

# Investor Presentation

BW LPG



Kristian Sørensen, CEO | BW LPG

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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 **Q3 2025** Interim Financial Report and BW LPG's Registration Statement on Form 20-F.

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## Agenda

### **Company overview**

LPG market and outlook

Key financials

Appendix

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

Our focus on profitability has provided shareholders with good returns

## Combining growth with a disciplined approach to generating shareholder returns



World's leading owner and operator of **51 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 two distinct inter-connected businesses across the value chain

**23%**

Annual return since IPO<sup>2</sup>

Annual return to our investors since the IPO in 2013



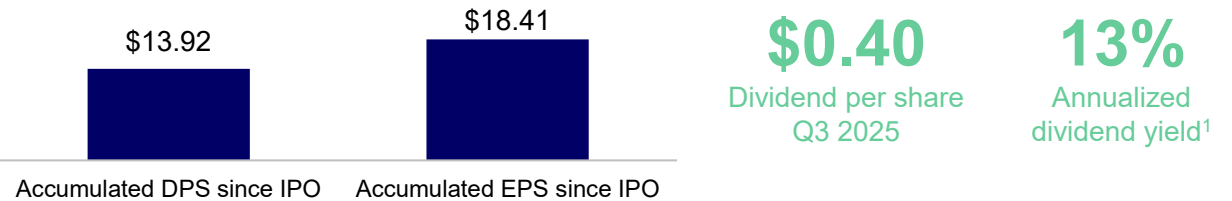
Listed on Oslo Stock Exchange since 2013 Ticker: **"BWLPG"**  
Listed on NYSE since April 2024 Ticker: **"BWLPG"**



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

## Since IPO, we have paid out ~75% of our earnings as dividends

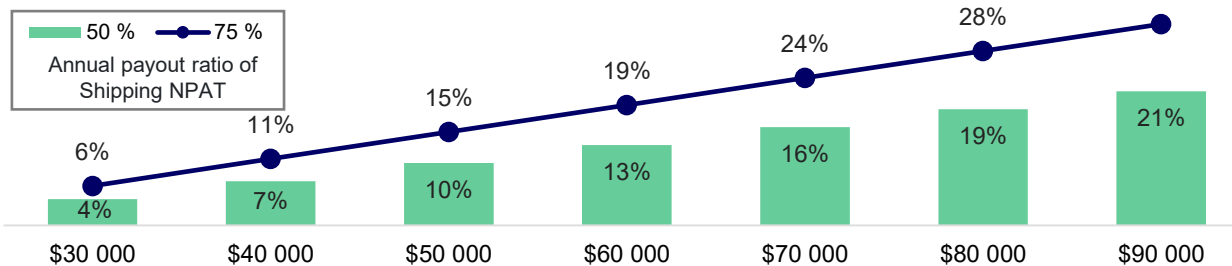
Historical accumulated earnings per share and dividends per share



## Total dividend distribution and dividend payout ratio



## Dividend yield potential at different TCE spot rates (\$/day)<sup>4</sup>



# BW Group

Heritage in energy and maritime logistics and infrastructure

**441**

# of operated vessels across all segments

**\$11.3bn**

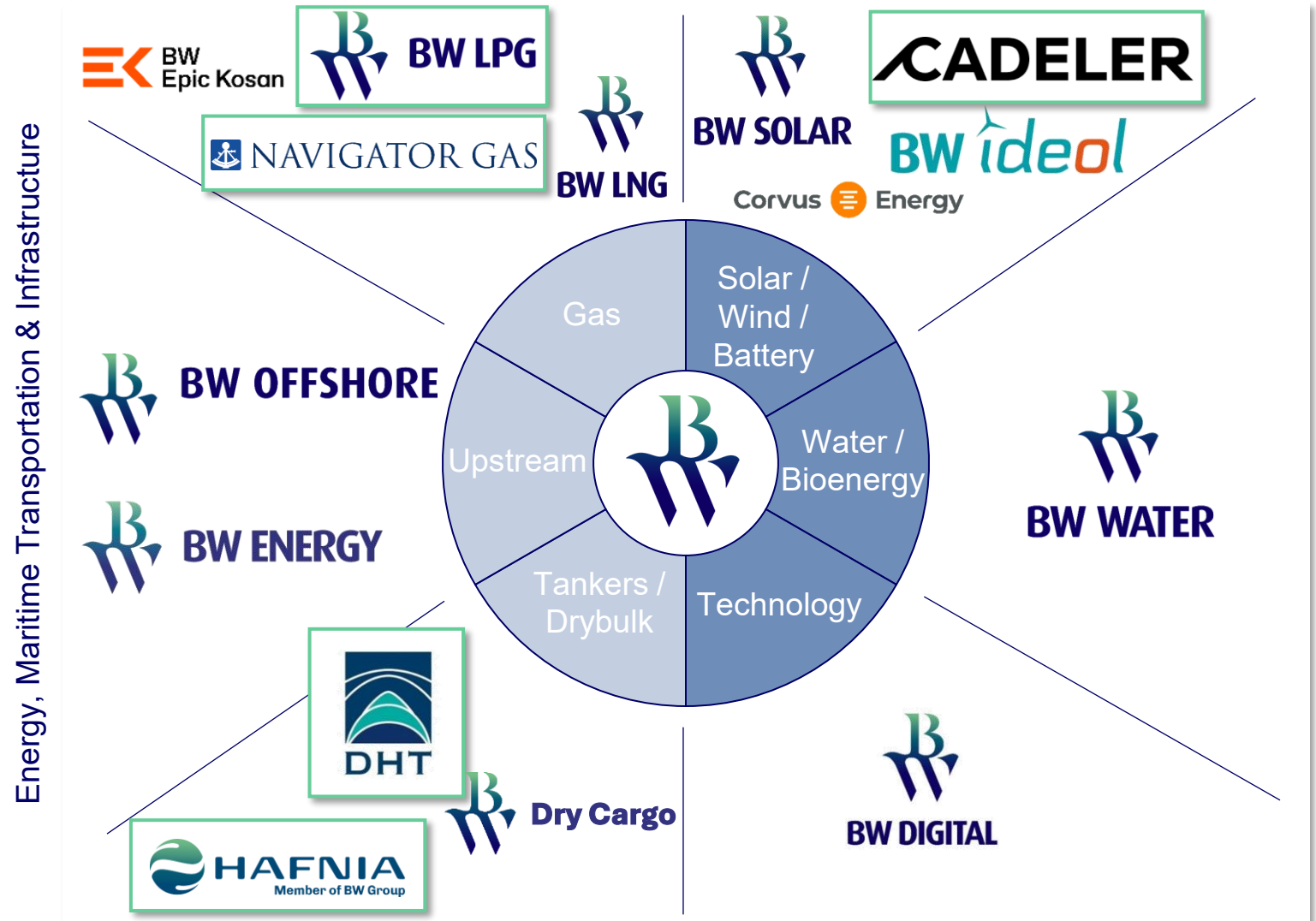
Market value of public investments<sup>1</sup>

**\$1.4bn**

Public capital raised over the last 10 years<sup>2</sup>

**5**

US-listed companies<sup>3</sup>



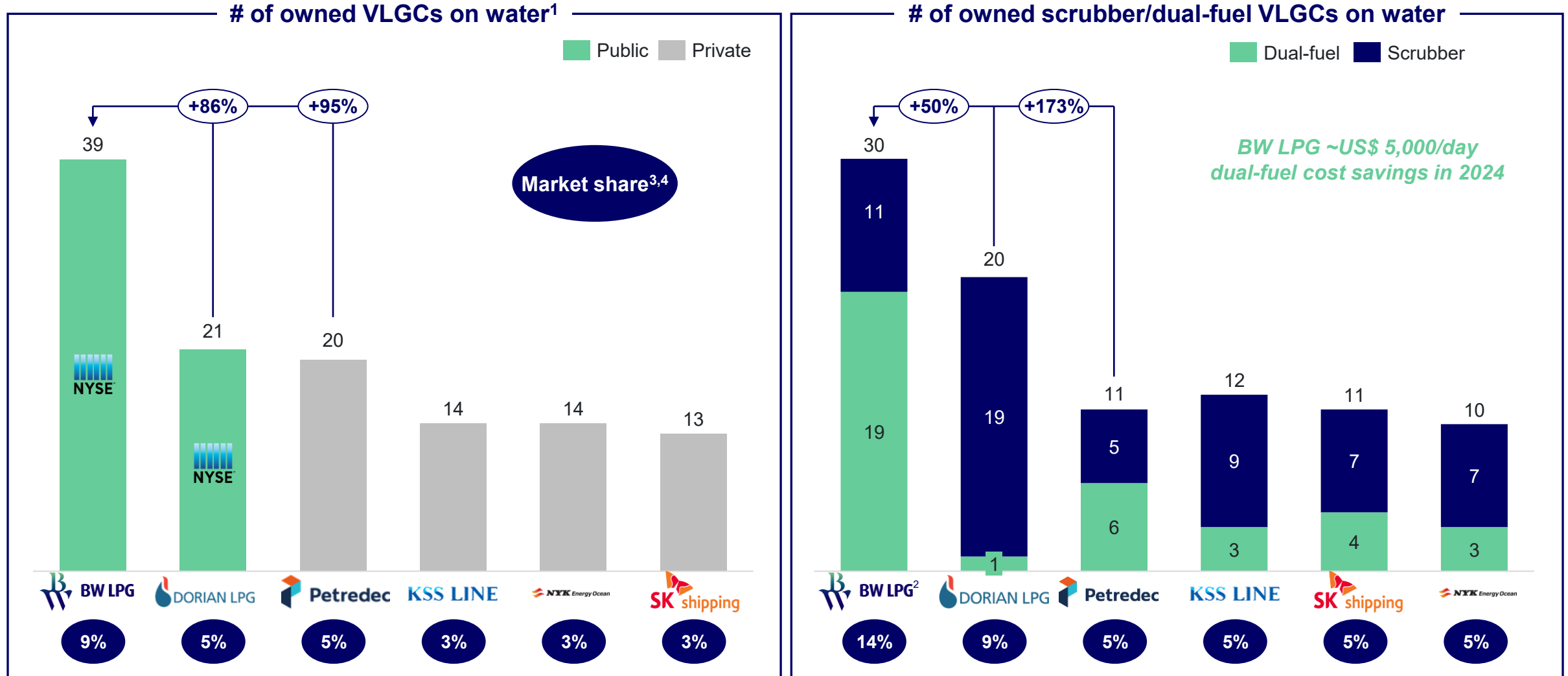
1: Taking 100% of all BW Group listed companies market capitalization per 8 December 2025 (based on Oslo closing share price)

