



# Earnings Presentation

Q4 2021

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# Agenda

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

# Ship Smarter with LPG

Staying the course in a challenging year, guided by our Vision and Purpose



## Talent

- >2,000 colleagues overcoming personal and professional challenges to keep propellers turning and livelihoods secure
- ~99% of crew onboard vaccinated against Covid-19; continued emphasis on mental health of seafarers

## Technology

- 12 LPG-powered VLGCs on water; 3 more to be retrofitted in 2022; >16,000 operational hours at sea and counting
- ~USD 92 million invested on fleet upgrades in 2021 to maximise asset value
- More initiatives in progress, such as designing of Next-Gen VLGCs

## Transactions

- 6 vessel sales announced in 2021; 5 vessels transferred to BW LPG India
- Welcomed Maas Capital as a minority shareholder in BW LPG India
- Announced share buyback to purchase up to 10 million common shares for a maximum of USD 50 million



# Highlights and Outlook

## Commercial Performance

**\$32,400**

TCE per available day

**97%**

Commercial utilisation

**\$31,000**

TCE per calendar day

**4%**

Technical offhire

## Financial Performance

**\$63M**

Net profit after tax

**\$0.45**

Earnings per share

**\$453M**

Available liquidity

**35%**

Net leverage ratio

## Dividends

**\$0.18**

Dividend per share

**\$25M**

Total

**\$0.56**

YTD Dividend per share

**\$77M**

YTD Total

## Highlights and Subsequent Events

- Highest available liquidity to-date at USD 453 million with net leverage ratio down to its lowest level in seven years at 35%
- Retrofitted a further two vessels with LPG dual-fuel propulsion, bringing the total to 12 vessels on water, with over 16,000 hours running on LPG
- Concluded the sale and delivery of BW Sakura in December and BW Niigata in February – generating USD 72 million in liquidity and a net book gain of USD 14 million
- Upsized the existing USD 221 million facility with a USD 40 million sustainability-linked loan (SLL) to finance the retrofitting of four dual-fuel LPG propulsion and converted USD 70 million under this term loan facility to a revolving credit facility
- In January 2022, Maas Capital subscribed for USD 50 million of new shares in BW LPG India, a subsidiary of BW LPG. Following this transaction, BW LPG owns approximately 67% in BW LPG India

## Market Outlook

- Geopolitical uncertainty clouds near term market outlook
- Near term rate volatility could be triggered by a number of factors:
  - Bunker price shocks
  - Changing trading patterns
  - Unexpected LPG inventory management
  - Changes to shipping inefficiencies
- For 2023 onwards, despite the uncertainties from the heavy newbuilding delivery schedule and the implementation of IMO EEXI regulations, we remain confident of the long term VLGC market fundamentals as LPG remains a viable transition fuel towards decarbonisation and the use of cleaner energy

# Key Financials

	Q4 2021	Q4 2020	FY 2021	FY 2020
VLGC Daily TCE <sup>1</sup>	\$31,000	\$37,300	\$31,400	\$36,400
VLGC Daily OPEX <sup>2</sup>	\$7,700	\$8,500	\$8,000	\$7,700
TCE income (in USD million)	\$117	\$138	\$466	\$551
EBITDA (in USD million)	\$79	\$107	\$312	\$414
Profit after tax (in USD million), before non-recurring items	\$28	\$61	\$120	\$224
Profit after tax (in USD million)	\$63	\$77	\$186	\$244
EPS <sup>3</sup> , before non-recurring items	\$0.20	\$0.44	\$0.85	\$1.61
EPS <sup>3</sup>	\$0.45	\$0.55	\$1.33	\$1.76
Operating cash flow (in USD million)	\$20	\$24	\$307	\$398
Free cash flow <sup>4</sup> (in USD million)	\$47	\$6	\$330	\$331
Earnings Yield <sup>5</sup> (Annualised)	32%	32%	23%	26%
ROE <sup>6</sup> (Annualised)	19%	25%	14%	20%
ROCE <sup>6</sup> (Annualised)	13%	15%	10%	12%
EBITDA Margin <sup>7</sup>	68%	78%	67%	75%
Net leverage ratio <sup>8</sup>	35%	44%	35%	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

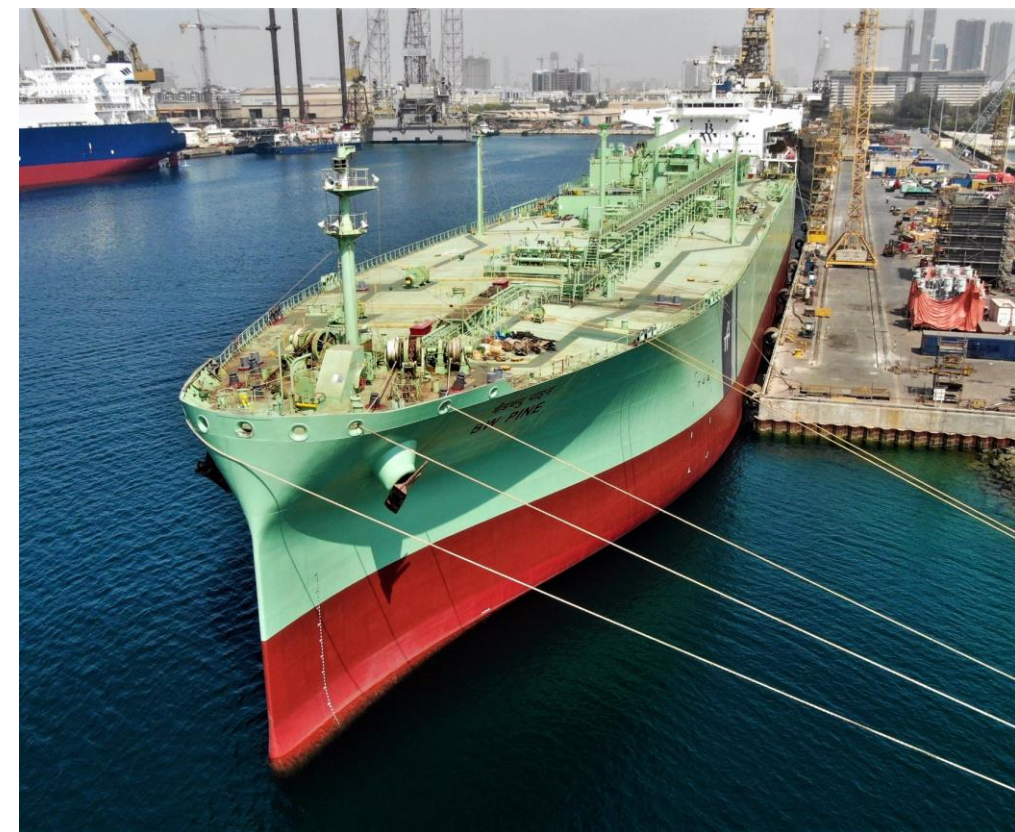
4.Free cash flow is computed as operating cash flow less capital expenditures. Capital expenditures include additions to property, plant and equipment, and proceeds from vessel sales

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

Near term uncertainty; healthy medium-term fundamentals

Short term  
(2022)

## LPG Supply



**US:** Exports are expected to grow due to favourable oil and gas prices, continued depletion of drilled but uncompleted wells and optimisation of natural gas liquids-related production

**Middle East:** Exports are expected to recover to 2019 levels. Strong oil prices continue to incentivise OPEC+ to increase productions

