
Earnings Presentation

Q3 2023



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Agenda

01 Highlights

02 Market

03 Performance

04 Q&A



2023 Q3 Highlights and Market Outlook

Commercial Performance

\$63,100	99%
TCE per available day	Commercial utilisation
\$61,800	2%
TCE per calendar day	Technical offhire

Financial Performance

\$122M	\$0.78/\$0.07
Net profit after tax	Earnings per share (Shipping/Product Services)
\$486M	\$0.85
Available liquidity	Total Earnings per share

Return to Shareholders

\$0.80	\$105M	
Dividend per share	Total	
\$2.56	\$337M	107%
YTD Dividend per share	YTD Total	YTD Payout Ratio

Highlights

- Strong Q3 performance with the highest historical daily TCE recorded
- Product Services generated a net accounting profit of ~\$12 million for the quarter
- The dividend policy is revised to reflect the 'core shipping' nature of the company. The dividend payout will be based on Shipping's NPAT and company leverage, adjusted for Product Services' performance and anticipated cash and capital requirements
- Declared a Q3 cash dividend of \$0.80 per share, representing a 103% quarterly shipping earnings payout
- The work towards the announced dual listing in the US is on plan, with an expected listing in Q2 2024

Subsequent Events

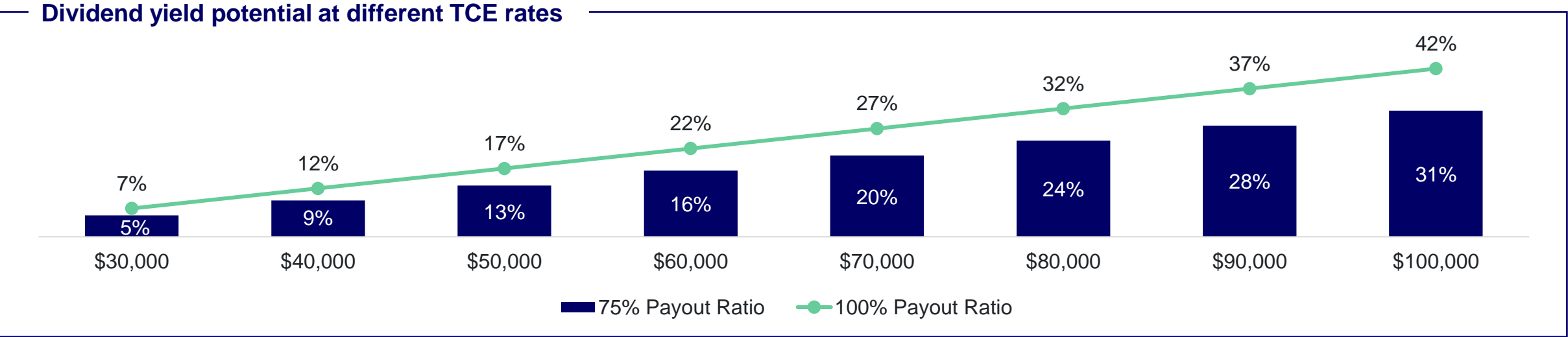
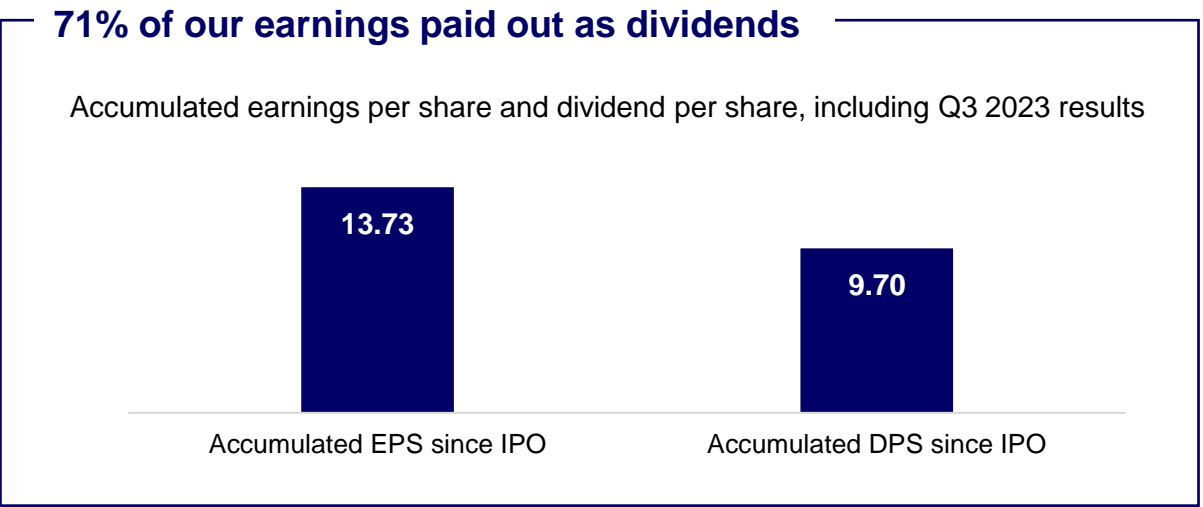
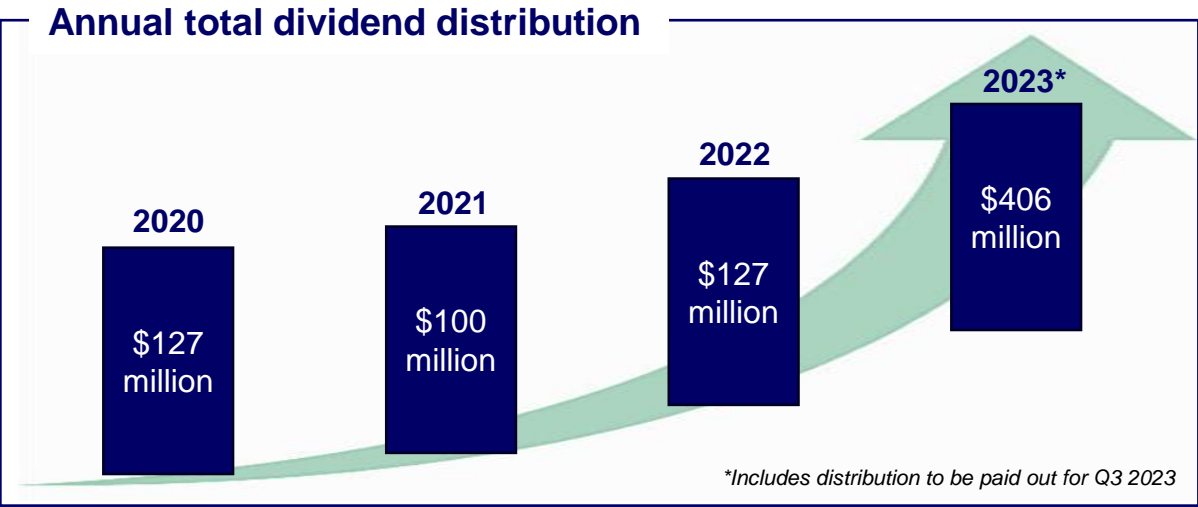
- BW Kyoto will be delivered to BW LPG in November 2023, following the declaration of an attractive purchase option under the time charter agreement in Q1. The vessel will be on a 6-year time charter starting in Q1 2024, securing a ROCE of ~18% over the time charter period
- Entered into an agreement to sell BW Princess with an estimated delivery in Q1 2024. The sale is expected to generate approximately \$64 million in liquidity and a net book gain of \$20 million
- Sinogas is joining the BW LPG VLGC pool in Q4 with one LPG dual-fuel vessel. Following this addition, our operated VLGC fleet comes up to 45 vessels
- MGCs Eco Sorcerer and Astor have joined our fleet in November under time charter contracts