2: Includes IPO, private placements, and rights offerings (excluding secondary share sales)

3: DHT, Navigator, Cadeler, Hafnia, BW LPG

# Largest owner and operator of VLGCs

Highest number of dual fuel and scrubber fitted vessels positioning BW LPG for premium earnings



# BW LPG has capitalized on market growth, asset plays and by strengthening its position across the LPG value chain

Expanding our presence across the LPG value chain with shipping remaining our core business



Integrated platform to capture profit in the value chain



# Strategically diversified portfolio in a volatile freight market

Capitalizing on BW LPG's ~\$50 million acquisition of 85% of Vilma LPG in 2022

## Current | Significant profit generation from the shipping part of the value chain



**\$0.07<sup>1</sup>**  
DPS from Product Services

**~\$54m**  
Realised Positions

2025 YTD

## 2H 2024 | Spike in US LPG term cargo value

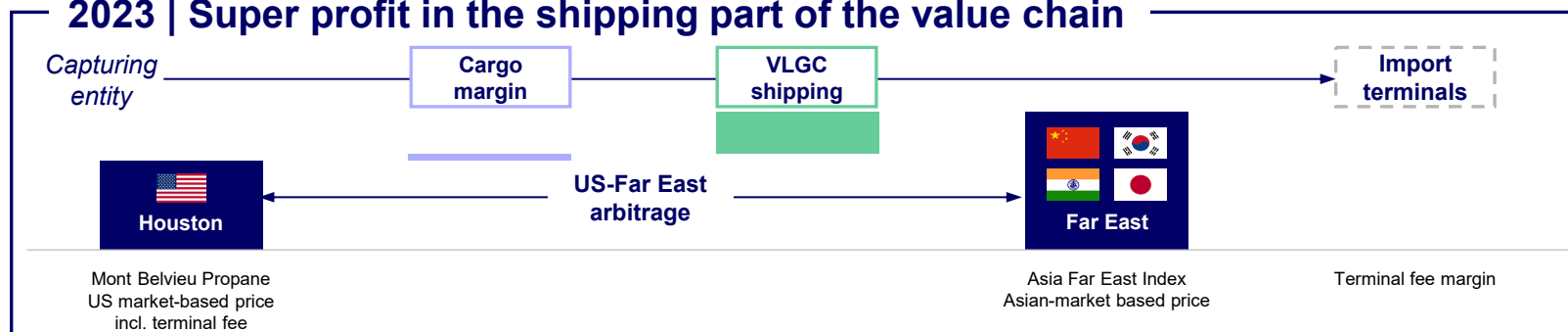


**\$0.28**  
DPS from Product Services

**~\$92m**  
Realised Positions

2024

## 2023 | Super profit in the shipping part of the value chain

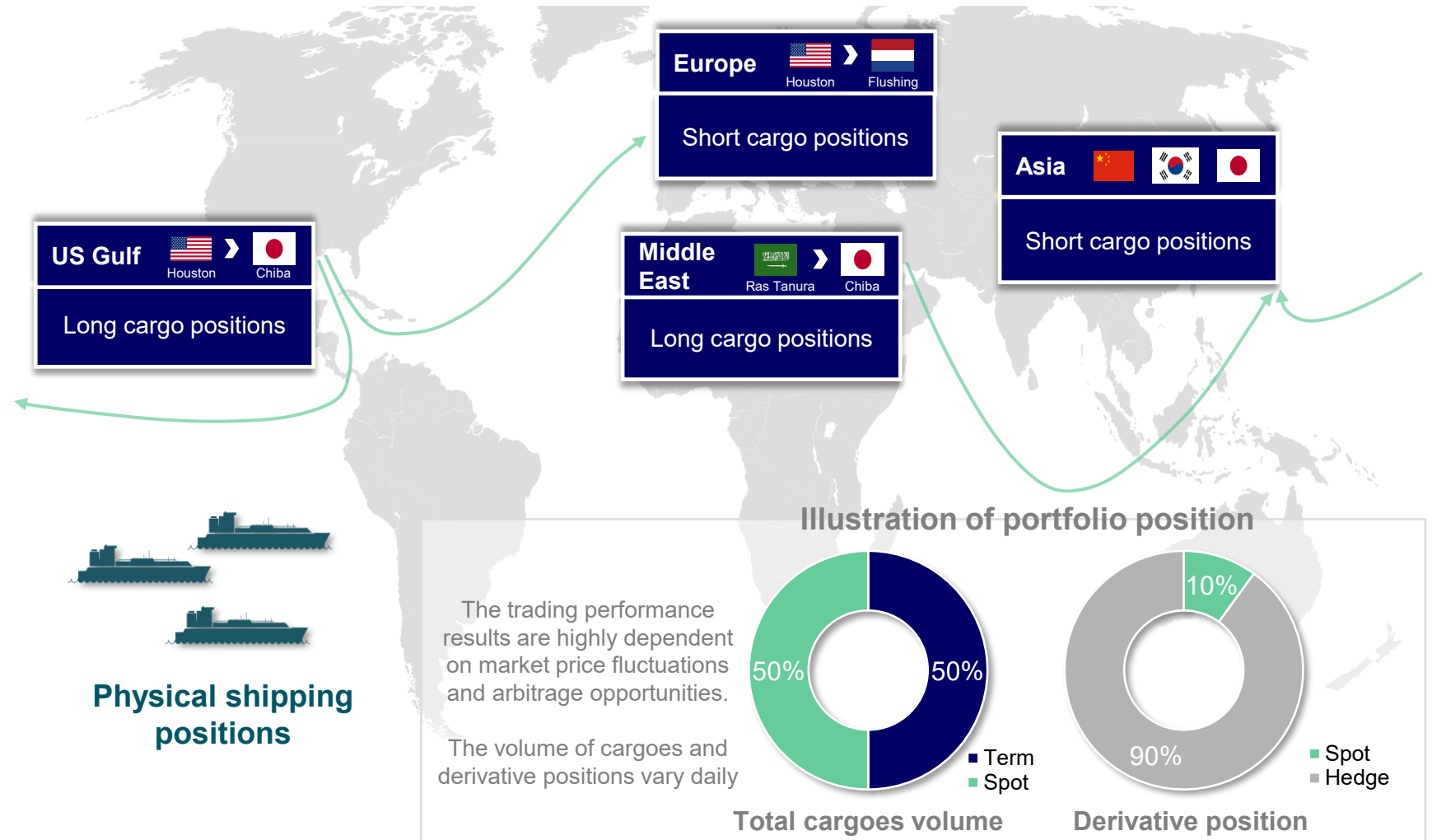
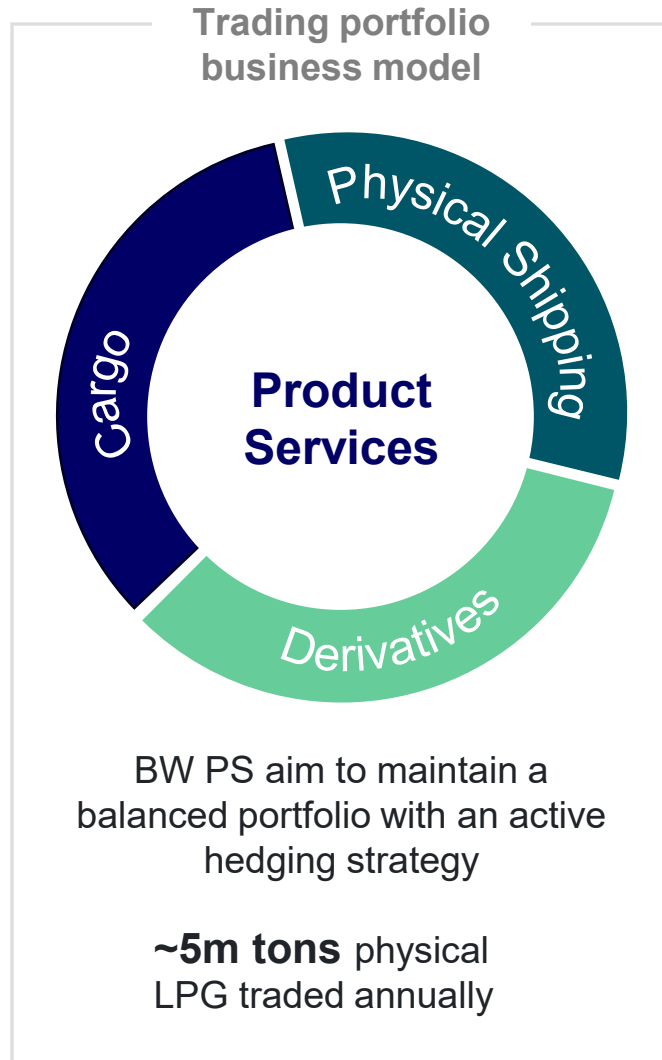


**~\$54m**  
Realised Positions

2023

# Product Services portfolio management

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



# Top 20 shareholders

As of 8 December 2025

Rank	Shareholder	# shares as of 8-Dec-25	% of shares outstanding	% of shares issued
1	BW Group Limited	48 407 126	31.99 %	30.39 %
2	Hemen Holding (John Fredriksen)	14 227 195	9.40 %	8.93 %
3	Folketrygdfondet	7 719 341	5.10 %	4.85 %
4	DNB Asset Management AS	5 591 377	3.69 %	3.51 %
5	Vanguard	3 593 524	2.37 %	2.26 %
6	Alfred Berg Kapitalforvaltning	3 536 564	2.34 %	2.22 %
7	Avanza Bank AB	2 771 447	1.83 %	1.74 %
8	Dimensional Fund Advisors	2 689 200	1.78 %	1.69 %
9	Columbia Threadneedle	2 521 915	1.67 %	1.58 %
10	American Century Investment Management	2 338 330	1.55 %	1.47 %
11	Nordnet Bank AB	2 301 256	1.52 %	1.44 %
12	Victory Capital Management Inc.	2 274 435	1.50 %	1.43 %
13	KLP Kapitalforvaltning AS	1 857 512	1.23 %	1.17 %
14	BlackRock	1 826 717	1.21 %	1.15 %
15	Storebrand Asset Management	1 764 918	1.17 %	1.11 %
16	Amundi	1 037 172	0.69 %	0.65 %
17	Nordnet Livsforsikring AS	1 026 516	0.68 %	0.64 %
18	Eika Kapitalforvaltning	575 596	0.38 %	0.36 %
19	Nordnet Fonder	519 266	0.34 %	0.33 %
20	Stavern Helse og Forvaltning AS	500 000	0.33 %	0.31 %
<b>Top 20</b>		<b>107 079 407</b>	<b>70.75 %</b>	<b>67.23 %</b>
Other shareholders		44 263 246	29.25 %	27.79 %
Treasury shares		7 939 347	0.00 %	4.98 %
<b>Total shares outstanding</b>		<b>151 342 653</b>	<b>100.00 %</b>	
<b>Total shares issued</b>		<b>159 282 000</b>		<b>100.00 %</b>

