
Earnings Presentation

Q1 2022



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Agenda

01 Highlights

02 Market

03 Performance

04 Q&A



Highlights and Market Outlook

Commercial Performance

\$40,400

TCE per available day

96%

Commercial utilisation

\$36,900

TCE per calendar day

9%

Technical offhire

Financial Performance

\$58M

Net profit after tax

\$0.41

Earnings per share

\$651M

Available liquidity

25%

Net leverage ratio

Return to Shareholders

\$0.31

Dividend per share

\$42M

Total

Highlights and Subsequent Events

- Highest available liquidity of USD 651 million with record low net leverage ratio of 25% to-date
- The Board enhanced our dividend policy to target a quarterly pay-out ratio of 75% of NPAT when the net leverage ratio is below 30%
- Completed the sale of a stake in BW LPG India to Maas Capital in Q1, and concluded discussions for increased ownership in Q2. Following this, BW LPG will own approximately 52% in BW LPG India
- Concluded our 15-vessel LPG dual-fuel propulsion retrofitting program ahead of schedule and within budget
- Delivered two vessels to new owners in Q1 and signed a Memorandum of Agreement to sell one vessel in Q2. These sales are expected to generate a total liquidity of approximately USD 95 million

Market Outlook

- Near term rate remains strong, supported by strong exports out of the US and the Middle East. However, volatilities remain due to geopolitical developments
- We now hold a more optimistic view towards the 2023 VLGC market, as we expect the heavy newbuilding delivery to be offset to a greater extent by:
 - Steady export growth as today's high oil and gas price environment will stimulate upstream productions
 - Resilient demand as LPG is the most viable and cost-efficient transition fuel to decarbonise and move towards a zero-carbon future
 - Increasing fleet inefficiencies due to tightening emission controls and Panama Canal transit delays

Key Financials

	Q1 2022	Q1 2021
VLGC Daily TCE ¹	\$36,900	\$43,300
VLGC Daily OPEX	\$8,200	\$7,800
TCE income (in US\$ million)	\$131	\$150
EBITDA (in US\$ million)	\$93	\$113
Profit after tax (in US\$ million)	\$58	\$71
EPS ²	\$0.41	\$0.51
Operating cash flow (in US\$ million)	\$164	\$156
Free cash flow ³ (in US\$ million)	\$249	\$96
Earnings Yield ⁴ (Annualised)	24%	30%
ROE ⁵ (Annualised)	16%	22%
ROCE ⁵ (Annualised)	12%	14%
EBITDA Margin ⁶	72%	75%
Net leverage ratio ⁷	25%	42%

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

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

3. 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

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

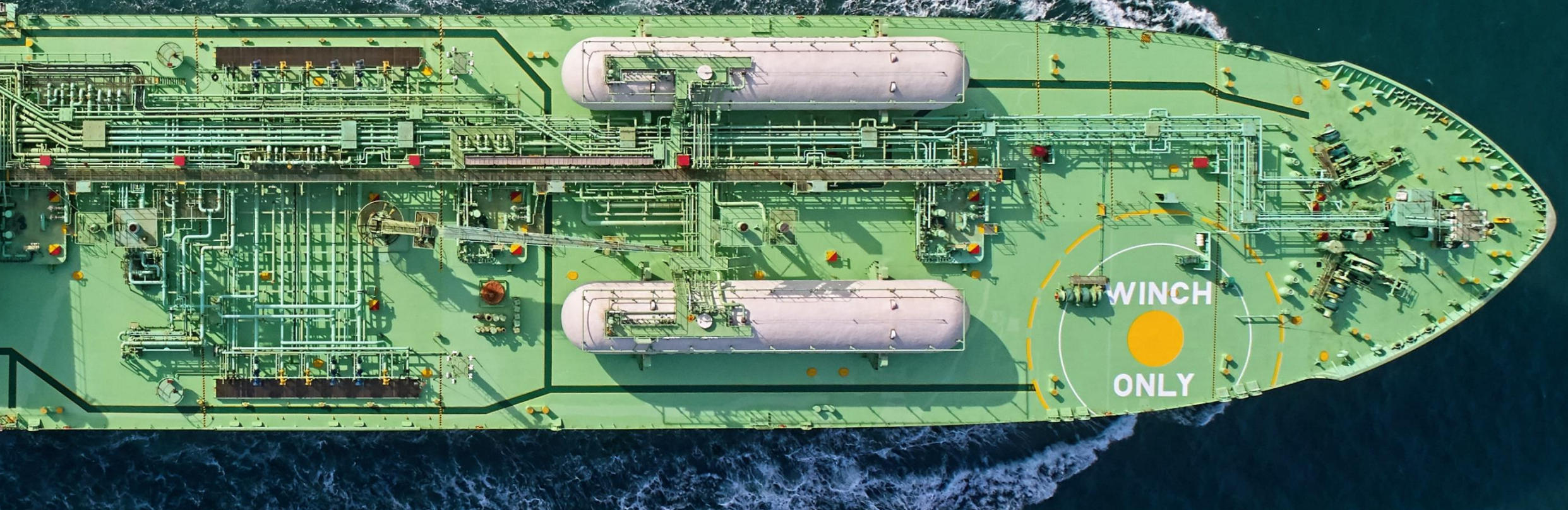
5. ROE (return on equity) and ROCE (return on capital employed) is computed based on the average equity and capital employed at the end and beginning of the period