Market Outlook

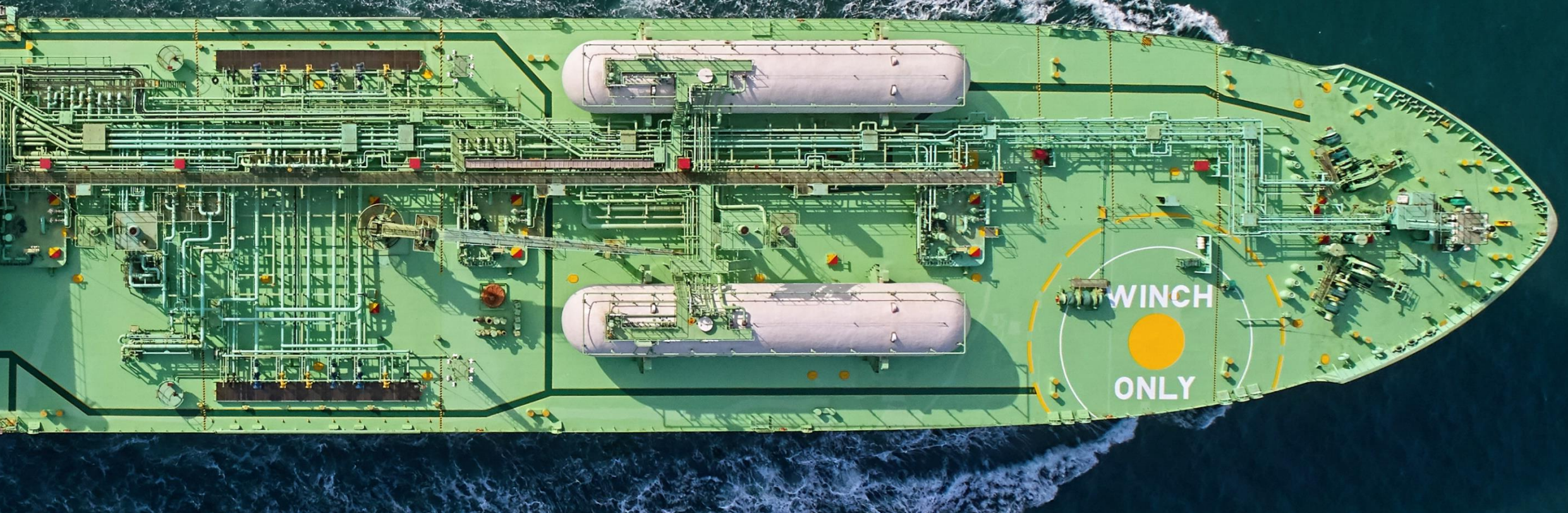
- We reiterate our positive view for 2023 and 2024, amid high volatility. Key underlying drivers include:
 - High oil price leading to increased oil and gas exploration conducive to continued strong export growth from the US and steady growth from the Middle East
 - New PDH plants coming on stream in China
 - Newbuilding deliveries to slow down after Q1 2024
 - Shipyards booked until H1 2027
 - Shipping inefficiencies including Panama Canal restrictions
- At the same time, we are mindful of the current uncertain macro-economic environment, and how this can impact both investments in - and demand for LPG

Solid dividend payout performance

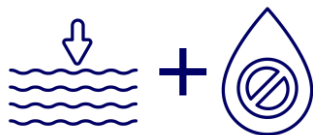
Accumulated dividend payout of \$9.70 per share since the IPO in 2013, with inclusion of Q3 payout



02 Market



VLGC Rate Explosion Fueled by Panama Canal Disruptions



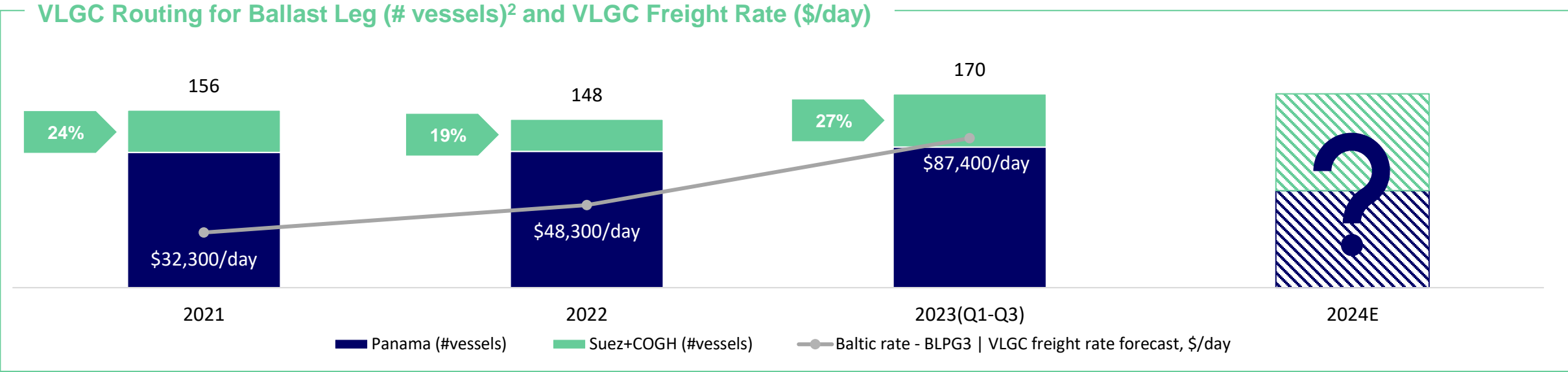
Historically low water levels and prolonged drought conditions



New restrictions on Panama Canal transits



Alternative routes will lead to a ~50%¹ increase in sailing days

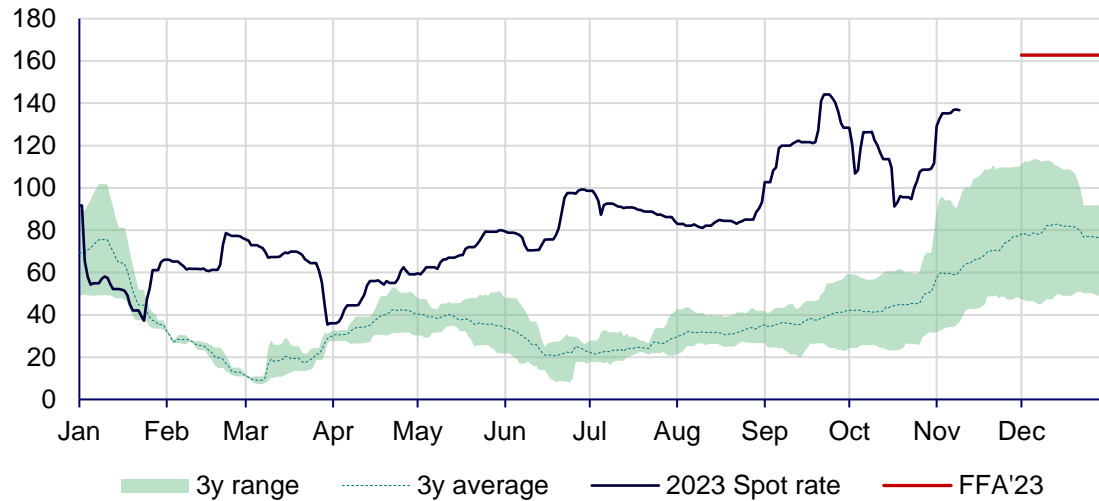


1: Based on Houston – Far East via Panama 58 days round voyage; Houston – Far East via Suez 85 days round voyage; Houston – Far East via Cape 90 days round voyage
2: Annual averages for the full year 2021 and 2022 are based on data for Q1-Q4, while data for the year 2023 is based on Q1 – Q3

VLGC Near Term Market Outlook

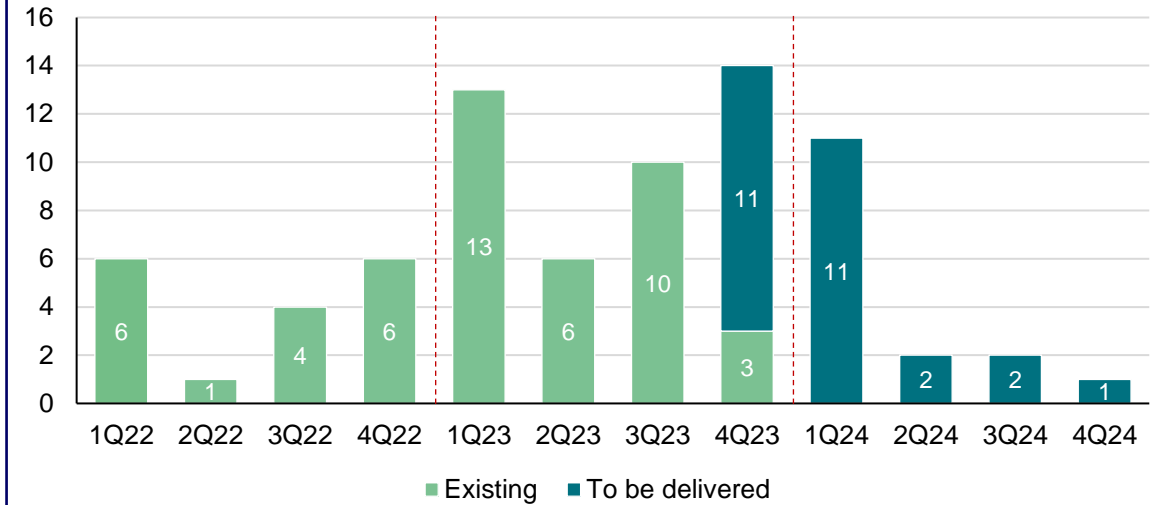
Strong North American export growth and fleet inefficiencies outweigh newbuilding deliveries

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



- Spot rates during Q3 2023 were exceptionally strong, supported by growth in North American LPG exports and higher demand in the Far East. Transit restrictions at the Panama Canal has furthermore caused more ships to ballast back to the US through the long way via Suez or Cape of Good Hope compared to a year ago
- LPG inventories remain high in China but are trending downwards. Average run rates at Chinese PDH plants are lower than three months ago. 10 more PDH plants are scheduled to start up in the near term
- FFAs for the remainder of 2023 reflect continued high spot rates

