
Investor Presentation

June 2024



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Agenda

-
- 01 Company background

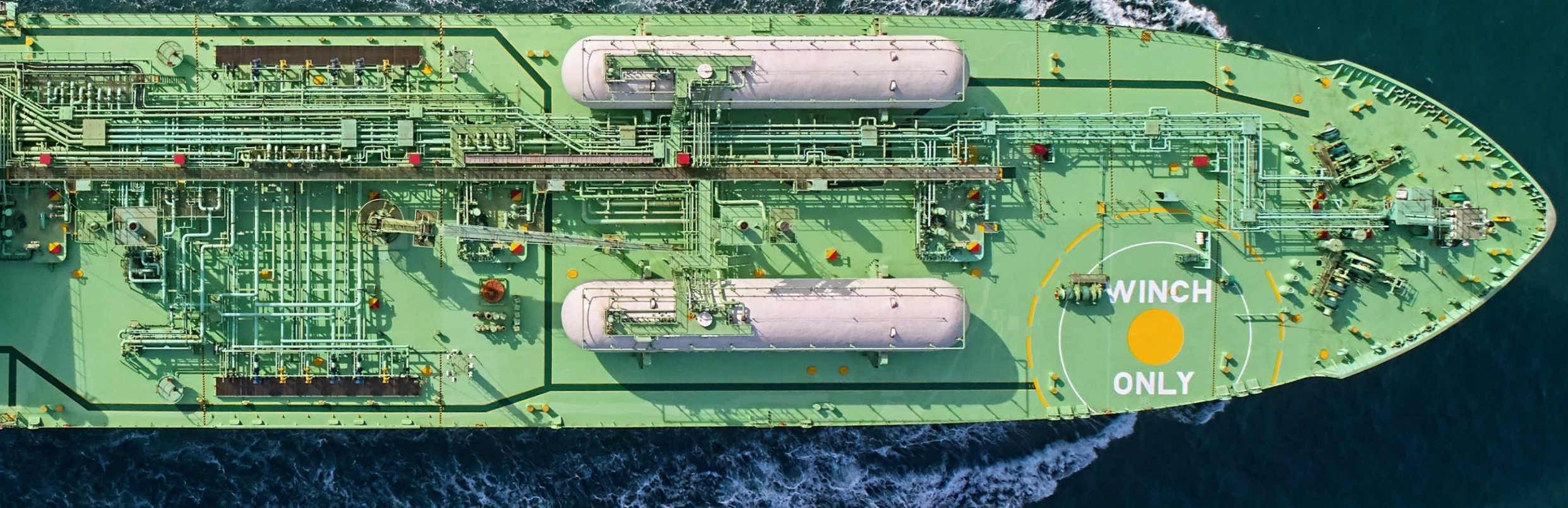
 - 02 Company performance

 - 03 Market overview

 - 04 Appendix

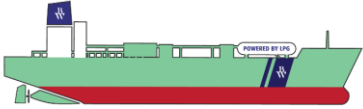


01 Company Background



BW LPG | A world leader in LPG shipping

Pioneering the LPG retrofit propulsion technology - a disciplined approach to generating shareholder returns



Integrated LPG company with operations throughout the value-chain

World's leading owner and operator of VLGC vessels (44 vessels of which 17 with dual-fuel propulsion technology)

In-house LPG trading division acquired in Nov 2022 from Vilma Oil

Investments in LPG downstream assets in India



Listed on Oslo Stock Exchange since 2013 with a market capitalization of \$2.3bn¹

Heritage back to the 1930s

Headquartered in Singapore

Target to list on NYSE during Q2 2024



Playing a crucial role in the energy transition, delivering cleaner-burning LPG to the world market

Invested more than \$ 130 million to retrofit 15 VLGCs with LPG dual-fuel propulsion technology

\$ 11 million in cost savings over VLSFO in 2023

28,800Mt reduction in CO₂ emissions in 2023

29%

ANNUAL RETURNS TO INVESTORS² SINCE IPO

Return-focused company with a proven track record through the cycles

Paid out more than 73% of earnings as dividends

New share buyback programme approved in May 2024



45+ years of LPG operating experiences, with a long-standing reputation as a reliable leader in global LPG transportation

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



1. Based on share price per 18.06.2024 of NOK 188.8/share (\$17.8/share)
2. Annual returns to investors extracted from Bloomberg based on 187.7 NOK/share assuming dividends are reinvested at spot price; share price per 13.06.2024

BW Group | Heritage in energy and maritime logistics and infrastructure

453

of operated vessels across all segments

\$13.9bn

Market value of public investments¹

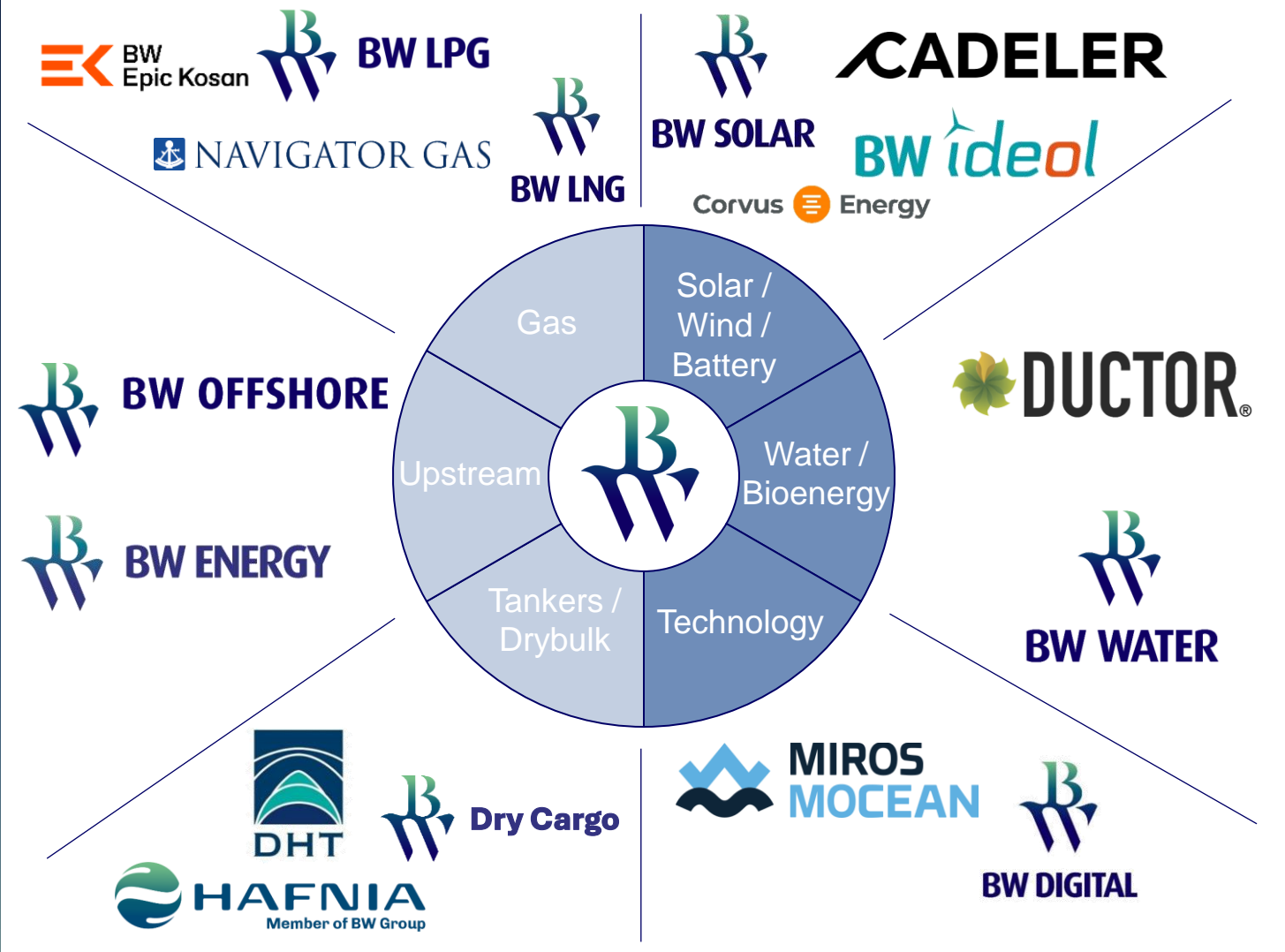
\$1.4bn

Public capital raised over the last 10 years²

5

US-listed companies³

Energy, Maritime Transportation & Infrastructure



Sustainable energy & technologies

1. Taking 100% of all BW Group listed companies market capitalization per 10 June 2024 (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

Generating Shareholder Returns

Integrated and disciplined company with focus on profitability has provided shareholders with good returns

Delivering on our strategy



Leveraging today's strong market to strengthen our balance sheet and return capital to shareholders



Strong capital discipline, where excess capital has been paid out as dividends and debt repayments



Building investment capacity for future growth opportunities, while maintaining a healthy capital structure



Buying shares trading at a discount. New share buyback programme approved in May 2024³



Access to a deeper capital market, competitive cost of capital and improved liquidity

Since IPO, we have paid out 73% of our earnings as dividends

Historical accumulated earnings per share and dividends per share

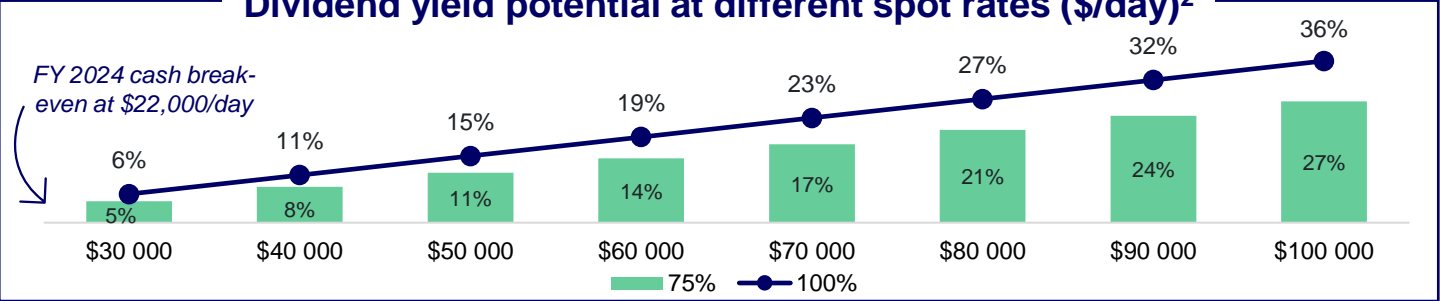


23%
Annualized dividend yield 2024¹

Total dividend distribution and dividend payout ratio



Dividend yield potential at different spot rates (\$/day)²



1: Share price per 13.06.2024 NOK 187.7/share (\$17.7/share)
 2: Based on share price per 13.06.2024 NOK187.7/share (\$17.7/share); FY 2024 cash break even of \$22,000; Calculations based current 2024 TC out positions at an avg. rate of \$43,800/day and on expected earnings from existing TC out positions and potential spot earnings based on different spot rates
 3: New share buyback programme approved by the Board in May 2024. Previous share buyback programs have been launched with the ability to purchase up to six million shares for a maximum of \$50 million. The share buyback program launched in May 2023 resulted in the purchase of shares worth \$13 million. The share buyback program from December 2021 to April 2023 resulted in the purchase of shares worth \$45.5 million.

