental Monitoring, EEXI and CII Estimations and Early Planning of Actions to Comply with IMO and EU Regulations

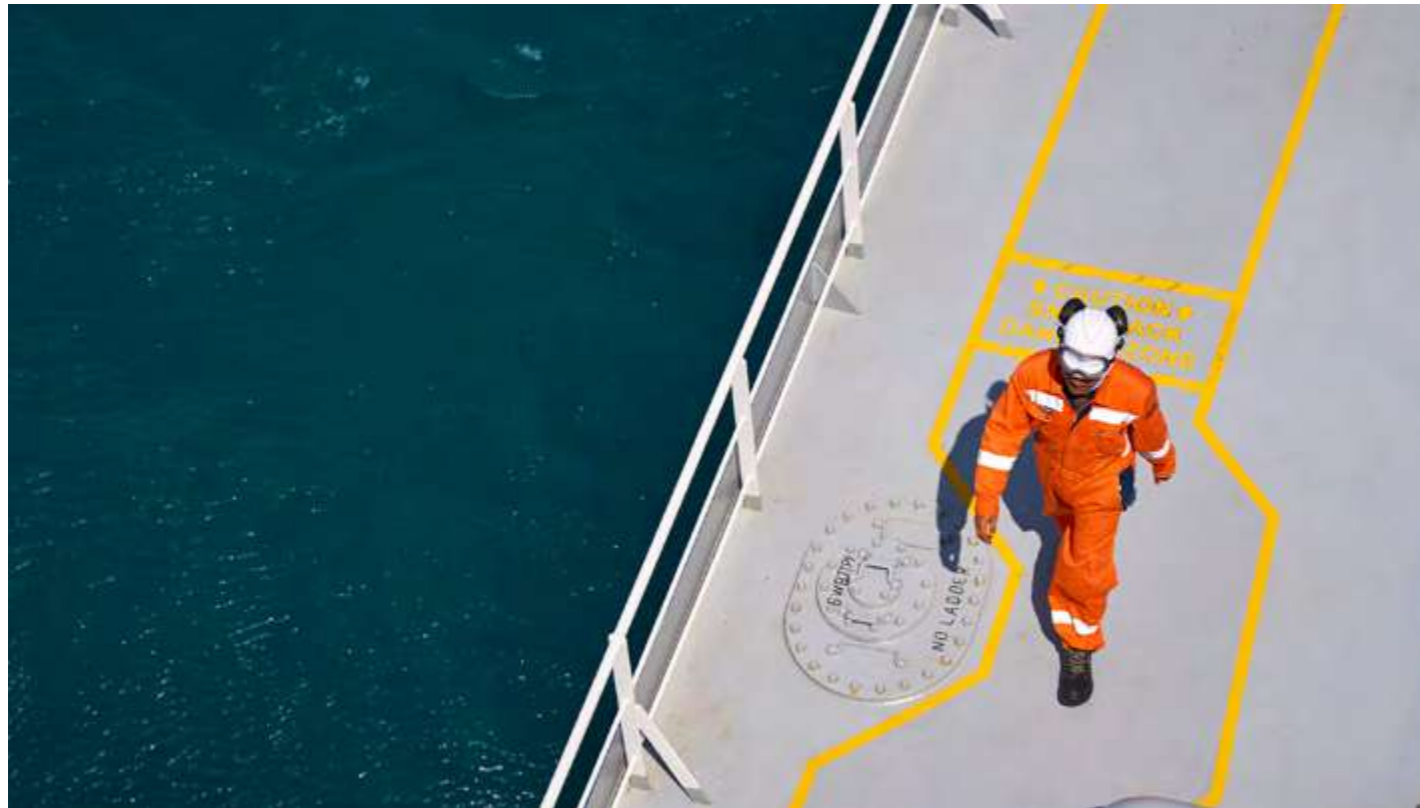
Since 2020, our Energy Performance team has been developing the analytical infrastructure and tools required to provide the relevant data for the regulatory emission metrics of the vessels in our managed fleets. EEXI and CII calculations have been made, and based on the results of these calculations, emissions reduction actions, such as Engine Power Limitation and potential retrofits, are determined for the relevant vessels in our managed fleets.

Trim Optimization

The trim of a vessel changes the shape of the immersed hull form, affecting the hull's resistance and thus the power needed to propel it, the fuel consumed, and the resulting emissions. Different speeds and drafts require a different optimal trim at which the ship will have minimum propulsion power needs. At Thenamaris, we actively seek trim optimization: optimal trim tables are created for each ship based on the ship's hydrodynamics, and the ship's trim is monitored and adjusted to ensure the best achievable efficiency.



