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Investor Relations – Q4 2024 Earnings Presentation Transcript

Singapore • 27 February 2025

[Moderator]

Hello everyone, and a warm welcome to BW LPG's fourth quarter 2024 results. My name is Aline Anliker and I'm the Head of Corporate Communications for BW LPG.

Today's presentation will be given by our CEO, Kristian and our CFO, Samantha. Afterwards, we will open up for a Q&A session. The questions can be put into the Q&A chat, or you can raise your hand, unmute yourself, and ask your question directly.

Before we begin, I would like to highlight the legal disclaimers displayed on the current slide. Please also note that today's call is being recorded. I will now give the word to our CEO, Kristian.

[Kristian Sørensen, CEO]

Thank you, Aline and hi everyone. Thank you for taking the time. Time to be with us today as we review our 2024 Q4 financial results and recent developments. Let's turn to slide 4 please.

[Highlights and Market Outlook]

For a large part of the quarter the spot market rates fluctuated in the $35,000 to $40,000 range per day and our TCE income per available day ended at $37,900. This is somewhat lower than previous quarter but above our guiding of $36,000 per day.

The board has declared a dividend of $0.42 per share which consists of 75% payout of the NPAT from our shipping activities topped up with an additional dividend declared from Product Services for 2024. Total dividend for the year represents 123% payout ratio over total shipping NPAT.

We are very happy with our Product Services result last year. The investment we made back in November 2022 is already returned with a tidy profit. We do recognize that the accounting result of Product Services is challenging to decipher and we would recommend that our investors and analysts focus on Product Services' realized result as a guidance on the actual trading performance.

The unrealized cargo and paper positions are just showing the change in valuation from end date of one quarter compared to end date of next quarter and do not necessarily show a loss when the positions are realized.

Moving on to our ship assets side, we closed the Avance Gas transaction as planned and all 12 VLGCs were well delivered to BW LPG by New Year's Eve. The acquisition has further solidified our position as the world's leading owner and operator of VLGCs with a current owned and operated fleet of 52 vessels of which 22 are equipped with LPG dual fuel propulsion technology.

In addition, we have added to our own fleet with the previous declared purchase option of the 2019 built BW Kizoku which was delivered to us earlier this month at a purchase price of $69.8 million.

Some weeks ago, we also exercised the purchase option of the 2020 built sister vessel BW Yushi with an equally attractive purchase price of around $70 million when the vessel is delivered to us in Q2.

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On the sales side, we concluded the sale and delivery of the 2007 built BW Cedar earlier this month and it was generating about $65 million in proceeds and a net book gain of $32 million.

Looking at our chartering activities, we have over the last months concluded several time charters with commencement throughout 2025 and at the moment we have 31% of our fleet exposure covered by time charter out at $44,800 per day and 2% covered by FFA hedges at $50,600 per day for calendar year 2025. This is following our strategy to maintain a solid time charter ratio to sustain the volatility in the spot market.

[Market Outlook]

On the market outlook, the VLGC market fundamentals are positive although the spot market currently is battling in the seasonal winter trough with less cargoes for export from the US. Spot rates are hovering mid 20,000 per day from the Middle East as well as from the US Gulf, but we anticipate more volumes from the US when we move into the April loading window.

And together with the rest of the shipping industry, we're closely following the geopolitical and regulatory developments and will take the measures, if necessary, to optimize our company position by using our size and commercial platform.

The Panama Canal is operating basically at full capacity and the VLGCs currently absorb about two to three canal slots per day, which is equivalent to 25% of the neo-Panama Canal traffic. Since the capacity is limited to around 10 transits in total per day, it goes without saying that the Canal is very sensitive for sudden increases of one or two more dry cargo, container or LNG vessels competing for the slots.

Looking towards the middle of 2025, we will have a terminal expansion from Energy Transfer on the US Gulf coast. This is an expansion which can flex between LPG and ethane exports and we currently assume 50% of the volumes to be designated for LPG. We have more details on this on dlide 7, but for obvious reasons we view the terminal expansion plans in the US and the Middle East as a positive driver for the VLGC market when matched against the growing demand side in Asia.

