
Earnings Presentation

Q1 2024



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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 2024 Interim Financial Report and BW LPG’s Registration Statement on Form 20-F.

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Agenda

01 Highlights

02 Market

03 Performance

04 Q&A



2024 Q1 Highlights and Market Outlook

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 ratio

Return to Shareholders

\$1.00

Dividend per share

37%

ROE (annualised)

22%

Annualised
Dividend Yield

93%

YTD Payout Ratio

Highlights and Subsequent Events

- Strong Q1 performance contributed to the healthy balance sheet with \$661M of available liquidity and an all-time low net leverage ratio of 7%. IFRS15 had a significant, positive adjustment of \$26M this quarter, included in the TCE income – Shipping result.
- 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 2024.
- BW Product Services concluded a multi-year contract with Enterprise Products Partners. This contract will significantly enhance our shipping and cargo trading flexibility. The term contract provides BW Product Services with the optionality to double the cargo volume in the US Gulf and will be funded by existing trade finance and bank credit facilities. We anticipate the average VaR to increase from ~\$6M to \$8M from higher cargo volumes.
- BW Princess sale and delivery concluded in February, generating \$65M in liquidity and a \$20M net book gain.
- Mutually agreed with Vitol to terminate the pool agreement after Q2 2024 with no material financial impact.
- 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.

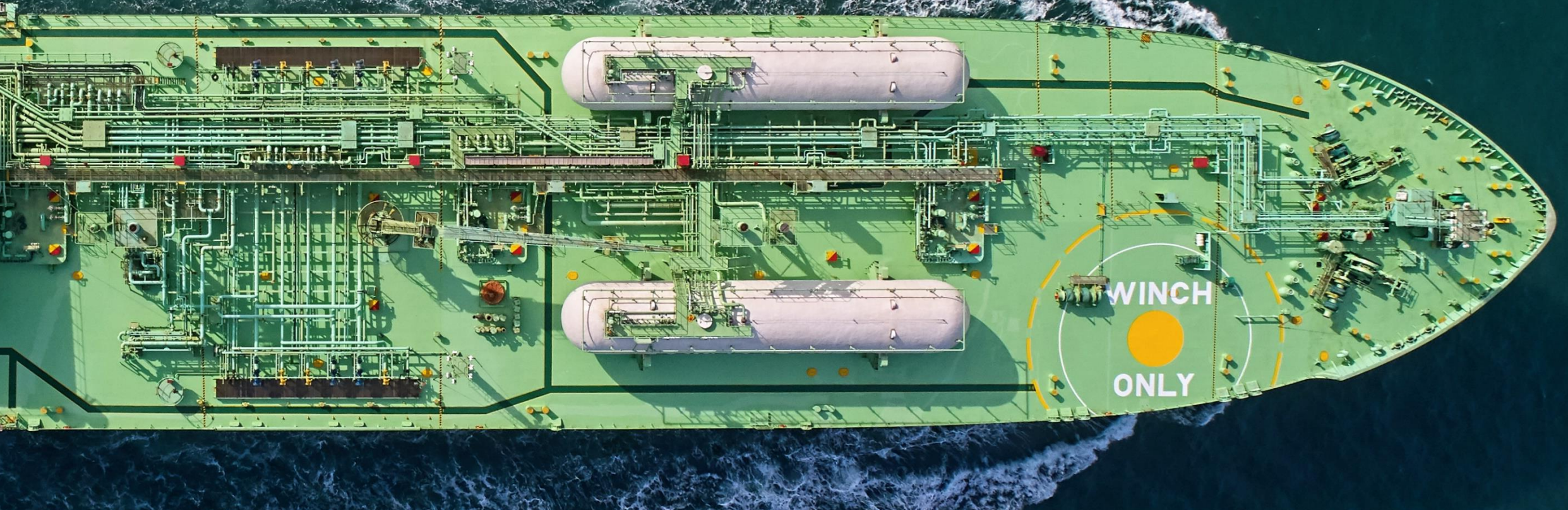
Market Outlook

- We reiterate our positive view for 2024 and 2025. We base this on:
 - Continued strong growth in US LPG exports and stable Middle East exports.
 - The reducing newbuilding delivery schedule for 2024 and 2025 is positive for the near-term supply and demand outlook.
 - India's large consumption of Middle East LPG exports makes the Far East more reliant on US exports and generates more ton-mile demand.
 - Solid Chinese LPG import levels which continue to grow on the back of new PDH plants coming on stream.
 - The number of Panama Canal transits is back to its normalised level, but we still regard it as a key market uncertainty.

TCE per day presented is for the Shipping Segment

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02 Market

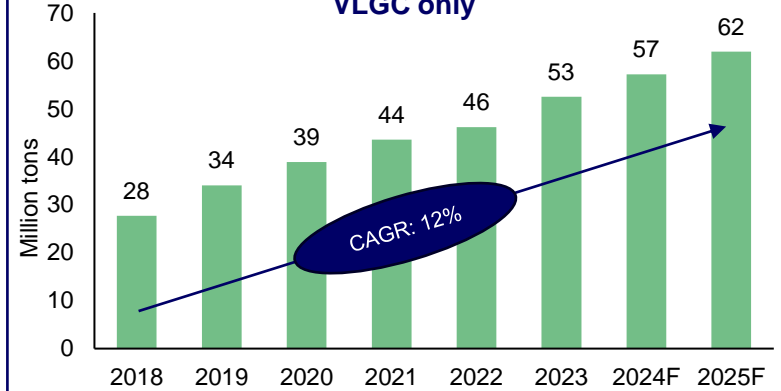


Growth Story Continues

Growth Expected in LPG Exports and Imports

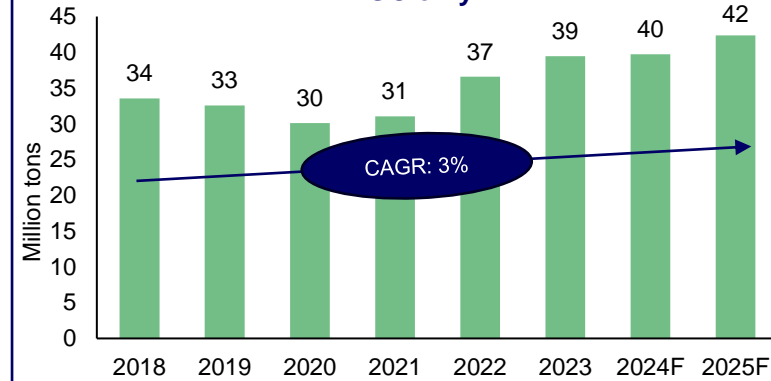
North American LPG exports

VLGC only

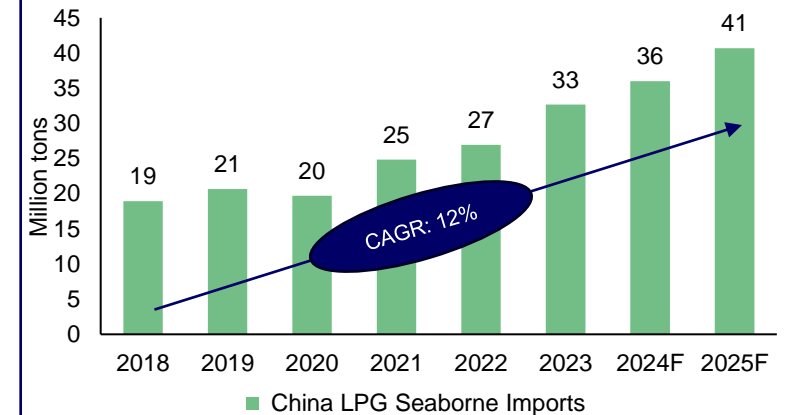


Middle East LPG exports

VLGC only



China LPG Imports



- Strong fundamentals**
Average US propane production up 8% YTD, net exports up 14% 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 50% of volumes**
Making Far East more reliant on US exports
- Regional tension**
Insignificant impact thus far

