
BW LPG

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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 INVESTORS¹
Return-focused company with a proven track record through the cycles, since IPO in 2013

22%
ANNUALISED DIVIDEND YIELD 2023²
Since IPO, we have paid out 71% of our earnings as dividends

12%
VLGC MARKET SHARE³
Owns and operates 45 VLGCs. World's leading owner and operator of VLGC vessels

~20%
DUAL-FUEL VLGC MARKET SHARE³
Own 16 LPG dual-fuel vessels
Ships LPG to end-users with the lowest CO₂ 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 146 NOK/share assuming dividends are reinvested at spot price; share price per 11.12.2023
2: As per Q3 Earnings presentation
3: VLGC market share based on vessels on water

Despite high rates there is still an untapped market potential

Robust market sentiment while the market has absorbed the fleet growth

CURRENT MARKET OUTLOOK AND SPOT RATE EXPECTATIONS

FFA FORECAST

- FFAs reflecting earnings above \$109,000/day for Q1 2024²
- Continued strong freight market expectations in the TC market

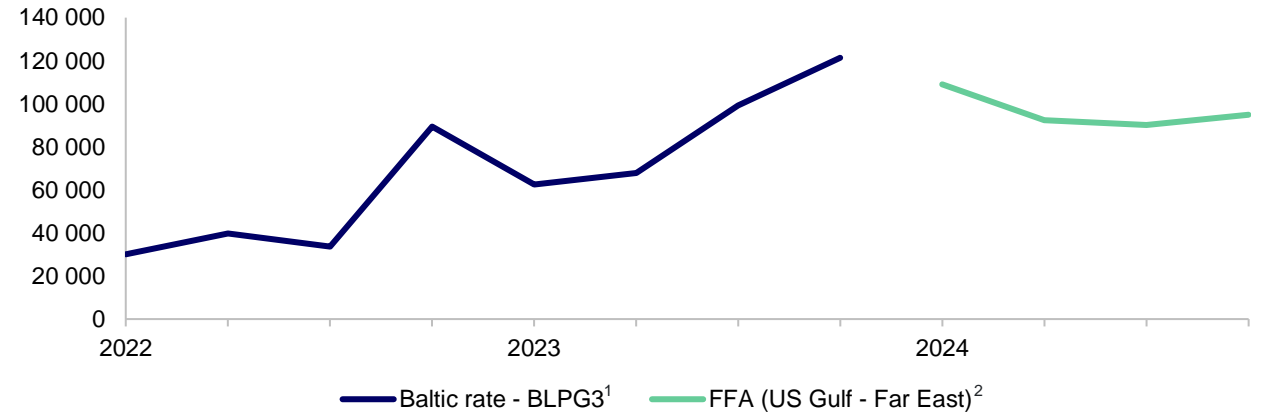
VLGC FLEET AND ORDERBOOK

- Current VLGC fleet of 377
- Orderbook reduced with 2 deliveries left in 2023 and 21 in 2024
- Increased shipping capacity absorbed by high LPG exports and global fleet inefficiencies