One thing to keep an eye on is the accelerating dry docking program for the VLGC fleet this year with about 80 of a total of 400 ships being scheduled for docking in 2025 compared to 35 last year.

And the FFA market is pricing in a substantial uptick in the spot rates later in the year and is currently trading at levels translating to low 40,000 per day, although with limited liquidity.

So let's turn to page 6 for a closer look at the market fundamentals please.

[Spot Market Snapshot]

Looking at the details and the market the first months of 2025, the spot market has shown a seasonal lack of momentum with less cargoes from the US made available for exports compared to Q4. At the same time, the Middle East exports were dominated by cargo flows by Indian charterers.

Normally this time of the year we do see a turning point with a handful of more US cargoes made available for the international market, and in a finely balanced market like we are now, the sensitivity of plus/minus 5 to 6 cargoes a month is enough to drive the market up or down.

The more exciting factor in the VLGC market this and next year is the expansion of the US export terminal capacity, which we anticipate will push the US VLGC exports towards the mid 60 million tons per year mark by end 2026, in such case representing an approximate 12% increase from the 2024 VLGC export volumes.

[Substantial LPG Export Expansion Coming on Stream in the Next Three Years]

On this slide, we summarize the export terminal expansion projects in the US and Canada as well as the Middle East. The number of projects represents a substantial increase in LPG export capacity of about 45% by 2028, and for North America specifically about 66% increase. This is if we assume the flex capacity at US terminals being in full LPG service.

If all the flex capacity is designated to ethane, which we believe is unlikely, it will still represent about 29% growth in LPG export capacity for North America and the Middle East combined.

As mentioned, we assume that the middle point of about 50% of the flex capacity will be designated for LPG. Of course, the total LPG export capacity includes all vessel sizes with VLGCs historically accounting for about 85% of the export volumes.

We know that some of the volumes will be lifted on smaller LPG vessels, but over time VLGCs will remain the most cost-efficient way of transporting LPG over longer distances, with quick turnarounds at load and discharge port terminals allowing for higher terminal utilization. Next slide please.

[Strong and Sustained Growth in Asia]

The overall landscape remains largely unchanged since our last update. In Asia, demand for LPG continues to grow driven by the residential sector in the Indian subcontinent as well as Southeast Asia, while China's petrochemical industry is steadily increasing its use of propane as feedstock for its PDH plants.

What's interesting to note from last weeks' news is that there is increased attention at government level about India potentially importing more of their energy from the US in the future to diversify their sourcing of energy. If this materializes, it will add significant ton miles compared to today's Middle East/India milk-run trade.

And another trend is that VLGCs cover a larger part of the India LPG imports at the cost of smaller vessels due to improved infrastructure and terminal capacity, and more VLGCs are consequently going to serve the growing Indian imports of LPG. If you look at the VLGC fleet and new buildings, there is not much change from last quarter except for five more vessels added to the list with delivery 2027-2028. There is good visibility on the new building deliveries over the next 18 months, and for 2025, we have 13 vessels on our list.

And then I turn the microphone to you, Samantha.

[Samantha XU, CFO]

Thank you Christian, and hello everyone.

[Shipping Performance]

In the past winter quarter where low activities were experienced, we have achieved a 96% free utilization and a TCE of $36,700 per calendar day or $37,900 per available day. This is in part thanks to our consistent strategy execution using healthy level time charter and FFA for coverage, avoid leaving earnings purely to spot market swings. The benefit is clear when you look at the difference between the spot rate excluding FFA which is $31,600 per day this quarter and spot rate including FFA which is $35,400 per day.

As shown in the slide here in Q4, the time charter portfolio was 38% of the total shipping exposure, supporting the earning when the spot market softened. For Q1 2025, we have fixed 91% of the available fleet days at about $36,000 per day.

Looking ahead, our time charter-out fleet is estimated to generate a profit of around $22 million over our time charter-in fleet, with the balance of our fixed time charter-out portfolio estimated to bring additional $137 million for 2025.

Next slide please.

[Product Services Performance]

On Product Services side, the business achieved a gross profit of $15 million which included a remarkable realised profit of $59 million, which represents the 'money in the bank' from our successful trading activities. The unrealised cargo and paper position had seen some notable market-to-market changes this quarter, totalling of $44 million. After accounting for G&A, tax, et cetera, Product Services closed off the quarter with a net profit of $3.4 million.