6. EBITDA Margin is computed as EBITDA over TCE Income

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

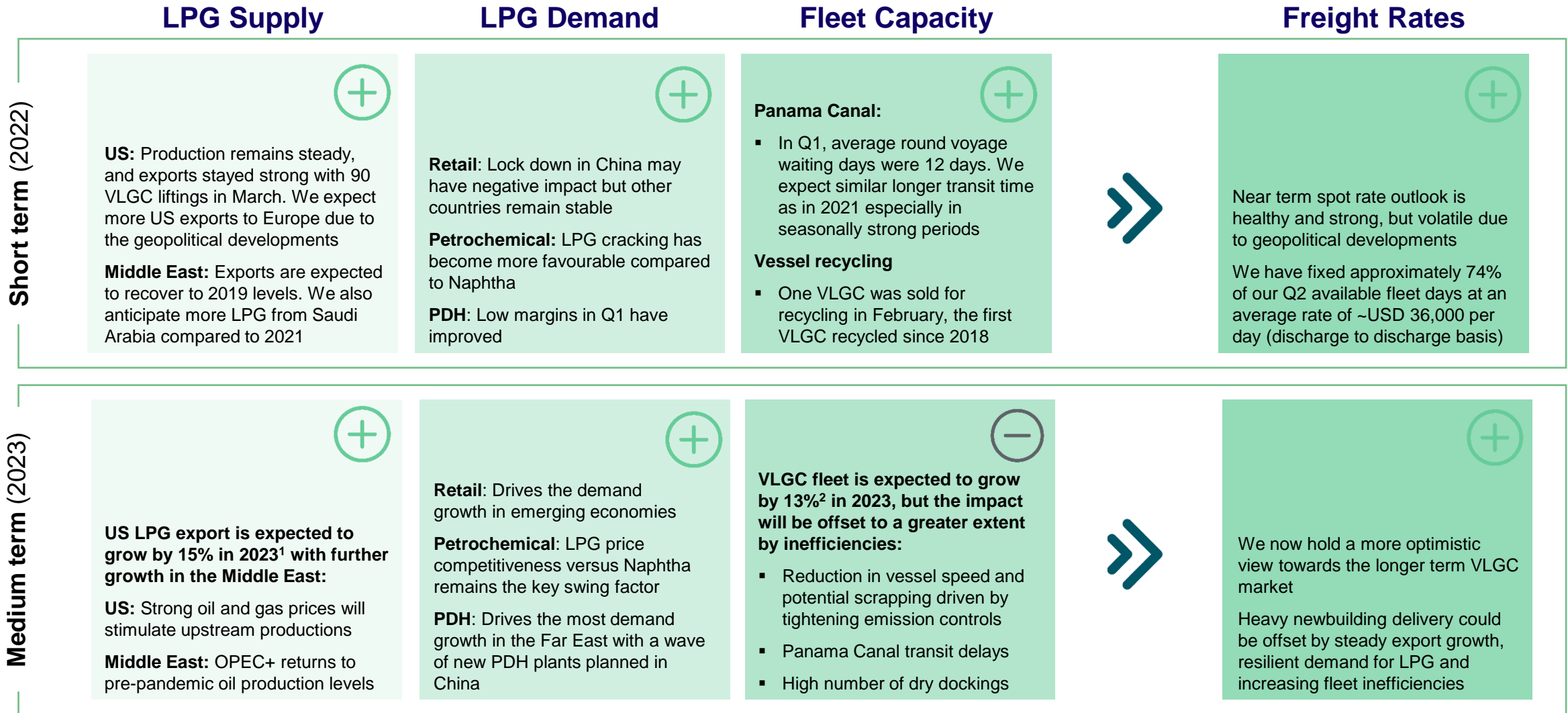


02 Market



VLGC Market Outlook

We remain positive about 2022 and now hold a more optimistic view of 2023



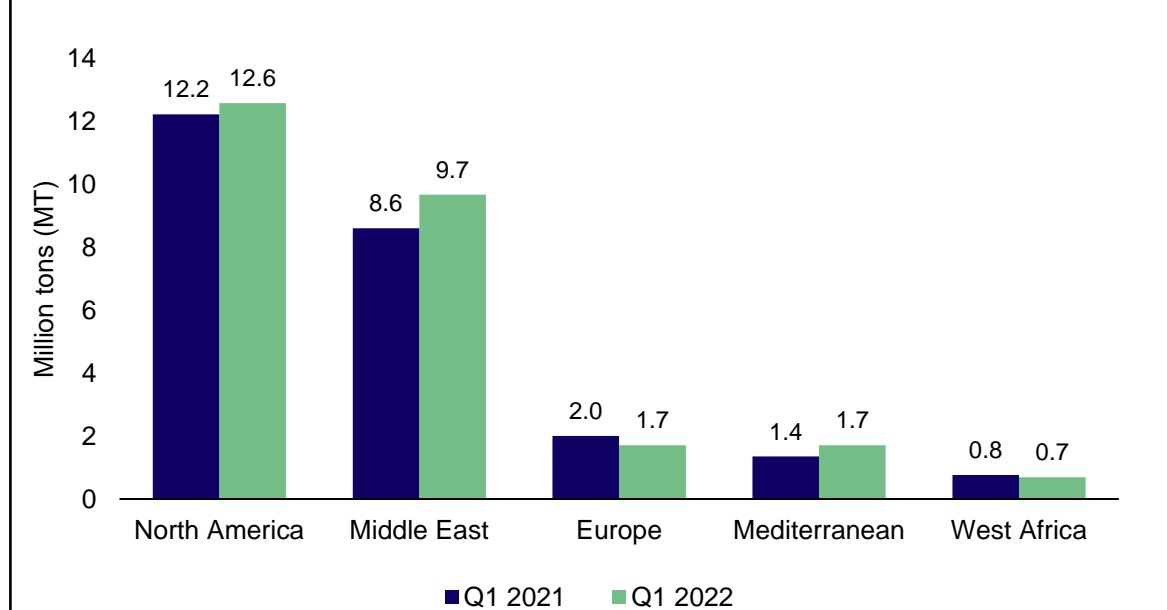
1. Data from EIA Short-term Energy Outlook May Release

2. 43 Newbuild orders are expected in 2023, a 13% increase from the 339 vessels on water by the end of 2022

2022 Q1 Seaborne LPG Trade Overview

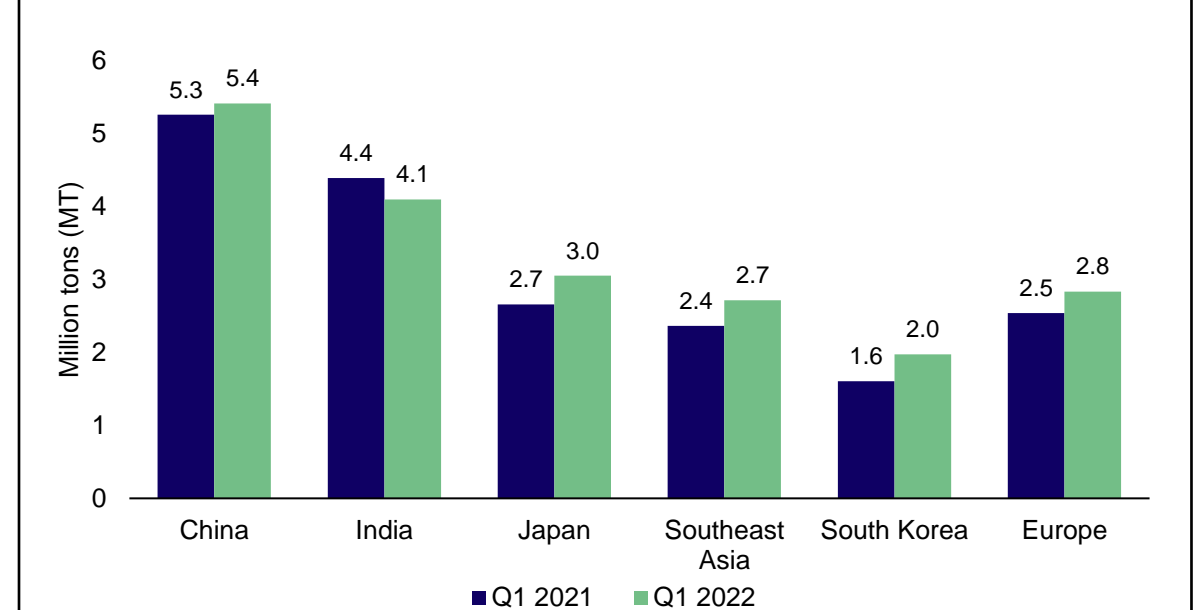
Strong recovery in the Middle East and continued growth in the US

Q1 seaborne LPG exports by country/region



- **North America** LPG exports increased by 3% to 12.6 MT. Growth continues to be driven by the VLGC segment. Exports by VLGCs increased by 8% to 10.6 MT and a record of 90 VLGC cargoes were loaded out of the US in March
- **Middle East** LPG exports up significantly by 12% to 9.7 MT, led by Iran, Saudi Arabia, and United Arab Emirates with exports up by 69%, 22% and 12% respectively

Q1 seaborne LPG imports by country/region

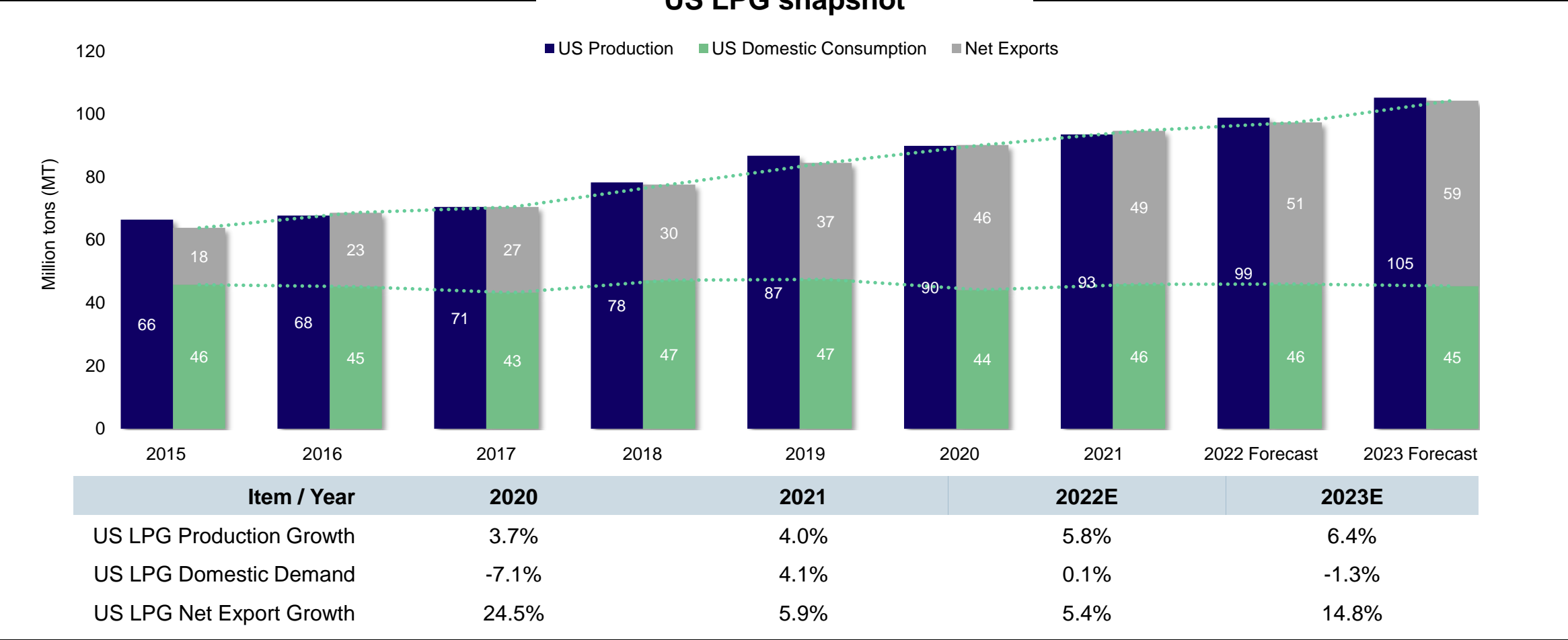


- **India** LPG imports declined slightly by 7% to 4.1 MT, offset by increasing imports to all other key import regions
- **Far East** LPG imports up significantly especially in South Korea and Japan with imports increasing by 23% and 15% respectively
- **Europe** LPG imports up by 12% to 2.8 MT, driven by strong cracking demand

