



Earnings Presentation

Q2 2021

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Agenda

1. Highlights
2. Market
3. Performance
4. Summary & Outlook
5. Q & A



Decarbonizing our fleet with LPG propulsion technology



9th of 15 ships at yard

- BW LPG has 8 LGIP VLGCs on water, 1 at gas trial, 1 at yard, total 15 committed for retrofitting
- The sector's largest investment to decarbonise at USD 130M

Ready for LPG

- Refuel of LPG bunker can be done via Ship-to-Ship transfer, an established practice
- Saves time and increases commercial availability

Decarbonize

- Our retrofit program saves 1 million tons in CO₂ emissions
- LPG is a cleaner energy fuel, and is part of the solution as we work towards a zero-carbon future



> 50% of VLGCs and 7,500 ships can be retrofitted with LPG propulsion engines

Commercial Performance

\$27,500

TCE per available day

96%

Commercial utilisation

\$24,500

TCE per calendar day

Financial Performance

\$23M

Net profit after tax

\$0.16

Earnings per share

\$390M

Available liquidity

40%

Net leverage ratio

Dividends

\$0.10

Dividend per share

\$14M

Total

Highlights and Subsequent Events

- Continued steady operations in a weakened market
 - Uninterrupted business operations with ~30 inspections conducted remotely or at safe ports; >500 crew safely embarked/disembarked in Q2 with no delays to port operations
 - Concluded the sale and delivery of BW Empress in April – generating USD 40 million in liquidity and a net gain of USD 10 million
 - Increased the equity share in the Indian subsidiary from 50% to 88% with a realised gain on revaluation of USD 10 million
- Concluded the sale and delivery of BW Confidence in July, BW Boss and BW Energy in August – generating USD 81 million in liquidity and a net gain of USD 9 million
- Exercised the purchase option on Yuricosmos in August, now named BW Niigata
- Secured USD 45 million transition loan to finance the retrofitting of six dual-fuel LPG propulsion engines at LIBOR +1.7%

Outlook

- For the rest of 2021, we expect VLGC freight rates to average above cash breakeven. This is driven by
 - Continued growth in U.S LPG exports
 - Recovering volumes from the Middle East
- In the medium term, we continue to be optimistic for 2022. However, the high number of recent newbuild orders has increased the uncertainty for 2023, partially offset by increased shipping inefficiencies and an aging fleet due for recycling

Key Financials

	Q2 2021	Q2 2020	H1 2021	H1 2020
VLGC Daily TCE ¹	\$24,500	\$39,100	\$33,400	\$40,700
VLGC Daily OPEX ²	\$8,100	\$7,100	\$8,000	\$7,400
TCE income (in USD million)	\$94	\$149	\$244	\$311
EBITDA (in USD million)	\$55	\$113	\$167	\$239
Profit after tax (in USD million)	\$23	\$62	\$94	\$143
EPS ³	\$0.16	\$0.45	\$0.68	\$1.03
Operating cash flow (in USD million)	\$68	\$135	\$224	\$285
Free cash flow ⁴ (in USD million)	\$81	\$113	\$177	\$280
Earnings Yield ⁵ (Annualised)	10%	58%	21%	66%
ROE ⁶ (Annualised)	7%	21%	15%	24%
ROCE ⁶ (Annualised)	6%	12%	10%	14%
EBITDA Margin ⁷	58%	76%	69%	77%
Net leverage ratio ⁸	40%	46%	40%	46%



1.TCE rates per day presented above are inclusive of both commercial waiting and technical offhire days (i.e. 100% of calendar days)

2.Prior period includes LGC in the fleet

3.EPS (earnings per share) is computed based on the weighted average number of shares outstanding less treasury shares during the period

4.Free cash flow is computed as operating cash flow less capital expenditures. Capital expenditures include additions to property, plant and equipment, and proceeds from vessel sales

5.Earnings yield is computed as EPS divided by the share price at the end of the period in USD terms

6.ROE (return on equity) and ROCE (return on capital employed) is computed based on the average equity and capital employed at the end and beginning of the period

7.EBITDA Margin is computed as EBITDA over TCE Income

8.Net leverage ratio is computed as total debt less cash over total debt less cash plus equity



Market

VLGC Market Outlook

Continue to hold a positive view for the medium term VLGC market

	LPG Supply	LPG Demand	Fleet Capacity	Freight Rates
Short term (ROY 2021)	<p>+</p> <p>US: Production and exports have remained stable and strong. But inventory is below the 5-year trailing average</p> <p>Middle East: Progressively adjusting upwards on overall oil production by 0.4 mbpd¹ on a monthly basis starting August 2021 until phasing out the 5.8 mbpd production adjustment</p>	<p>+</p> <p>Retail: Rebuild of LPG inventory prior to the Asian winter season</p> <p>Petrochemical: Falling LPG price competitiveness versus Naphtha. Which may impact operating rates</p> <p>PDH: High LPG prices have squeezed the margin of the PDH plants and may impact operating rates</p>	<p>+</p> <p>Inefficiencies continue to reduce fleet supply:</p> <ul style="list-style-type: none"> Continued delays in the Panama Canal 	<p>+</p> <p>We have fixed approximately 83% of our Q3 available fleet days at an average rate of ~USD 32,000 per day (discharge to discharge basis¹)</p> <p>We expect rates to average above cash breakeven for H2 2021, but volatilities remain. Risk of strong US LPG prices and low US inventory may put pressure on price arbitrage and exports out of the US</p>
Medium term (2022 and 2023)	<p>+</p> <p>US: In 2022, we expect US LPG inventory to rebuild towards the 5-year average. US LPG exports to continue increasing, but at a slower pace compared to pre-COVID growth rate</p> <p>Middle East: OPEC+ production cuts continue to ease. Further growth is expected as future expansion projects come onstream</p>	<p>+</p> <p>Retail: Continued strong and stable end user demand</p> <p>Petrochemical: Remains a swing factor, but additional demand is expected to be added as new/expansion projects complete</p> <p>PDH: New PDH developments especially in China through 2025</p>	<p>-</p> <p>Newbuild orderbook at 23%, and heavy delivery schedule through to 2023</p> <p>Potentially offset by:</p> <ul style="list-style-type: none"> Reduction in vessel speed and potential scrapping driven by tightening emission controls Continued Panama Canal inefficiencies 	<p>+</p> <p>In the medium term, we continue to be optimistic for 2022. However, the high number of recent newbuild orders has increased the uncertainty for 2023, partially offset by increased shipping inefficiencies and an aging fleet due for recycling</p>

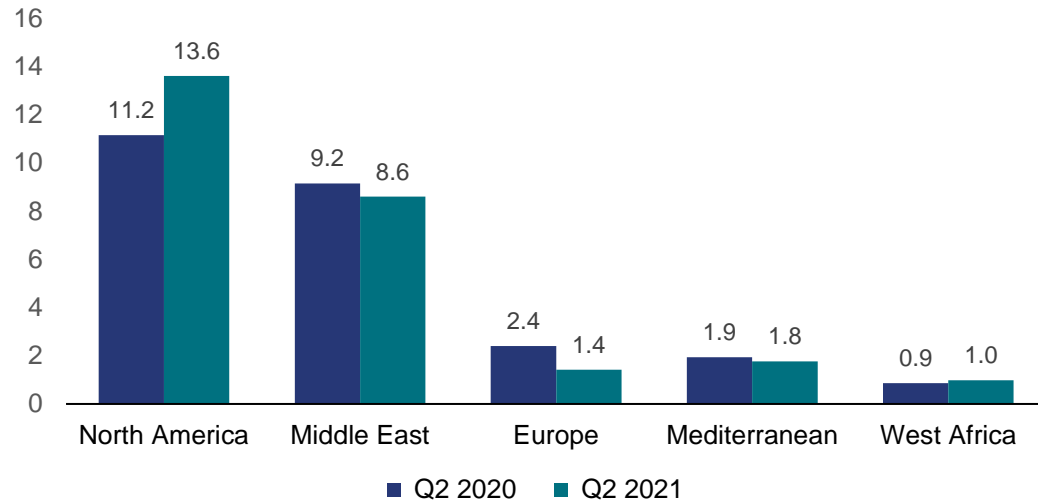
1. Million barrels per day

2. For financial reporting purposes, voyages are accounted for on a load to discharge basis in accordance with International Financial Reporting Standards

