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# ABG Sundal Collier Shipping Seminar

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# Ordered no ships- still the largest fleet with latest technology at lowest cost

Pioneering new technology instead of new builds - a disciplined approach to generating shareholder returns

**16% Dividend  
yield 2022**

**~ 15%**

Annual return to investors since IPO

**30%**

Dual fuel VLGC market share

## **Fleet Renewal Strategy**

Selling ships at a premium to NAV, buying ships at discount

Pioneering new technology - reduces residual value risk by providing existing ships with the latest technology **by investing 10% of the average new build prices**

Agile, opportunistic and ready for new fuels and vessels designs of the future

## **Strong Financial Position and Attractive Dividend**

Our strong balance sheet, low break-even costs, and no major capital expenditures enable us to pay strong dividends

FFA market indicates a healthy market

## **Balanced Investment Opportunity**

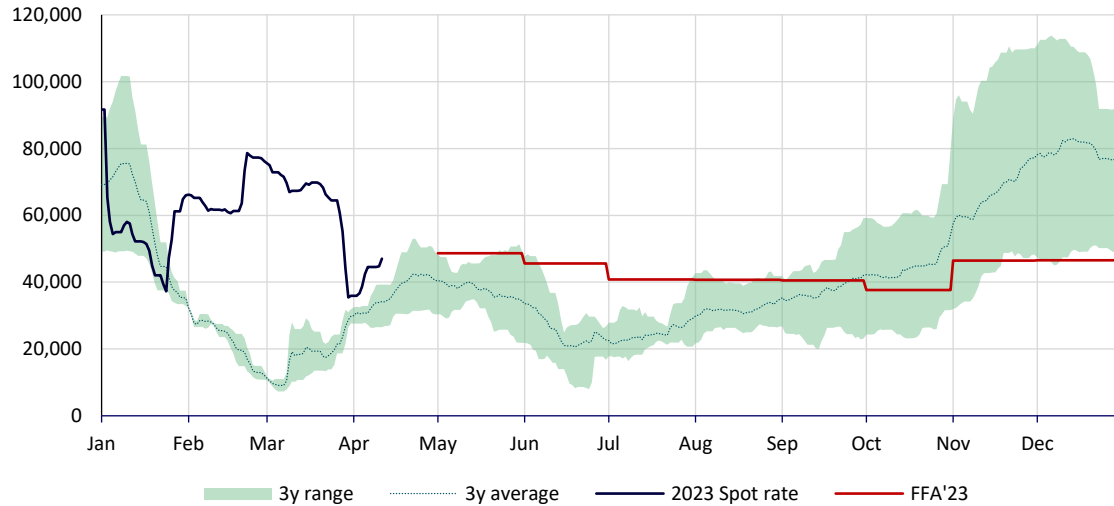
Best case: Very strong dividends

Worst case: Cheap growth through ship purchases or undervalued companies

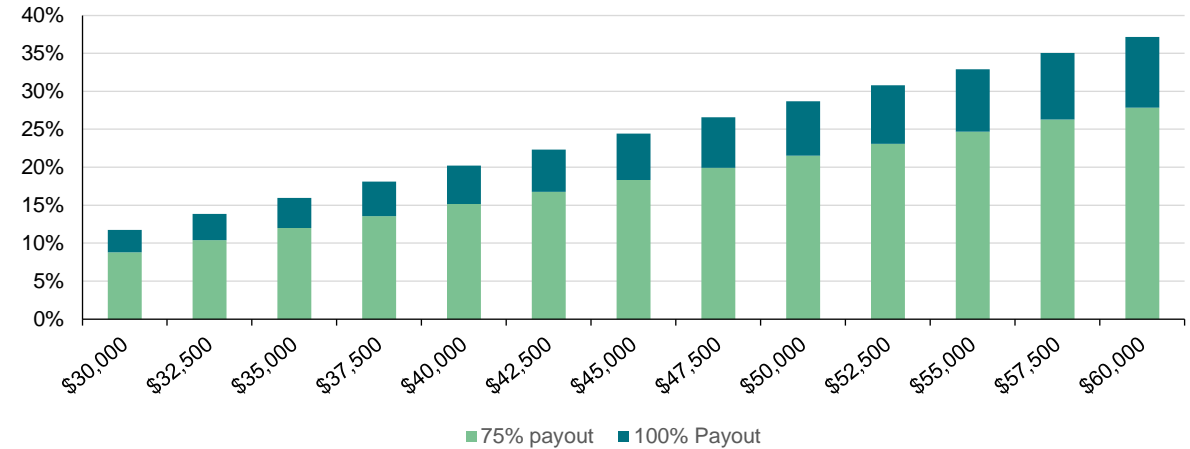
# LPG shipping - high returns and low pricing

Strong market outlook and low leverage indicates another year with very strong dividend payouts

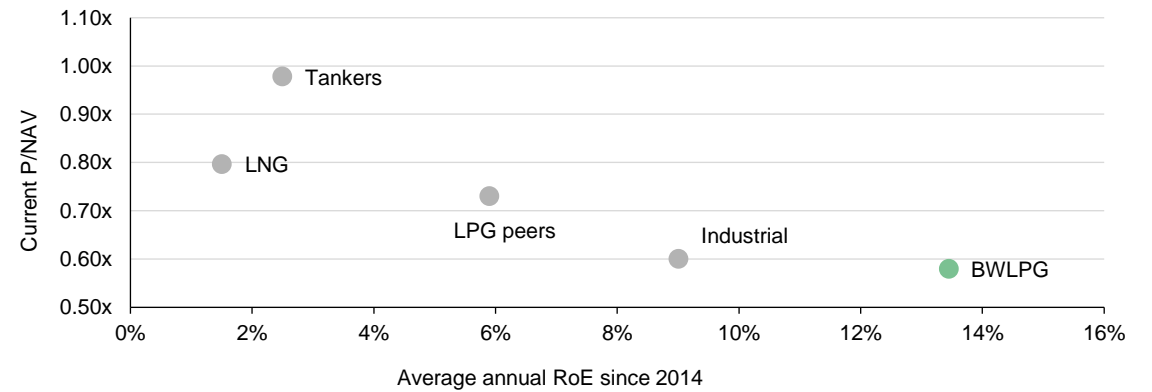
## Near term VLGC spot rate outlook: Houston – Chiba (\$/day)



## Dividend yield potential on different spot rates



## BW LPG – NAV Pricing and Return on Equity



- The average of ytd spot rates and rest of year FFA = \$48,283/day
- Implies a dividend yield of more than 25% on a 100% pay-out basis
- BW LPG has through the cycle generated higher RoE than peers
- P/NAV pricing is below the pricing of peers



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# Thank You

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