Why BW LPG shares have attracted more attention from investors

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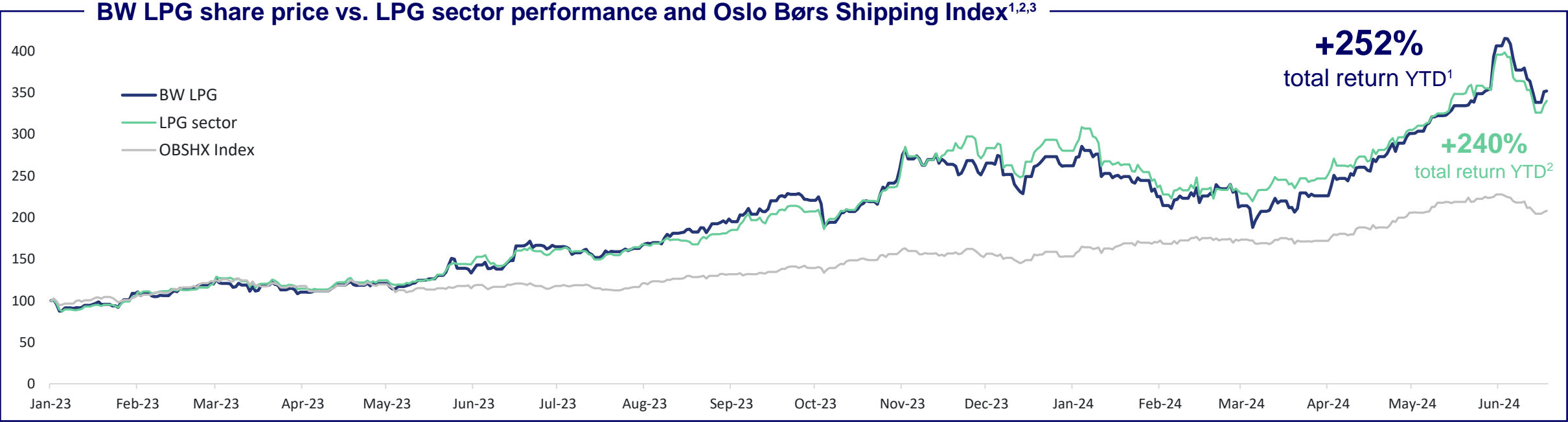
Superior shareholder returns
- 2

High dividend yield
- 3

Highly competitive energy source
- 4

Strong underlying fundamentals
- 5

Important role in the energy transition



1: BW LPG share price development assuming dividends are re-invested at spot (period 01.01.2023-18.06.2024) rebased at 100
 2: LPG share price performance based on BW LPG, Avance and Dorian share price development assuming dividends are re-invested at spot (period 01.01.2023-18.06.2024) rebased at 100
 3: Oslo Børs Shipping Index (OBSHX) rebased at 100 (period 01.01.2023-18.06.2024)



Harvesting in shipping and capitalizing on adjacent growth opportunities

Profitable growth investments solidifying business model, albeit on a small scale compared to balance sheet

Dividend focused

\$132m
dividend distributed
in Q1 2024

22%
Annualised
dividend yield



US listing 29th April

Harvesting in shipping

\$58m
Total gross dividend
distributed from BW
LPG India in 2023

BW LPG 52% ownership in BW
LPG India, consisting of 8 VLGCs

~\$65m
Added liquidity from
sale of BW Princess
in Q1 2024

BW LPG owns and/or operates 44
VLGCs and 2 MGCs

Capitalizing on adjacent growth investment

\$25m
Expected capital
return from Product
Services in Q2 2024

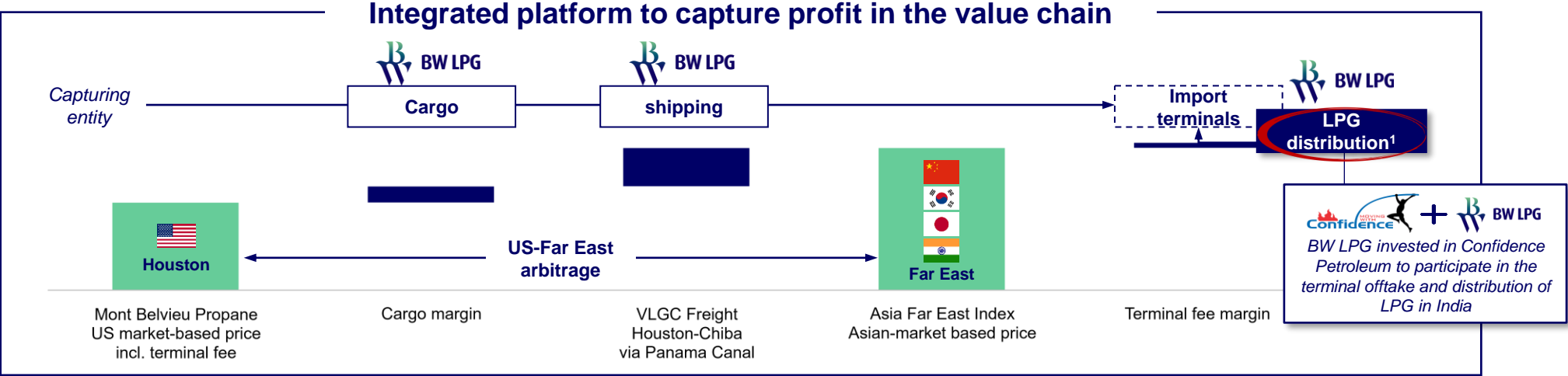
BW LPG acquired 85% of Vilma
LPG trading operations in 2022 for
~\$50 million

\$30m
Investment in Confidence
Petroleum and established
50/50 joint venture

BW LPG has committed \$40m in total
to invest in Indian terminal infrastructure
and LPG downstream

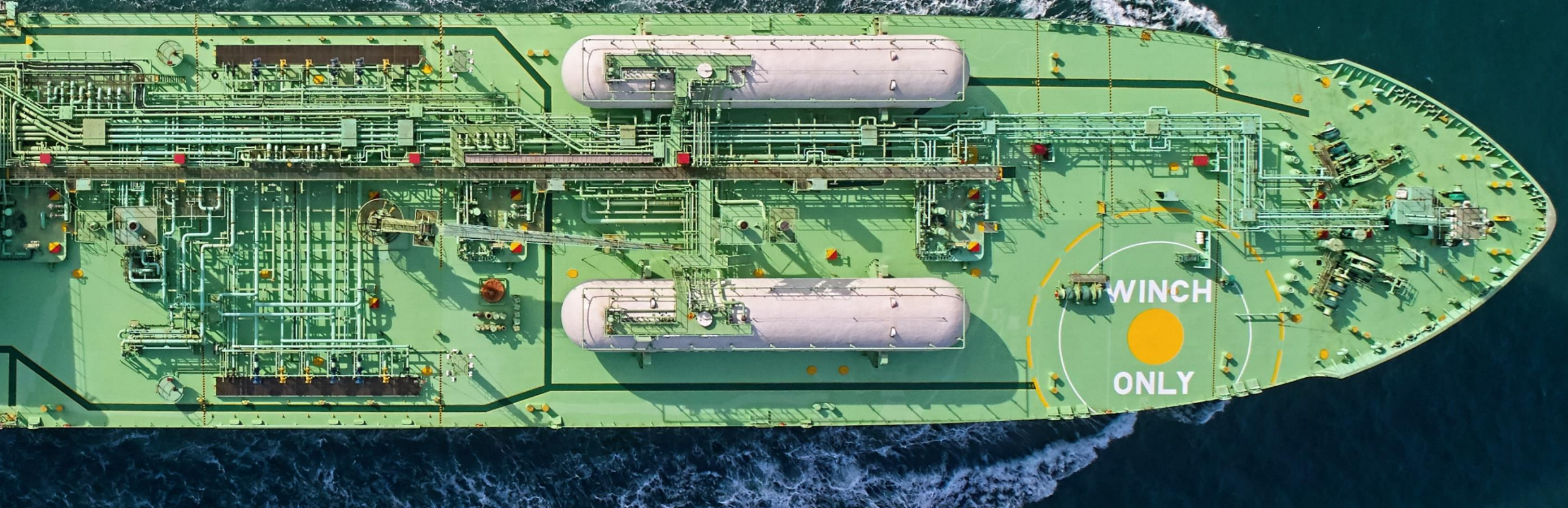
Continue to grow profitably in the value chain

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



1: Import terminals' investments in India are not part of the Import terminals in the US-Far East arbitrage

02 Company Performance



Key financial highlights Q1 2024

Commercial Performance

\$61,500

TCE income – Shipping
per available day

95%

Fleet utilisation

\$59,400

TCE income – Shipping
per calendar day

3%

Technical offhire

Financial Performance

\$150M

Net profit after tax

\$1.07

Earnings per share

\$661M

Available liquidity

7%

Net leverage ratio¹

Return to Shareholders

\$1.00

Q1 Dividend
per share

22%

Annualised
Dividend Yield

37%

Annualised ROE

93%

YTD Payout Ratio

Key highlights



Strong Q1 performance contributed the healthy balance sheet with \$661M of available liquidity and all-time low net leverage ratio of 7%



Declared a Q1 cash dividend of \$1.00 per share, representing 106% of earnings from the shipping activity and 93% of total earnings



BW Product Services generated a net accounting profit of \$21M in Q1. Its scheduled share capital reduction of \$30M was finalised in Q2 2024²