Q2 2021 Seaborne LPG Trade Overview

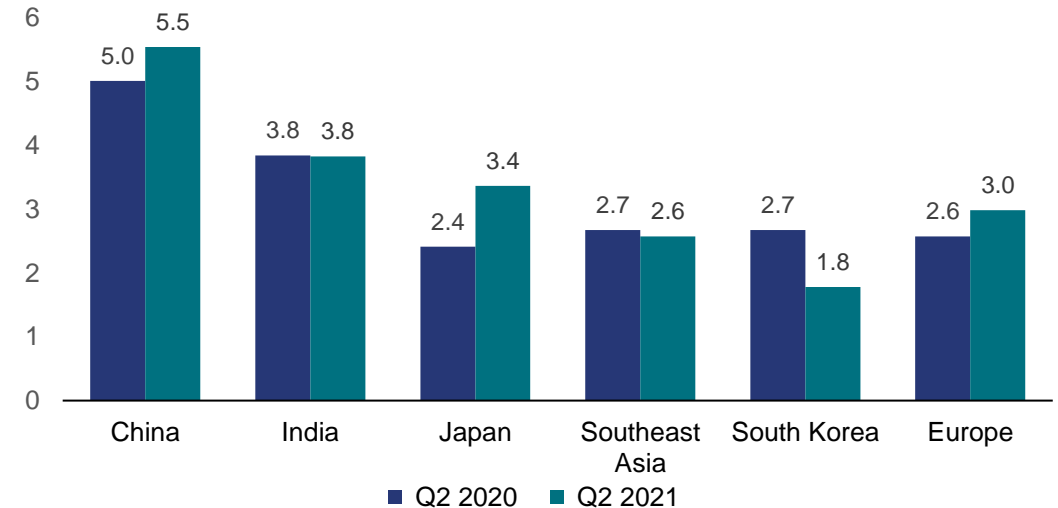
Growing North America LPG exports and recovering Chinese imports

Q2 2021 seaborne LPG exports by country/region



- **North America** LPG exports increased by 22% y-o-y to 13.6 MT. US LPG production has recovered rapidly after the cold freeze in February, and has remained strong since then
- **Middle East** LPG exports fell by 6% y-o-y due to OPEC+ cuts and fractionator-related production issues in Saudi Arabia in June. Exports from **Saudi Arabia** fell by 29%. Exports from **Kuwait** showed strong recovery and increased by 30%

Q2 2021 seaborne LPG imports by country/region

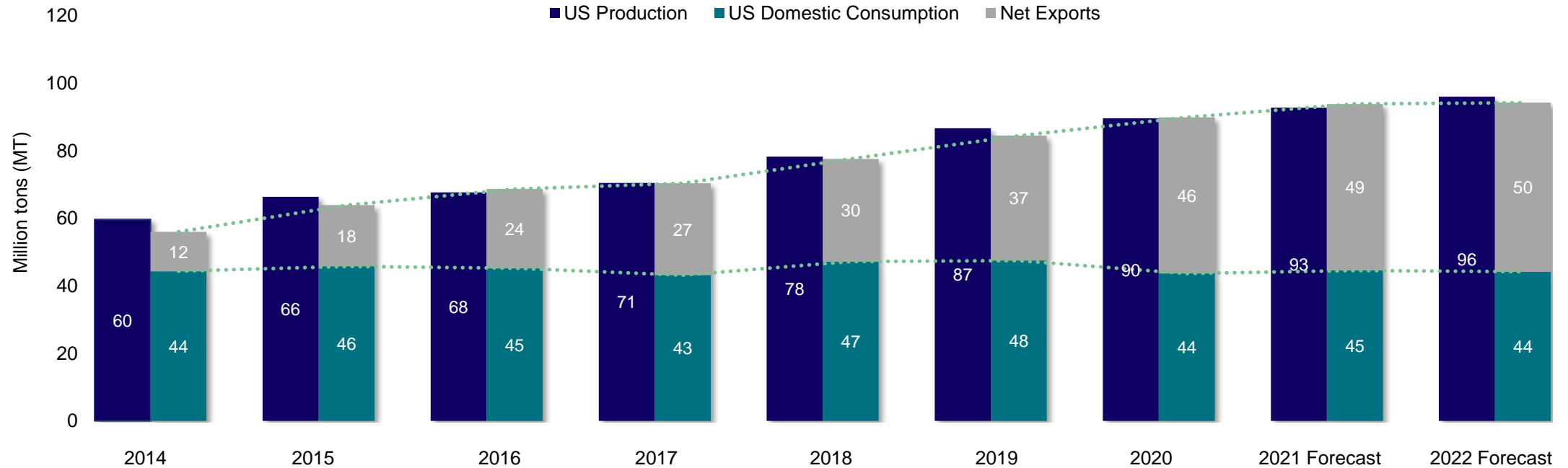


- **China** LPG imports continued to show strong recovery and increased by 11% y-o-y to 5.5 MT
- **South Korea** LPG imports fell in the quarter, offset by increase in **Japan** LPG imports
- Retail demand into **India** remained stable. Year to date, India LPG imports have increased by 7% y-o-y

US LPG Net Exports

EIA has revised both 2021 and 2022 US LPG exports up

US LPG snapshot

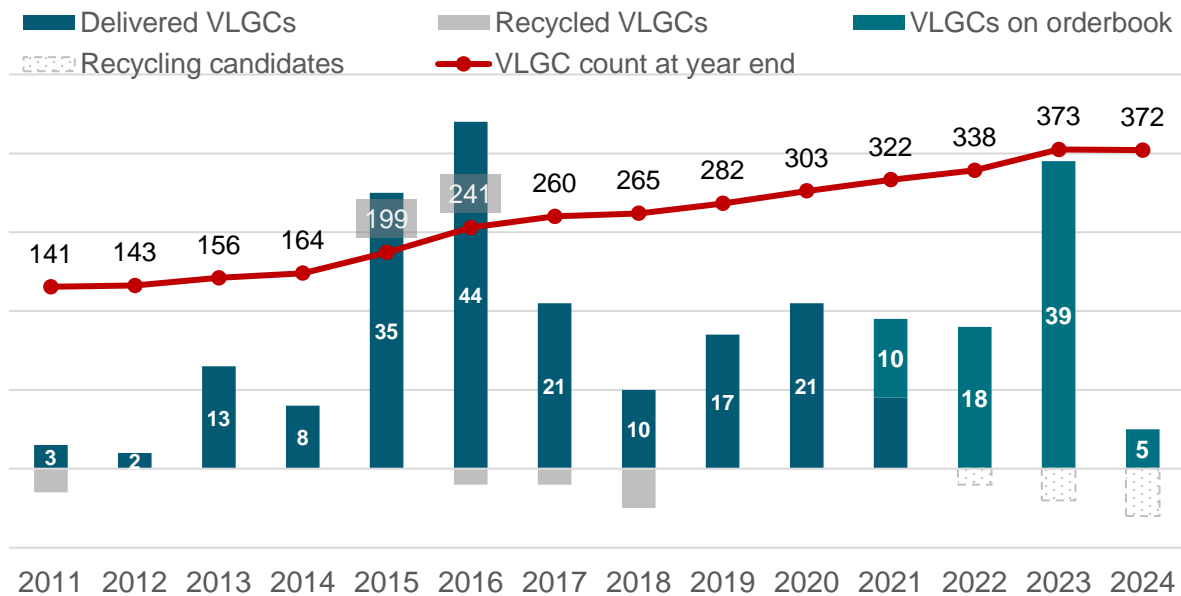


Item / Year	2019	2020	2021E	2022E
US LPG Production Growth	10.7%	3.4%	3.5%	3.5%
US LPG Domestic Demand	0.6%	-8.1%	2.1%	-0.9%
US LPG Net Export Growth	21.7%	25.0%	6.6%	1.5%