## LPG Demand



**Retail:** Demand to remain stable

**Petrochemical:** LPG competitiveness versus Naphtha to improve as LPG prices continue to normalise

**PDH:** Five PDH plants are scheduled to come onstream in China

## Fleet Capacity



**Inefficiencies continue to reduce fleet supply:**

- Expected longer delays in the Panama Canal due to the implementation of the new booking rules

## Freight Rates



Near term spot rate outlook is highly uncertain due to geopolitical developments

We have fixed approximately 79% of our Q1 available fleet days at an average rate of ~USD 42,000 per day (discharge to discharge basis<sup>1</sup>)

Medium term  
(2023)



**US:** Current oil and gas prices will incentivise capital investments and infrastructure development, which will support sustained export growth

**Middle East:** Asia retail market remains the main outlet for Middle Eastern exports. Additional productions are expected to ramp up, such as the Kuwait 5th Gas Train project



**Retail:** Continue to drive the demand growth in emerging economies

**Petrochemical:** Additional demand to be added when new/expansion projects in Vietnam and China are completed

**PDH:** Eight PDH plants are scheduled to come onstream in China



**Newbuild orderbook at 22%, potentially offset by:**

- Reduction in vessel speed and potential scrapping driven by tightening emission controls
- Continued Panama Canal inefficiencies
- High number of drydockings in 2023



Despite the uncertainties from the heavy newbuilding delivery schedule and the implementation of IMO EEXI regulations, we remain confident on the long term VLGC market as LPG remains a viable transition fuel towards decarbonisation and the use of cleaner energy

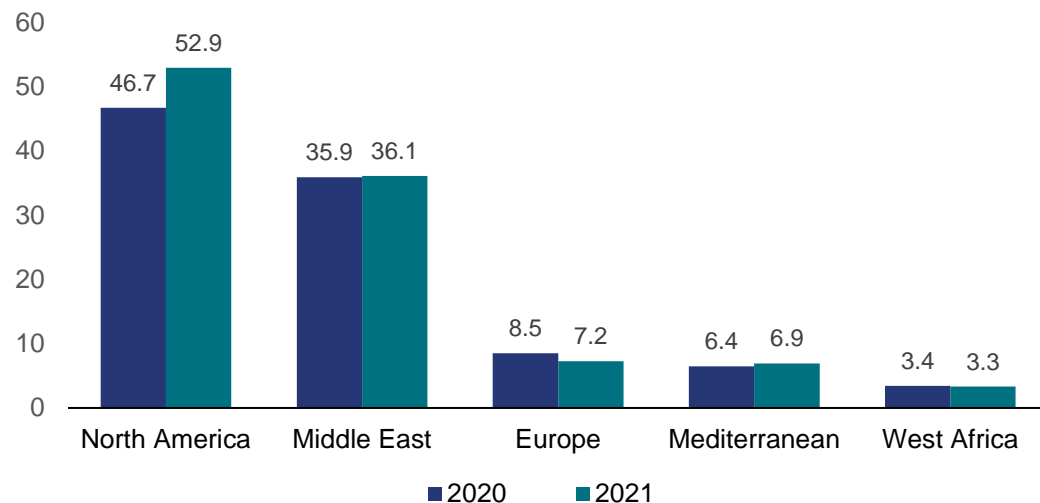
1. For financial reporting purposes, voyages are accounted for on a load to discharge basis in accordance with International Financial Reporting Standards



# 2021 Seaborne LPG Trade Overview

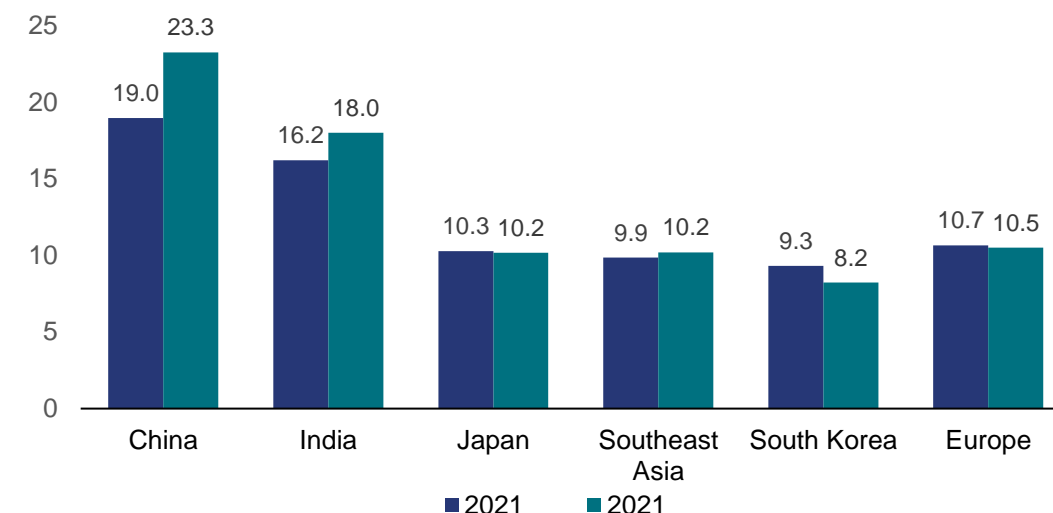
US drives LPG export growth, absorbed by strong import demand in China and India

## 2021 seaborne LPG exports by country/region



- **North America** LPG exports increased by 13% to 52.9 MT. Strong exports led by the depletion of drilled but uncompleted wells and optimisation of natural gas liquids production
- **Middle East** LPG exports up marginally by 1% to 36.1 MT. **Iranian** exports showed significant recovery in 2021, up by 53% from 3.5 MT to 5.3 MT

## 2021 seaborne LPG imports by country/region

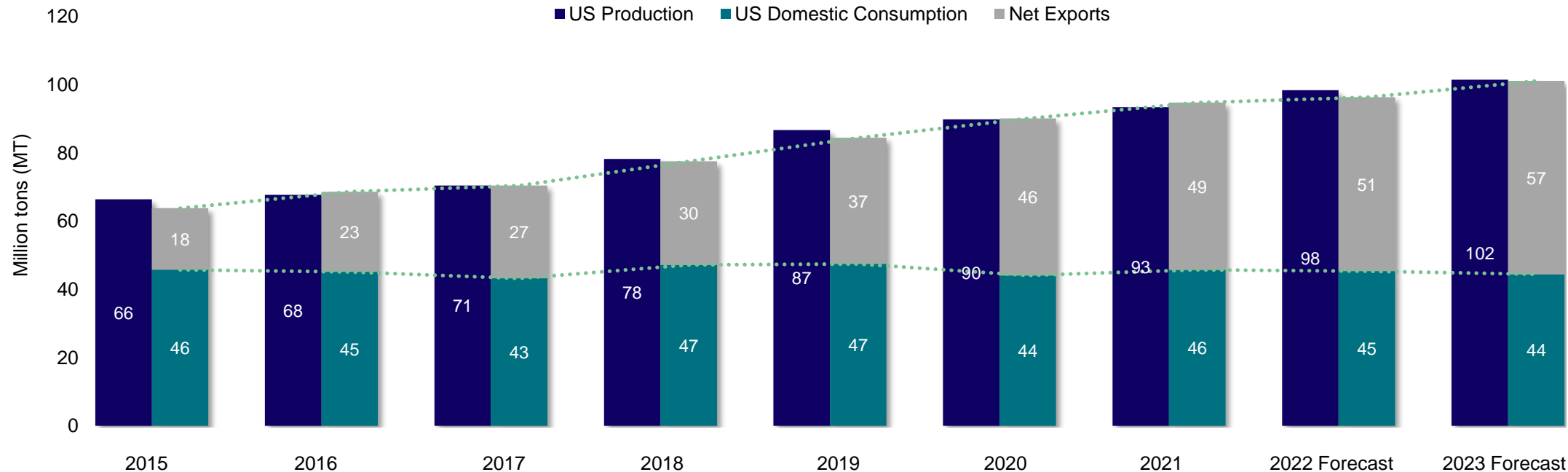


- **China** LPG imports recovered strongly by 23% to 23.3 MT. The bulk of this import growth comes from the start-up of new PDH plants and LPG-fed steam crackers, a trend that is set to continue into 2022
- **India** LPG imports continued to grow strongly in 2021, up by 11% to 18.0 MT