Quarterly delivery schedule (Number of VLGCs)

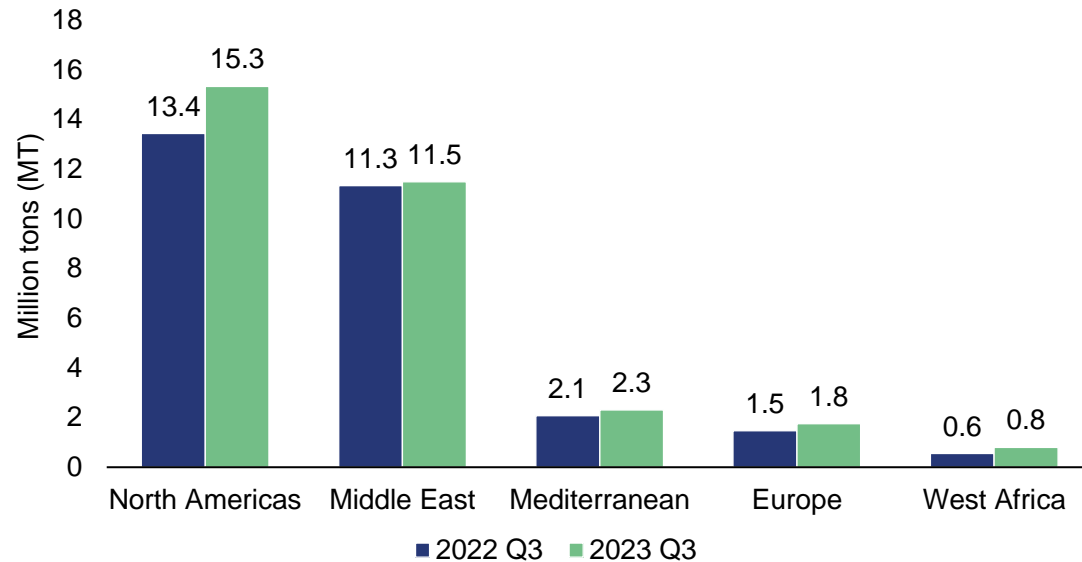


- 32 out of 43 VLGC newbuildings have been delivered for 2023
- Q3 did not see as many newbuilding deliveries as expected in the last update, and several scheduled deliveries have slipped into Q4
- Shipyards are for the most part booked until the first half of 2027

2023 Q3 Seaborne LPG Trade Overview

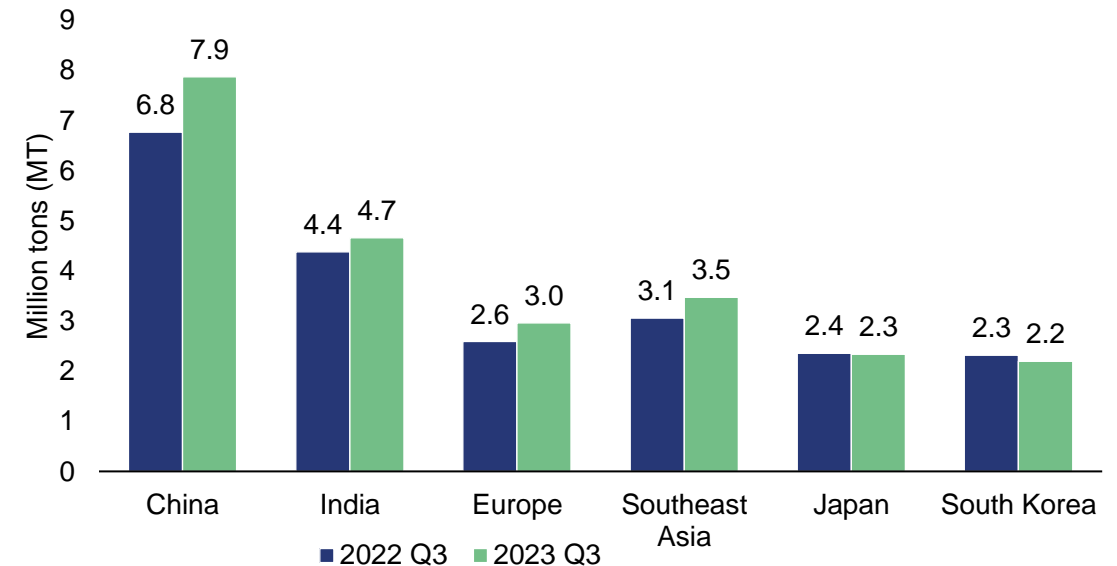
Strong growth in North American exports and stable Middle East exports find a home in the Far East

Seaborne LPG exports by country/region



- **North America** LPG exports in Q3 2023 increased by 14% y/y. 52% of the exports went to the Far East, versus 46% in Q3 2022
- **Middle East** LPG exports increased only 1% y/y. Saudi exports were down 27% y/y, following the voluntary OPEC+ production cut. Other countries however, such as Qatar, UAE and others, more than offset the export reduction from Saudi Arabia

Seaborne LPG imports by country/region



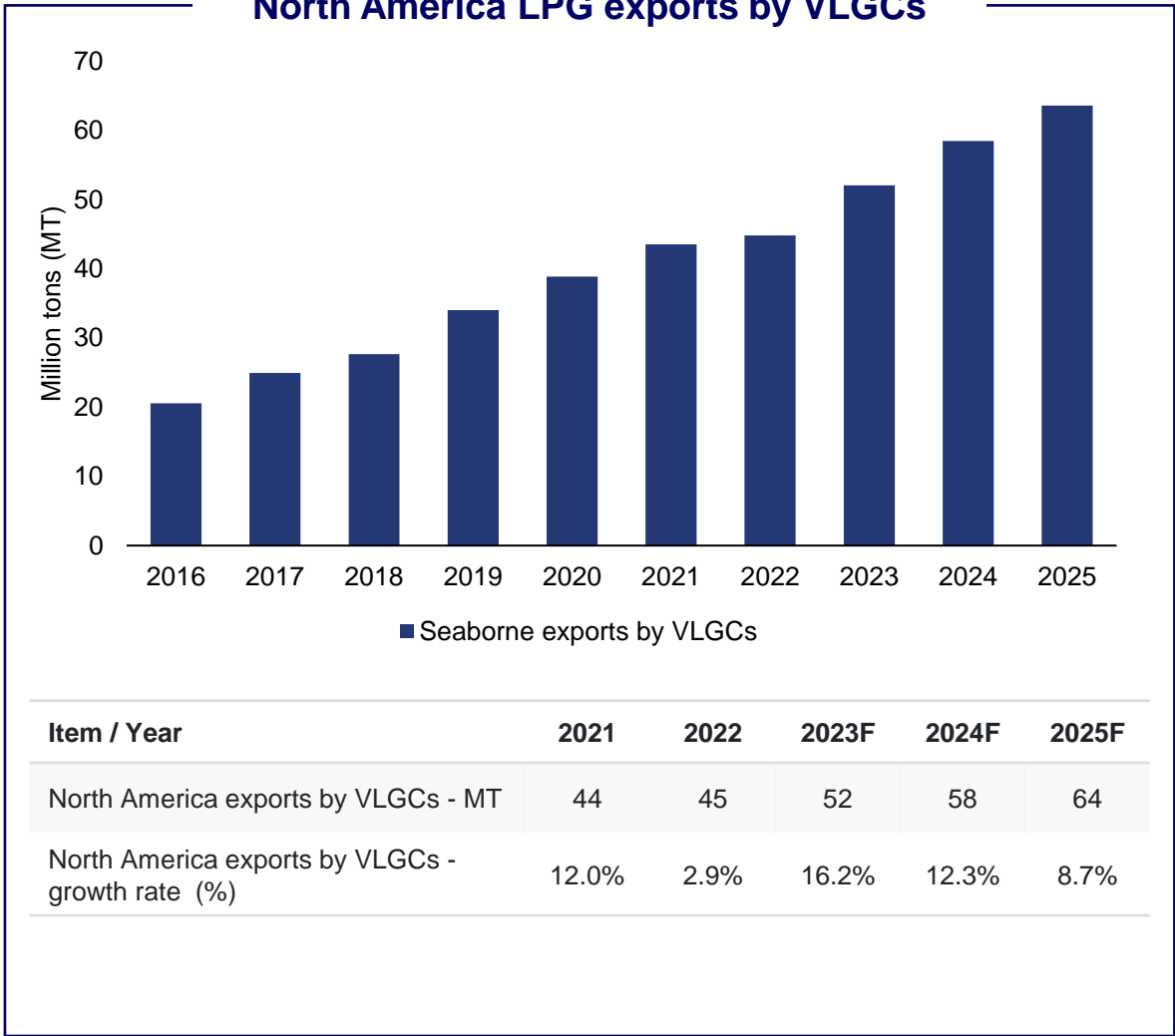
- **China** LPG imports continue to grow at a double-digit pace, albeit at a slower rate than Q2.
- **India** showed an increase of 7% y/y import growth; an acceleration from 4% y/y import growth in the second quarter. **Europe** also saw accelerated growth of 14% y/y, the same growth rate as **Southeast Asia**
- **LPG imports to other main regions** such as, Japan and South Korea decreased by 1% and 5% respectively