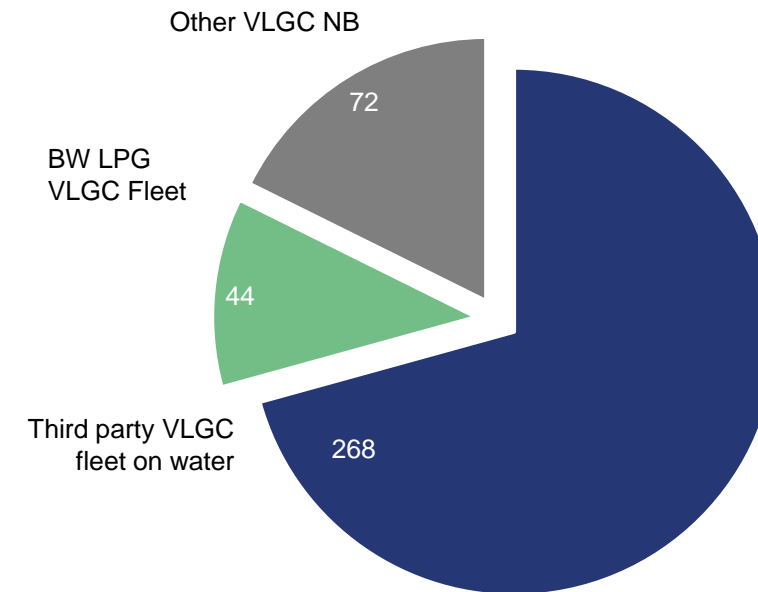
VLGC Fleet Profile

Orderbook at 23% through to 2023

Global VLGC fleet profile — average age of 10 years



BW LPG VLGC market share³ of 14%



$$35 \text{ Owned}^1 \text{ vessels} + 9 \text{ TC-in vessels} = 44 \text{ Vessels in fleet}$$



