

# Investor Presentation

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 **Q1 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



Listed on Oslo Stock Exchange since 2013 | **"BWLPG"**



Listed on NYSE since April 2024 | **"BWLP"**



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

**23%**  
Annual return

Annual return to our investors since the IPO in 2013<sup>1</sup>

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

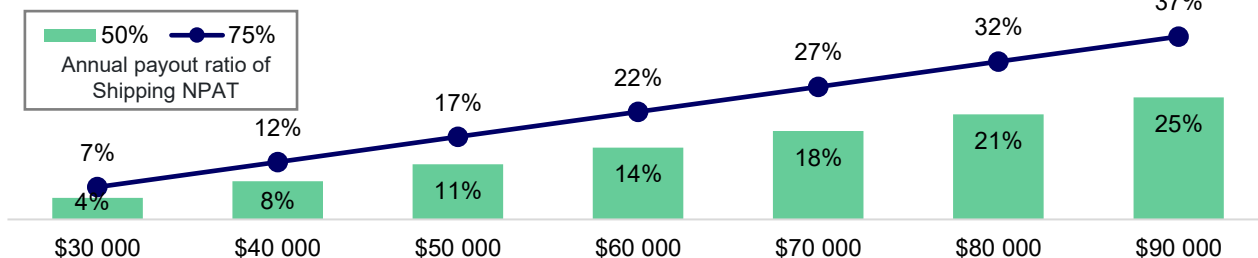
Historical accumulated earnings per share and dividends per share



## 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

**458**

# of operated vessels across all segments

**\$9.7bn**

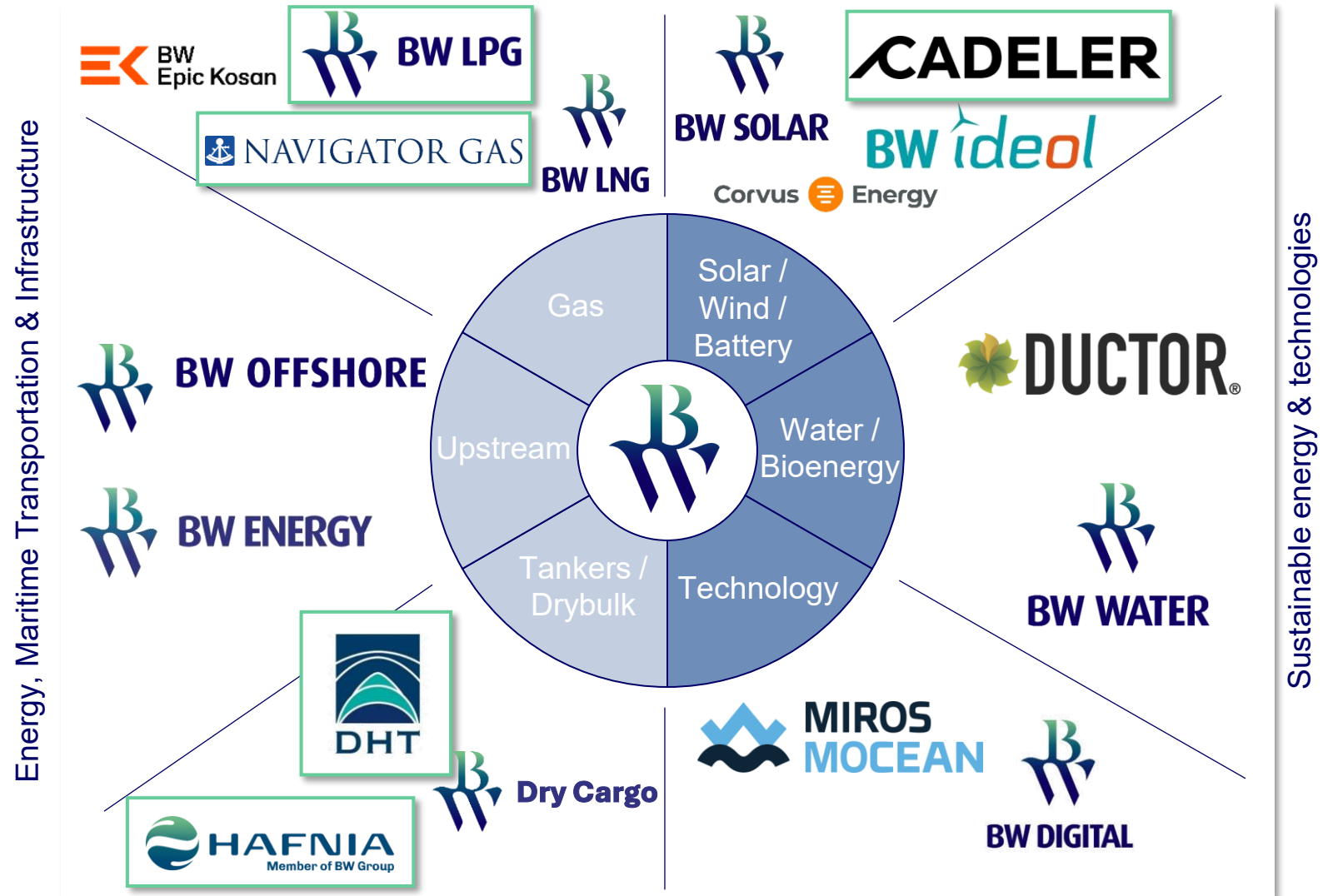
Market value of public investments<sup>1</sup>

**\$1.4bn**

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

**5**

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



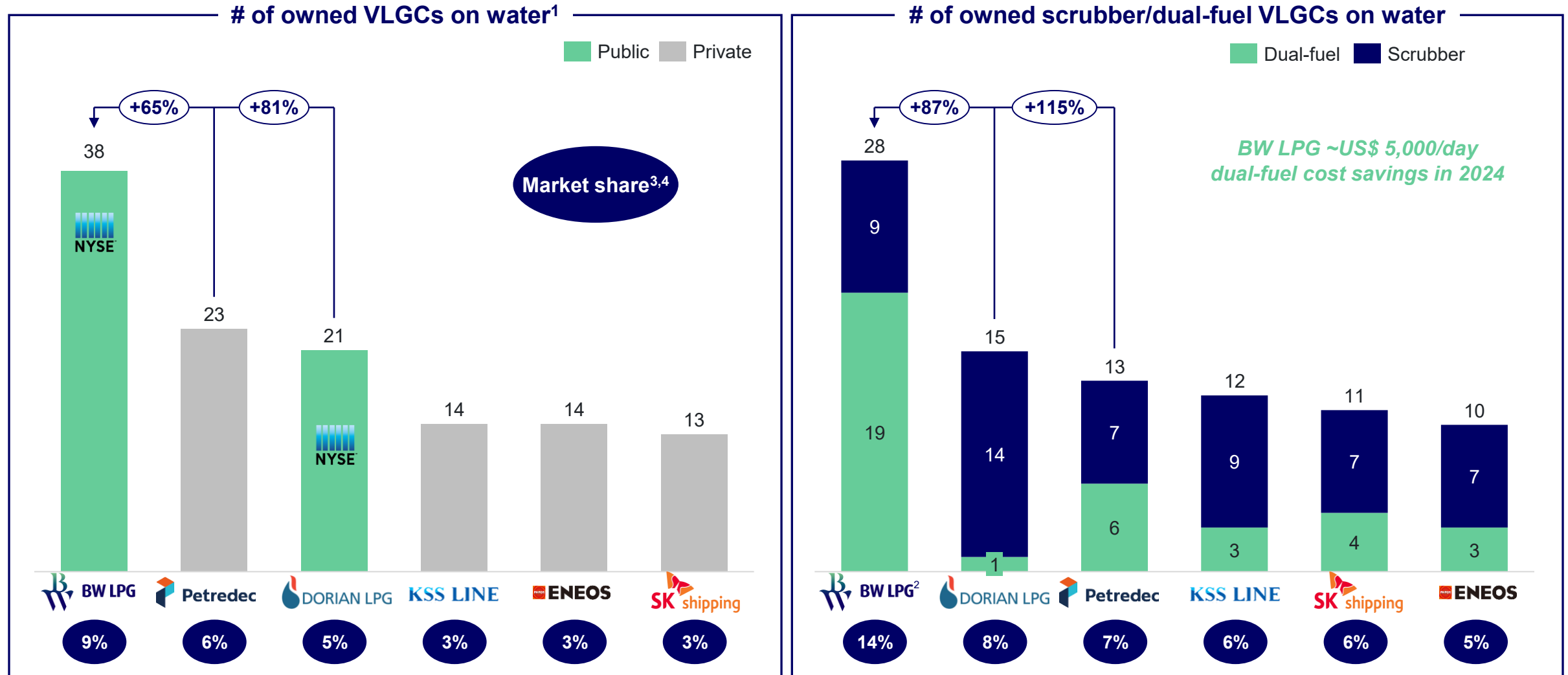
1: Taking 100% of all BW Group listed companies market capitalization per 25 February 2025 (based on Oslo closing share price)

