
Pareto Energy Conference

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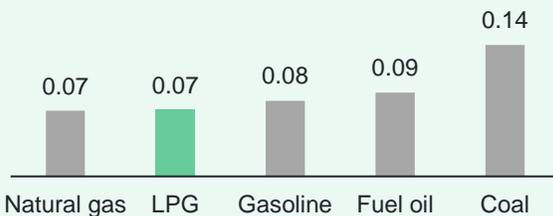
Why does LPG matter?

Increasing relevance of LPG in the global energy mix

Efficient

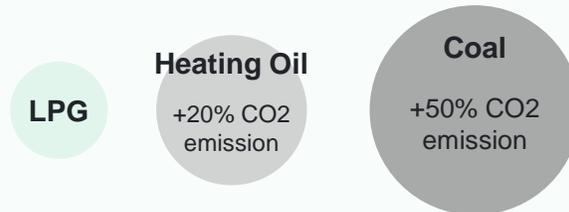
- Portable with low infrastructure requirement
- Can be transported over long distances without any loss of energy
- Produces more energy per unit than other fossil fuels

Only 0.07kg of LPG is needed to generate 1 kW of energy, 50% less than Coal



Clean

- One of the cleanest conventional fuels available
- Non-toxic and has no impact on soil, water and underground aquifers
- Reduces CO₂ emissions substantially



Versatile

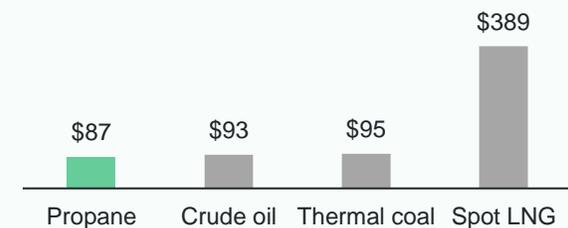
- Has more than 1,000 applications, across commercial, retail to industrial segments
- Cooking and heating accounts for 47% of the global demand for LPG
- Provides consistent energy supply regardless of weather conditions



Cheap

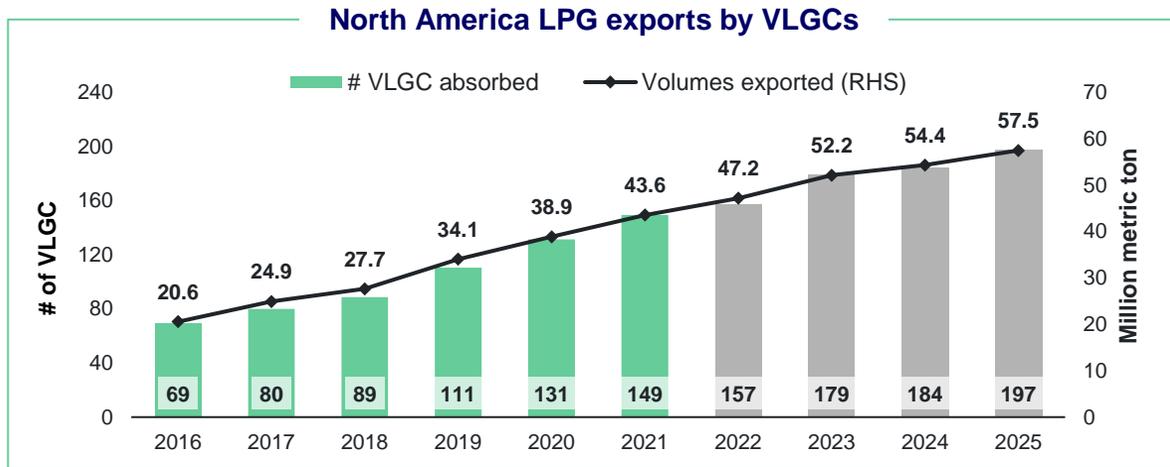
- LPG is cheap and affordable
- Recognised by governments around the world with various subsidy schemes
- Price competitiveness of LPG has increased further under current energy environment

Propane price in barrel of oil equivalent remains competitive



Growing market

Export growth from the US and the Middle East, and increased VLGC inefficiencies offset newbuild deliveries