Source: BW LPG analysis, Clarksons

1. Owned VLGCs includes 6 vessels in the BW Global United's fleet

2. Data as of 23 July 2021

3. Market share based on ships on water

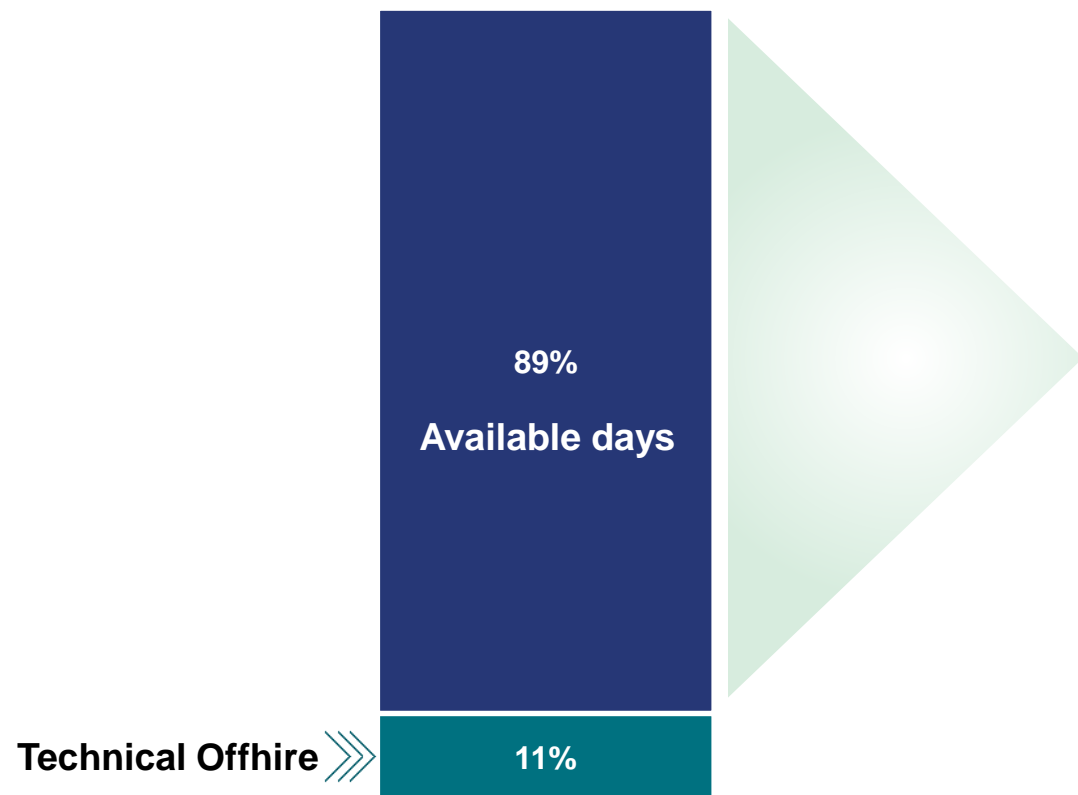


Performance

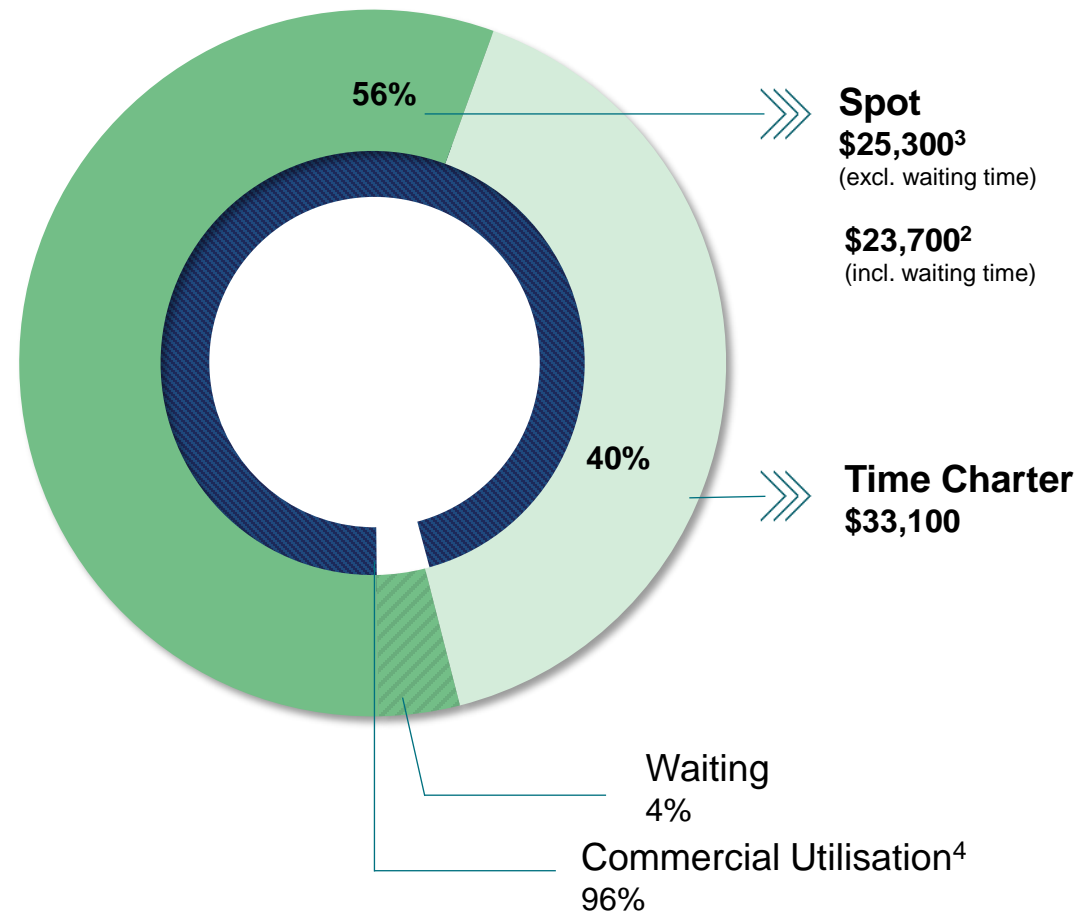
Commercial – Q2 2021 Performance

Achieved 96% commercial utilisation; generated TCE revenue of USD 27,500 per available day

TCE by calendar days
\$24,500/ day¹



TCE by available days
\$27,500/ day²

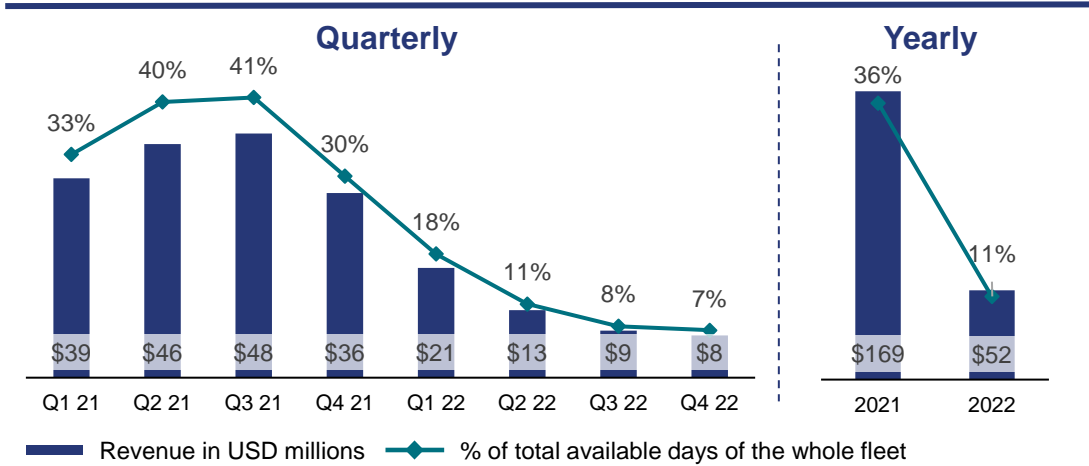


1. TCE rates per day are inclusive of both commercial waiting and technical offhire days (i.e. 100% of calendar days)
 2. TCE rates per day are inclusive of commercial waiting days and exclusive of technical offhire days (i.e. 100% of available days)
 3. TCE rates per day are exclusive of both commercial waiting and technical offhire days
 4. Commercial Utilisation is calculated with available days. Using calendar days (i.e. including technical offhire days), utilisation was 86%
 5. All calculations and ratios exclude finance lease vessels

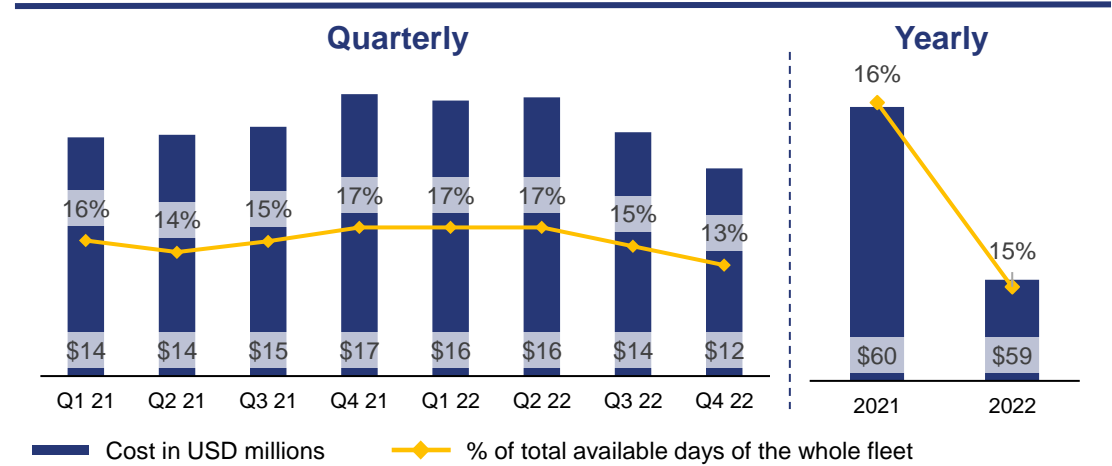
Commercial – Time Charter Portfolio Overview

Time charter-out coverage for 2021 at 36% with an average rate of USD 33,700 per day

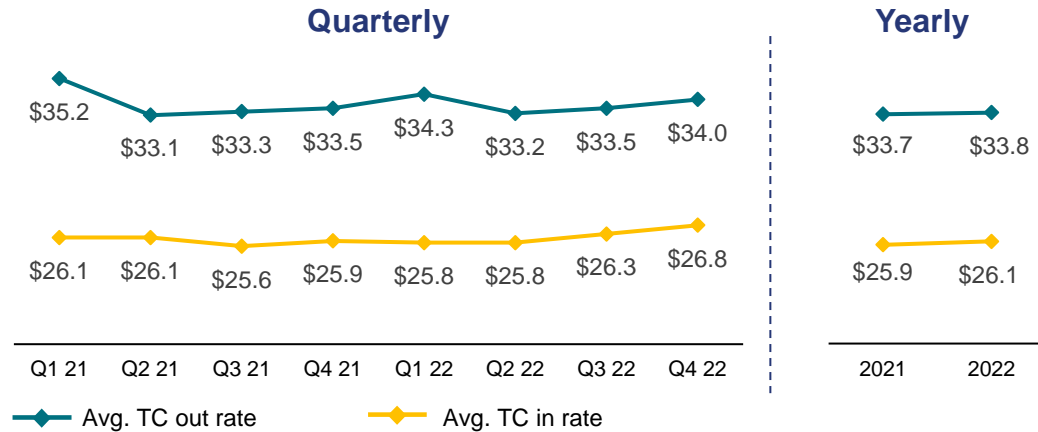
Time charter-out



Time charter-in



Time charter rate (USD thousands / day)



Net time charter position

	2021		2022	
	% of total fleet ¹	Revenue/ (Cost)	% of total fleet ¹	Revenue/ (Cost)
TC out	36%	\$169m	11%	\$52m
TC in	16%	(\$60m)	15%	(\$59m)
Net position		\$109m		(\$7m)

1. Data as of 30 June 2021

2. % of fleet ratio is basis: TC out is based on total available days and TC in is based on total calendar days

Technical – Q2 2021 Performance

Pioneering LPG propulsion engine retrofits

First eight LPG retrofits successfully completed to-date from Yiu Lian Shipyard in China; seven more vessels to go

- One vessel is currently at Yiu Lian Shipyard undergoing LPG retrofit
- Ship to ship bunkering of LPG fuel in international waters continues flawlessly
- LPG fuel contracts firmed with major suppliers in the US
- Five LPG fuel stems lifted in Houston and Nederland in Q2

Uninterrupted business drivers

27 SIRE and CDI inspections timed and conducted at key safe ports or managed remotely for the fleet with NIL screening rejections.

