
DNB Shipping Conference 2025

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A number of measures are used to report the performance of our business, which are non-IFRS measures, such as TCE income – Shipping per available day, TCE income – Shipping per calendar day and Return on capital employed (ROCE). These measures are defined and reconciliations to the nearest IFRS measure are available in BW LPG’s Q4 2024 Interim Financial Report and BW LPG’s Registration Statement on Form 20-F.

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BW LPG | A world leader in the LPG shipping and commodity market

Combining growth with a disciplined approach to generating shareholder returns



World's leading owner and operator of **52 VLGCs**, of which 22 are LPG dual fuel saving ~\$5,000/day



Substantial player in the LPG trading community with ~5M tons physical LPG traded annually



Integrated LPG company with global presence in three distinct inter-connected businesses across the value chain

21%
Dividend yield¹

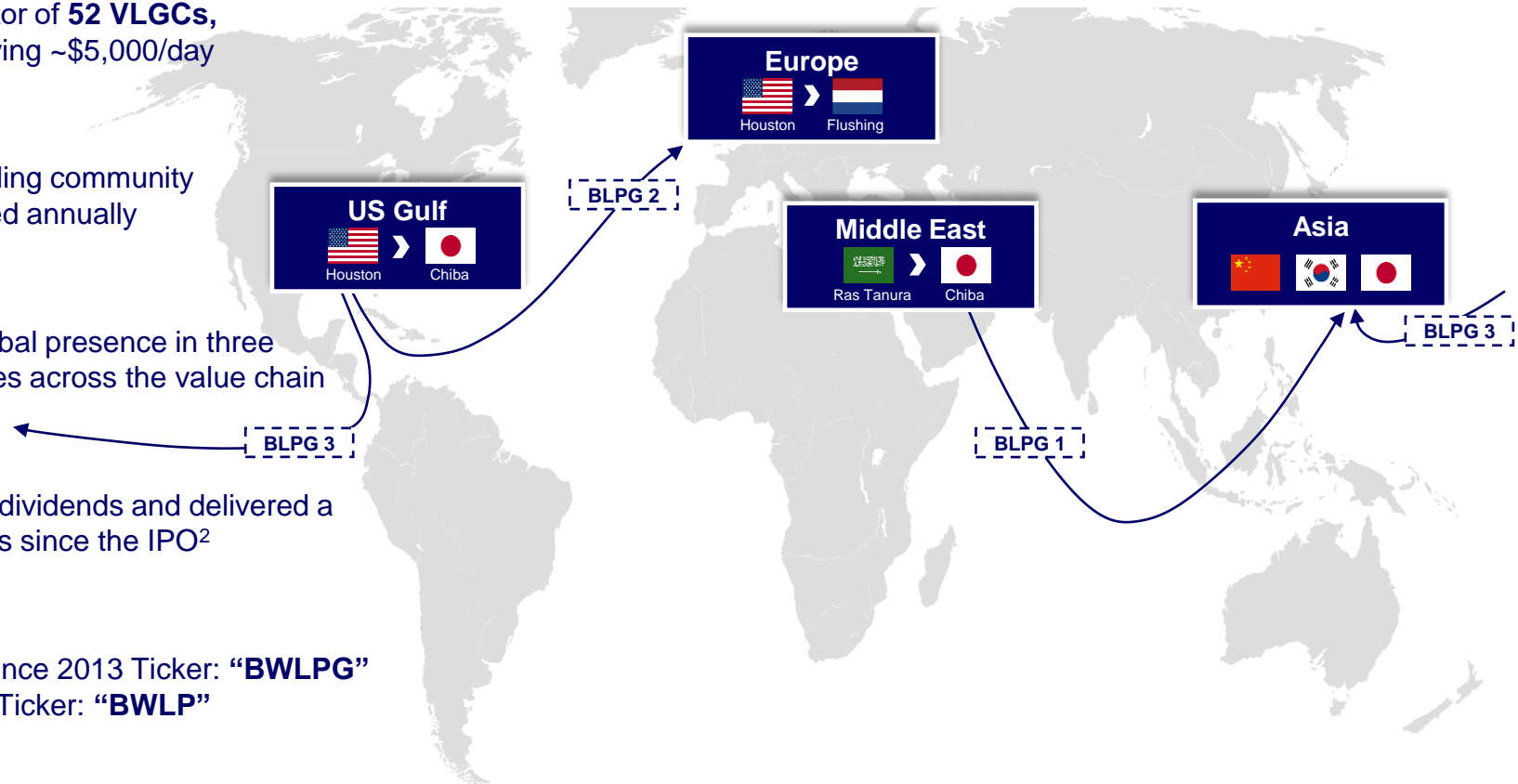
Paid out ~74% of our earnings in dividends and delivered a 24% annual return to our investors since the IPO²



Listed on Oslo Stock Exchange since 2013 Ticker: **"BWLPG"**
Listed on NYSE since April 2024 Ticker: **"BWLP"**



Part of the BW Group with strong shareholder support, in-depth industry knowledge and capital market track record




Baltic LPG Index


2024 | Looking to our future with a year of transformation


A year of growth and positive change




Recent developments

 **BW Kizoku** was delivered to BW LPG in February 2025, following the declaration of purchase option for a consideration of **US\$69.8 million**

 Exercised the purchase option for **BW Yushi** for a consideration of **~US\$70 million** with an estimated delivery in Q2 2025

 Concluded the sale and delivery of **BW Cedar** in February 2025, generating **~US\$65 million** in proceeds and a net book gain of **US\$32 million**

 **31%** of fleet exposure covered by time charter out at **\$44,800** per day, and **2%** covered by FFA hedges at **\$50,600** per day for calendar year 2025

Current focus areas and growth drivers

Solid market fundamentals with a strategically positioned strategy to capitalize on the strong LPG growth story

Market fundamentals			Integrated strategy
US and ME export	LPG terminal capacity expansion	Panama Canal upside potential	Mitigating the exposure to fluctuations in the VLGC rates
VLGC exports expected to increase by ~12% in 2026 compared to 2024 levels	N.A and ME expected to see growth of ~45% in LPG export capacity from 2024 - 2028 ¹	Operating at full capacity, however, Canal very sensitive for sudden increases in transits	Through our trading division we have proven our ability to capture profit across the LPG value chain

BW Group

Heritage in energy and maritime logistics and infrastructure

458

of operated vessels across all segments

\$9.7bn

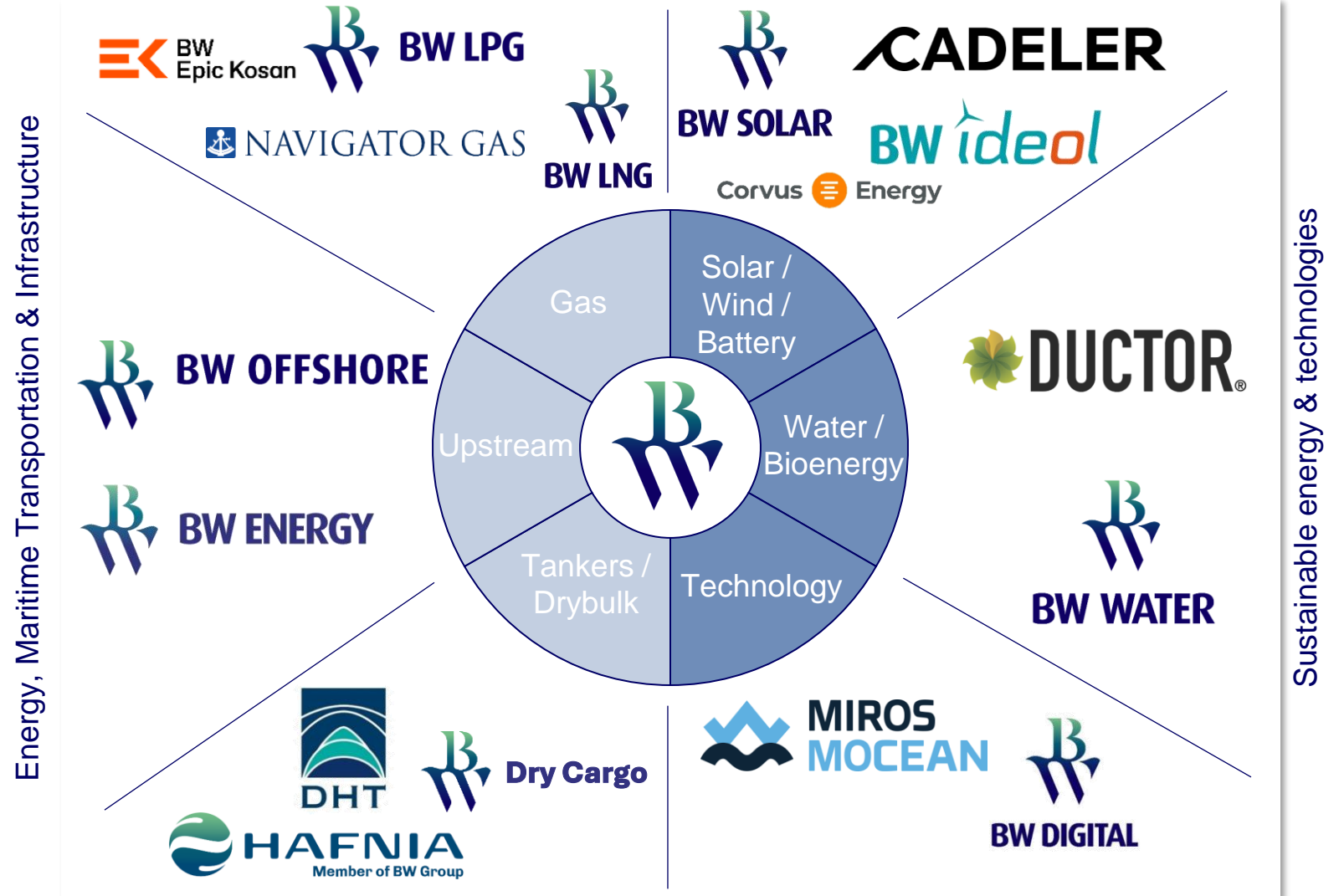
Market value of public investments¹

\$1.4bn

Public capital raised over the last 10 years²

5

US-listed companies³



Strategy developed to diversify portfolio in a volatile freight market

Investing in three distinct and inter-collaborating business units across the LPG value chain