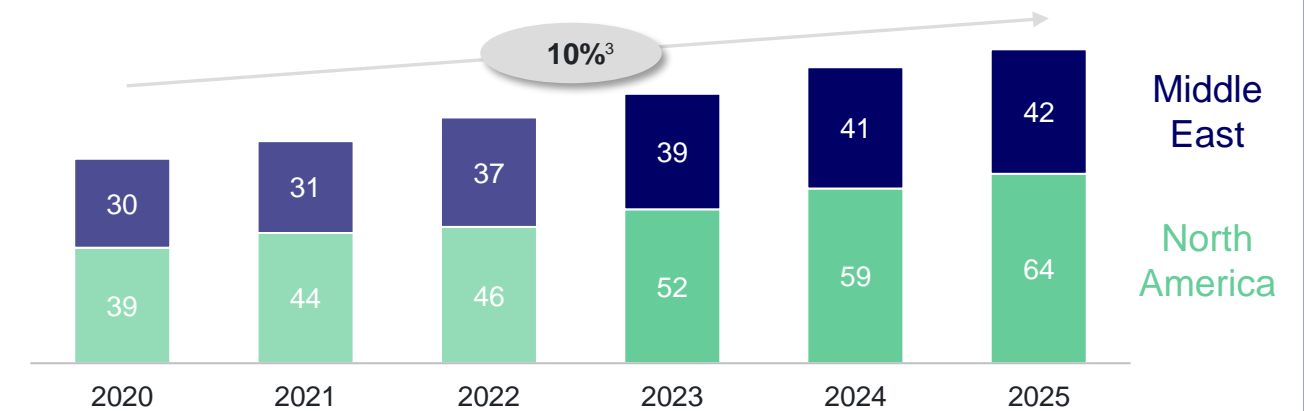
SHIPPING INEFFICIENCIES

- Further restrictions on Panama Canal transits due to low water level and continued drought
- VLGCs have lower priority than LNG carriers and container vessels – extending sailing days by up to 50% going via Suez or Cape

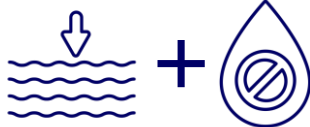
VLGC FREIGHT RATE FORECAST, \$/DAY



HISTORICAL AND FORECASTED VLGC LPG EXPORTS (MT)