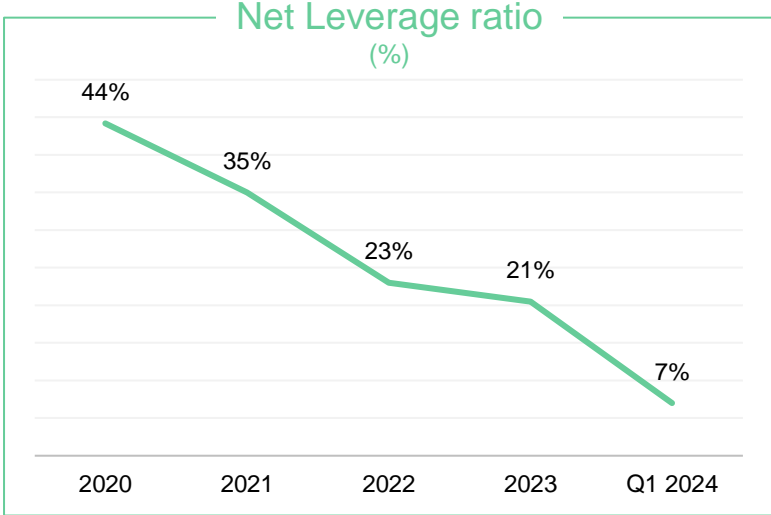
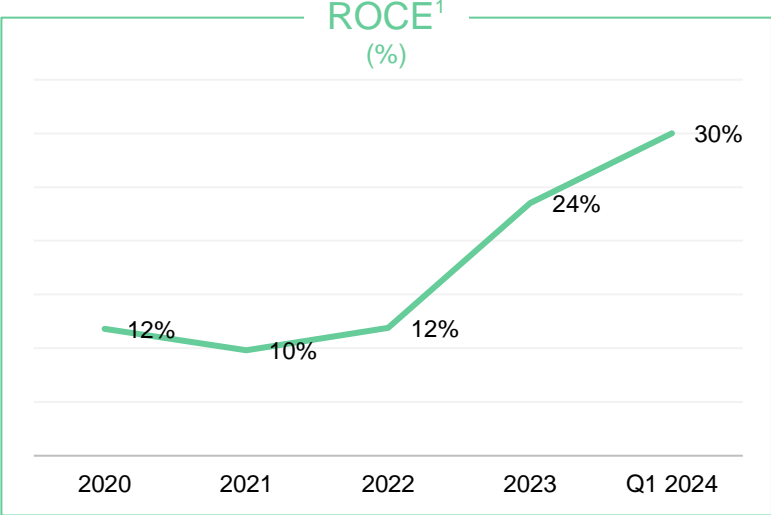
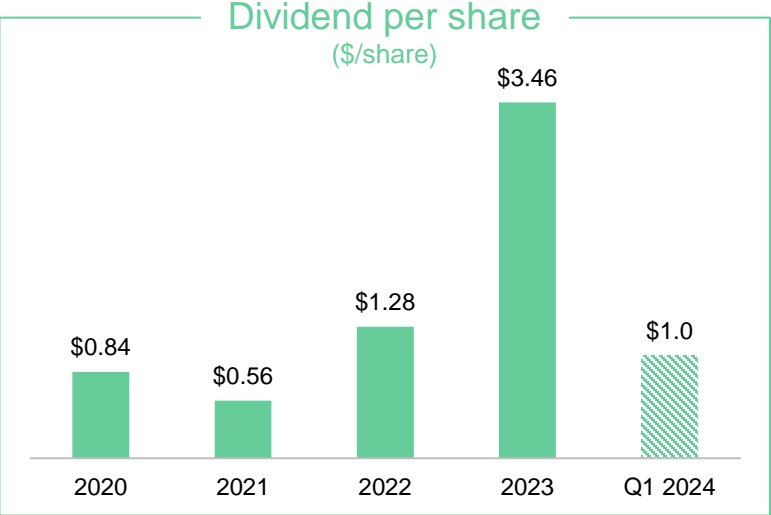
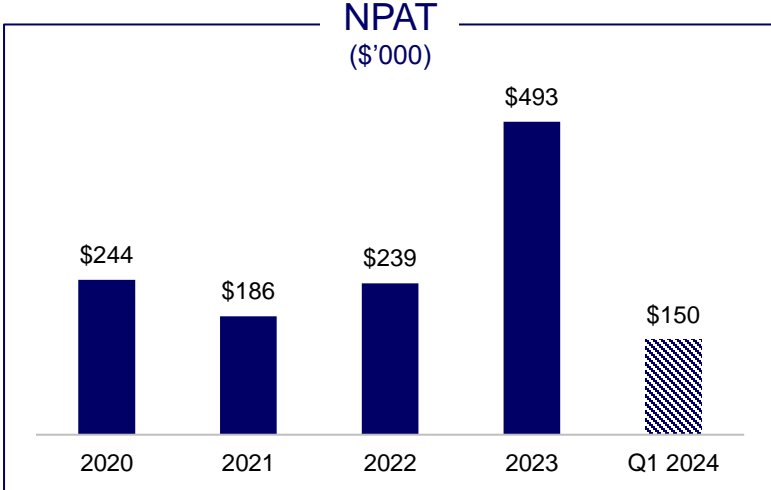
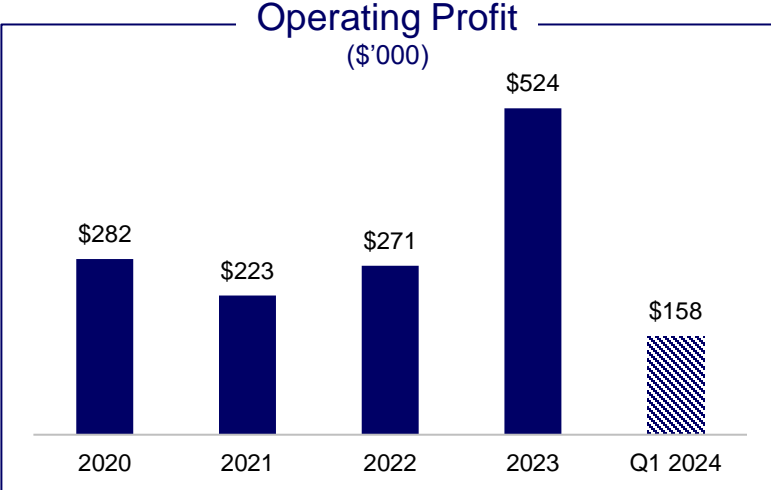
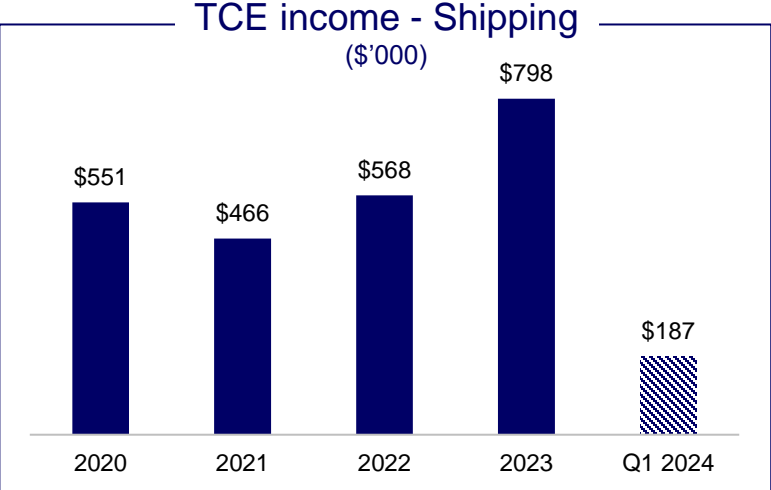
On 29 April 2024, the Company successfully listed its common shares on the New York Stock Exchange, while maintaining the current listing on the Oslo Stock Exchange

Shipping Per Day Statistics (\$/Day)

| | |
|---|----------|
| YTD 2024 Daily TCE Income | \$59,400 |
| YTD 2024 Daily OPEX | \$8,700 |
| FY 2024 Operating cash breakeven ³ | |
| Owned | \$17,300 |
| Total fleet | \$22,000 |

Key financial metrics

Strong earnings and ability to generate returns through the cycle

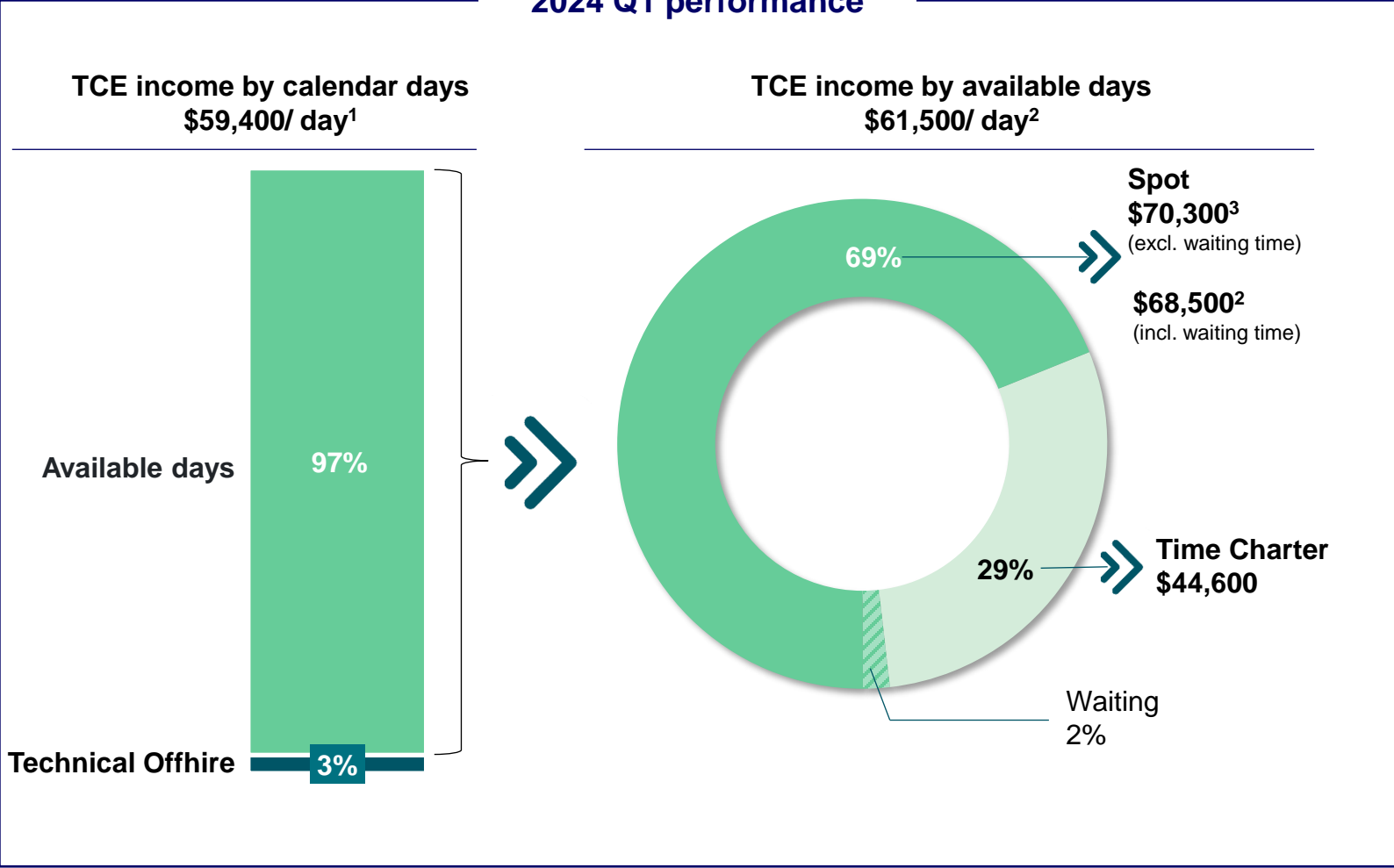


1. ROCE (return on capital employed): with respect to a particular financial period, the ratio of the operating profit after taxes to capital employed defined as the average of the total shareholders' equity, total borrowings and lease liabilities, calculated as the average of the opening and closing balance for the financial period as presented in the consolidated balance sheet

