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# ABG SUNDAL COLLIER Shipping seminar

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# BW LPG | A world leader in LPG shipping

Pioneering the LPG retrofit propulsion technology - a disciplined approach to generating shareholder returns

**26%**  
**ANNUAL RETURNS TO INVESTORS<sup>1</sup>**  
Returns-focused company with a proven track record through the cycles, since IPO in 2013

**28%**  
**ANNUALISED DIVIDEND YIELD 2023<sup>2</sup>**  
Since IPO, we have paid out 73% of our earnings as dividends

**12%**  
**VLGC MARKET SHARE<sup>3</sup>**  
Owns and operates 44 VLGCs. World's leading owner and operator of VLGC vessels

**~23%**  
**DUAL-FUEL VLGC MARKET SHARE<sup>3</sup>**  
Owns 16 LPG dual-fuel vessels  
Ships LPG to end-users with the lowest CO<sub>2</sub> emissions

**~5m tons**  
**PHYSICAL LPG TRADED**  
Established in 2019, our in-house LPG trading division purchases LPG for clients globally



1: Annual returns to investors extracted from Bloomberg based on NOK/share assuming dividends are reinvested at spot price  
2: As per Q2 2023 Earnings release  
3: VLGC market share based on vessels on water

# Despite high rates there is still an untapped market potential

Robust market sentiment while order book is being phased in

## CURRENT MARKET OUTLOOK AND SPOT RATE EXPECTATIONS

### FFA FORECAST

- Rest of year FFAs reflecting earnings above \$111,000/day for the remainder of 2023
- Continued strong freight market expectations in the TC market

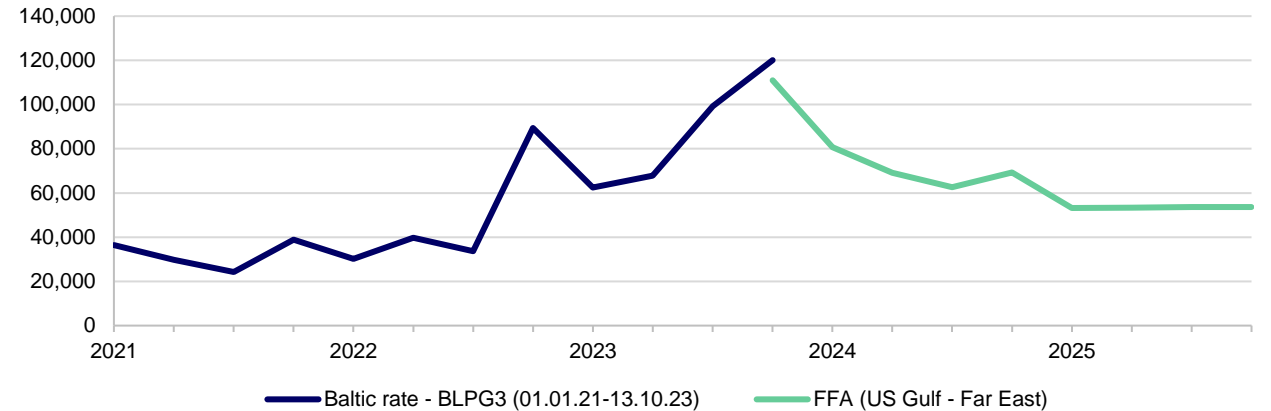
### VLGC FLEET AND ORDERBOOK

- Current VLGC fleet of 369
- Orderbook reduced with 11 deliveries left in 2023 and 16 in 2024
- Increased shipping capacity absorbed by high LPG exports and global fleet inefficiencies