VLGC Rates Fueled by Panama Canal Transit Disruptions

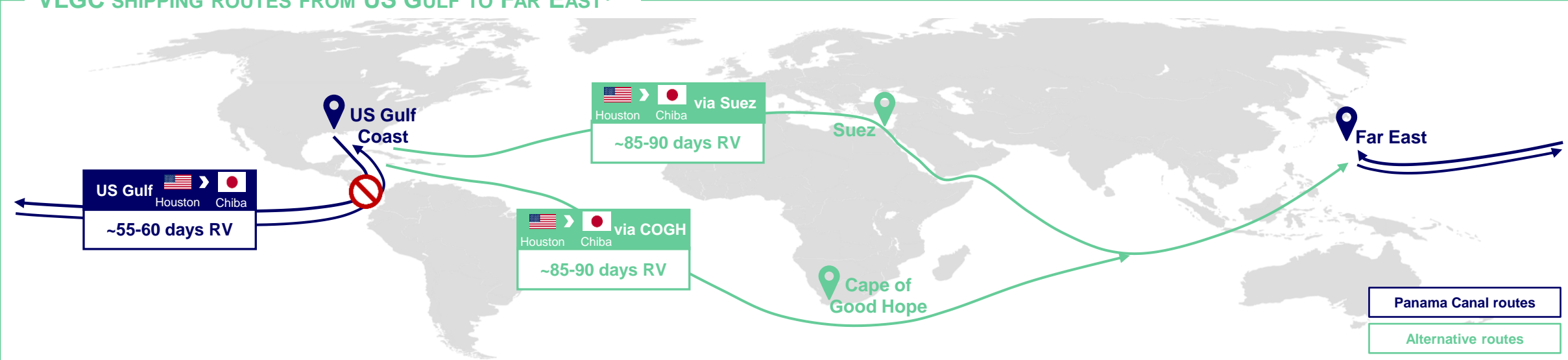


HISTORICALLY LOW WATER LEVELS AND PROLONGED DROUGHT CONDITIONS

NEW RESTRICTIONS ON PANAMA CANAL TRANSITS

ALTERNATIVE ROUTES REPRESENT UP TO ~50%¹ INCREASE IN SAILING DAYS

VLGC SHIPPING ROUTES FROM US GULF TO FAR EAST¹



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

Product Services – expanding trading and shipping optionality

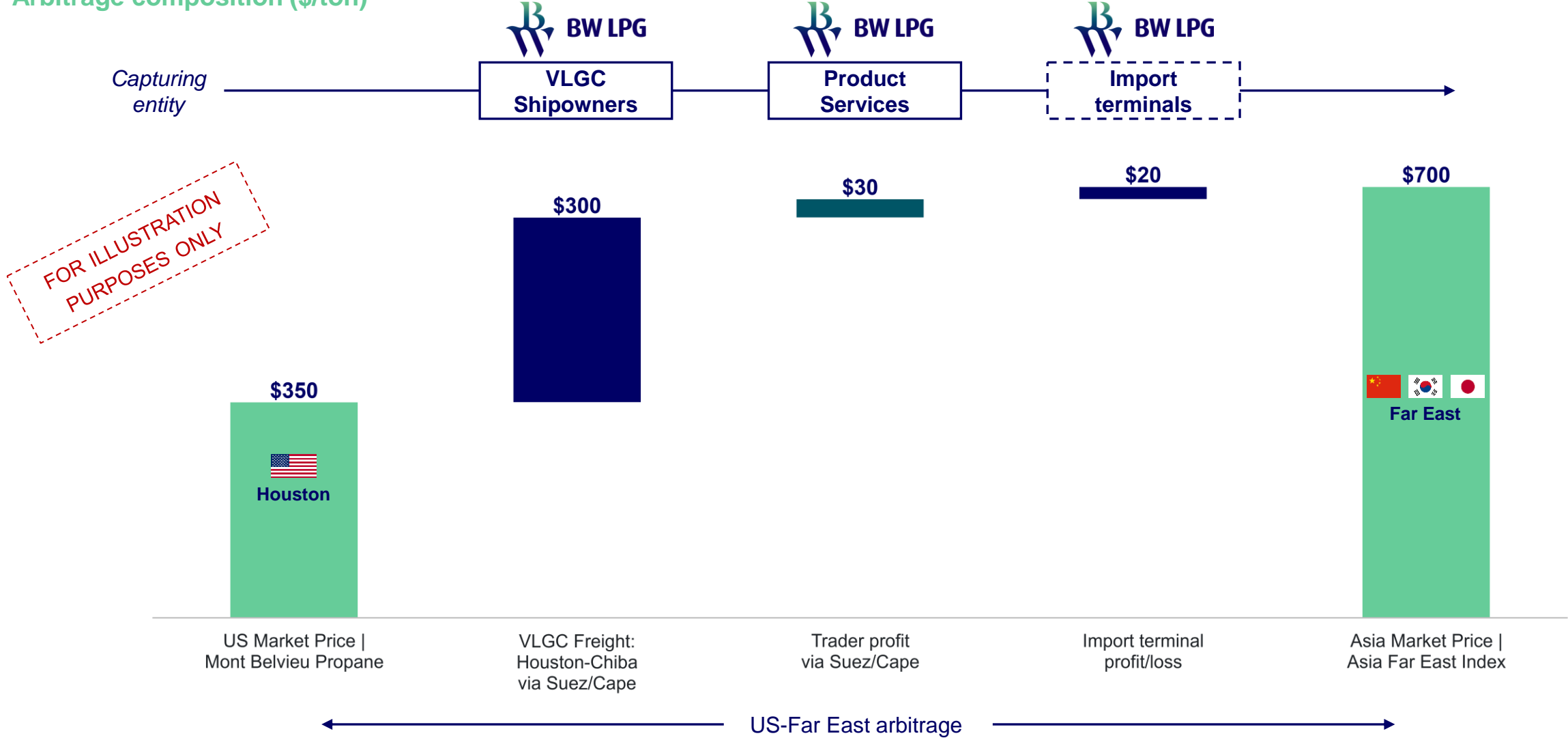
Moving from being a price taker in a volatile shipping market to a more resilient business model