STRATEGIC PROGRAM: REDUCING THE GREENHOUSE GAS FOOTPRINT OF OUR BUSINESSES



In 2020, we launched a cross-company Strategic Program focusing on Reducing the Greenhouse Gas Footprint of our Businesses to further accelerate our efforts in this area.

THE PROGRAM INCLUDES
THE FOLLOWING ELEMENTS:

ASSESSING

the impact of GHG-related regulations on our managed fleets.

MONITORING

the development, availability and sustainability of alternative fuels.

PLANNING AND EXECUTING

the actions best suited to each managed vessel to comply with regulations.

EVALUATING

industry developments, such as engine technology and fuel handling and containment systems, to identify technical innovations that will help us achieve our environmental targets.

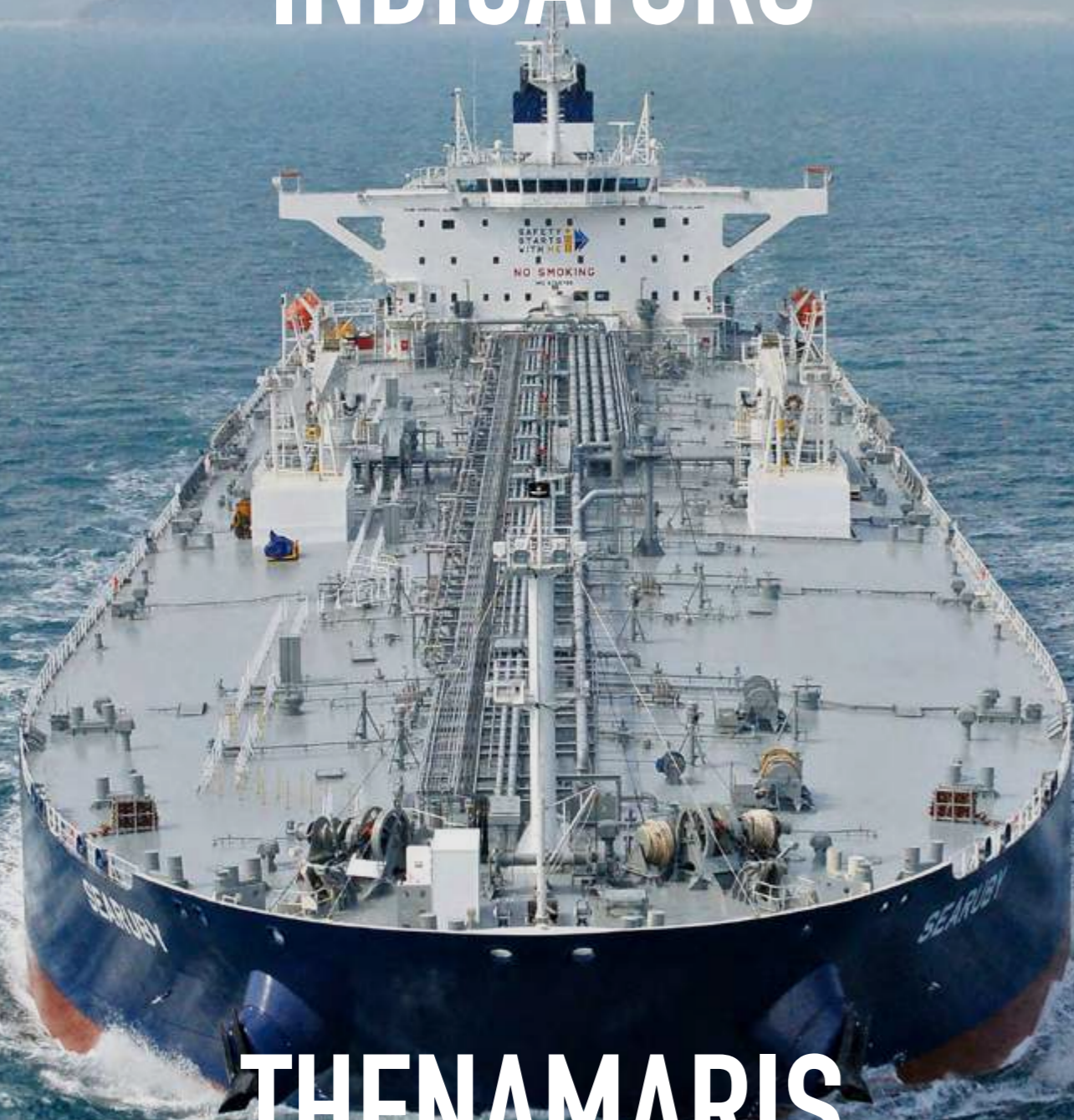
REDUCE, REUSE, RECYCLE IN OUR OFFICES

In addition to undertaking efforts to reduce the carbon footprint of the vessels under management by the three Thenamaris management companies, we also seek to reduce the carbon footprint of our shore-based activities and have implemented a policy of Reduce, Reuse and Recycle in our Athens-based headquarters. Our efforts range from encouraging employees to reduce their paper consumption and recycle the paper they use, to having default printer settings set to double-sided to reduce paper waste.