Source: Forecasts are from NGL and BW LPG Research

About BW LPG

A leading LPG shipping company listed on the Oslo Stock Exchange since 2013

12%

VLGC market share

Owns and operates 39 VLGCs. The largest in the world

15.4%

Annual returns to investors

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

3m tons

Physical LPG traded

Established in 2019, our in-house LPG trading division purchases LPG for clients globally

70%

Dual-fuel VLGC market share

Own 15 LPG dual-fuel vessels
Ships LPG to end-users with the lowest CO₂ emissions



Say what we do, do what we say



Protect our leading position in the LPG value chain

Time the cycle to optimise our asset base while managing risks

- Fleet renewal: 15 LPG-powered VLGCs and sold 19 VLGCs
- Managed financial and commercial exposure

Explore growth opportunities

- Expanded presence in BW LPG India and Product Services

Pursue customer-focused operational excellence

- Industry-leading ESG score and transparency

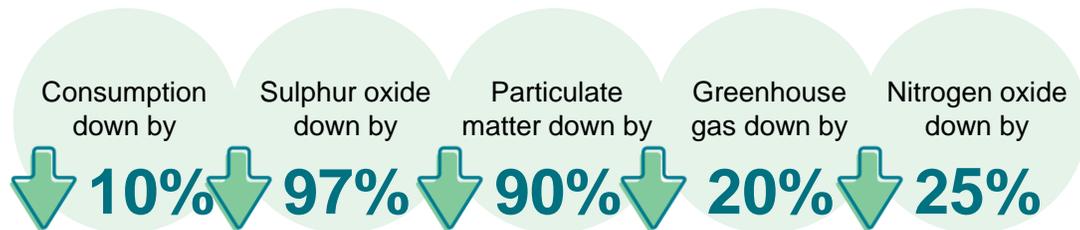
Powered by LPG – Maximising value of assets with technology

Doing what's right from a commercial and environmental perspective

Investing in a zero-carbon future

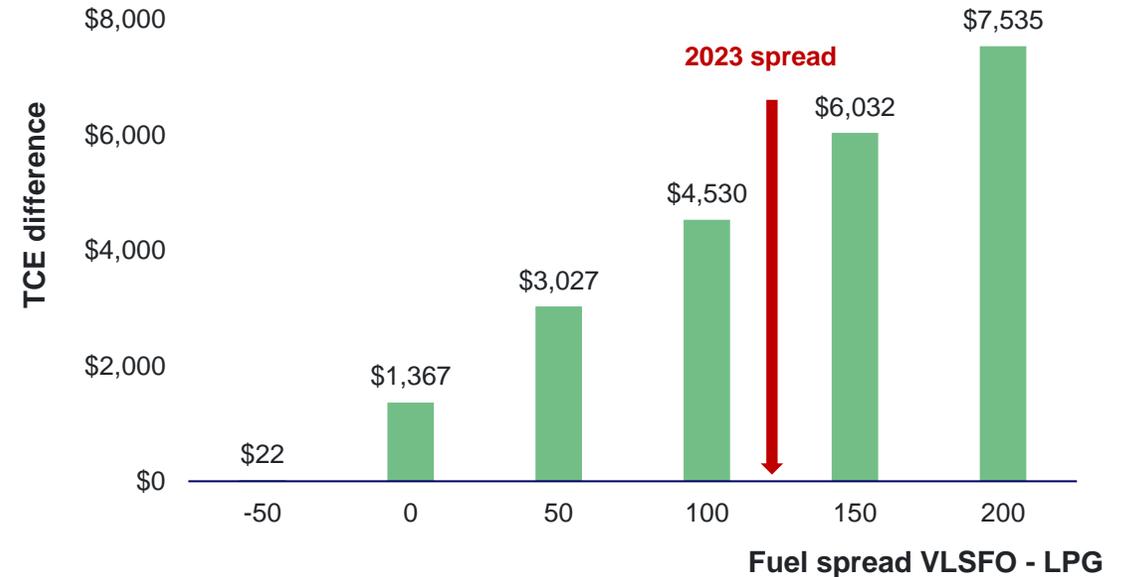
- US\$130M project to retrofit 15 vessels completed on time and within budget
- Largest commitment towards decarbonisation in the sector. LGIP financing impacted all ECA facilities; nine banks involved
- Full compliance with upcoming environmental regulations including CII/EEXI requirements