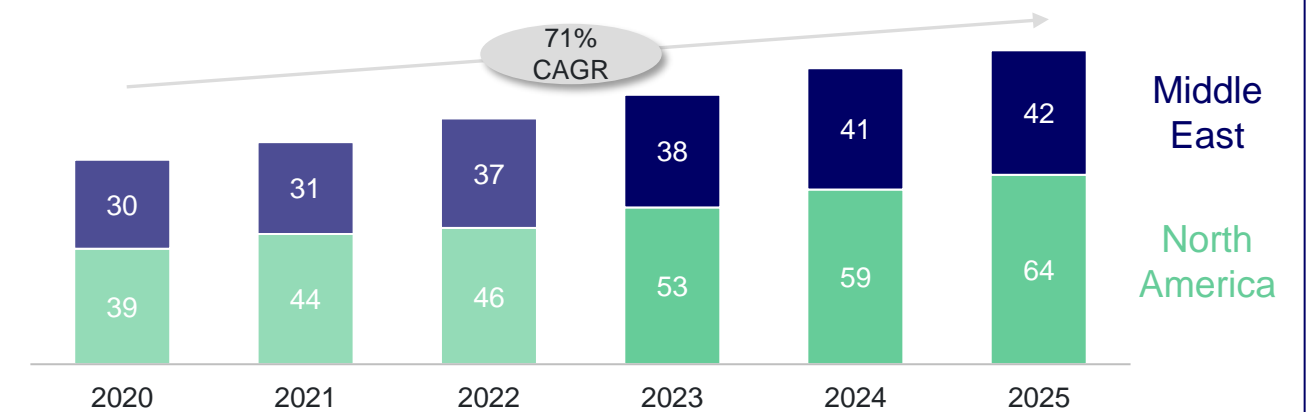
### SHIPPING INEFFICIENCIES

- Panama Canal issues likely to persist for an extended period
- Further limitations on draft and transit numbers emerged in October

## VLGC FREIGHT RATE FORECAST, \$/DAY



## HISTORICAL AND FORECASTED VLGC LPG EXPORTS



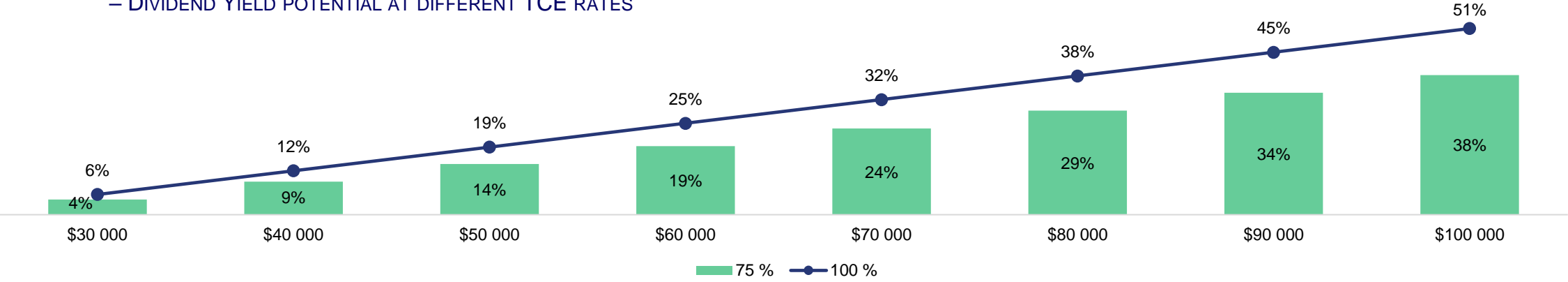
Source: BW LPG, NGLS, Bloomberg and Baltic Exchange

# Next step → pursue US listing to expand investor base and share liquidity

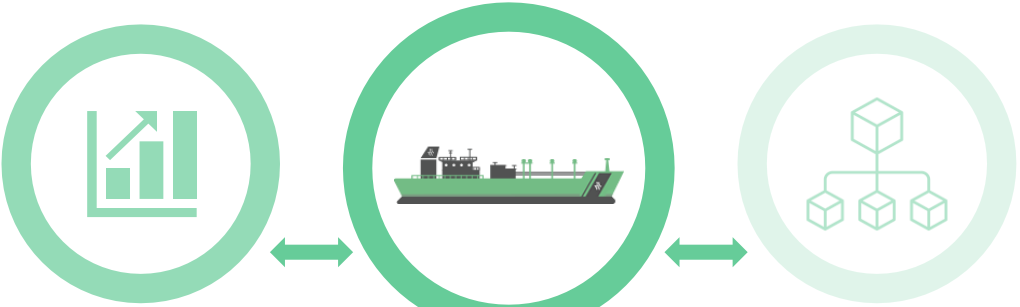
We believe a US dual listing will improve the pricing of our share over time

## DIVIDEND CAPACITY IS ATTRACTING NEW INVESTORS TO THE SECTOR

– DIVIDEND YIELD POTENTIAL AT DIFFERENT TCE RATES



## EXPLORING OPPORTUNITIES WITHIN THE VALUE CHAIN



**PRODUCT SERVICES**  
OUR TRADING ARM

**SHIPPING**  
OUR CORE BUSINESS

**INFRASTRUCTURE / TERMINAL**

## MORE OPTIONALITY THROUGH US DUAL LISTING

- Tap into wider pool of capital and increase stock-market liquidity
- Envisage opportunities to leverage on new strategic partners, contracts and investors
- Enhance company visibility and profile among investors



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# Thank You

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