Expanding the platform for growth when attractive opportunities arise



BW PRODUCT SERVICES

Product Services
Our trading arm



BW LPG

Shipping
Our CORE business



BW LPG INFRA

Infrastructure / Terminal
Our value chain assets

Integrated platform to capture profit in the value chain

Capturing entity

Product Services

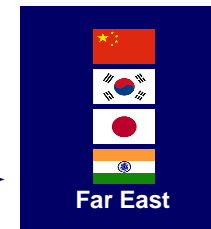
VLGC shipping

Import terminals



Mont Belvieu Propane
US market-based price
incl. terminal fee

**US-Far East
arbitrage**



Asia Far East Index
Asian-market based price

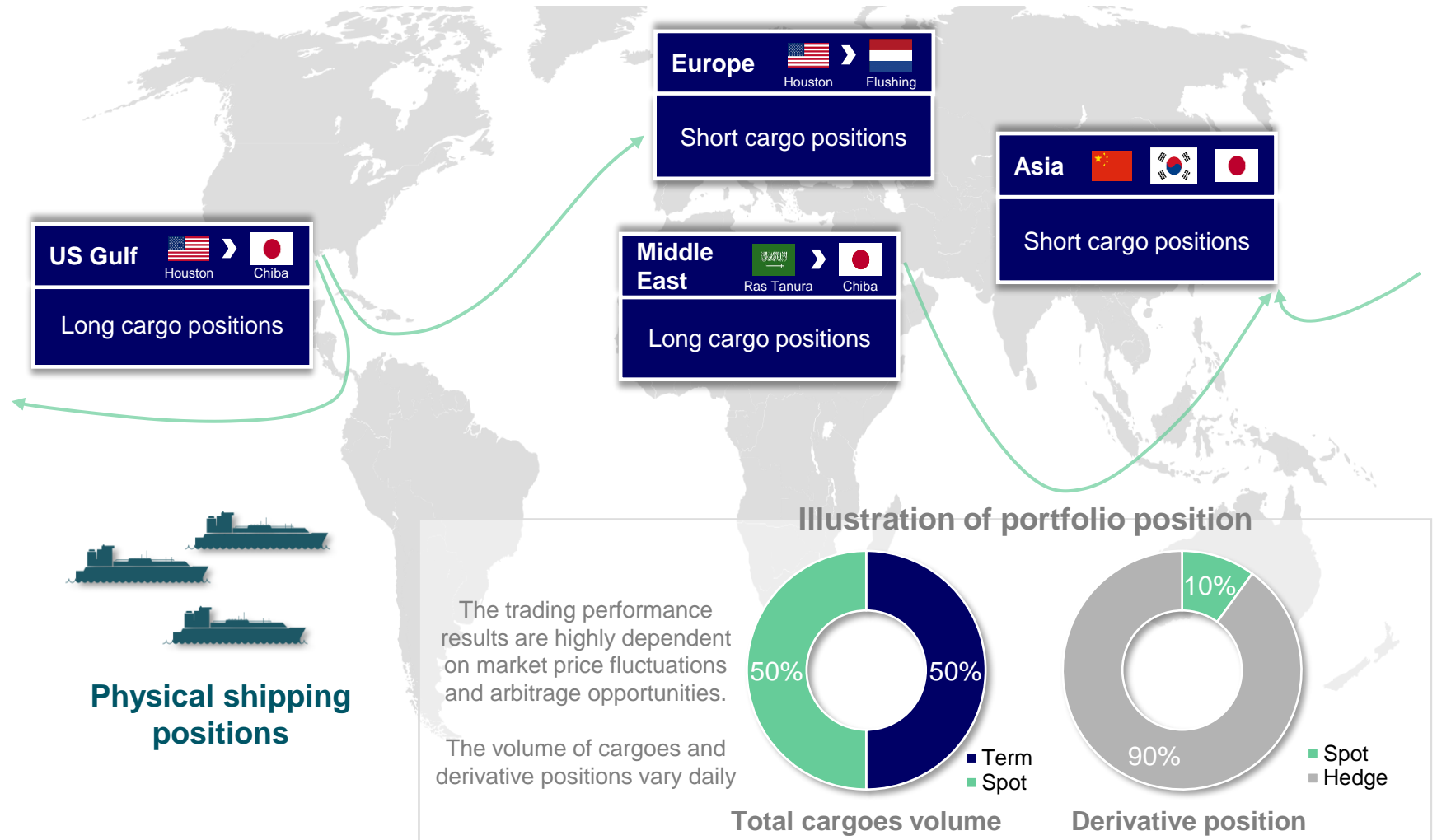
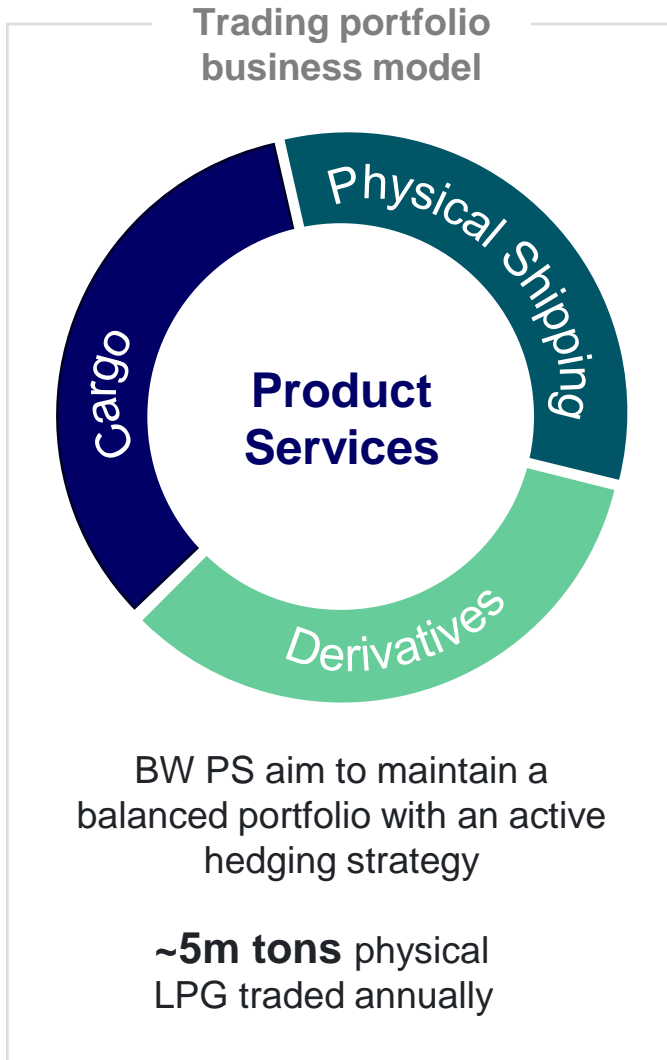
Trader margin

VLGC Freight
Houston-Chiba
via Panama Canal

Terminal fee margin

Product Services portfolio management

PS aim to have a balanced portfolio, using paper derivatives extensively to manage risk



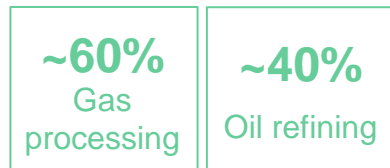
LPG explained

LPG's role in the energy transition

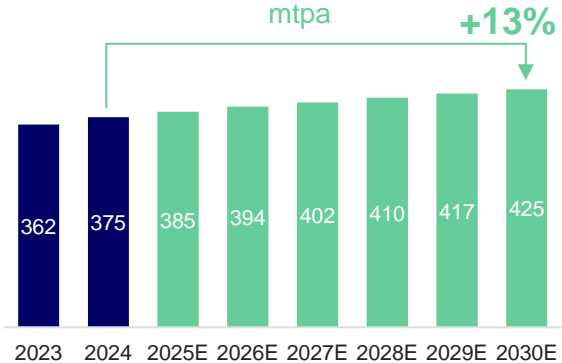
What is LPG

LPG consists primarily of propane and butane, and is a by-product of oil refining and natural gas production