Sources: IHS, BW LPG Research and Analysis

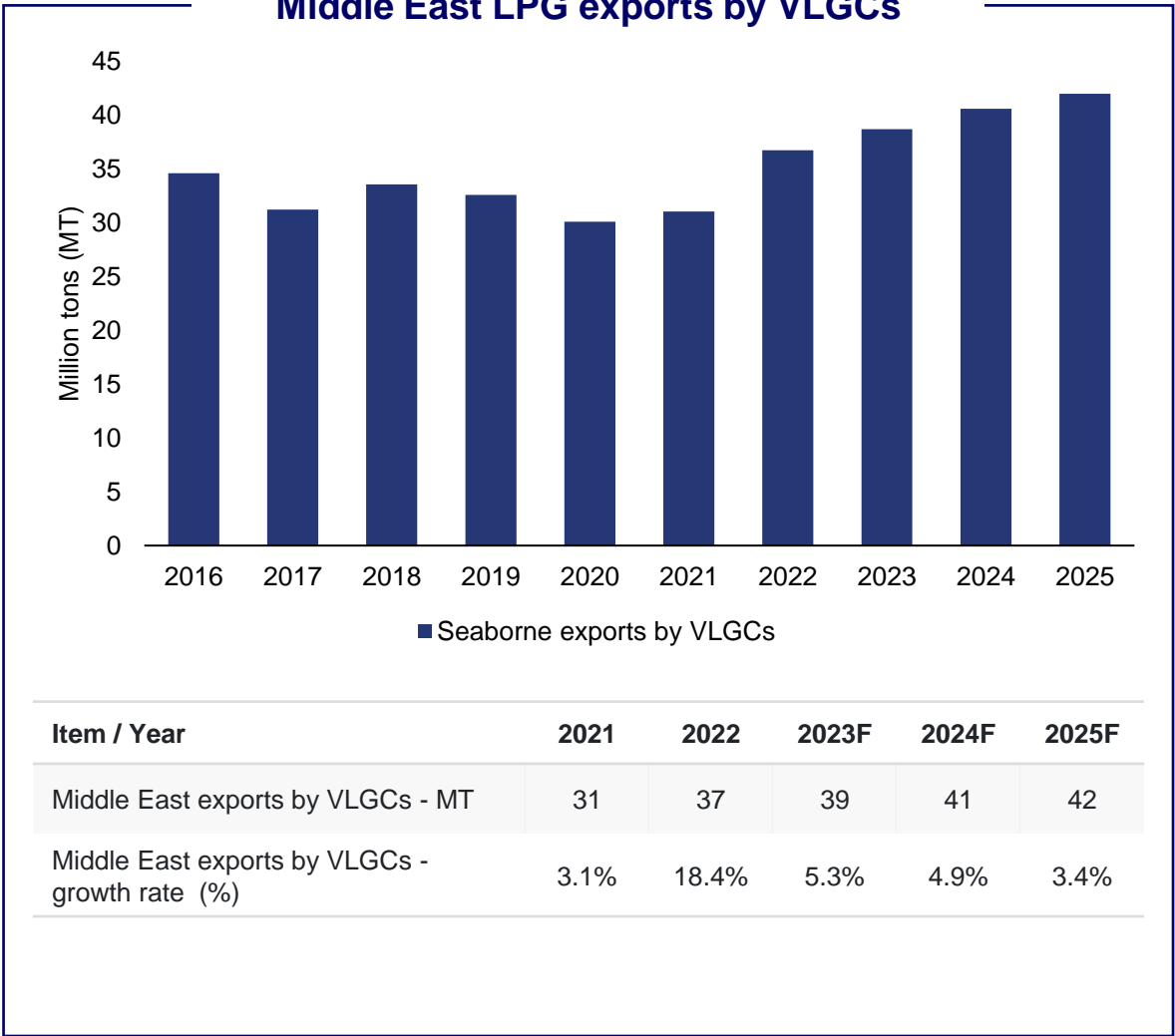
Continued Growth Expected From North America in 2023

With single digit export growth expected from the Middle East

North America LPG exports by VLGCs



Middle East LPG exports by VLGCs



Sources: NGLS, BW LPG Research and Analysis

45 VLGCs and 2 MGCs Operated by BW LPG as of 13 November 2023

20 BW LPG
100% ownership

Name	Year	Shipyard
BW Messina	2017	DSME
BW Mindoro	2017	DSME
BW Malacca	2016	DSME
BW Magellan	2016	DSME
BW Frigg	2016	Hyundai H.I.
BW Freyja	2016	Hyundai H.I.
BW Volans	2016	Hyundai H.I.
BW Brage	2016	Hyundai H.I.
BW Tucana	2016	Hyundai H.I.
BW Var	2016	Hyundai H.I.
BW Njord	2016	Hyundai H.I.
BW Balder	2016	Hyundai H.I.
BW Orion	2015	Hyundai H.I.
BW Libra	2015	Hyundai H.I.
BW Leo	2015	Hyundai H.I.
BW Gemini	2015	Hyundai H.I.
BW Carina ¹	2015	Hyundai H.I.
BW Aries ¹	2014	Hyundai H.I.
BW Kyoto ⁴	2010	Mitsubishi H.I.
BW Princess ¹	2008	Hyundai H.I.

6 BW LPG
Time charter in

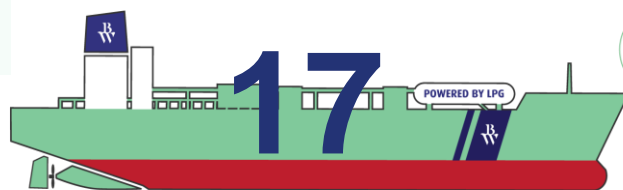
Name	Year	Shipyard
BW Yushi ¹	2020	Mitsubishi H.I.
BW Kizoku ¹	2019	Mitsubishi H.I.
Gas Zenith ¹	2017	Hyundai H.I.
Oriental King	2017	Hyundai H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

8 BW LPG India
52% ownership

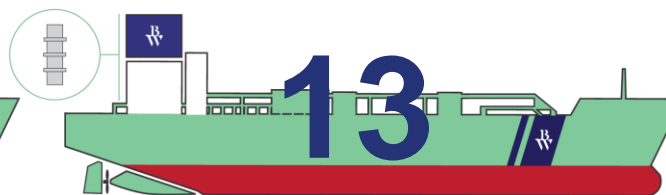
Name	Year	Shipyard
BW Pine	2011	Kawasaki S.C.
BW Lord	2008	DSME
BW Tyr	2008	Hyundai H.I.
BW Loyalty ¹	2008	DSME
BW Oak	2008	Hyundai H.I.
BW Elm	2007	Hyundai H.I.
BW Birch	2007	Hyundai H.I.
BW Cedar	2007	Hyundai H.I.

13 Operated

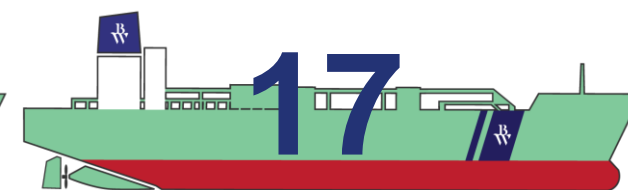
Name	Year	Shipyard	Participant
Astor ²	2023	Hyundai H.I.	Product Services
Eco Sorcerer ²	2023	Hyundai H.I.	Product Services
Kaede	2023	Hyundai H.I.	Product Services
Gas Venus ³	2021	Jiangnan	Sinogas Maritime
Gas Gabriela ¹	2021	Hyundai H.I.	Product Services
Reference Point ¹	2020	Jiangnan	Product Services
Clipper Wilma	2019	Hyundai H.I.	Product Services
Vivit Atlais ¹	2019	Hyundai H.I.	Vitol
Vivit Thuban ¹	2019	Hyundai H.I.	Vitol
Vivit Fornax ¹	2019	Hyundai H.I.	Vitol
Vivit Dubhe ¹	2019	Hyundai H.I.	Vitol
Ayame	2010	Mitsubishi H.I.	Product Services
BW Tokyo	2009	Mitsubishi H.I.	Exmar