Bins for recycling plastic, glass, aluminium, printer toners and batteries are prominently located throughout the office. No single-use plastic or paper products are utilized for water or other beverages. High-quality filters have been placed on all water faucets throughout the building, and employees given reusable water bottles and insulated mugs. Our commercial team in our Thenamaris Singapore office also follows our Reduce, Reuse and Recycle policy.

ENVIRONMENTAL INDICATORS

THENAMARIS SHIPS MANAGEMENT INC.



CO₂ Emissions

	2022	2021	2020
AER total tanker fleet - gr CO ₂ /MTnm	3.33	3.45	3.62
AER - VLCC	2.02	1.98	2.10
AER - Suezmax	3.08	2.84	3.24
AER - Aframax	4.28	4.24	4.25
AER - MR2	7.90	7.24	7.18
AER - MR1	10.31	9.02	10.03

CO₂ Emissions

EEOI total tanker fleet - gr CO ₂ /MTnm	7.11	7.52	7.62
EEOI - VLCC	4.69	4.77	4.79
EEOI - Suezmax	6.75	5.98	6.84
EEOI - Aframax	8.23	8.42	8.27
EEOI - MR2	17.56	18.17	17.22
EEOI - MR1	25.67	19.51	24.86

EEOI Targets

Total Fleet	7.61	7.86	8.46
VLCC	4.77	4.74	4.98
Suezmax	6.38	6.60	6.74
Aframax	8.58	8.93	9.52
MR2	17.27	17.22	17.36
MR1	24.78	24.80	25.05

Other Emissions - k MT

SO _x	4.01	3.73	4.35
NO _x	25.32	25.86	32.97

Uncontrolled Spills

Number of uncontained spills > 1 barrel	1	0	0
Total volume of uncontained spills - Liters	0	0	0

ENVIRONMENTAL INDICATORS

**THENAMARIS
CONBULK INC.**



CO₂ Emissions

	2022	2021	2020
AER total dry fleet - gr CO ₂ /MTnm	3.59	3.93	4.20
AER - Capesize	2.65	2.78	2.67
AER - Kamsarmax	3.86	3.98	3.60
AER - Ultramax	4.77	4.80	4.23
AER - Supramax	5.73	6.06	5.73
AER - Containership Post Panamax	7.57	8.16	7.39

CO₂ Emissions

EEOI total dry fleet - gr CO ₂ /MTnm	6.90	7.27	8.27
EEOI - Capesize	5.77	5.22	5.17
EEOI - Kamsarmax	7.14	7.91	7.36
EEOI - Ultramax	7.75	7.97	8.08
EEOI - Supramax	10.52	9.83	11.08
EEOI - Containership Post Panamax	9.40	14.27	14.34

EEOI Targets

Total Fleet	7.25	8.53	8.92
Capesize	5.69	5.76	5.88
Kamsarmax	7.78	7.92	8.15
Ultramax	7.85	7.88	7.89
Supramax	10.98	12.01	12.52
Containership Post Panamax	13.81	14.06	14.12

Other Emissions - k MT

SO _x	1.30	1.39	1.34
NO _x	10.15	11.26	11.27

ENVIRONMENTAL INDICATORS



THENAMARIS LNG INC.

CO₂ Emissions

	2022	2021	2020
AER - LNG 174k X-DF	5.25	4.90	4.93
AER - LNG 160k TFDE	8.44	7.71	7.76
AER - LNG 155 TFDE	9.72	-	-
AER - LPG 38k	8.78	9.13	8.91

CO₂ Emissions

EEOI - LNG 174k X-DF	14.01	14.72	19.21
EEOI - LNG 160k TFDE	23.23	19.26	16.49
EEOI - LNG 155 TFDE	21.33	-	-
EEOI - LPG 38k	22.18	22.75	22.58

EEOI Targets

LNG 174k X-DF	16	-	-
LNG 160k TFDE	19	19	19
LNG 155k TFDE	19	-	-
LPG 38k	25	25	25

Other Emissions - k MT

SO _x	1.76	0.60	0.22
NO _x	4.85	4.60	3.78

Uncontrolled Spills

Number of uncontained spills > 1 barrel	0	0	0
Total volume of uncontained spills - Liters	0	0	0

THENAMARIS AND SOCIETY

At Thenamaris we seek to provide a safe, secure and engaging working environment for our people. We believe it is our people who make the difference, and we consider them our most valuable asset. In addition to valuing our people and treating them accordingly, we also believe we have a responsibility to have a positive impact on society at large.