Source of LPG produced



Global LPG production
mtpa



Clean

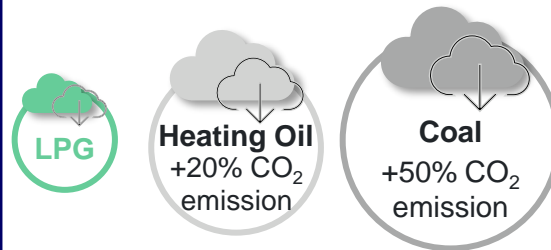
One of the cleanest conventional fuels available

Non-toxic and has no impact on soil, water and underground aquifers

Reduces CO₂ emissions substantially

Clean burning, reducing deaths from indoor air pollution

Low-carbon footprint



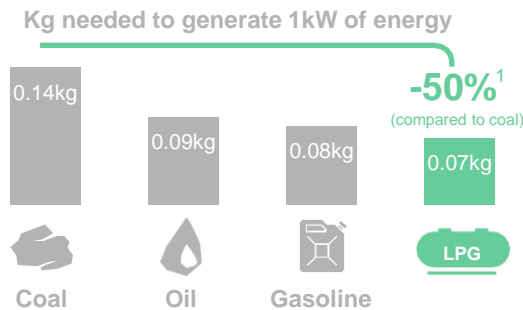
Efficient

Portable fuel providing reliable access to energy

Flexible supply chain with limited infrastructure

Easily and cost effectively stored and transported

LPG produces more energy per unit than other fossil fuels



Versatile

Suitable for a wide range of applications, across commercial, retail to industrial segments

Cooking and heating accounts for ~45% of the global demand for LPG

Available in sufficient quantities



Shareholder overview

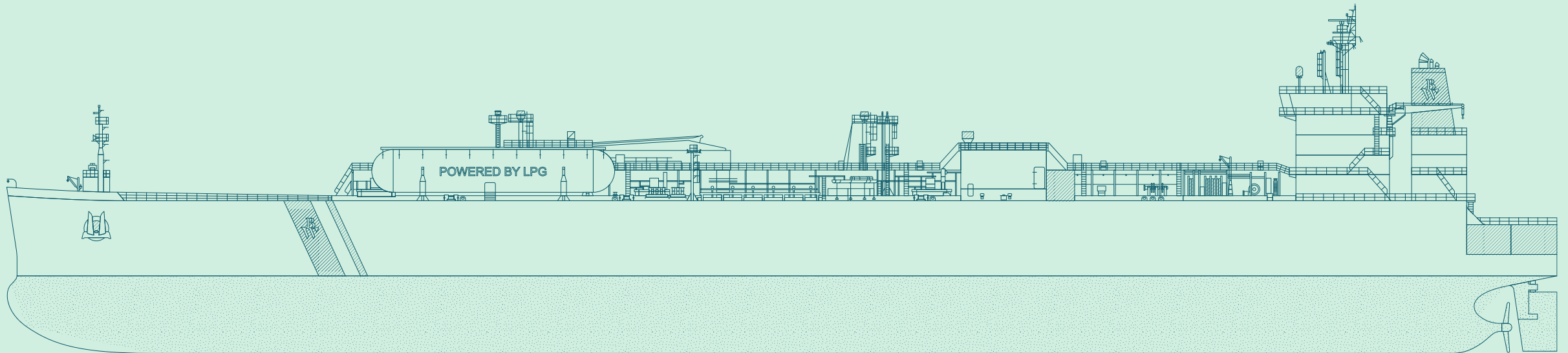
Shareholder overview 31 December 2024

Shareholders	# shares	% of shares outstanding
BW Group Limited	48 407 126	31.94%
Avance Gas Holding Ltd	19 282 000	12.72%
Folketrygdfondet	9 120 578	6.02%
Alfred Berg Asset Management (Sweden) AB	3 614 208	2.39%
Alfred Berg Kapitalforvaltning (Norway) AS	3 201 550	2.11%
The Vanguard Group, Inc.	3 132 907	2.07%
Acadian Asset Management, LLC	2 928 934	1.93%
Dimensional Fund Advisors, L.P. (U.S.)	2 864 142	1.89%
DNB Asset Management AS	2 794 193	1.84%
Amundi Asset Management U.S., Inc.	2 201 651	1.45%
Mirae Asset Global Investments Company, LTD	1 761 666	1.16%
Storebrand Asset Management AS	1 637 034	1.08%
Nordnet AB	1 580 292	1.04%
J O Hambro Capital Management, LTD	1 552 087	1.02%
Barclays Capital Securities, LTD	1 546 077	1.02%
Citigroup, Inc.	1 535 689	1.01%
J.P. Morgan Private Bank	1 491 836	0.98%
KLP Kapitalforvaltning AS	1 445 964	0.95%
American Century Investment Management, Inc.	1 383 535	0.91%
BlackRock Investment Management (U.K.), LTD	1 377 691	0.91%
Top 20	112 859 160	74.48%
Other shareholders	38 679 283	25.52%
Total shares outstanding	151 538 443	100.00%

Financial calendar 2025

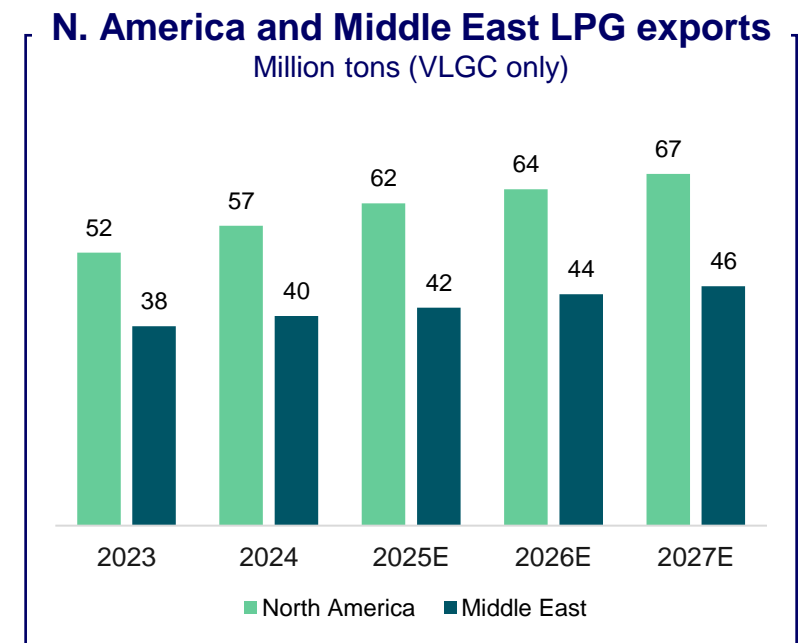
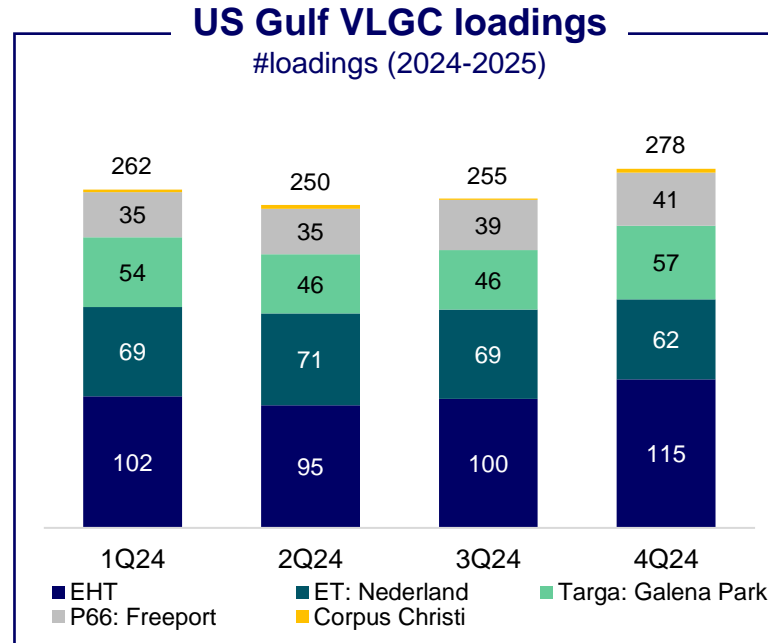
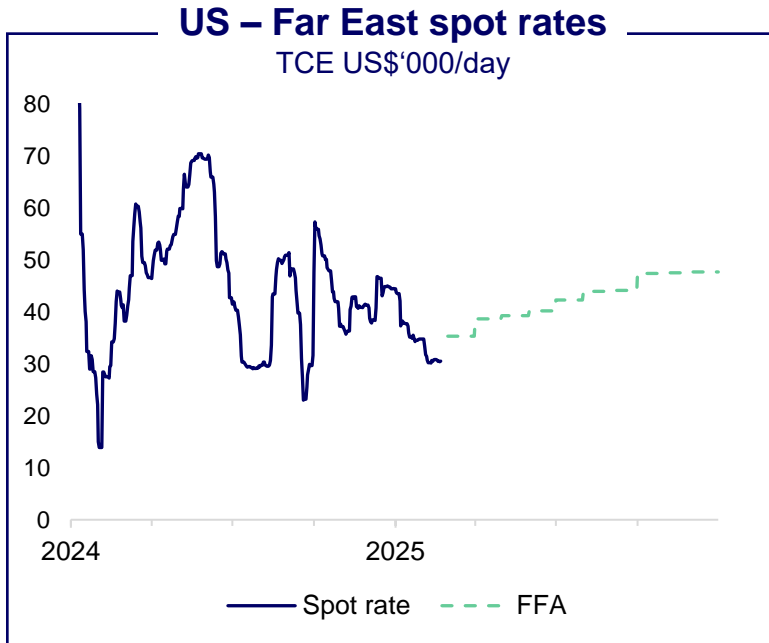
- Annual Report 2024 19 March
- Annual General Meeting 2025 15 May
- Quarterly Report – Q1 2025 20 May
- Half-yearly Report 2025 26 August
- Quarterly Report – Q3 2025 2 December