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

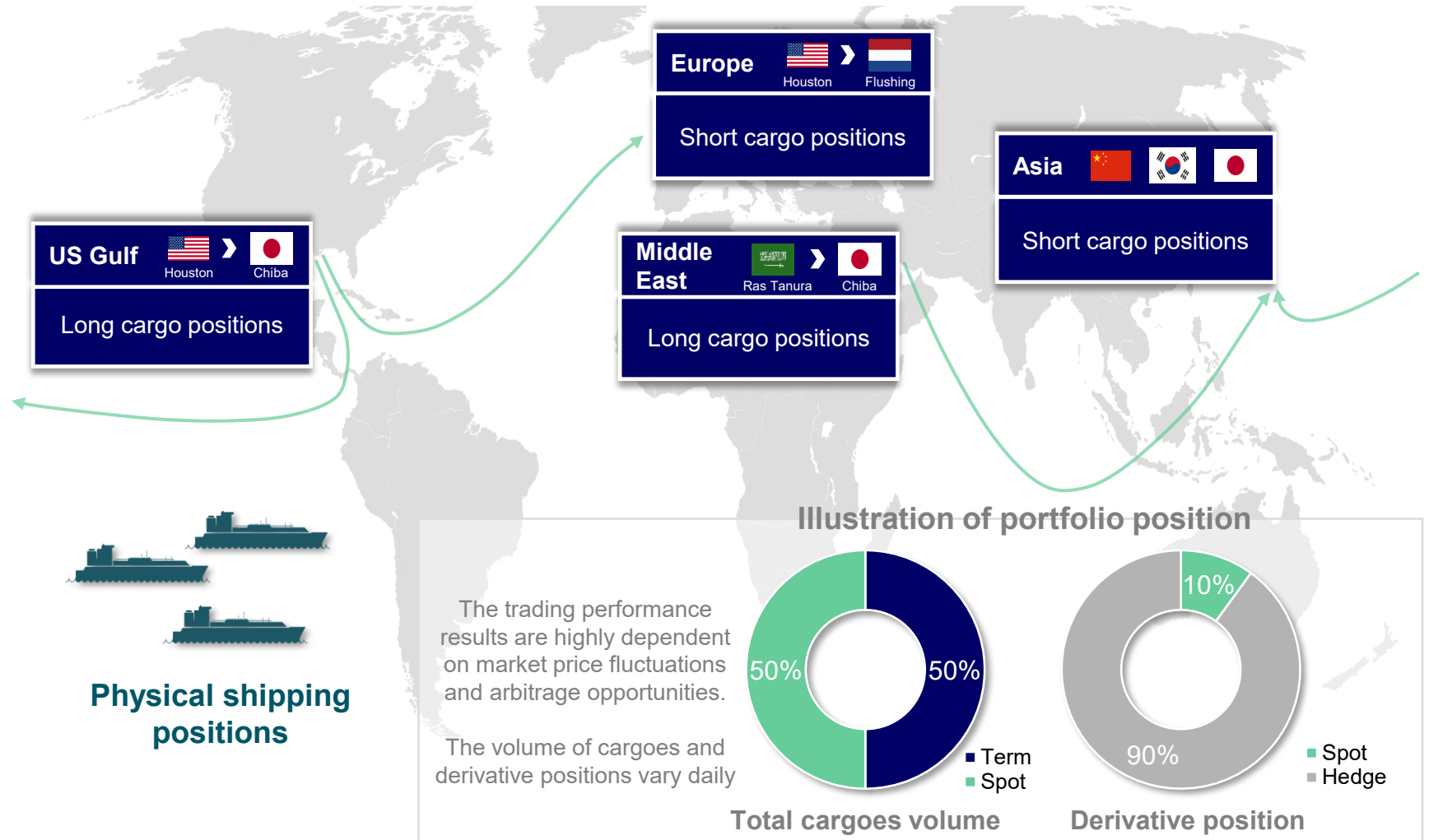
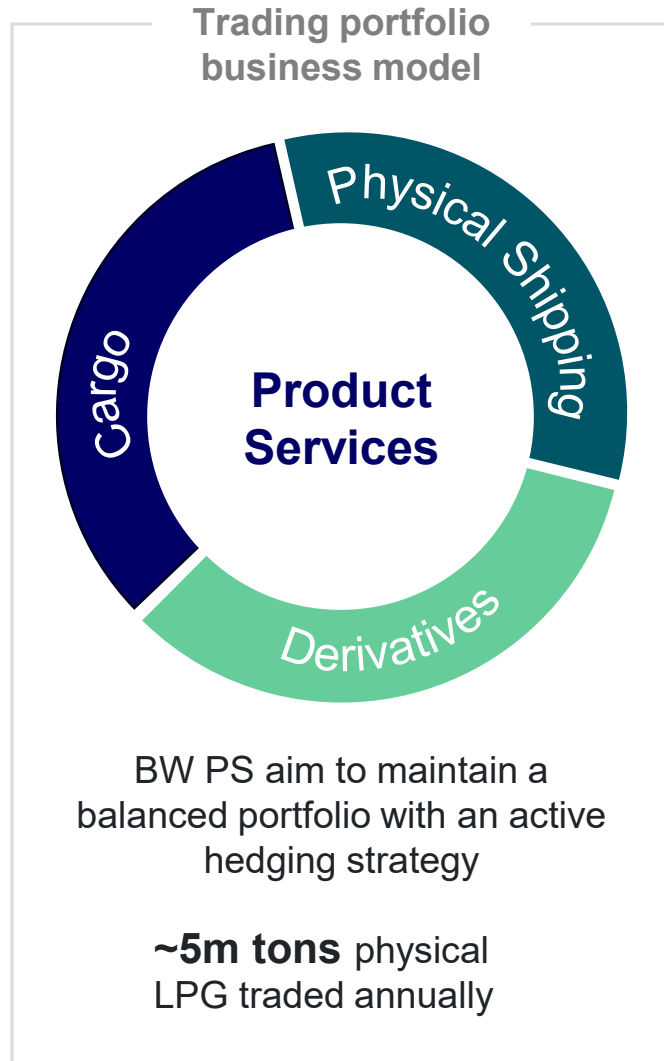


Integrated platform to capture profit in the value chain



# Product Services portfolio management

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



# Top 20 shareholders

As of 11 June 2025

Rank	Owner	Position as of 11/06/2025	% of S/O
1	BW Group Limited	48 407 126	31.99%
2	John Fredriksen	14 757 491	9.75%
3	Folketrygdfondet	7 390 811	4.88%
4	Alfred Berg Kapitalforvaltning	3 452 550	2.28%
5	Vanguard	3 401 426	2.25%
6	Amundi	3 160 584	2.09%
7	DNB Asset Management AS	3 062 983	2.02%
8	Dimensional Fund Advisors	2 793 944	1.85%
9	Avanza Bank AB	2 789 666	1.84%
10	Nordnet Bank AB	2 197 582	1.45%
11	American Century Investment Management	1 900 382	1.26%
12	Columbia Threadneedle	1 760 658	1.16%
13	Storebrand Asset Management	1 628 555	1.08%
14	BlackRock	1 581 577	1.05%
15	KLP Kapitalforvaltning AS	1 516 134	1.00%
16	Global X Management Company LLC	1 376 892	0.91%
17	Mirae Asset Global Investments	1 282 485	0.85%
18	Nordnet Livsforsikring AS	1 001 854	0.66%
19	WisdomTree Asset Management	811 185	0.54%
20	Stavern Helse og Forvaltning AS	800 000	0.53%
	Treasury shares	7 939 347	
	Total shares outstanding	151 342 653	
	<b>Total shares issued</b>	<b>159 282 000</b>	

**~50%**

of total shares issued  
owned by top 5 owners

**~60%**

of total shares issued  
owned by top 10 owners

**~70%**

of total shares issued  
owned by top 20 owners



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# LPG explained

## LPG's role in the energy transition

### What is LPG

LPG = propane and butane

by-product of

<b>~60%</b> gas processing	<b>~40%</b> 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

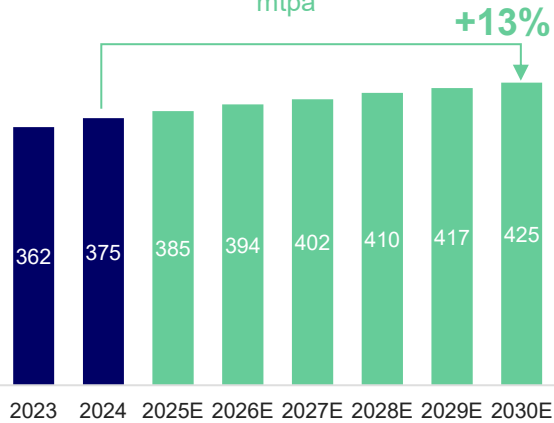
Easily and cost effectively stored and transported