- Rising imports**
45% 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

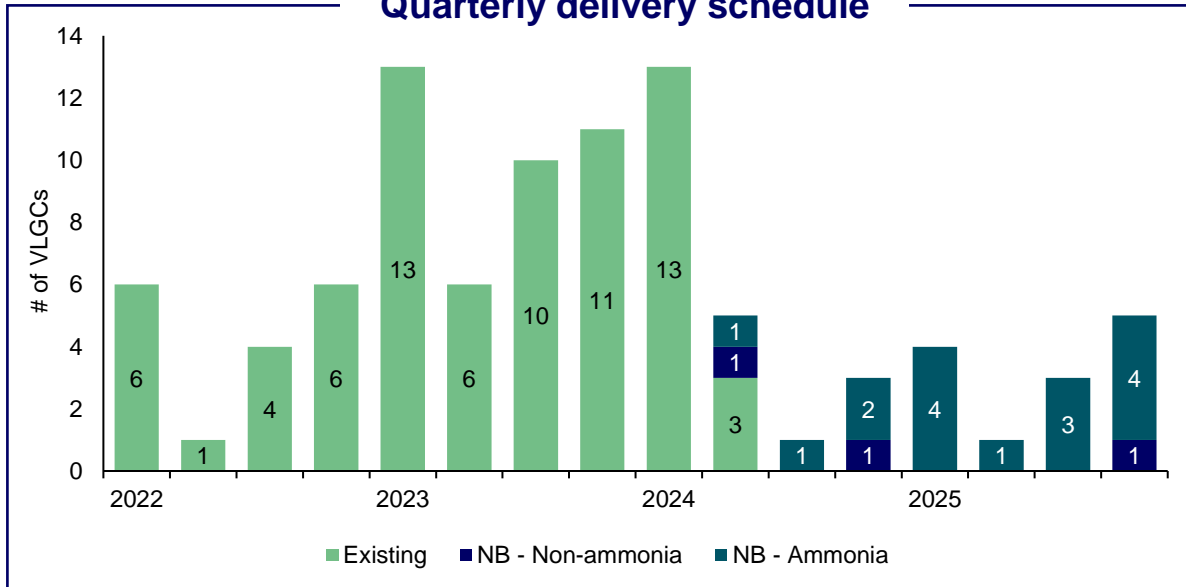
Sources: NGLS, BW LPG, EIA

1) Average weekly net export from the first 20 weeks of 2023 and 2024

VLGC Fleet and Newbuildings

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

Quarterly delivery schedule

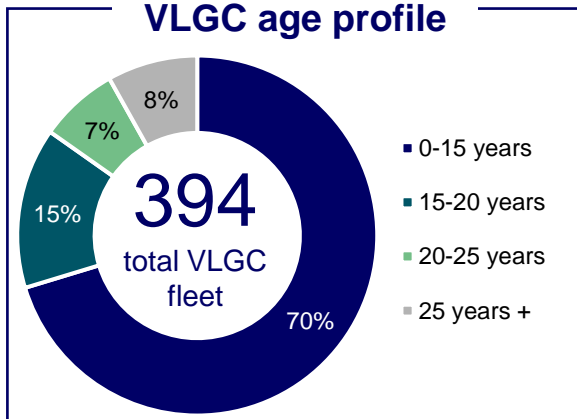


VLGC fleet
 394 vessels on water
 15% of VLGC fleet older than 20 years

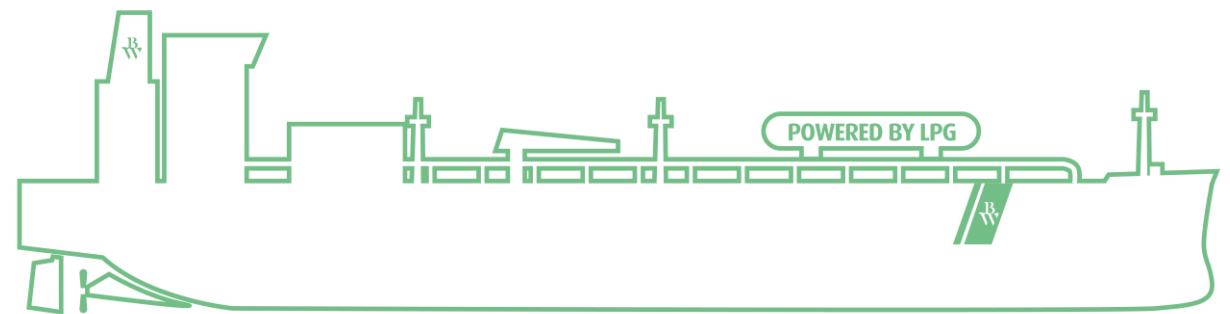
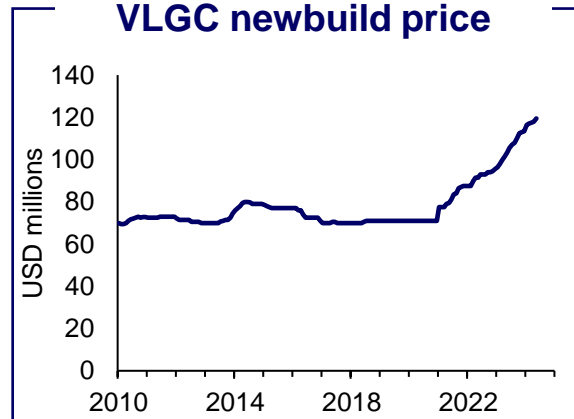
Deliveries slowing down
 Modest fleet growth next 18 months