Shipping – Performance

Achieved 95% fleet utilisation generating TCE income - Shipping of \$61,500 per available day

2024 Q1 performance



Guidance

Q2 2024

- Fixed ~84% of our available fleet days at an average rate of ~\$49,000 per day⁴

2024 Charter portfolio

- 26% covered by TC out at \$43,800 per day
- 11% covered by FFA hedges at \$57,200 per day

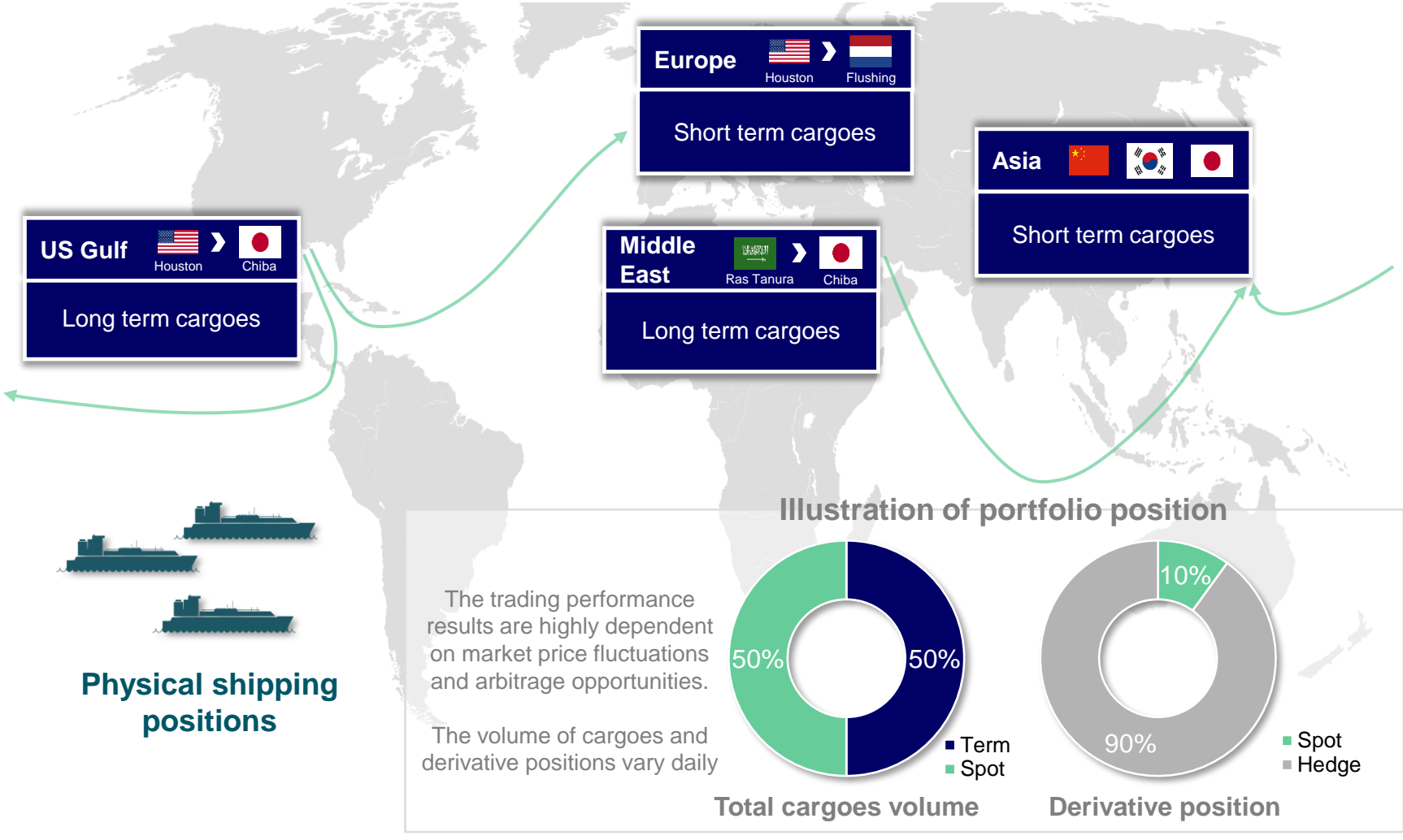
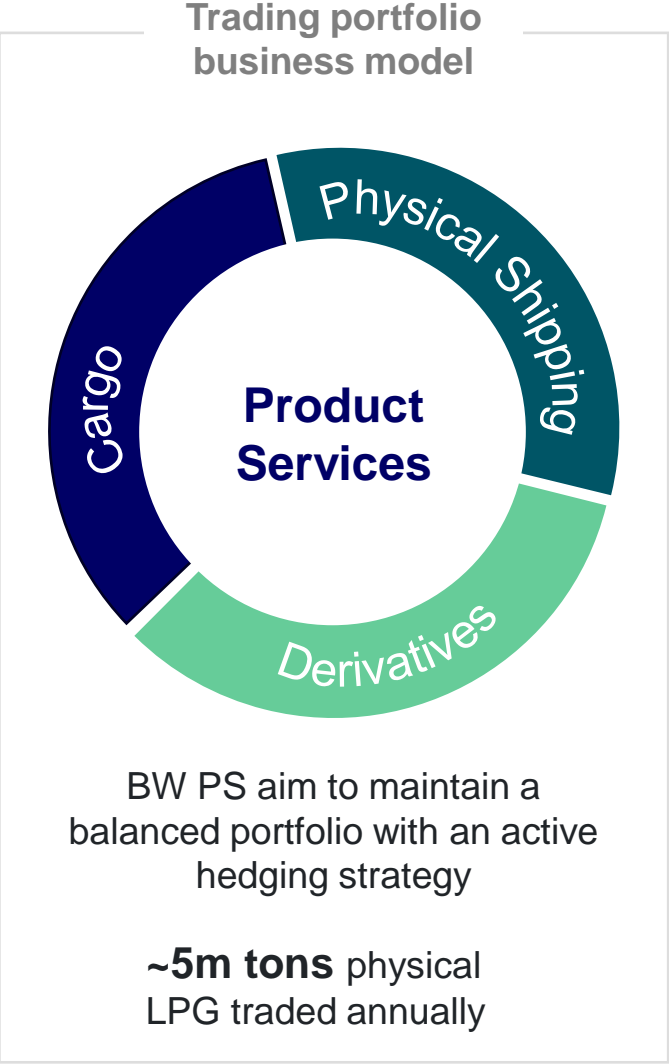
| 2024 | | | |
|-------------------------|------------------|------------------------|------------------|
| | % of total Fleet | Revenue/ (Cost) in \$M | Average day rate |
| TC out | 19% | \$100 | \$43,800 |
| TC in | 19% | (\$75) | \$32,600 |
| Net | | \$25 | |
| Remaining TC out | 7% | \$39 | \$43,800 |



1.TCE rates per day are inclusive of both commercial waiting and technical offhire days (i.e. 100% of calendar days)
 2.TCE rates per day are inclusive of commercial waiting days and exclusive of technical offhire days (i.e. 100% of available days)
 3.TCE rates per day are exclusive of both commercial waiting and technical offhire days
 4.Discharge to discharge basis

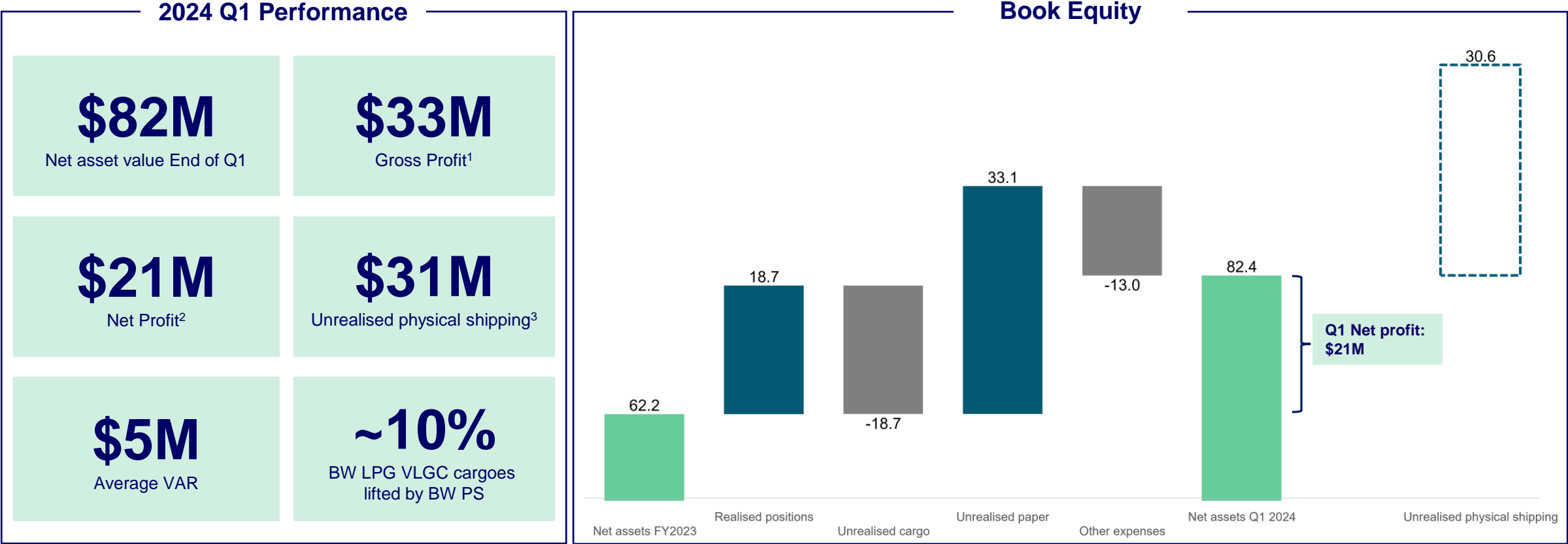
Product Services portfolio management

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



Product Services – Performance

Strong Q1 trading performance resulting in a \$33M gross profit and a \$21M net profit



¹Gross 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

²Q1 net profit of \$21M excludes currency translation differences from consolidation of foreign denominated subsidiary.