SAFETY AND SECURITY

First and foremost, we have an ethical responsibility for the safety and security of the people who work for us while they undertake their duties on board and on shore. Keeping our people safe means that we strive to entirely eliminate injuries and fatalities.

SAFETY, QUALITY AND ENVIRONMENTAL MANAGEMENT SYSTEM



Our Safety, Quality and Environmental Management System has been designed to the highest standards and within the frameworks of the International Safety Management code, the Maritime Labour Convention, ISO 9001 Quality Management Systems, ISO 14001 Environmental Management Systems, ISO 45001 Occupational Health & Safety Management Systems and ISO 50001 Energy Management Systems.

All employees are bound by our Safety, Quality and Environmental Management System. All seafarers, shore-based employees, and contractors must adopt safe work practices, comply with Health, Safety, Security, Quality, Energy and Environmental policies and procedures, and report hazards and unsafe working practices. Individuals are also encouraged to provide feedback with regards to opportunities for improvement.

SAFETY CULTURE

We believe a strong safety culture is fundamental to achieving safe and sustainable operations. We believe safety must be the personal responsibility and priority of every individual. A strong safety culture has a positive impact on safety performance: culture drives behavior. In April 2014, within the scope of our strategic objective to enhance the company's safety performance, we embarked on a program to strengthen our safety culture with the maritime consultants Green-Jakobsen. We named this program 'Safety Starts with ME' to emphasize the importance of the personal contribution of each and every one of us, on board and on shore, with regards to safety.

Our Safety Starts with ME program aims to provide every individual with an understanding of the company's safety standards and safety aspirations, as well as the necessary direction, training

and tools to achieve these. Our efforts have included initiatives in the areas of communication and awareness, learning and development, performance management, measurement and monitoring.

Each and every year we invest resources and undertake specific initiatives to help further strengthen our safety culture and performance. Most recently we have commenced a mentoring program for our seafarers, connecting more experienced individuals with newer less experienced seafarers as a means of positively influencing workplace safety culture and outcomes.

We are also in the progress of simplifying our Safety, Quality and Environmental Management System, including making the associated reference documents easier to navigate for our seafarers and our frontliners.

We regularly develop and implement safety culture, safety leadership and other safety-related trainings to help ensure our people have the knowledge to operate in a safe and professional manner. Our safety-related trainings surpass what is required for compliance purposes and extend to topics such as safety leadership and safety culture. Our annual Safety Awareness Day held in our Athens headquarters for our shore-based staff provides a valuable opportunity for all of our employees to be reminded of how important safety is to the sustainability of our business. More general safety-related topics, such as first aid, are included among the trainings provided during our Safety Awareness Days.

SAFETY-RELATED COMMUNICATION

To help ensure our seafarers and our employees are aware of our safety performance, safety issues and safety-related industry developments we publish 'Beacon', an in-house safety magazine, four times a year and include information on all three of our management companies. The publication is available on board the managed vessels, as well as electronically through our office and vessel portals. Cross-company 'Frontliner

Awareness' sessions are held on a quarterly basis and include the shore-based personnel who interact directly with our seafarers from all three of our management companies, our crewing agencies in the Philippines and Bulgaria, and our commercial office in Singapore. During these informative sessions, safety-related developments, challenges and issues are discussed.



HEALTH, SAFETY, AND SEAFARER SOCIAL WELFARE DURING THE COVID-19 PANDEMIC

The health and safety of our people during the COVID-19 pandemic has been of particular concern the past few years. Numerous precautionary measures are in place to help protect our employees and our seafarers. We seek to maintain a healthy and safe working environment for all of our people, on board and on shore. Additional health and safety measures were swiftly implemented at the outset of the pandemic, and have been regularly updated and appropriately modified over the course of the pandemic for shore-based employees and seafarers.

The rotation of seafarers has been a humanitarian and logistical challenge facing the entire maritime sector throughout the pandemic.

We are committed to providing on-time employment and repatriation to the seafarers manning the vessels in all of our fleets. Timely employment and repatriations are of paramount importance for these individuals to support their families, as well as for the planning of their personal lives ashore. Our Marine Personnel team together with our crewing agencies in the Philippines and Bulgaria, and the manning agencies with whom we have partnered in Croatia

and Ukraine, have spared no efforts nor expenses in making crew changes happen on time whenever feasible, and will continue to do so.

In addition to our numerous efforts undertaken in light of the pandemic, given the current war in Ukraine, Thenamaris is providing full support to our Ukrainian seafarers including commitments for the continuation of our partnership with these individuals even if they are temporarily unable to join a vessel due to the situation in their country.