Vessels with dual-fuel propulsion technology

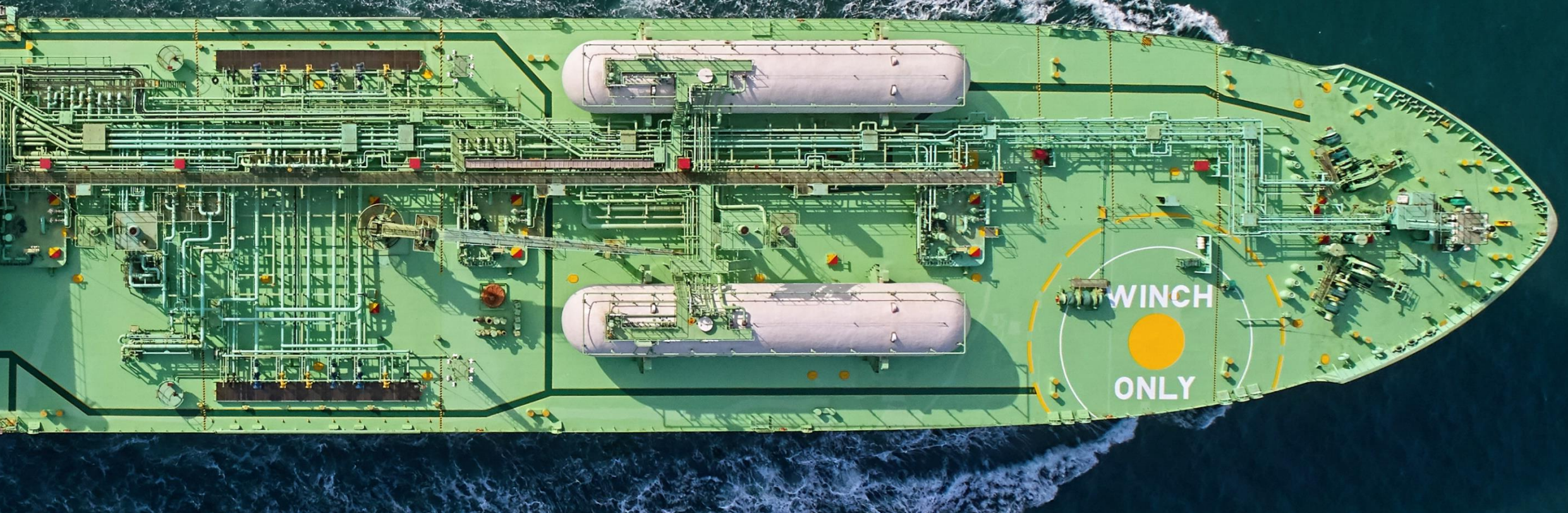


Vessels retrofitted with scrubber technology



Vessels on compliant fuels

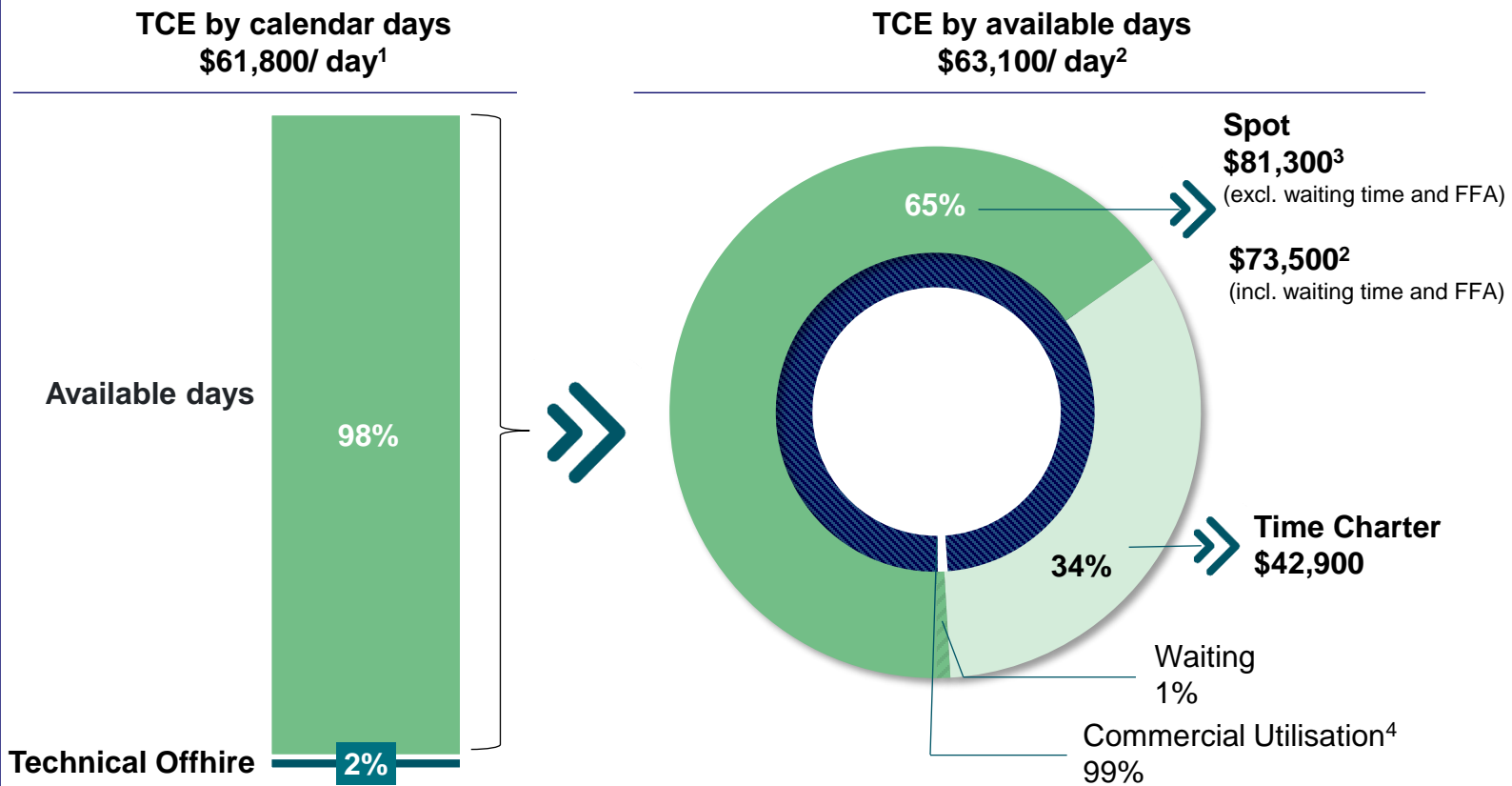
03 Performance



Shipping – Performance

Achieved 99% commercial utilisation generating TCE revenue of \$63,100 per available day

2023 Q3 performance



Guidance

Q4 2023

- Fixed ~79% of our available fleet days at an average rate of ~\$73,000 per day⁵, including the impact from FFA and TC out

2024 Charter portfolio

- 19% covered by TC out at \$41,300 per day
- 13% covered by FFA hedges at \$59,000 per day

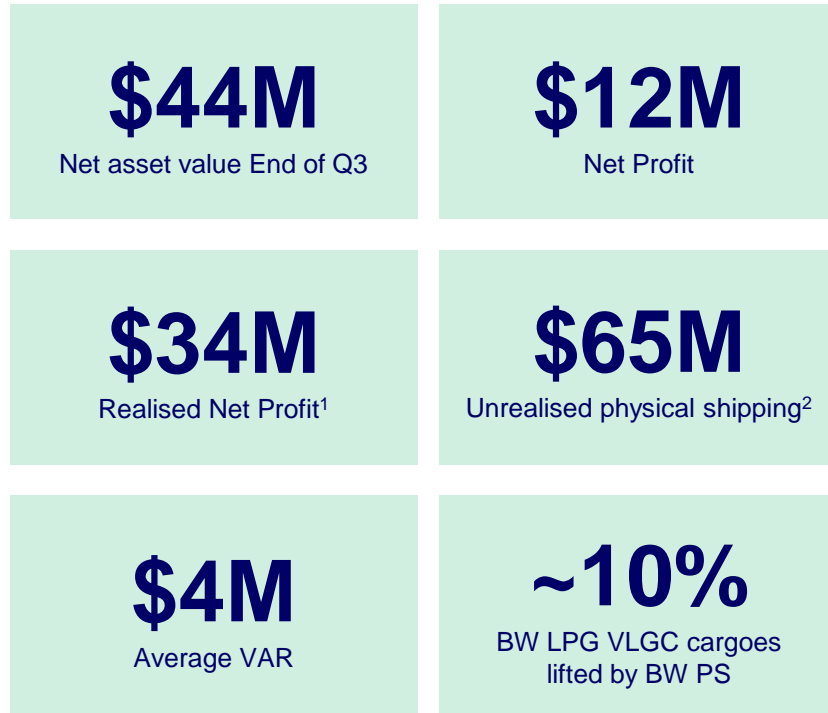
2024			
	% of total Fleet	Revenue/ (Cost) in \$m	Average day rate
TC out	17%	\$83	\$41,300
TC in	17%	(\$60)	\$30,000
Net		\$23	
Remaining TC out	2%	\$8	\$41,300