- Surveys and dockings carried out on time and on budget.
- Office Teams undergo up to 21 days quarantine in China and UAE, and vessels remain under strict cordoning rules in the yard.

COVID-19 protocols minimises waiting at ports

Over 500 crew safely embarked/disembarked in Q2 with no delays to port operations

- Pre-joining quarantine and testing for every crew leaving their home country.
- Compulsory PCR Test for each joiner prior to boarding vessel and Rapid Antigen Test kits supplied to all ships for confirmatory checks by master
- Every port call is analysed via our Global Agency Hub for local restrictions and quarantine requirements, for preparedness

Projected fleet capital expenditures (capex)¹

	2021	2022	Total
Maintenance capex	\$29m	\$18m	\$47m
Upgrade capex ²	\$85m	\$31m	\$116m
Total capex	\$114m	\$49m	\$163m
Capex paid as at 30 Jun 2021	(\$76m)	(\$8m)	(\$84m)
Remaining capex to be paid	\$38m	\$41m	\$79m

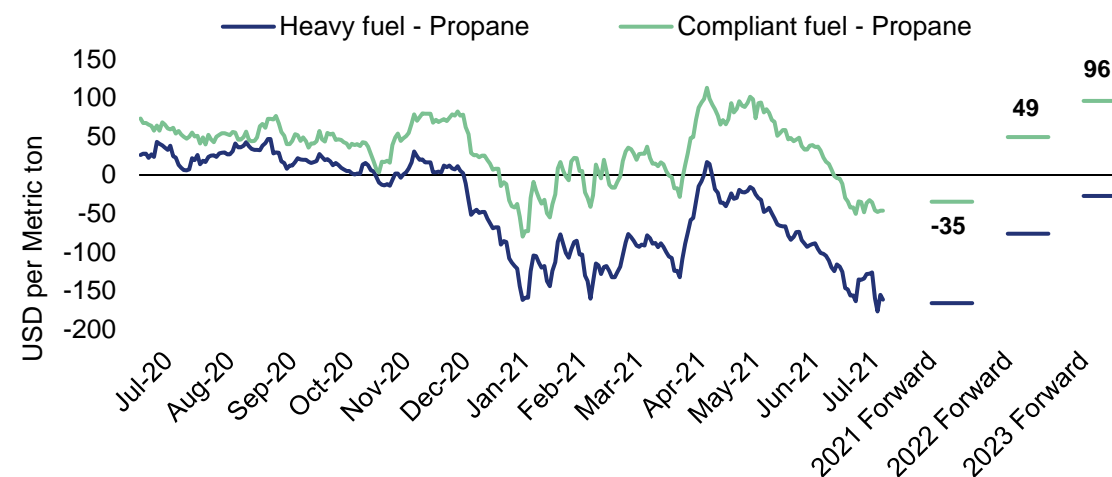
1. As at 30 June 2021

2. Upgrade capex includes the retrofitting of dual-fuel LPG propulsion engines and other upgrades

3. Fuel price differentials sources: Platts, Bloomberg as at 20 July 2021. LPG fuel prices: US Mont Belvieu spot price for LPG + terminal fee of USD 26/ton.

4. Heavy fuel and Compliant fuel prices: Historical fuel price - Panama historical prices+ USD 15/ton delivery cost. Future fuel oil price - Bloomberg fair value price for US Gulf Coast + USD 15/ton delivery fee + USD 30 price premium as an estimate of Panama delivered cost

Fuel price differentials between LPG and other fuels



Financial – Income Statement

Income statement (Figures in USD thousands)	Q2 2021	Q2 2020	H1 2021	H1 2020
Net revenue from spot voyages	48,271	116,243	159,364	256,497
Net revenue from time charter voyages	45,731	33,217	84,724	54,920
TCE income	94,002	149,460	244,088	311,417
Net (loss)/gain from commodity contracts	(1,478)	(997)	(3,900)	(469)
Fair value (loss)/gain from equity financial asset	(1,412)	-	1,361	-
Vessel operating expenses	(26,790)	(22,184)	(49,608)	(48,559)
Time charter contracts (non-lease components)	(2,344)	(3,508)	(5,881)	(6,769)
General and administrative expenses	(6,676)	(4,549)	(16,162)	(10,721)
Charter hire expenses	(3,833)	(4,384)	(6,788)	(6,291)
Finance lease income	277	503	611	1,060
Other operating income/(expense) – net	3,033	(1,247)	3,682	(247)
Operating profit before depreciation, amortisation and impairment (EBITDA)	54,779	113,094	167,403	239,421
Depreciation charge	(39,061)	(38,112)	(75,105)	(76,251)
Amortisation of intangible assets	(135)	(52)	(258)	(65)
Gain on disposal of vessels	-	-	1,638	-
Gain on disposal of assets held-for-sale	9,941	-	9,941	5,273
Impairment charge on right-of-use assets (vessels)	-	(4,200)	-	(4,200)
Remeasurement of equity interest in joint venture	9,835	-	9,835	-
Other expense	(1,145)	-	(1,145)	-
Operating profit (EBIT)	34,214	70,730	112,309	164,178
Finance expense – net	(10,948)	(9,687)	(19,535)	(23,422)
Share of profit of a joint venture ¹	-	1,279	2,031	2,492
Profit before tax for the financial period	23,266	62,322	94,805	143,248
Income tax expense	(186)	(252)	(556)	(573)
Profit after tax for the financial period (NPAT)	23,080	62,070	94,249	142,675

1. The Indian joint venture is now accounted for as a subsidiary

Financial – Balance Sheet and Cash Flows

Balance sheet (Figures in USD thousands)	30 June 2021	31 December 2020
Vessels and dry docking	1,796,578	1,754,338
Other non-current assets	159,348	287,589
Total current assets	473,432	374,704
Total assets	2,429,358	2,416,631
Total shareholders' equity	1,313,991	1,251,570
Total non-current liabilities	874,966	908,283
Total current liabilities	240,401	256,778
Total liabilities	1,115,367	1,165,061
Total equity and liabilities	2,429,358	2,416,631