As we mentioned in previous quarters, the large sum of market-to-market value is due to the gradual phasing-in of our multiple year term contract. While the amount is significant, it is only a delta reflected on the balance sheet date and will continue to fluctuate before the positions are realised.

As of the end of 2024, Product Services' Book Equity reported $130 million. As usual, we would like to highlight that the reported book equity does not include the unrealised physical shipping position of $14 million which was based on our internal valuation.

In Q4, our average value at risk was $7 million, reflecting a well-balanced trading book including cargoes, shipping and derivatives, even with the increased volume from the mentioned term contract.

[Financial Highlights]

Coming to the financial highlights, the company reported a net profit after tax of $40 million in Q4, including a profit of $17 million from BW LPG India, and $3 million from Product Services.

Profit attributable to equity holders of the Company was $31 million for the quarter, which translates to an earnings per share of $0.22 per share and an annualised earnings yield of 8% when calculated on our year end share price. The Q4 dividend concluded 2024 with a total dividend of $2.42 per share.

We reported a net leverage ratio of 33% in Q4, an increase from 12% in Q3. This increase was mainly driven by the additional borrowings used to finance the Avance Gas fleet, with the last vessel delivered on 31 December, a perfect conclusion for the eventful year.

Compared with the previous quarter, we increased borrowings by $628 million, including drawdowns from our revolving credit facilities, shareholder loan and transfer of Chinese leasing.

For Q4, the Board declared a dividend of $0.42 per share which consists of a 75% payout of our Shipping profits topped up by $0.28 dividend from Product Services. The dividend showcases the function of Product Services stabilise and enhance the returns to the shareholders when the shipping market softens. It also speaks to our strategy execution ability and our ongoing commitment to return value to shareholders.

As the Q4 ends, the balance sheet reported a shareholder equity of $1.9 billion. The annualised return on equity and capital employed for Q4 were 9% and 7% respectively.

Our 2024 OPEX concluded at $8,300 per day, a marginal reduction than last quarter. For 2025, we expect the operating cash breakeven for our own fleet to be about $19,800 and for the whole fleet including time charter vessels to be $22,200. The all-in-cash breakeven is estimated to be $25,600, driven primarily by dry dock program in 2025 and increased interest costs.

[Financial Structure and Repayment Profile]

On the liquidity side, we ended 2024 with a healthy position of $603 million, post-completion of the Avance Gas fleet delivery, supported by $232 million in cash and $371 million in undrawn revolving credit facilities.

The repayment profile, as you can see here, is healthy and sustainable. We plan to refinance a few facilities starting from this year to achieve a more efficient leverage. The refinancing is not expected to further increase the current leverage ratio.

On the Product Services side, trade finance utilisation stood at a moderate level of $168 million, or 21% of our available credit line, giving sufficient room for future trading needs.

With that, I'd like to conclude my updates. Back to you, Aline.

[Moderator]

Thank you, Samantha. We would now like to open the call for your questions.

[Q&A]

Should you have questions, please type them into the Q&A channel. You can also click the 'raise hand' button to ask your question verbally. Please note that participants have been muted automatically, so please press unmute before speaking. We will start with the verbal questions first before moving on to the chat afterwards. So please raise your hand if you would like to ask a question.

Now we have Charles here raising his hand. Please proceed.

[Participant 1]

Watching the financing process that you have used during the addition of new ships, could you explain to me and to us your strategy where you're using the issuance of stock for the ship so as a financing method and also connect that with your rationale of paying out more dividends than you are actually earning for that particular period. That's it. Thank you.

[Kristian Sørensen, CEO]

Thanks, Charles, for the question. If I understood it, I can't hear you that well, you broke up a little bit. But with regards to the share issuance, we issued shares back last year in connection with the Avance Gas transaction when the share price was trading closer to our NAV. So they were issued in a way which were, you know, regarded as accretive to the shareholders at the time and we could use the share as a currency. There was a second question. I didn't really catch it, if you could please repeat.