### Versatile

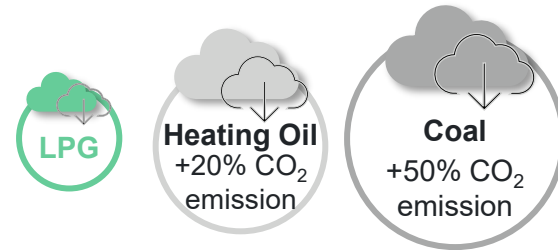
Residential and commercial sector accounts for ~45% of the global demand for LPG

Available in sufficient quantities

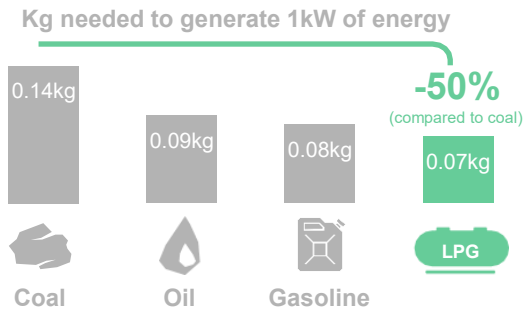
### Global LPG production mtpa



### Low-carbon footprint



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

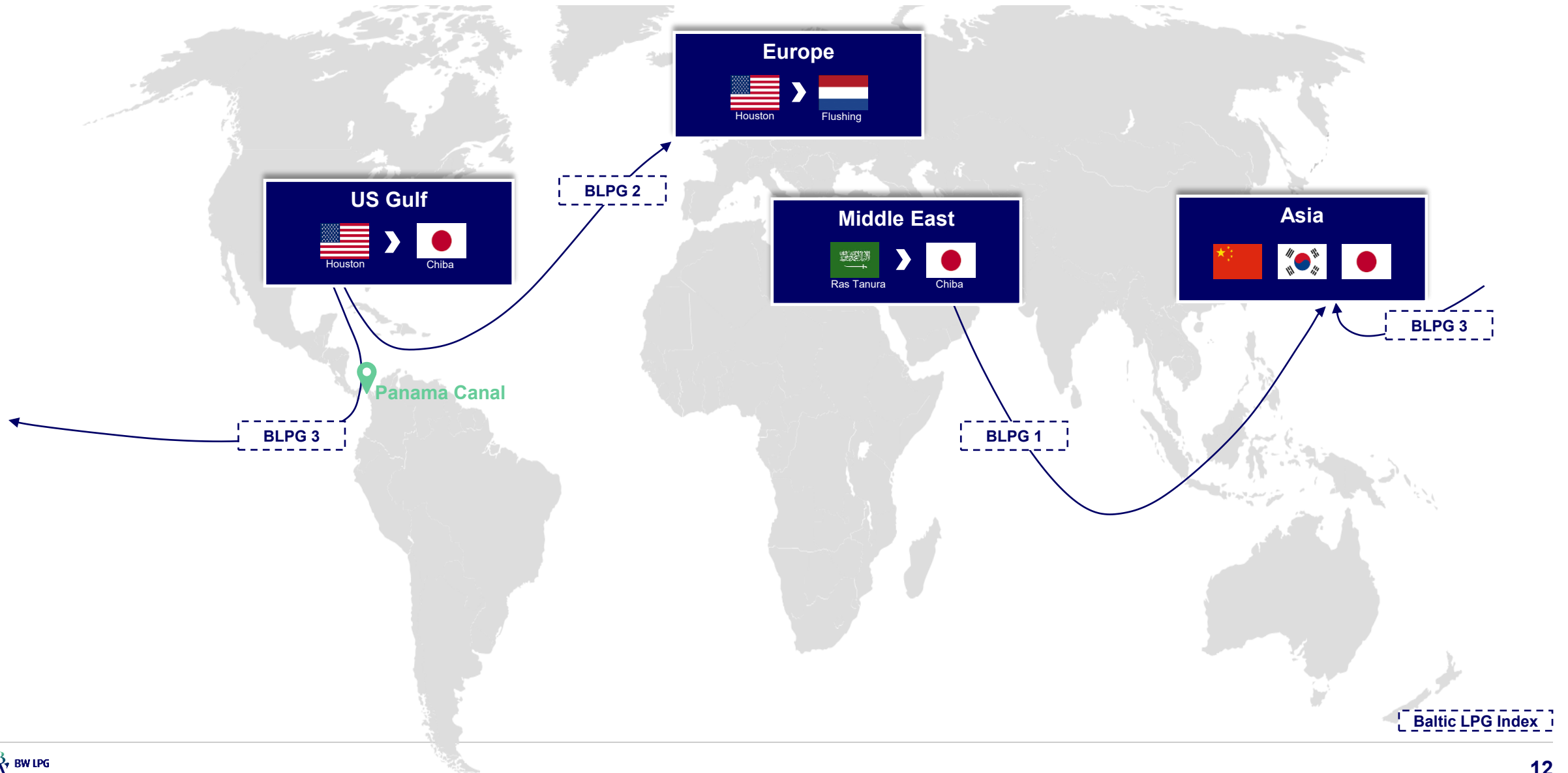


### Uses and applications



# Main VLGC trade routes

~80% of U.S. VLGC LPG exports end up in the Far East



# Short term tariff implications and development of the LPG freight market

## First week

VLGC spot rates came under severe pressure when US-FarEast LPG trade halted

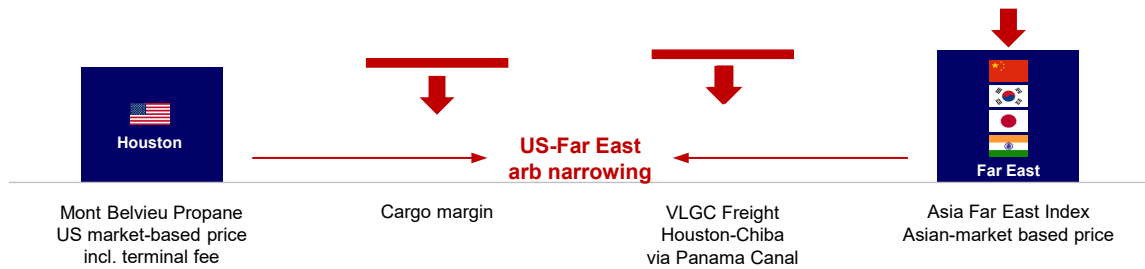
US-FarEast arb window narrowed significantly



Uneconomical to sell US cargoes to China



Market talks about cancellations of US cargoes



## Solid fundamentals

Shipping demand recovered on the back of resilient LPG exports and solid fundamentals

Unchanged production of LPG



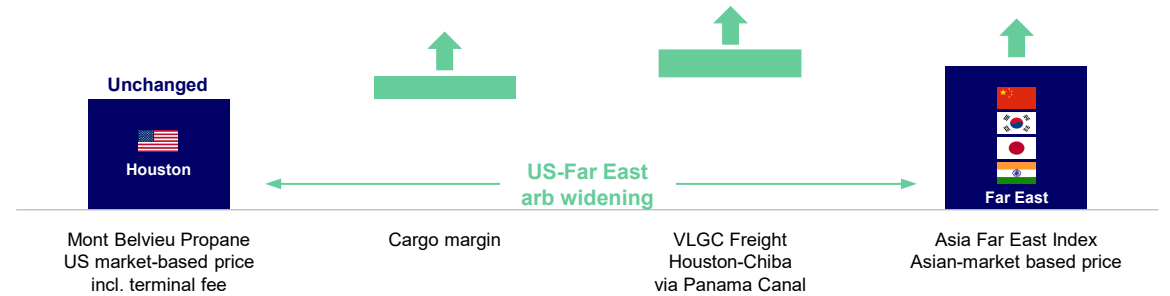
Minor upward trend in LPG export volumes



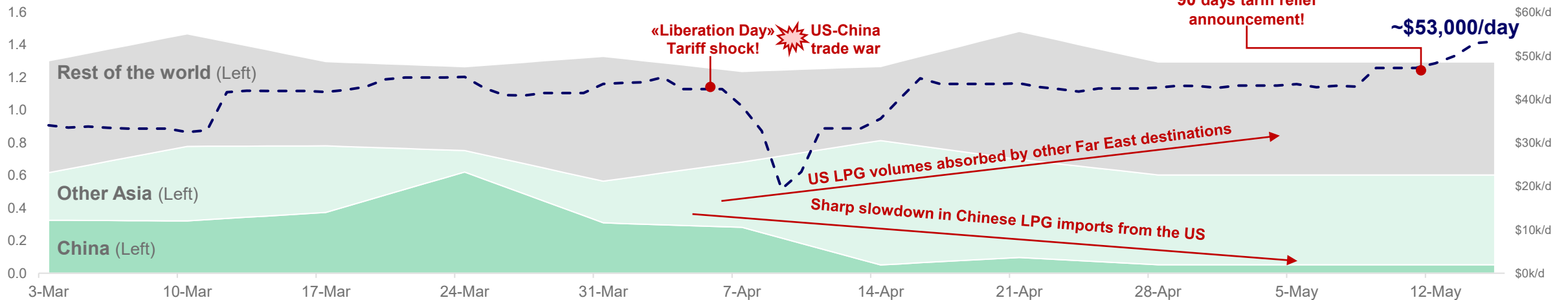
Asia Far East prices increasing and supply chain inefficiencies



