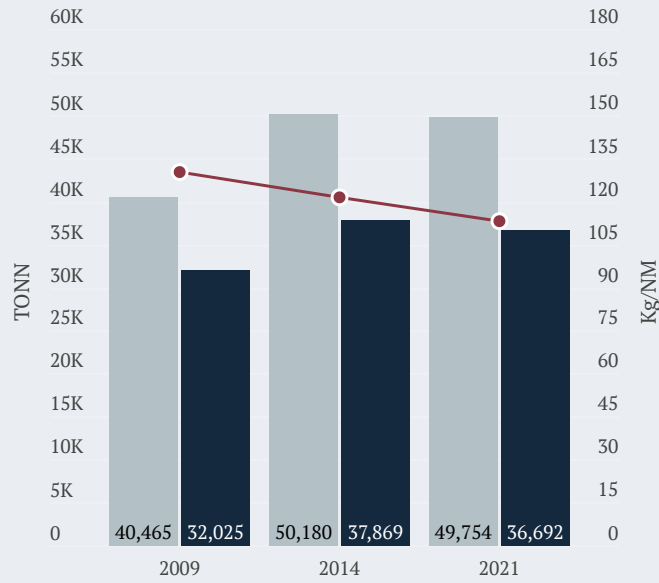


Solvang energy consumption and GHG emissions

Our fleet has increased in number and tonnage. In 2009 we operated 16 vessels and in december 2021 we had 26.

The total fleet emissions have increased due to the fleet expansion and more operations per vessel. However, the average emissions per vessel have decreased by 13%. This is in spite of a 23% increase in cargo capacity.

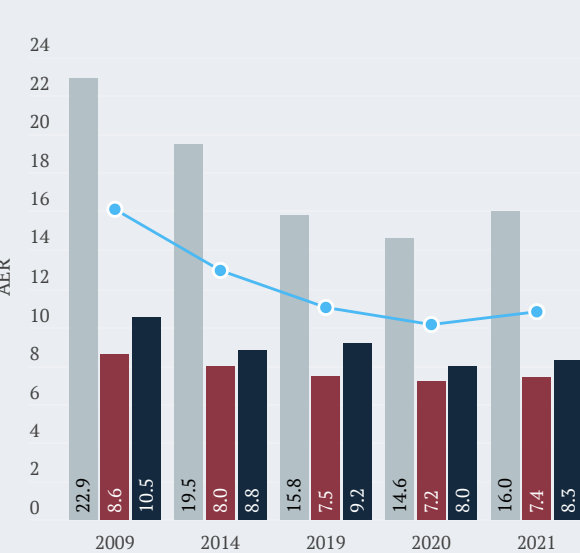
The 23% average cargo capacity increase is relevant for the EEOI performance. The 14.5% average size increase is relevant for AER performance shown below.



● Average CBM ● Average DWT ● Average KG/NM

23% average cargo capacity increase 14.5% average size increase 13% reduction in fuel consumption

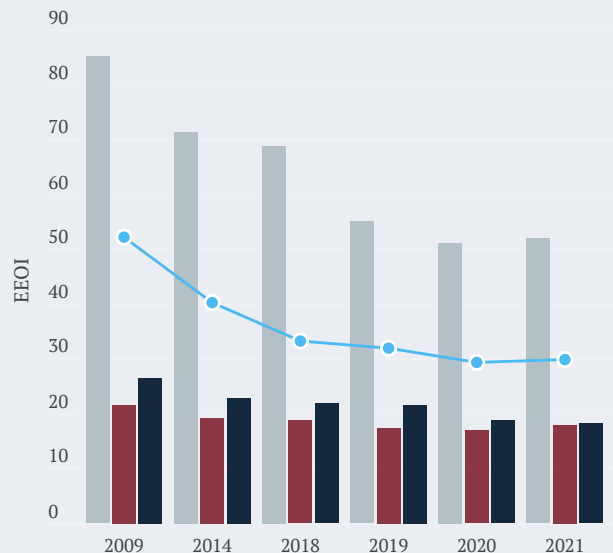
Solvangs Annual Efficiency Ratio development (AER)



● Ethylene fleet ● LGC Fleet ● VLGC Fleet

● Solvang Fleet Total - 33% reduction

Energy Efficiency Operational Indicator (EEOI)



● Ethylene fleet ● LGC Fleet ● VLGC Fleet

● Solvang Fleet total - 43% reduction

The AER increase in 2021 is mainly due to idling and shorter travelled distance. Meanwhile, the EEOI only reflects vessel sailing time. Read more on page 18 and under Solvang in 5, 10, and 30 years.

The sale of Clipper Sun in August 2021 increases both AER and EEOI fleet average. For VLGC the sale decreased the AER and EEOI values.