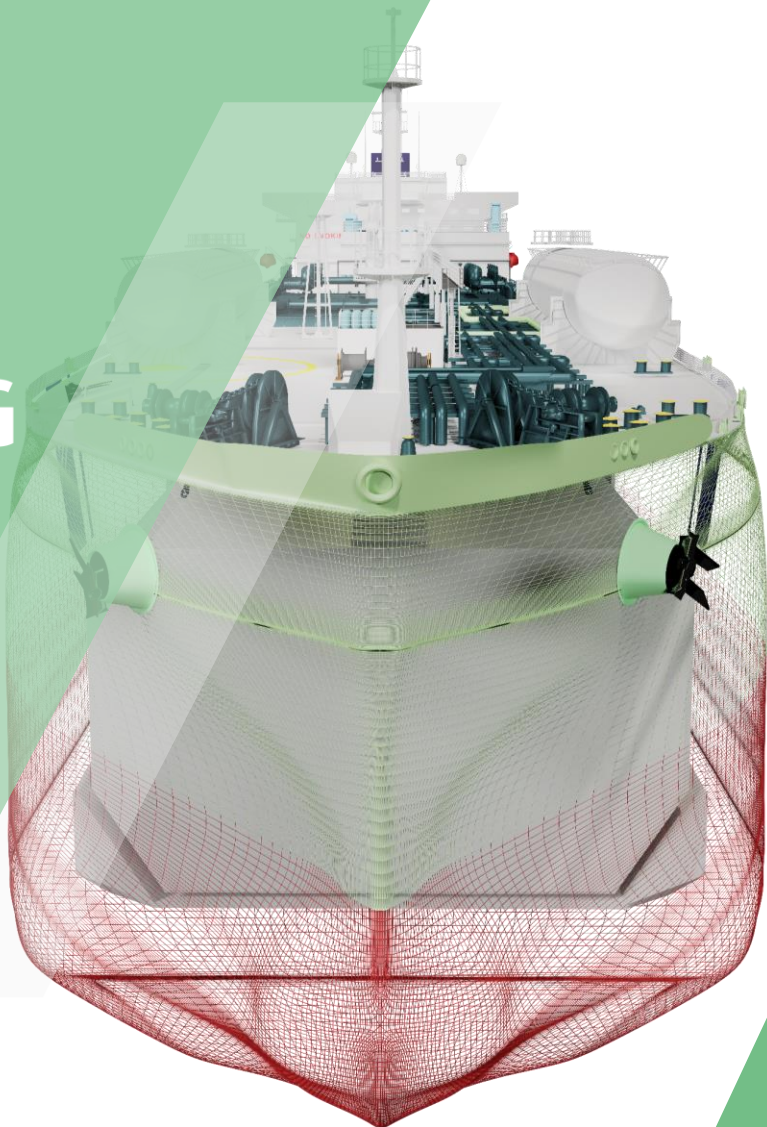




**BW LPG**



## SEB Summit

Strategies for meeting change

# The changes we face

Climate



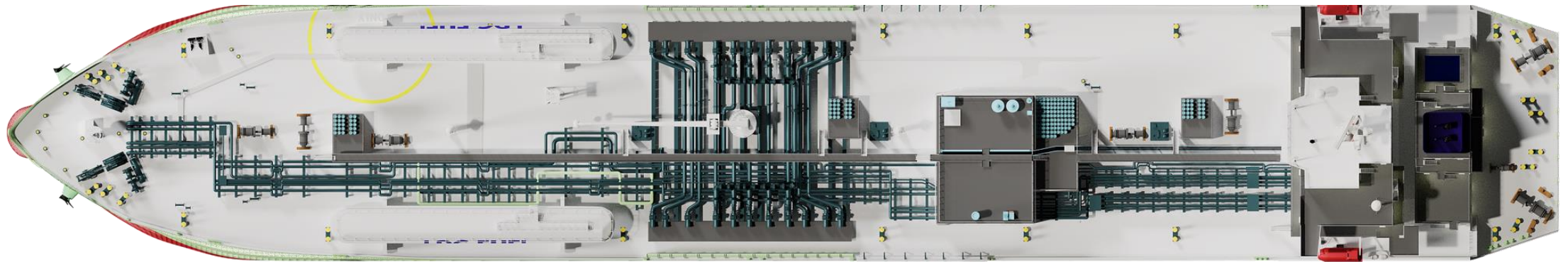
Regulations



Orderbook



Pricing



# How we meet them

## Climate



- **Retrofit # 15 to be completed in 2Q22**
- The sector's largest investment to decarbonize at USD 130M
- Our retrofit program saves 1 million tons in CO2 emissions
- LPG is a cleaner fuel, and part of the solution as we work towards a zero-carbon future

## Regulations

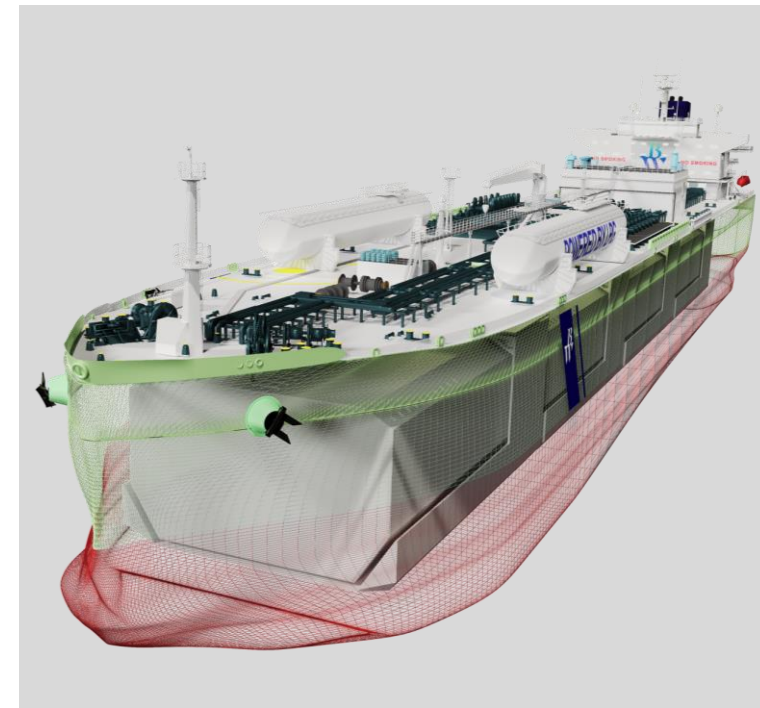
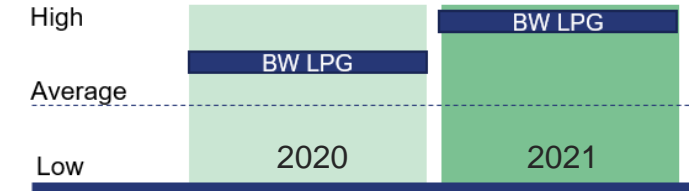


- EEXI to be implemented in 2023
- **Retrofits comply with EEXI**
- Retrofits do not add capacity to the fleet like newbuildings
- ESG rating from Sustainalytics: Best among the oil & gas transportation companies rated

## Sustainalytics ESG rating



### Percentile



# How we meet them

## Orderbook



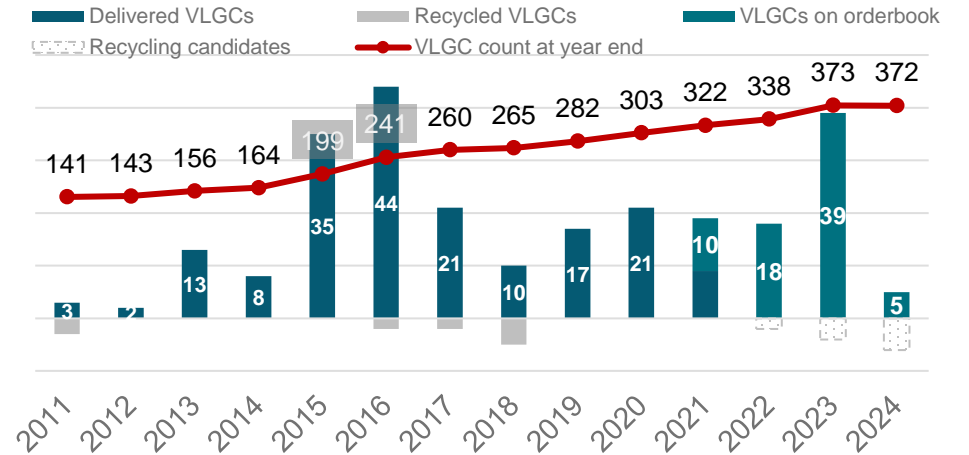
- Orderbook standing at 23% of existing fleet
- Peak delivery in 2023
- New deliveries encourages phase-out of mature tonnage, both commercially and eventually by recycling
- Nevertheless, the next few years' changes will likely present several opportunities
- **Building liquidity: \$390m eoq**

## Pricing

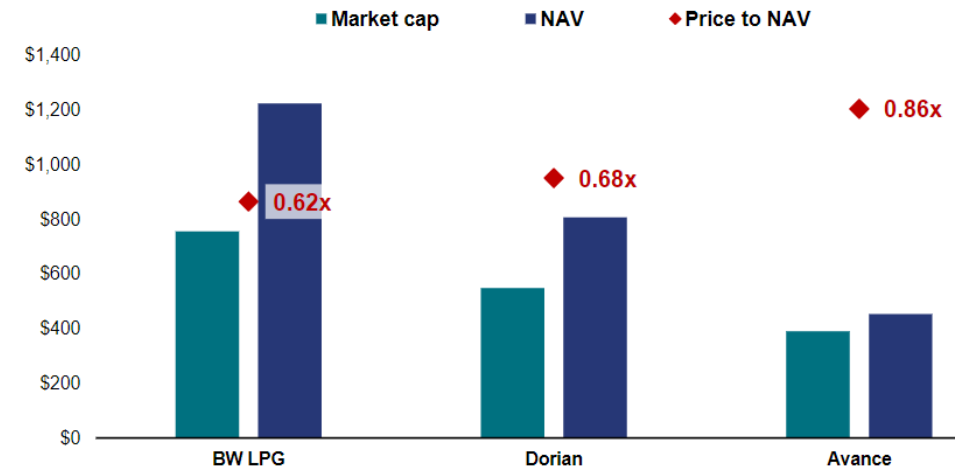


- Based on newbuild equivalent asset prices, BW LPG's share is trading at the highest discount
- BW LPG P/NAV close to cycle low of 0.5x
- Dividend yield LTM = 14.1%
- **Developing BW India**

## Global VLGC fleet profile



## Peer group P/NAV based on NBE



# Q&A