# US LPG Net Exports

EIA expects strong growth in 2023 US LPG exports

## US LPG snapshot



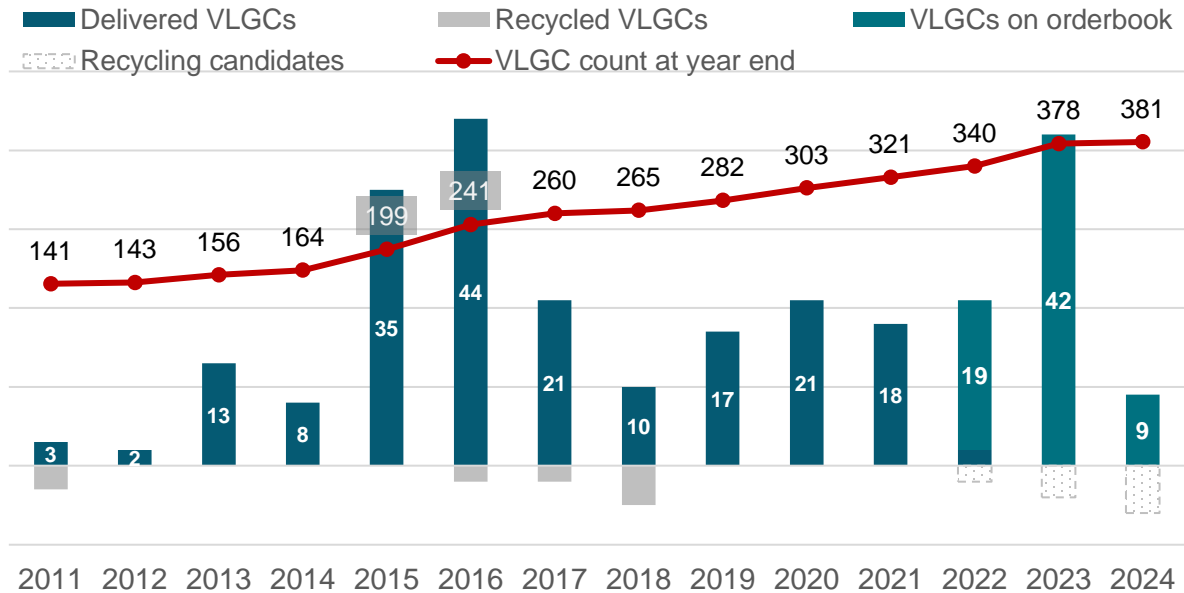
Item / Year	2020	2021	2022E	2023E
US LPG Production Growth	3.7%	3.9%	5.3%	3.1%
US LPG Domestic Demand	-7.1%	3.7%	-0.8%	-2.0%
US LPG Net Export Growth	24.5%	6.6%	4.0%	11.2%



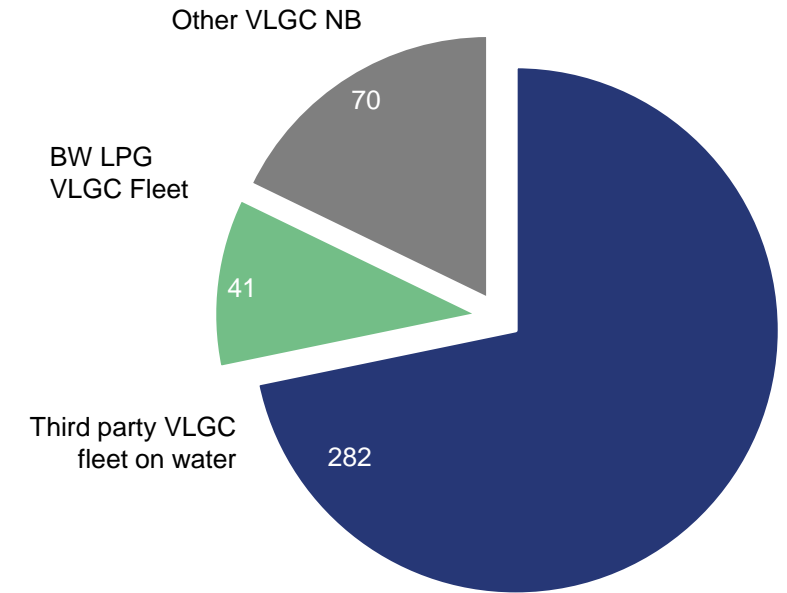
# VLGC Fleet Profile

Orderbook at 70 vessels (22%) through to 2024

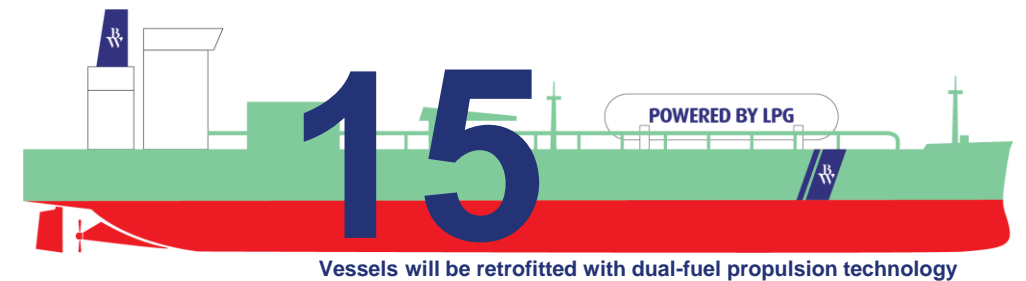
## Global VLGC fleet profile — average age of 10.5 years



## BW LPG VLGC market share<sup>3</sup> of 13%



$$33 \text{ Owned}^1 \text{ vessels} + 8 \text{ TC-in vessels} = 41 \text{ Vessels in fleet}$$



