



BW LPG

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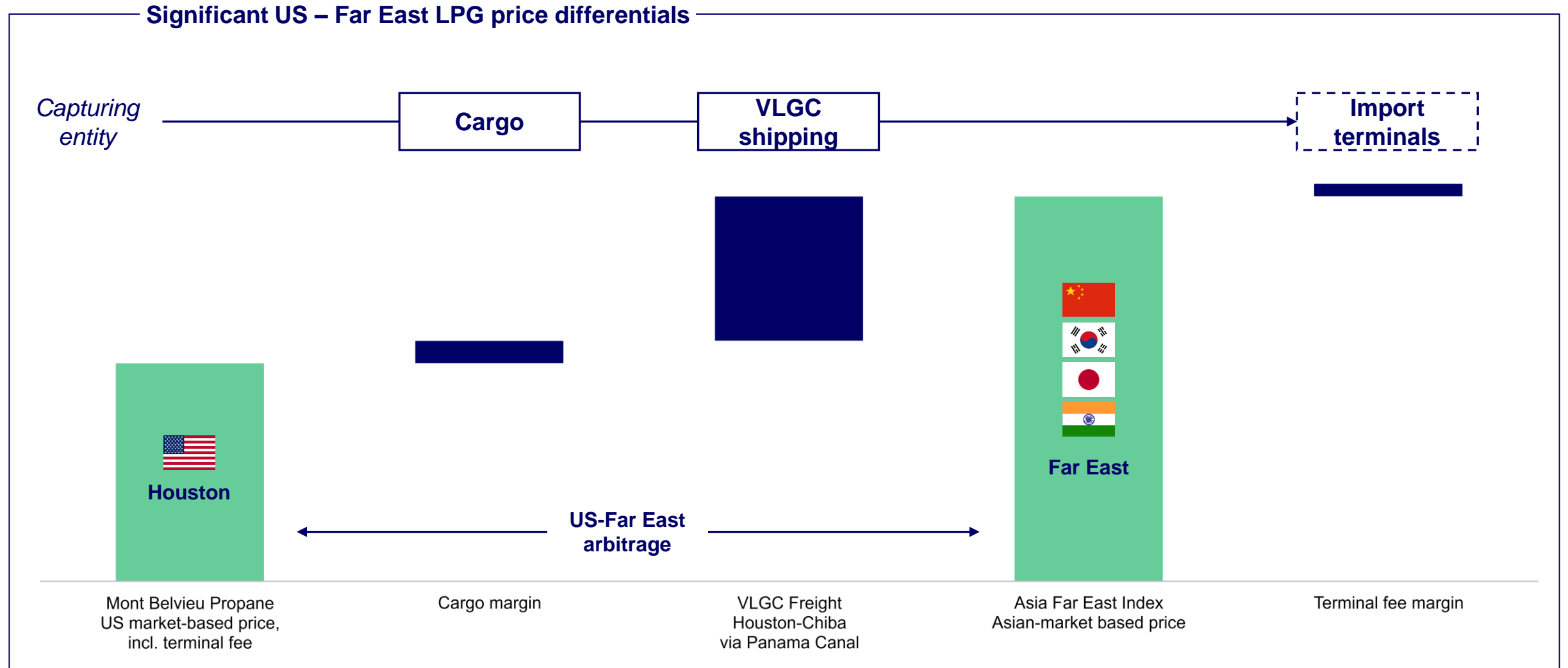
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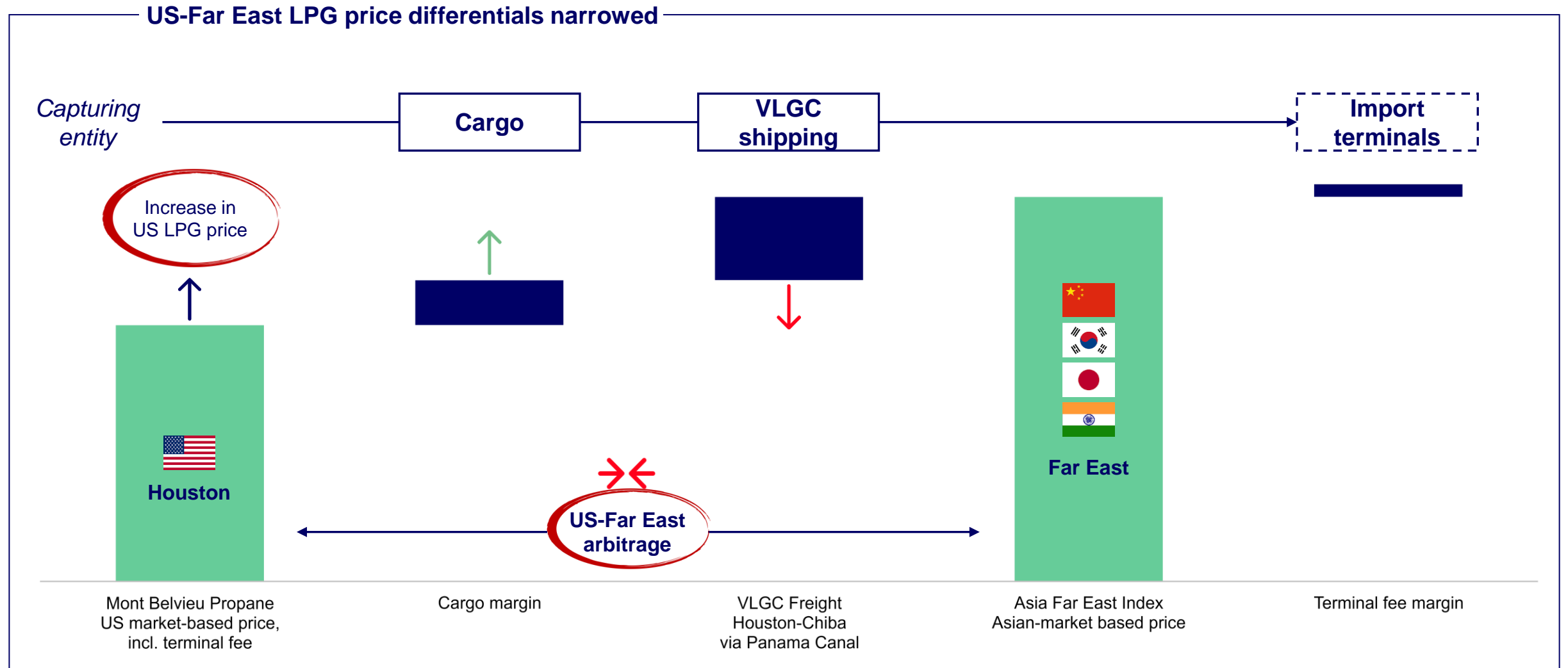
2023 | Super profit in the shipping part of the value chain