Market Outlook



Spot market snapshot – Winter to fade, exports to rise

US Gulf terminals picking up the pace as winter weather subsides



Q4 2024 review

Spot rates were relatively stable

Exports recovered with strong December loadings

Winter season

Cold weather and fog have impacted US loadings so far in Q1 2025

Panama Canal operating near full capacity

Growth ahead

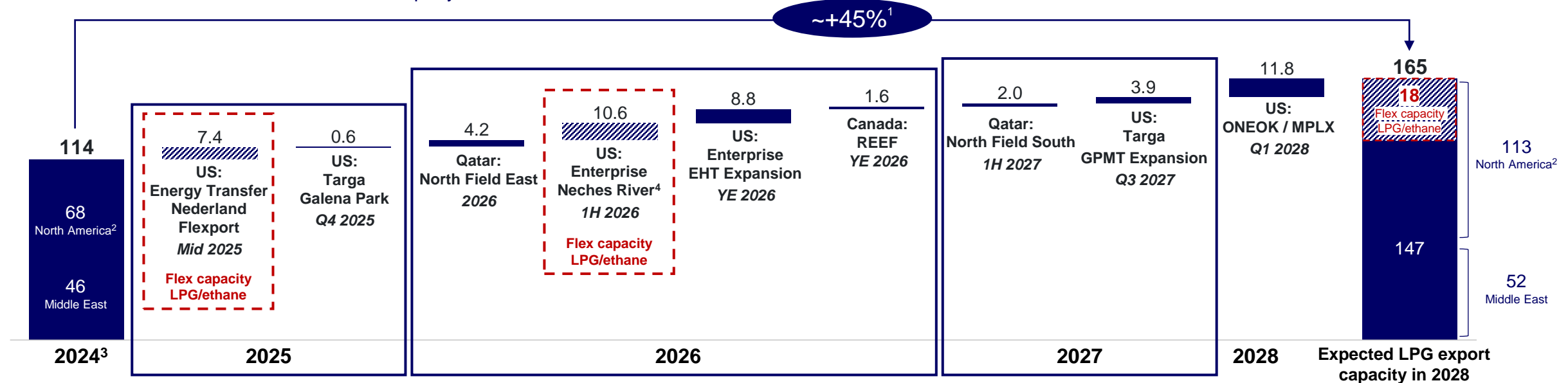
More export capacity coming in the US Gulf
Gas projects in Middle East to raise LPG output
FFA market reflecting upside to current rates, but with limited liquidity

Substantial LPG export expansion coming on stream

US terminal expansion plans are driving the increase in LPG export capacity, coincides with VLGC newbuilding deliveries in 2026-2028

New LPG export capacity projects in North America and Middle East

Million tons per year



Strong growth potential

North America is expected to see significant growth of up to ~66% in LPG export capacity from 2024 to 2028, if flex capacity is in full LPG service

Terminal flexibility

Energy Transfer's Nederland and Enterprise's Neches River⁴ - option to switch between LPG and ethane

Canada expanding capacity

AltaGas' Ridley Island Energy Export facility (REEF) to come on stream near year-end 2026

North Field Expansion

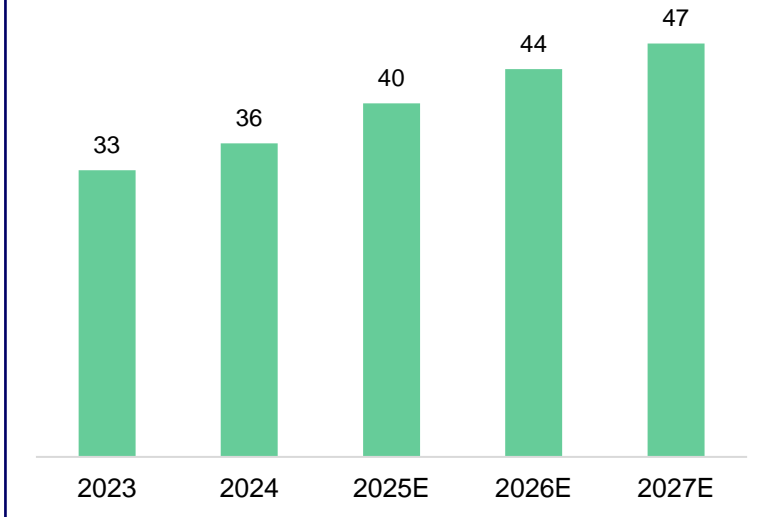
Qatar's North Field will primarily produce natural gas, but also increase output of LPG

Strong and sustained demand growth in Asia

Asian demand absorbs increase in exports from the US and the Middle East, with continued growth expected in the coming years

China LPG imports

Million tons



New PDH plants continue to drive China's LPG demand

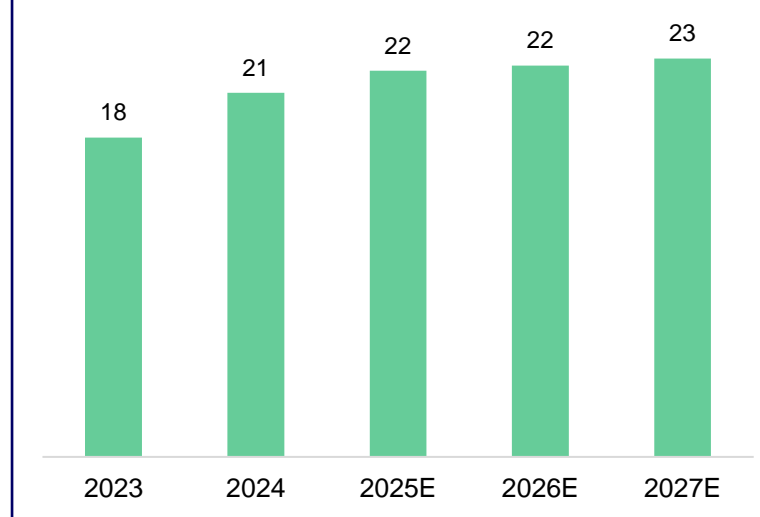
LPG demand from PDH plants is projected to nearly double by 2035

Reliance on US exports

51% of imports originate from US

India LPG imports

Million tons



Growth in LPG consumption increasingly dependent on imports

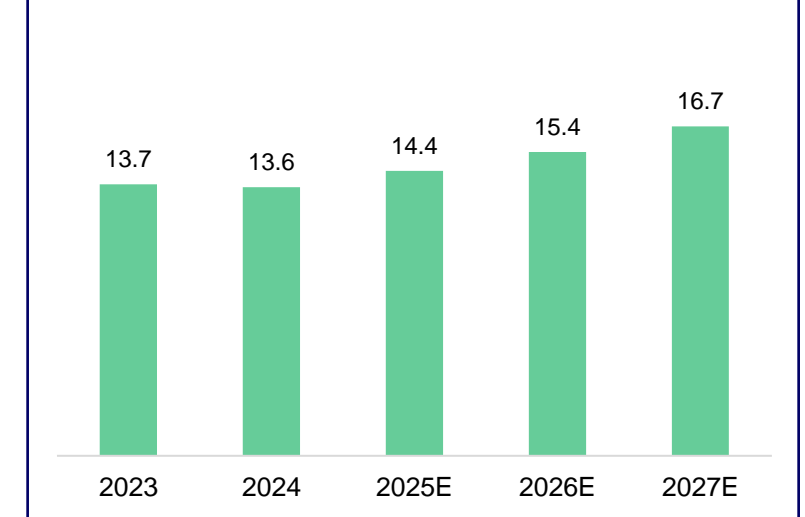
The share of LPG consumption imported increased from 40% in 2013 to 64% in 2023¹

~40% of India's LPG imports are lifted on VLGCs

Reports about India potentially importing energy from the US in the future to diversify its supply sources