Source: BW LPG analysis, Clarksons

1. Owned VLGCs includes 7 vessels in BW LPG India

2. Data as of 26 January 2022

3. Market share based on ships on water



# Performance



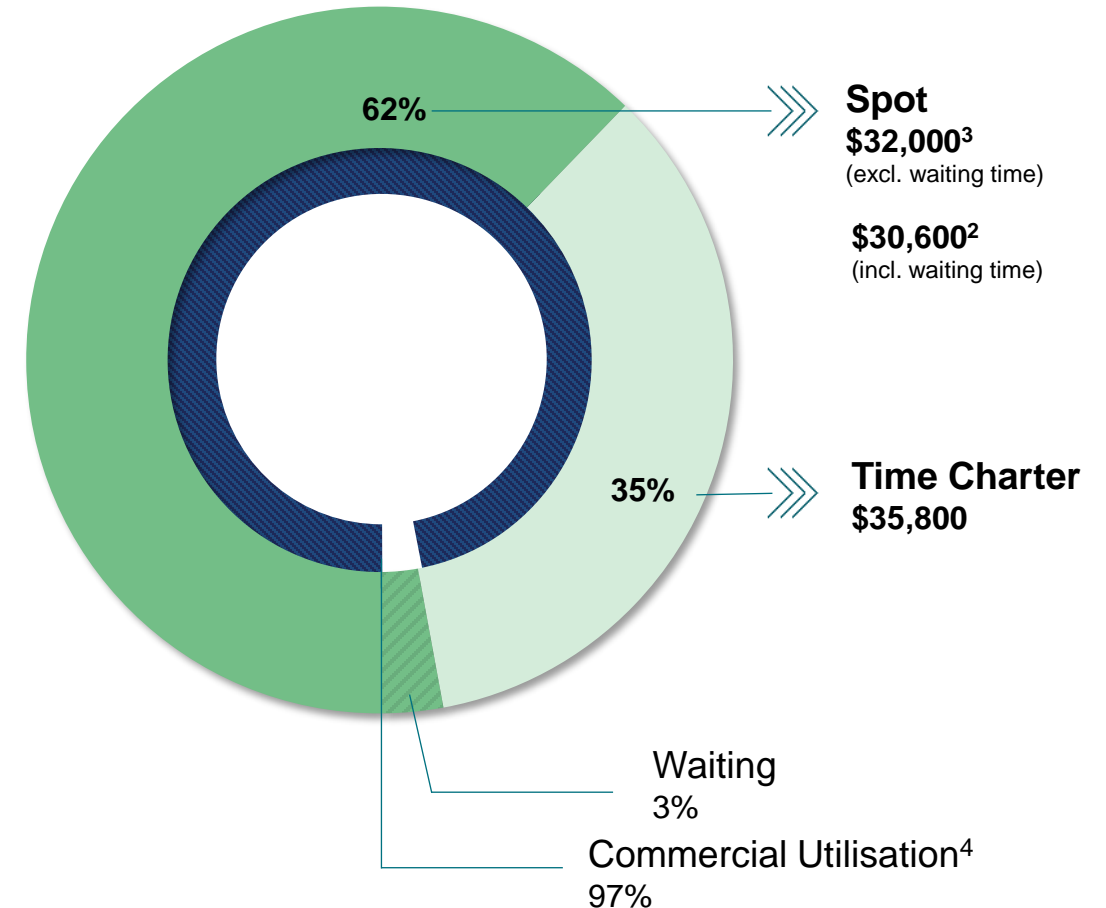
# Commercial – Q4 2021 Performance

Achieved 97% commercial utilisation; generated TCE revenue of USD 32,400 per available day

**TCE by calendar days**  
**\$31,000/ day<sup>1</sup>**



**TCE by available days**  
**\$32,400/ day<sup>2</sup>**

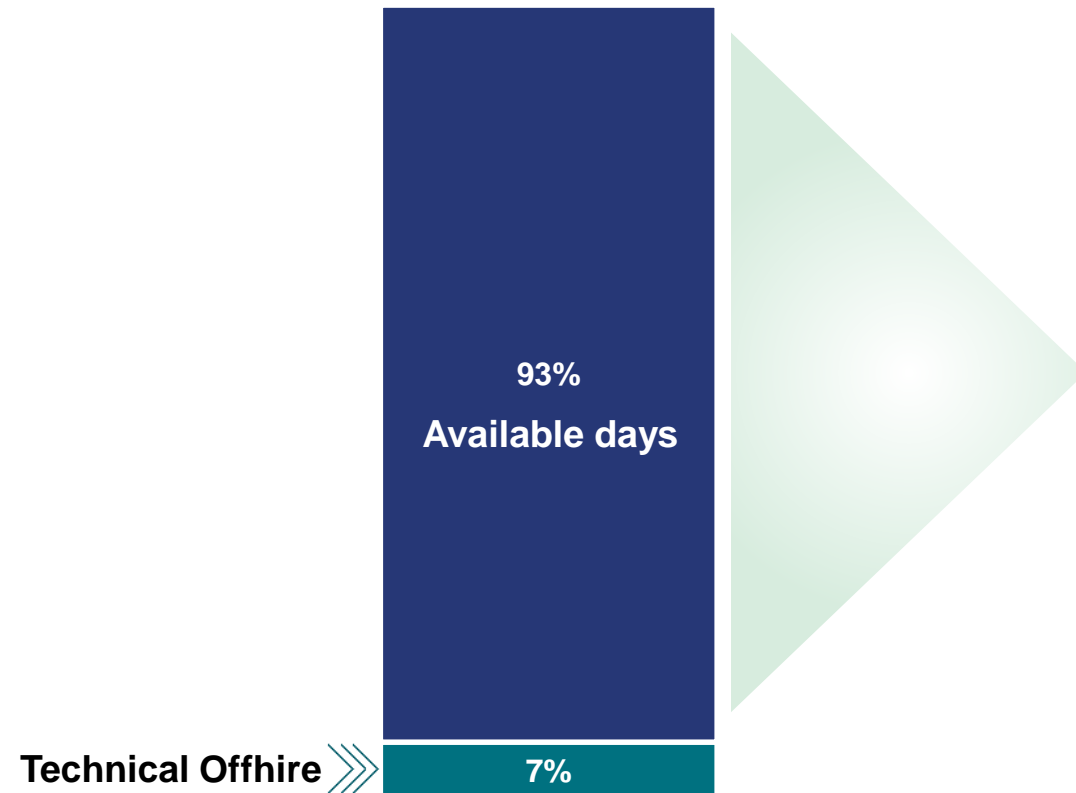


1. TCE rates per day are inclusive of both commercial waiting and technical offhire days (i.e. 100% of calendar days)
2. TCE rates per day are inclusive of commercial waiting days and exclusive of technical offhire days (i.e. 100% of available days)
3. TCE rates per day are exclusive of both commercial waiting and technical offhire days
4. Commercial Utilisation is calculated with available days. Using calendar days (i.e. including technical offhire days), utilisation was 93%
5. All calculations and ratios exclude finance lease vessels