**~53%**  
of total shares  
outstanding owned  
by top 5 owners

**~62%**  
of total shares  
outstanding owned  
by top 10 owners

**~71%**  
of total shares  
outstanding owned by  
top 20 owners

# Dividend policy and distribution

## Dividend policy and 2025 distribution

Annual payout ratio of shipping NPAT	Net leverage ratio
50%	>30%
75%	<=30%
100%	<=20%

### Dividend policy

- BW LPG aims to provide a quarterly dividend payout as outlined above, subject to the discretion of the Board, and adjusted for extraordinary items as well as for BW Product Services' performance
- Shipping NPAT is calculated as profit attributable to equity holders of BW LPG, minus BW LPG's share of BW Product Services' net profit/(loss) after tax

2025 actuals	Q1 2025	Q2 2025	Q3 2025
Net leverage ratio	31.2%	30.7%	29.7%
Payout ratio – Shipping NPAT	75%	75%	75%
Payout ratio – Shipping NPAT incl. BW PS dividend	75%	110%	75%

**~75%**  
of earnings paid out as dividend since the IPO in 2013

**~85%**  
of earnings paid out as dividend since last five years



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# LPG explained

## LPG's role in the energy transition

### What is LPG

LPG = propane and butane

by-product of

~60% gas processing	~40% oil refining
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### Clean

One of the cleanest conventional fuels available

Clean burning, reducing death from indoor air pollution

### Efficient

Competitively priced

Easily and cost effectively stored and transported

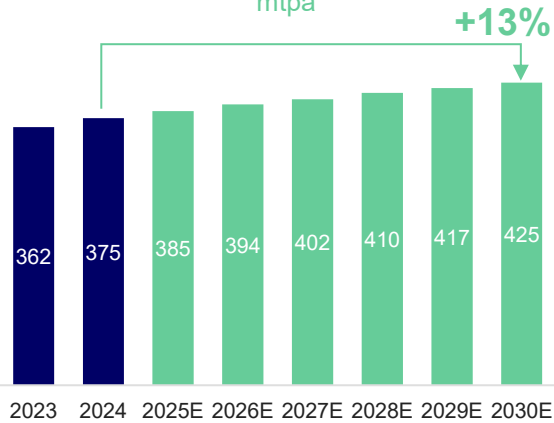
### Versatile

Residential and commercial sector accounts for ~45% of the global demand for LPG

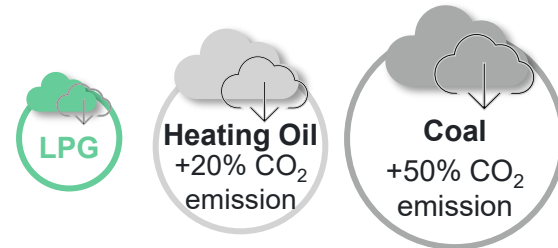
Available in sufficient quantities

### Global LPG production

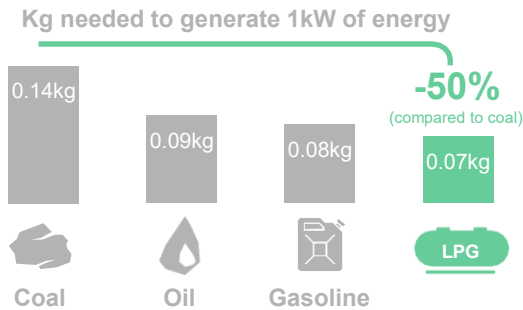
mtpa



### Low-carbon footprint



### LPG produces more energy per unit than other fossil fuels



### Uses and applications



# Main VLGC trade routes

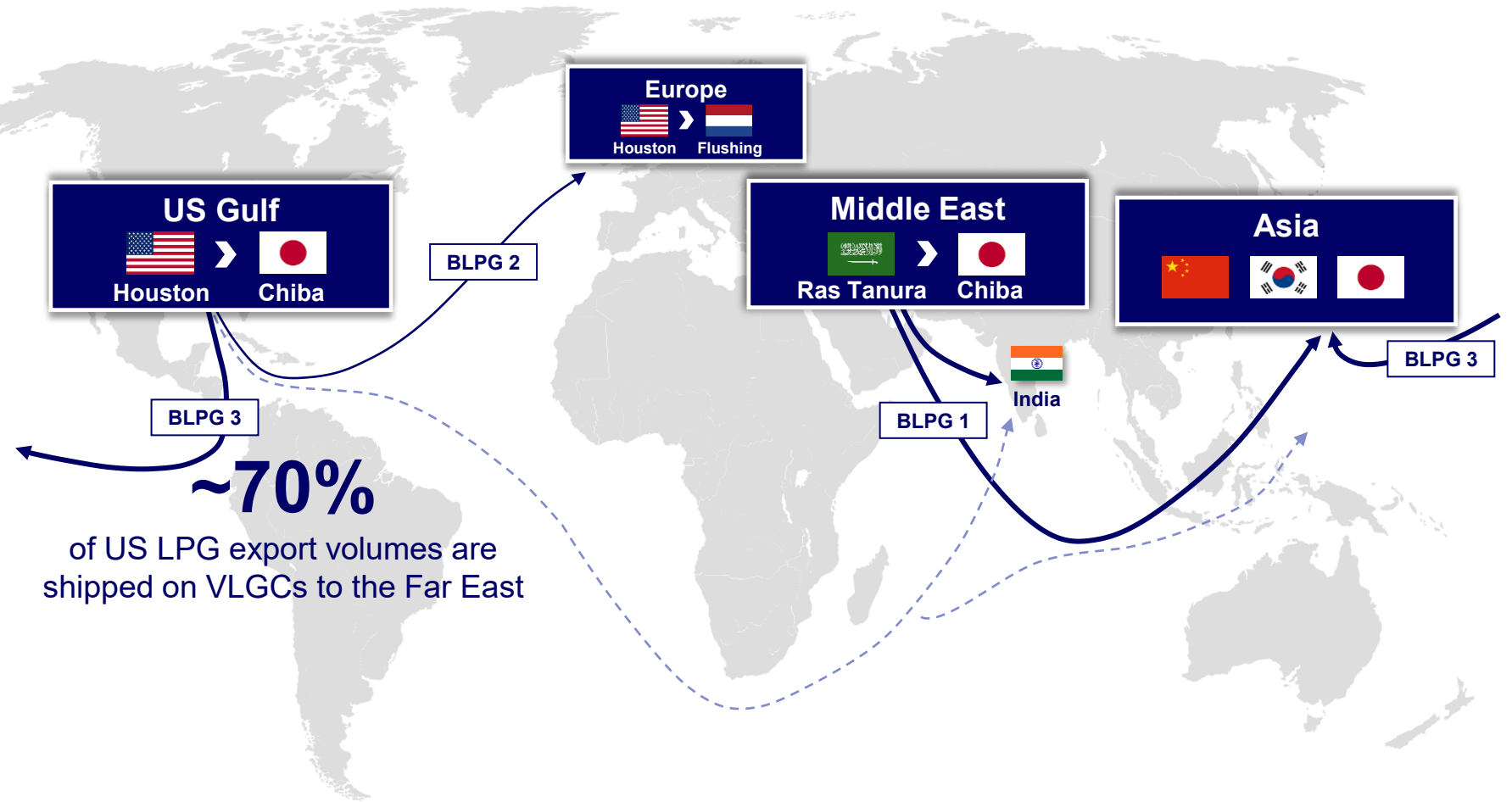
Supply-driven market with the Far East as the key destination for LPG

## LPG trade dynamics

- ✓ LPG priced to clear
- ✓ LPG always finds a home as a by-product

## Three main drivers for LPG shipping demand

- 1 US LPG export
- 2 Middle East LPG export
- 3 Inefficiencies  
(Trade war, Panama Canal, USTR)



Baltic LPG Index

# VLGC freight market reactions to geopolitical events in Q3/Q4

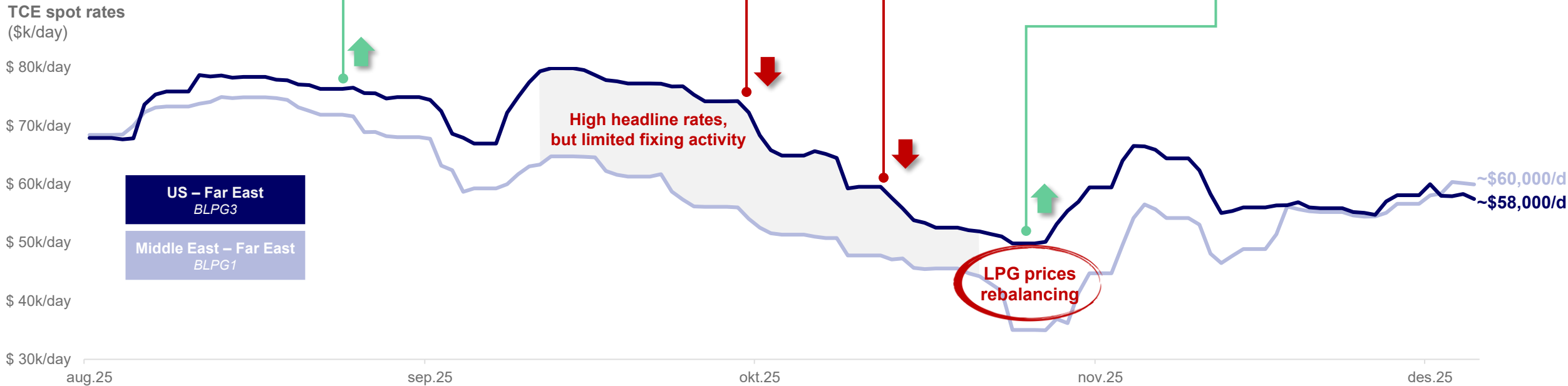


**USTR formed a two-tier VLGC market dynamic**  
 Redirected Chinese VLGCs to AG  
 Reduced number of VLGCs calling at US ports