US LPG Net Exports

EIA expects 2023 US LPG exports to grow significantly in their latest report

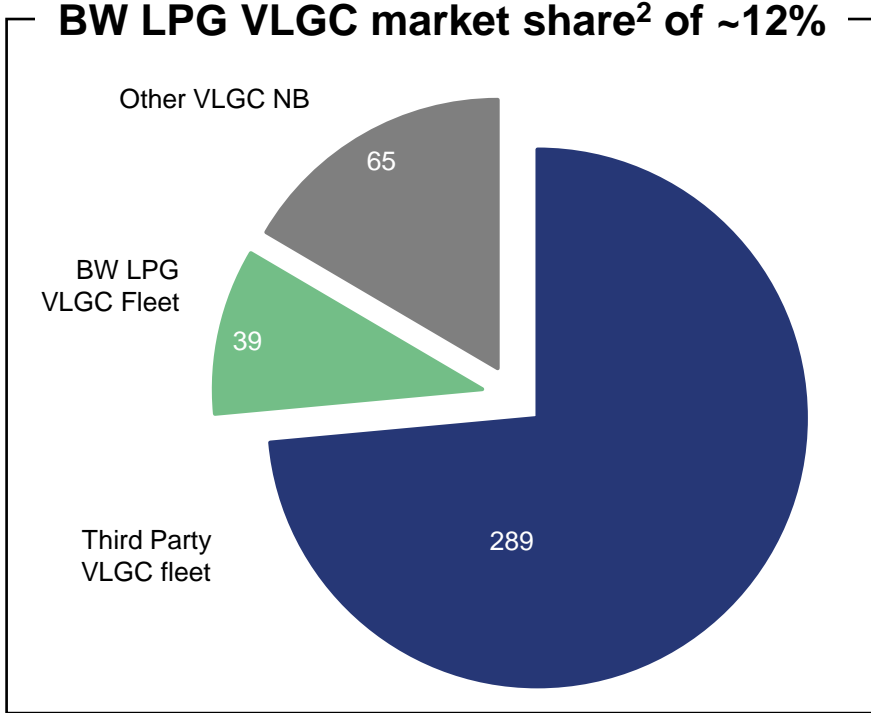
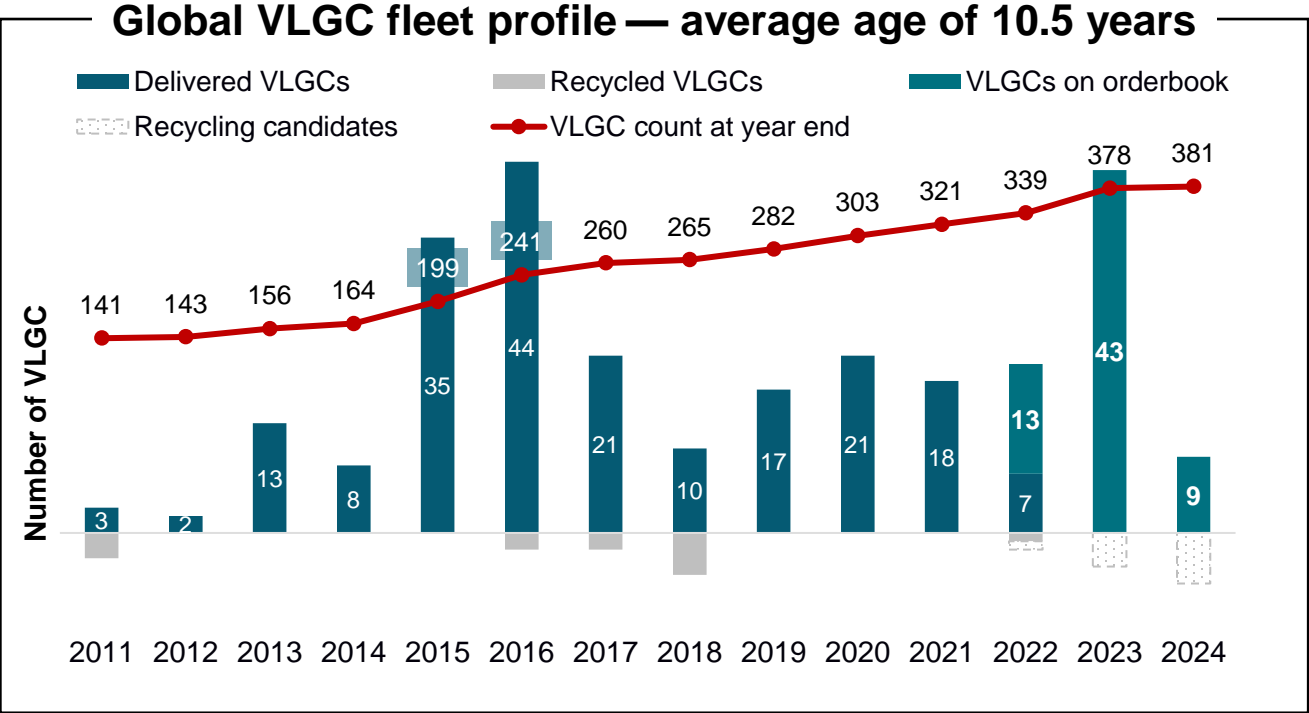
US LPG snapshot



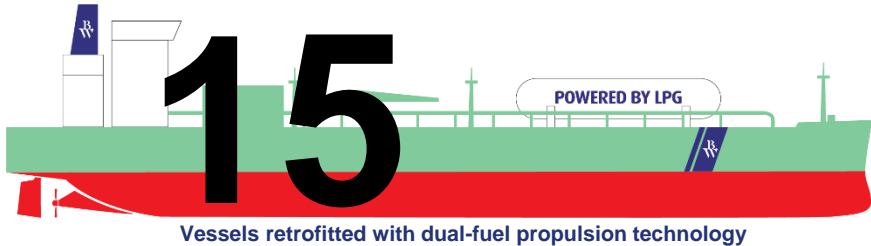
Source: EIA Short-term Energy Outlook May Release
 Net exports includes land and waterborne.
 Land means LPG transported via pipeline, train, rail, trucks etc., waterborne refers to LPG transported by all vessel types on sea.