US - FarEast arb window widening



## Mn t/week US LPG export



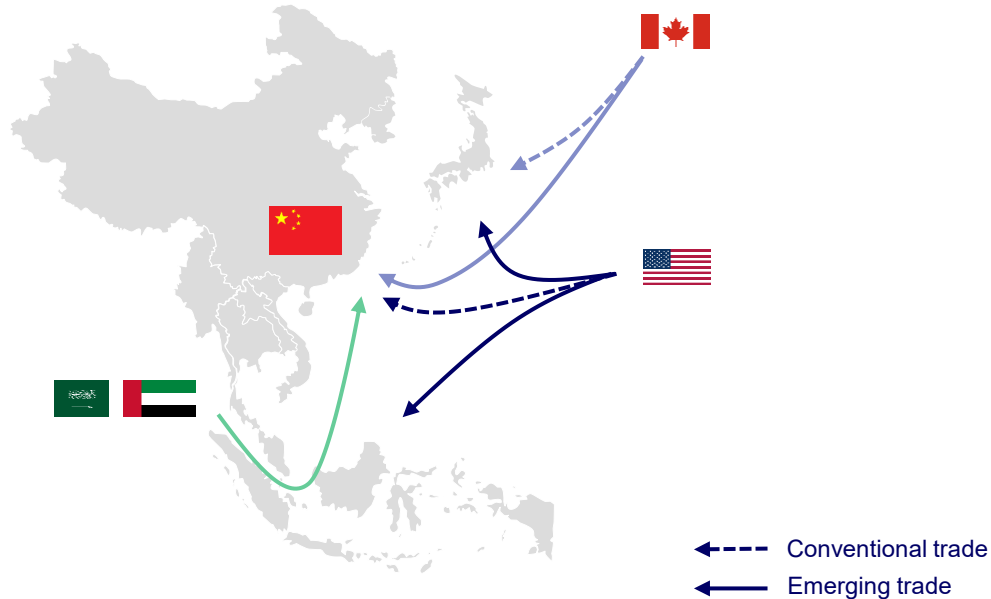
Sources: Vortexa, Bloomberg (BLPG3 spot rates)

# Changed LPG trade patterns (pre-90-days tariff relief announcement)

The market quickly responded to a new dynamic

## China sourcing from others

Asian importers are re-shuffling their LPG sources

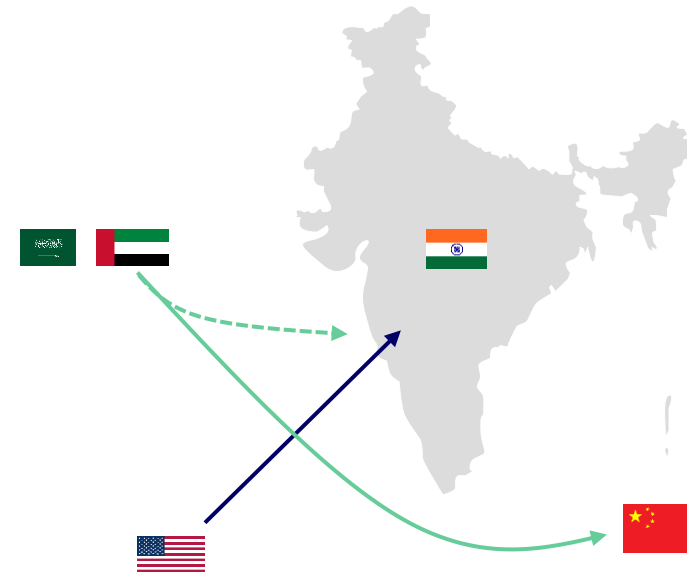


## Far East remains a key destination for LPG

- Canadian imports appearing in China customs data
- Japan, South Korea, Indonesia are increasing imports from the US
- China's regional LPG exports (~1mt in 2024) could be consumed domestically

## India switching emerging

Potential driver for longer sailing distances



## Traders are adapting to new tariff reality

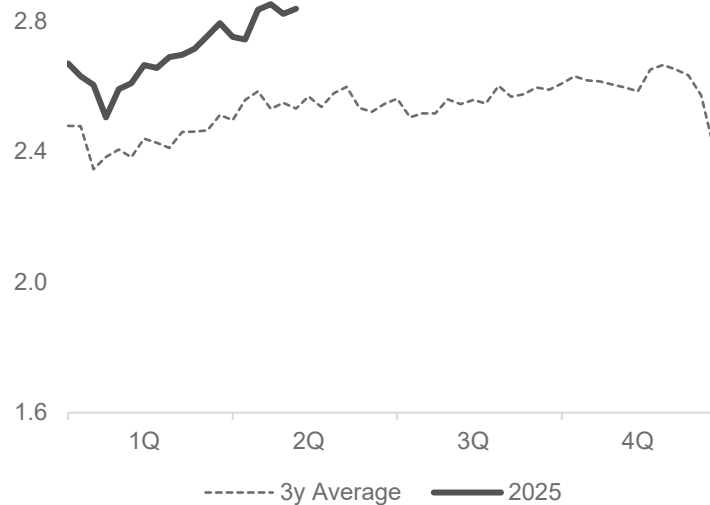
- Market participants are using US volumes to service their Indian commitments, allowing for increased Middle East volumes to go to China, increasing distances
- Altering Indian imports is however challenging due to cargo composition of 50/50 propane/butane as well as commercial agreements

# Robust supply fundamentals despite trade-war and geopolitical turmoil

US and the ME are increasing production and expanding export infrastructure, however sensitive to crude oil price

## US propane production

Mb/d

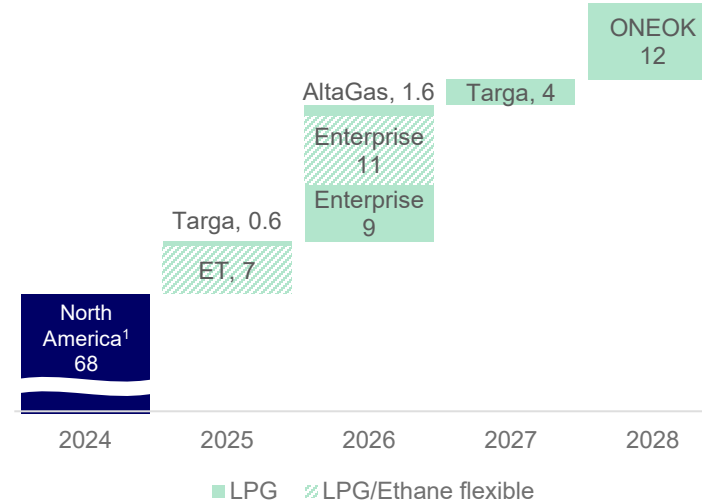


### Production continues to grow

- Despite trade tensions between US and China, US propane production has continued to grow
- Domestic consumption expected to remain relatively flat, making exports the key outlet for incremental volumes

## N. American terminal expansion plans

Mtpa

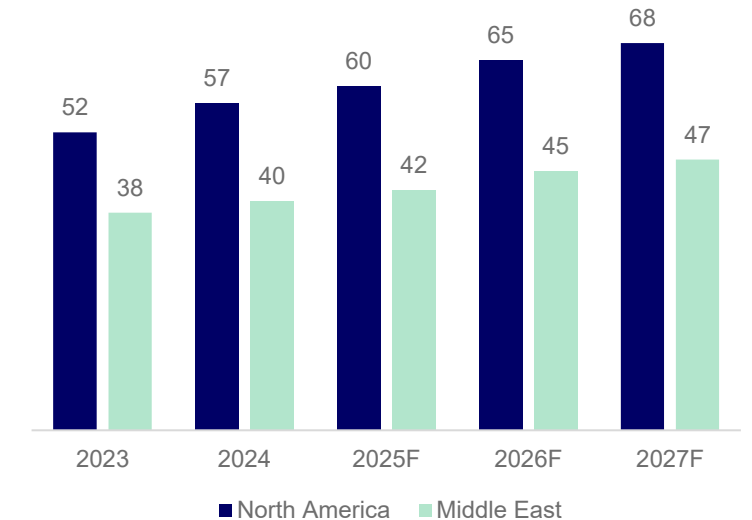


### Expansions to enable further export growth

- New terminal capacity in North America on track to facilitate further growth in LPG exports for several years
- Some terminals will be flexible, capable of switching between LPG and ethane

## N. America and Middle East LPG exports

Million tons (VLGC only)