Arbitrage composition illustration



January 2024 | US cold snap increased LPG export prices

Arbitrage composition illustration



BW LPG 2024-2026 | Continue to grow profitably in the value chain

Developing three business units with shipping remaining at the core

Participating in three components of the LPG value chain

Core shipping platform¹

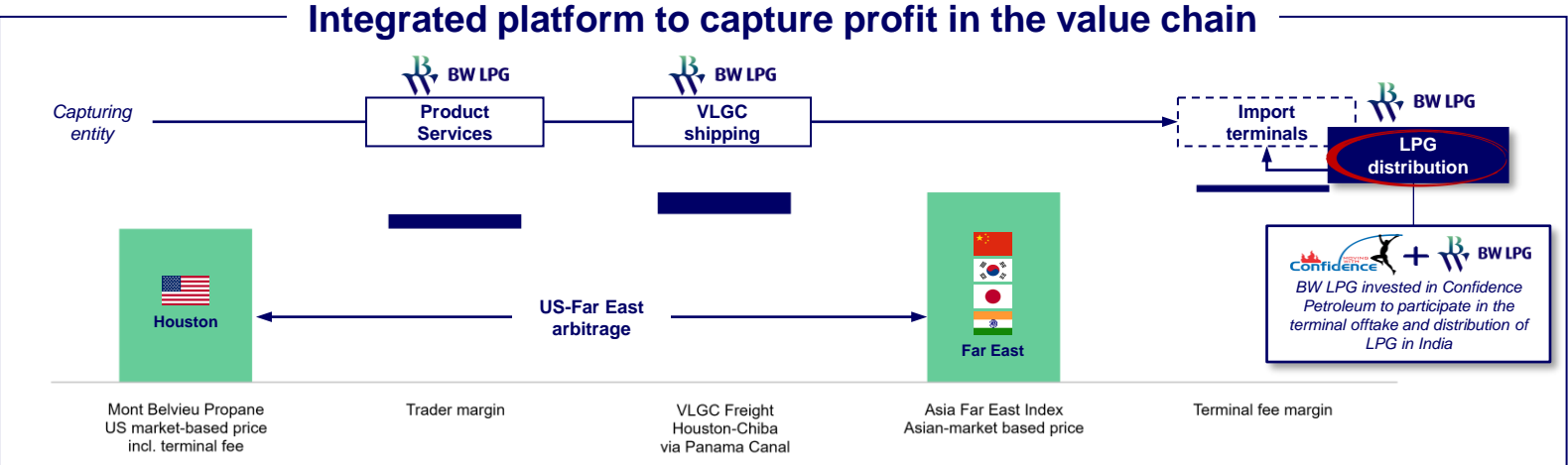
46 VLGCs	17 LPG dual-fuel vessels	\$76,000 TCE per available day
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Product Services

~\$50m Acquisition for 85% of Vilma LPG trading operations in 2022	\$25m Capital return from PS to shareholders in Q2 2024
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Infrastructure/terminals platform

\$40m Committed to invest in India terminal infrastructure and LPG downstream	\$10m In LPG import facility	\$30m Invested in Confidence Petroleum
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1. Q4 2023 BW LPG earnings release