Global VLGC Fleet Profile

Orderbook at 65 vessels (~20%) through to 2024

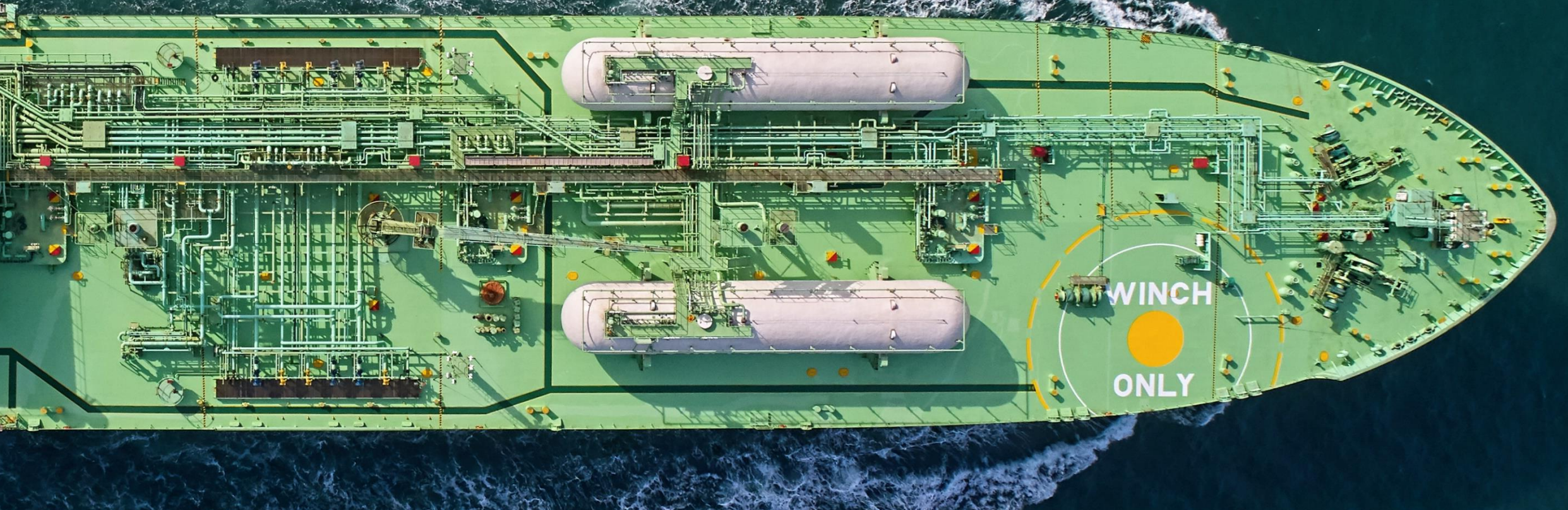


31 Owned¹ vessels + **8** TC-in vessels = **39** Vessels in fleet



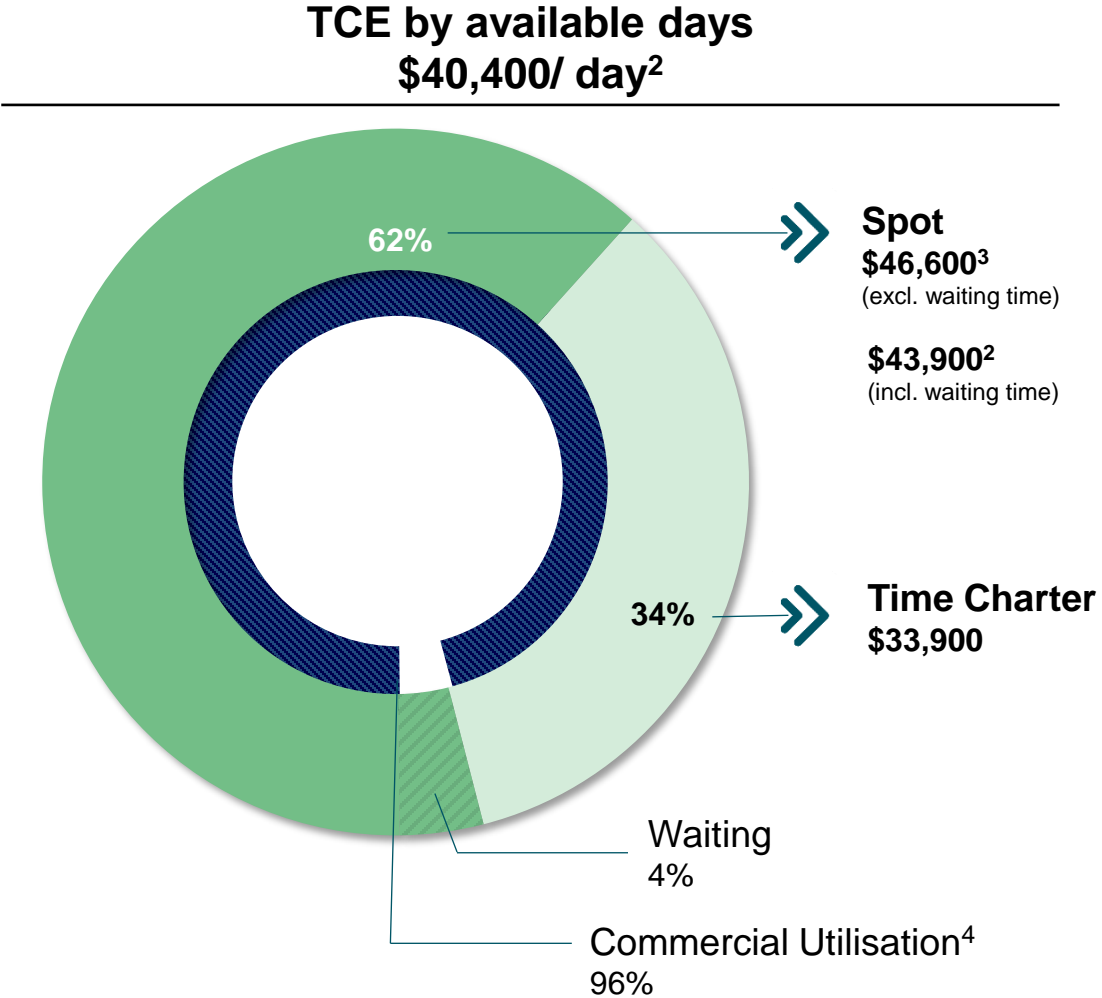
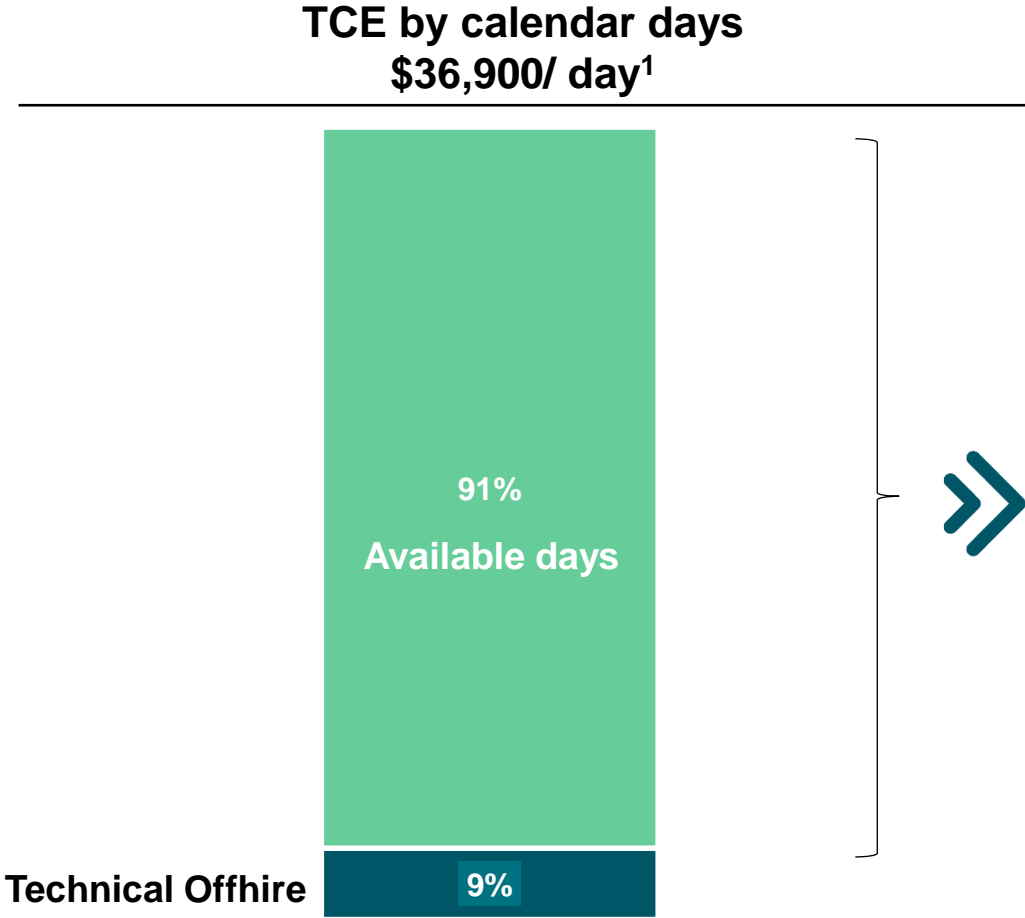
Source: BW LPG analysis, Clarksons
 Data as of 8 April 2022
 1.Owned VLGCs includes 7 vessels in BW LPG India
 2.Market share based on ships on water