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

VLGC age profile



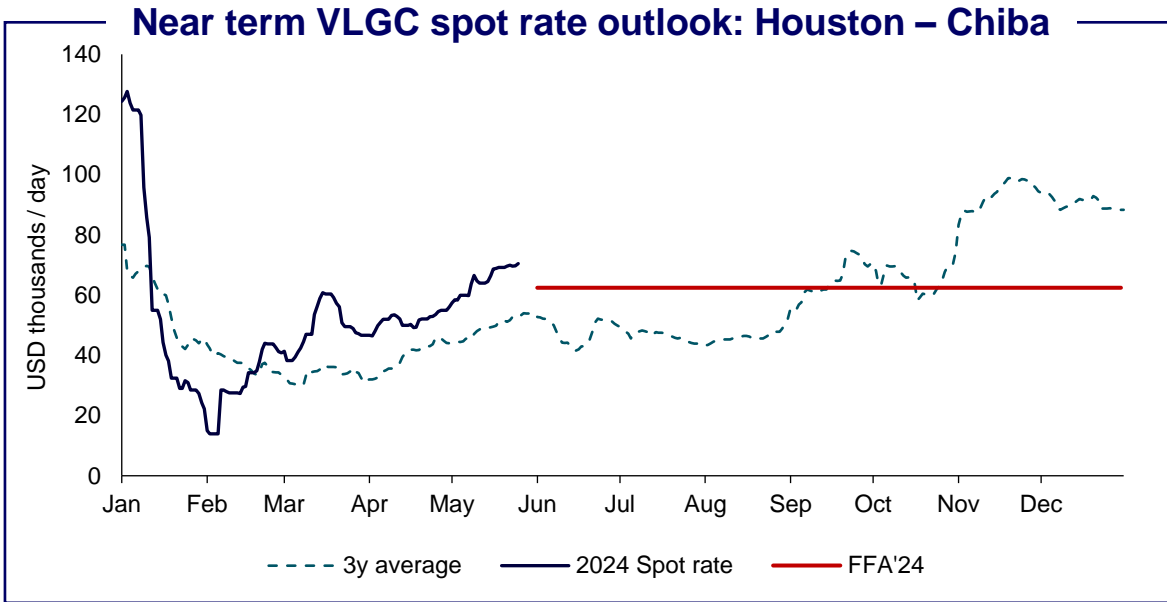
VLGC newbuild price



Sources: BW LPG, Clarksons

VLGC Near Term Market Outlook

Spot earnings have recovered from the seasonally characteristic rate drop

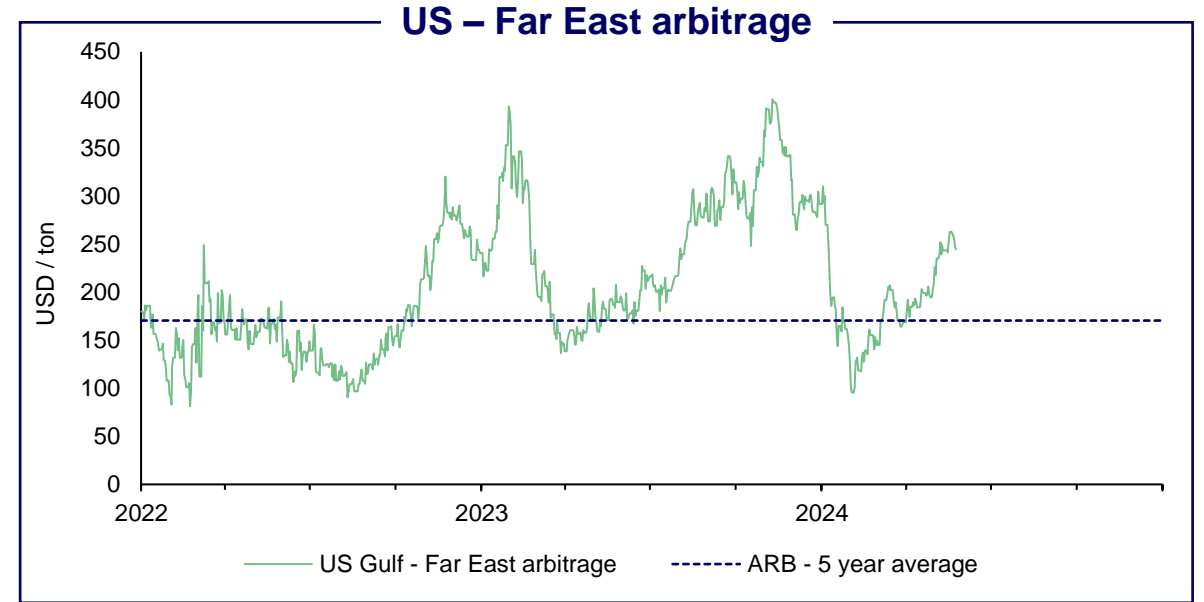


FFA market reflecting elevated spot market

Spot earnings fell during January 2024. While abrupt, the rate fall was not uncharacteristic for what has been recorded in previous first quarters.

After the end of Q1 2024, rates have been stable and seasonally higher than usual.

The futures market reflects continued strength in spot earnings, trading in the low to mid \$60,000s/day for the remainder of 2024.



US – Far East arbitrage is wider than usual

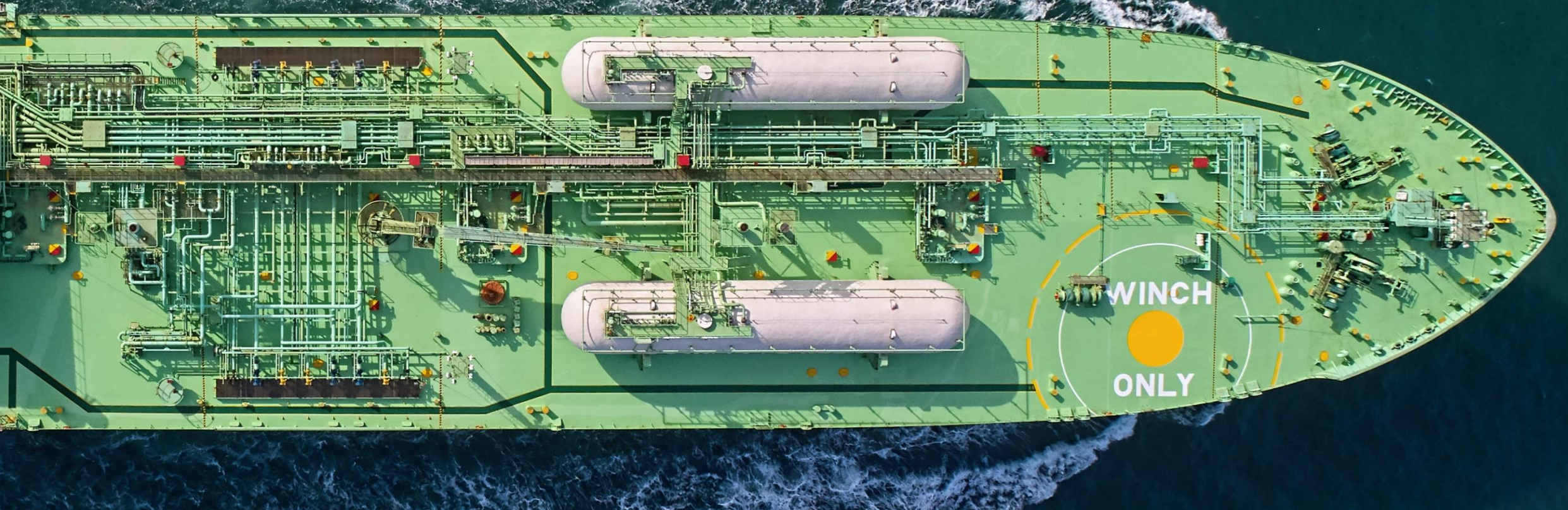
Following the January cold snap in the US, domestic propane prices rose sharply and narrowed the US – Far East arbitrage considerably.