### Sustained growth expected, but oil price dependent

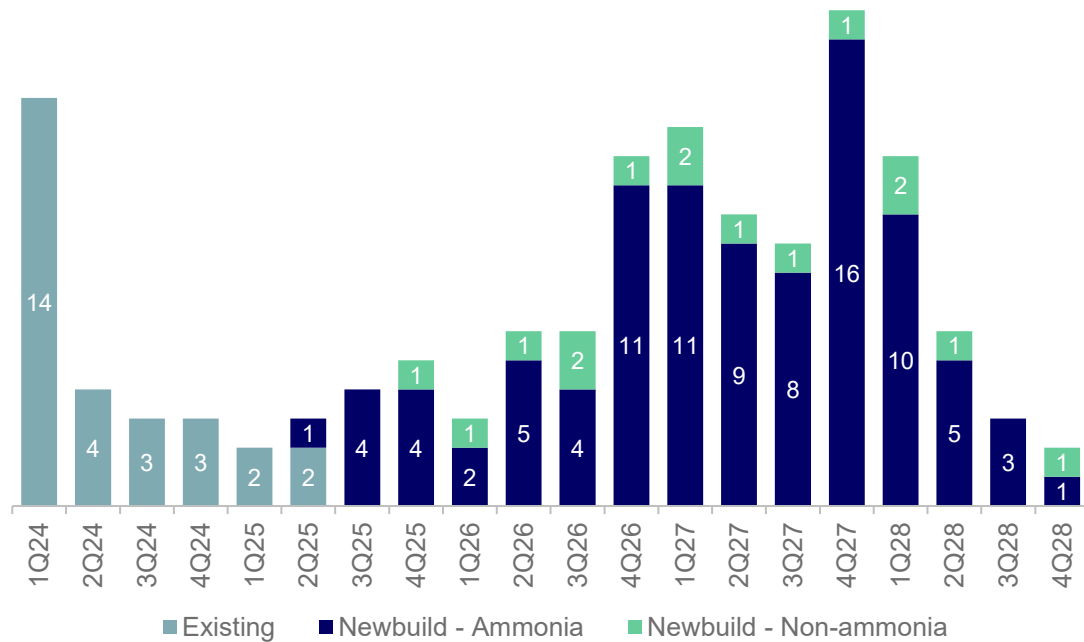
- Higher gas production expected from Permian Basin
- New projects in Saudi Arabia, Qatar and UAE to drive growth in exports
- Reversal of OPEC+ production cuts to make more LPG available for exports

# VLGC fleet and newbuildings

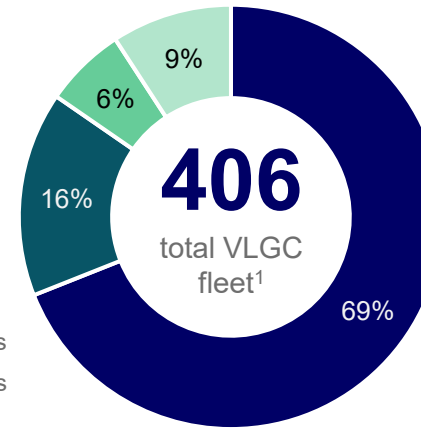
Modest fleet growth for 2025 and 2026

## Quarterly delivery schedule

# of VLGCs



## VLGC fleet profile and newbuilding market



**50**  
Chinese-built ships on water in the global VLGC fleet



**26**  
Newbuilding orders at Chinese shipyards

Current VLGC dual-fuel newbuild price<sup>2</sup>

**~\$121M**

VLGC delivery year for newbuild contracts

**2027-28**

Total orderbook number

**109**

Number of dry docks for rest of 2025

**69**

# Contact us

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Appendix

# Q1 2025 highlights

## Q1 performance

- TCE income – Shipping Q1 2025 was US\$39,800 per available day and US\$38,800 per calendar day, well supported by our time charter coverage of 41% of available days at \$40,700/day
- Q1 2025 profit attributable to equity holders of the company was US\$46 million representing an earnings per share of US\$0.30/share
- Completed one vessel US\$65 million JOLCO financing on 28 Feb 2025, and in the process of concluding a ~US\$380 million bank financing, both on very competitive terms
- BW Product Services reported a US\$3.6 million gross loss in the first quarter and a net loss after tax of US\$12.5 million for Q1 2025

## Continued dividend distribution

- Declared a Q1 cash dividend of \$0.28 per share, corresponding to 75% of the Shipping NPAT<sup>2</sup> for the quarter

## Other subsequent events

- Sale of BW Chinook and BW Pampero to BW India at a price of approximately US\$75 million per vessel. Delivery of the vessels is expected in Q3 2025
- From 8 -17 April 2025, the company activated its share buyback programme, under which it acquired 316,437 ordinary shares at an average price of US\$8.63 per share
- BW LPG has made a strategic decision to cease the investment in the onshore LPG import terminal at JNPT in India and discontinue its involvement in the terminal's development

Commercial performance	Financial performance	Return to shareholders
<p><b>\$39,800</b></p> <p>TCE income – Shipping per available day</p>	<p><b>\$67M</b></p> <p>Net profit after tax</p>	<p><b>14%</b></p> <p>ROE (annualised)</p>
<p><b>\$38,800</b></p> <p>TCE income – Shipping per calendar day</p>	<p><b>\$633M</b></p> <p>Available liquidity</p>	<p><b>75%</b></p> <p>Q1 2025 payout ratio Shipping NPAT<sup>2</sup></p>
<p><b>96%</b></p> <p>Fleet utilisation</p>	<p><b>\$0.30</b></p> <p>Earnings per share</p>	<p><b>\$0.28</b></p> <p>Dividend per share</p>
<p><b>3%</b></p> <p>Technical offhire</p>	<p><b>31%</b></p> <p>Net leverage ratio</p>	<p><b>10%</b></p> <p>Annualised dividend yield</p>

# Financial highlights

Low leverage, strong liquidity, ready for growth opportunities

## Key financials Q1 2025

US\$ million

### Income statement

Profit after tax	\$67
Profit to equity holders	\$46
Earnings per share <sup>1</sup>	\$0.30
Dividends per share	\$0.28

### Balance sheet

Total assets	\$3,354
Total liabilities	\$1,439
Total shareholders' equity	\$1,915

## Shipping per day statistics

US\$/day

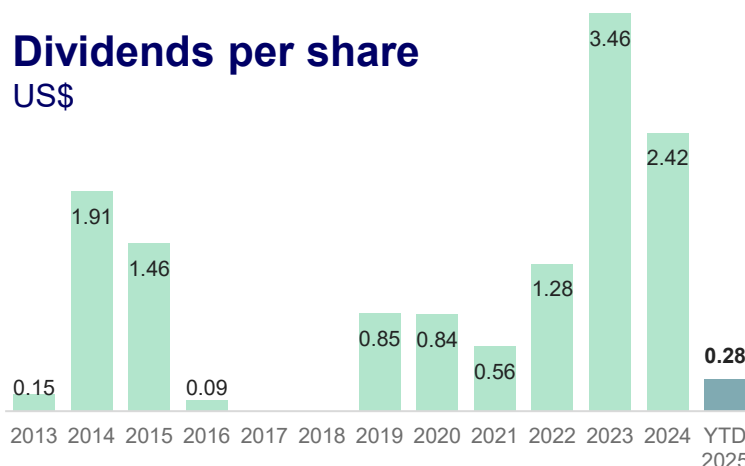
Q1 2025 Daily TCE Income	\$38,800
Q1 2025 Daily OPEX	\$8,400
FY 2025 Operating cash breakeven <sup>7</sup>	
Owned	\$19,300
Total fleet	\$21,700
FY 2025 All-in cash breakeven <sup>8</sup>	\$25,000

## Financial ratios Q1 2025

Earnings Yield <sup>2</sup> (annualised)	11%
Dividend Yield <sup>3</sup> (annualised)	10%
ROE <sup>4</sup> (annualised)	14%
ROCE <sup>5</sup> (annualised)	10%
Net leverage ratio <sup>6</sup>	31%

## 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. Earnings yield: EPS divided by the share price at the end of the period in USD terms

3. Dividend yield: Annualised dividend divided by the share price in USD on 16<sup>th</sup> May 2025

4. 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.

5. 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.