South-East Asia LPG imports

Million tons



Significant growth

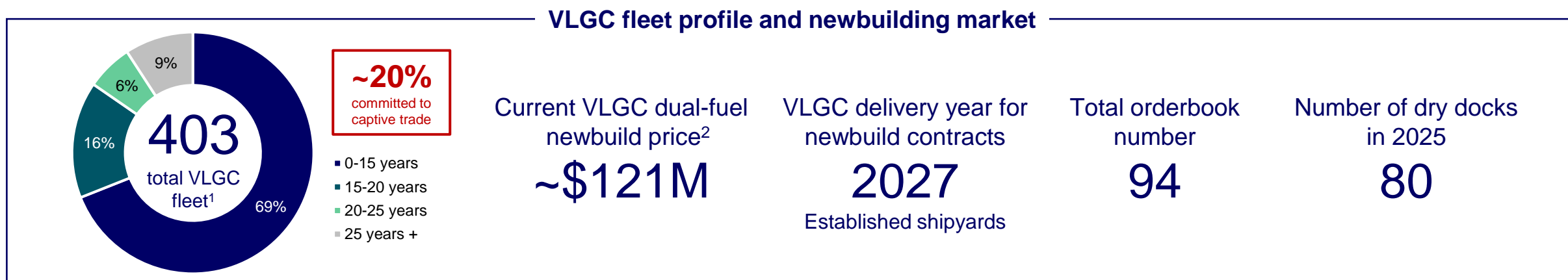
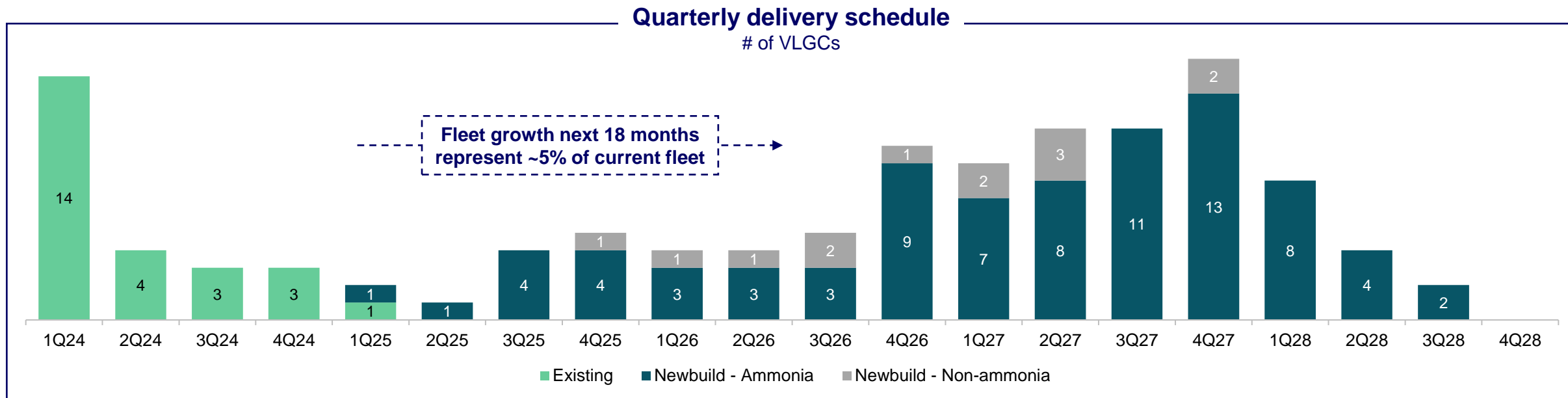
Imports from South-East Asia expected to grow 23% from 2024 to 2027

Large volumes from the US

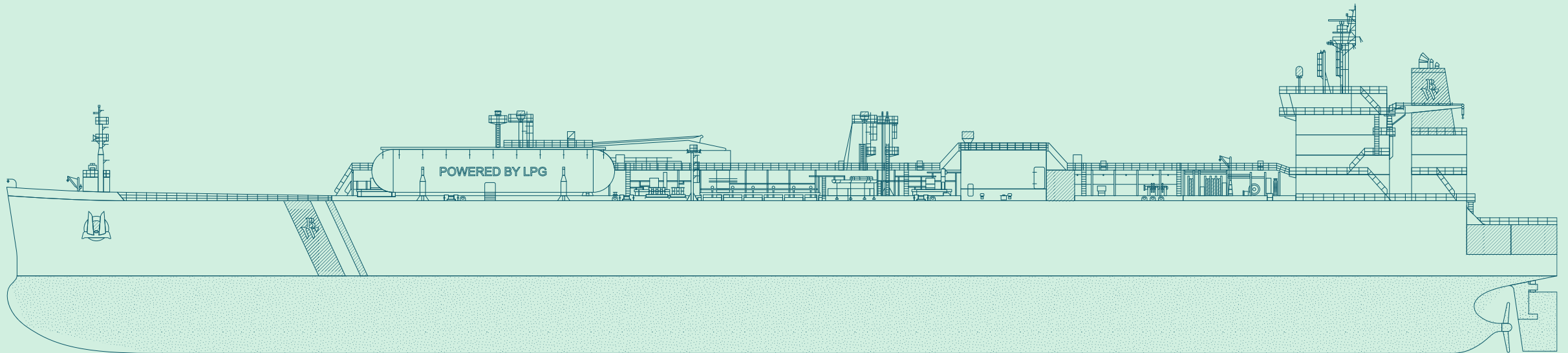
36% of imports originate from US²

VLGC fleet and newbuildings

Modest fleet growth over the next 18 months



Company Performance



Key financial highlights Q4 2024

Commercial Performance

\$37,900 TCE income – Shipping per available day	96% Fleet utilization
\$36,700 TCE income – Shipping per calendar day	3% Technical offhire






Financial Performance

\$40M Net profit after tax	\$0.22 Earnings per share
\$603M Available liquidity	33% Net leverage ratio ¹

Return to Shareholders

\$0.42 Q4 Dividend per share	14% Annualized Dividend Yield ⁵
9% Annualized ROE	123% 2024 Payout ratio Shipping NPAT ⁴