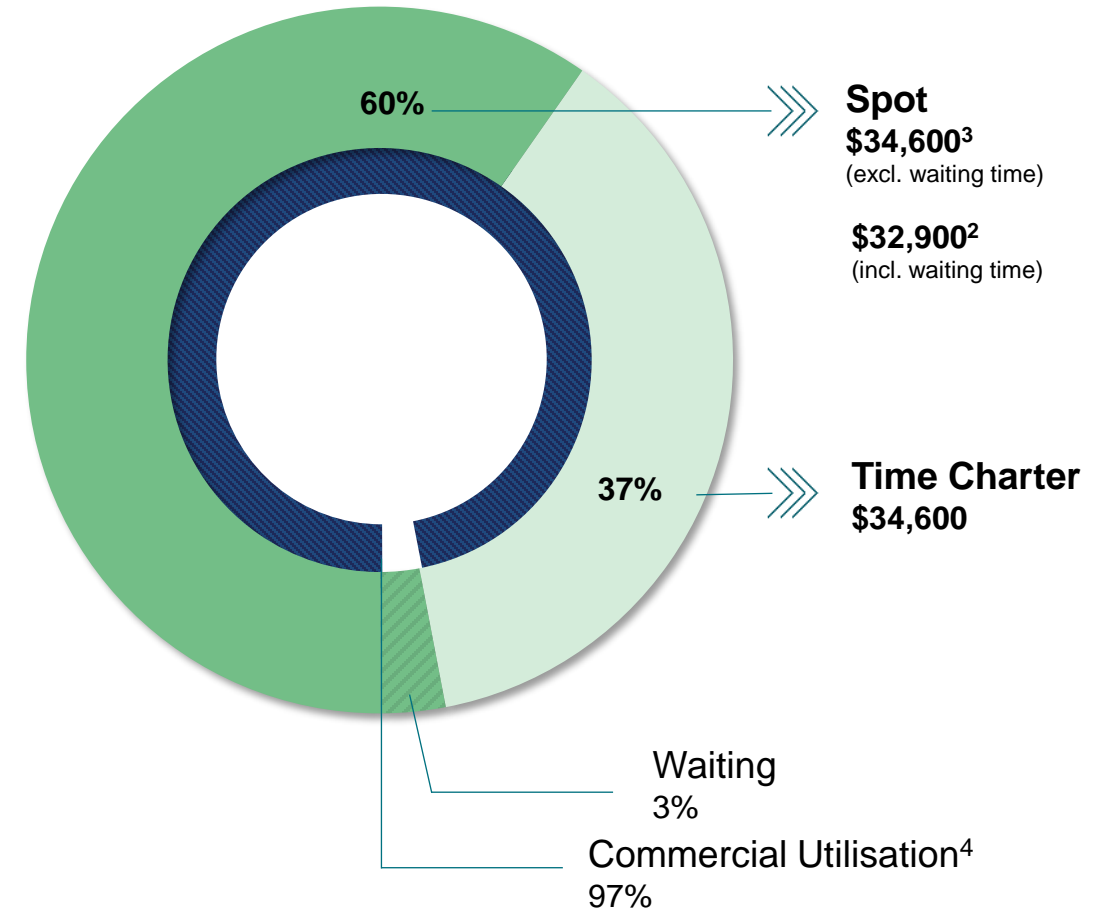
# Commercial – FY 2021 Performance

Achieved 97% commercial utilisation; generated TCE revenue of USD 33,500 per available day

**TCE by calendar days**  
**\$31,400/ day<sup>1</sup>**



**TCE by available days**  
**\$33,500/ day<sup>2</sup>**



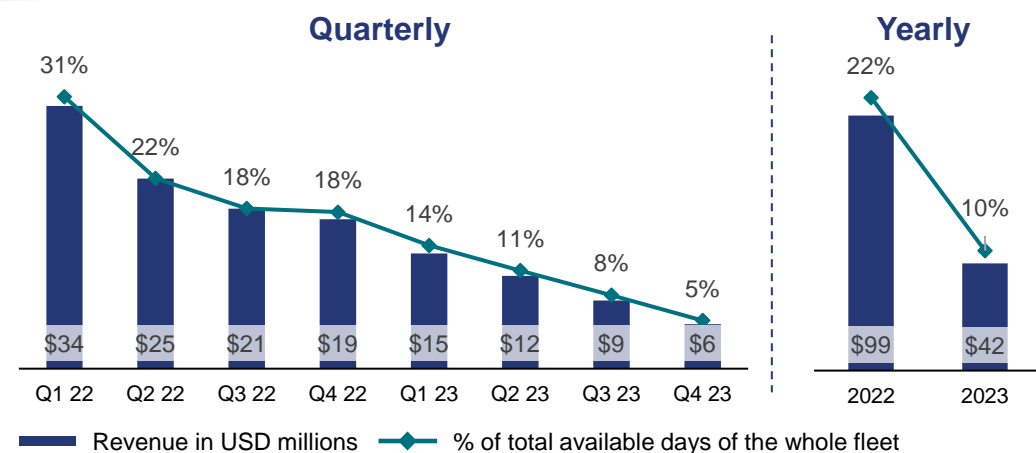
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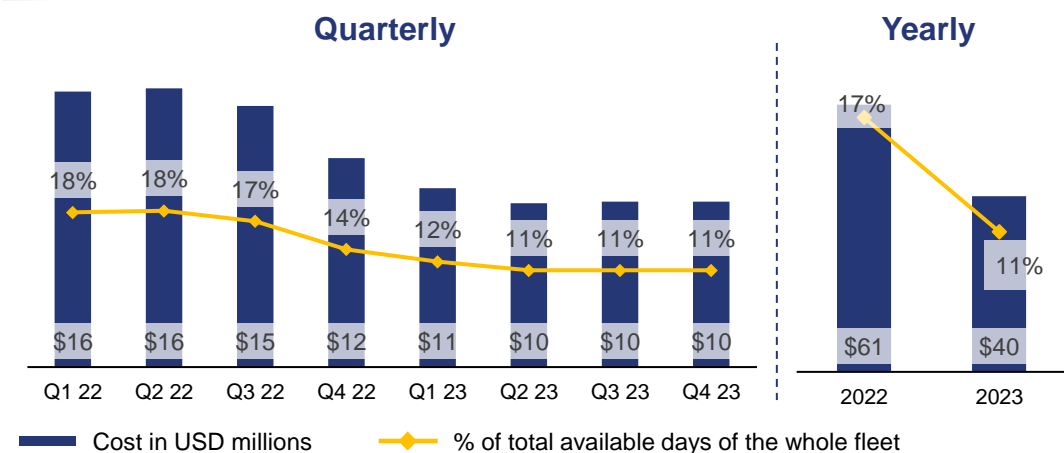
# Commercial – Time Charter Portfolio Overview

Time charter-out coverage for 2022 at 22% with an average rate of USD 32,900 per day

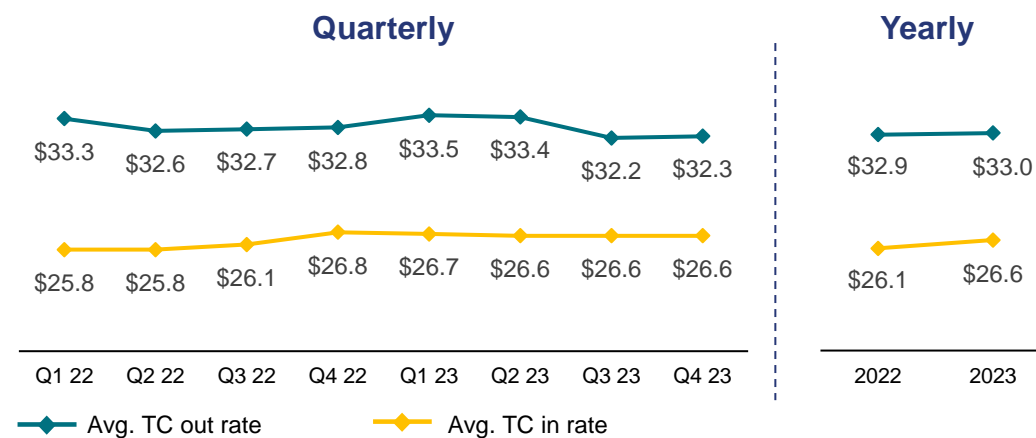
## Time charter-out



## Time charter-in



## Time charter rate (USD thousands / day)



## Net time charter position

	2022		2023	
	% of total fleet <sup>1</sup>	Revenue/ (Cost)	% of total fleet <sup>1</sup>	Revenue/ (Cost)
TC out	22%	\$99m	10%	\$42m
TC in	17%	(\$61m)	11%	(\$40m)
Net position		\$38m		\$2m

1. Data as of 31 December 2021

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

# Operations – Q4 2021 Performance

## Managing the world's largest fleet of VLGCs

### Supporting our Business with Smart Shipping

- **Investing in decarbonising technology and digitalisation:** over USD 92 million invested in 2021 on fleet upgrades to maximise the value of assets.
- **Proven and scaled pioneering LPG dual-fuel propulsion technology:** indicative data from 12 retrofitted VLGCs on water suggests ~20% reduction in CO2 emissions.
- **Smart operations and operational efficiency:** saved approximately USD 10 million and reduced greenhouse gas emissions by ~12% from 2019 baseline.
- **Continued investment in R&D:** Development of Next-Gen VLGC in full swing. Also exploring other possible technologies.