³Unrealised physical shipping is a Non-IFRS measure and refers to the forward value of Time Charter-in contracts based on forward market freight indexes

Advancing our growth trajectory in India

Our first investment has grown to be the country's largest LPG shipping company



- Established in 2017 as a joint venture between BW LPG and Global United Shipping India Private Limited
- BW LPG India owns and operates India-flagged VLGCs to ship LPG within Indian waters
- From a modest beginning of 2 VLGCs, the fleet has expanded rapidly to **8** world-class, India-flagged VLGCs in 2024

8 India-Flagged VLGCs

~ **20%** LPG Imports into India

> **400** Employees & Crew

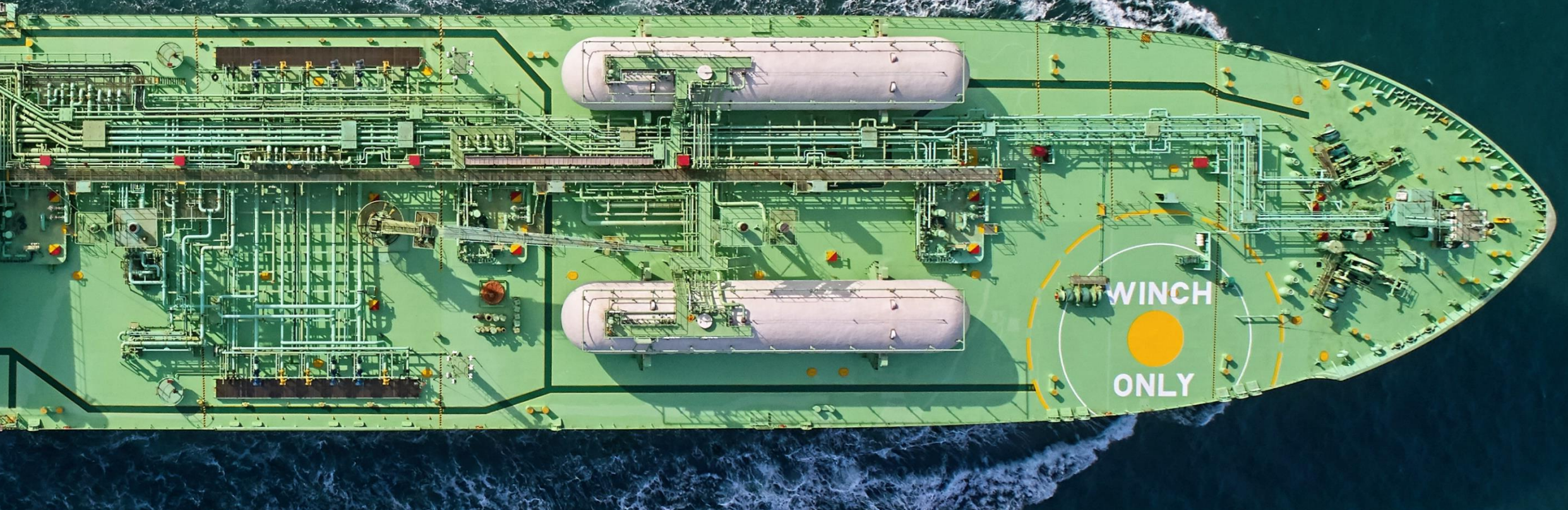
Our next investments will strengthen support for India's LPG supply chain

BW LPG establish Joint Venture with Confidence Petroleum to source LPG into India

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

BW LPG completed USD 30 million investment for 8.5% ownership in Confidence Petroleum to participate in the terminal offtake and distribution of LPG

03 Market Overview



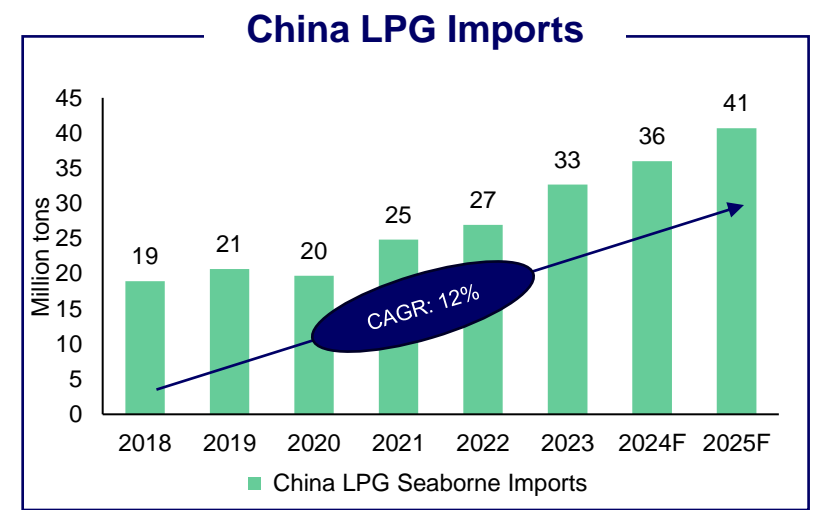
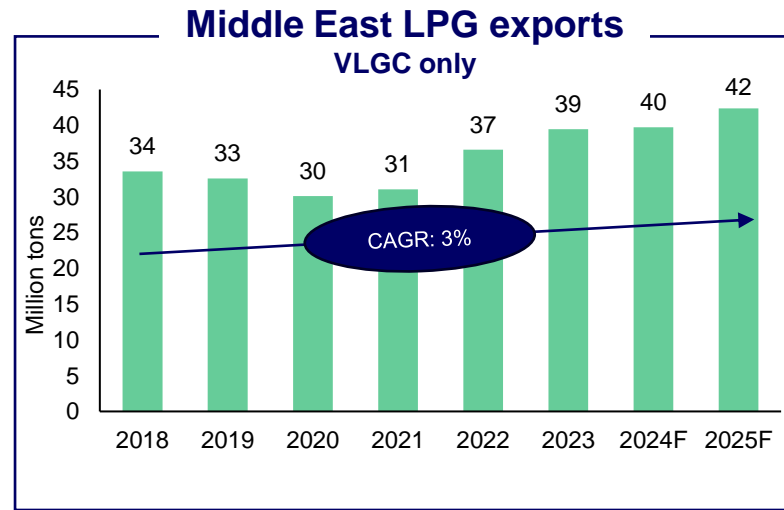
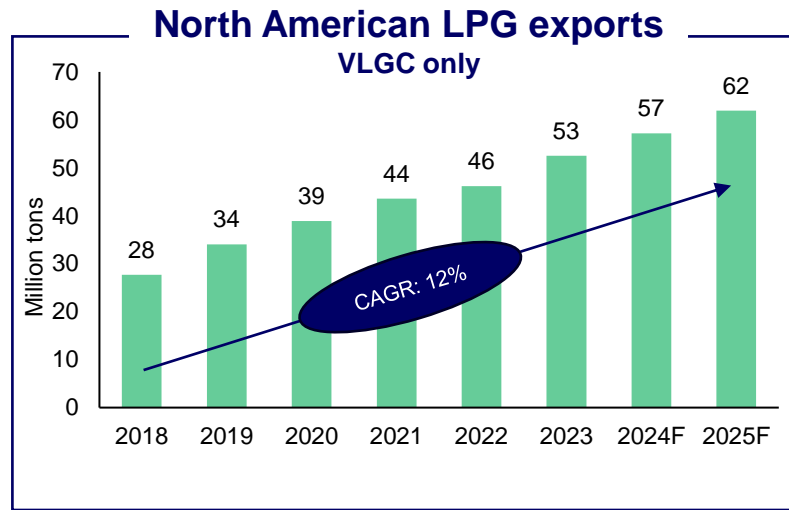
LPG market dynamics

Arbitrage composition illustration



Growth Story Continues

Growth Expected in LPG Exports and Imports



Strong fundamentals
Average US propane production up 8% YTD, net exports up 16% YTD, according to EIA¹⁾

High export terminal utilisation this year
... but more capacity coming in 2025-2026 and beyond

Priced to clear
As a price-flexible byproduct, LPG always finds a home

OPEC+ production stable
Upside potential in case of OPEC+ cut reversal

Indian Ocean takes 52% of volumes
Making Far East more reliant on US exports

Regional tension
Insignificant impact thus far

Rising imports
49% of imports now originate from United States

Demand potential from new PDH plants
Up to 7.5mtpa and 11mtpa in 2024 and 2025 respectively, if fully utilized

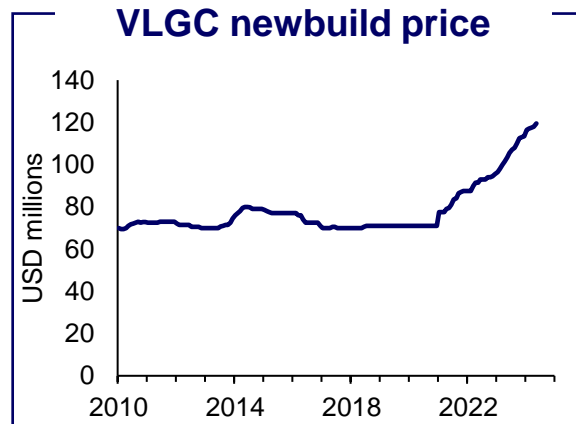
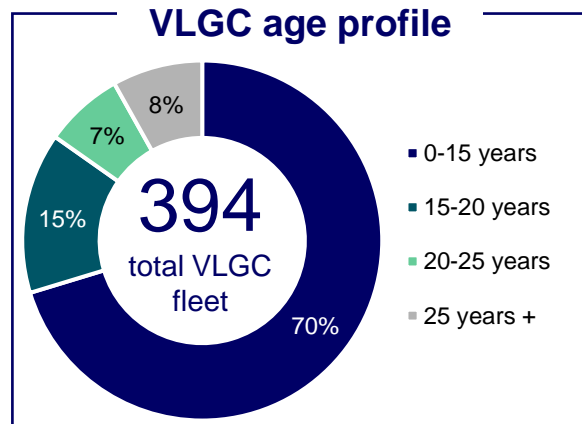
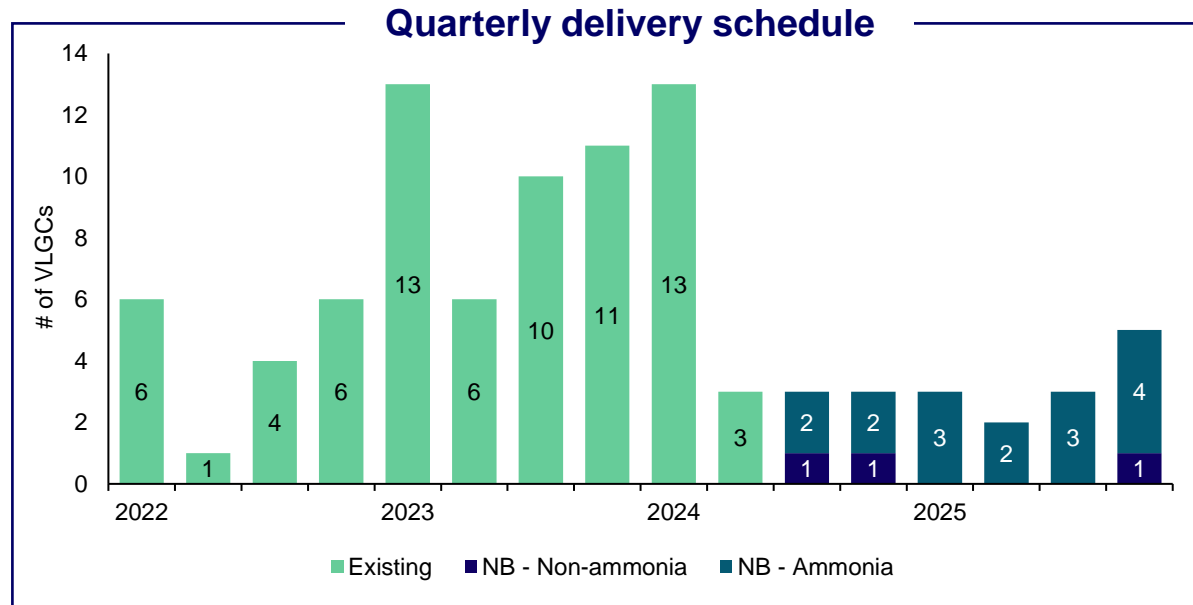
Downstream demand
Estimates for Chinese propylene demand growth range from 6-9% for 2024