ROBUST BUSINESS MODEL ACROSS THE VALUE CHAIN

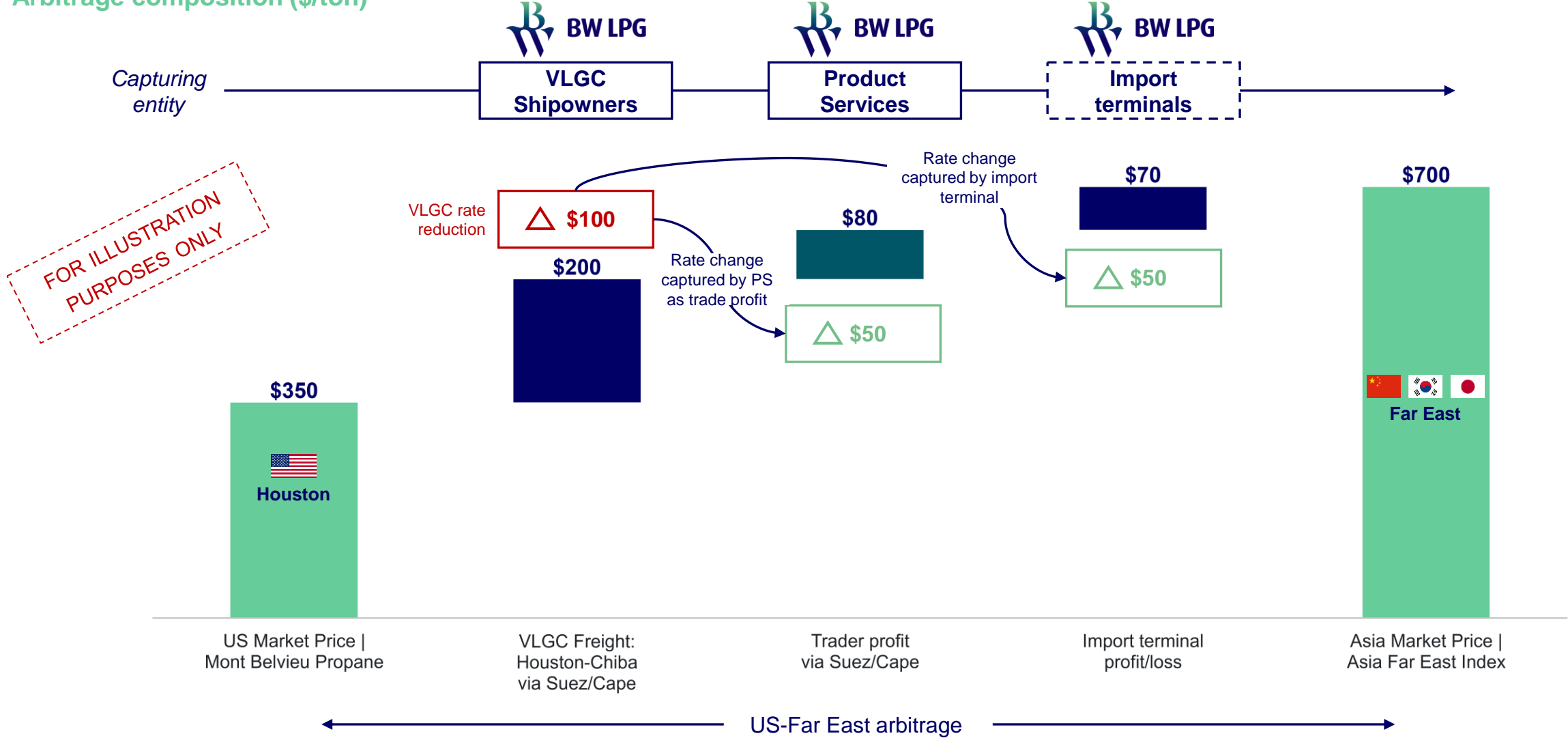
BW LPG | participating in value creation in various parts of the LPG value chain

Arbitrage composition (\$/ton)



BW LPG | reduction in rates → value creation captured by trading and infra leg

Arbitrage composition (\$/ton)



Strategy 2024-2026 | Continue to grow profitably in the value chain

Defining three distinct and inter-collaborating business units with shipping remaining at the core

ACHIEVEMENTS FROM EXECUTING ON PREVIOUS STRATEGY

Divestment of old vessels

BW LPG has divested 34 older vessels over the past 7 years

BW India

Increased presence in India with 8 VLGCs

Powered by LPG

Retrofitted 15 of its modern fleet with dual-fuel propulsion engines

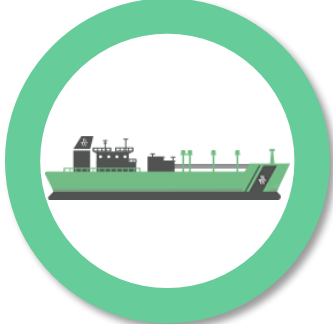
Expanded Product Services

Acquired Vilma's LPG trading team

EXPLORING OPPORTUNITIES WITHIN THE VALUE CHAIN



PRODUCT SERVICES
OUR TRADING ARM



SHIPPING
OUR CORE BUSINESS



INFRASTRUCTURE / TERMINAL
OUR VALUE CHAIN ASSETS

ADVANCING OUR GROWTH TRAJECTORY IN INDIA



BW LPG signed a Joint Venture Agreement (BWC) with Confidence Petroleum on November 30th