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 97%

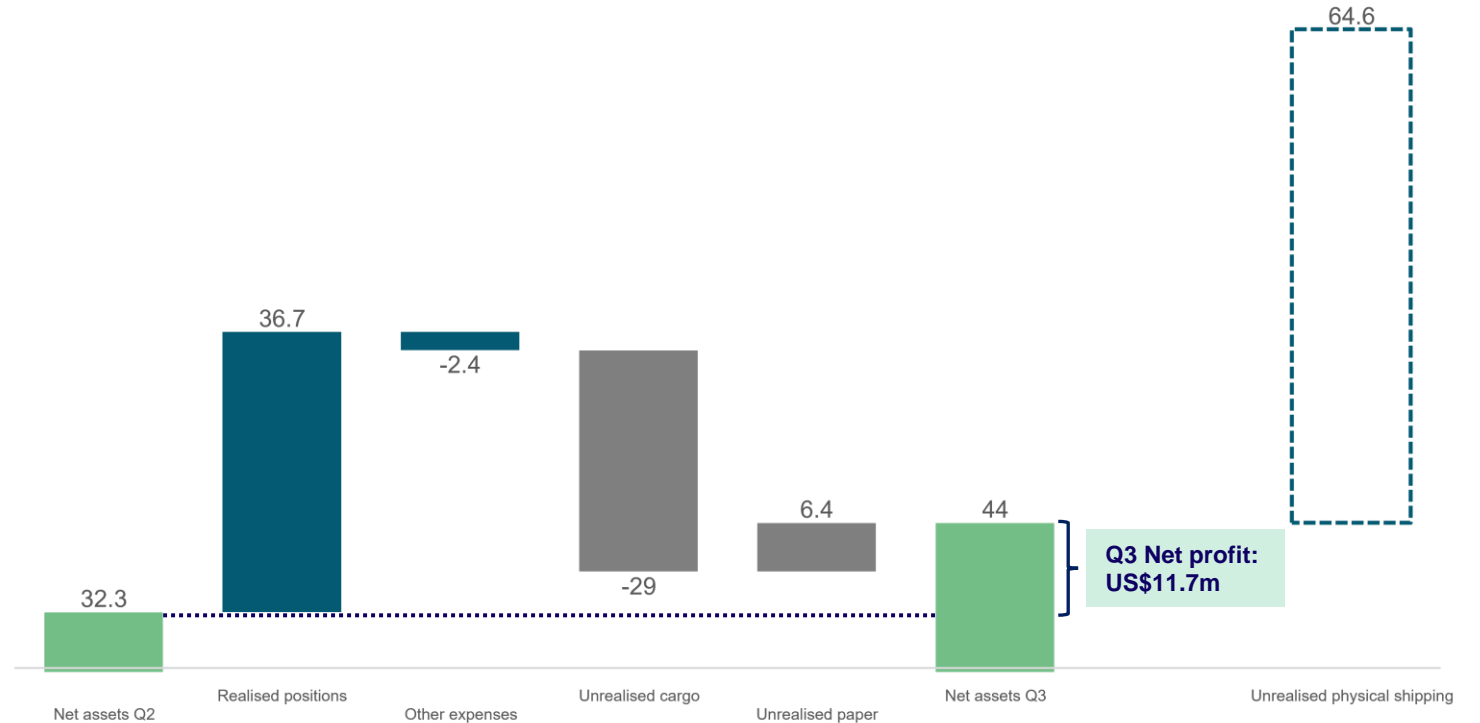
5. Discharge to discharge basis
6. All calculations and ratios exclude BW Tokyo, as the vessel is on a back to back contract

Product Services – Performance

Key statistics



Book Equity



¹Realised Net Profit is a Non-IFRS measure and is derived by excluding the unrealised M-t-M on BW Product Services cargo and paper from Net Profit

²Unrealised physical shipping is a Non-IFRS measure and refers to the forward value of BW Product Services' Time Charter-in contracts based on forward market freight indexes

Financial Highlights

Low leverage, strong liquidity, ready for growth opportunities

Key Financials Q3 2023 (USD million)

Income Statement

Profit after tax	\$122
Earnings per share ¹	\$0.85
Dividends per share	\$0.80

Balance Sheet

Total assets	\$2,356
Total liabilities	\$834
Total shareholders' equity	\$1,522

Cash Flow

Operating cash flow	\$77
Capital expenditure	(\$2)
Free cash flow ²	\$75

Financial Ratios Q3 2023

Earnings Yield ³ (annualised)	27%
Dividend Yield (annualised)	22%
ROE ⁴ (annualised)	32%
ROCE ⁴ (annualised)	24%
Net leverage ratio ⁵	22%
NAV/share (USD) ⁶	\$10.73
NAV/share (NOK) ⁶	NOK 114
Adjusted NAV/share (USD) ⁷	\$14.03
Adjusted NAV/share (NOK) ⁷	NOK 150

Shipping Per Day Statistics (USD/Day)

YTD 2023 Daily TCE	\$57,400
YTD 2023 Daily OPEX	\$8,500
FY 2023 Operating cash breakeven	
Owned	\$18,600
Total fleet	\$23,800

1. EPS (earnings per share) is computed based on the weighted average number of shares outstanding less treasury shares during the period
2. Free cashflow is computed based on Operating cashflow less of Capital expenditure which comprise additions to property, plant and equipment including proceeds from vessel sales
3. Earnings yield: EPS divided by the share price at the end of the period in USD terms
4. ROE (return on equity) and ROCE (return on capital employed): Computed based on the average equity and capital employed at the end and beginning of the period
5. Net leverage ratio: Total debt less cash over total debt less cash plus equity
6. NAV/share: Total shareholders' equity less Non-controlling interests / number of shares outstanding less treasury shares at the end of the period
7. Adjusted NAV/Share: Vessel broker valuation values are used instead of book value. This is a non-IFRS/Non-GAAP measurement



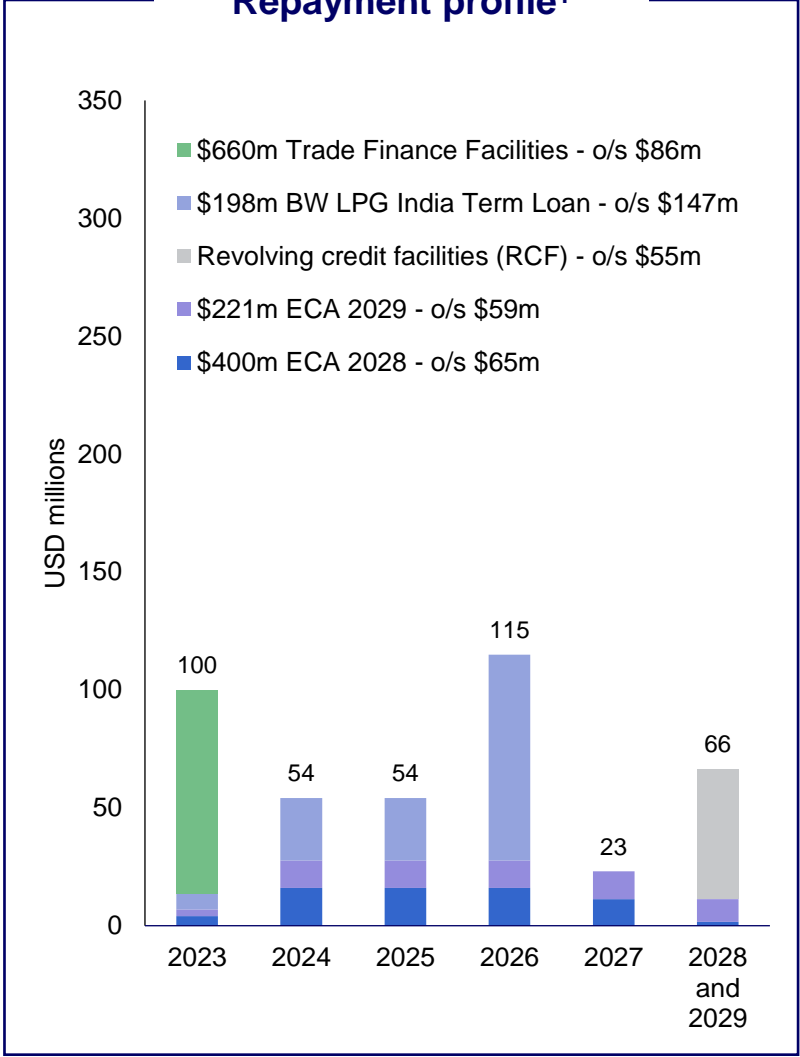
Financial – Financing Structure and Repayment Profile