Sources: NGLS, BW LPG, EIA

1) Average weekly net export from the first 23 weeks of 2023 and 2024

VLGC Fleet and Newbuildings

Sharply abating number of newbuildings in 2H 2024 and 2025 giving good visibility



VLGC fleet

- 394 vessels on water
- 15% of VLGC fleet older than 20 years

Deliveries slowing down

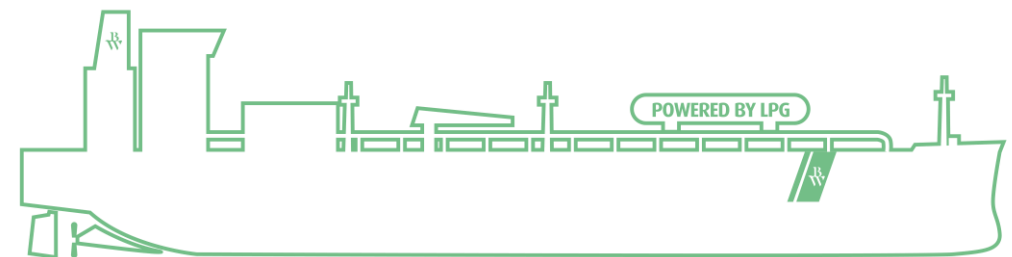
- Modest fleet growth next 18 months

Newbuilding market

- A dual-fuel VLGC is priced at approx. \$120-125M
- Korean yards are marketing early/mid 2028 delivery
- Chinese yards are marketing early 2027 delivery

2023 orderbook absorption

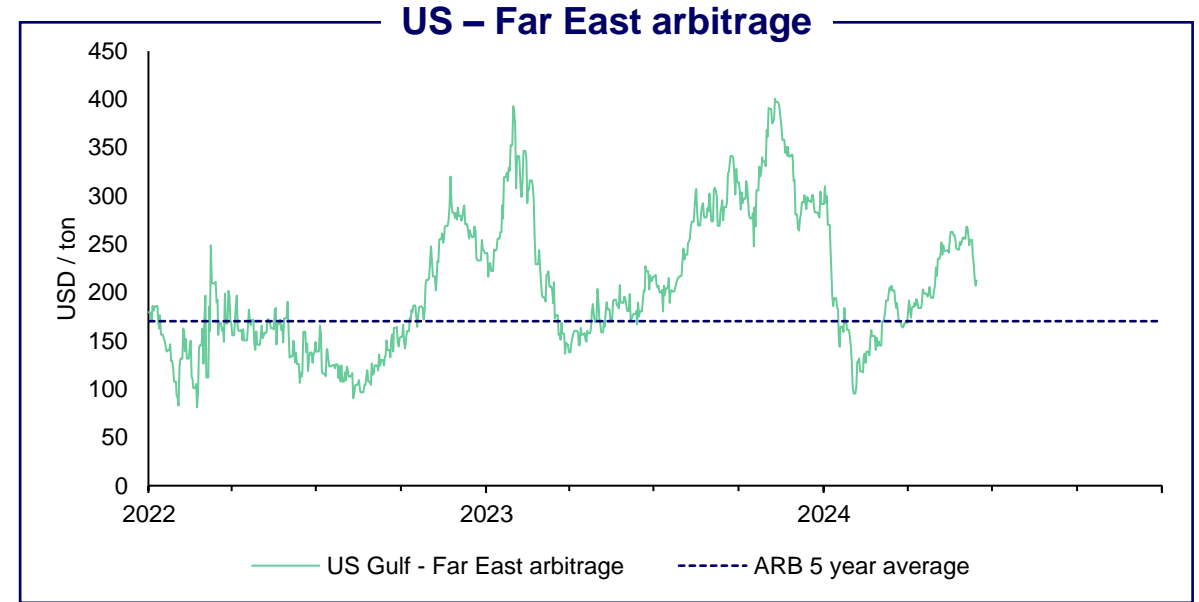
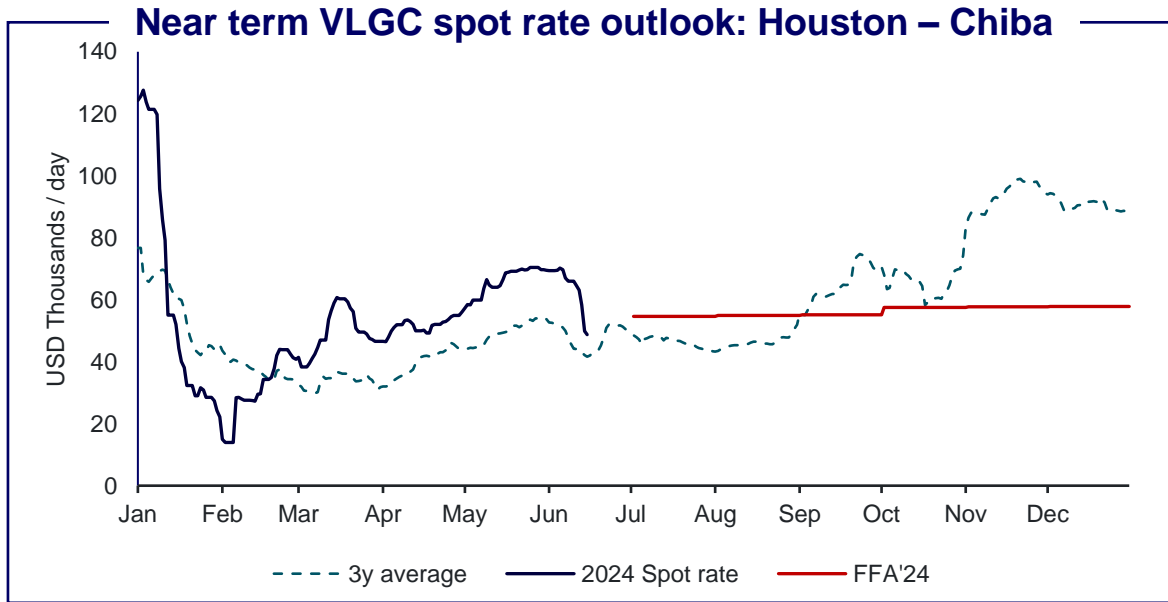
- Panama Canal inefficiencies → increase in ton mile due to re-routing via Cape → decrease in available VLGCs
- Increase in LPG exports → increase in demand for VLGCs
- Increase US/Far East propane price arbitrage



Sources: BW LPG, Clarksons

VLGC Near Term Market Outlook

Spot earnings have recovered from the seasonally characteristic rate drop



FFA market reflecting elevated spot market

Towards the end of the second quarter, market volatility combined with a narrowing US – Far East arbitrage and normalization of the Panama Canal restrictions have put downwards pressure on spot earnings.

The futures market reflects continued strength in spot earnings, trading in the mid \$50,000s/day for the remainder of 2024.

US – Far East arbitrage is wider than usual

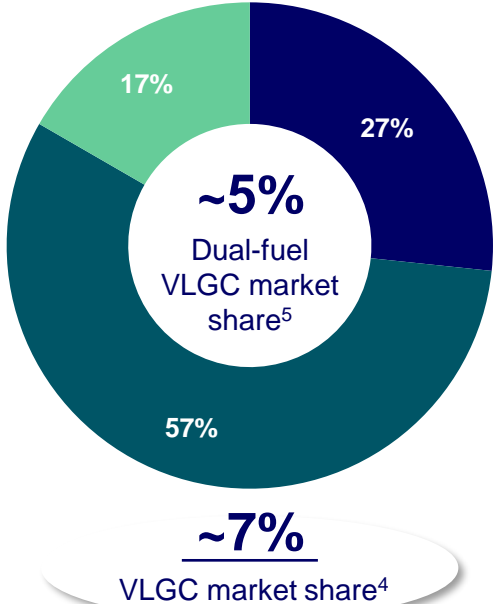
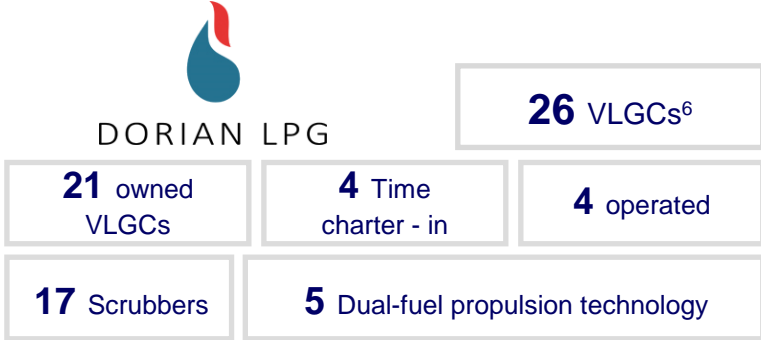
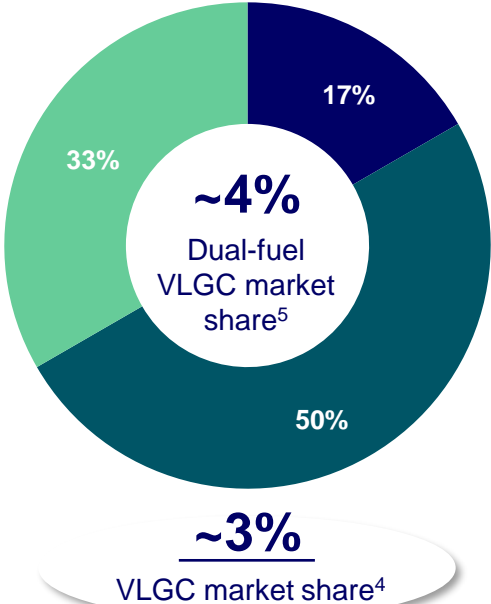
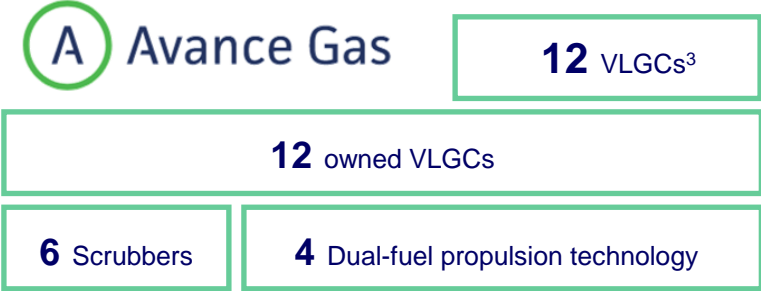
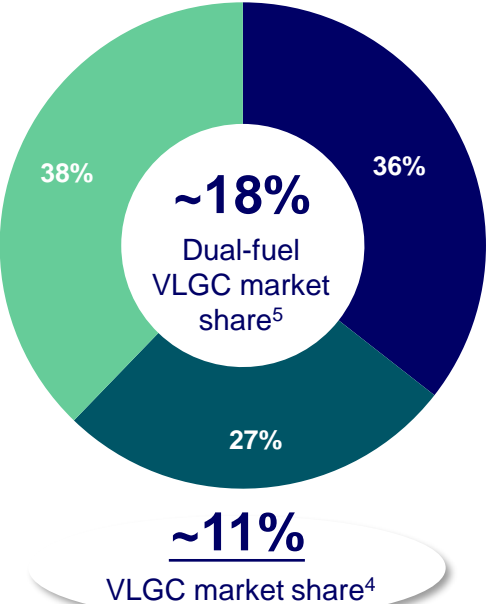
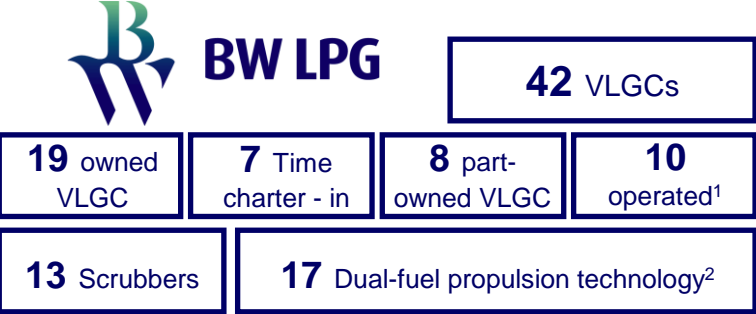
Following the January cold snap in the US, domestic propane prices rose sharply and narrowed the US – Far East arbitrage considerably.