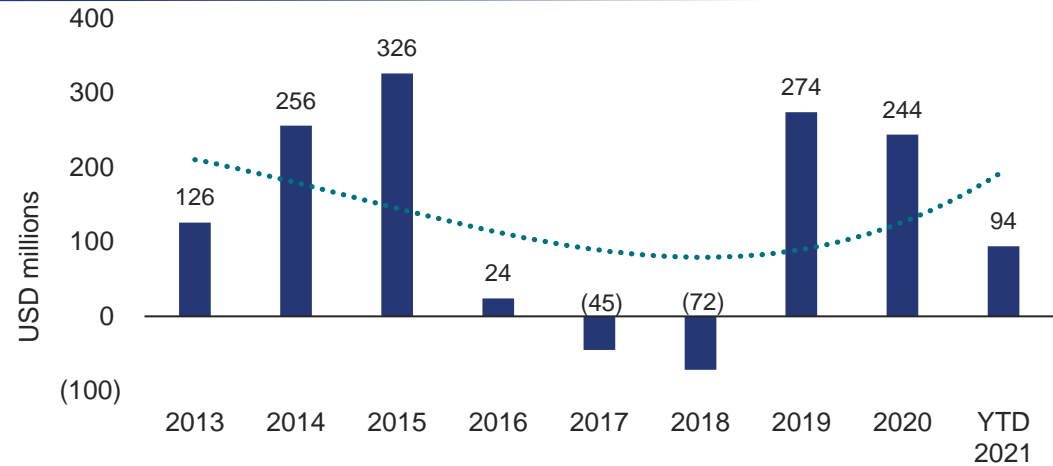
Cash flows (Figures in USD thousands)	Q2 2021	Q2 2020	H1 2021	H1 2020
Cash flows from operating activities				
Profit before tax for financial period	23,266	62,322	94,805	143,248
Adjustments and changes in working capital	44,247	72,367	129,122	141,559
Net cash provided by operating activities	67,513	134,689	223,927	284,807
Net cash provided by/(used in) investing activities	38,492	(11,832)	(2,556)	15,275
Net cash used in financing activities	(42,854)	(218,412)	(144,119)	(310,466)
Net increase/(decrease) in cash and cash equivalents	63,151	(95,555)	77,252	(10,384)
Cash and cash equivalents at beginning of financial period	70,457	178,696	56,356	93,525
Cash and cash equivalents at end of financial period	133,608	83,141	133,608	83,141

Financial – Highlights

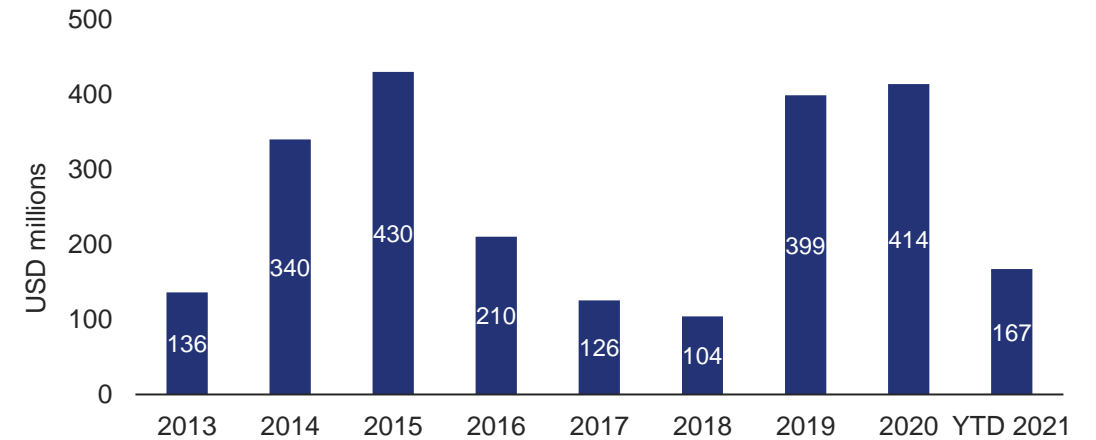


Net leverage ratio down to its lowest level in five years at 40% with the highest available liquidity to-date of USD 390 million

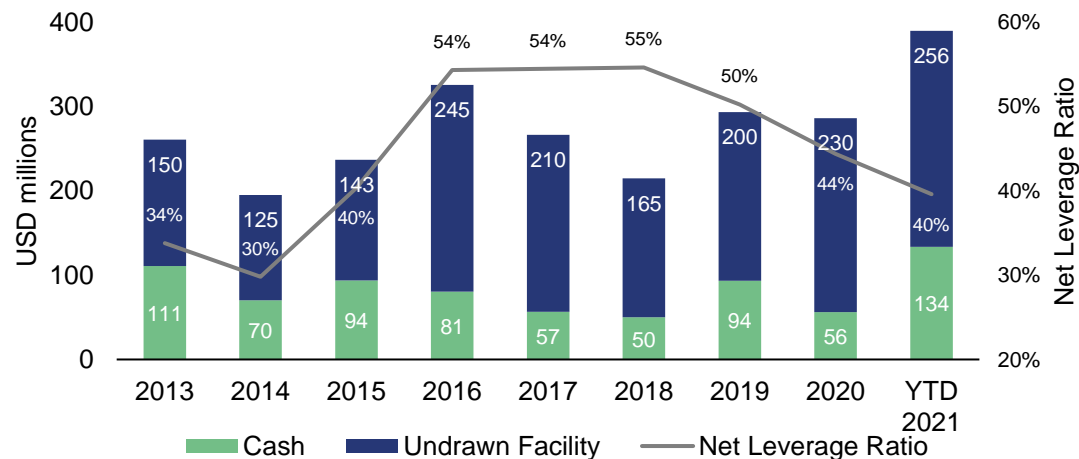
Net profit after tax



EBITDA



Available liquidity and net leverage ratio



FY2021 Operating Cash Breakeven

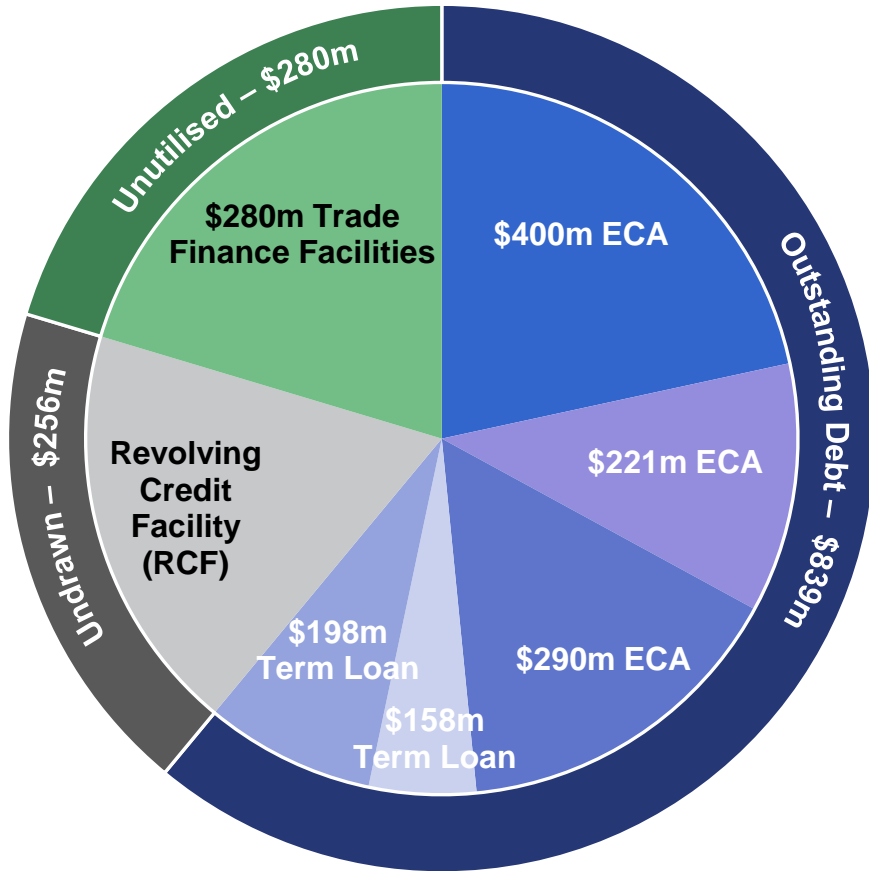
	USD/day
Owned fleet – operating cash breakeven ¹	19,300
Total fleet – operating cash breakeven ¹	21,300