[Participant 1]

Of course, my second question is what is your thinking and strategy and paying out dividends that are in excess of earnings? Is this a share stabilization strategy and is this something that may be temporary?

[Kristian Sørensen, CEO]

So, thank you. So this is a temporary thing because we are paying out dividends from the Product Services results of 2024. If you look at how the dividend is constructed, it's 75% of the shipping impact and then topped up with dividends that were paid out from Product Services. So we're not really paying out more than we earn in such case.

[Participant 1]

Okay, that's great. Thank you very much. That concludes my questions.

[Moderator]

If anyone else would like to raise his/her hand? We have John. Please unmute yourself and proceed.

[Participant 2]

Hello, Kristian, Samantha. Kristian, my question is really related to the potential tariffs that the United States is leveraging against China. Do you have any idea of how that type of situation would impact the trade between the United States and China as it relates to LPG?

[Kristian Sørensen, CEO]

That's a great question which is not so easy to answer. I don't really want to speculate because when it comes to the tariffs on LPG, there are no such tariffs at the moment. And, of course, we're monitoring the developments closely, like I said, both on the regulatory and the commercial side. And when we have facts on the table, we will of course evaluate and take measures, if necessary, to position the Company in an optimal way by using our size and also the commercial platform which gives us significant flexibility to position the fleet and the portfolio in the most optimal way, depending on the prevailing market conditions and circumstances. But it's very hard for me to speculate on anything at the current moment. And what we're doing, we're acting on facts when we have them in front of us at the table.

[Participant 2]

I understand. Also, my second question is kind of related to Charles' question. When I'm looking at your shares, they're actually trading, at least in the US market at a discount to your last ten years of net income. As you're paying down the debt, obviously you know, the other 25% of your earnings, you can either use that to pay down debt, cover operating expenses or give out dividends. But my question is, are you guys looking at any type of share buyback with your shares trading at such a reasonable level?

[Kristian Sørensen, CEO]

So if you look back, was it last year we activated our share buyback program the last time, and we do have mandate to reactivate share buyback program as well. So this is something we consider when we believe the time is right, we may do so also in the future. And we have done so in the past.

[Participant 2]

Great. Thank you, Kristian. That's all my questions.

[Moderator]

Thank you. Anyone else who would like to verbally ask a question? Yes, we have Boris. Please proceed.

[Participant 3]

Hi. Thank you. My question relates to the increased debt ratio. What is your strategy as far as reducing the ratio? Maybe you're going to keep it the same way? And how is that going to affect your dividend payout?

[Samantha Xu, CFO]

Maybe just to share a little bit of a history is that we, through the past, I would say 2023 and 2024, because of the good earnings, we have had the opportunity to pay down debt to the extent that there was one quarter reported leverage ratio of 12%. And I think that is an extreme situation where the equity holder will probably render that it's not a very effective, how to say, leverage level. So through the Avance Gas fleet acquisition, now the leverage ratio is just slightly above 30%. We believe we are at a healthy level and throughout the time and the cash flow from operations will gradually pay down the debt and equally paid out to the shareholder as well via dividend. Provided that there is no other opportunities in the market. Happy to say that we have a very healthy liquidity right now. As we have shown in our liquidity slides under further refinancing is not going to further increase our leverage ratio. It's only to refinance the existing facilities.

[Participant 3]

And just to follow up on that, are you seeking to pay out 100% of the earnings over a longer term or are you looking to use some of the earnings to reduce leverage?

[Samantha Xu, CFO]

Well, I think that really depends. I think that it's our responsibility to reduce the leverage so it will be easier. Equally, how to consider to pay down our debt as well as giving back to our shareholders. If you look at the history for 2023 and 2024, we have been both able to return a good dividend close to mid 90% for the past two years to the shareholders as well as significantly paid down the debt.

[Participant 3]

Okay, thank you very much.

[Moderator]

Next we have Harry. Please go ahead. Harry, we can't hear you yet. I've noticed that you've unmuted yourself, but we cannot hear you. So maybe let's proceed with Axel, and please, Harry, come back if you can afterwards. Please, Axel, if you want to go first.

[Participant 4]

Yeah, thanks. Just a question. You commented on potential tariffs, Kristian, but the latest now have moved from the US regarding Chinese built vessels. Of course, that proposal from a trade representative is out on the hearing, waiting for reactions until 24th of March.