US propane prices have since come-off, as domestic consumption abated, and production levels normalised.

Propane prices in the Far East have stayed elevated into Q2 2024 as well, thus maintaining a wider than normal US – Far East arbitrage.

BW LPG fleet comparison

BW LPG fleet composition has the highest proportion of dual-fuel propulsion vessels among its peers



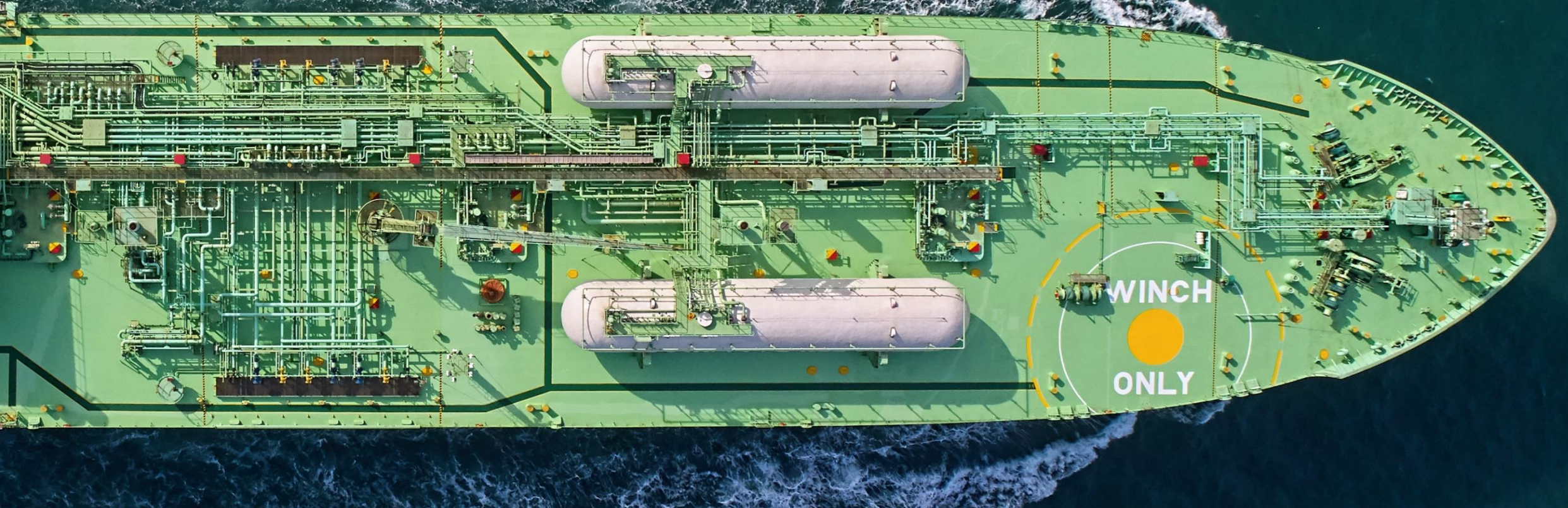
■ Conventional ■ Scrubber-fitted ■ Dual-fuel



Source: company reports, Clarksons Research
 1. Including 2 MGCs operated by BW LPG and 2 Vitol pool agreement vessels to be terminated after Q2 2024
 2. 15 dual-fuel in owned VLGC fleet and 2 dual-fuel in operated VLGC fleet

3. Excluding newbuild sold
 4. VLGC market share based on 398 VLGCs on water
 5. Based on 97 dual-fuel VLGCs on water
 6. Including 1 very large ammonia carrier (VLAC) newbuild

04 Appendix



Balance sheet

| Balance Sheet (\$ million) | 31 March 2024 | 31 December 2023 |
|----------------------------|---------------|------------------|
| Cash & cash equivalents | 328 | 288 |
| Vessels and drydocking | 1 433 | 1 457 |
| Righ-of-use vessels | 148 | 152 |
| Other | 396 | 623 |
| Total assets | 2 305 | 2 520 |
| Total liabilities | 640 | 934 |
| Total shareholders' equity | 1 665 | 1 586 |
| Balance Sheet ratios | 31 March 2024 | 31 December 2023 |
| ROE | 37 % | 31 % |
| ROCE | 30 % | 24 % |
| Net leverage ratio | 7 % | 21 % |

- Total assets amounted to \$2,305 million of which \$1,433 million represented the carrying value of the vessels (including dry docking), and \$148 million represented the carrying value of right-of-use assets (vessels)
- Net leverage ratio decreased from 20.5% as of 31 December 2023, to 7.3% as of 31 March 2024 mainly due to repayment of term loan, decrease in restricted cash held for derivative margin requirements and decrease in short term Product Services trade finance lines drawn as of 31 March 2024.
- A new share buy-back programme initiated in May 2023 to purchase up to 6 million shares for a maximum of \$50 million
- Since the announcement of the new program, BW LPG has bought back shares amounting to approximately \$13 million

Income statement

| Income Statement (\$ million) | Q1 2024 | Q1 2023 | FY 2023 | FY 2022 |
|--|---------|---------|---------|---------|
| Net income from spot voyages | 146.9 | 156.5 | 613.0 | 433.4 |
| Revenue from time charter voyages | 39.6 | 40.9 | 184.5 | 134.3 |
| TCE income - Shipping | 186.5 | 200.3 | 797.5 | 567.7 |
| Gross profit - Product Services ¹ | 33.2 | 7.2 | 25.8 | -3.5 |
| Net profit after tax - Product Services ¹ | 21.0 | 3.1 | 1.4 | -2.1 |
| Profit after tax - Consolidated | 149.8 | 130.7 | 493.0 | 238.6 |

| Per day figures (\$) | Q1 2024 |
|-------------------------------------|--------------|
| VLGC freight rates per calendar day | \$59,400/day |
| Operating expense | \$8,700/day |

- Time Charter Equivalent (“TCE”) income for the Shipping segment was US\$186.5 million for Q1 2024 (Q1 2023: US\$200.3 million).
- The decrease of US\$13.8 million was mainly due to lower LPG spot rates, fleet utilisation and available fleet days. This was partially offset by higher time charter rates and the positive reversal of IFRS 15 adjustments amounting to US\$26.3 million, where spot voyages that straddle the quarter-end are accounted for on a load-to-discharge basis.
- India subsidiary continues to contribute stable TCE income of US\$29.5 million for Q1 2024 mainly from fixed rate time charters.

Cash flow statement

| Cash flow (\$ million) | Q1 2024 | Q1 2023 | FY 2023 | FY 2022 |
|-----------------------------|---------|---------|---------|---------|
| Operating cash flow | 405.6 | 125.2 | 512.5 | 505.3 |
| Capital expenditure | -62.9 | -46.0 | 50.9 | 153.0 |
| Free cash flow ¹ | 468.5 | 171.2 | 563.4 | 658.3 |

- Cash flow from operating activities generated a net cash surplus of US\$405.6 million as of 31 March 2024, of which US\$221.6 million related to changes in working capital.
- The cash generated was used to repay bank borrowings, interest on bank borrowings, dividend payments, and for scheduled capital expenditure.