6. 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

7. Operating cash breakeven: Total expected cash costs (excluding capex) divided by available days, owned fleet or total fleet

8. All-in cash breakeven: Operating cash breakeven including capex (maintenance and drydock)

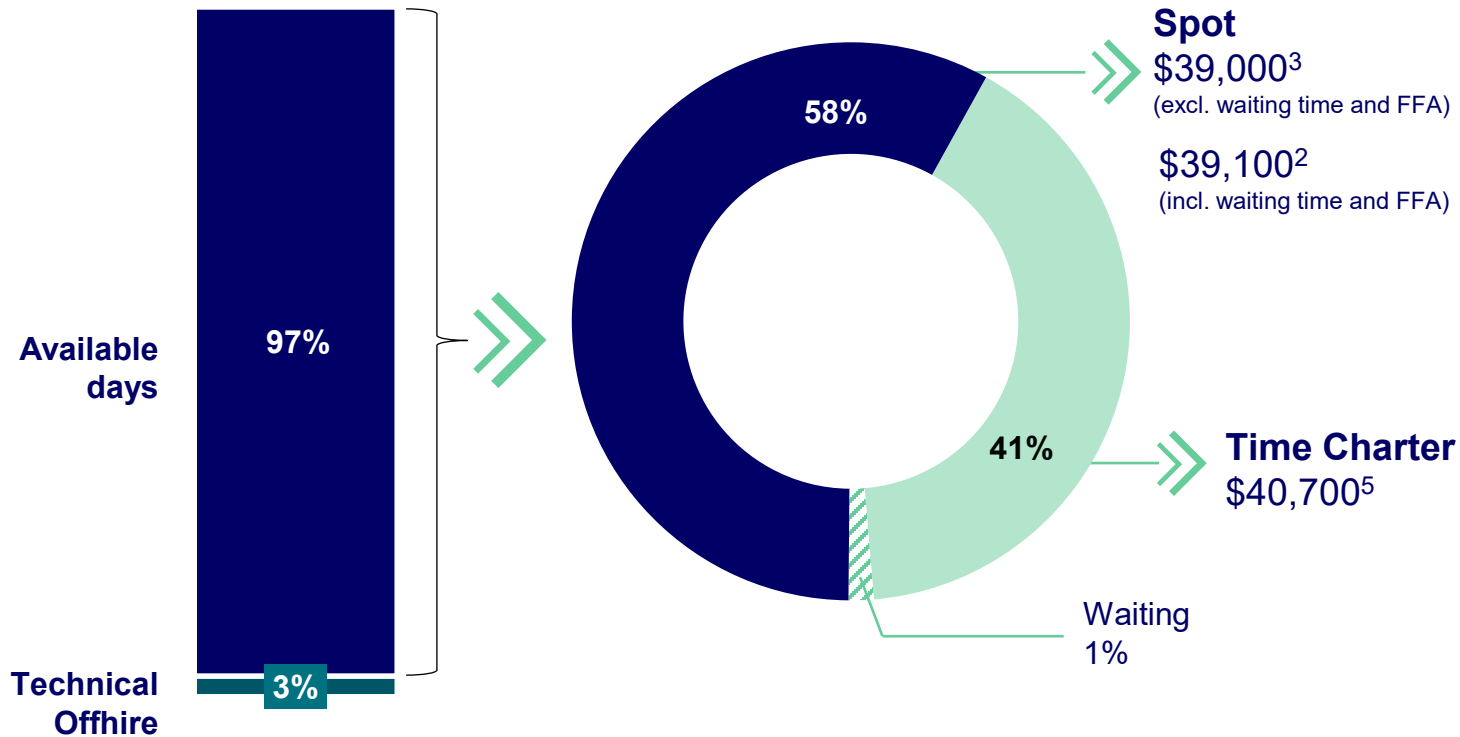
# Shipping – Performance

Achieved 96% generating TCE income – Shipping of \$39,800 per available day

## 2025 Q1 performance

TCE income by calendar days  
\$38,800/ day<sup>1</sup>

TCE income by available days  
\$39,800/ day<sup>2</sup>



## Guidance

### Q2 2025

- Fixed ~79% of our available fleet days at an average rate of ~\$35,000 per day<sup>4</sup>

### 2025 Charter portfolio

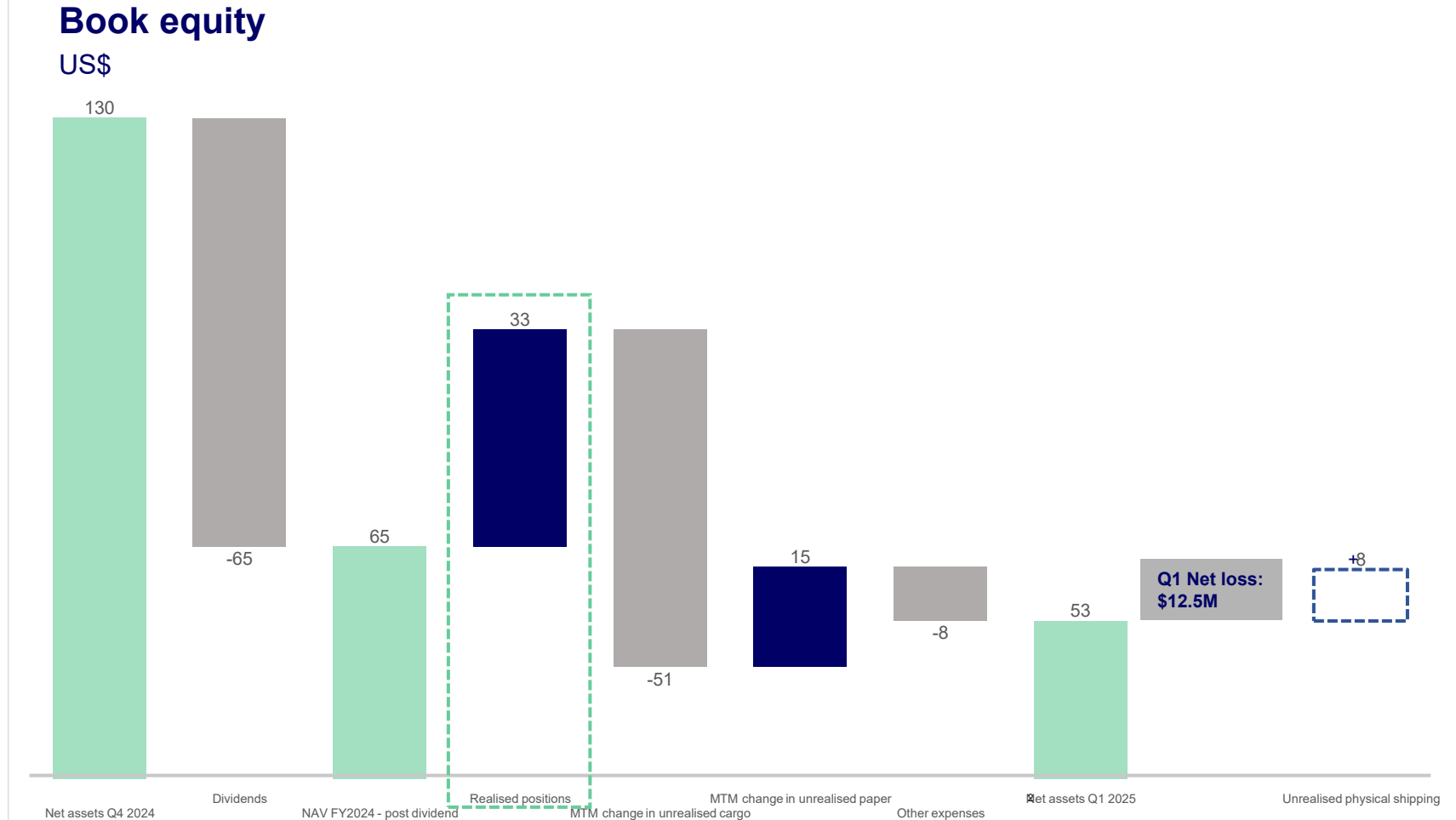
- 28% covered by fixed rate TC out at \$45,000 per day
- 2% covered by FFA hedges at \$50,600 per day

2025 Time charter			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out – Fixed rate	12%	\$87	\$45,000
TC in	12%	(\$63)	\$32,600
<b>Net</b>		<b>\$24</b>	
<b>Remaining TC out – Fixed rate</b>	16%	<b>\$116</b>	\$45,000

# Product Services - Performance

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

## Q1 2025 performance



# Financial – Financing structure and repayment profile

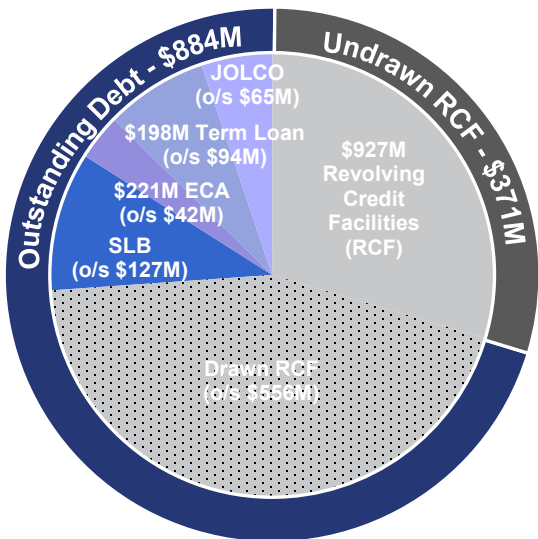
Ample liquidity of \$633M with long-dated repayment profile

## US\$ million

As of 31 March 2025

Total Available Liquidity	Cash <sup>1</sup>	Undrawn RCF <sup>3</sup>
<b>633</b>	<b>262</b>	<b>371</b>