### Protecting the Health and Safety of Crew

- **~99% of crew onboard are fully or partially vaccinated.**
- Few cases of Covid-19 onboard; renewed emphasis on BW's Zero Harm initiative.
- 2021 OPEX per day of USD 8,000, of which USD 380 per day was due to Covid-19 management measures.

### Projected fleet capex <sup>1</sup>

	2021	2022	Total
Maintenance capex	\$30m	\$16m	\$46m
Upgrade capex <sup>2</sup>	\$92m	\$31m	\$123m
Total capex	\$122m	\$47m	\$169m
Capex paid as at 31 Dec 2021	(\$114m)	(\$19m)	(\$133m)
<b>Remaining capex to be paid</b>	<b>\$8m</b>	<b>\$28m</b>	<b>\$36m</b>



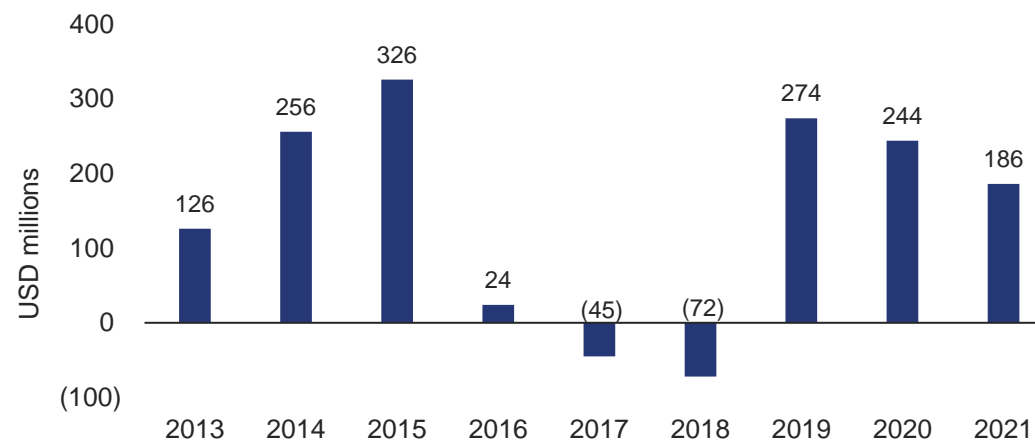
1. As at 31 December 2021

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

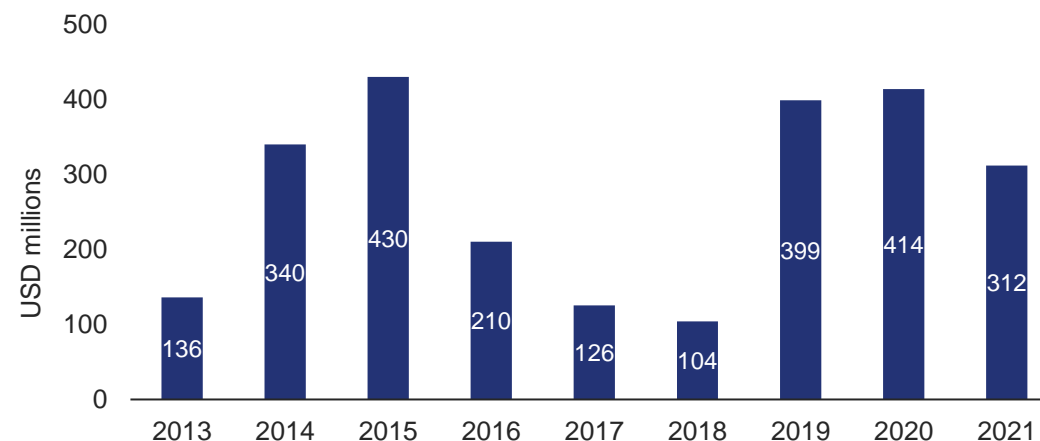
# Financial – Highlights

Highest available liquidity to-date at USD 453 million with net leverage ratio down to its lowest level in seven years at 35%

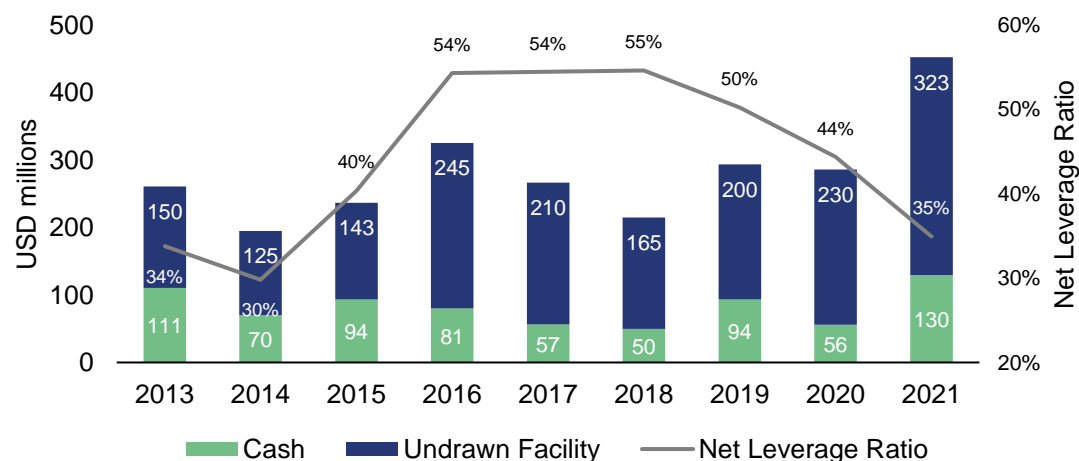
## Net profit after tax



## EBITDA



## Available liquidity and net leverage ratio



## FY2022 Operating Cash Breakeven

	USD/day
Owned fleet – operating cash breakeven <sup>1</sup>	19,300
Total fleet – operating cash breakeven <sup>1</sup>	21,000

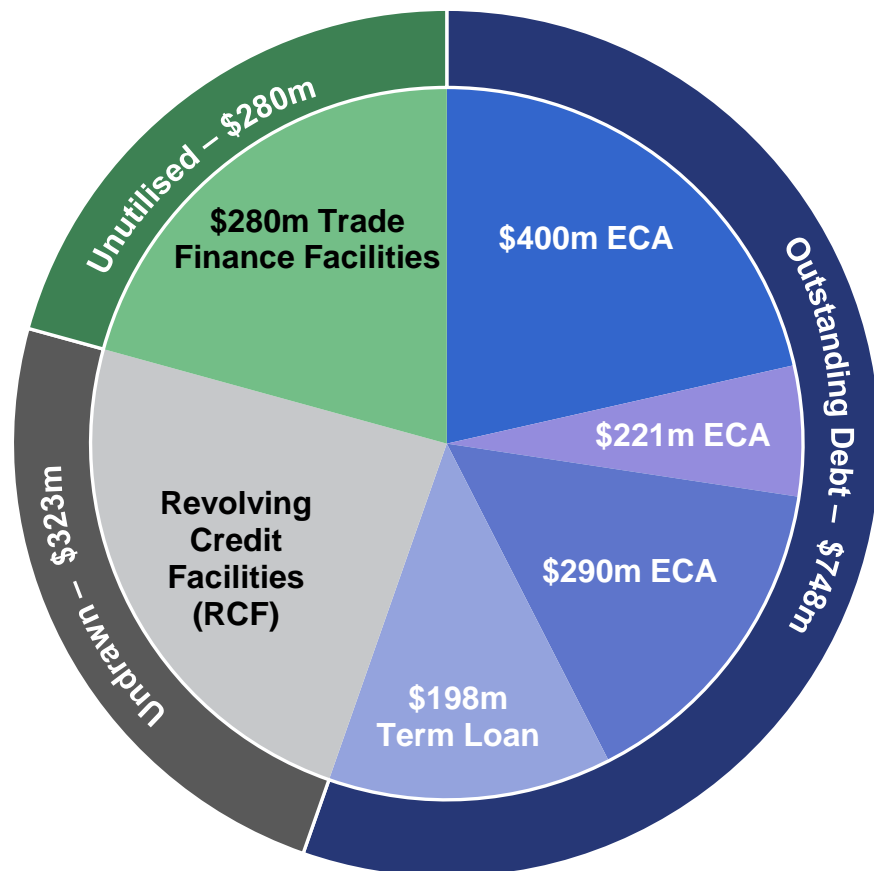
1.Cash breakeven = Total cash costs (excluding capex) / Available days owned fleet or total fleet