Source: BW LPG Q1 2024 financial report

1. Free cash flow is computed based on Operating cash flow less of Capital expenditure which comprise additions to property, plant and equipment and proceeds from vessel sales

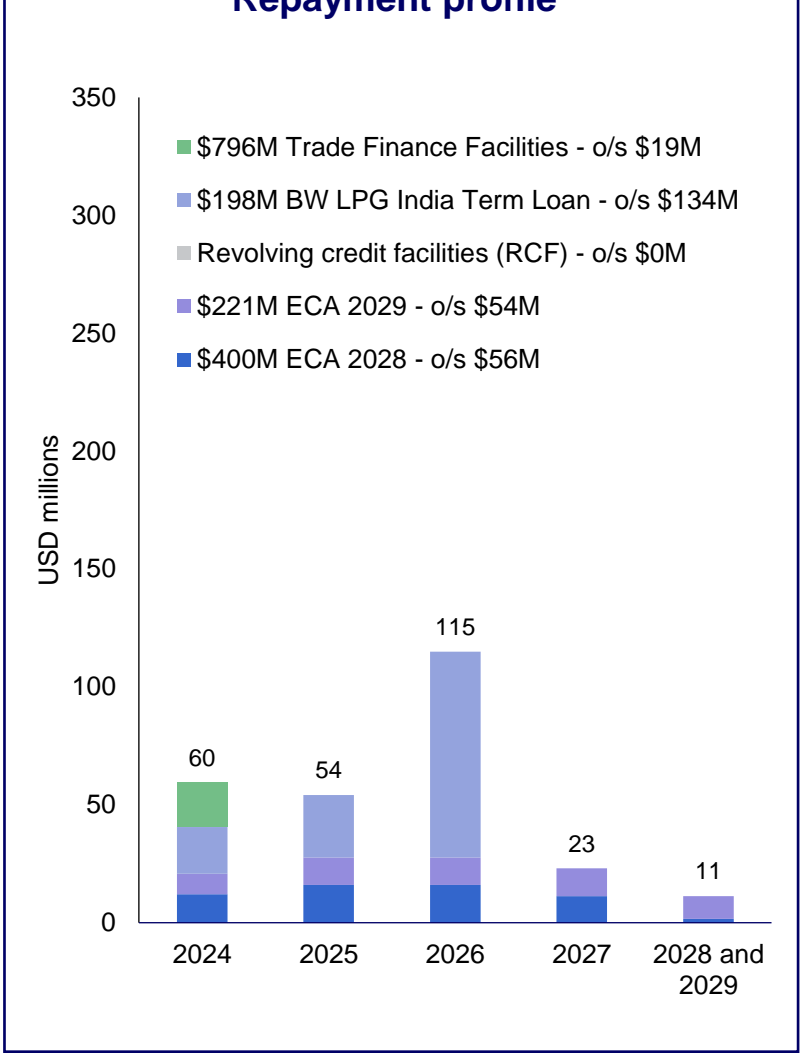
Financial – Financing Structure and Repayment Profile

Ample liquidity at \$661M with a light debt position

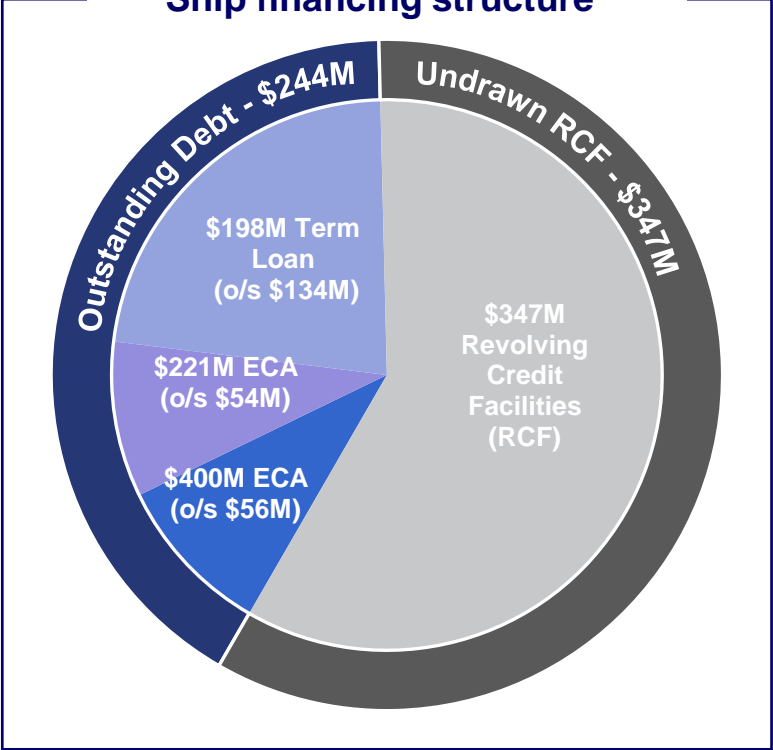
Total Available Liquidity

| | USD millions |
|--|--------------|
| Undrawn amount under revolving credit facility | 347 |
| Cash ¹ | 314 |
| Total available liquidity | 661 |

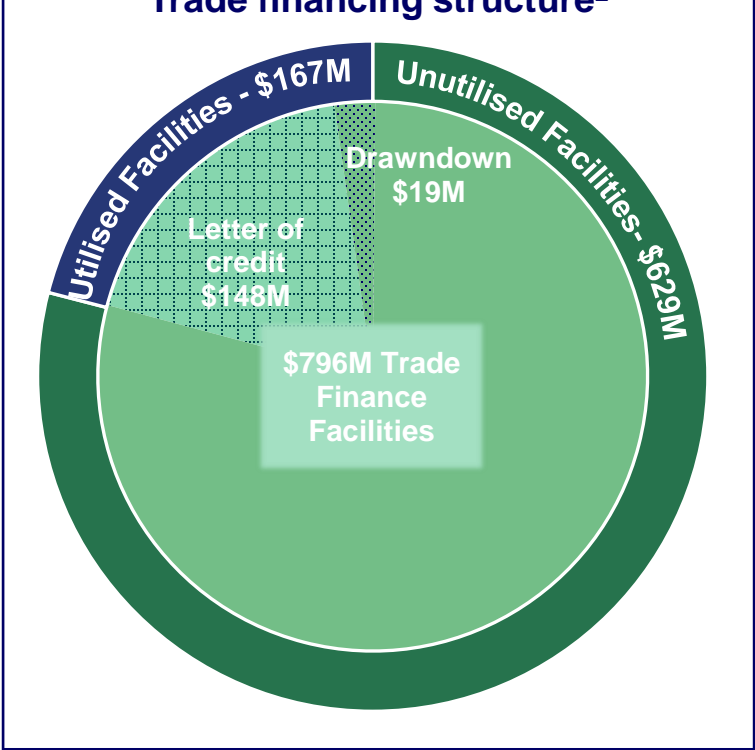
Repayment profile²



Ship financing structure²



Trade financing structure²



As of 31 March 2024
 Cash presented excludes \$14m held in broker margin accounts
 Excludes lease liabilities, capitalised fees, and interest payable

42 VLGCs and 2 MGCs Operated by BW LPG as of 17 June 2024

19 BW LPG
100% ownership

| Name | Year | Shipyard |
|------------------------|------|-----------------|
| 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 ¹ | 2015 | Hyundai H.I. |
| BW Aries ¹ | 2014 | Hyundai H.I. |
| BW Kyoto | 2010 | Mitsubishi H.I. |

7 BW LPG
Time charter in

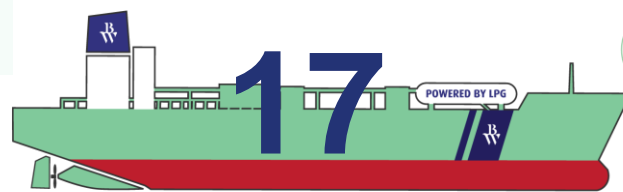
| Name | Year | Shipyard |
|-------------------------|------|-----------------|
| BW Yushi ¹ | 2020 | Mitsubishi H.I. |
| BW Kizoku ¹ | 2019 | Mitsubishi H.I. |
| Gas Zenith ¹ | 2017 | Hyundai H.I. |
| Oriental King | 2017 | Hyundai H.I. |
| Doraji Gas | 2017 | Mitsubishi H.I. |
| Berge Nantong | 2006 | Hyundai H.I. |
| Berge Ningbo | 2006 | Hyundai H.I. |

8 BW LPG India
52% ownership

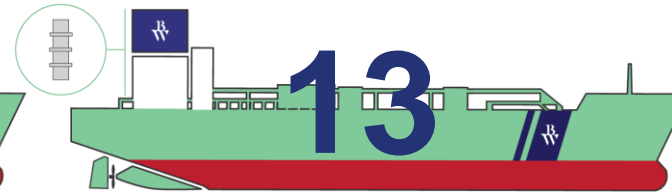
| Name | Year | Shipyard |
|-------------------------|------|---------------|
| BW Pine | 2011 | Kawasaki S.C. |
| BW Lord | 2008 | DSME |
| BW Tyr | 2008 | Hyundai H.I. |
| BW Loyalty ¹ | 2008 | DSME |
| BW Oak | 2008 | Hyundai H.I. |
| BW Elm | 2007 | Hyundai H.I. |
| BW Birch | 2007 | Hyundai H.I.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

10 Operated

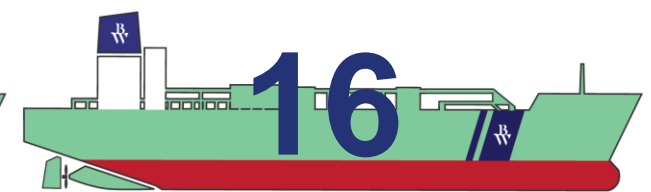
| Name | Year | Shipyard | Beneficiary |
|------------------------------|------|-----------------|------------------|
| Astor ² | 2023 | Hyundai H.I. | Product Services |
| Eco Sorcerer ² | 2023 | Hyundai H.I. | Product Services |
| Kaede | 2023 | Hyundai H.I. | Product Services |
| Gas Venus | 2021 | 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 |
| Vivit Altais ¹ | 2019 | Hyundai H.I. | Vitol |
| Vivit Dubhe ¹ | 2019 | Hyundai H.I. | Vitol |
| BW Tokvo | 2009 | Mitsubishi H.I. | Exmar |



Vessels with dual-fuel propulsion technology



Vessels retrofitted with scrubber technology



Vessels on compliant fuels

Vessels with scrubbers installed
MGC (Medium Gas Carrier)
Note: Fleet overview includes two Vitol CoA and pool agreement, which has agreed to be terminated after Q2 2024

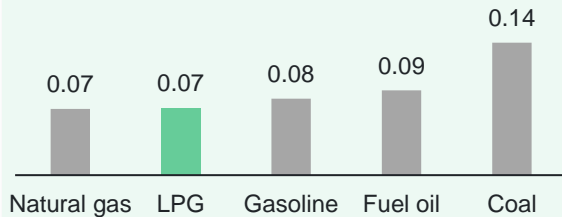
LPG as a cleaner energy source

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

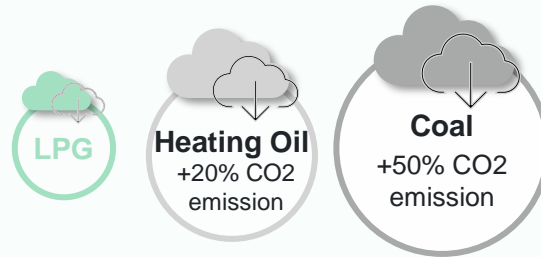
Only 0.07kg of LPG is needed to generate 1 kW of energy, 50% less than Coal



Clean

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

Carbon footprint



Versatile

- Has more than 1,000 applications, across commercial, retail to industrial segments
- Cooking and heating accounts for ~45% 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



A Strong Leadership Team

Executive Management Team has deep experience in shipping and maritime solutions



Kristian Sørensen
CEO and Interim 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
VP & Head of Corporate Development

- 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 Corporate Development.
- 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.

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