Ample liquidity at \$486 million with a light debt position

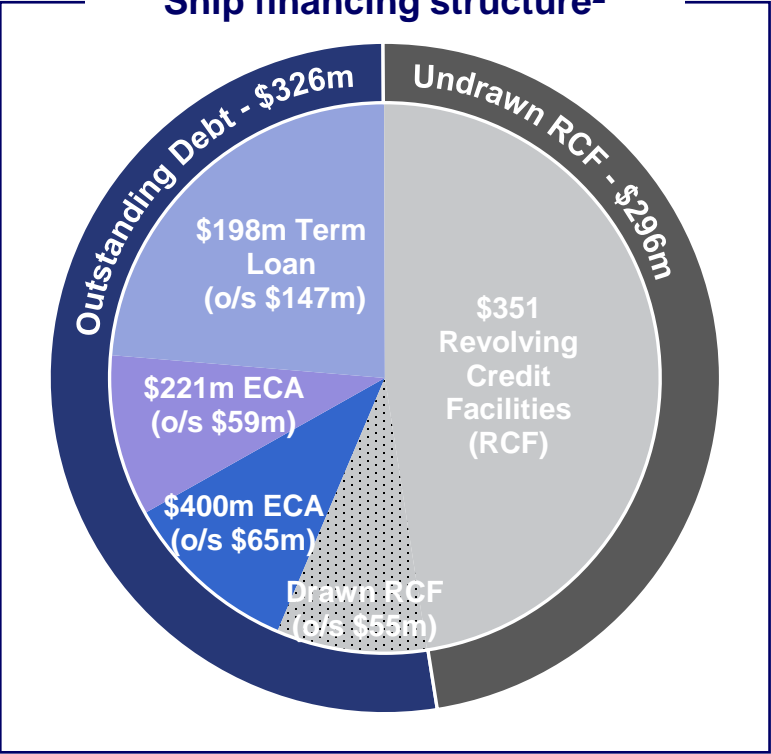
Total Available Liquidity

	USD (millions)
Undrawn amount under revolving credit facility	296
Cash ¹	190
Total available liquidity	486

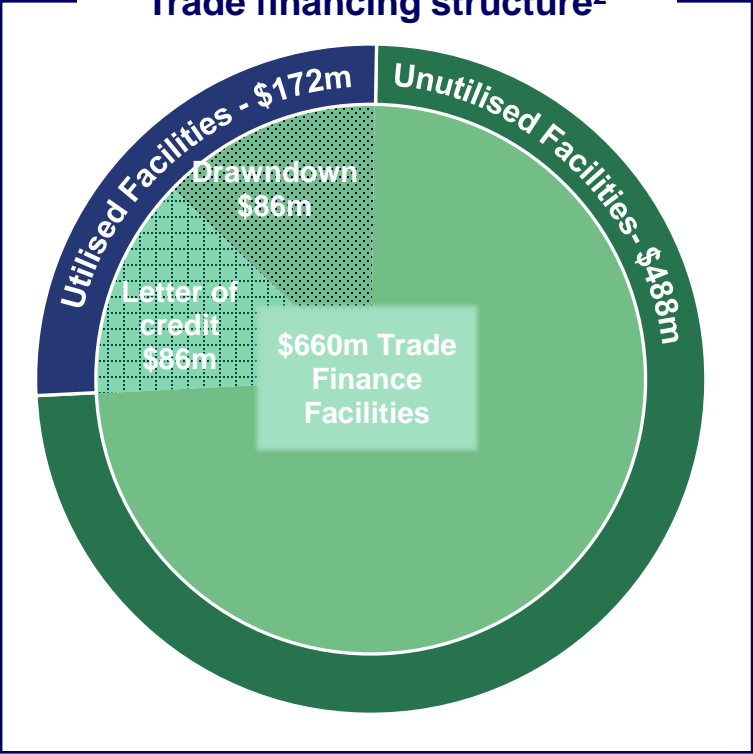
Repayment profile¹



Ship financing structure²

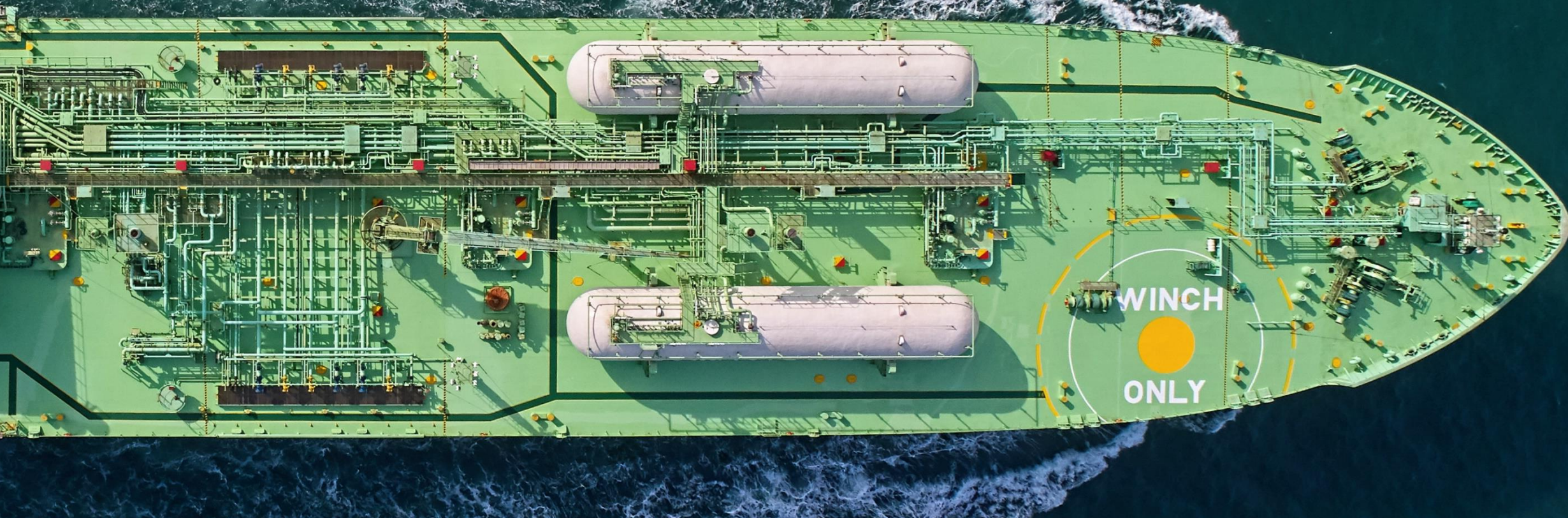


Trade financing structure²



As of 30 September 2023
1.Cash presented excludes \$110m held in broker margin accounts
2.Excludes lease liabilities, capitalised fees, and interest payable