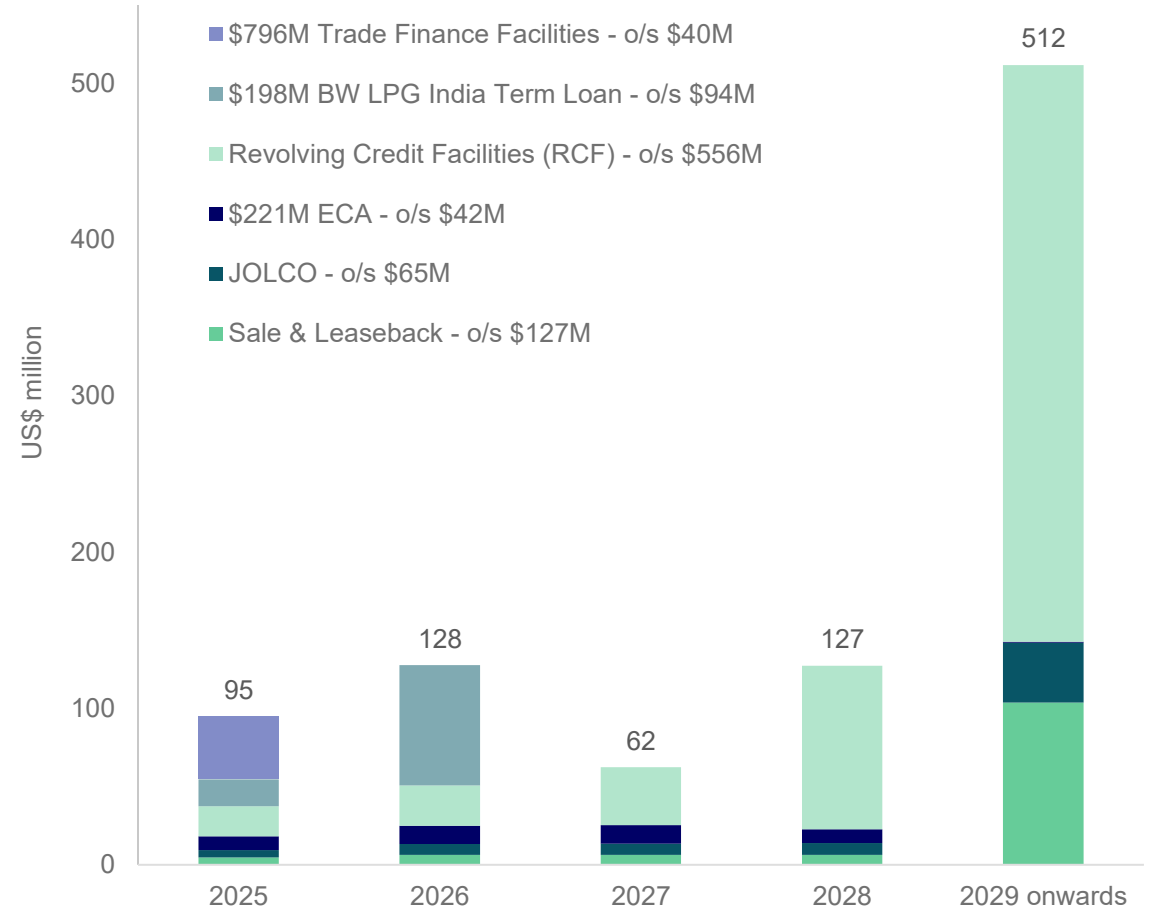
## Ship financing structure<sup>2</sup>



## Trade financing structure<sup>2</sup>

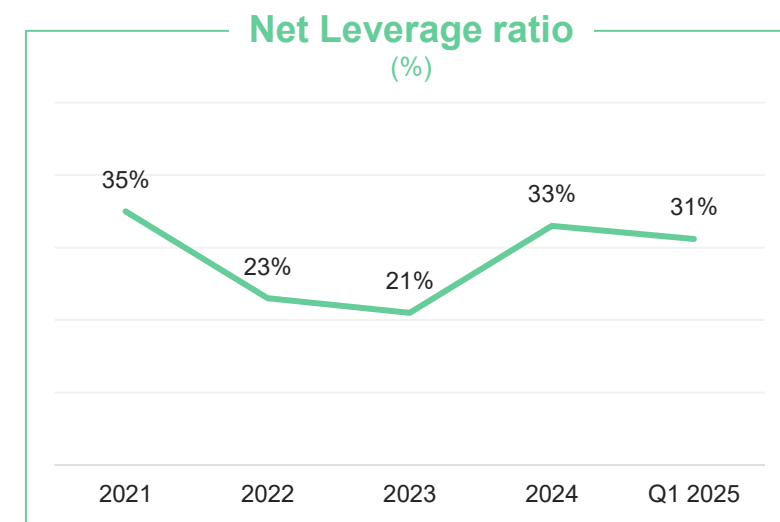
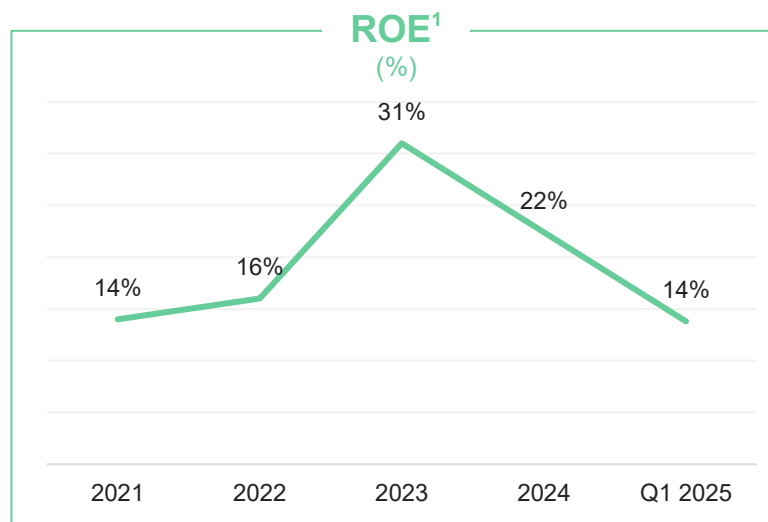
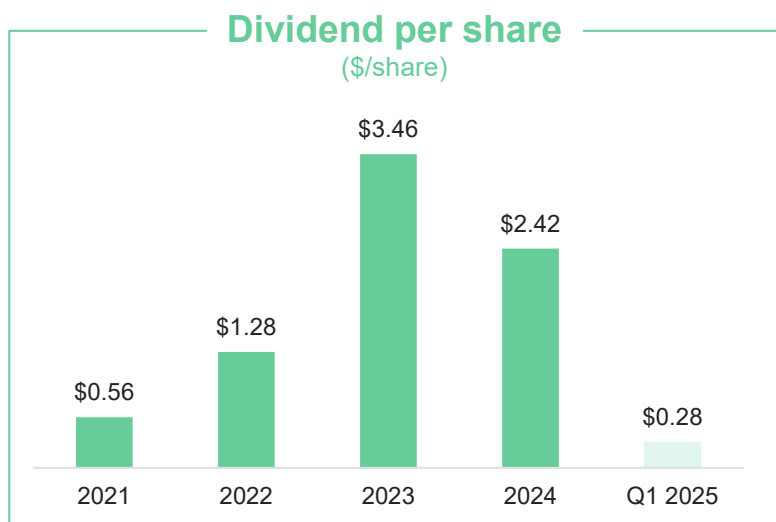
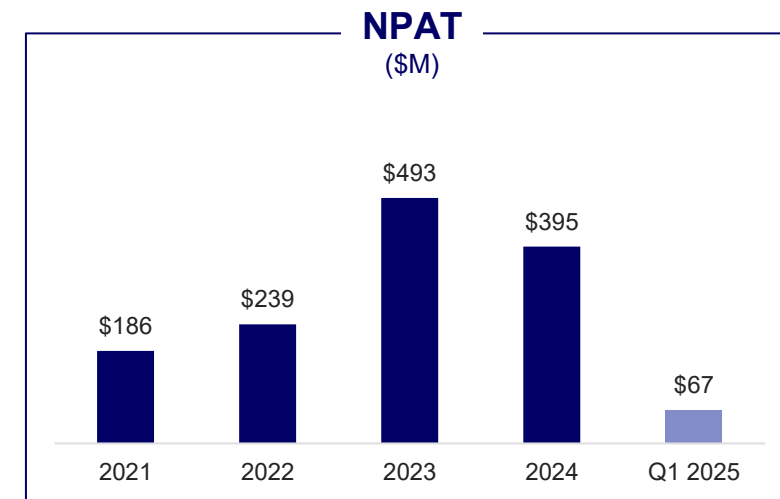
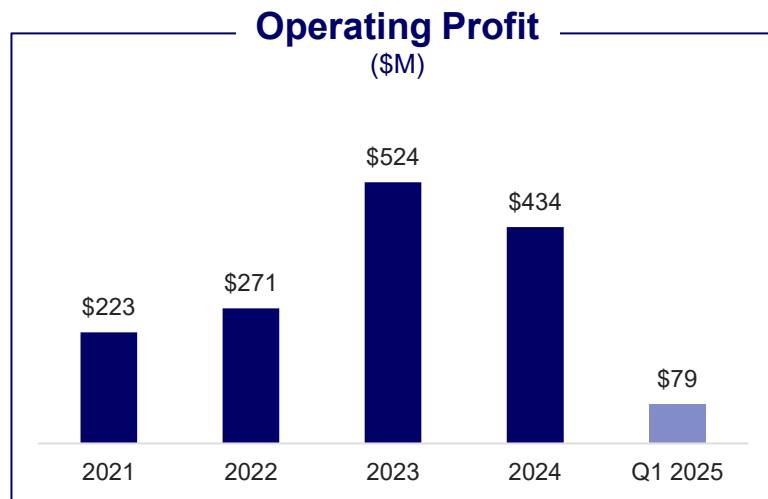
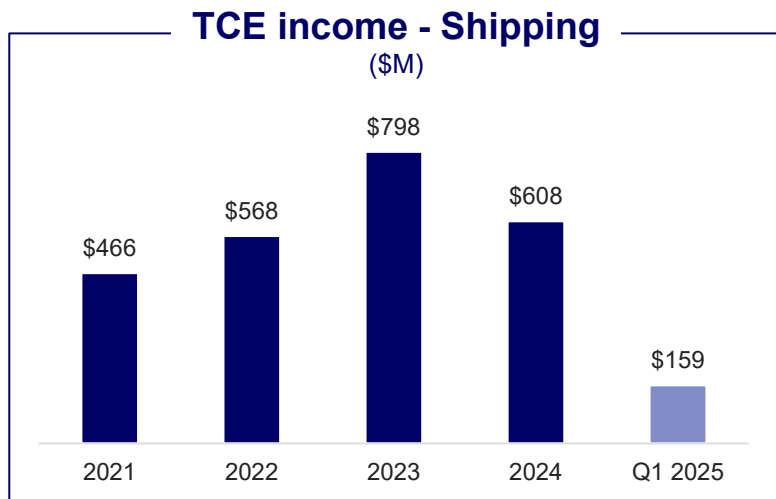