Key highlights

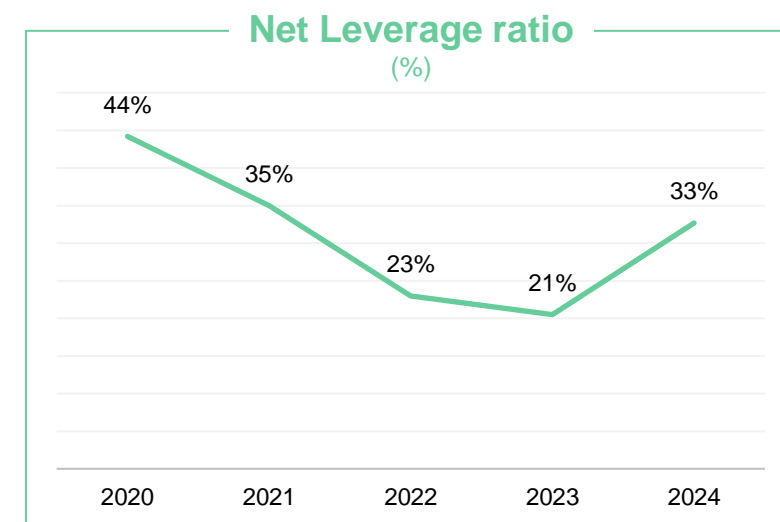
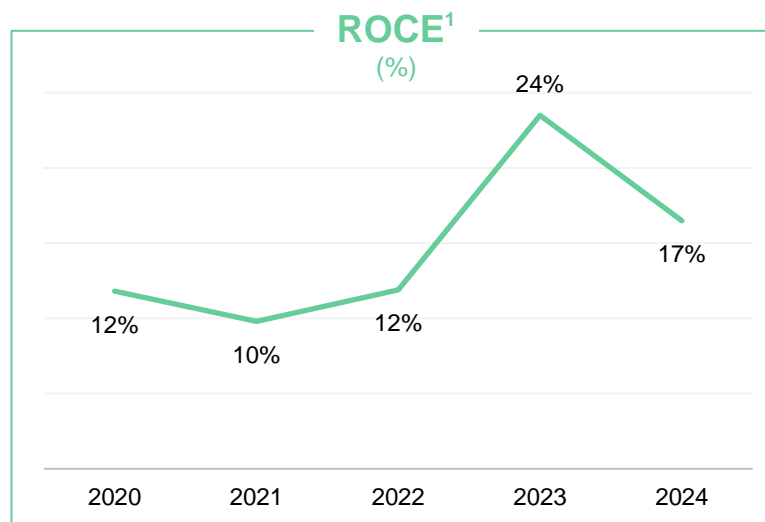
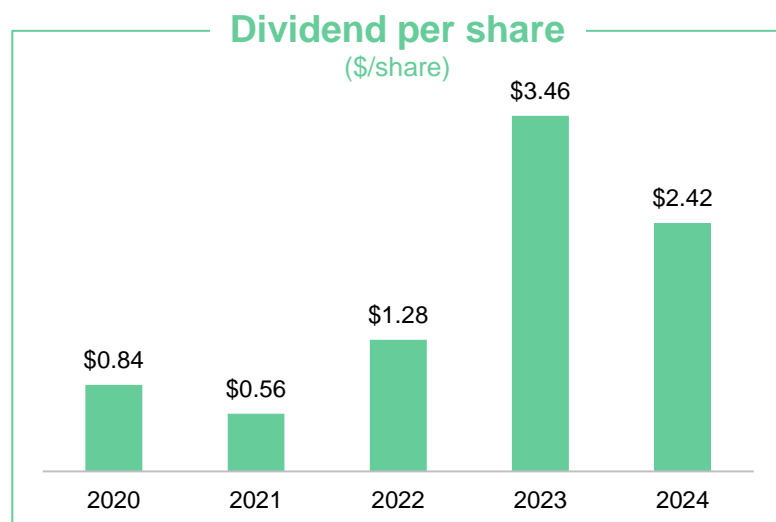
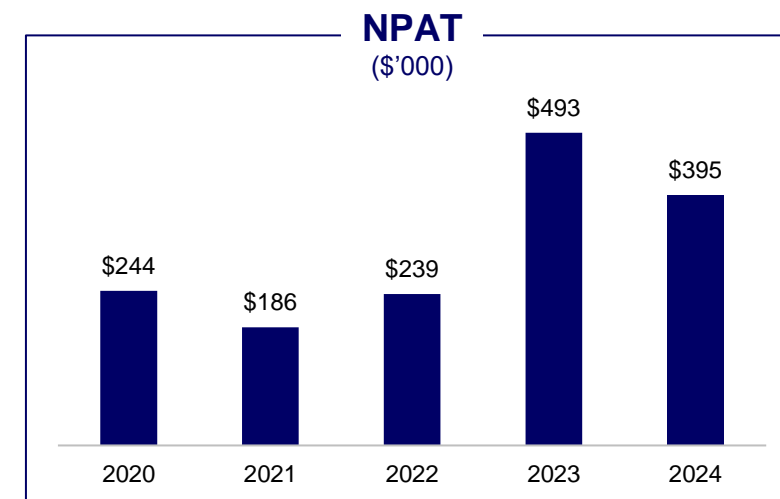
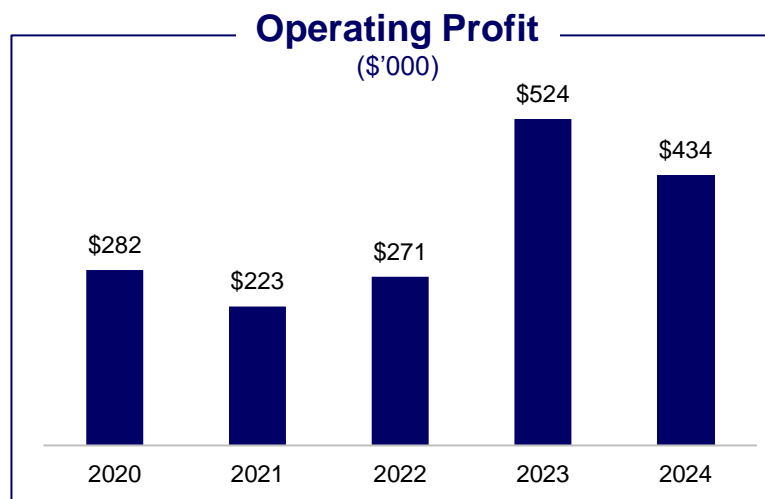
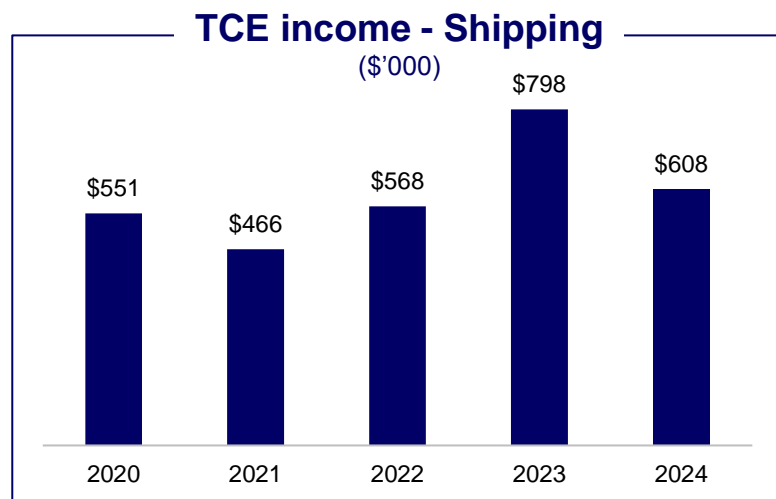
-  Solid Q4 performance for shipping with TCE income – Shipping Q4 2024 at US\$37,900 per available day.
-  Product Services achieved a gross profit of US\$15 million for Q4 2024 (Q4 2023: US\$32m) and a gross profit of US\$145 million for the full year 2024 (FY 2023: US\$26m)
-  The Company declared a Q4 2024 cash dividend of US\$0.42 per share. This dividend consists of 75% of Shipping NPAT2 Q4 2024, in addition to dividends declared from BW Product Services.
-  Completion of the acquisition of 12 modern VLGCs from Avance Gas Holdings Ltd. ("Avance Gas"). The deal was partially funded through the issuance of 19.282 million new BW LPG shares. Following the issuance of the new shares, the total number of issued and outstanding shares of BW LPG is 159.282 million and 151.538 million, respectively.
-  31% of fleet exposure covered by time charter out at US\$44,800 per day, and 2% covered by FFA hedges at US\$50,600 per day for calendar year 2025.

Shipping Per Day Statistics (\$/Day)

FY 2024 Daily TCE Income	\$47,400
FY 2024 Daily OPEX	\$8,300
FY 2025 Operating cash breakeven ³	
Owned	\$19,800
Total fleet	\$22,200
FY 2025 All-in cash breakeven ³	\$25,600

Key financial metrics

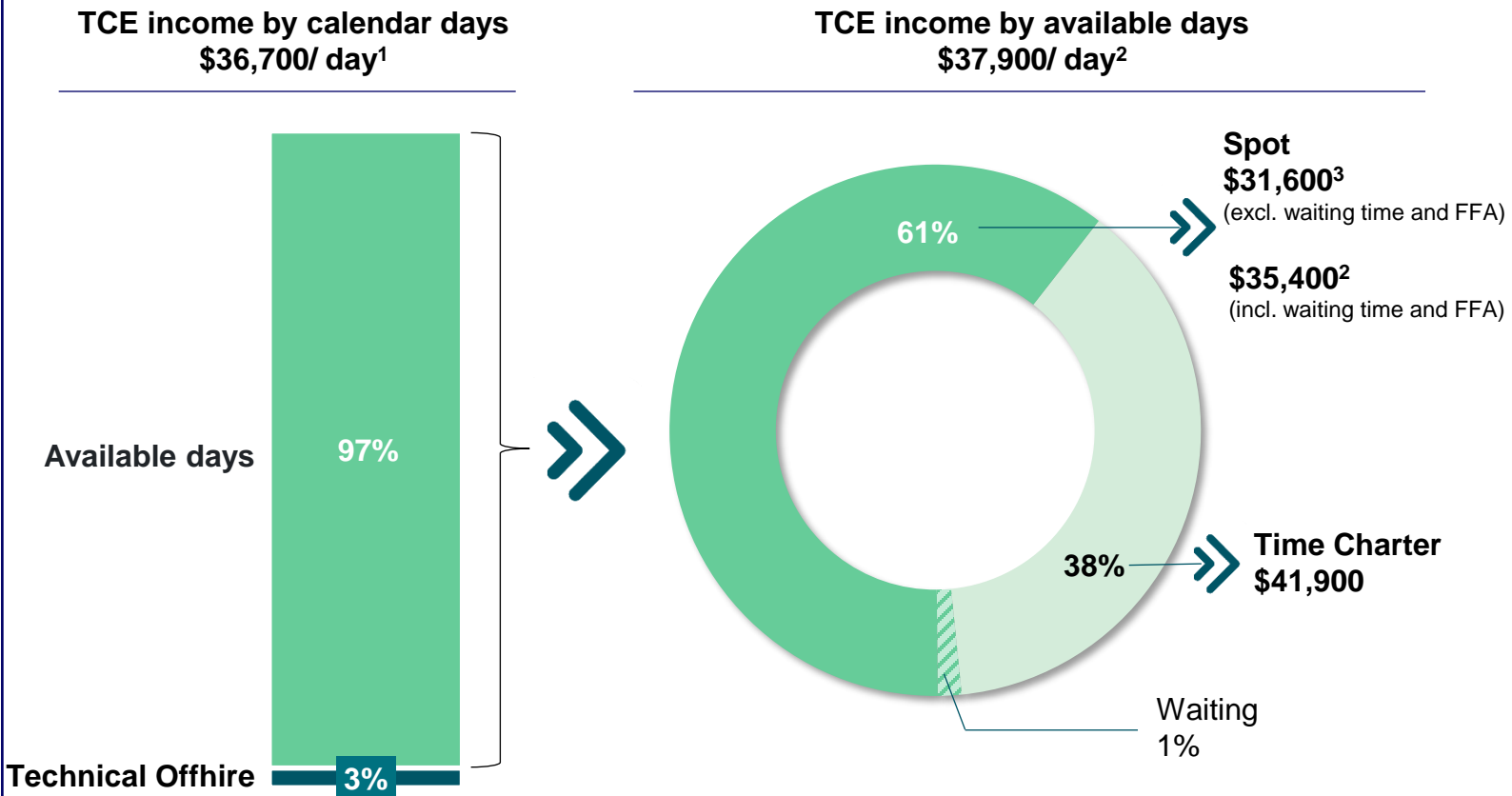
Strong earnings and ability to generate returns through the cycle



Shipping – Performance

Achieved 96% fleet utilisation generating TCE income - Shipping of \$37,900 per available day

2024 Q4 performance



Guidance

Q1 2025

- Fixed ~91% of our available fleet days at an average rate of ~\$36,000 per day⁴

2025 Charter portfolio

- 31% covered by TC out at \$44,800 per day
- 2% covered by FFA hedges at \$50,600 per day

2025			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out	12%	\$86	\$44,800
TC in	12%	(\$64)	\$33,100
Net		\$22	
Remaining TC out	19%	\$137	\$44,800