**Saudi LPG contract price cut disrupted trade economics**  
 Reduced Middle East LPG price in response to the India tender for US sourced LPG

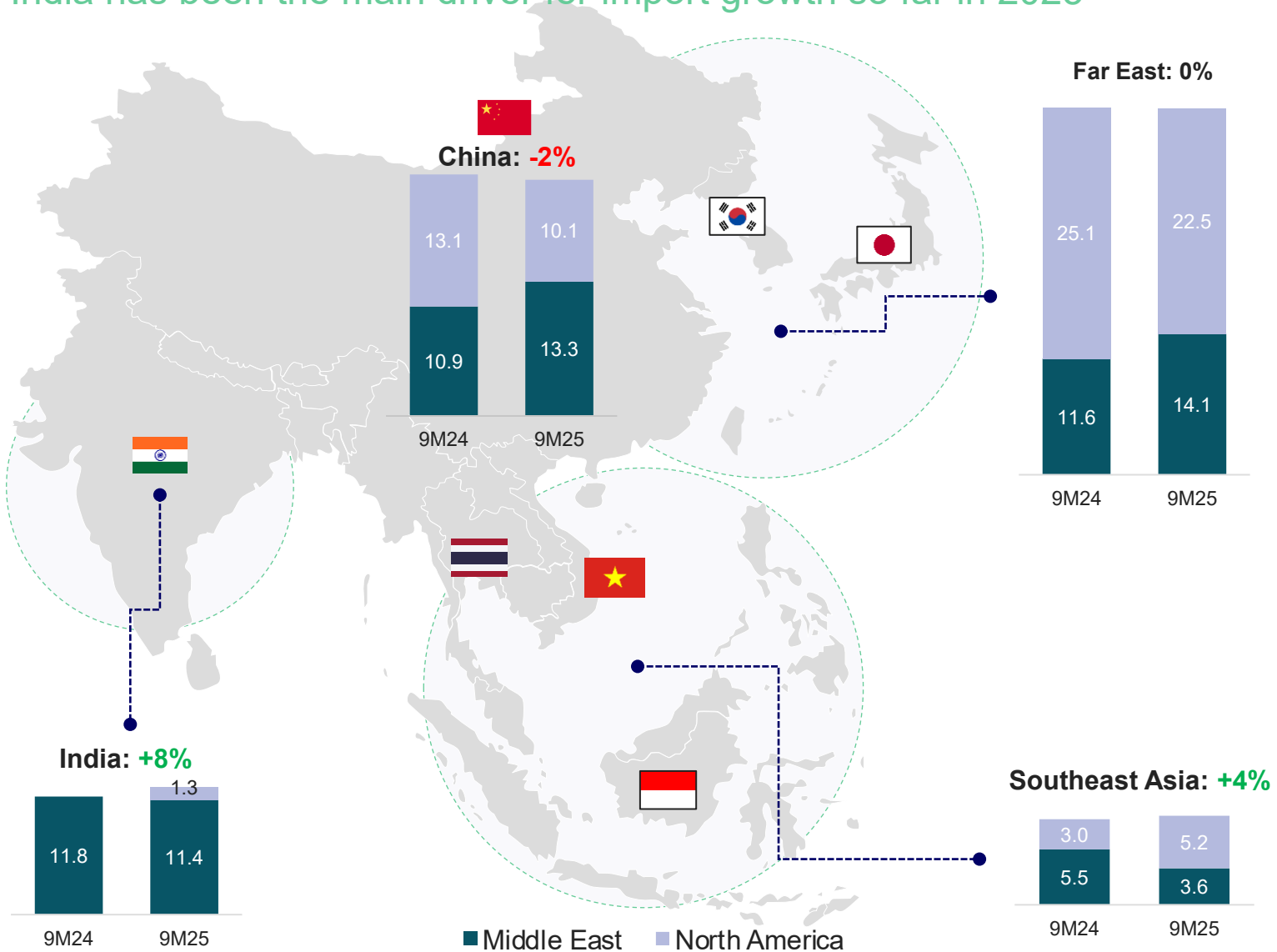
**Chinese retaliatory port fees**  
 Chinese tariff retaliation to Trump's 100% tariff threat on imports from China

**US-China trade truce boosts Far East LPG sentiment**  
 Chinese LPG imports from the US set to rise as trade tariffs and port fees pause for one year



# Changing LPG import dynamics

India has been the main driver for import growth so far in 2025



## India imports up 8% y/y

- Highest growth among the major LPG importers
- Growing end user demand with stable domestic production
- Imports are mainly sourced from the Middle East, but some volumes are still arriving from the USA

## Far East imports flat

- Limited growth largely due to staggered China imports
- China has taken a higher share of Middle East volumes due to trade tensions
- High PDH run rates to support import recovery in China

## Southeast Asia pivoted to N. America

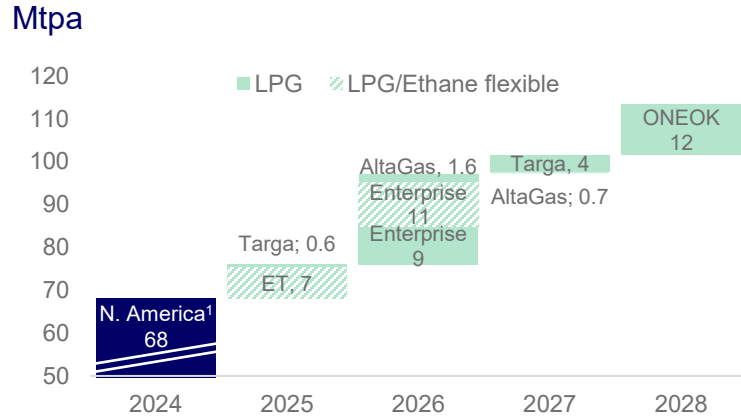
- North American volumes have replaced Middle East volumes during periods of trade tensions
- Propane pricing strategy from Middle East conducive to regaining market share in Asia

Note: Imports include million tons of LPG carried on VLGCs only. Imports from regions other than Middle East and North America are omitted

# Export growth story to continue

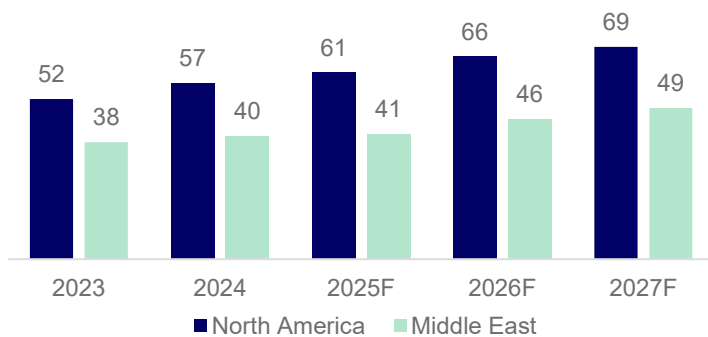
Terminal expansions and gaseous drilling wells lifting LPG exports

## N. American terminal expansion plans

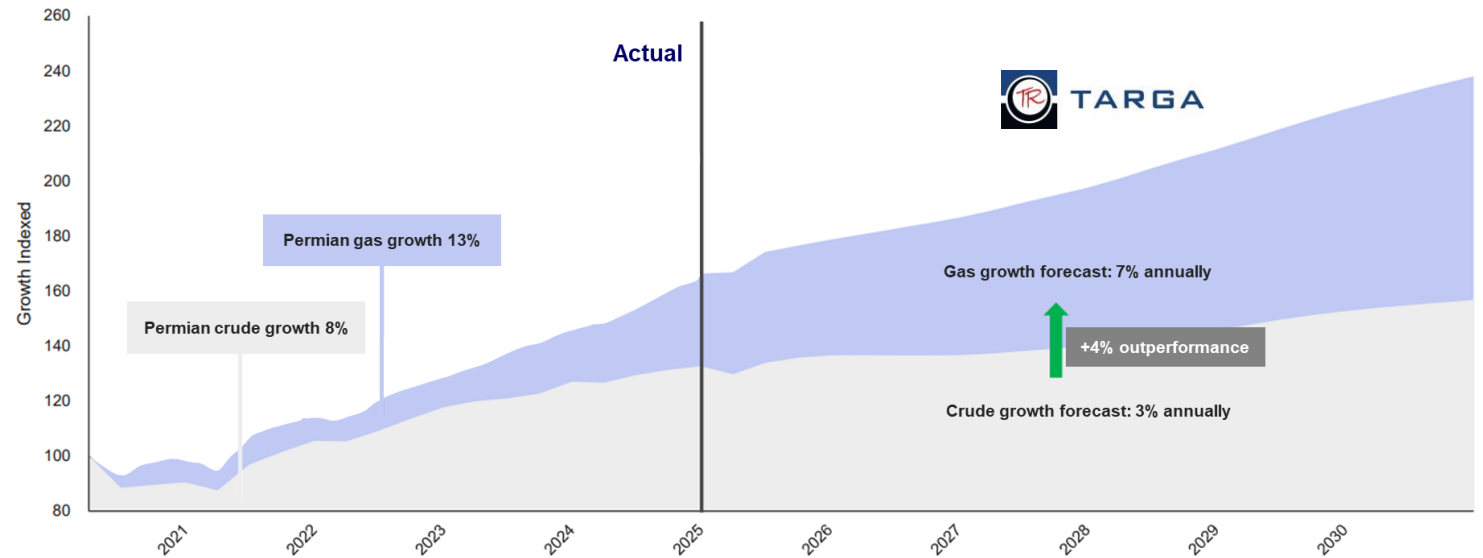


## LPG exports forecasts

Mt (VLGC only)