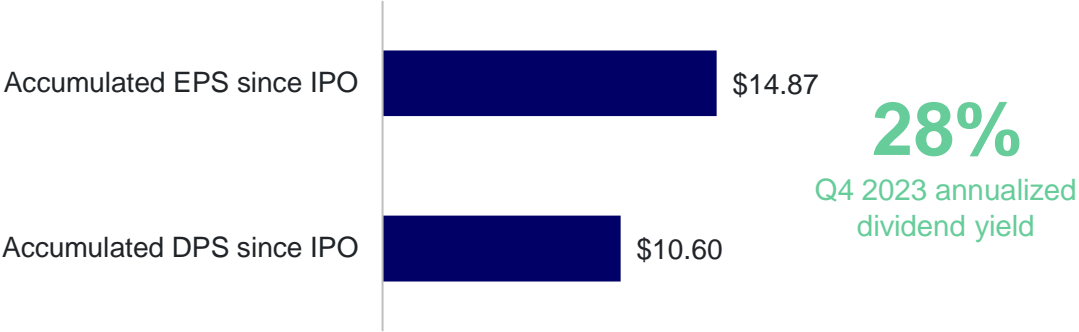
Our focus on profitability has provided shareholders with good returns

On track for US dual listing in Q2 2024

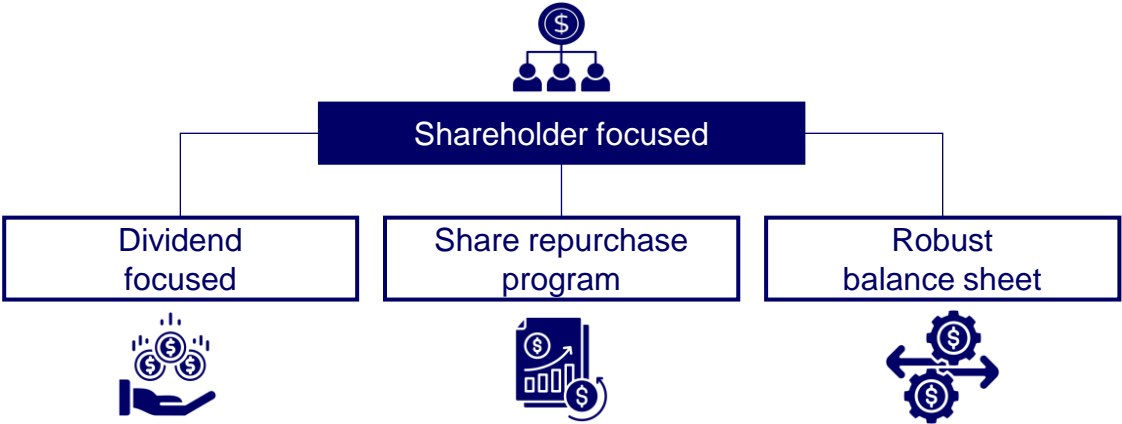


Since IPO, we have paid out 71% of our earnings as dividends

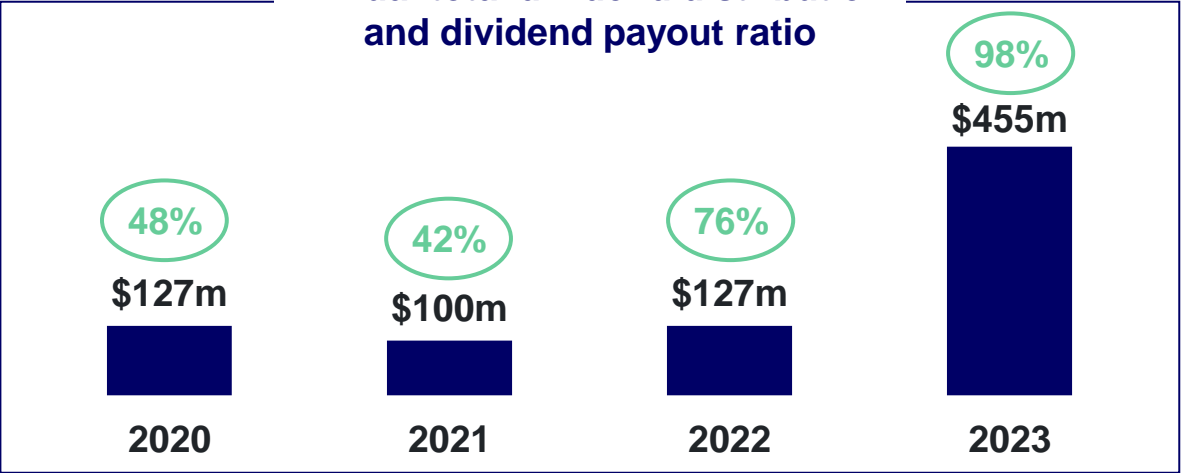
Historical accumulated dividend per share and earnings per share



Integrated and disciplined company



Annual total dividend distribution and dividend payout ratio





Thank You

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