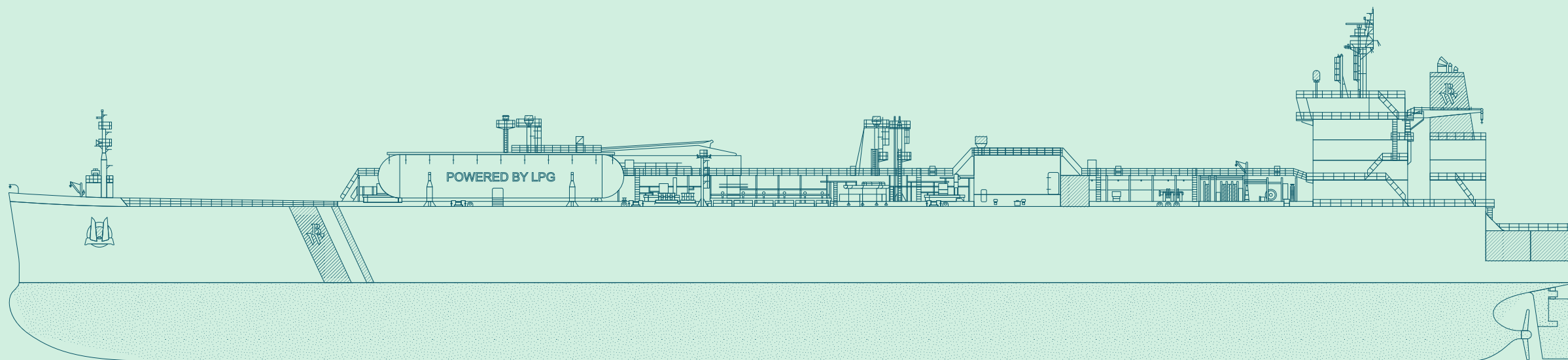
Product Services – Performance

Strong realisation of profits offset partially by net change in valuation of open cargo positions



1. Gross profit from Product Services represents the net trading results which comprise revenue and cost of LPG cargo, derivative gains and losses, and other trading attributable costs, including depreciation from Product Services' lease-in vessels
2. Included within Other expenses, ~\$1.5M effects relating to currency translation of foreign operations which is not part of Net profit
3. Unrealised physical shipping is a Non-IFRS measure and refers to the forward value of Time Charter-in contracts based on forward market freight indexes

Appendix



Balance sheet

Selected key financial information

Balance sheet (\$ million)	31 December 2024	31 December 2023
Cash & cash equivalents	280	288
Vessels and drydocking	2 382	1 457
Righ-of-use vessels	116	152
Other	542	623
Total assets	3 320	2 520
Total liabilities	1 383	934
Total shareholders' equity	1 937	1 586

Balance sheet ratios	31 December 2024	31 December 2023
ROE	22 %	31 %
ROCE	17 %	24 %
Net leverage ratio	33 %	21 %

Income statement

Selected key financial information

Comprehensive income statement (\$ million)	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit after tax	39.7	161.8	394.9	493.0
Profit attributable to equity holders of the Company	30.9	151.4	354.3	470.0
TCE income - Shipping	127.6	234.7	608.2	797.5
Gross profit - Product Services ¹	15.4	32.0	144.8	25.8

Per day figures (\$)	Q4 2024
VLGC freight rates per available day	\$37,900/day
Operating expense	\$8,300/day

Cash flow statement

Selected key financial information

Cash flow (\$ million)	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating cash flow	239	166	749	513
Capital expenditure	-518	-38	-538	51
Free cash flow ¹	-279	128	212	563

Financing structure and repayment profile

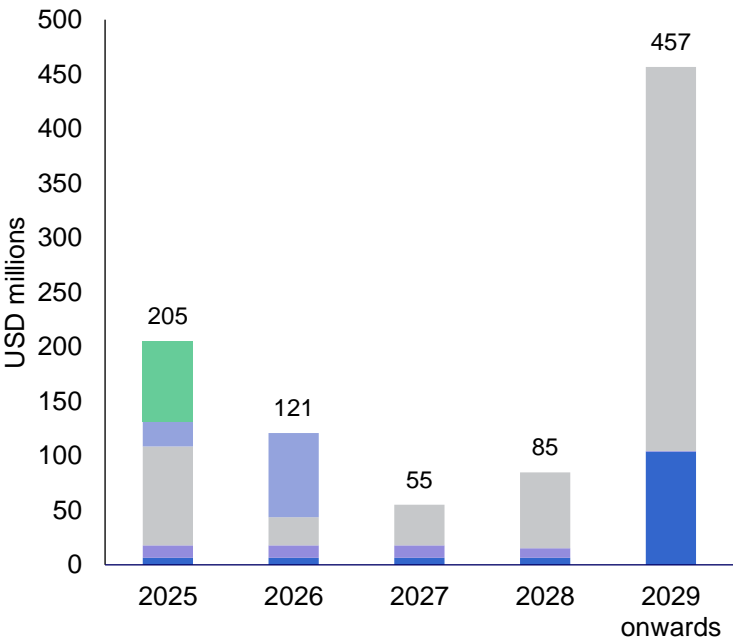
Ample liquidity of \$603M with long-dated repayment profile

Total Available Liquidity

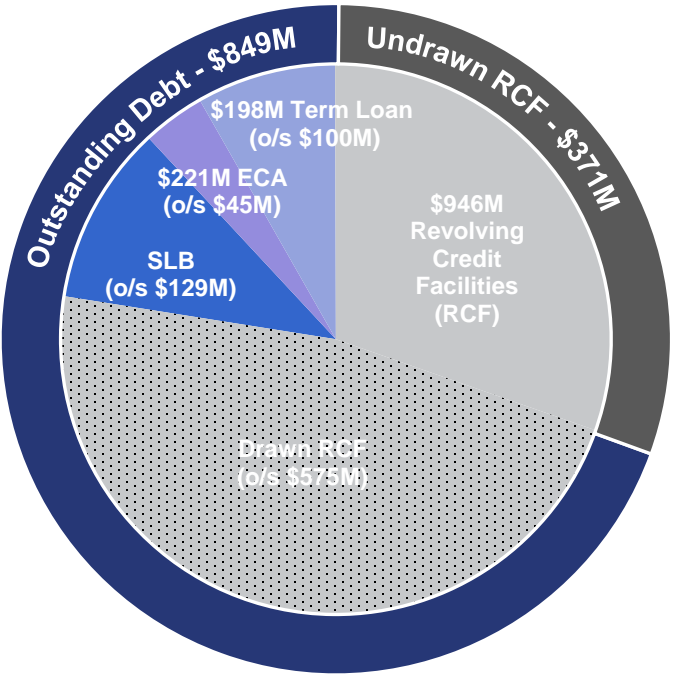
US\$ million	As of 31 Dec 2024
Undrawn amount under revolving credit facility	371
Cash ¹	232
Total available liquidity	603

Repayment profile²

- \$796M Trade Finance Facilities - o/s \$74M
- \$198M BW LPG India Term Loan - o/s \$100M
- Revolving Credit Facilities (RCF) - o/s \$575M
- \$221M ECA - o/s \$45M
- Sale & Leaseback - o/s \$129M



Ship financing structure²



Trade financing structure²



1: Cash presented excludes \$48M held in broker margin accounts
2: Excludes other lease liabilities, capitalised fees, and interest payable, as of 31 Dec 2024

52 VLGCs and 2 LGCs operated by BW LPG (13 February 2025)

30 BW LPG
100% ownership

Name	Year	Shipyard
BW Avior	2023	DSME
BW Rigel	2023	DSME
BW Kizoku ¹	2019	Mitsubishi H.I.
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 Pampero	2015	Jiangnan
BW Orion	2015	Hyundai H.I.
BW Chinook	2015	Jiangnan
BW Libra	2015	Hyundai H.I.
BW Levant ¹	2015	Jiangnan
BW Breeze ¹	2015	Jiangnan
BW Sirocco ¹	2015	Jiangnan
BW Passat ¹	2015	Jiangnan
BW Leo	2015	Hyundai H.I.
BW Gemini	2015	Hyundai H.I.
BW Carina ¹	2015	Hyundai H.I.
BW Mistral ¹	2015	Jiangnan
BW Monsoon ¹	2015	Jiangnan
BW Aries ¹	2014	Hyundai H.I.
BW Kyoto	2010	Mitsubishi H.I.

8 BW LPG
Time charter/bareboat in

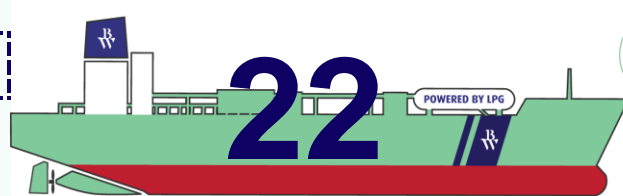
Name	Year	Shipyard
BW Capella ³	2022	DSME
BW Polaris ³	2022	DSME
BW Yushi ¹	2020	Mitsubishi H.I.
Gas Zenith ¹	2017	Hyundai H.I.
Oriental King	2017	Hyundai H.I.
Doraji Gas	2017	Mitsubishi H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

7 BW LPG India
52% ownership

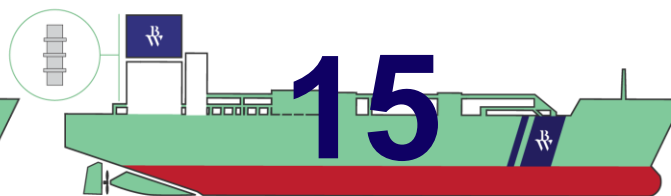
Name	Year	Shipyard
BW Pine	2011	Kawasaki S.C.
BW Lord	2008	DSME
BW Tyr	2008	Hyundai H.I.
BW Loyalty ¹	2008	DSME
BW Oak	2008	Hyundai H.I.
BW Elm	2007	Hyundai H.I.
BW Birch	2007	Hyundai H.I.