## Permian oil is becoming more gaseous



## Permian basin growth points to strong LPG production

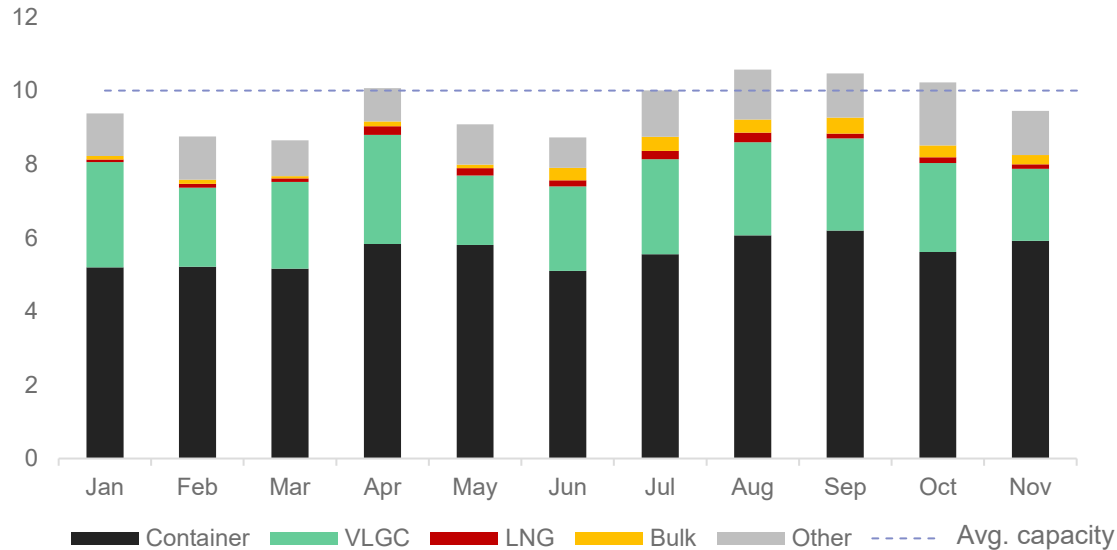
- Permian crude oil wells are becoming more gaseous
- Gas production set to grow twice as fast as annual crude oil
- Gas production remains steadier than oil production

# Panama Canal

Remains a major driver for fleet inefficiency

## Panama Canal transits

Transits/day, new locks



## Fluctuating container traffic is driving canal congestion

- Container transits have fluctuated strongly in 2025
- This in turn has caused capacity issues and led to more VLGCs ballasting around Cape of Good Hope
- Auction fees have also seen significant volatility in times of limited slot availability

## VLGC usage of the Panama Canal

US – Far East route



## Canal congestion is diverting VLGCs around Cape of Good Hope

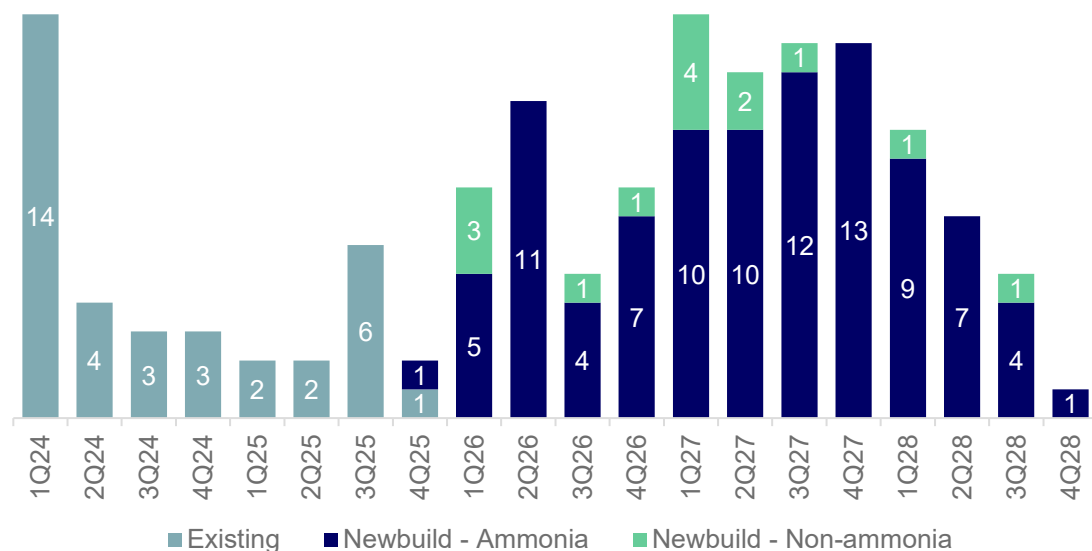
- Ballasting VLGCs are most sensitive to canal congestion
- Recently, even laden usage by VLGCs has been dropping

# VLGC fleet and newbuildings

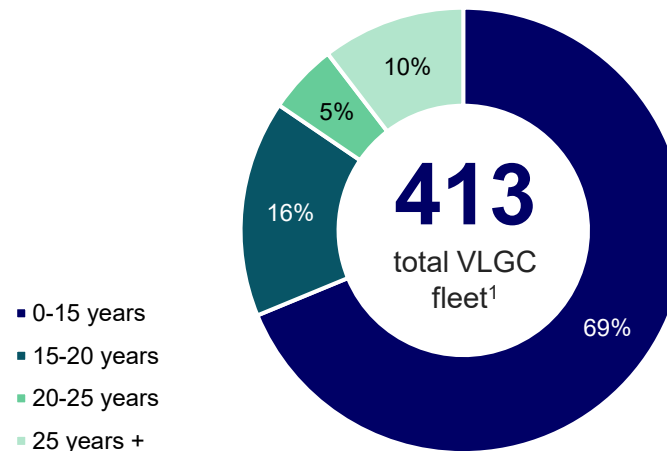
Only one more VLGC to be delivered in 2025, with staggered fleet growth for most of 2026

## Quarterly delivery schedule

# of VLGCs



## VLGC fleet age profile and newbuilding market



Current VLGC dual-fuel newbuild price <sup>2</sup>	VLGC delivery year for newbuild contracts	Total orderbook number	VLGC newbuilds ordered in 2H25
~\$116M	2027-28	108	1



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# Q3 2025 highlights

## Q3 performance

- TCE income – Shipping Q3 2025 was US\$51,300 per available day and US\$48,700 per calendar day, supported by our time charter coverage of 44% of available days at US\$51,200 per day
- Q3 2025 profit after tax was US\$57 million, and the profit attributable to equity holders of the company was US\$57 million representing an earnings per share of US\$0.38
- BW Product Services reported a US\$23 million gross loss and a loss after tax of US\$29 million for this quarter

## Continued dividend distribution

- The company declared a Q3 cash dividend of \$0.40 per share, equivalent to 75% of Shipping NPAT<sup>1</sup> Q3 2025 in line with the dividend policy

## Dry dock program increases offhire days

- In Q3 2025, 168 days were related to vessels being in dry dock
- A total of 121 days are expected to be off-hire due to dry-docking in Q4
- For 2026, the company will have a total of 13 vessels scheduled for dry docking

## Other subsequent events

- Two ship financing facilities were voluntarily cancelled in October and November 2025 on the back of strong liquidity, leading to the repayment of US\$36 million term loan and reduction of US\$216 million in available revolving credit facilities

Commercial performance	Financial performance	Return to shareholders
<p><b>\$51,300</b></p> <p>TCE income – Shipping per available day</p>	<p><b>\$57M</b></p> <p>Net profit after tax</p>	<p><b>12%</b></p> <p>ROE (annualised)</p>
<p><b>\$48,700</b></p> <p>TCE income – Shipping per calendar day</p>	<p><b>\$855M</b></p> <p>Available liquidity</p>	<p><b>75%</b></p> <p>Q3 2025 payout ratio Shipping NPAT<sup>3</sup></p>
<p><b>92%</b></p> <p>Fleet utilisation</p>	<p><b>\$0.38</b></p> <p>Earnings per share</p>	<p><b>\$0.40</b></p> <p>Dividend per share<sup>2</sup></p>
<p><b>5%</b></p> <p>Technical offhire</p>	<p><b>29.7%</b></p> <p>Net leverage ratio</p>	<p><b>13%</b></p> <p>Annualised dividend yield<sup>3</sup></p>

# Q3 financial highlights

Low leverage, strong liquidity, ready for growth opportunities

## Key financials Q3 2025

US\$ million

### Income statement

Profit after tax	\$57
Profit to equity holders	\$57
Earnings per share <sup>1</sup>	\$0.38
Dividends per share <sup>2</sup>	\$0.40

### Balance sheet

Total assets	\$3,340
Total liabilities	\$1,407
Total shareholders' equity	\$1,933

## Shipping per day statistics

US\$/day

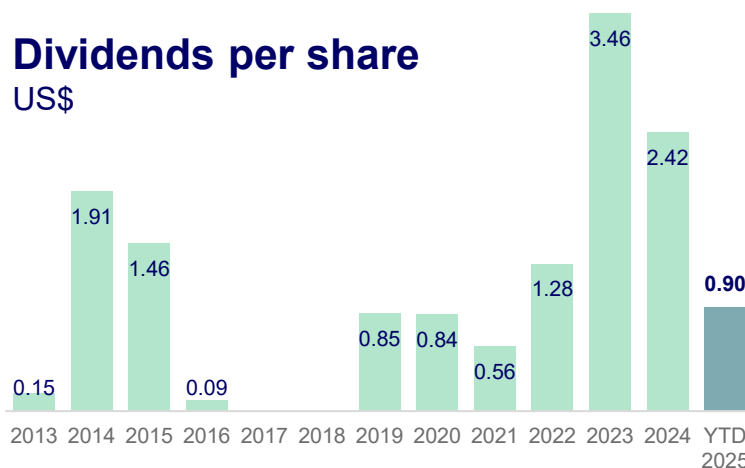
Q3 2025 Daily TCE Income	\$48,700
Q3 2025 Daily OPEX	\$9,300
FY 2025 Operating cash breakeven <sup>8</sup>	
Owned	\$19,400
Total fleet	\$21,300
FY 2025 All-in cash breakeven <sup>9</sup>	\$24,600

## Financial ratios Q3 2025

Earnings Yield <sup>3</sup> (annualised)	11%
Dividend Yield <sup>4</sup> (annualised)	13%
ROE <sup>5</sup> (annualised)	12%
ROCE <sup>6</sup> (annualised)	9%
Net leverage ratio <sup>7</sup>	29.7%