04 Q&A



Q&A



CEO Kristian Sørensen



CFO Samantha Xu



EVP (Commercial) Niels Rigault



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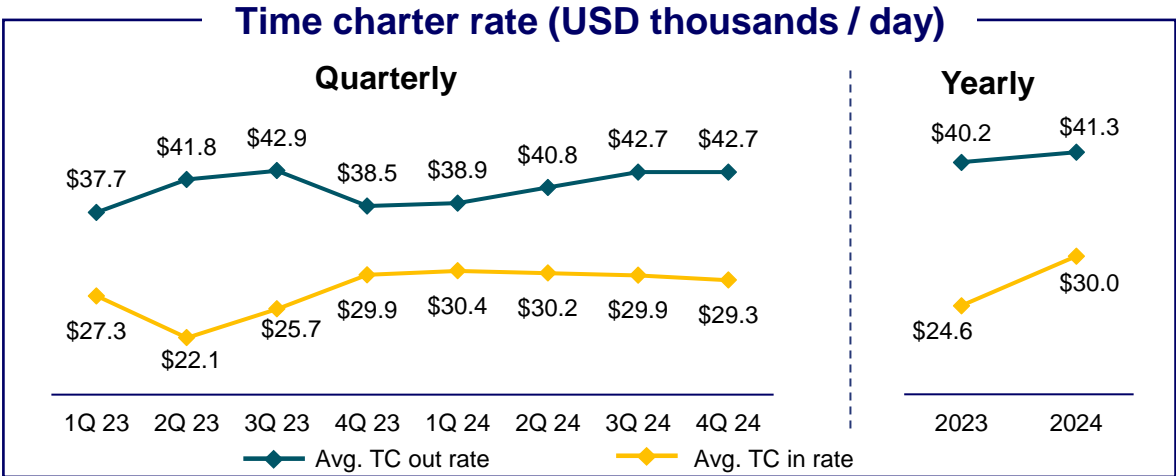
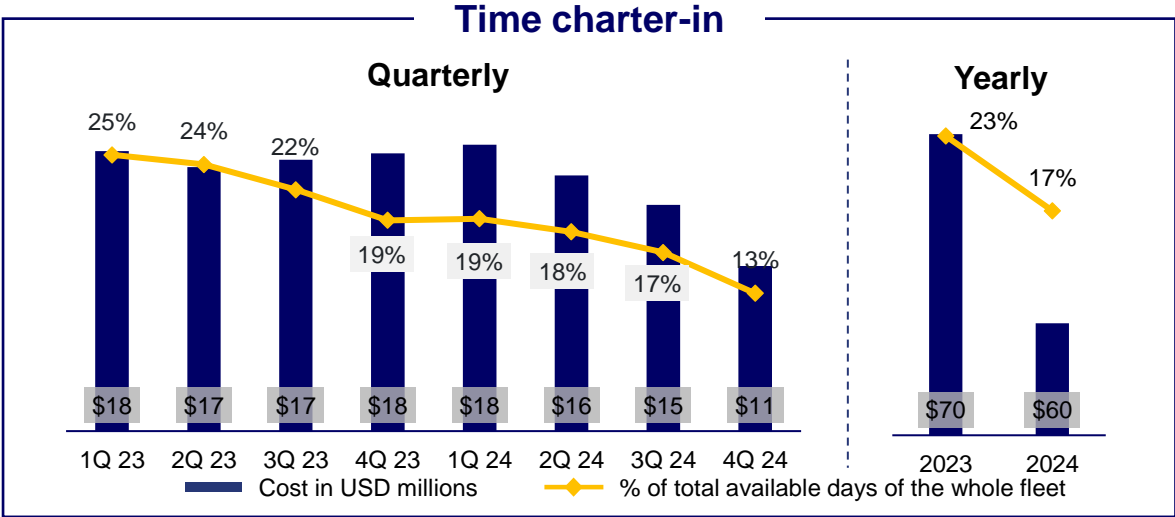
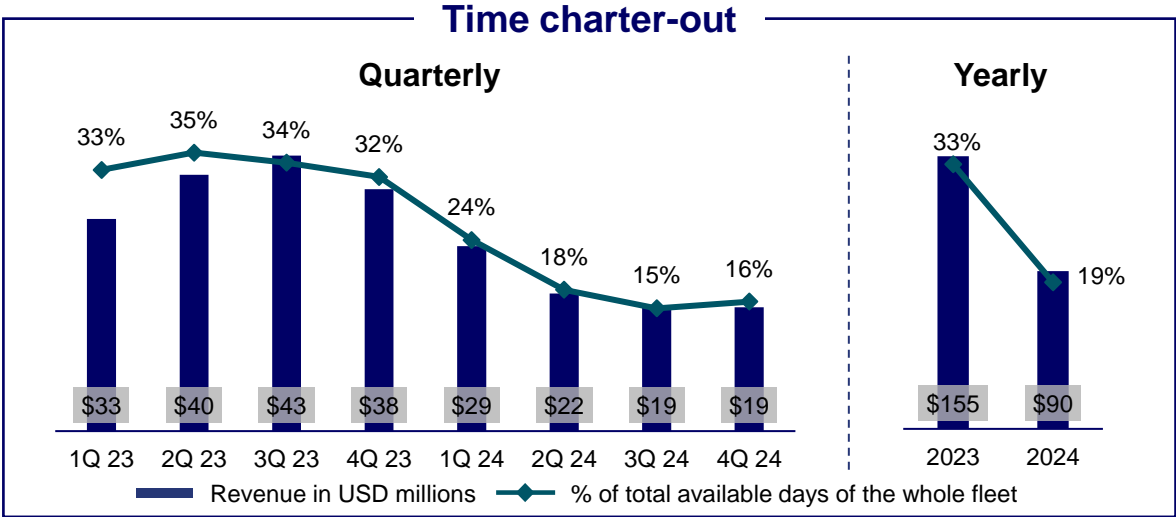


05 Appendices



VLGC Charter Portfolio Overview

Time charter-out coverage for 2024 at 19% at an average rate of \$41,300 per day



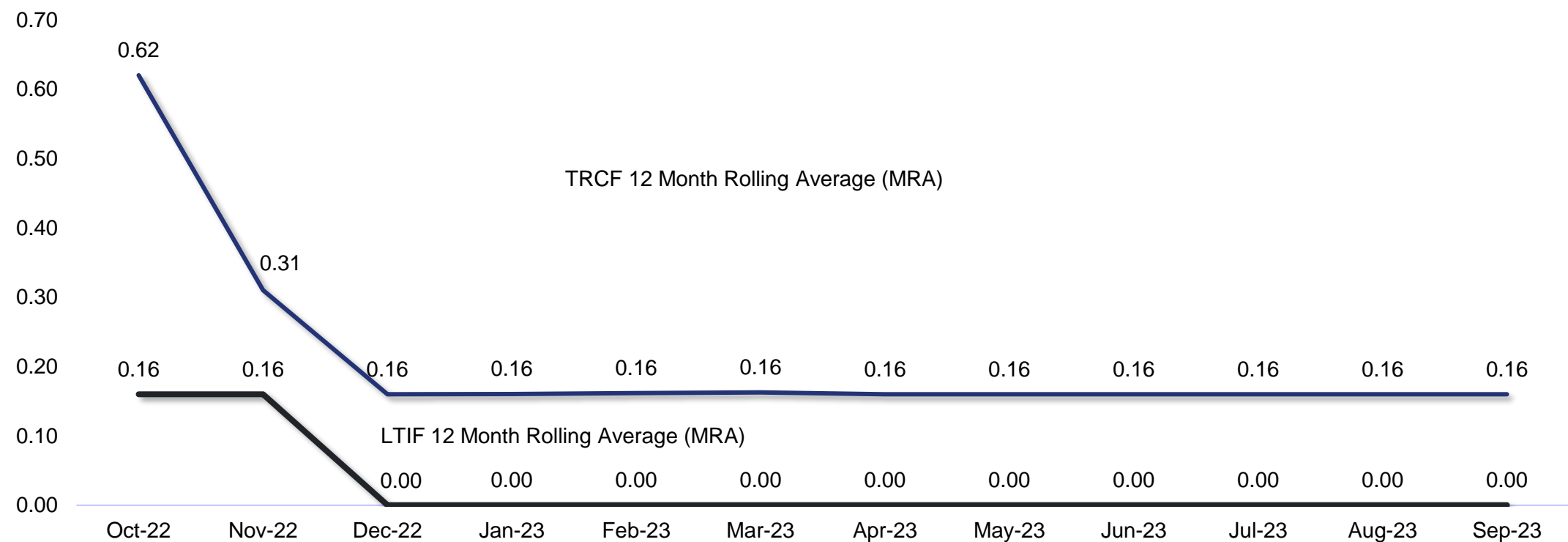
Net time charter position

2024 Time charter			
	% of total Fleet	Revenue/ (Cost) in \$m	Average day rate
TC out	17%	\$83	\$41,300
TC in	17%	(\$60)	\$30,000
Net	-	\$23	
Remaining TC out	2%	\$8	\$41,300

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

Fleet Safety Statistics

Safety and Zero Harm onboard remain our key focus.



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 12 October

Shipping Segment Charter Portfolio 2023-2024

Time Charter Out contract coverage stands at 33% for 2023 (as of 30 September 2023)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023E	2023E	2024E
Owned days	2,600	2,469	2,484	2,531	10,084	9,973
Time charter in days	810	769	680	597	2,856	2,002
Total calendar days	3,410	3,238	3,164	3,128	12,940	11,975
Offhire ¹	118	56	68	37	279	135
Total available days (Net of offhire)	3,292	3,182	3,096	3,091	12,661	11,840
Spot days (Net of offhire)	2,208	2,065	2,049	2,101	8,423	9,646
Time charter out days (Net of offhire)	1,084	1,117	1,047	990	4,238	2,194
% Spot days	67%	65%	66%	68%	67%	81%
% TC days	33%	35%	34%	32%	33%	19%

TCE rates

Spot	\$72,200	\$58,300	\$73,500	–	–	–
Time charter out	\$37,700	\$41,800	\$42,900	\$38,500	\$40,200	\$41,300
VLGC TCE rate (Net of offhire)	\$60,900	\$52,500	\$63,100	–	–	–

Notes:

BW LPG India Charter Portfolio is a subset of the Shipping Segment Charter Portfolio
Pool revenue distributed to participants and the associated days are excluded from the presentation

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 2023-2024

Time Charter Out contract coverage stands at 87% for 2023 (as of 30 September 2023)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023E	2023E	2024E
Owned days	720	728	736	736	2,920	2,928
Time charter in days	–	–	–	–	–	–
Total calendar days	720	728	736	736	2,920	2,928
Offhire ¹	77	53	5	19	154	24
Total available days (Net of offhire)	643	675	731	717	2,766	2,904
Spot days (Net of offhire)	58	124	92	92	366	2,047
Time charter out days (Net of offhire)	585	551	639	625	2,400	857
% Spot days	9%	18%	13%	13%	13%	71%
% TC days	91%	82%	87%	87%	87%	29%

TCE rates

Spot	\$88,300	\$78,300	\$113,900	–	–	–
Time charter out	\$32,300	\$35,200	\$34,100	\$34,900	\$34,100	\$43,100
VLGC TCE rate (Net of offhire)	\$37,400	\$39,500	\$44,100	–	–	–

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