03 Performance



Commercial – Q1 2022 Performance

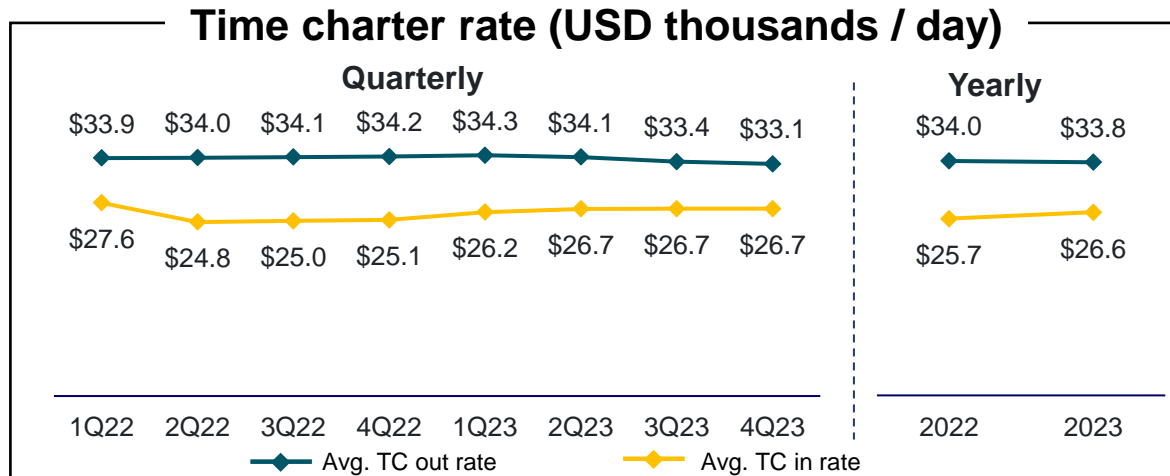
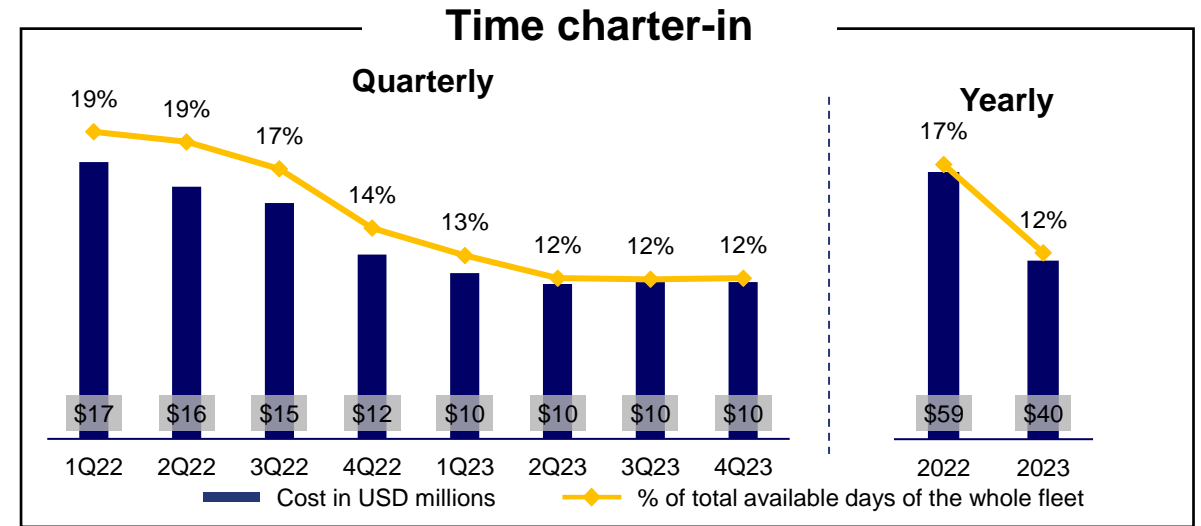
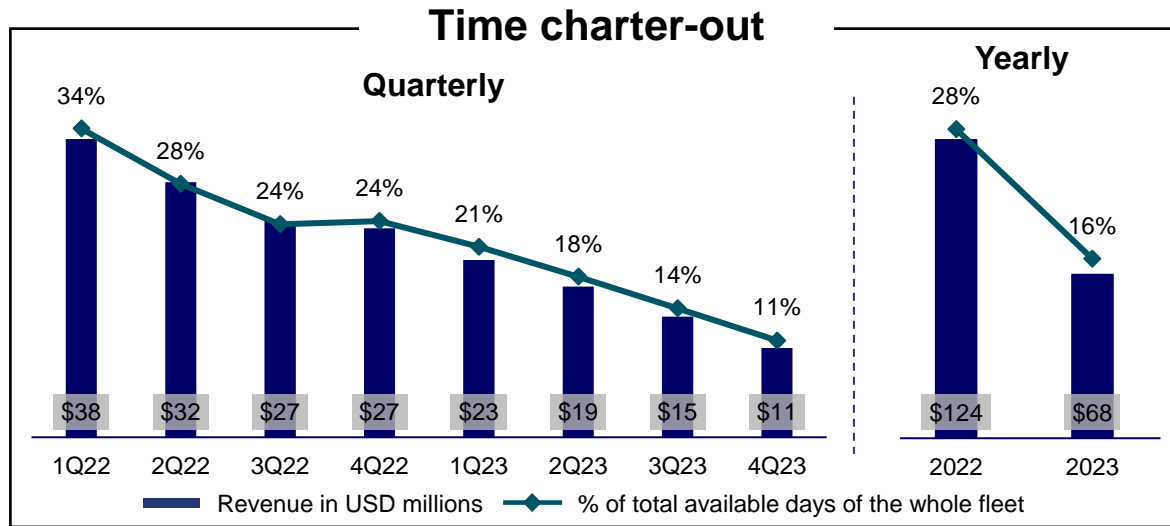
Achieved 96% commercial utilisation; generated TCE revenue of USD 40,400 per available day



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 88%
 5. All calculations and ratios exclude finance lease vessels

Commercial – Time Charter Portfolio Overview

Time charter-out coverage for 2022 at 28% with an average rate of USD 34,000 per day



Net time charter position

	2022		2023	
	% of total fleet	Revenue/ (Cost)	% of total Fleet	Revenue/ (Cost)
TC out	28%	\$124	16%	\$68
TC in	17%	(\$59)	12%	(\$40)
Net position		\$65		\$28

Data as of 31 March 2022

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

Operations – Exploring New Technology with Experience

Maintaining and Upgrading the World's Largest Fleet of Very Large Gas Carriers



Managing Vessels

- **Customer Service:** Providing best-in-class, always-available operational and technical support from offices in Singapore, Oslo, Houston, Chennai and Kochi
- **Experienced, Turnkey Project Capability:** In-house team maintains and upgrades vessels, including multi-year project to retrofit 15 VLGCs with LPG dual-fuel propulsion technology