LPG vs Compliant Fuel



LPG retrofits makes economic sense

TCE premiums on VLSFO – LPG spread



- We expect 15% ROI and 6.7 years payback when the spread is \$100/ton

Increased presence in BW India

Our gateway to a promising market

38% of the Indian TC market

8 modern Indian-flagged VLGCs

17%

ROE(Annualised)

75%

EBITDA Margin

One of world's fastest-growing LPG consuming nations

Strong support from the government

Significant growth potential in both retail and petrochemical market

Optimise returns on assets

Premium market for shipping with robust demand for period charter contracts at very attractive terms

Reduce residual risk and optimise the returns on older vessels

Growth along the Indian LPG value chain

Equity partner Maas Capital and Entrust Fund to provide continuous support and is committed to coinvest in future infrastructure growth opportunities in India

Expanding Product Services

BW LPG acquires LPG Trading Operations of Vilma Oil

Global coverage

Supported by teams in Europe and Asia

> **4MT**

Combined physical LPG traded/year

+5

TC-in VLGCs including 1 NB

Widen our service offerings to customers

Shift focus from US-centric to global coverage

Enhance our core shipping business

Increase agility and insight in a volatile market

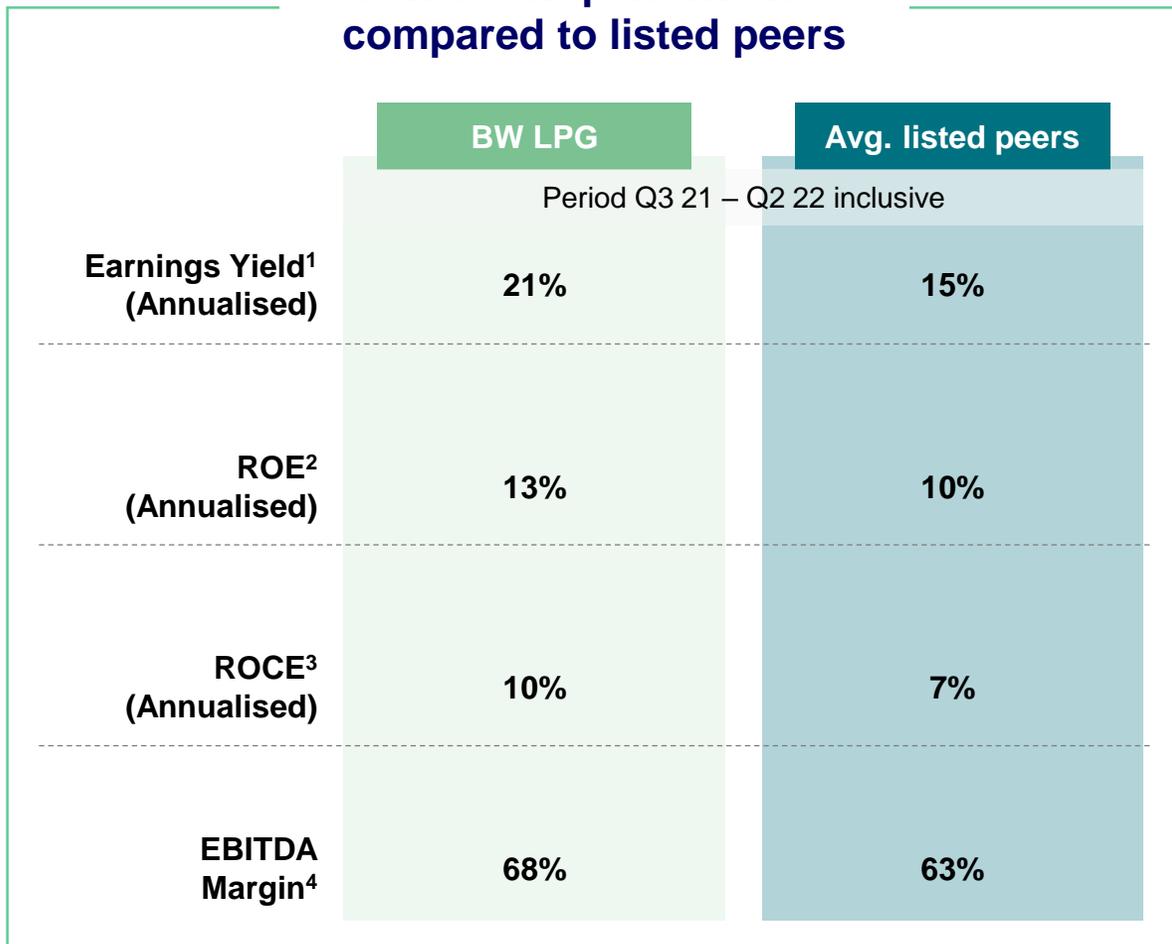
Increase vessel utilisation and enhance voyage optimisation