CYBER SECURITY

At Thenamaris, digital technologies are a key enabler in our endeavors to make our business safer, cleaner and more sustainable. The COVID-19 pandemic significantly accelerated the use of such technologies to facilitate activities previously undertaken almost entirely in person, such as vessel inspections and annual surveys. Most, if not all, of these digital technologies will remain in place going forward.

However, with the ever increasing use of such technologies comes an increased risk of Informational Technology (IT) and Operational Technology (OT) cyber security threats. IT networks and systems manage data, while OT

networks and systems help control the physical world on board, such as engines and associated systems, cargo management, and navigational systems. Recognizing the critical importance of both IT and OT cyber security, Thenamaris established a cross-departmental, cross-company Cyber Security Working Group focused on enhancing our cyber security well before cyber security became a significant consideration in the maritime industry.

A range of initiatives to enhance our IT and OT cyber security have been undertaken, including the strengthening of our cyber security policies and procedures as well as the implementation of perimeter

and intranet security solutions. We endeavor to remain aware of the constantly changing cyber threat landscape, and take a risk-based approach to reduce our enterprise risk, identifying, prioritizing and implementing cyber security controls and initiatives accordingly. Recognizing that human behavior is generally the most significant vulnerability in a cyber-attack, mandatory cyber security trainings have been developed and rolled-out for all seafarers and shore-based personnel.

EQUAL OPPORTUNITY EMPLOYMENT

We seek to recruit, develop and retain the most talented people from a broad pool of candidates, and believe in the benefits of diversity in the workplace. We are committed to equal opportunity employment practices and respect all anti-discrimination laws. Retaliation against individuals who raise claims of discrimination is strictly prohibited.

EMPLOYEE ENGAGEMENT

Employee engagement can be defined as the involvement and enthusiasm of employees for their work and workplace. It has been shown that engaged employees drive better business results. We undertake an employee engagement survey every two years and our most

recent survey was undertaken in November 2022. We achieved an 83% engagement score across our three management companies, ten percentage points above the global benchmark for other companies using the same engagement survey, with a 91% participation rate. Nevertheless, even having achieved

a high level of engagement we use the survey results to help us identify areas in which we can further improve. We then act on these opportunities for improvement, continuously striving to make Thenamaris a great place to work.



TRAINING AND DEVELOPING OUR PEOPLE

We are extremely committed to the personal and professional development of the seafarers working on board our managed vessels. A structured Performance and Development system is in place for monitoring and assessing the performance and behaviors of each seafarer. This system constitutes the core tool that we use to identify the training needs, eligibility, and readiness for promotion for each seafarer. This system enables us to make the decisions that affect our seafarers' careers in a manner that is both fair and rigorous.

In addition to the conventional training interventions required by the shipping industry, we offer our seafarers supplementary training and development courses through our proprietary Thenamaris Seafarers Academy. Through this Academy, customized courses are delivered both in-person and online, with some courses facilitated by experienced instructors and others through high-quality computer-based training platforms. Partnerships with top-class training providers and consultants have also been developed to support our training and development activities.

The continued and significant growth and diversification in our fleet under management has also resulted in important employment and development opportunities.

Since January 2020, more than 540 seafarers were promoted to a higher rank and more than 520 seafarers were transferred between the fleets operated by our three management companies, enriching the experience of our seafarers and allowing them to further grow and develop with us.

Our Marine Personnel team also uses well-established psychometric tools and offers one-on-one coaching sessions to management-level officers. These interventions help officers enhance their self-awareness and explore the means by which they can further develop themselves as leaders, in a manner consistent with our values and ethics.

Thenamaris has also created the "Understanding a Future Me-We" program to support the development of cadets. This program includes a training session followed by one-on-one coaching sessions and an annual forum. These coordinated interventions aim to provide such individuals with a deeper understanding of the company's culture and values, as well as the requirements of the work at a critical point in their career development.

Investing in training and developing our shore-based personnel is also a core aspect of our human resources strategy. Our structured performance management process ensures that every employee has performance goals aligned with

departmental and company goals, and then gives significant emphasis to frequent on-the-job feedback and developmental discussions between the employee and his or her supervisor. Our training interventions address technical skills to help our people further build their domain expertise, as well as soft skills such as self-leadership, communication, collaboration, and resilience, all of which we believe are increasingly important to having a team of individuals capable of effectively working together to meet the complex challenges our industry is facing.