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 widening the US – Far East arbitrage.

Sources: BW LPG, Bloomberg, Baltic Exchange

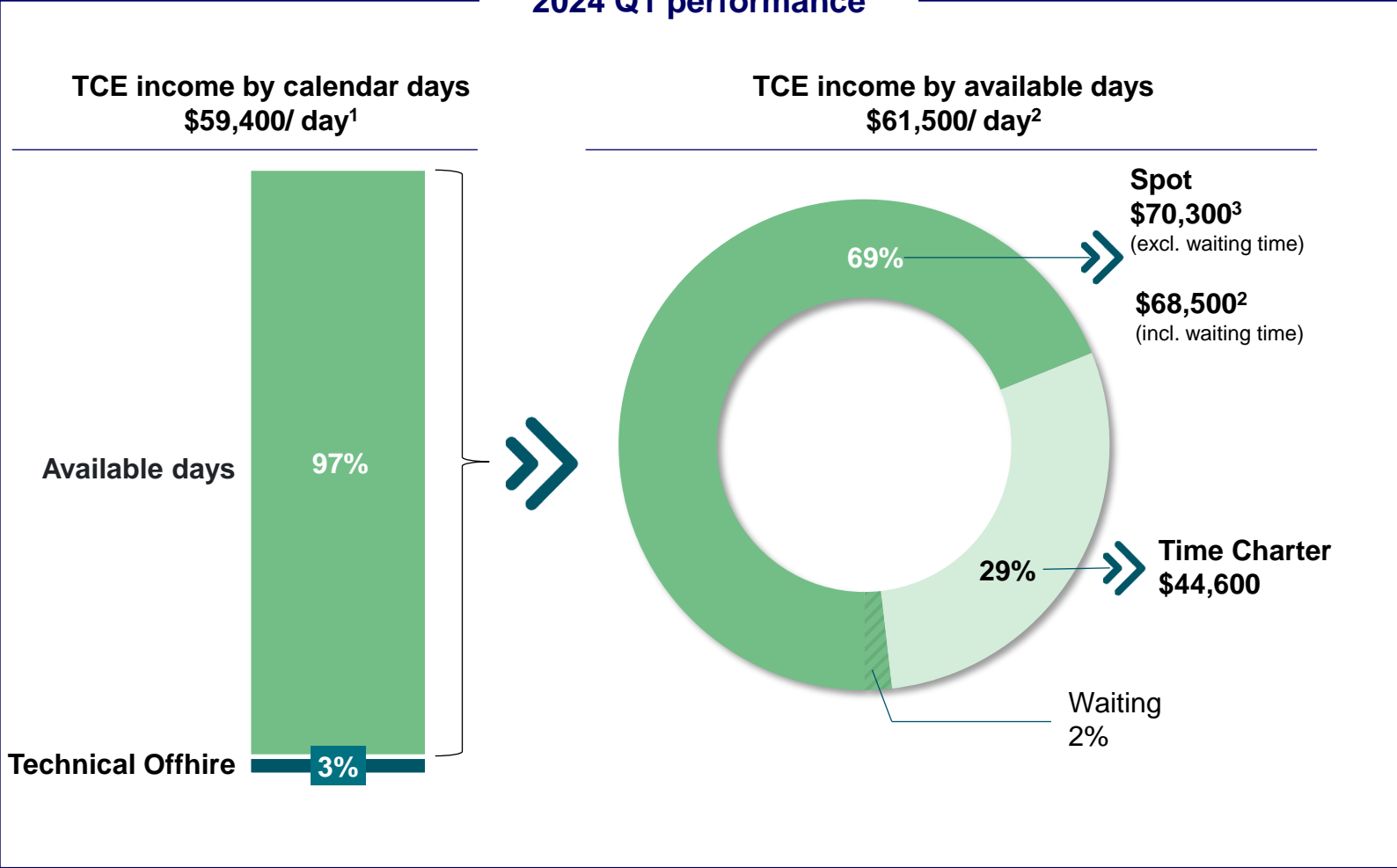
03 Performance



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

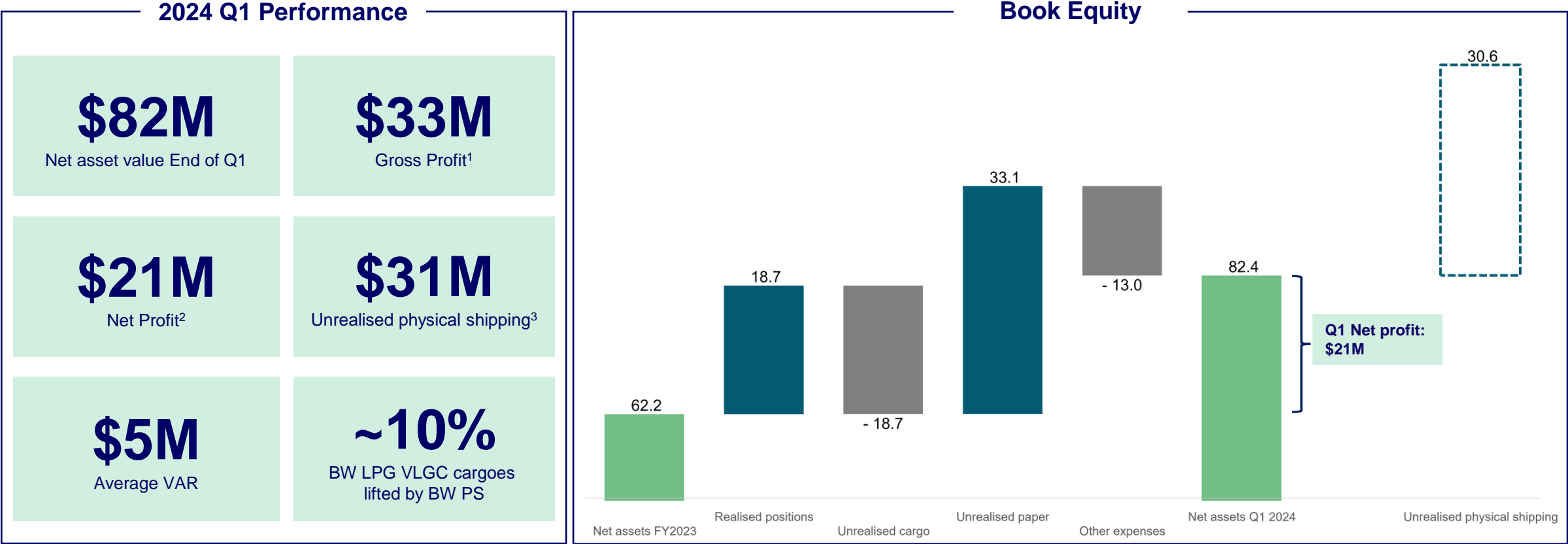
2024			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out	19%	\$100	\$43,800
TC in	19%	(\$75)	\$32,600
Net		\$25	
Remaining TC out	7%	\$39	\$43,800