1.Cash breakeven = Total cash costs (excluding capex) / Available days owned fleet or total fleet

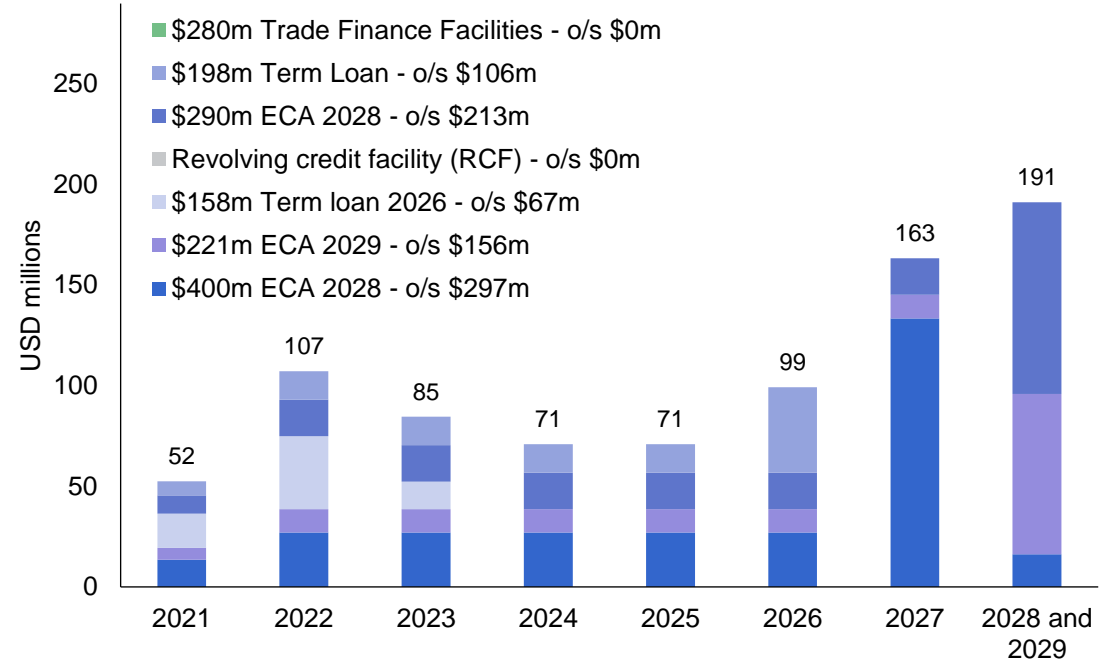
Financial – Financing Structure and Repayment Profile

No major balloon payments in the next five years

Financing structure¹



Repayment profile¹



Net Debt and Total Available Liquidity

	USD (millions)
Net Debt	872
Undrawn amount under revolving credit facility	256
Cash	134
Total available liquidity	390



Q&A

CEO **Anders Onarheim**

CFO **Elaine Ong**

EVP (Commercial) **Niels Rigault**

EVP (Technical and Operations) **Pontus Berg**

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Appendix

VLGC Charter Portfolio 2021 – 2022



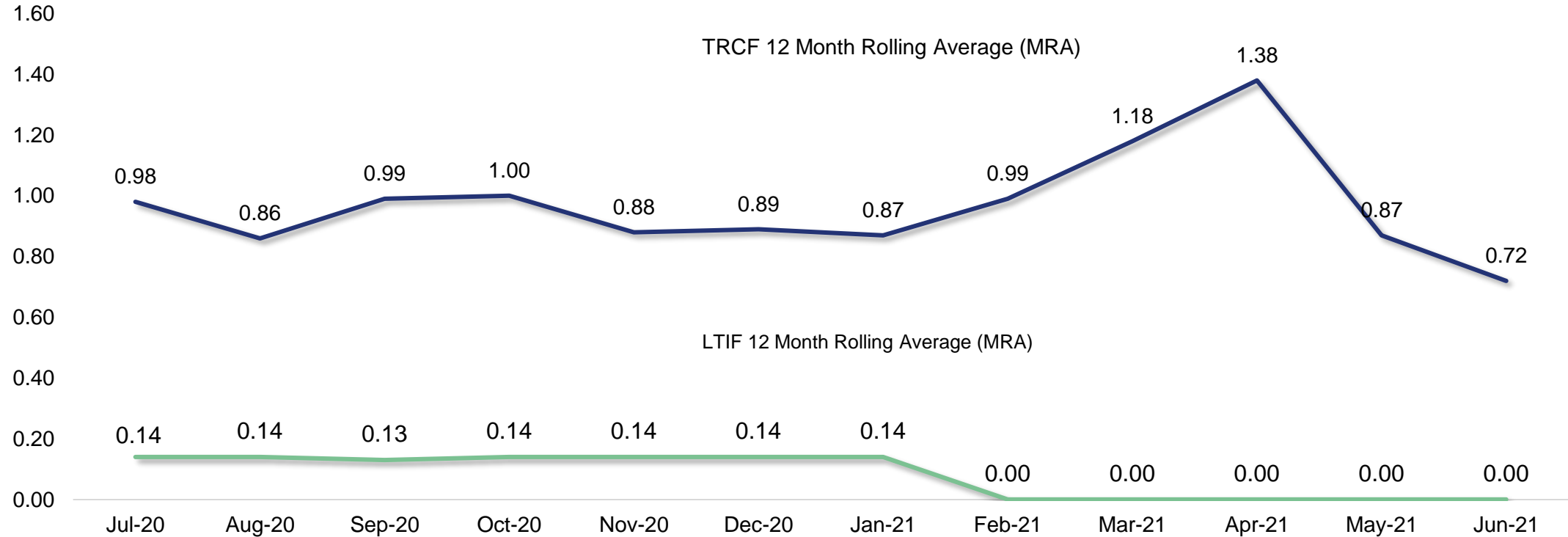
Our contract coverage stands at 36% for 2021 (as of 30 June 2021)

	Q1 2021	Q2 2021	Q3 2021E	Q4 2021E	2021E	2022E
Owned days	2,930	3,291	3,144	3,128	12,493	12,410
Time charter in days	540	546	576	644	2,306	2,272
Total calendar days	3,470	3,837	3,720	3,772	14,799	14,682
Offhire ¹	(88)	(421)	(231)	(120)	(860)	(411)
Total available days (Net of offhire)	3,382	3,416	3,489	3,652	13,939	14,271
Spot days (Net of offhire)	2,273	2,034	2,054	2,571	8,932	12,728
Time charter out days (Net of offhire)	1,109	1,382	1,435	1,081	5,007	1,543
% Spot days	67%	60%	59%	70%	64%	89%
% TC days	33%	40%	41%	30%	36%	11%
TCE rates	Q1 2021	Q2 2021	Q3 2021E	Q4 2021E	2021E	2022E
Spot	\$48,900	\$23,700	-	-	-	-
Time charter out	\$35,200	\$33,100	\$33,300	\$33,500	\$33,700	\$33,800
VLGC TCE rate (Net of offhire)	\$44,400	\$27,500	-	-	-	-
Time charter in	\$26,100	\$26,100	\$25,600	\$25,900	\$25,900	\$26,100

1. Offhire is assumed to be 3 days per year per vessel, distributed equally per quarter, during the years the vessel does not have planned dry dockings

Safety and Zero Harm onboard remain our key focus, especially during challenging times