We also invest in leadership training. We aim to promote a culture that values open and honest communication and that is feedback-rich, and we use relevant tools such as 360° and individual effectiveness feedback surveys to help achieve this. In 2017 we commenced the Thenamaris-ALBA Shipping Management Academy to offer our employees the opportunity to gain a more holistic understanding of the ship management business. The Academy is undertaken in conjunction with educators from the ALBA Graduate School of Business, the most prominent business school in Greece.

HEALTH AND WELLNESS

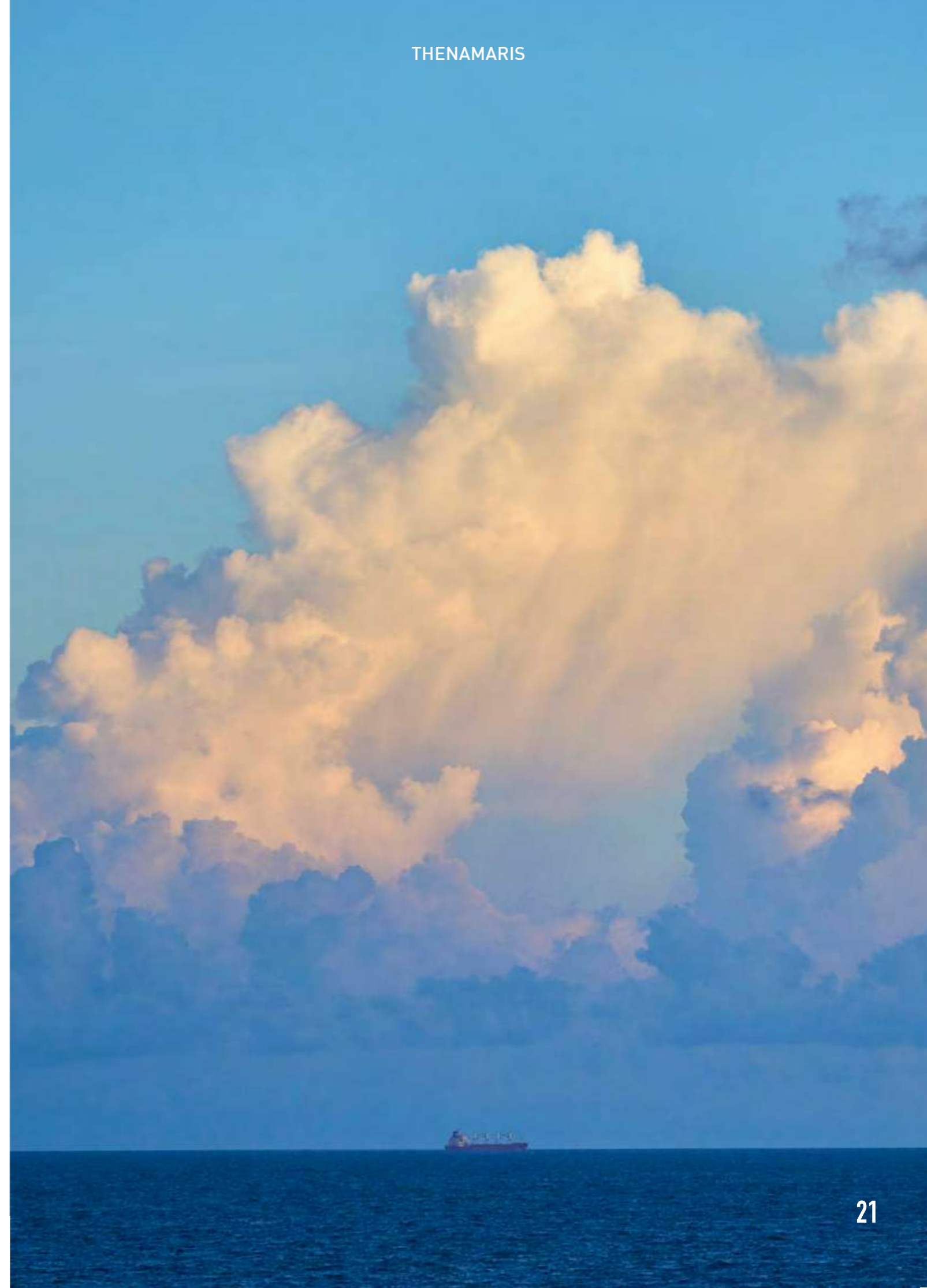
The Health & Wellness of our people is important to them, and to us. Medical advice is available 24/7 to our seafarers on board via a tele-assistance network on our managed vessels. Given the particularly stressful circumstances associated with the global COVID-19 pandemic, campaigns for our seafarers were developed devoted to the importance of mental health. An occupational doctor visits our Athens headquarters on a weekly basis, enabling our employees on shore to see a general

physician in a very convenient manner. Commencing in 2021, flu vaccinations were administered by this doctor and a significant number of our employees took advantage of this service.