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 – 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

Financial Highlights

Low leverage, strong liquidity, ready for growth opportunities

Key Financials Q1 2024 (USD million)

Income Statement

Profit after tax	\$150
Earnings per share ¹	\$1.07
Dividends per share	\$1.00

Balance Sheet

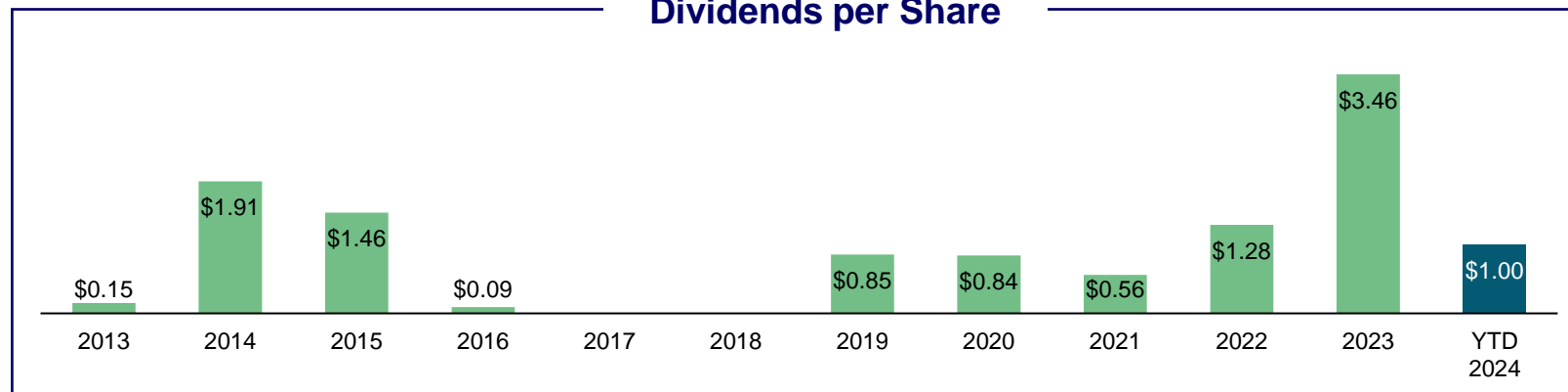
Total assets	\$2,305
Total liabilities	\$640
Total shareholders' equity	\$1,665

Financial Ratios Q1 2024

Earnings Yield ² (annualised)	38%
Dividend Yield ³ (annualised)	22%
ROE ⁴ (annualised)	37%
ROCE ⁵ (annualised)	30%
Net leverage ratio ⁶	7%

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 28th May 2024
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

Dividends per Share



Shipping Per Day Statistics (USD/Day)

YTD 2024 Daily TCE Income	\$59,400
YTD 2024 Daily OPEX	\$8,700
FY 2024 Operating cash breakeven ⁷	
Owned	\$17,300
Total fleet	\$22,000

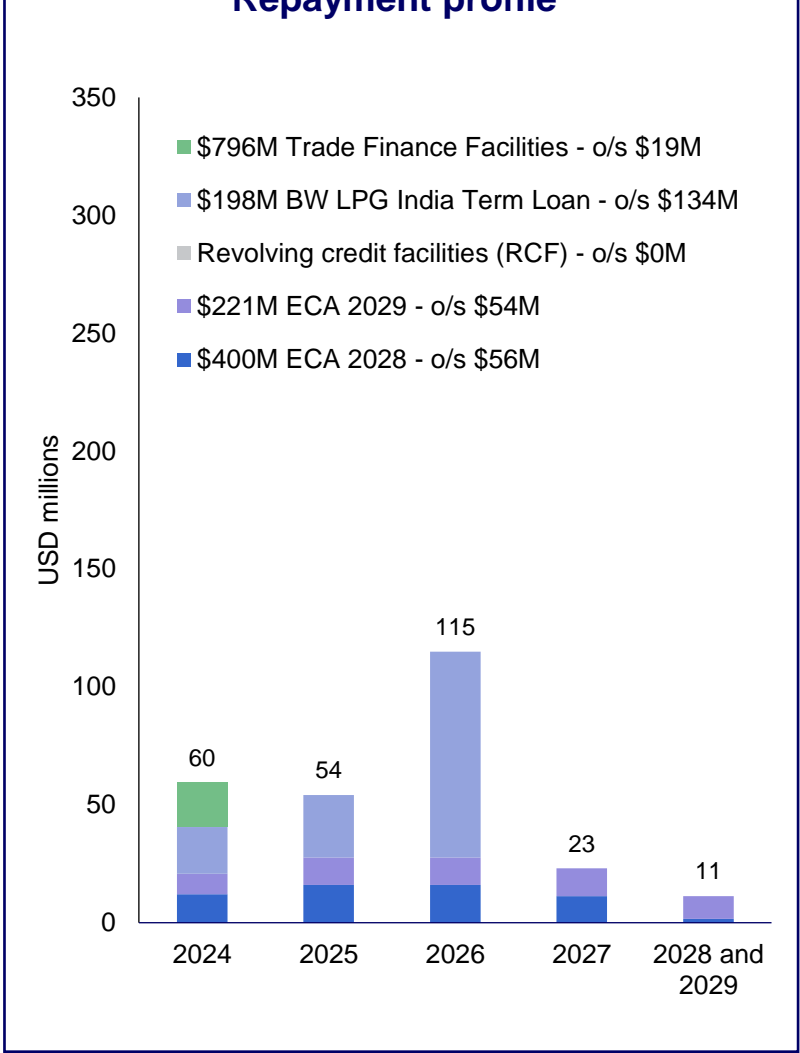
Financial – Financing Structure and Repayment Profile