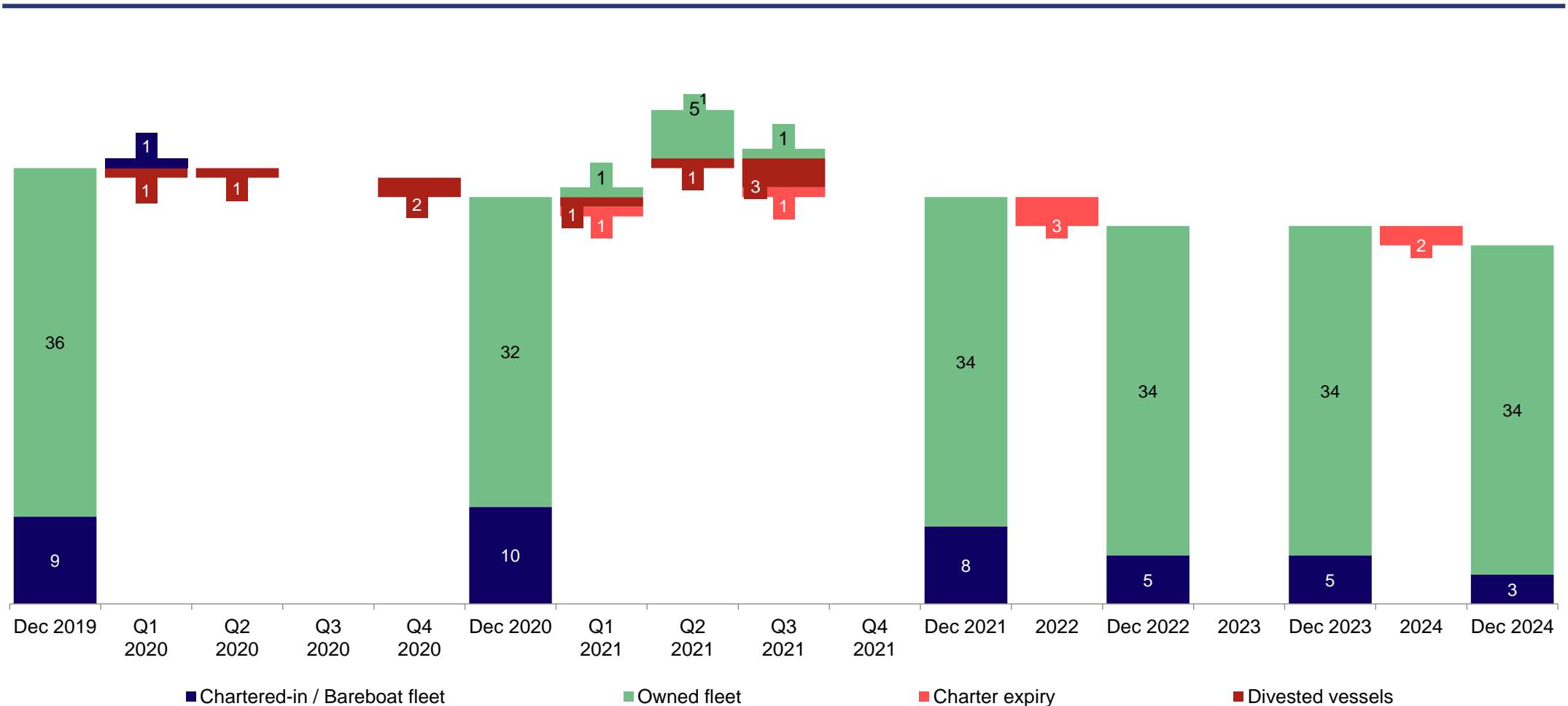
Safety Statistics



Total Recordable Case Frequency (TRCF): Work-related fatalities and injuries per one million hours worked

Lost Time Injury Frequency (LTIF): Workplace fatalities and injuries that leads to lost work time, per one million hours worked

Timeline based on current contracts



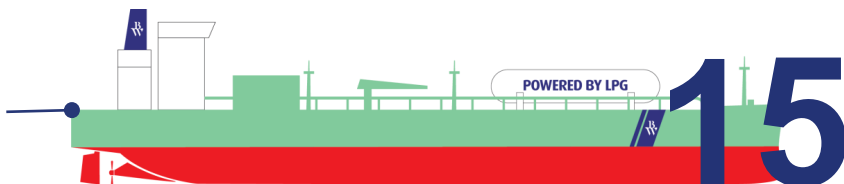
Note: The fleet timeline assumes that vessels on time charter-in will be redelivered at charter expiry
 1. BW Global United LPG India has been converted to a subsidiary and their vessels are included in the owned fleet

Modern fleet of 45 vessels built at leading shipyards (as of 30 June 2021)

Owned VLGCs (100% Ownership)

Name	Year	Shipyard	Name	Year	Shipyard
BW Mindoro ¹	2017	DSME	BW Carina	2015	Hyundai H.I.
BW Malacca ¹	2016	DSME	BW Aries	2014	Hyundai H.I.
BW Magellan ¹	2016	DSME	BW Sakura	2010	Mitsubishi H.I.
BW Frigg ¹	2016	Hyundai H.I.	BW Odin	2009	Hyundai H.I.
BW Freyja ¹	2016	Hyundai H.I.	BW Austria	2009	DSME
BW Volans ¹	2016	Hyundai H.I.	BW Lord	2008	DSME
BW Brage ¹	2016	Hyundai H.I.	BW Thor	2008	Hyundai H.I.
BW Tucana ¹	2016	Hyundai H.I.	BW Princess	2008	Hyundai H.I.
BW Var ¹	2016	Hyundai H.I.	BW Tyr	2008	Hyundai H.I.
BW Njord ¹	2016	Hyundai H.I.	BW Loyalty	2008	DSME
BW Balder ¹	2016	Hyundai H.I.	BW Oak	2008	Hyundai H.I.
BW Orion ¹	2015	Hyundai H.I.	BW Liberty	2007	DSME
BW Libra ¹	2015	Hyundai H.I.	BW Prince	2007	Hyundai H.I.
BW Leo ¹	2015	Hyundai H.I.	BW Confidence ²	2006	Mitsubishi H.I.
BW Gemini ¹	2015	Hyundai H.I.	BW Trader	2006	DSME

Total 30 vessels (2.5 million CBM)



Vessels to be retrofitted with dual-fuel propulsion technology

Chartered / Bareboat VLGCs

Name	Year	Shipyard	Charter type
BW Yushi	2020	Mitsubishi H.I.	Time charter
BW Kizoku	2019	Mitsubishi H.I.	Time charter
Oriental King	2017	Hyundai H.I.	Time charter
BW Messina	2017	DSME	Time charter
BW Kyoto	2010	Mitsubishi H.I.	Time charter
Yuricosmos ³	2010	Mitsubishi H.I.	Time charter
BW Tokyo	2009	Mitsubishi H.I.	Time charter
Berge Nantong	2006	Hyundai H.I.	Time charter
Berge Ningbo	2006	Hyundai H.I.	Time charter

Total 9 vessels (0.7 million CBM)

VLGCs in BW Global United LPG India Private Limited

Name	Year	Shipyard	Ownership (%)
BW Pine	2011	Kawasaki S.C.	88%
BW Elm	2007	Hyundai H.I.	88%
BW Birch	2007	Hyundai H.I.	88%
BW Cedar	2007	Hyundai H.I.	88%
BW Energy ⁴	2002	Kawasaki H.I.	88%
BW Boss ⁴	2001	Kawasaki H.I.	88%

Total 6 vessels (0.5 million CBM)

1. Retrofit of dual-fuel LPG propulsion engines
 2. BW Confidence has been sold in July 2021
 3. BW LPG has exercised the purchase option on Yuricosmos in August 2021, now named BW Niigata
 4. BW Boss and BW Energy have been sold in August 2021