9 Operated

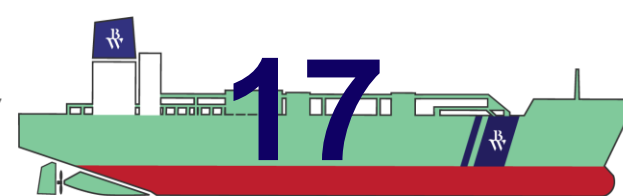
Name	Year	Shipyard	Beneficiary
Gas Jupiter	2023	Jiangnan	Sinogas Maritime
Kaede	2023	Hyundai H.I.	Product Services
Gas Venus	2021	Jiangnan	Sinogas Maritime
Gas Gabriela ¹	2021	Hyundai H.I.	Product Services
Reference Point ¹	2020	Jiangnan	Product Services
Clipper Wilma ¹	2019	Hyundai H.I.	Product Services
BW Tokyo	2009	Mitsubishi H.I.	Exmar
Denver ²	2009	Hyundai H.I.	Product Services
Helsinki ²	2009	Hyundai H.I.	Product Services



Vessels with dual-fuel propulsion technology



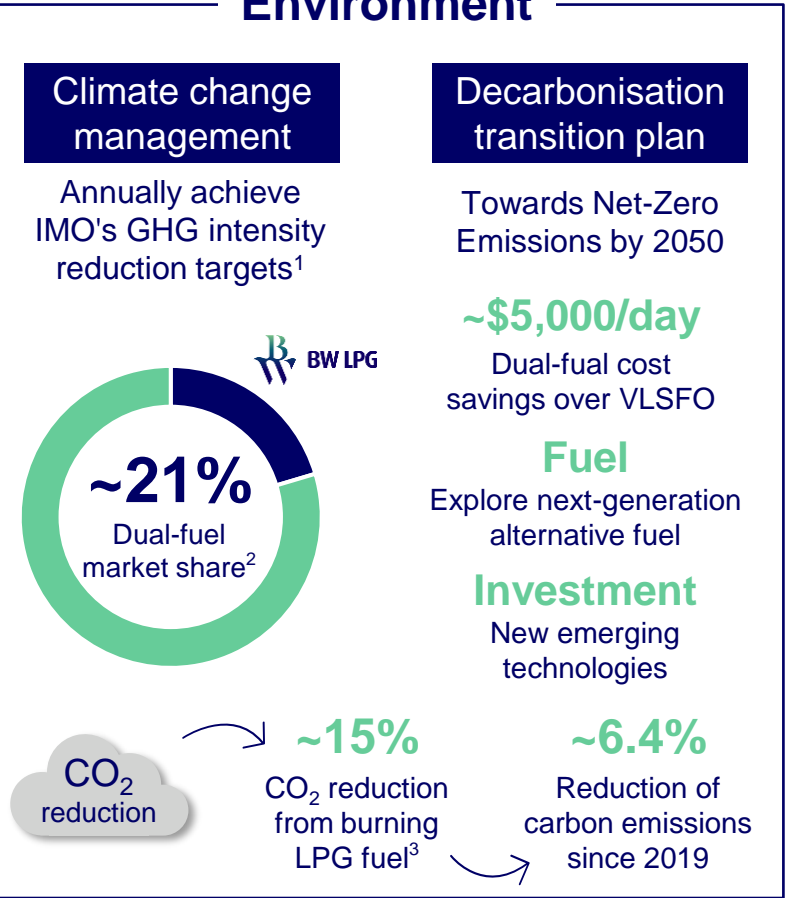
Vessels retrofitted with scrubber technology



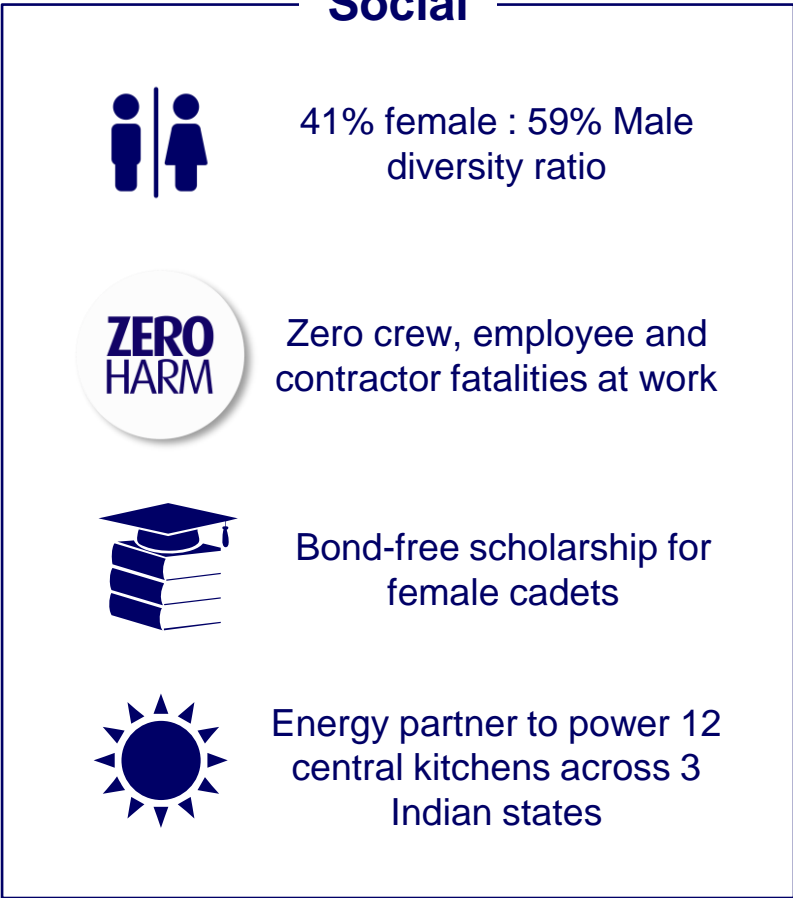
Vessels on compliant fuels

ESG targets and commitments

Environment



Social



Governance



¹: International Maritime Organization (IMO) has set the targets for CII (measure of a vessel's energy efficiency) till 2026
²: BW LPG owns 19 dual fuel and operates 3 dual fuel vessels (post-transaction). Total VLGC dual-fuel fleet 103 (Clarksons Shipping Intelligence Network).
³: Compared to traditional vessel fuel

A strong leadership team

Executive Management Team has deep experience in shipping and maritime solutions



Kristian Sørensen

CEO and Head of
Commercial

- Kristian has over 20 years of experience in shipping
- He started his career as a shipbroker in Lorentzen & Stemoco in 2002 before joining Steem1960 in 2004. In 2016 he became CEO of Fearnleys, and served as Deputy Group CEO for Astrup Fearnley Group until 2021
- He spent two years in the Royal Norwegian Navy as a graduate of the Junior Naval Academy and holds a "Siviløkonom" degree from the Norwegian School of Economics



Samantha Xu

CFO

- Samantha has over 20 years of international finance experience in shipping and energy
- She started her career with A. P. Moller-Maersk Group, and has worked with various shipping companies across Asia, Europe, and the Middle East, including serving as CFO of J. Lauritzen Singapore
- She holds a Global Executive MBA and Corporate Governance Certificate from INSEAD



Knut-Helge Knutsen

VP & Head of Technical

- Knut-Helge has held global leadership positions in the maritime and shipping industry for over 20 years. He held management positions at VPS and DNV before joining BW in 2013
- He is a member of Lloyds Nordic Committee and DNV Nordic Safety Committee. He has a Masters degree in Marine Engineering from the Norwegian University of Science and Technology and Global Business Leadership qualifications from the IMD Business School in Switzerland



Prodyut Banerjee

VP & Head of Operations

- Captain Prodyut Banerjee has more than 18 years of experience in Global operations in the maritime and shipping industry. He has held various leadership positions with BW since 2005
- Prior to joining BW, he was with ExxonMobil for over 15 years, serving on vessels at sea and in shore positions in the United Kingdom
- He has an MBA from the National University of Singapore



Iver Baatvik

Managing Director,
BW LPG Infrastructure

- Iver has over 10 years of investment banking background before joining BW LPG in 2018
- He held leadership roles within the financial and commercial departments before his current role in BW LPG Infrastructure
- He has a Master's Degree in Economics from the University of Oslo and a Bachelor's degree in Business and Administration from Pacific Lutheran University in Tacoma, Washington



Leona Leo

VP & Head of Human
Resources

- Leona brings more than 18 years of experience in the oil and energy industry
- Prior to joining BW LPG, she served as the Global HR Business Partner at Maxeon Solar. She also held various senior HR positions at Chevron, where she worked for 15 years, and at Shell.
- She holds an MBA and a Bachelor of Business degree with First Class Honors from Nanyang Technological University (NTU)

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