But during the Avance Gas transaction, you acquired eight Chinese built ships and you have, as far as I know, no other Chinese built ships except from three ships you have in the pool which you likely could redeliver or negotiate out of the pool if this new proposal is being realized. With the fees trading on US ports, since the US has nearly 50% of the global LPG trade, this is of course very important. I'm just wondering, if this materializes, what is your plan regarding the Chinese built vessels?

[Kristian Sørensen, CEO]

Thanks, Axel. Yeah, like I said, it's hard for us to speculate on anything and we will of course evaluate and take the necessary measures, if necessary, if this is imposed. And if you look at our commercial platform, which I alluded to also in the presentation, we have ways to employ our vessels outside of the US market, if necessary.

So we will come back with how we plan to deploy these ships if it's something which becomes necessary. So I think apart from that, it's not easy for me at this point in time to be more specific, but I'm sure we will be able to navigate through challenging waters thanks to our size and commercial platform.

[Participant 4]

Thank you. Kristian, just a follow up. I mean, obviously it's possible to trade the Chinese ships from the Middle East, for example, but these potential fees also apply if you own Chinese built vessels, not only calling US ports, but if you just own Chinese built ships. But is this something you can comment on now?

[Kristian Sørensen, CEO]

As you said, the legislative proposal is out on public hearings, so it's something which is difficult for us to comment on. If you look at the size of the world fleet which is built in China, regardless of shipping segment, I think as a general comment, it will have very disruptive implications on the whole shipping market. So I don't think.... if you look at the market today, trading houses, shipping companies, oil and energy majors, all have Chinese built vessels in their fleets. So with that in mind, let's see exactly what comes out of the public hearing.

[Participant 4]

Thank you. Just a final question to the P&L for the charter hire expense you booked at approximately $1.2 million profit. Can you comment on this? How did that actually happen?

[Kristian Sørensen, CEO]

Samantha?

[Samantha Xu, CFO]

Yes, can you please be specific, Axel?

[Participant 4]

For the charter hire expense this quarter you booked a profit of $1.173 million. So I was just wondering what happened there? How did you end up with a net positive charter hire expense?

[Samantha Xu, CFO]

Yes, let me think. That is pertaining to one of the vessels off hire which is our hire income as Bareboat.

[Participant 4]

Okay, thank you very much, Samantha. That's all from me.

[Samantha Xu, CFO]

Thank you.

[Moderator]

Thank you. Harry, if you would like to try again to unmute yourself, please. Unfortunately, we still can't hear you. But you can also type your question in the Q&A chat if you'd like. We can't hear you unfortunately. Sorry about that. Anyone else who would like to raise hands? If not, we would then proceed to the questions that were typed into the chat.

So in the chat we have Tushar asking.

[Participant 5]

Do you expect the asset price to soften in coming years due to increase in vessel supply? If yes, do you have any plans to further expand your fleet?

[Kristian Sørensen, CEO]

So we do not see any signs of asset prices softening, neither on the new building prices nor the second hand values. They're all holding up also for forward delivery. And we are happy with the fleet we currently have and don't have any plans to expand any further at this point in time.

[Moderator]

Thank you, Kristian. We have another question in the chat related to the previous one on ships built in China from Joe.

[Participant 6]

Can you discuss the costs of new ships? Also how much of fleet is built in China and what would the impact be of US charges on Chinese built ships?

[Kristian Sørensen, CEO]

Yeah, so this is partly the same question which I replied to earlier. If you look at the fleet today, just to start with that one, it's 15% of about 400 ships on the water today which are built in China. So it's not such a big part of the fleet. Most are built in Korea and about 25 are built in Japan. If you look at the ordering and the order book, we count about 24 ships being on order in China at the moment out of a total close to 100 ships.

So it's not a big share as such, but it's obviously a substantial part of the new building order book. When it comes to the impact on charges on Chinese built ships, as discussed also with Axel, the likely scenario then is that you end up trading the ships elsewhere and fewer vessels are available for trade in the US.

[Moderator]

Thank you. We have one more question in the chat from Williams.