## Dividends per share

US\$



1. EPS (earnings per share) is computed based on the weighted average number of shares outstanding less treasury shares during the period
2. For shares registered with Euronext Securities Oslo, dividend per share is NOK 4.0474
3. Earnings yield: EPS divided by the share price at the end of the period in USD terms
4. Dividend yield: Based on \$12.7/share as of 28 November 2025
5. ROE (return on equity): with respect to a particular financial period, the ratio of the profit after tax to the average of the shareholders' equity, calculated as the average of the opening and closing balance for the financial period as presented in the consolidated balance sheet.
6. ROCE (return on capital employed): with respect to a particular financial period, the ratio of the operating profit to capital employed defined as the average of the total shareholders' equity, total borrowings and lease liabilities, calculated as the average of the opening and closing balance for the financial period as presented in the consolidated balance sheet.
7. Net leverage ratio: The sum of total borrowings and lease liabilities minus cash and cash equivalents as set out in the consolidated statement of cash flows, divided by the sum of the total borrowings, total lease liabilities, and shareholders' equity minus cash and cash equivalents as set out in the consolidated statement of cashflows
8. Operating cash breakeven: Total expected cash costs (excluding capex) divided by available days, owned fleet or total fleet
9. All-in cash breakeven: Operating cash breakeven including capex (maintenance and drydock)

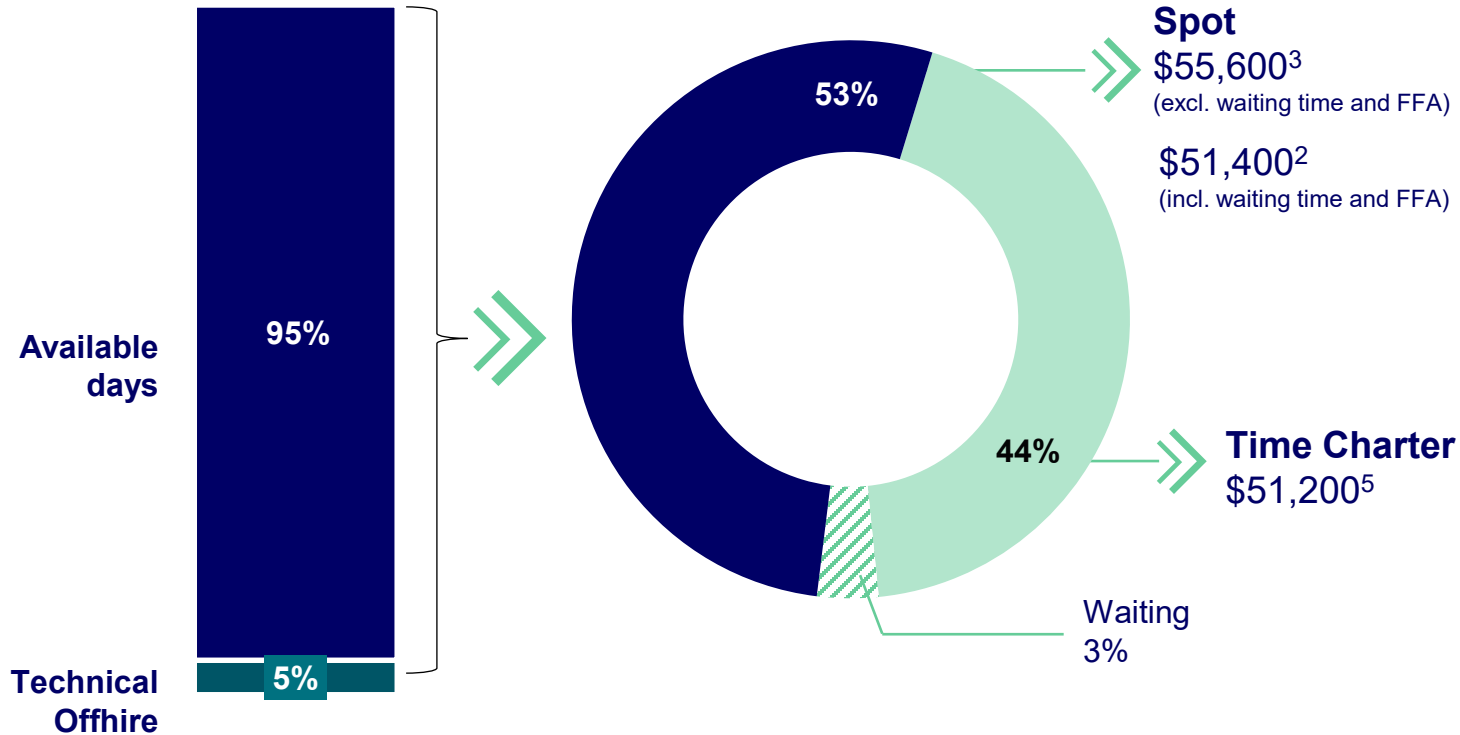
# Shipping – Performance

Achieved 92% utilisation generating TCE income – Shipping of \$51,300 per available day

## 2025 Q3 performance

TCE income by calendar days  
\$48,700/ day<sup>1</sup>

TCE income by available days  
\$51,300/ day<sup>2</sup>



## Guidance

### Q4 2025

- Fixed ~91% of our available fleet days at an average rate of ~\$47,000 per day<sup>4</sup>

### FY 2026 Charter portfolio

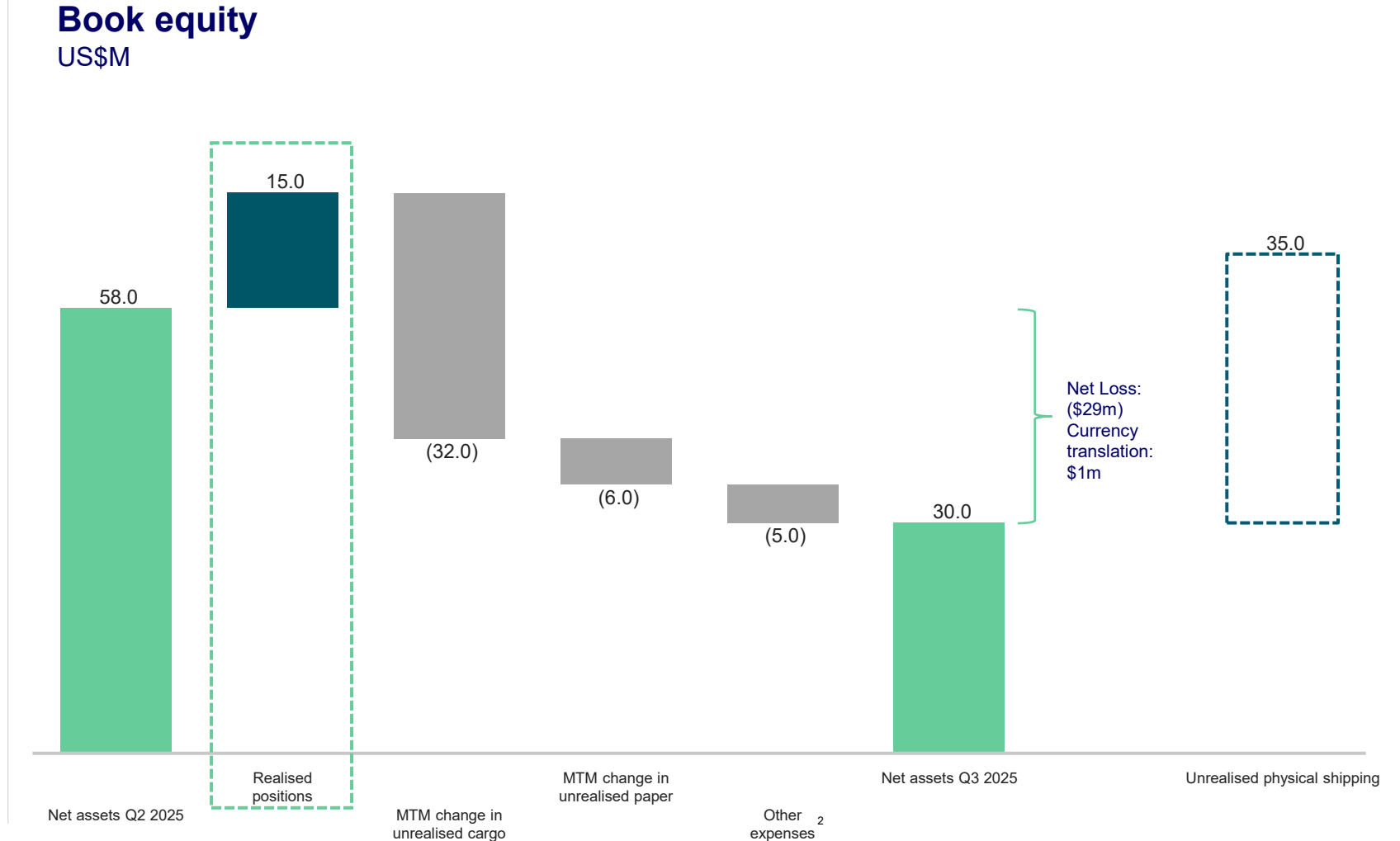
- 30% covered by fixed rate TC out at \$43,600 per day
- 5% covered by FFA hedges at avg. of \$47,500 per day

FY 2026 Time charter			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out – Fixed rate	0% <sup>6</sup>	\$2	\$43,600
TC in	0% <sup>6</sup>	(\$2)	\$43,000
<b>Net</b>		-	
<b>Remaining TC out – Fixed rate</b>	30%	<b>\$182</b>	\$43,600

# Product Services - Performance

Continued positive realised results under turbulent market conditions as a result of effective risk management

## Q3 2025 performance



# Financing structure and repayment profile

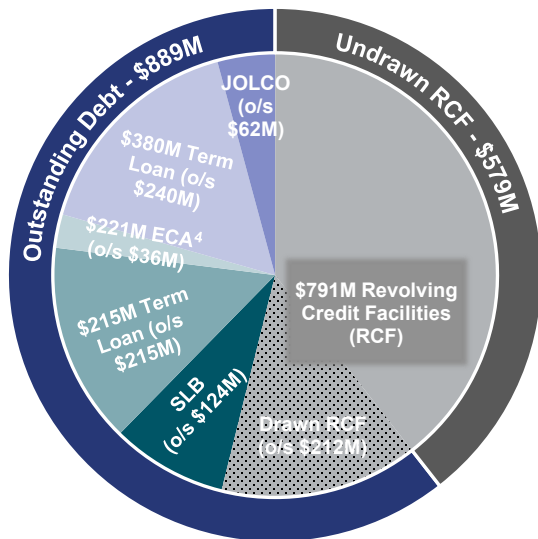
Ample liquidity of \$855M with long-dated repayment profile