BWC to invest in a new VLGC import terminal outside Mumbai together with Indian terminal operator Ganesh Benzoplast



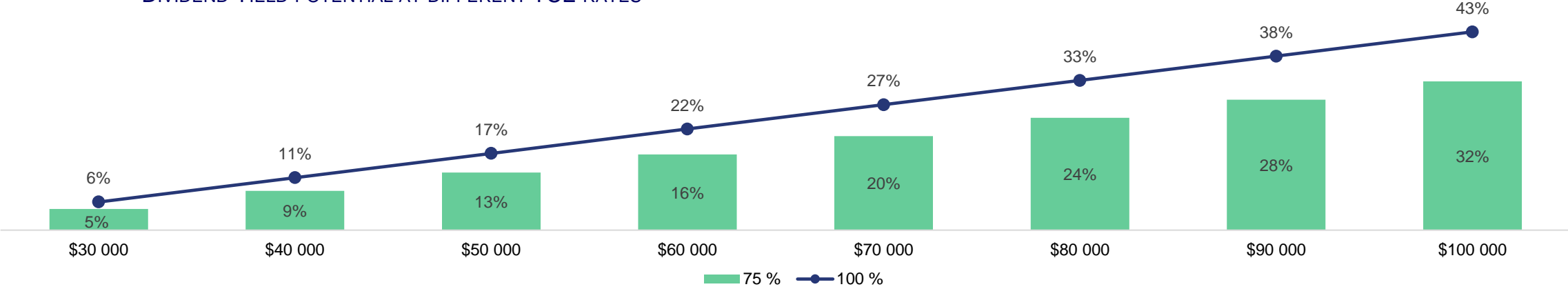
BW LPG will invest USD 30 mill in Confidence Petroleum to participate in the terminal offtake and distribution of LPG

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

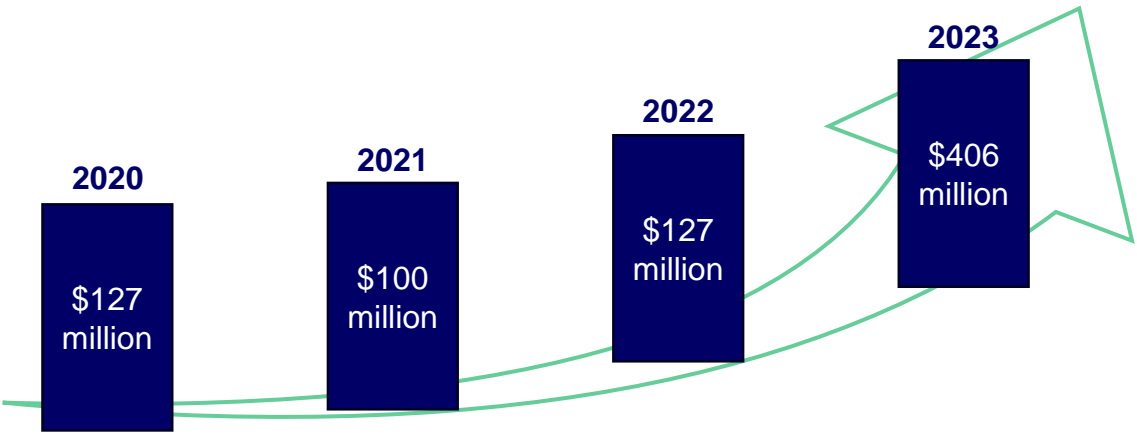
We believe a US dual listing will improve the pricing of our share over time

DIVIDEND CAPACITY IS ATTRACTING NEW INVESTORS TO THE SECTOR

– DIVIDEND YIELD POTENTIAL AT DIFFERENT TCE RATES



ANNUAL TOTAL DIVIDEND DISTRIBUTION



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

1: Share price per 11.12.2023 at NOK 146 (FX USDNOK 10.97), Cash BE (total fleet) per Q3 2023; shipping segment charter portfolio assumptions per Q3 2023



Thank You

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