A wide variety of health and wellness events are planned each year for our shore-based employees, providing them with opportunities to participate in physical and social activities and cultural events.

We also organize informative sessions on health and wellness topics on various subjects

associated with our corporate social responsibility program. These efforts aim to provide our employees with a deeper understanding of the organizations that we support and the community-based initiatives we undertake.



SUPPORTING SOCIETY

Thenamaris' corporate social responsibility (CSR) efforts are focused on the areas of social welfare, health, the environment, education and culture. Our CSR efforts aim to ensure our business has a positive impact on society. To achieve this aim, we provide financial support to a number of carefully selected and vetted organizations. We also seek specific opportunities for our employees to engage in CSR activities through giving their personal time and/or resources.

SYN-ENOSIS

SYN-ENOSIS is the Union of Greek Shipowners' Social Welfare Company established in 2016. SYN-ENOSIS seeks to support Greek society by providing humanitarian and charitable aid for vulnerable social groups. Thenamaris has supported SYN-ENOSIS as a Grand Benefactor each year since the establishment of the organization. Our contribution as a Grand Benefactor was 21%, 17%, and 8% of the total grants received by SYN-ENOSIS for 2020, 2021, and 2022 respectively. The grant for 2022 supported the areas of social welfare and health, and associated assistance reached 280 beneficiaries via 41 organizations in 9 prefectures throughout the country.

Desmos

Thenamaris has cooperated with Desmos, a well-established Greek non-profit foundation that serves as a hub between donors and beneficiary organizations, for several years. As part of our ongoing cooperation with Desmos, a major financial donation was made to support their efforts related to social welfare and health, and reached over 2,000 beneficiaries. We also organize charitable drives throughout the year in cooperation with Desmos for our employees to collect and donate various essential items, such as food, clothing, and school supplies, for those in need.



GIVMED

Thenamaris supports GIVMED, a Greek non-profit organization that aims to enable access to medicines and health products for all through the donation and distribution of unused items that would otherwise end up thrown away and/or expired. In addition to providing financial support to GIVMED, a drive was also held for our employees to donate appropriate items to GIVMED.

Hellenic Marine Environment Protection Association

Thenamaris is an active member of the Hellenic Marine Environment Protection Association (HELMEPA), a Greek non-profit organization that cultivates and promotes environmental consciousness across the maritime community. HELMEPA was founded in 1982 under the motto "To Save the Seas" and is based on the voluntary commitment of Greek seafarers and shipowners to safeguard the seas from ship-generated pollution. Thenamaris' support of HELMEPA includes developing and delivering trainings for the organization's safety-related webinars offered to their members.

iSea

Thenamaris supports iSea, a Greek environmental non-profit organization that seeks to preserve aquatic habitats through research, raising awareness and promoting conservation policies. Our donation will go towards the development of a report on marine litter in Greece, with the findings that result from this report used to facilitate the identification of the most effective solutions for the problem.

Mercy Ships

Thenamaris makes an annual financial contribution to Mercy Ships. Mercy Ships is an international charity that has been operating the largest non-governmental hospital ships in the world since 1978, providing humanitarian aid such as free health care, community health education and mental health programs.

SOCIAL INDICATORS

THENAMARIS SHIPS MANAGEMENT INC.

	2022	2021	2020
Health and Safety			
Fatalities	1	0	0
Lost Time Injury Frequency	0.24	0.68	0.56
Crew Retention			
Officer Retention Rate	95.59 %	97.97 %	98.02 %
Crew Characteristics			
Number of countries crews sourced from	19	16	15
Majority nationalitty	Filipino	Filipino	Filipino
People			
Total number of seafarers in the Thenamaris pool	3,742	3,768	3,560
Total number of shore-based employees	279	275	291
Diversity of shore-based employees			
Women in Thenamaris(% of total employees)	38%	39%	38%
Women in leadership positions (% of total employees in leadership positions)	20%	19%	22%

THENAMARIS CONBULK INC.

	2022	2021
Health and Safety		
Fatalities	0	0
Lost Time Injury Frequency	0.75	0.53
People		
Total number of shore-based employees	26	25

*Thenamaris ConBulk Inc. was established in October 2020. Prior to this date dry bulk vessels and containerships were managed by Thenamaris (Ships Management) Inc.

THENAMARIS LNG INC.

	2022	2021	2020
Health and Safety			
Fatalities	0	0	0
Lost Time Injury Frequency	0,64	0	0
People			
Total number of shore-based employees	29	23	19



CORPORATE GOVERNANCE

Consistent with our vision to be the model ship management company, Thenamaris is committed to conducting all aspects of our business with honesty and integrity, and to providing a working environment where high standards of ethical, moral and legal business conduct are encouraged and safeguarded.