Monitoring Emissions

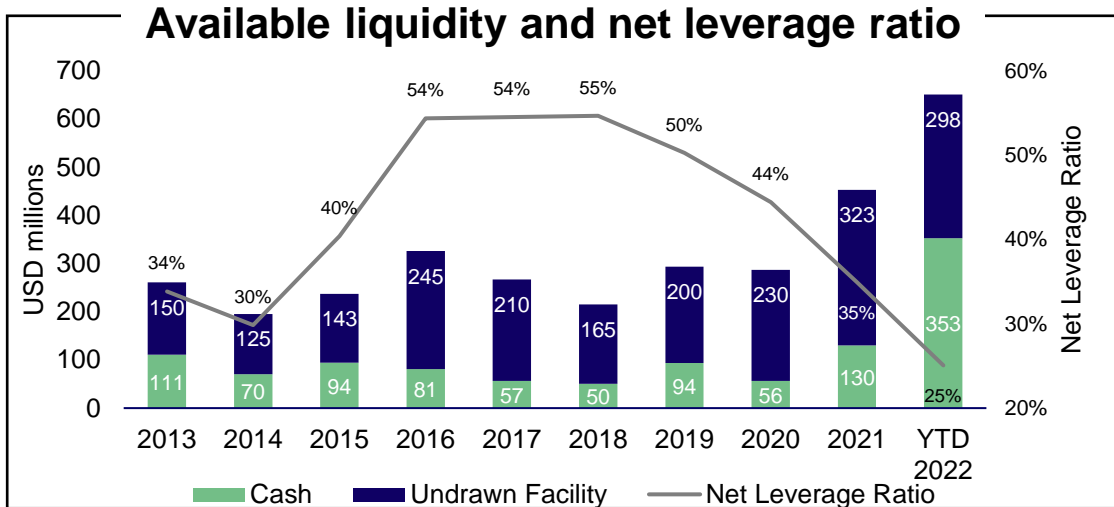
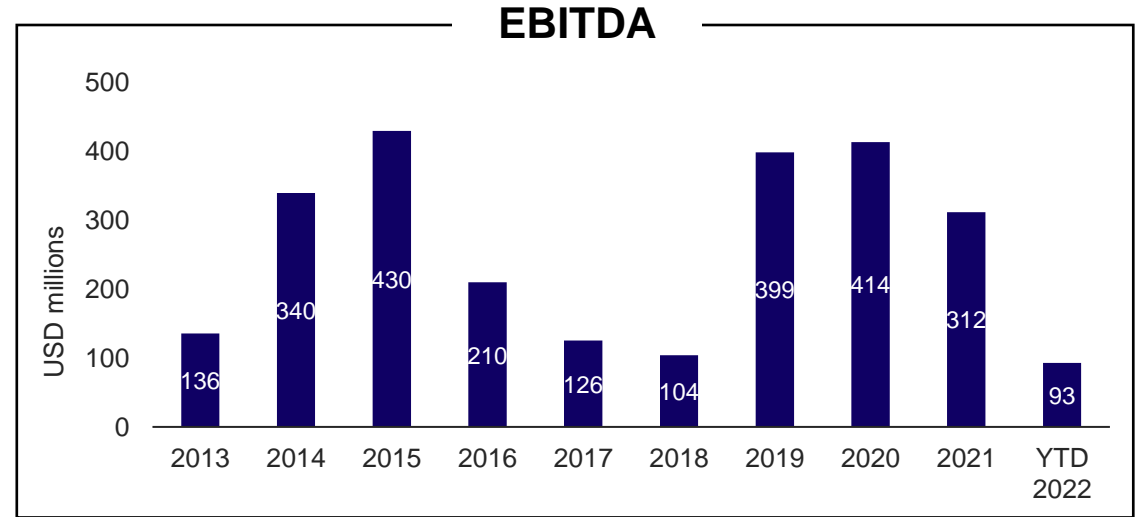
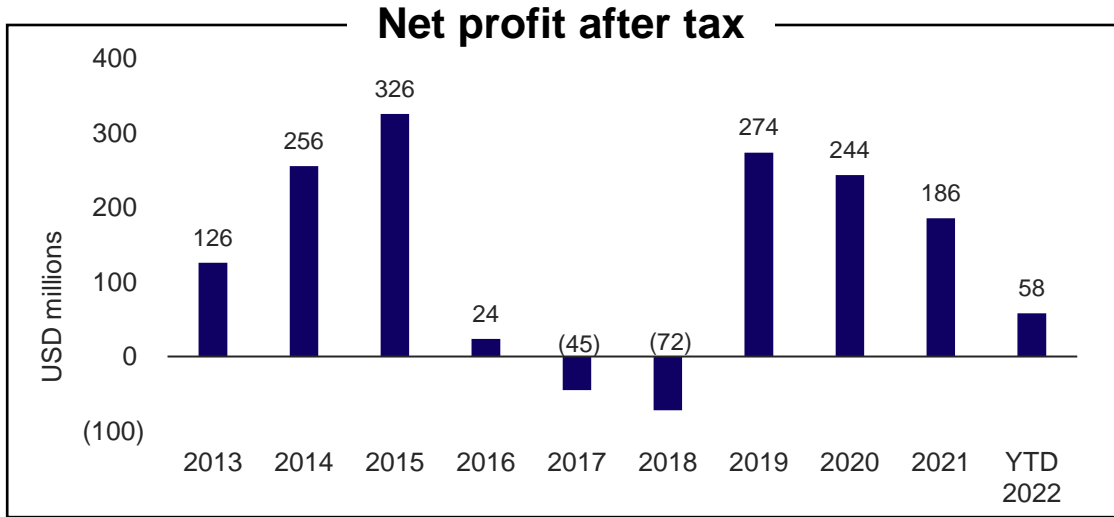
- **Prepared For CII/ EEXI Requirements:** Weather routing to optimise fuel consumption; 15 LPG-powered VLGCs will offer same power and speed for customers
- **LPG Dual-fuel Propulsion:** 15 vessels retrofitted ahead of schedule and within budget

Working on New Technologies

- **Development of NextGen VLGCs:** Ammonia, Carbon capture, Rotor sails, Batteries, Fuel cells, Air lubrication system, and improved cargo handling system
- **SMARTShip For Smart Compliance and Verification:** Pilot scheme to automate data flow for IMO DCS

Financial – Q1 2022

Highest available liquidity to-date at USD 651 million with record low net leverage ratio to-date of 25%



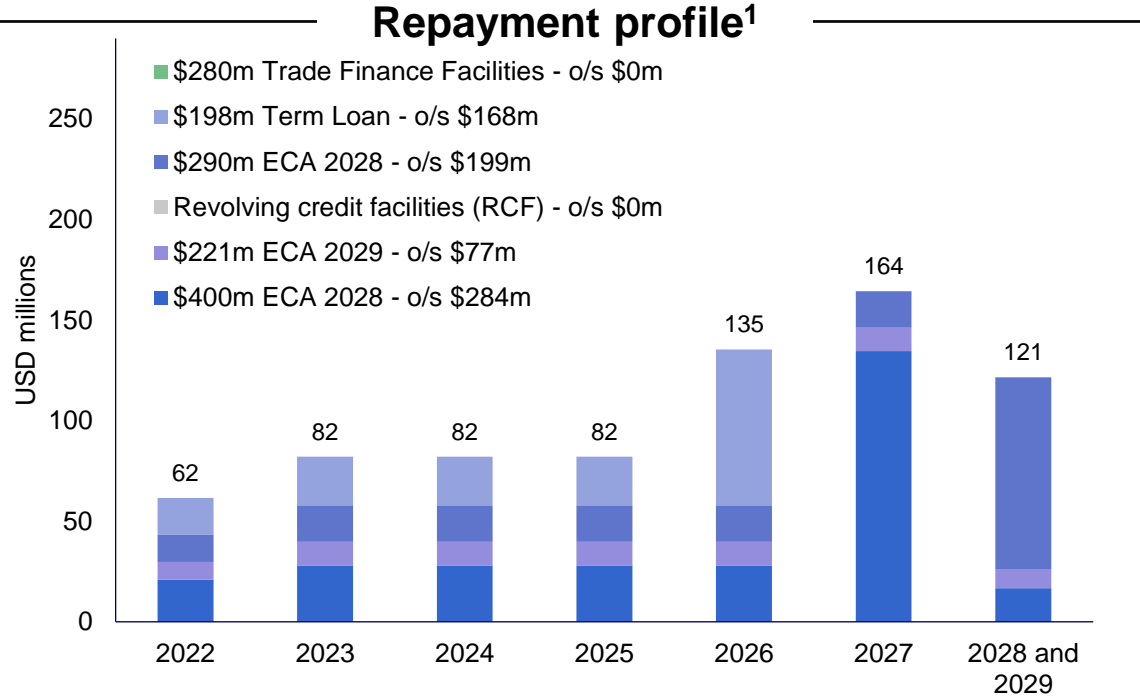
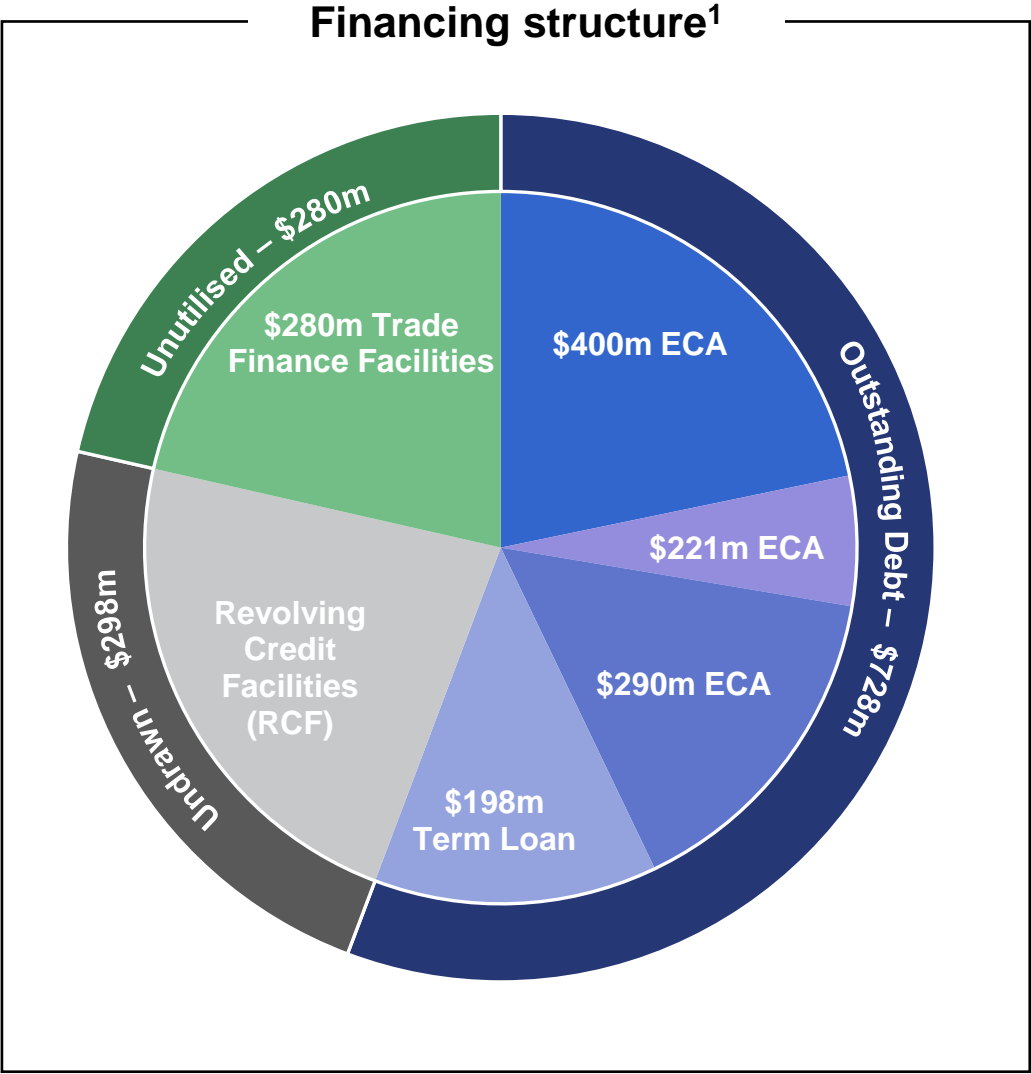
FY2022 Operating Cash Breakeven