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

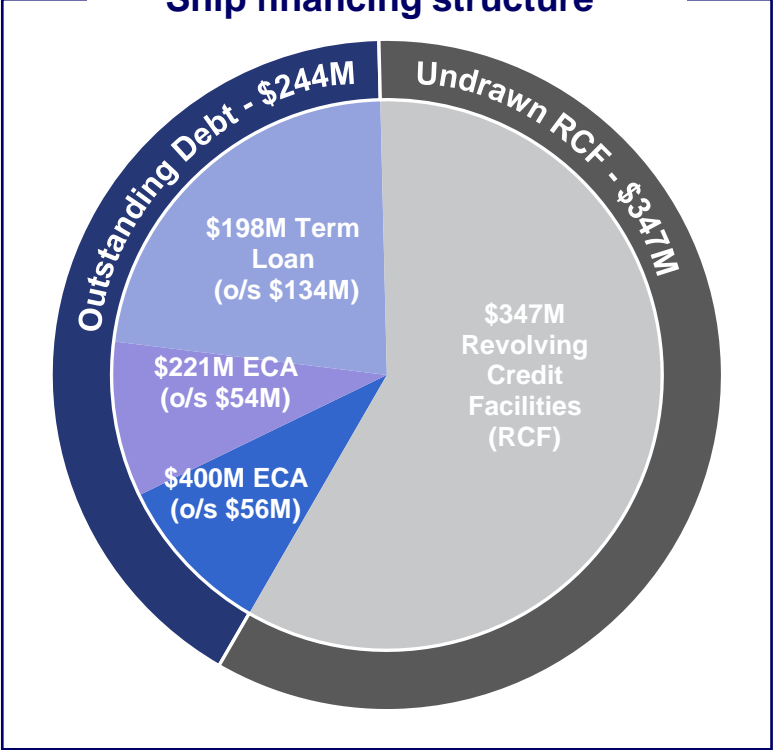
Total Available Liquidity

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

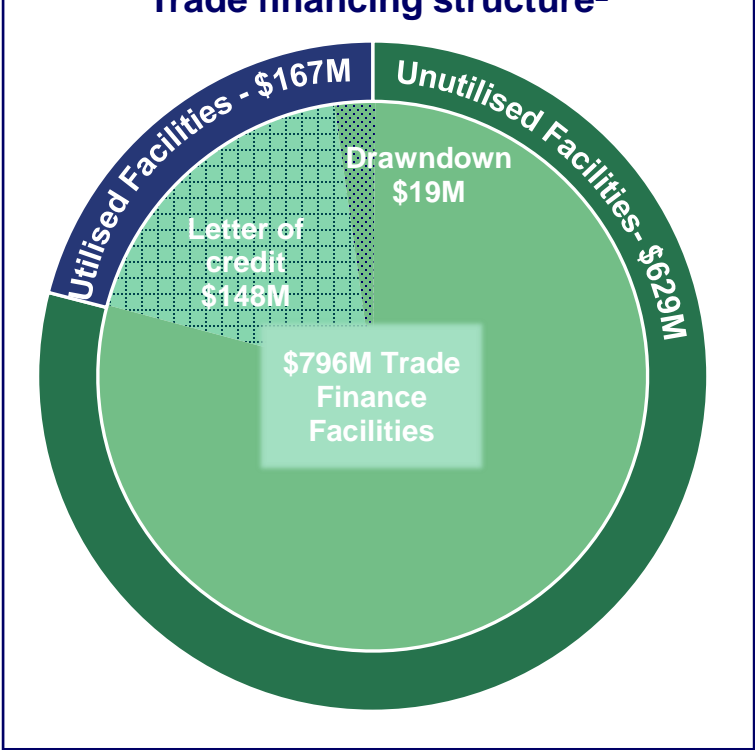
Repayment profile²



Ship financing structure²

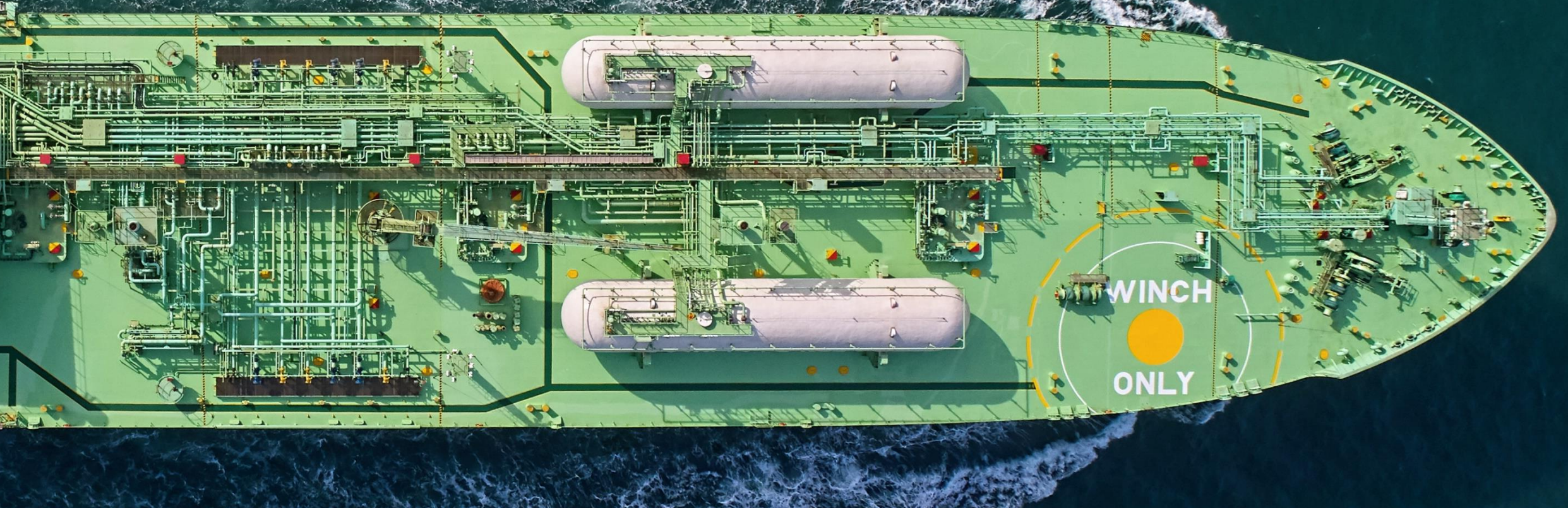


Trade financing structure²



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

04 Q&A



Q&A



CEO and Interim Head of Commercial Kristian Sørensen

CFO Samantha Xu



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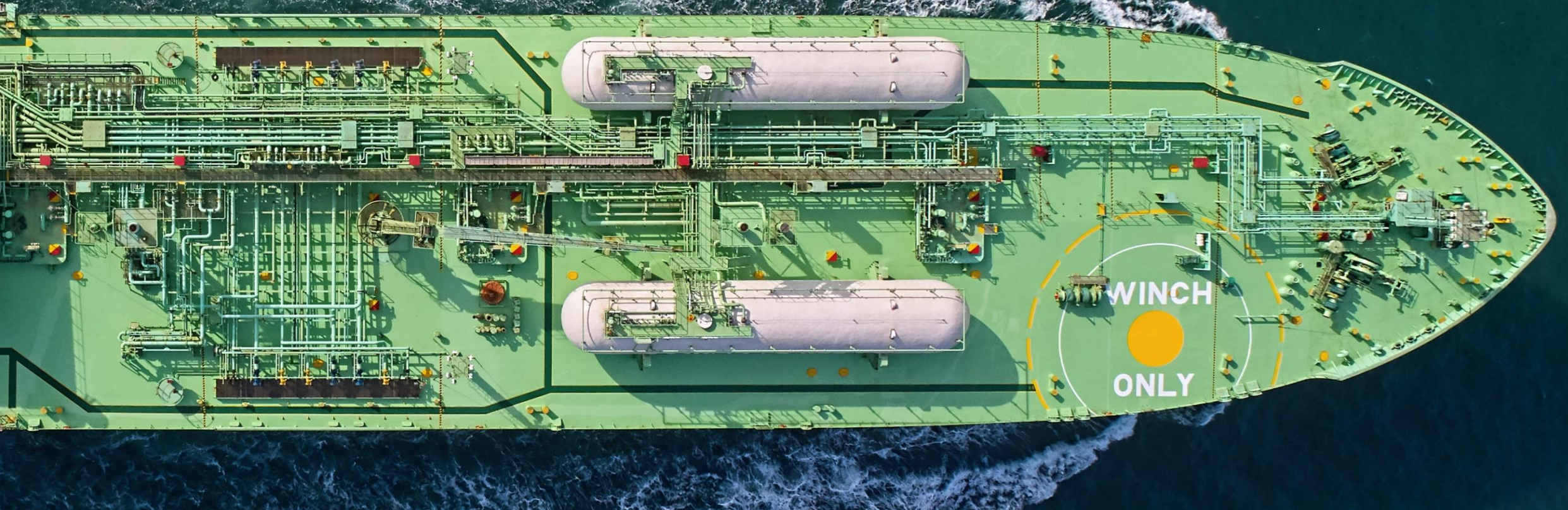
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05 Appendices



44 VLGCs and 2 MGCs Operated by BW LPG as of 28 May 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

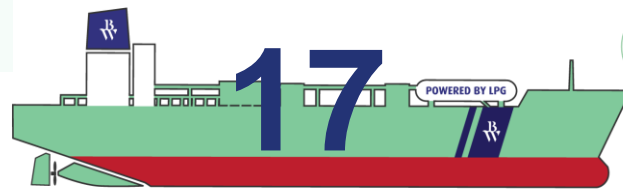
Name	Year	Shipyard
BW Yushi ¹	2020	Mitsubishi H.I.
BW Kizoku ¹	2019	Mitsubishi H.I.
Gas Zenith ¹	2017	Hyundai H.I.
Oriental King	2017	Hyundai H.I.
Doraji Gas	2017	Mitsubishi H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

8 BW LPG India
52% ownership

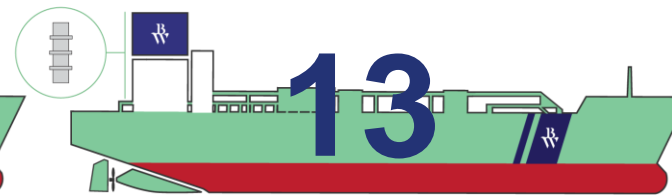
Name	Year	Shipyard
BW Pine	2011	Kawasaki S.C.
BW Lord	2008	DSME
BW Tyr	2008	Hyundai H.I.
BW Loyalty ¹	2008	DSME
BW Oak	2008	Hyundai H.I.
BW Elm	2007	Hyundai H.I.
BW Birch	2007	Hyundai H.I.
BW Cedar	2007	Hyundai H.I.

12 Operated

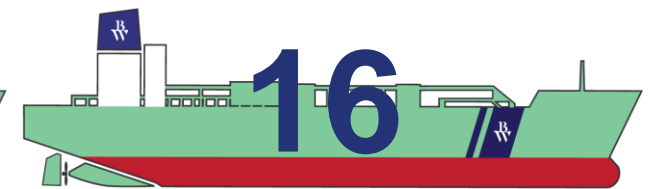
Name	Year	Shipyard	Beneficiary
Astor ²	2023	Hyundai H.I.	Product Services
Eco Sorcerer ²	2023	Hyundai H.I.	Product Services
Kaede	2023	Hyundai H.I.	Product Services
Gas Venus	2021	Jiangnan	Sinogas Maritime
Gas Gabriela ¹	2021	Hyundai H.I.	Product Services
Reference Point ¹	2020	Jiangnan	Product Services
Clipper Wilma ¹	2019	Hyundai H.I.	Product Services
Vivit Altais ¹	2019	Hyundai H.I.	Vitol
Vivit Thuban ¹	2019	Hyundai H.I.	Vitol
Vivit Fornax ¹	2019	Hyundai H.I.	Vitol
Vivit Dubhe ¹	2019	Hyundai H.I.	Vitol
BW Tokyo	2009	Mitsubishi H.I.	Exmar



Vessels with dual-fuel propulsion technology



Vessels retrofitted with scrubber technology



Vessels on compliant fuels

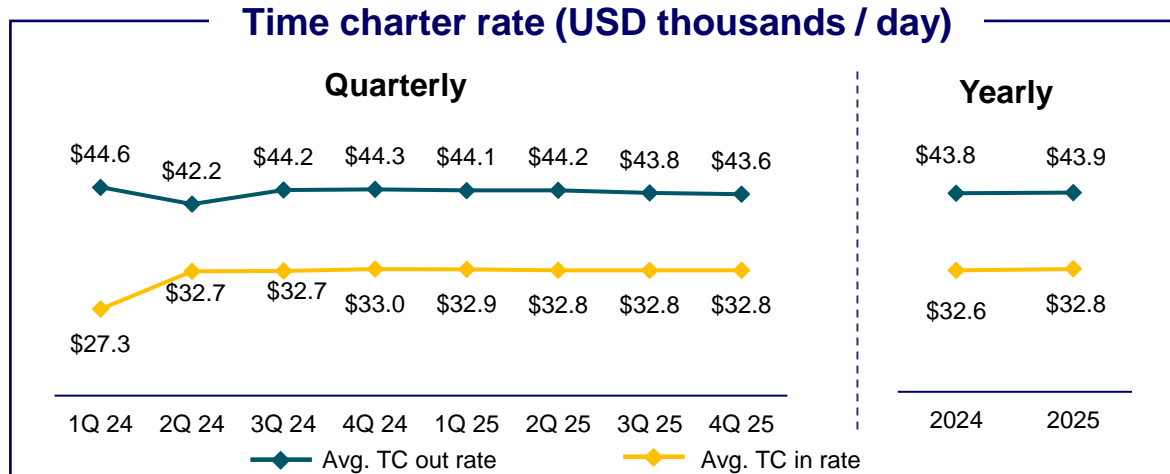
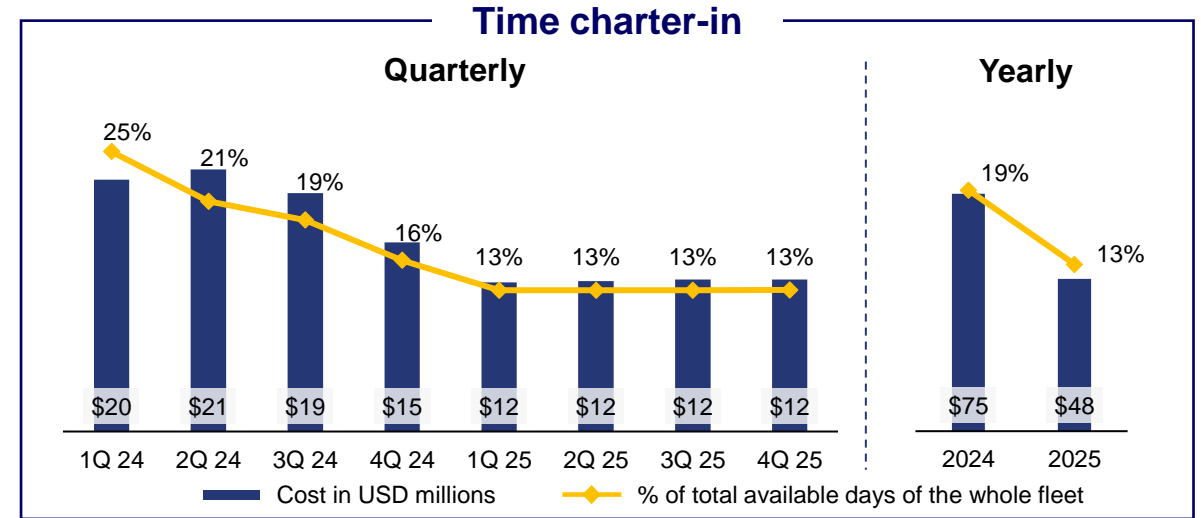
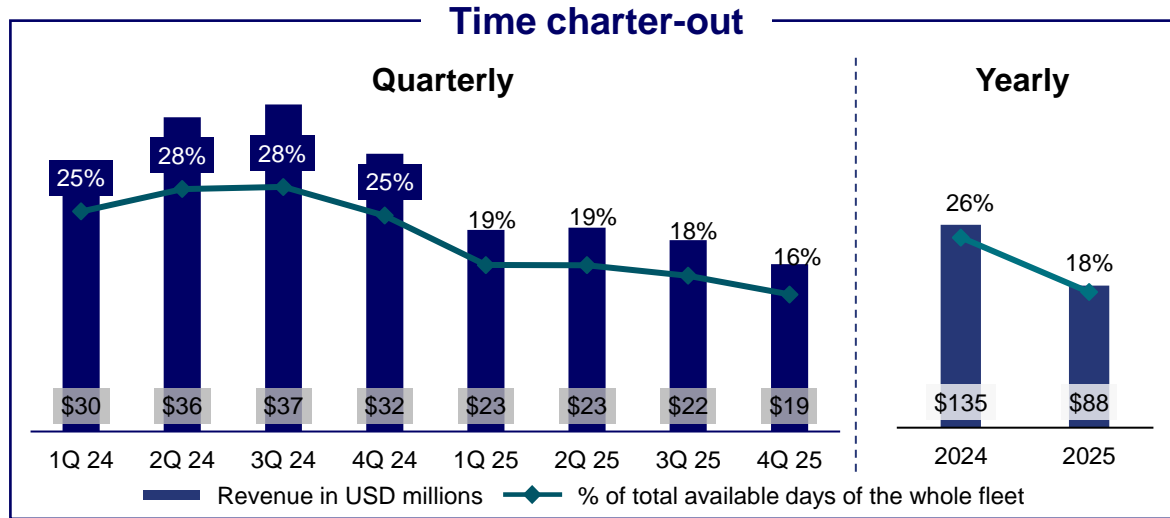
1. Vessels with scrubbers installed