[Participant 7]

What were the most recent challenges to motivate the team?

[Kristian Sørensen, CEO]

Wow, fantastic question. To motivate the team, we have done quite a lot over the last years in our Company. So I would say that just by the sheer activity level in BW LPG over the last couple of years, we have a very motivated team in general. So I don't think there are any specific challenges I should list which have kind of taken down the motivation of the team. But Samantha, I also leave it to you to reply on this.

[Samantha Xu, CFO]

I think it has been a remarkable two years and especially the past year, also from the market, but most importantly as a Company, the milestones that we have crossed, including the US listing as well as the acquisition of the 12 vessels, its landmark and milestones. So I think for what I know the Company is very energised for these decisions and accomplishments that we have made. So I think the team is in high morale at the moment.

[Moderator]

Thank you, Samantha. And Kristian, back to a verbally asked question or raised hand from Desmond. Please unmute yourself, Desmond.

[Participant 8]

Hi, good morning, Kristian. I just had a quick question regarding that Avance Gas is now a major shareholder of BW LPG. Do you anticipate any of their governance teams taking a more active role in the Company or is it a more passive kind of stake?

[Kristian Sørensen, CEO]

So the fact is that Avance Gas has actually dividended out all their BW LPG shares to their shareholders, so Avance Gas only holds, you know, a tiny portion left in BW LPG. And when it comes to the new shareholders that we have, which we of course are very happy with and welcoming, there are no such plans.

[Moderator]

Thank you. We have another question in the chat from John.

[Participant 8]

Can you provide some information on upcoming CapEx in Q1 and FY25?

[Kristian Sørensen, CEO]

Samantha, would you say it's dry dockings and so on? Maybe you can give some more color to it.

[Samantha Xu, CFO]

Yes, I think on the CapEx, its also reflected as part of Cash Break Even, is primarily contributed by our planned dry-docking program.It's approximately $4,000 per day for the CapEx projects. That's on average for 2025. Hopefully that gives you a little bit of a color.

[Moderator]

We have Harry again raising his hand. Do you want to try again, Harry? Unmute yourself, Harry. No, we can't hear you. I'm sorry. Anyone else who would like to ask a question? We have Mikael. Please proceed and unmute yourself. Mikael, we can't hear you right now. Mikael, can you try again? No. Then we have Charles up again, please.

[Participant 9]

Hi Kristian, can you comment on what you see is the global perception problem with the shipping industry in general? So we all see that the price to earnings multples for shipping on a global basis is both extremely low and seems to be lately perpetually decreasing. Is there a public persona that perhaps this is going to be the subject of some sort of either global war, sabotage or terrorism? What do you think is the global perception that is causing these incredibly low P/Es and do you see any hope on the horizon that they will be viewed with a lesser risk factor? That's it. Thank you.

[Kristian Sørensen, CEO]

Thanks. That's a very interesting question. Actually, I think the main reason for it is the volatility in earnings over the cycles. So it's typically shares that you would like to hold, you know, when the expected earnings are on the rise. And then due to the nature of the shipping industry and the various shipping segments, you know, this is very much a volatile market that most of us operate in.

Having said that, that's also one of the reasons why we in our business model maintain a relatively high portion of our fleet in the time charter market to smoothen out this volatility as well as if you look at our strategy over the last years, we are spreading out our wings and moving into adjacent parts of the value chain so that we can take out some of the volatility on the shipping earnings at the same time as we participate in value creation in other parts of the LPG value chain.

Like for instance now with Product Services as reflected in the dividend for Q4. And of course at the moment, with increased geopolitical risks and the questions you have about global trade patterns and trade in general, shipping is in many ways exposed to that because what typically was good for trade is good for shipping in general and vice versa. So I think the industry is suffering a bit under the current geopolitical landscape and the circumstances.

[Participant 9]

Thank you very much

[Moderator]

John up next.

[Participant 10]

Kristian, Samantha, I just had one other question. I believe it was a year or so ago, maybe a year and a half, BW announced a joint venture in India with a port over there for distribution. And I know you're talking about the other aspects of the value chain. Can you just give us a follow up on how that joint venture is proceeding along?

[Kristian Sørensen, CEO]

Thanks, John. