



Earnings Presentation

Q3 2021

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Agenda

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



Delivering LPG with Lower-emissions, Digitalised Ships



Maximising our assets on water with technology

From Well to Wake

- LPG has the lowest GHG emissions profile of any carbon-based fuel
- Retrofitting maximises use of current assets and saves CO2 emissions vs newbuilds

Proven and Scaled

- 10 VLGCs on water and 2 at yard
- >10,000 operational hours at sea and counting

Digitalisation

- SmartShip technology onboard
- Real-time data connectivity between ship and office for optimal operational efficiency



Highlights and Outlook

Commercial Performance

\$30,100

TCE per available day

98%

Commercial utilisation

\$27,800

TCE per calendar day

8%

Technical offhire

Financial Performance

\$29M

Net profit after tax

\$0.20

Earnings per share

\$383M

Available liquidity

36%

Net leverage ratio

Dividends

\$0.10

Dividend per share

\$14M

Total

\$0.38

YTD Dividend per share

\$53M

YTD Total

Highlights and Subsequent Events

- Available liquidity of USD 383 million with the lowest net leverage ratio in seven years at 36%
- Retrofitted a further 2 vessels with LPG dual-fuel propulsion, bringing the total to 10 vessels on water, with over 10,000 hours running on LPG
- Fitted 3 more vessels with SMARTship technology, bringing the total to 20 vessels, enabling real time data monitoring, and saving USD 1.5 million on fuel consumption
- 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, generating an expected 8% ROCE and a gain on right of use asset of USD 3 million

Market Outlook

- We remain optimistic for the rest of 2021 and expect that 2022 will be supported by
 - growing US LPG exports
 - recovering productions from the Middle East
 - continued strong and stable end user demand
 - and increasing shipping inefficiencies
- In the longer term, the heavy newbuilding delivery schedule for 2023 has created market uncertainty. However, the market could be supported by Panama Canal inefficiencies and the expected reduction in the speed of the global fleet to comply with the IMO Energy Efficiency Index

Key Financials

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
VLGC Daily TCE ¹	\$27,800	\$26,800	\$31,500	\$36,100
VLGC Daily OPEX ²	\$8,400	\$7,600	\$8,100	\$7,500
TCE income (in USD million)	\$105	\$101	\$349	\$413
EBITDA (in USD million)	\$65	\$67	\$233	\$307
Profit after tax (in USD million)	\$29	\$25	\$124	\$167
EPS ³	\$0.20	\$0.18	\$0.88	\$1.21
Operating cash flow (in USD million)	\$63	\$89	\$287	\$374
Free cash flow ⁴ (in USD million)	\$106	\$87	\$283	\$367
Earnings Yield ⁵ (Annualised)	14.9%	17%	21%	39%
ROE ⁶ (Annualised)	9%	8%	13%	19%
ROCE ⁶ (Annualised)	7%	6%	9%	11%
EBITDA Margin ⁷	63%	66%	67%	74%
Net leverage ratio ⁸	36%	44%	36%	44%



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 (Q4 2021)	 US: Production and exports have been strong, but inventory levels remain below the 5-year trailing average. US propane prices fluctuate around 70% of WTI crude oil prices as we head into the Winter Middle East: On track to increase overall oil production by 0.4 mbpd ¹ on a monthly basis until phasing out the 5.8 mbpd production adjustment	 Retail: Winter heating demand and increasing natural gas prices could cause demand for LPG to rise Petrochemical: LPG prices have lost competitiveness compared to Naphtha, which is likely to continue through the Winter PDH: Margin remains low due to high LPG prices. But it has shown recovery in late October due to rising propylene prices	 Inefficiencies continue to reduce fleet supply: <ul style="list-style-type: none"> Expected longer delays in the Panama Canal in the fourth quarter 	 We have fixed approximately 80% of our Q4 available fleet days at an average rate of ~USD 32,000 per day (discharge to discharge basis ²)
Medium term (2022 and 2023)	 US: We expect the US LPG inventory to build towards the 5-year average in the second half of 2022. Current high oil and gas prices will support stronger production growth, faster rebuild of inventory and higher exports Middle East: OPEC+ continues to ramp up the existing cuts. Strong oil prices may also incentivise faster recovery of OPEC+ production	 Retail: Continued strong and stable end user demand especially in emerging economies Petrochemical: Remains a swing factor, but additional demand is expected to be added as new/expansion projects complete PDH: Continues to be driven by a wave of new PDH developments especially in China through 2025	 Newbuild orderbook at 24%, and heavy delivery schedule through 2024 Potentially offset by: <ul style="list-style-type: none"> Reduction in vessel speed and potential scrapping driven by tightening emission controls Continued Panama Canal inefficiencies 	 We continue to hold a positive view for 2022 The heavy newbuilding delivery schedule and the IMO EEXI implementation have created uncertainty for 2023

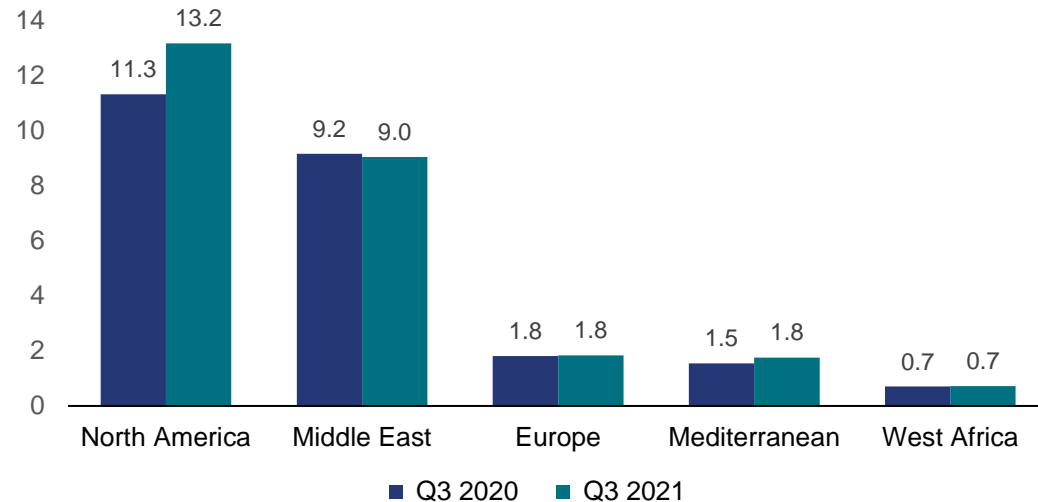
1. Million barrels per day

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

Q3 2021 Seaborne LPG Trade Overview

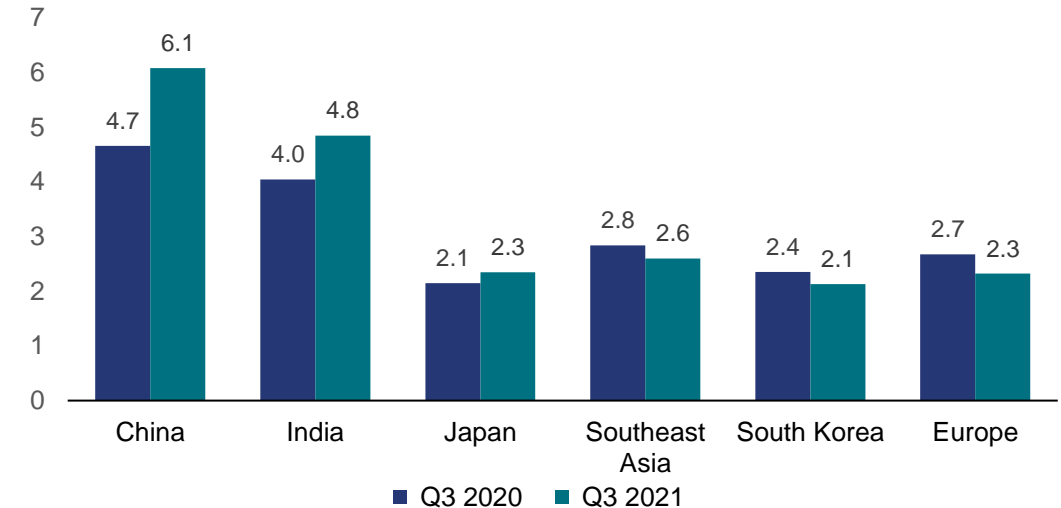
Growing North American LPG exports, recovering Chinese imports and strong Indian retail demand

Q3 2021 seaborne LPG exports by country/region



- **North America** LPG exports increased by 16% y-o-y to 13.2 MT. Upstream activities progressively recover and number of drilled but uncompleted (DUC) wells continue to fall
- **Middle East** LPG exports fell marginally by 1% y-o-y. Exports from **Saudi Arabia** fell by 13%, especially in July due to power outage-related production issues. **Iranian** exports have recovered significantly by over 90% from 0.7 MT to 1.4 MT, most of the cargoes landed in China

Q3 2021 seaborne LPG imports by country/region

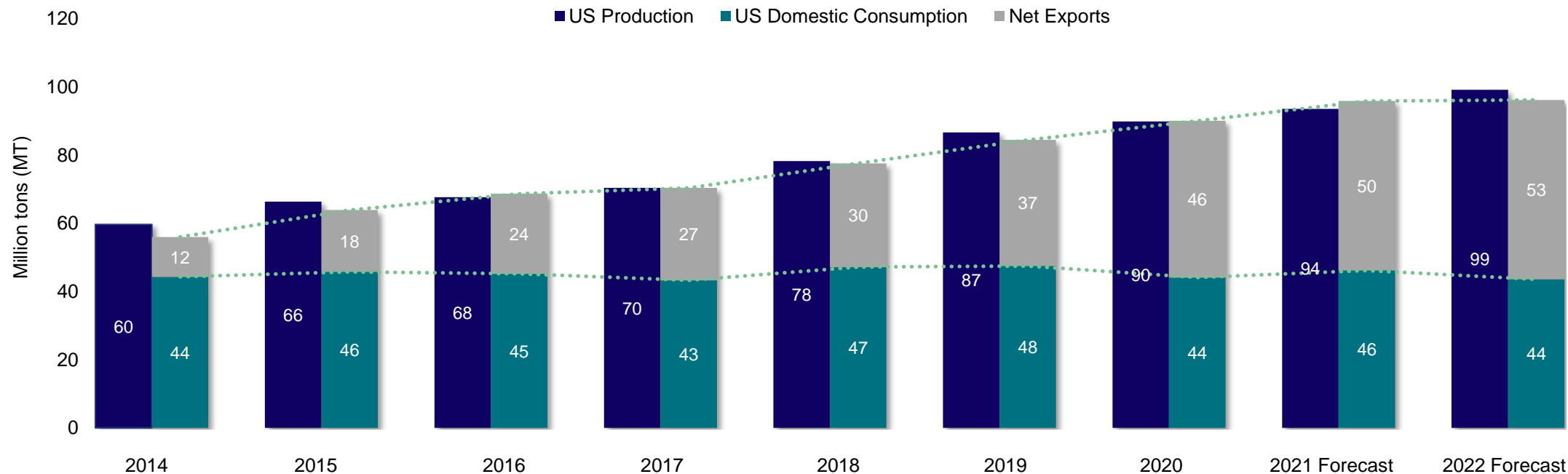


- Despite falling petrochemical margins due to high LPG prices, **China** LPG imports recovered strongly by 30% y-o-y to 6.1 MT. In September, one new PDH plant has come onstream, adding over 0.8 MT of incremental import demand per year
- Retail demand into **India** continued to grow strongly in the quarter, Indian LPG imports have increased significantly by 20% y-o-y to 4.8 MT

US LPG Net Exports

EIA expects 2022 US LPG exports to increase from 2021

US LPG snapshot

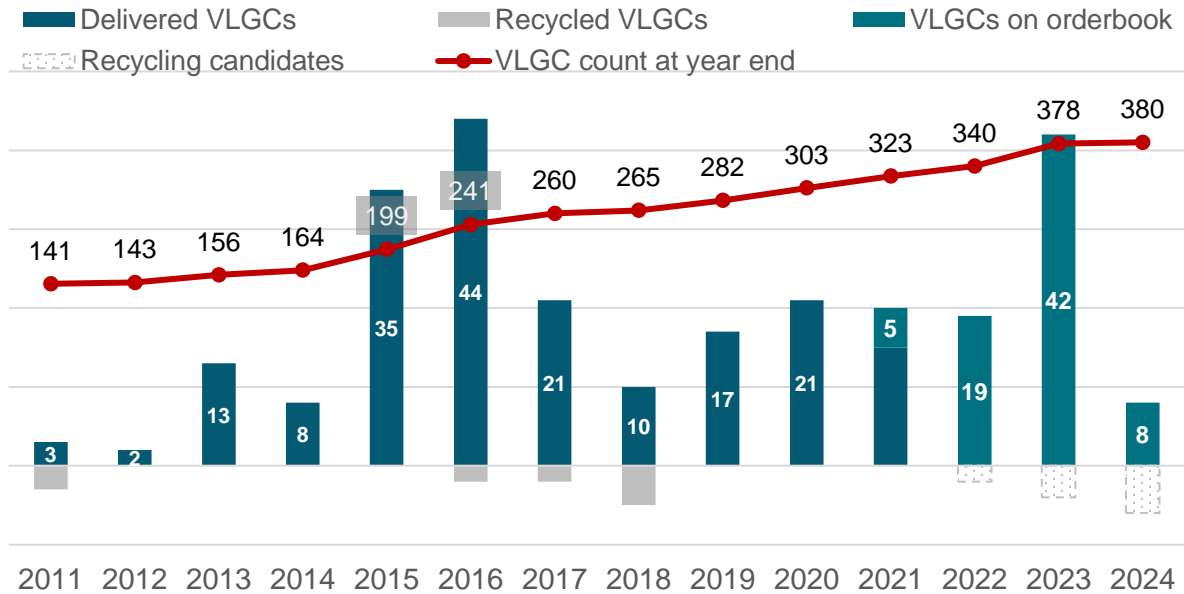


Item / Year	2019	2020	2021E	2022E
US LPG Production Growth	10.7%	3.7%	4.1%	6.0%
US LPG Domestic Demand	0.6%	-7.2%	4.8%	-5.6%
US LPG Net Export Growth	21.7%	24.3%	8.0%	5.8%

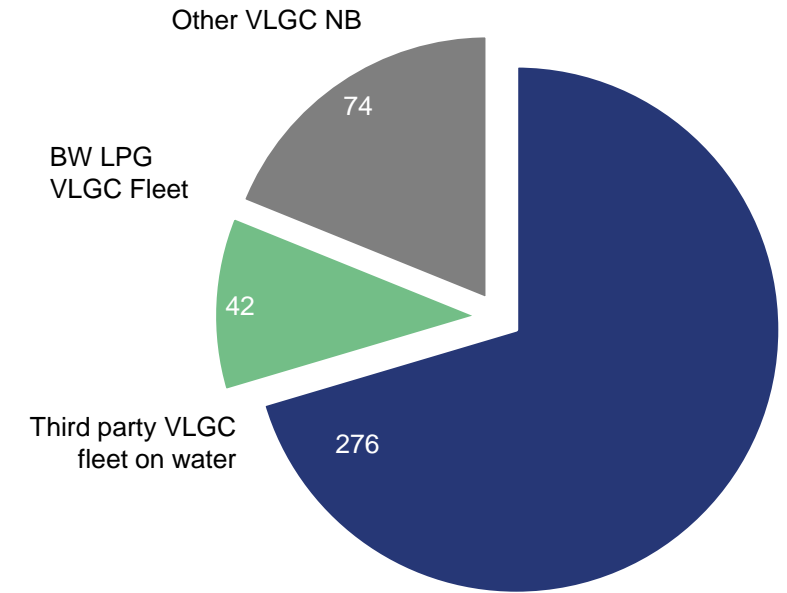
VLGC Fleet Profile

Orderbook at 74 vessels (24%) through to 2024

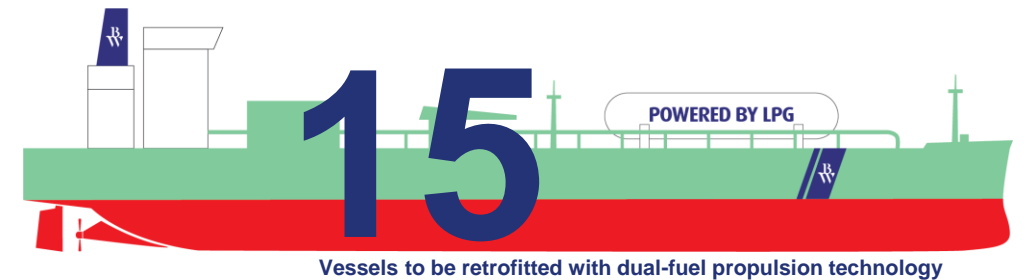
Global VLGC fleet profile — average age of 10.5 years



BW LPG VLGC market share³ of 13%



$$34_{\text{Owned}^1 \text{ vessels}} + 8_{\text{TC-in vessels}} = 42_{\text{Vessels in fleet}}$$



Source: BW LPG analysis, Clarksons

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

2. Data as of 22 October 2021

3. Market share based on ships on water

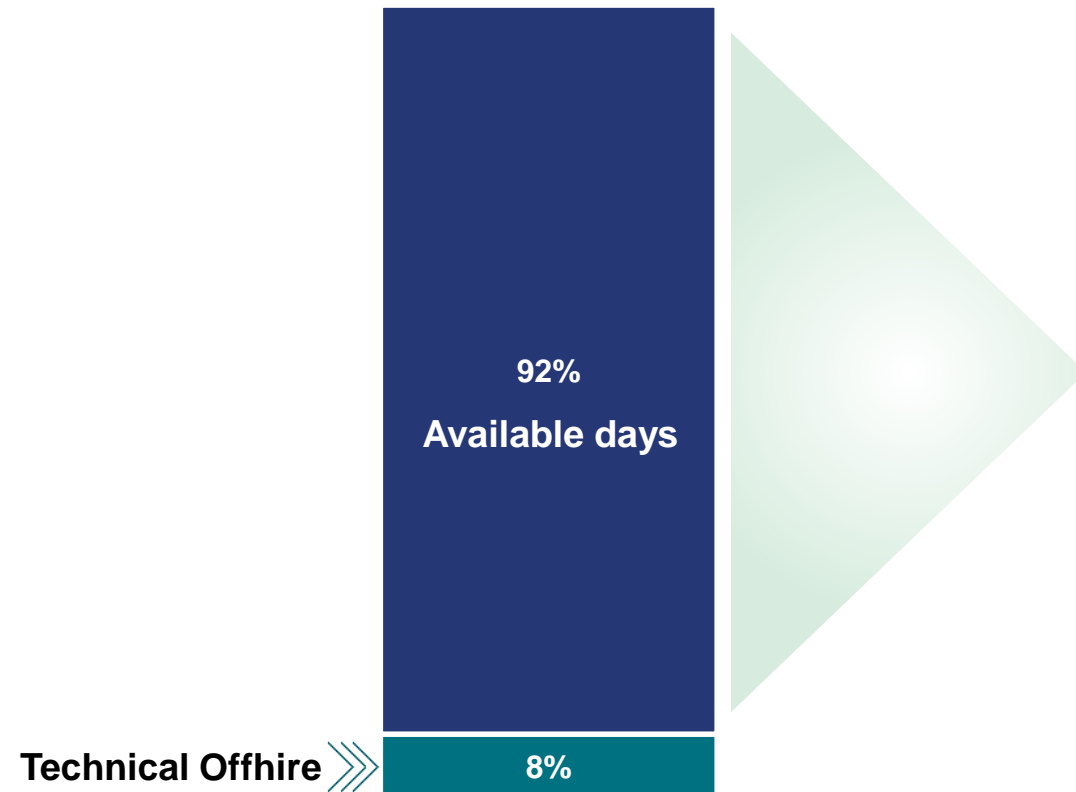


Performance

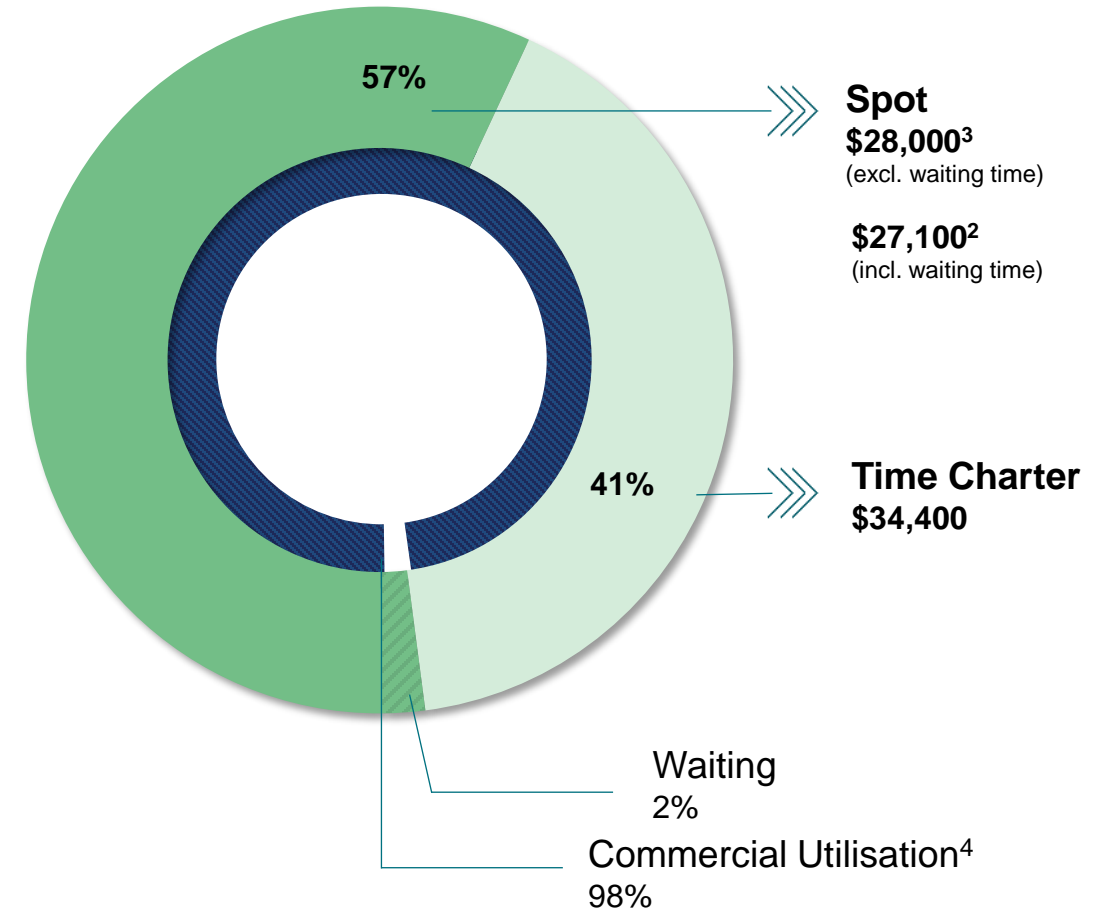
Commercial – Q3 2021 Performance

Achieved 98% commercial utilisation; generated TCE revenue of USD 30,100 per available day

TCE by calendar days
\$27,800/ day¹



TCE by available days
\$30,100/ day²

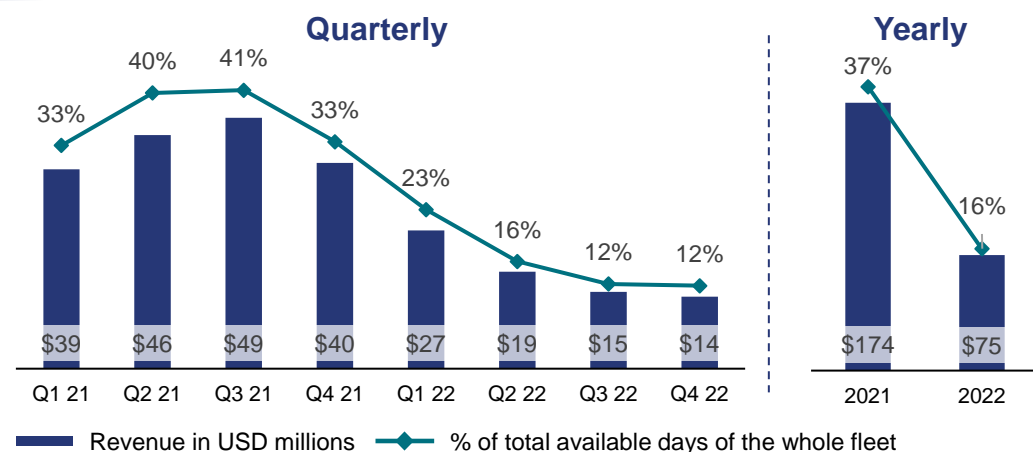


1. TCE rates per day are inclusive of both commercial waiting and technical offhire days (i.e. 100% of calendar days)
2. TCE rates per day are inclusive of commercial waiting days and exclusive of technical offhire days (i.e. 100% of available days)
3. TCE rates per day are exclusive of both commercial waiting and technical offhire days
4. Commercial Utilisation is calculated with available days. Using calendar days (i.e. including technical offhire days), utilisation was 90%
5. All calculations and ratios exclude finance lease vessels

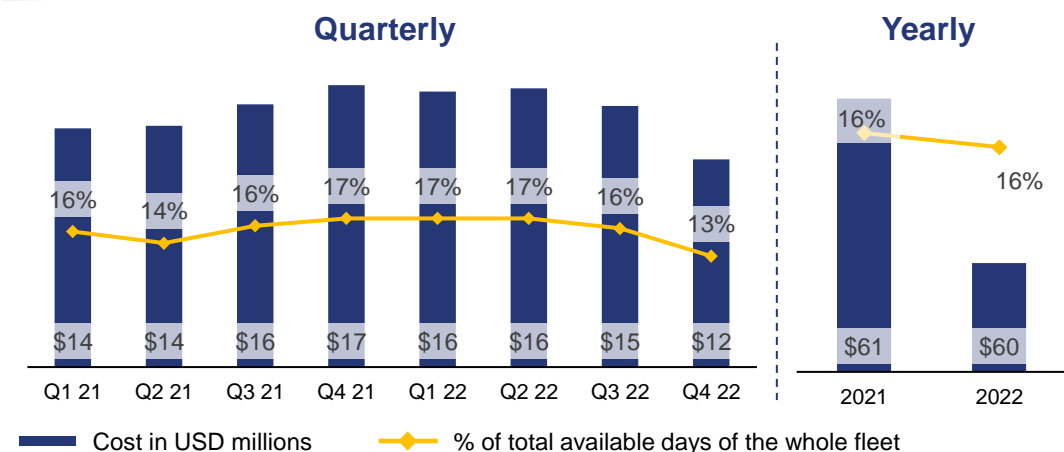
Commercial – Time Charter Portfolio Overview

Time charter-out coverage for 2022 at 16% with an average rate of USD 33,100 per day

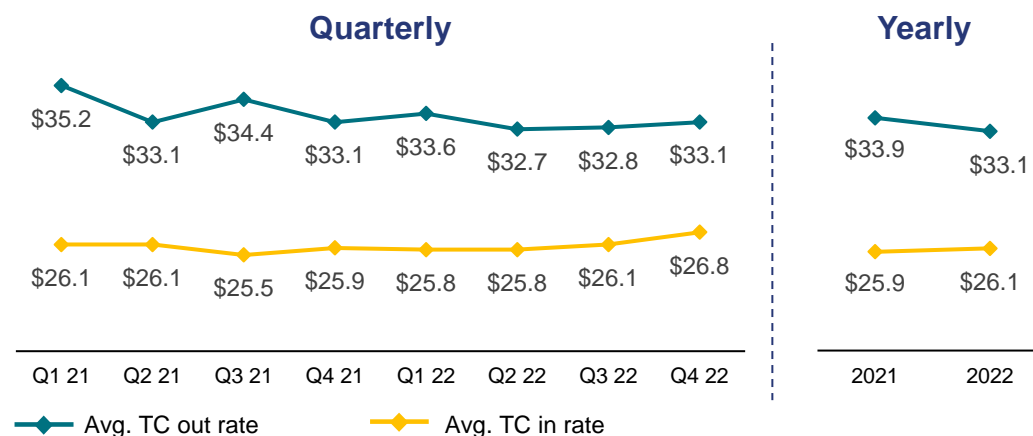
Time charter-out



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	37%	\$174m	16%	\$75m
TC in	16%	(\$61m)	16%	(\$60m)
Net position		\$113m		\$15m

1. Data as of 30 September 2021

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

An eye on the future with next-generation VLGCs

- **Hydrogen, batteries, rotor sails and ammonia** are some technologies that are being reviewed as alternative energy sources for the future.
- **Optimising existing hardware** – main engine can be converted to run other fuels in future, such as ammonia
- **Flexible cargo handling systems** – reduce load/discharge time with improved innovative reliquefaction system and cargo tank insulation
- **Energy efficiency** – minimise fuel consumption with optimised bow, hull and propeller designs; quality antifouling and hull air lubrication
- **Carbon Capture & Storage** – evaluated for future CO2 compliance

SMARTships

- 20 vessels connected to Alpha-Ori SMARTship system.
- Remote support and control with real time data
- 2450Mt fuel saved YTD with SMART voyage routing (theoretical saving against benchmark)

Aiming for fully vaccinated crewing

- More than 90% of crew onboard are fully or partially vaccinated:**
- Focus for vessels to carry fully vaccinated crew.
 - Reduce time spent in quarantine for vaccinated crew with multiple PCR and Antigen tests prior to leaving home country and before joining vessel in port
 - Vaccinated travels will reduce vessel delays and cost for embarking/disembarking crew, whilst protecting personnel (onboard and ashore) from possible infection



Projected fleet capex ¹

	2021	2022	Total
Maintenance capex	\$31m	\$16m	\$47m
Upgrade capex ²	\$89m	\$31m	\$120m
Total capex	\$120m	\$47m	\$167m
Capex paid as at 30 Sep 2021	(\$97m)	(\$9m)	(\$106m)
Remaining capex to be paid	\$23m	\$38m	\$61m

1. As at 30 September 2021

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

Financial – Income Statement

Income statement (Figures in USD thousands)	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Net revenue from spot voyages	55,650	64,653	215,014	321,151
Net revenue from time charter voyages	49,130	36,797	133,854	91,716
TCE income	104,780	101,450	348,868	412,867
Net loss from commodity contracts	(673)	(261)	(4,573)	(730)
Fair value gain from equity financial asset	634	-	1,995	-
Vessel operating expenses	(26,500)	(24,818)	(76,108)	(73,377)
Time charter contracts (non-lease components)	(3,825)	(3,351)	(9,706)	(10,120)
General and administrative expenses	(6,829)	(5,849)	(22,991)	(16,570)
Charter hire expenses	(1,651)	(1,473)	(8,439)	(7,764)
Finance lease income	221	447	832	1,507
Other operating (expenses)/income – net	(682)	1,187	3,001	941
Operating profit before depreciation, amortisation and impairment (EBITDA)	65,475	67,332	232,879	306,754
Depreciation charge	(37,337)	(38,525)	(112,441)	(114,776)
Amortisation of intangible assets	(141)	(67)	(399)	(132)
Gain on disposal of vessels	-	-	1,638	-
Gain on derecognition of right-of-use assets (vessels)	2,536	-	2,536	-
Gain on disposal of assets held-for-sale	8,701	3,805	18,642	9,078
Impairment charge on right-of-use assets (vessels)	-	-	-	(4,200)
Remeasurement of equity interest in joint venture	-	-	9,835	-
Other expense	-	-	(1,145)	-
Operating profit (EBIT)	39,234	32,545	151,545	196,724
Finance expense – net	(9,781)	(9,563)	(29,317)	(32,986)
Share of profit of a joint venture ¹	-	1,695	2,031	4,187
Profit before tax for the financial period	29,453	24,677	124,259	167,925
Income tax expense	(183)	(88)	(740)	(661)
Profit after tax for the financial period (NPAT)	29,270	24,589	123,519	167,264

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

Financial – Balance Sheet and Cash Flows

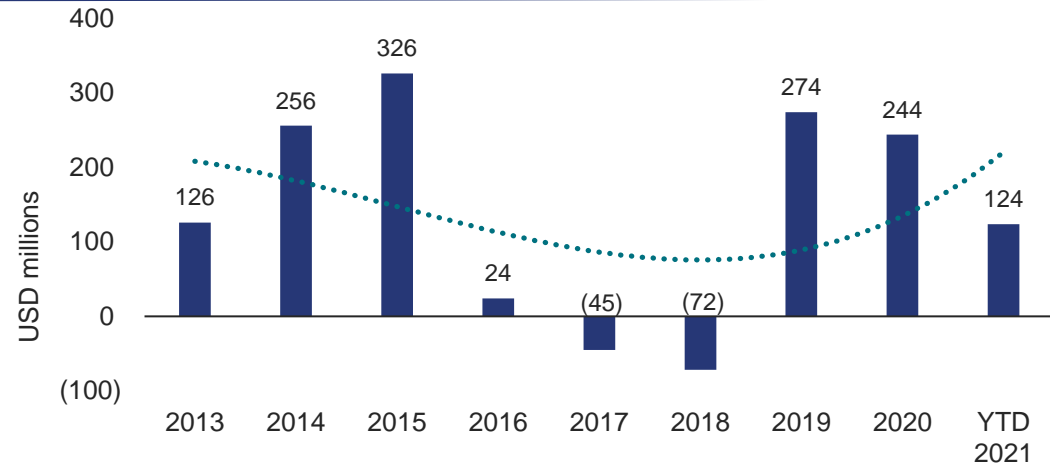
Balance sheet (Figures in USD thousands)	30 September 2021	31 December 2020
Vessels and dry docking	1,838,990	1,754,338
Other non-current assets	132,800	287,589
Total current assets	381,797	374,704
Total assets	2,353,587	2,416,631
Total shareholders' equity	1,340,825	1,251,570
Total non-current liabilities	788,456	908,283
Total current liabilities	224,306	256,778
Total liabilities	1,012,762	1,165,061
Total equity and liabilities	2,353,587	2,416,631

Cash flows (Figures in USD thousands)	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Cash flows from operating activities				
Profit before tax for the financial period	29,453	24,677	124,259	167,925
Adjustments and changes in working capital	33,546	64,147	162,668	205,706
Net cash provided by operating activities	62,999	88,824	286,927	373,631
Net cash provided by investing activities	49,480	11,190	46,924	26,465
Net cash used in financing activities	(118,677)	(83,069)	(262,797)	(393,535)
Net (decrease)/increase in cash and cash equivalents	(6,198)	16,945	71,054	6,561
Cash and cash equivalents at beginning of the financial period	133,608	83,141	56,356	93,525
Cash and cash equivalents at end of the financial period	127,410	100,086	127,410	100,086

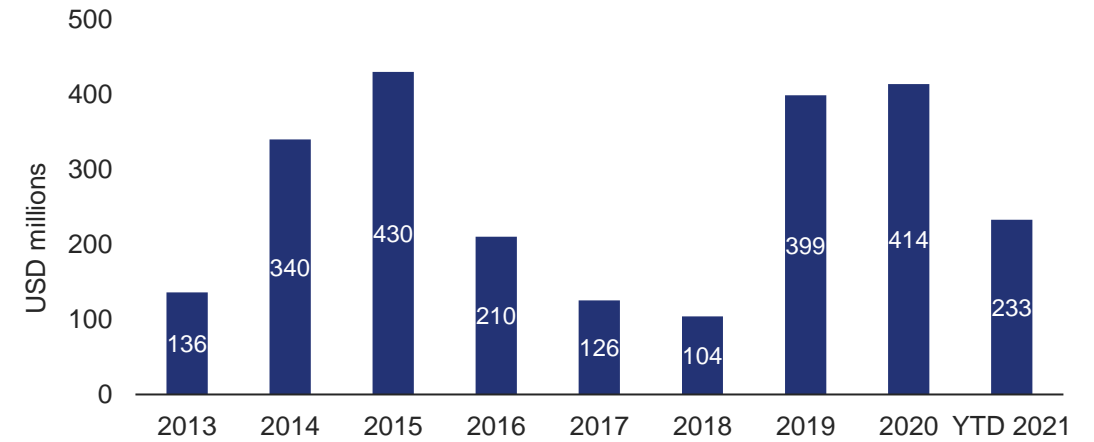
Financial – Highlights

Liquidity at USD 383 million with net leverage ratio down to its lowest level in seven years at 36%

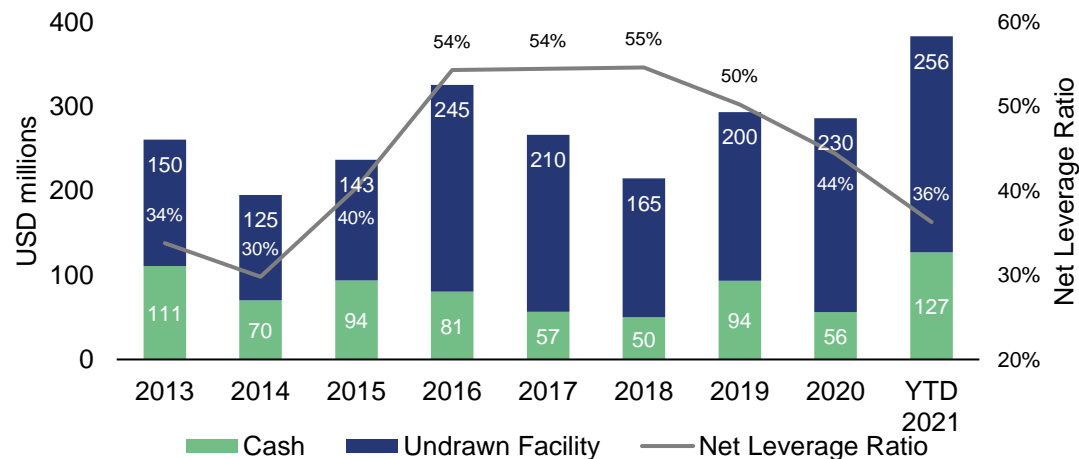
Net profit after tax



EBITDA



Available liquidity and net leverage ratio



FY2021 Operating Cash Breakeven

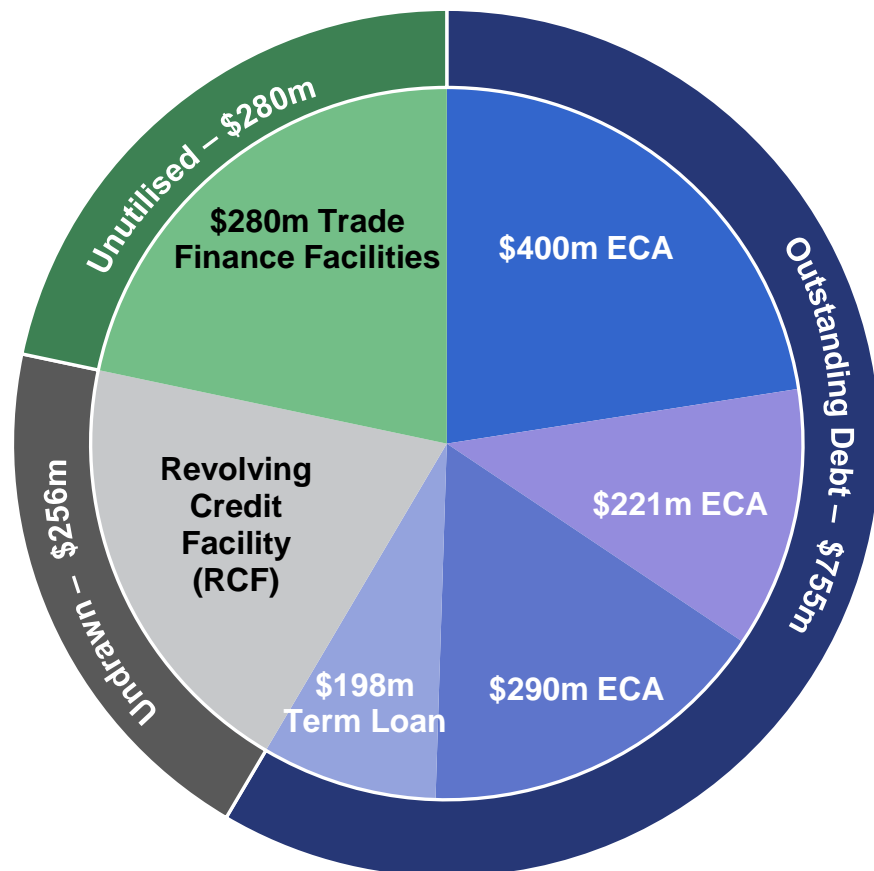
	USD/day
Owned fleet – operating cash breakeven ¹	20,700
Total fleet – operating cash breakeven ¹	22,200

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

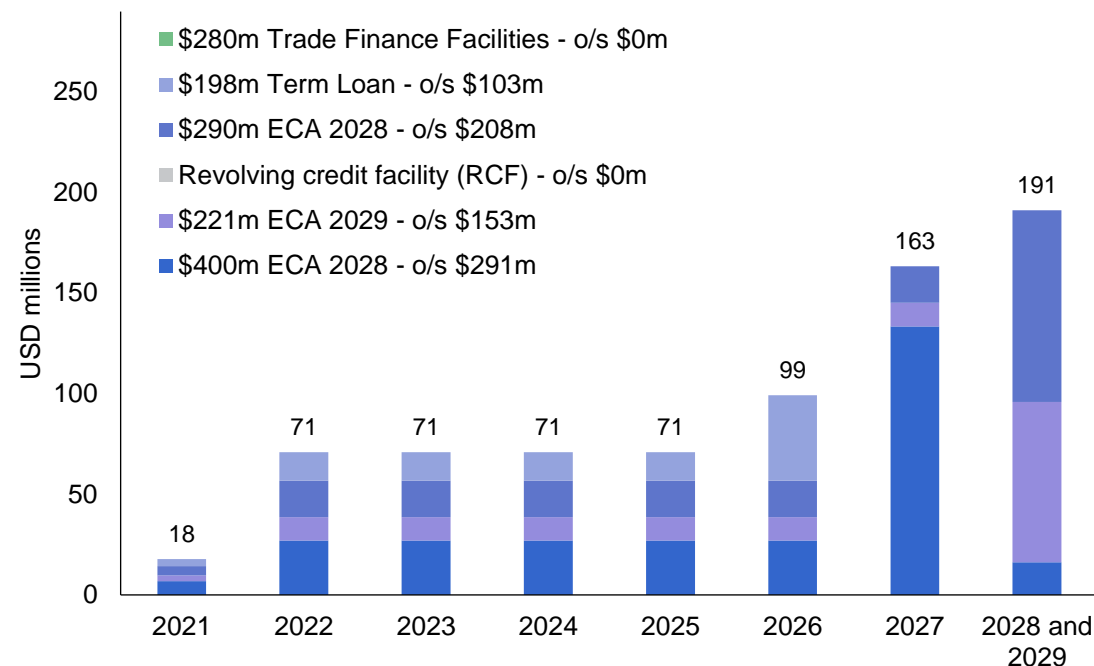
Financial – Financing Structure and Repayment Profile

No major balloon payments due in the next five years

Financing structure¹



Repayment profile¹



Net Debt and Total Available Liquidity

	USD (millions)
Net Debt	765
Undrawn amount under revolving credit facility	256
Cash	127
Total available liquidity	383



Q&A

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CFO **Elaine Ong**

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Appendix

VLGC Charter Portfolio 2021 – 2022

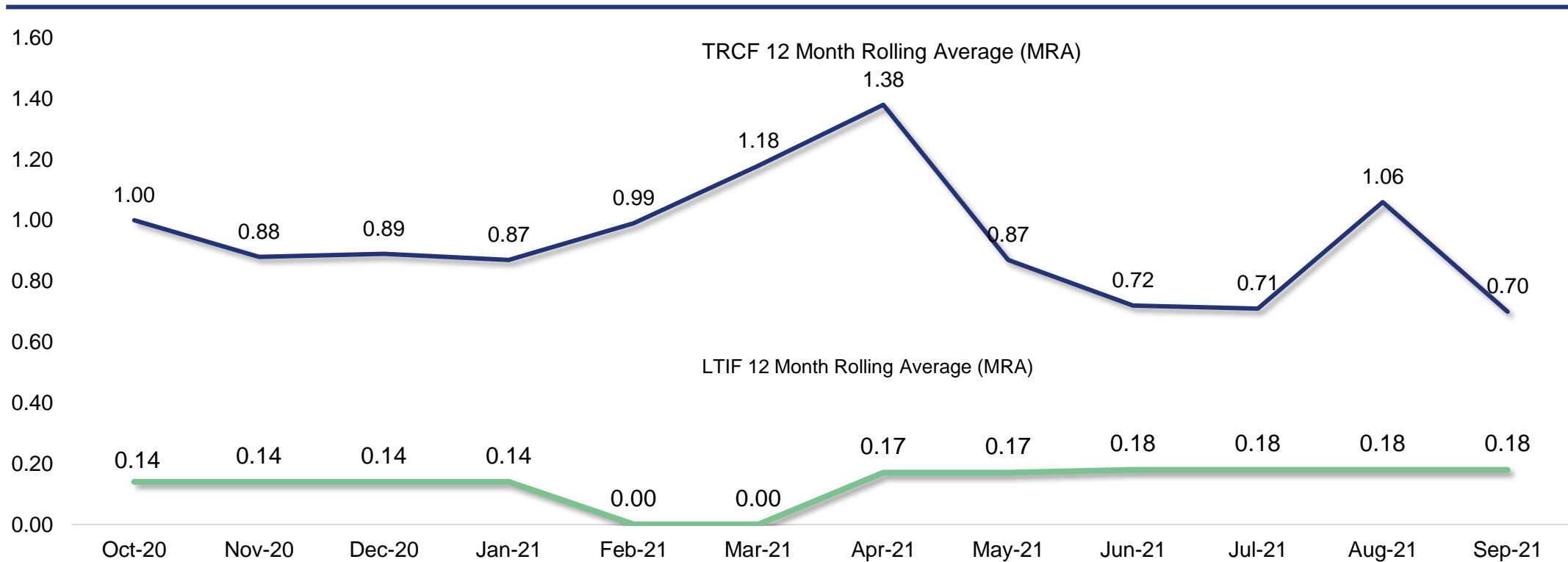
Our contract coverage stands at 37% for 2021 (as of 30 September 2021)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021E	2021E	2022E
Owned days	2,930	3,291	3,164	3,128	12,513	12,410
Time charter in days	540	546	609	644	2,339	2,316
Total calendar days	3,470	3,837	3,773	3,772	14,852	14,726
Offhire ¹	(88)	(421)	(294)	(119)	(922)	(411)
Total available days (Net of offhire)	3,382	3,416	3,479	3,653	13,930	14,315
Spot days (Net of offhire)	2,273	2,034	2,053	2,436	8,796	12,046
Time charter out days (Net of offhire)	1,109	1,382	1,426	1,217	5,134	2,269
% Spot days	67%	60%	59%	67%	63%	84%
% TC days	33%	40%	41%	33%	37%	16%
TCE rates	Q1 2021	Q2 2021	Q3 2021	Q4 2021E	2021E	2022E
Spot	\$48,900	\$23,700	\$27,100	-	-	-
Time charter out	\$35,200	\$33,100	\$34,400	\$33,100	\$33,900	\$33,100
VLGC TCE rate (Net of offhire)	\$44,400	\$27,500	\$30,100	-	-	-
Time charter in	\$26,100	\$26,100	\$25,500	\$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