Operating Cash Breakeven ¹	US\$/day
Owned fleet	19,700
Total fleet	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 due in the next five years

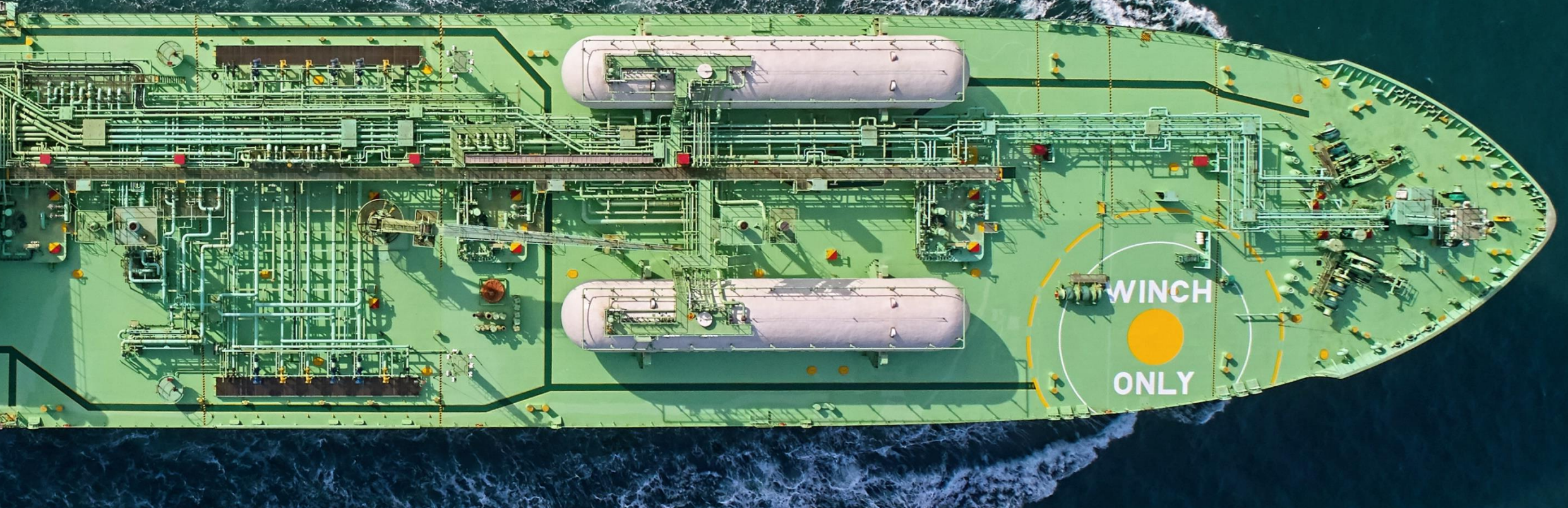


Net Debt and Total Available Liquidity

	USD (millions)
Net Debt	490
Undrawn amount under revolving credit facility	298
Cash	353
Total available liquidity	651

As at 31 March 2022
 1.Excludes lease liabilities, capitalised fees, and interest payable

04 Q&A



Q&A



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CFO Elaine Ong

EVP (Commercial) Niels Rigault

EVP (Technical and Operations) Pontus Berg



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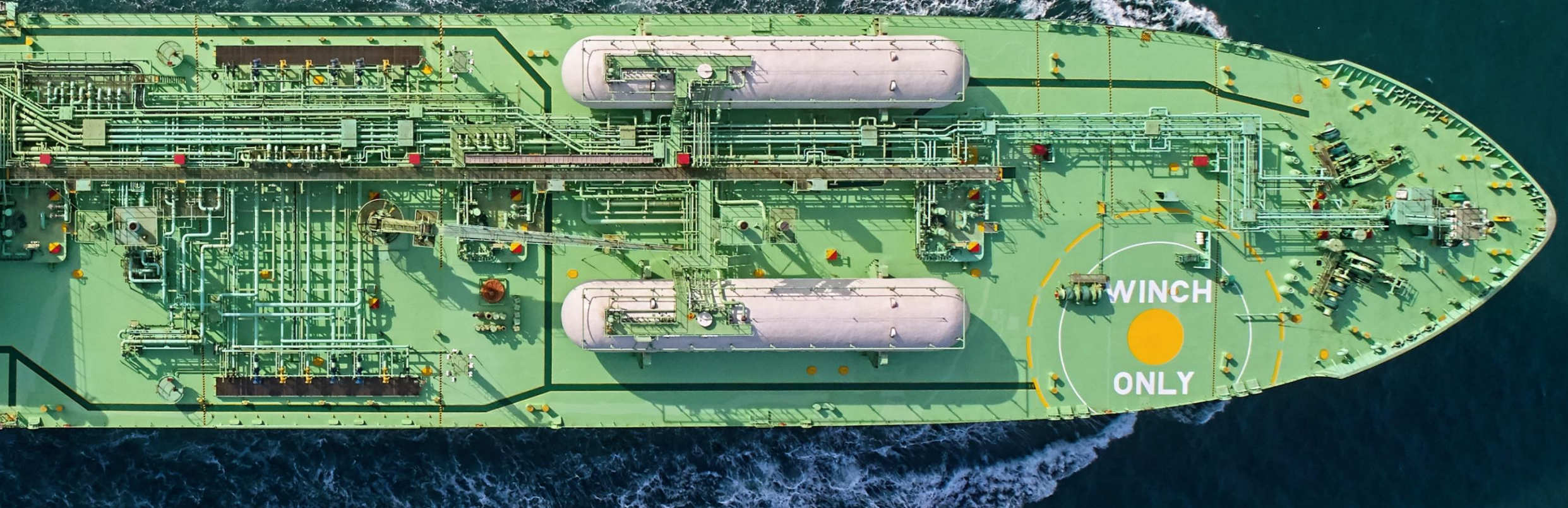
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Singapore 117438



05 Appendices



VLGC Charter Portfolio 2022-2023

Overall contract coverage stands at 28% for 2022 (as of 31 March 2022)

	Q1 2022	Q2 2022E	Q3 2022E	Q4 2022E	2022E	2023E
Owned days	2,918	2,821	2,852	2,852	11,443	11,315
Time charter in days	630	637	592	460	2,319	1,496
Total calendar days	3,548	3,458	3,444	3,312	13,762	12,811
Offhire ¹	313	75	38	80	506	182
Total available days (Net of offhire)	3,235	3,383	3,406	3,232	13,256	12,629
Spot days (Net of offhire)	2,119	2,430	2,599	2,455	9,603	10,610
Time charter out days (Net of offhire)	1,116	953	807	777	3,653	2,019
% Spot days	66%	72%	76%	76%	72%	84%
% TC days	34%	28%	24%	24%	28%	16%

TCE rates

Spot	\$43,900	–	–	–	–	–
Time charter out	\$33,900	\$34,000	\$34,100	\$34,200	\$34,000	\$33,800
VLGC TCE rate (Net of offhire)	\$40,400	–	–	–	–	–

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

BW LPG India Charter Portfolio 2022-2023

Contract coverage stands at 78% for 2022 (as of 31 March 2022)

	Q1 2022	Q2 2022E	Q3 2022E	Q4 2022E	2022E	2023E
Owned days	630	683	736	736	2,785	2,920
Time charter in days	–	–	–	–	–	–
Total calendar days	630	683	736	736	2,785	2,920
Offhire ¹	52	20	20	20	112	75
Total available days (Net of offhire)	578	663	716	716	2,673	2,845
Spot days (Net of offhire)	99	120	183	183	585	1,097
Time charter out days (Net of offhire)	479	543	533	533	2,088	1,748
% Spot days	17%	18%	26%	26%	22%	39%
% TC days	83%	82%	74%	74%	78%	61%

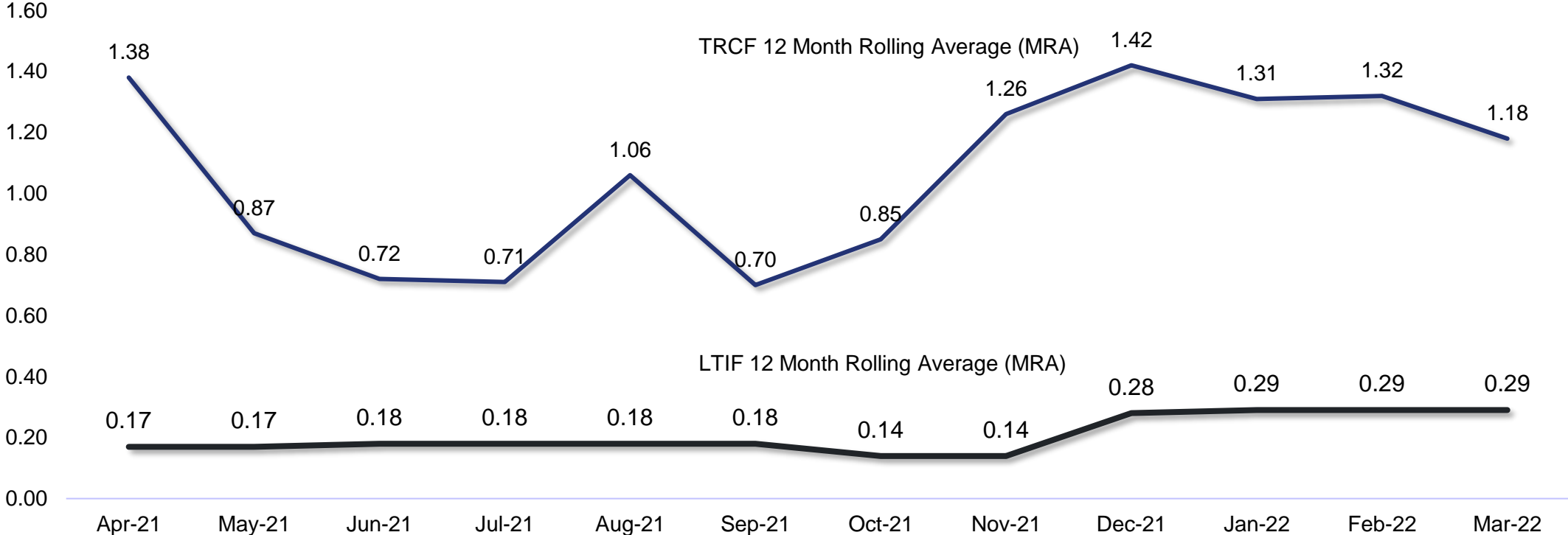
TCE rates

Spot	\$47,600	–	–	–	–	–
Time charter out	\$32,400	\$33,700	\$33,800	\$33,700	\$33,400	\$33,400
VLGC TCE rate (Net of offhire)	\$35,000	–	–	–	–	–

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



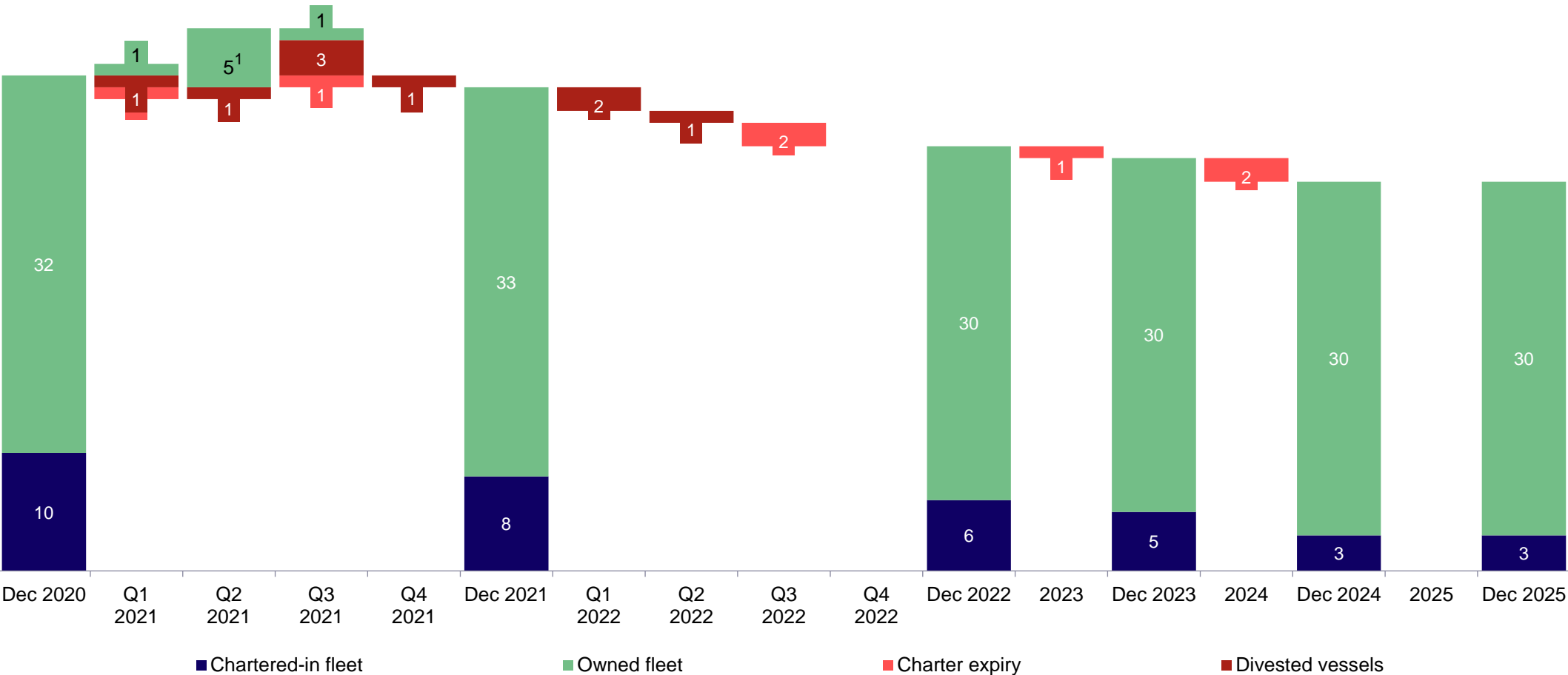
Total Recordable Case Frequency (TRCF): Work-related fatalities and injuries per one million hours worked

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

Data as of 31 March 2022

BW LPG Fleet Development

Timeline based on current contracts



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

BW LPG Fleet List

Modern fleet of 39 vessels built at leading shipyards (as of 31 March 2022)

Owned VLGCs (100% Ownership)

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

Total 24 vessels (2.0 million CBM)

Chartered / Bareboat VLGCs

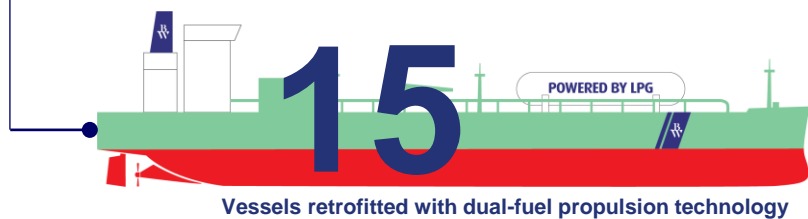
Name	Year	Shipyard	Charter type
BW Yushi	2020	Mitsubishi H.I.	Time charter
BW Kizoku	2019	Mitsubishi H.I.	Time charter
Oriental King	2017	Hyundai H.I.	Time charter
BW Messina	2017	DSME	Time charter
BW Kyoto	2010	Mitsubishi H.I.	Time charter
BW Tokyo	2009	Mitsubishi H.I.	Time charter
Berge Nantong	2006	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.	67%
BW Lord	2008	DSME	67%
BW Tyr	2008	Hyundai H.I.	67%
BW Oak	2008	Hyundai H.I.	67%
BW Elm	2007	Hyundai H.I.	67%
BW Birch	2007	Hyundai H.I.	67%
BW Cedar	2007	Hyundai H.I.	67%

Total 7 vessels (0.6 million CBM)



1. Retrofit of dual-fuel LPG propulsion engines
2. Signed a memorandum of agreement to sell BW Liberty with expected delivery in Q2