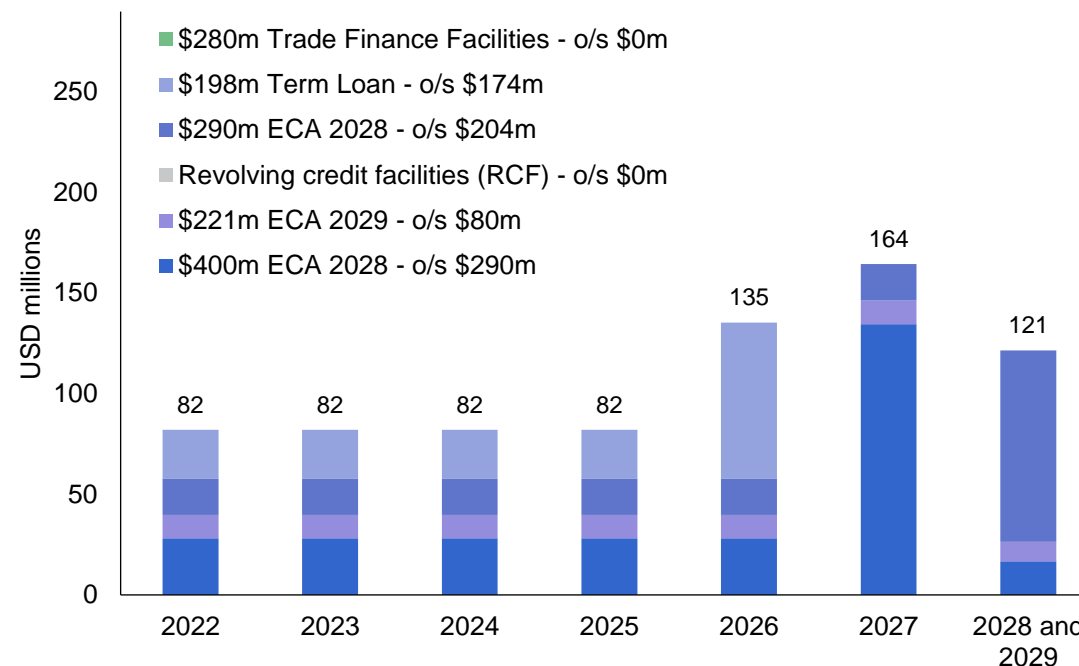
# Financial – Financing Structure and Repayment Profile

No major balloon payments due in the next five years

## Financing structure<sup>1</sup>



## Repayment profile<sup>1</sup>



## Net Debt and Total Available Liquidity

	USD (millions)
<b>Net Debt</b>	<b>745</b>
Undrawn amount under revolving credit facility	323
Cash	130
<b>Total available liquidity</b>	<b>453</b>



# Q&A

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CFO **Elaine Ong**

EVP (Commercial) **Niels Rigault**

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

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# Appendix

# VLGC Charter Portfolio 2022 – 2023

Overall contract coverage stands at 22% for 2022 (as of 31 December 2021)

	Q1 2022E	Q2 2022E	Q3 2022E	Q4 2022E	2022E	2023E
Owned days	2,919	2,913	2,944	2,944	11,720	11,680
Time charter in days	630	637	592	460	2,319	1,496
<b>Total calendar days</b>	<b>3,549</b>	<b>3,550</b>	<b>3,536</b>	<b>3,404</b>	<b>14,039</b>	<b>13,176</b>
Offhire <sup>1</sup>	(236)	(49)	(40)	(81)	(406)	(187)
<b>Total available days (Net of offhire)</b>	<b>3,313</b>	<b>3,501</b>	<b>3,496</b>	<b>3,323</b>	<b>13,633</b>	<b>12,989</b>
Spot days (Net of offhire)	2,284	2,740	2,857	2,729	10,610	11,722
Time charter out days (Net of offhire)	1,029	761	639	594	3,023	1,267
% Spot days	69%	78%	82%	82%	78%	90%
% TC days	31%	22%	18%	18%	22%	10%
<b>TCE rates</b>						
Spot	-	-	-	-	-	-
Time charter out	\$33,300	\$32,600	\$32,700	\$32,800	\$32,900	\$33,000
VLGC TCE rate (Net of offhire)	-	-	-	-	-	-
Time charter in	\$25,800	\$25,800	\$26,100	\$26,800	\$26,100	\$26,600

VLGC Charter Portfolio includes BW LPG India

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

# BW LPG India Charter Portfolio 2022 – 2023



Contract coverage stands at 66% for 2022 (as of 31 December 2021)

	Q1 2022E	Q2 2022E	Q3 2022E	Q4 2022E	2022E	2023E
Owned days	630	698	736	736	2,800	2,920
Time charter in days	-	-	-	-	-	-
<b>Total calendar days</b>	<b>630</b>	<b>698</b>	<b>736</b>	<b>736</b>	<b>2,800</b>	<b>2,920</b>
Offhire <sup>1</sup>	(3)	(19)	(20)	(20)	(62)	(76)
<b>Total available days (Net of offhire)</b>	<b>627</b>	<b>679</b>	<b>716</b>	<b>716</b>	<b>2,738</b>	<b>2,844</b>
Spot days (Net of offhire)	180	227	259	274	940	1,755
Time charter out days (Net of offhire)	447	452	457	442	1,798	1,089
% Spot days	29%	33%	36%	38%	34%	62%
% TC days	71%	67%	64%	62%	66%	38%
<b>TCE rates</b>						
Spot	-	-	-	-	-	-
Time charter out	\$32,400	\$32,400	\$32,400	\$32,400	\$32,400	\$32,400
VLGC TCE rate (Net of offhire)	-	-	-	-	-	-

BW LPG India Charter Portfolio is a subset of the VLGC Charter Portfolio

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

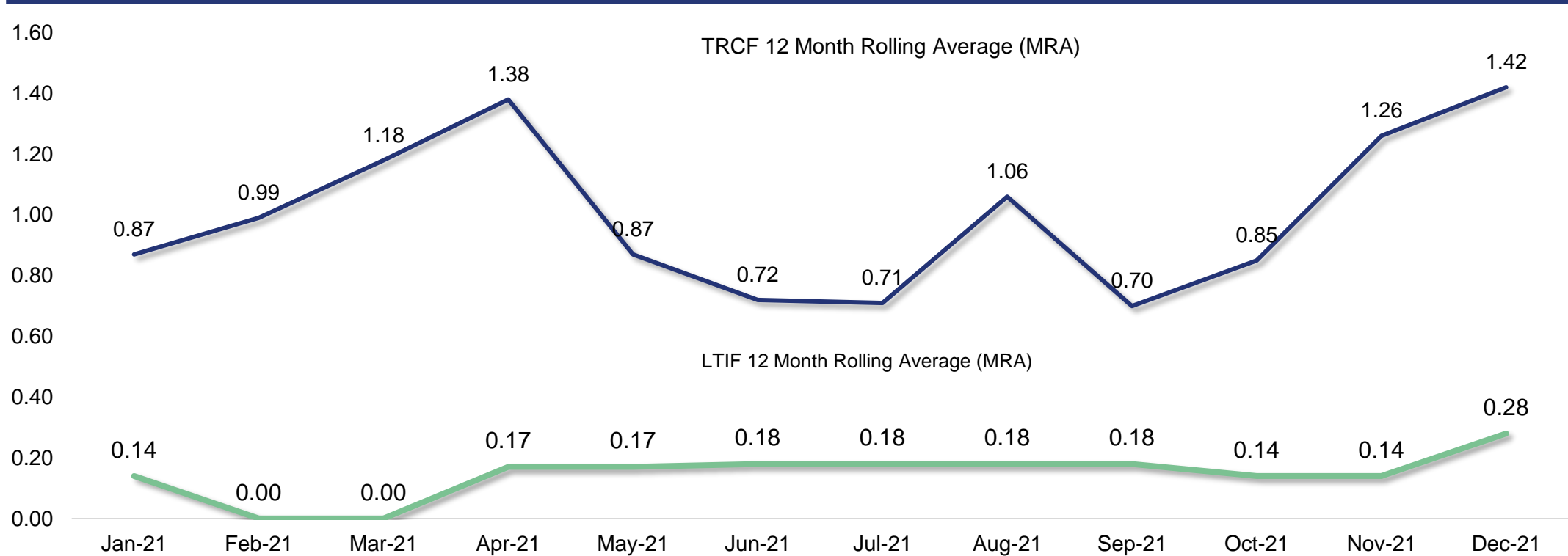


# Fleet Safety Statistics



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

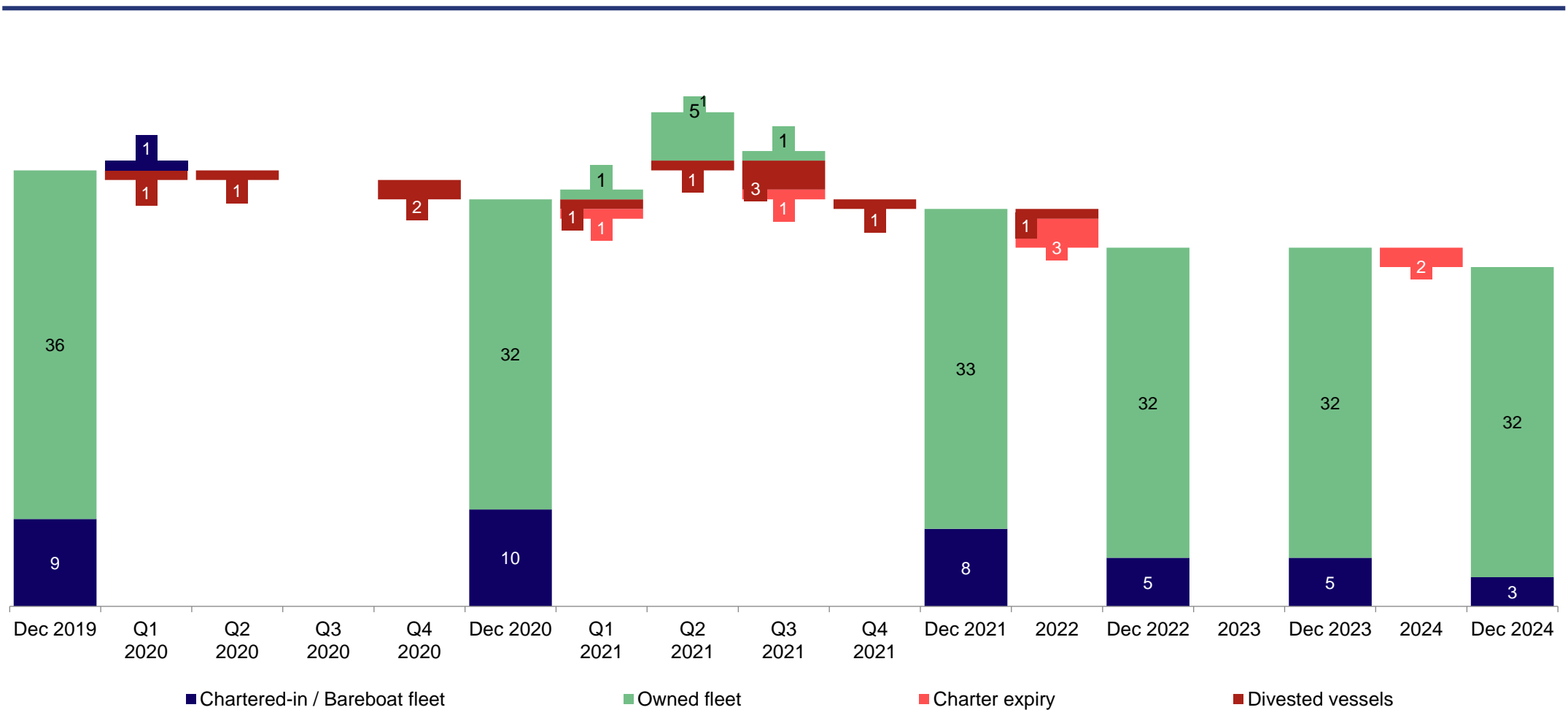
## Safety Statistics



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 LPG India has been converted to a subsidiary and their vessels are included in the owned fleet

## Modern fleet of 41 vessels built at leading shipyards (as of 31 December 2021)

### Owned VLGCs (100% Ownership)

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

**Total 26 vessels (2.2 million CBM)**

### Chartered / Bareboat VLGCs

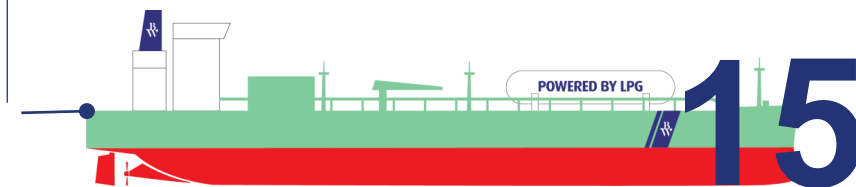
Name	Year	Shipyard	Charter type
BW Yushi	2020	Mitsubishi H.I.	Time charter
BW Kizoku	2019	Mitsubishi H.I.	Time charter
Oriental King	2017	Hyundai H.I.	Time charter
BW Messina	2017	DSME	Time charter
BW Kyoto	2010	Mitsubishi H.I.	Time charter
BW Tokyo	2009	Mitsubishi H.I.	Time charter
Berge Nantong	2006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

**Total 8 vessels (0.7 million CBM)**

### VLGCs in BW LPG India

Name	Year	Shipyard	Ownership (%)
BW Pine	2011	Kawasaki S.C.	88%
BW Lord	2008	DSME	88%
BW Tyr	2008	Hyundai H.I.	88%
BW Oak	2008	Hyundai H.I.	88%
BW Elm	2007	Hyundai H.I.	88%
BW Birch	2007	Hyundai H.I.	88%
BW Cedar	2007	Hyundai H.I.	88%

**Total 7 vessels (0.6 million CBM)**



Vessels will be retrofitted with dual-fuel propulsion technology

1. Retrofit of dual-fuel LPG propulsion engines  
2. BW Niigata has been delivered to her new owner in February 2022