Create opportunities for future growth

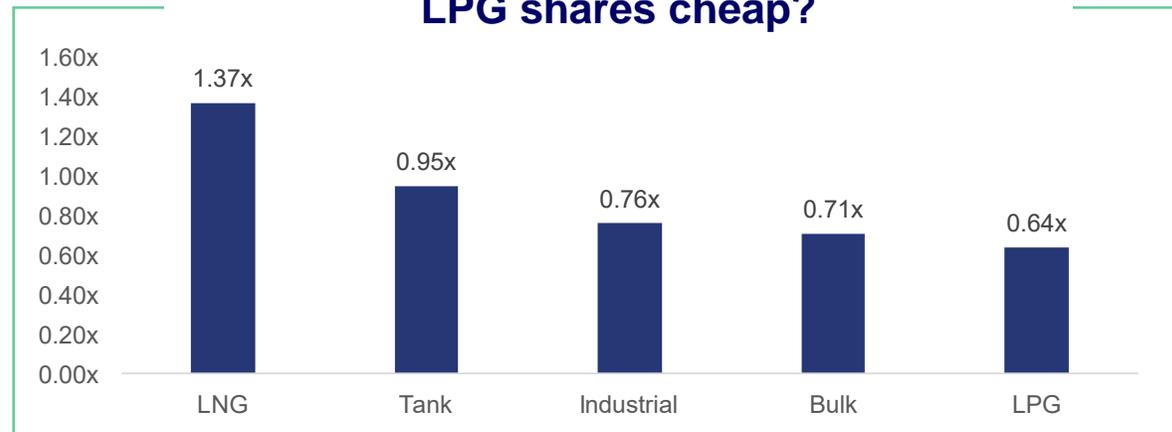
Strategic opportunities along the LPG value chain

We focus on profitability and returns...

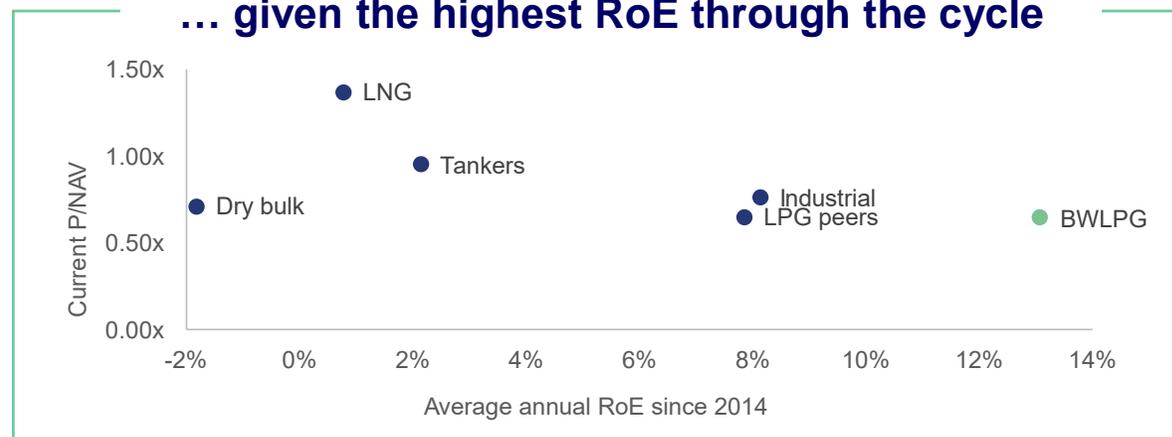
Consistent performance compared to listed peers



LPG shares cheap?



... given the highest RoE through the cycle



... and high dividends

Since IPO, we have paid out 62% of our earnings as dividends

History accumulated dividend per share and earnings per share



- In Q1 2022, the Board enhanced our dividend policy to target a quarterly pay-out ratio of 75% of NPAT when the net leverage ratio is below 30%



Snapshot of financial position

Solid track record of profits with ample liquidity and record low net leverage ratio as of Q2 2022

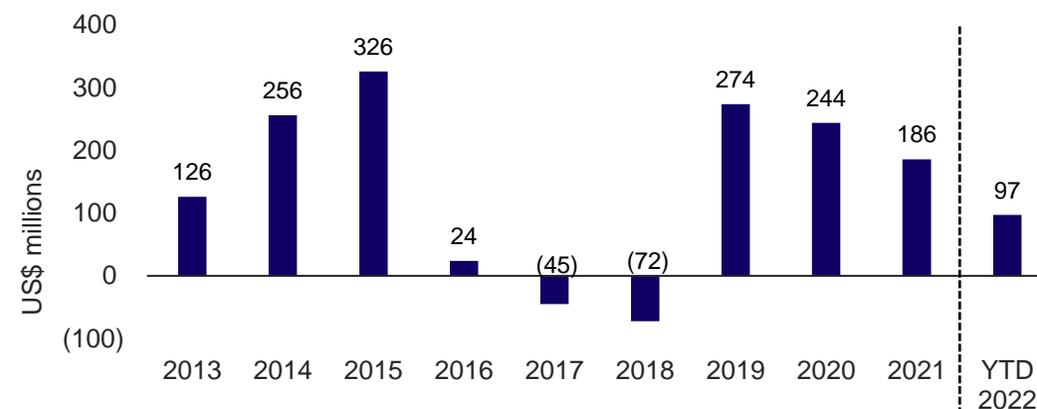
Key financials – ample liquidity & record low net leverage

Cash & Liquidity	US\$ millions
Cash	166
Undrawn RCF	194
Total available liquidity	360

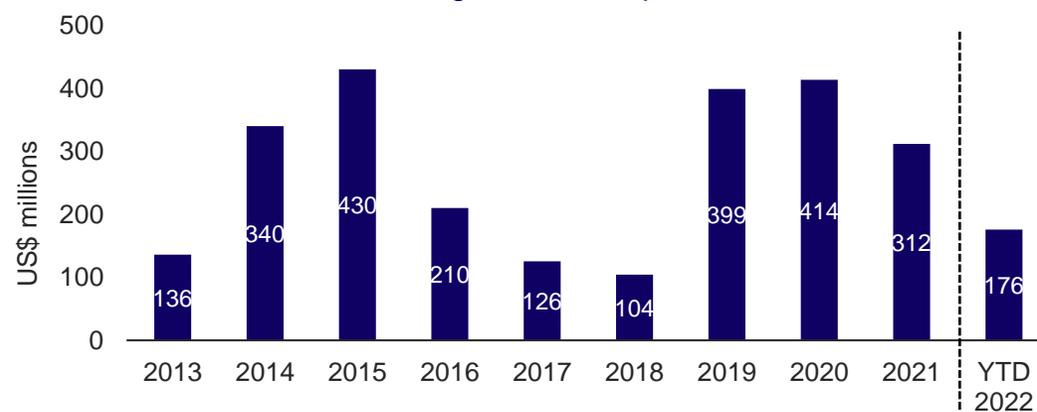
Debt & Equity	US\$ millions
Net Debt	487
Adjusted Equity ¹	1,746
Adjusted Equity ratio	70%
Net leverage ratio	25%

As at 30 Jun 2022

Net profit after tax – solid track record of profits



EBITDA – strong cash from operations



Looking ahead – What can you expect?

1

Strong long-term growth fundamentals

- Increasing relevance for LPG in today's energy environment
- Positive underlying fundamentals
- Distance between Supply and Demand sources continues to drive demand for shipping

2

Market leading profitability

- Highest returns amongst peers
- Low cash breakeven and a solid balance sheet with ample available liquidity of \$360 million with record low net leverage ratio of 25% to-date

3

Deliver on strategy and continue to grow

- Continue to optimise Returns on Assets
- Expansion of Product Services division enables us to capitalise on opportunities in the LPG value chain and increase earnings base



Thank You

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