## Repayment profile<sup>2</sup>



# Strong earnings through the cycle, but cycle is softening

## Key financial highlights



# Balance sheet

## Selected key financial information

Balance sheet (\$ million)	31 March 2025	31 December 2024
Cash & cash equivalents	280	280
Vessels and drydocking	2 419	2 382
Righ-of-use vessels	182	116
Other	473	542
<b>Total assets</b>	<b>3 354</b>	<b>3 320</b>
Total liabilities	1 439	1 383
Total shareholders' equity	1 915	1 937

Balance sheet ratios	31 March 2025	31 December 2024
ROE	14 %	22 %
ROCE	10 %	17 %
Net leverage ratio	31 %	33 %

# Income statement

## Selected key financial information

Comprehensive income statement (\$ million)	Q1 2025	Q1 2024
Profit after tax	66.6	149.8
Profit attributable to equity holders of the Company	46.1	141.9
TCE income - Shipping	158.7	186.5
Gross profit - Product Services <sup>1</sup>	(3.6)	33.2

Per day figures (\$)	Q1 2025
VLGC freight rates per available day	\$39,800/day
Operating expense	\$8,400/day

# Cash flow statement

## Selected key financial information

Cash flow (\$ million)	Q1 2025	Q1 2024
Operating cash flow	166.2	405.6
Capital expenditure	(11.2)	62.9
Free cash flow <sup>1</sup>	155.0	468.5



## Agenda

Company overview

LPG market and outlook

Key financials

**Appendix**

# 51 VLGCs and 2 LGCs operated by BW LPG

As of 1 May 2025

**30** BW LPG  
100% ownership

Name	Year	Shipyard
BW Avior	2023	DSME
BW Rigel	2023	DSME
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 Pampero	2015	Jiangnan
BW Orion	2015	Hyundai H.I.
BW Chinook	2015	Jiangnan
BW Libra	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 Leo	2015	Hyundai H.I.
BW Gemini	2015	Hyundai H.I.
BW Carina <sup>1</sup>	2015	Hyundai H.I.
BW Mistral <sup>1</sup>	2015	Jiangnan
BW Monsoon <sup>1</sup>	2015	Jiangnan
BW Aries <sup>1</sup>	2014	Hyundai H.I.
BW Kyoto	2010	Mitsubishi H.I.

**8** BW LPG  
Time charter/bareboat in

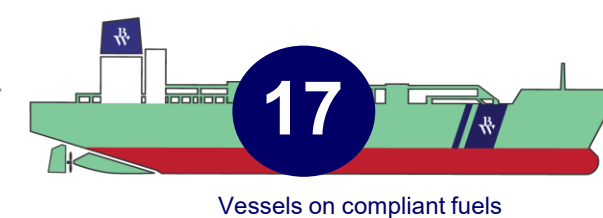
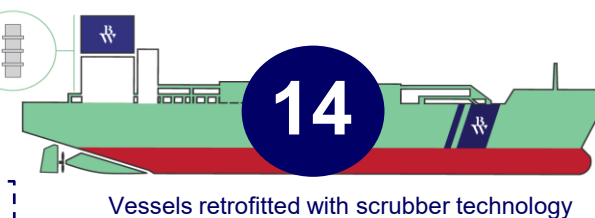
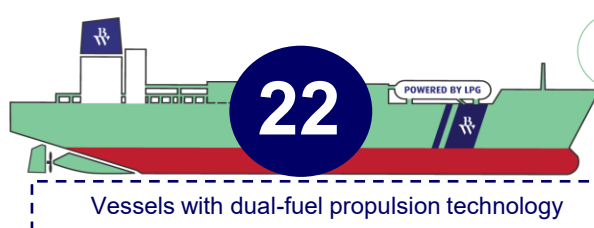
Name	Year	Shipyard
BW Capella <sup>3</sup>	2022	DSME
BW Polaris <sup>3</sup>	2022	DSME
BW Yushi <sup>1</sup>	2020	Mitsubishi H.I.
Gas Zenith <sup>1</sup>	2017	Hyundai H.I.
Oriental King	2017	Hyundai H.I.
Doraji Gas	2017	Mitsubishi H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

**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 <sup>1</sup>	2008	DSME
BW Oak	2008	Hyundai H.I.
BW Elm	2007	Hyundai H.I.
BW Birch	2007	Hyundai H.I.

**8** 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
BW Tokyo	2009	Mitsubishi H.I.	Exmar
Denver <sup>2</sup>	2009	Hyundai H.I.	Product Services
Helsinki <sup>2</sup>	2009	Hyundai H.I.	Product Services



# Shipping segment charter portfolio 2025-2026

Fixed rate time charter out contract coverage stands at 28% for 2025 (as of 5 May 2025)

	Q1 2025A	Q2 2025E	Q3 2025E	Q4 2025E	2025E	2026E
Owned days	3,518	3,596	3,680	3,680	14,474	14,600
Time charter in days	576	499	460	393	1,928	51
<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>14,651</b>
Offhire <sup>1</sup>	104	116	85	140	445	321
<b>Total available days (Net of offhire)</b>	<b>3,990</b>	<b>3,979</b>	<b>4,055</b>	<b>3,933</b>	<b>15,957</b>	<b>14,330</b>
Spot days (Net of offhire)	2,369	2,357	2,619	2,466	9,811	10,905
Time charter out days (Net of offhire) - Fixed rate	1,175	1,171	1,071	1,102	4,519	3,336
Time charter out days (Net of offhire) - Variable rate	446	451	365	365	1,627	89
% Spot days	59%	59%	65%	63%	62%	76%
% TC days - Fixed rate	30%	30%	26%	28%	28%	24%
% TC days - Variable rate	11%	11%	9%	9%	10%	-

## TCE rates

Spot	\$39,100	-	-	-	-	-
Time charter out – Fixed rate	\$44,000	\$45,500	\$45,400	\$45,200	\$45,000	\$44,500
VLGC TCE rate (Net of offhire)	\$39,800	-	-	-	-	-

# BW LPG India charter portfolio 2025-2026

Time charter out contract coverage stands at 79% for 2025 (as of 5 May 2025)

	Q1 2025A	Q2 2025E	Q3 2025E	Q4 2025E	2025E	2026E
Owned days	674	637	793	828	2,932	3,285
Time charter in days	-	-	-	-	-	-
<b>Total calendar days</b>	<b>674</b>	<b>637</b>	<b>793</b>	<b>828</b>	<b>2,932</b>	<b>3,285</b>
Offhire <sup>1</sup>	-	4	13	88	105	95
<b>Total available days (Net of offhire)</b>	<b>674</b>	<b>633</b>	<b>780</b>	<b>740</b>	<b>2,827</b>	<b>3,190</b>
Spot days (Net of offhire)	20	90	230	247	587	2,073
Time charter out days (Net of offhire)	654	543	550	493	2,240	1,117
% Spot days	3%	14%	29%	33%	21%	65%
% TC days	97%	86%	71%	67%	79%	35%

## TCE rates

Spot	\$56,700	-	-	-	-	-
Time charter out	\$46,700	\$48,200	\$47,700	\$47,900	\$47,600	\$45,100
VLGC TCE rate (Net of offhire)	\$47,000	-	-	-	-	-

# 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)



**BW LPG**