## Liquidity profile (US\$M)

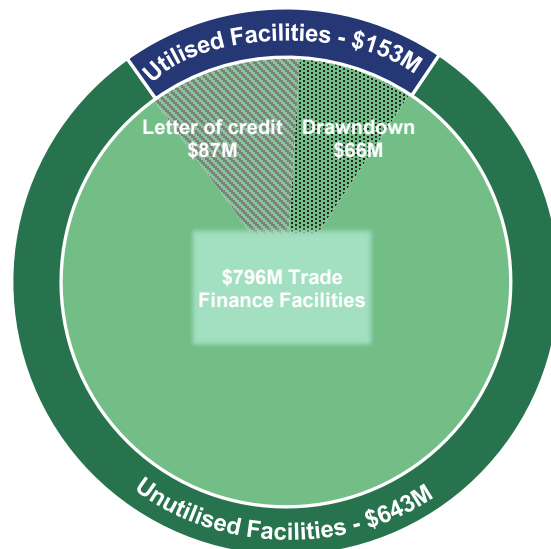
As of 30 September 2025

Total Available Liquidity	Cash <sup>1</sup>	Undrawn RCF <sup>2</sup>
<b>855</b>	<b>276</b>	<b>579</b>

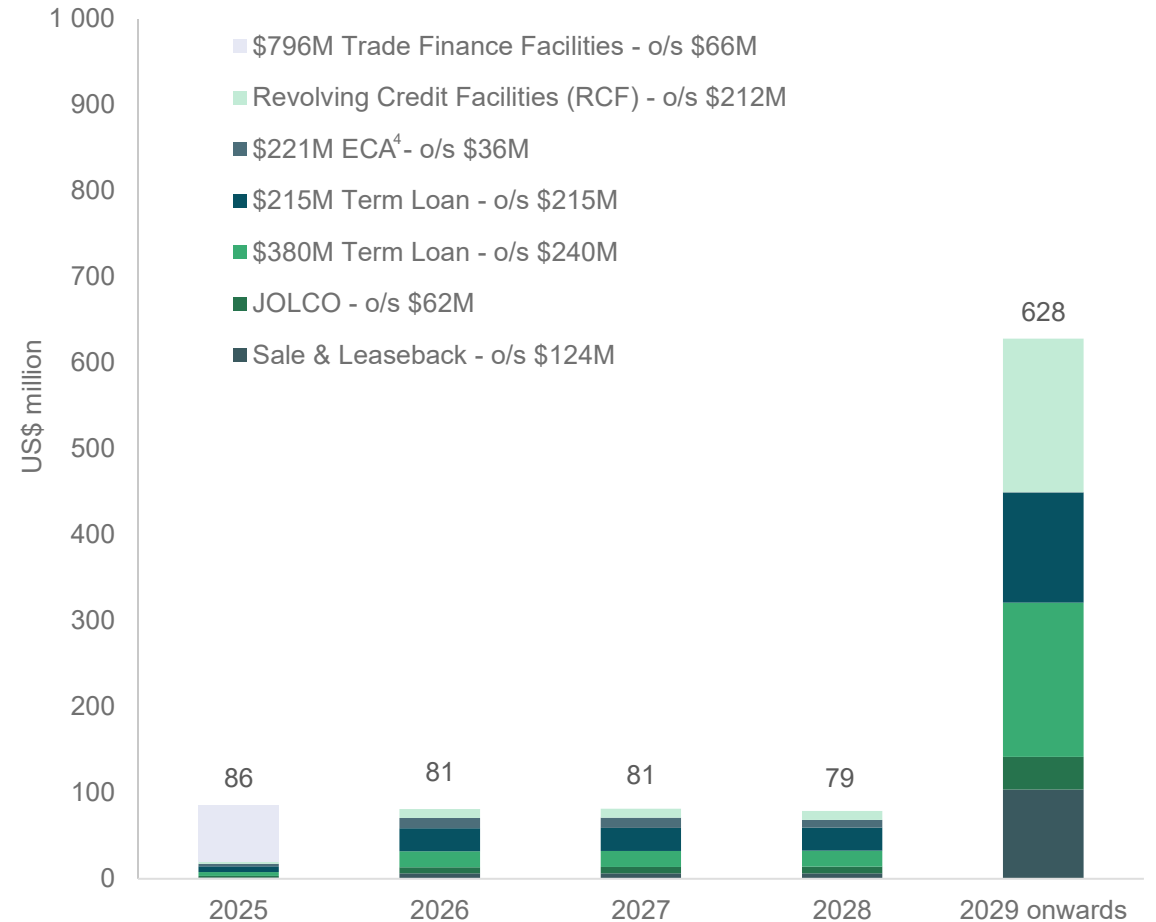
## Ship financing<sup>3</sup> structure



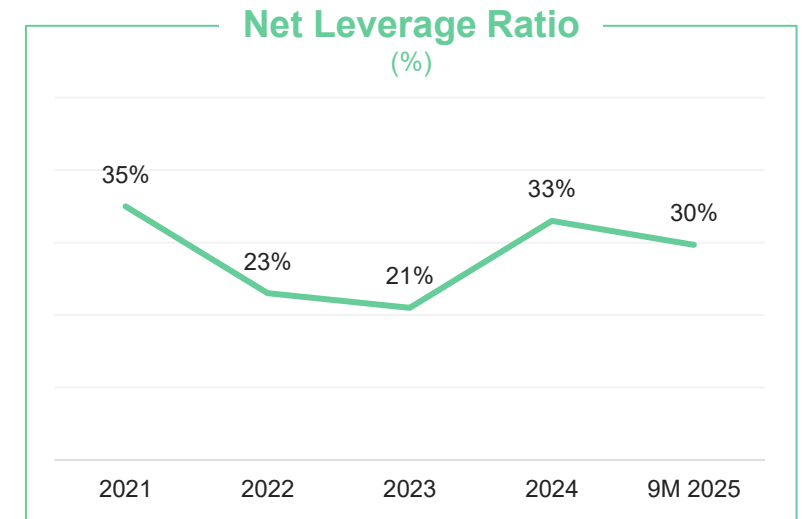
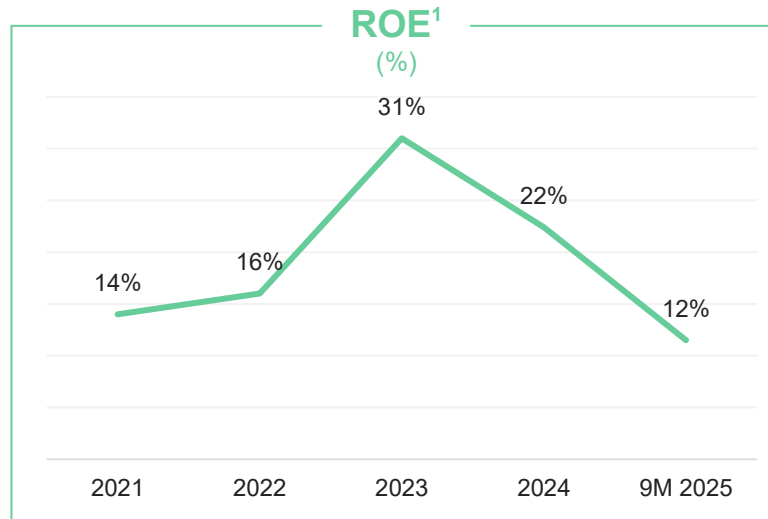
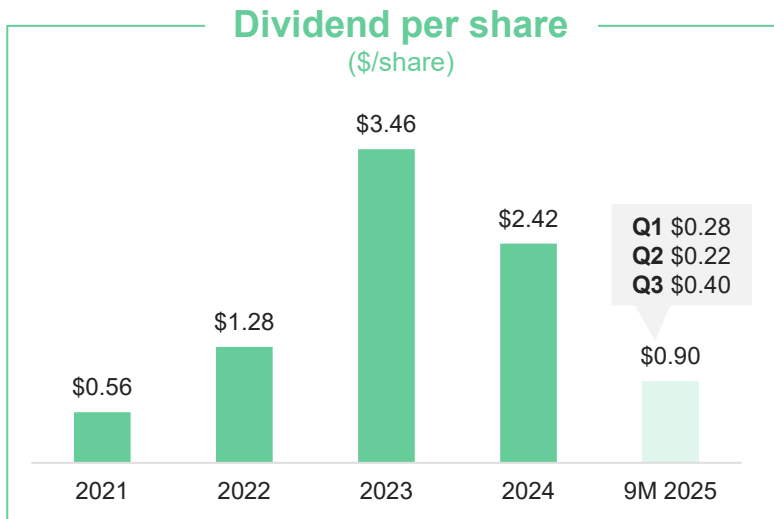
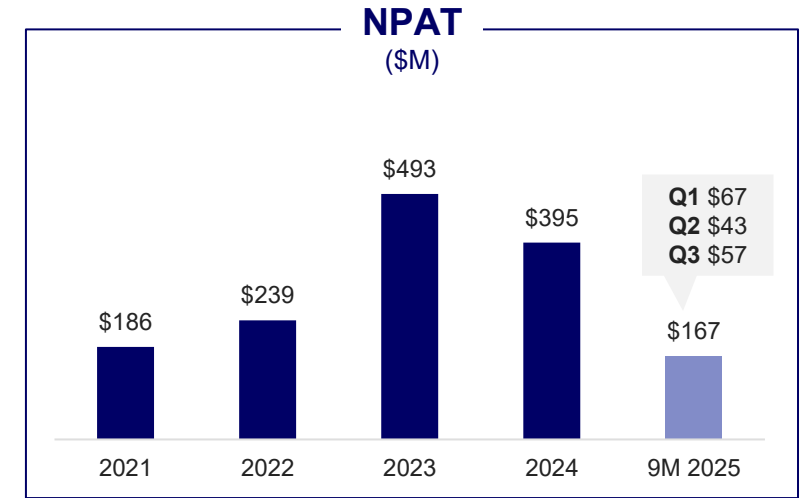
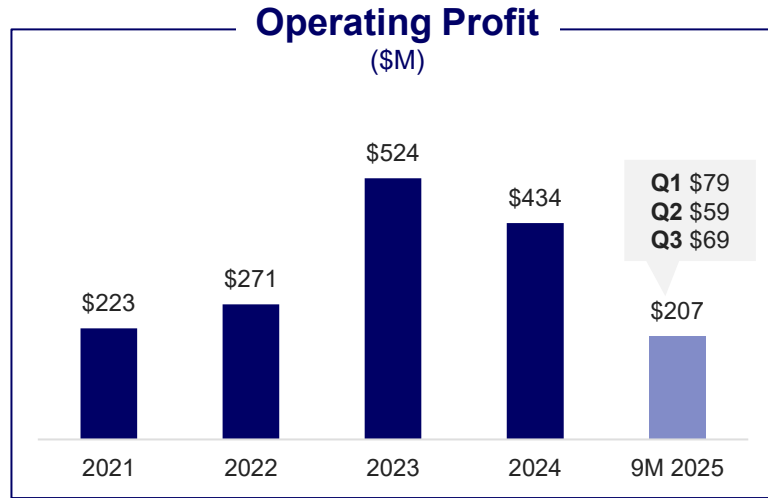
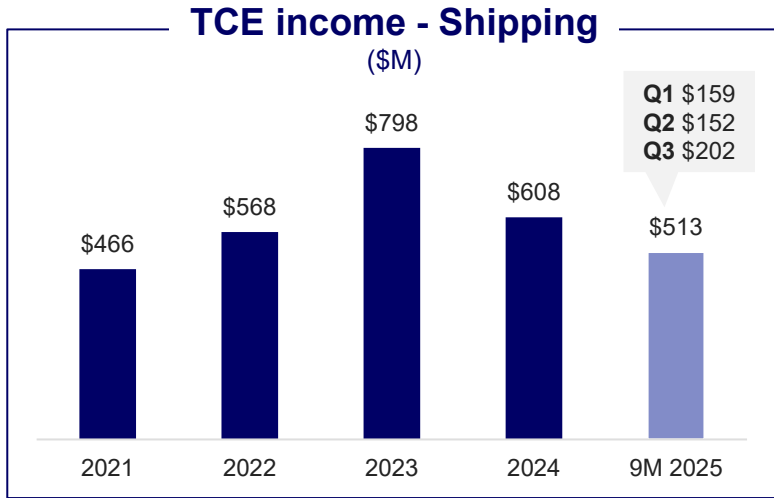
## Trade financing structure