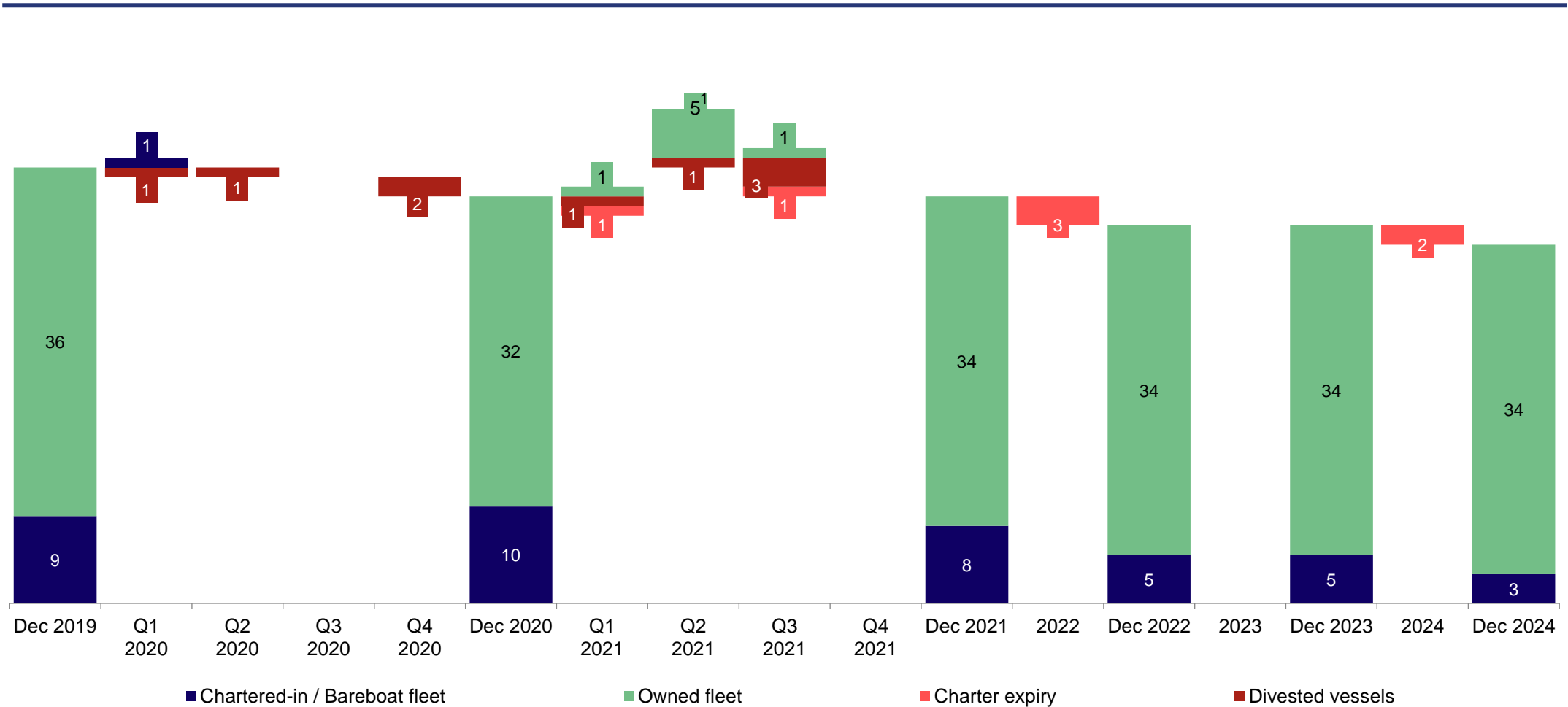
Safety Statistics



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 42 vessels built at leading shipyards (as of 30 September 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 Niigata	2010	Mitsubishi H.I.
BW Frigg ¹	2016	Hyundai H.I.	BW Sakura	2010	Mitsubishi H.I.
BW Freyja ¹	2016	Hyundai H.I.	BW Odin	2009	Hyundai H.I.
BW Volans ¹	2016	Hyundai H.I.	BW Austria	2009	DSME
BW Brage ¹	2016	Hyundai H.I.	BW Lord	2008	DSME
BW Tucana ¹	2016	Hyundai H.I.	BW Thor	2008	Hyundai H.I.
BW Var ¹	2016	Hyundai H.I.	BW Princess	2008	Hyundai H.I.
BW Njord ¹	2016	Hyundai H.I.	BW Tyr	2008	Hyundai H.I.
BW Balder ¹	2016	Hyundai H.I.	BW Loyalty	2008	DSME
BW Orion ¹	2015	Hyundai H.I.	BW Oak ²	2008	Hyundai H.I.
BW Libra ¹	2015	Hyundai H.I.	BW Liberty	2007	DSME
BW Leo ¹	2015	Hyundai H.I.	BW Prince	2007	Hyundai H.I.
BW Gemini ¹	2015	Hyundai H.I.	BW Trader	2006	DSME

Total 30 vessels (2.5 million CBM)

Chartered / Bareboat VLGCs

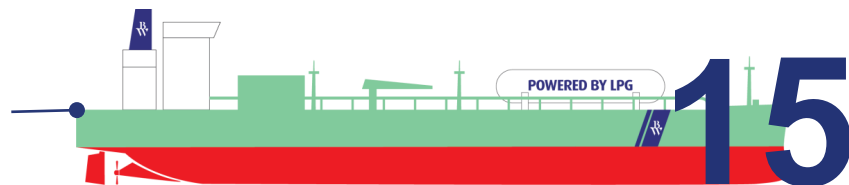
Name	Year	Shipyard	Charter type
BW Yushi	2020	Mitsubishi H.I.	Time charter
BW Kizoku	2019	Mitsubishi H.I.	Time charter
Oriental King	2017	Hyundai H.I.	Time charter
BW Messina	2017	DSME	Time charter
BW Kyoto	2010	Mitsubishi H.I.	Time charter
BW Tokyo	2009	Mitsubishi H.I.	Time charter
Berge Nantong	2006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

Total 8 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%

Total 4 vessels (0.3 million CBM)



Vessels to be retrofitted with dual-fuel propulsion technology

1. Retrofit of dual-fuel LPG propulsion engines
2. BW Oak was delivered to BW Global United in November 2021