The governance of sustainability and the oversight of our ESG strategy and performance is the responsibility of the Thenamaris Executive Leadership team.

Our managers and their teams are responsible for driving the multiple and integrated actions we undertake to meet our ESG commitments.

Ethics-related Policies	2022	2021	2020
Thenamaris Ships Management Inc.			
Anti-corruption policy	✓	✓	✓
Data protection policy	✓	✓	✓
Whistleblowing policy	✓	✓	✓
Thenamaris ConBulk Inc.			
Anti-corruption policy	✓	✓	✓
Data protection policy	✓	✓	✓
Whistleblowing policy	✓	✓	✓
Thenamaris LNG Inc.			
Anti-corruption policy	✓	✓	✓
Data protection policy	✓	✓	✓
Whistleblowing policy	✓	✓	✓



Employee Code of Conduct

All employees on shore and seafarers on board are expected to be aware of and fully comply with the company’s Code of Conduct. Our Code of Conduct endeavors to help ensure that all employees and individuals acting on behalf of each of our management companies behave in an ethical way and respect all applicable regulations and laws. In the event of misconduct, the company follows a specific disciplinary procedure that may result in the termination of contracts and legal actions.

Anti-Corruption Policy

We take a zero-tolerance approach to bribery, money laundering and corruption, and are committed to acting with integrity in all our business dealings and relationships.

Data Protection

Consistent with the EU General Data Protection Regulation the company is committed to protecting the security, integrity and confidentiality of all personal data in its possession.

Whistleblowing Policy

Thenamaris is committed to a workplace characterized by open communication with regards to our business practices, and we have various channels in place to facilitate such communication. Our Whistleblowing Policy provides a means for employees and seafarers to raise concerns that cannot be, or have not been, adequately addressed via our usual reporting channels without fear of retaliation or discrimination for such reports made in good faith. All whistleblower reports received are directed to our General Counsel. In 2020, 2021 and 2022, no whistleblower reports were received.

Counterparty Screening

Counterparties with whom we work are screened on a number of potential factor issues including but not limited to sanctions lists and global law enforcement lists.

ENVIRONMENTAL INDICATOR DEFINITIONS

Annual Efficiency Ratio (AER)

The AER measures the ratio of a ship's CO₂ emissions per capacity distance, using the total fuel consumption, distance travelled and scantling deadweight. The ship's deadweight capacity multiplied by miles travelled is a proxy for the supply transport work.

Energy Efficiency Operational Indicator (EEOI)

The EEOI measures the CO₂ emissions to the environment per transport work, and represents the actual transport efficiency of a ship in operation. The EEOI is the ratio of CO₂ emitted to the ton-mile distance traveled, i.e., the amount of actual cargo multiplied by the miles travelled or demand transport work. Vessel size, sailing speed, cargo availability, ballast voyage duration, weather, waiting times, port stays and other environmental factors affect a vessel's EEOI and AER.

SO_x emissions

SO_x emissions are calculated based on the average sulfur content of the different fuel batches consumed by the managed vessels.

NO_x emissions

NO_x emissions are calculated based on the actual fuel composition of the different fuel batches consumed by the managed vessels and the vessel-specific engine NO_x emission specifications including the use of catalysts in the newer vessels. All fuel batches are sampled and analyzed according to the ISO8217 standard by chemical laboratories before being consumed on board.

Spills

Spills refer to incidents of oil spills larger than 1 barrel into the sea from vessels under management.

SOCIAL INDICATOR DEFINITIONS

HEALTH & SAFETY

Fatalities

A fatality is a death from a work-related injury, regardless of the length of time between the injury and the death.

Lost Time Injury Frequency

The Lost Time Injury Frequency is the number of lost time injuries per million exposure hours.

DIVERSITY

Women in Leadership

Defined as the number of full-time equivalents in an organizational position at the Supervisor, Department Manager or Executive Committee level.

DISCLAIMER

A reference to an initiative, score, rating or any observation concerning a vessel or group of vessels or a Thenamaris policy (including past, present or future implementation thereof), goal, achievement or a forward-looking statement that is part of this Content (which term shall include any information, data, analyses, opinions, ratings, scores, and other statements) reflects Thenamaris' contemporaneous views and is not a warranty or assurance of future performance or otherwise, nor a representation or inducement to enter into any relationship, contract or arrangement with Thenamaris and/or a Thenamaris affiliate (collectively "Thenamaris") and should not be relied on in any way. Thenamaris shall have no liability, duty or obligation for or in connection with this Content, any other related information (including for any errors, inaccuracies, omissions or delays in this Content) and/or any actions taken in reliance thereon.

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