2. MGC (Medium Gas Carrier)

Note: Fleet overview includes Vitol CoA and pool agreement, which has agreed to be terminated after Q2 2024

VLGC Charter Portfolio Overview

Time charter-out coverage for 2024 at 26% at an average rate of \$43,800 per day



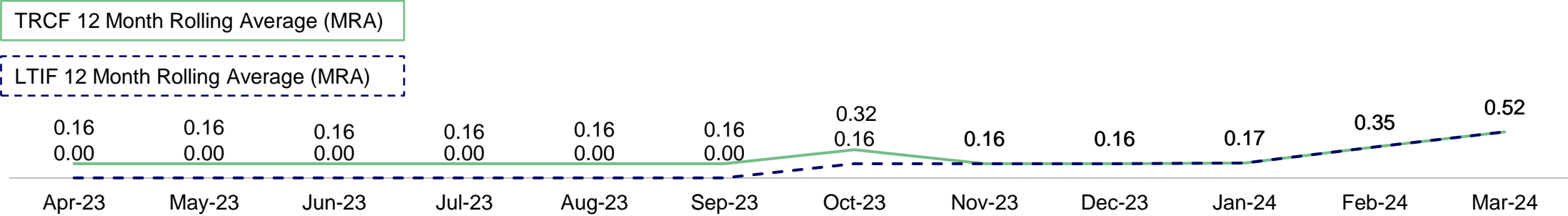
Net time charter position

2024 Time charter			
	% 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. % of fleet ratio is basis: TC out is based on total available days and TC in is based on total calendar days

Fleet Safety Statistics

Safety and Zero Harm onboard remain our key focus.



Total Recordable Case Frequency (TRCF): Work-related fatalities and injuries per one million hours worked

Lost Time Injury Frequency (LTIF): Work-related fatalities and injuries per one million hours worked that leads to lost work time

Data as of 31 March 2024

Shipping Segment Charter Portfolio 2024-2025

Time Charter Out contract coverage stands at 26% for 2024 (as of 27 May 2024)

	Q1 2024	Q2 2024E	Q3 2024E	Q4 2024E	2024E	2025E
Owned days	2,517	2,457	2,484	2,484	9,942	9,855
Time charter in days	621	637	579	455	2,292	1,460
Total calendar days	3,138	3,094	3,063	2,939	12,234	11,315
Offhire ¹	104	22	38	36	200	189
Total available days (Net of offhire)	3,034	3,072	3,025	2,903	12,034	11,126
Spot days (Net of offhire)	2,269	2,218	2,177	2,184	8,848	9,133
Time charter out days (Net of offhire)	765	854	848	719	3,186	1,993
% Spot days	75%	72%	72%	75%	74%	82%
% TC days	25%	28%	28%	25%	26%	18%

TCE rates

Spot	\$68,500	-	-	-	-	-
Time charter out	\$44,600	\$42,200	\$44,200	\$44,300	\$43,800	\$43,900
VLGC TCE rate (Net of offhire)	\$61,500	-	-	-	-	-

Notes:

BW LPG India Charter Portfolio is a subset of the Shipping Segment Charter Portfolio
Pool revenue distributed to participants and the associated days are excluded from the presentation

1. 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

BW LPG India Charter Portfolio 2024-2025

Time Charter Out contract coverage stands at 69% for 2024 (as of 2 May 2024)

	Q1 2024	Q2 2024E	Q3 2024E	Q4 2024E	2024E	2025E
Owned days	728	728	736	736	2,928	2,920
Time charter in days	-	-	-	-	-	-
Total calendar days	728	728	736	736	2,928	2,920
Offhire ¹	56	6	6	6	74	48
Total available days (Net of offhire)	672	722	730	730	2,854	2,872
Spot days (Net of offhire)	134	168	247	345	894	1,828
Time charter out days (Net of offhire)	538	554	483	385	1,960	681
% Spot days	20%	23%	34%	47%	31%	64%
% TC days	80%	77%	66%	53%	69%	36%

TCE rates

Spot	\$60,000	-	-	-	-	-
Time charter out	\$40,600	\$41,700	\$42,600	\$44,000	\$42,200	\$47,600
VLGC TCE rate (Net of offhire)	\$43,900	-	-	-	-	-

1. 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