## Repayment profile



# Key Financial Highlights



# Balance sheet

## Selected key financial information

Balance sheet (\$ million)	30 September 2025	30 June 2025
Cash & cash equivalents	293	321
Vessels and drydocking	2 394	2 456
Righ-of-use vessels	104	98
Other	549	510
<b>Total assets</b>	<b>3 340</b>	<b>3 385</b>
Total liabilities	1 407	1 473
Total shareholders' equity	1 932	1 912

Balance sheet ratios	30 September 2025	30 June 2025
ROE	12 %	9 %
ROCE	9 %	8 %
Net leverage ratio	30 %	31 %

# Income statement

## Selected key financial information

Comprehensive income statement (\$ million)	Q3 2025	Q3 2024
Profit after tax	56.8	120.5
Profit attributable to equity holders of the Company	57.1	104.7
TCE income – Shipping	201.8	145.5
Gross profit - Product Services <sup>1</sup>	(23.6)	71.7

Per day figures (\$)	Q3 2025	Q3 2024
VLGC freight rates per available day	\$51,300/day	\$46,800/day
Operating expense	\$9,300/day	\$8,400/day

# Cash flow statement

## Selected key financial information

Cash flow (\$ million)	Q3 2025	Q3 2024
Operating cash flow	128.8	54.5
Capital expenditure	(11.7)	0.2
Free cash flow <sup>1</sup>	117.1	54.7



## Agenda

Company overview

LPG market and outlook

Key financials

**Appendix**

# 51 VLGCs and 3 LGCs operated by BW LPG

As of November 2025

## 28 BW LPG 100% ownership

Name	Year	Shipyard
BW Avior	2023	DSME
BW Rigel	2023	DSME
BW Yushi <sup>1</sup>	2020	Mitsubishi H.I.
BW Kizoku <sup>1</sup>	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 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 <sup>1</sup>	2015	Hyundai H.I.
BW Levant <sup>1</sup>	2015	Jiangnan
BW Breeze <sup>1</sup>	2015	Jiangnan
BW Sirocco <sup>1</sup>	2015	Jiangnan
BW Passat <sup>1</sup>	2015	Jiangnan
BW Mistral <sup>1</sup>	2015	Jiangnan
BW Monsoon <sup>1</sup>	2015	Jiangnan
BW Aries <sup>1</sup>	2014	Hyundai H.I.

## 7 BW LPG Time charter/bareboat in

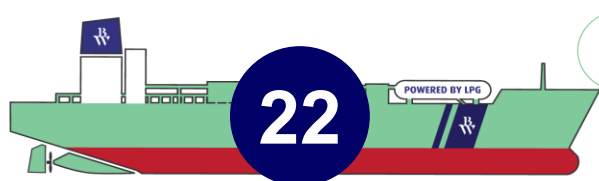
Name	Year	Shipyard
BW Capella <sup>3</sup>	2022	DSME
BW Polaris <sup>3</sup>	2022	DSME
Oriental King	2017	Hyundai H.I.
Doraji Gas	2017	Mitsubishi H.I.
BW Kyoto <sup>3</sup>	2010	Mitsubishi H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

## 9 BW LPG India 52% ownership

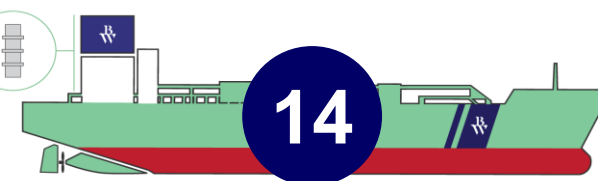
Name	Year	Shipyard
BW Chinook	2015	Jiangnan
BW Pampero	2015	Jiangnan
BW Pine	2011	Kawasaki S.C.
BW Lord <sup>5</sup>	2008	DSME
BW Tyr	2008	Hyundai H.I.
BW Loyalty <sup>1</sup>	2008	DSME
BW Oak	2008	Hyundai H.I.
BW Elm	2007	Hyundai H.I.
BW Birch	2007	Hyundai H.I.

## 10 Operated

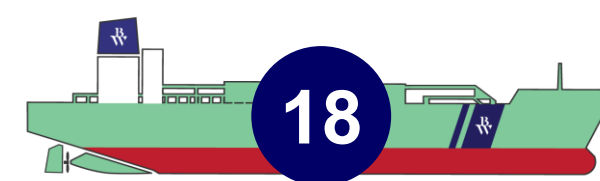
Name	Year	Shipyard	Beneficiary
Gas Jupiter	2023	Jiangnan	Sinogas Maritime
Kaede	2023	Hyundai H.I.	Product Services
Gas Venus	2021	Jiangnan	Sinogas Maritime
Gas Gabriela <sup>1</sup>	2021	Hyundai H.I.	Product Services
Clipper Wilma <sup>1</sup>	2019	Hyundai H.I.	Product Services
Vega Sea <sup>4</sup>	2017	Hyundai H.I.	Product Services
Vega Star <sup>4</sup>	2017	Hyundai H.I.	Product Services
Denver <sup>2</sup>	2009	Hyundai H.I.	Product Services
Helsinki <sup>2</sup>	2009	Hyundai H.I.	Product Services
Tokyo <sup>2</sup>	2009	Hyundai H.I.	Product Services



Vessels with dual-fuel propulsion technology



Vessels retrofitted with scrubber technology



Vessels on compliant fuels

# Shipping segment charter portfolio 2025-2026

Fixed rate time charter out contract coverage stands at 30% for 2026 (as of 14 Nov 2025)

	Q1 2025A	Q2 2025A	Q3 2025A	Q4 2025E	2025E	2026E
Owned days	3,518	3,567	3,680	3,680	14,445	14,235
Time charter in days	576	528	460	393	1,957	49
<b>Total calendar days</b>	<b>4,094</b>	<b>4,095</b>	<b>4,140</b>	<b>4,073</b>	<b>16,402</b>	<b>14,284</b>
Offhire*	104	166	206	142	618	322
<b>Total available days (Net of offhire)</b>	<b>3,990</b>	<b>3,929</b>	<b>3,934</b>	<b>3,931</b>	<b>15,784</b>	<b>13,962</b>
Spot days (Net of offhire)	2,279	2,116	2,216	2,149	8,668	8,947
Time charter out days (Net of offhire) - Fixed rate	1,265	1,362	1,312	1,325	5,356	4,232
Time charter out days (Net of offhire) - Variable rate	446	451	406	457	1,760	783
% Spot days	57%	54%	56%	55%	55%	64%
% TC days - Fixed rate	32%	35%	34%	33%	34%	30%
% TC days - Variable rate	11%	11%	10%	12%	11%	6%

## TCE rates

Spot	\$39,100	\$35,600	\$51,400	-	-	-
Time charter out – Fixed rate	\$43,100	\$44,800	\$47,300	\$45,100	\$45,100	\$43,600
VLGC TCE rate (Net of offhire)	\$39,800	\$38,800	\$51,300	-	-	-

# BW LPG India charter portfolio 2025-2026

Time charter out contract coverage stands at 39% for 2026 (as of 14 Nov 2025)

	Q1 2025A	Q2 2025A	Q3 2025A	Q4 2025E	2025E	2026E
Owned days	674	637	728	828	2,867	2,920
Time charter in days	-	-	-	-	-	-
<b>Total calendar days</b>	<b>674</b>	<b>637</b>	<b>728</b>	<b>828</b>	<b>2,867</b>	<b>2,920</b>
Offhire*	-	-	84	88	172	76
<b>Total available days (Net of offhire)</b>	<b>674</b>	<b>637</b>	<b>644</b>	<b>740</b>	<b>2,695</b>	<b>2,844</b>
Spot days (Net of offhire)	20	94	120	247	481	1,728
Time charter out days (Net of offhire)	654	543	524	493	2,214	1,116
% Spot days	3%	15%	19%	33%	18%	61%
% TC days	97%	85%	81%	67%	82%	39%

## TCE rates

Spot	\$57,700	\$54,200	\$64,400	-	-	-
Time charter out	\$46,700	\$47,300	\$48,500	\$48,300	\$47,700	\$45,900
VLGC TCE rate (Net of offhire)	\$47,000	\$48,300	\$51,700	-	-	-

\* 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

# 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 the LPG shipping industry
- 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**  
Chief Technical Officer

- 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**  
Chief Operations Officer

- 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



**Leona Leo**  
Chief People Officer

- 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)

# Contact us

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**BW LPG**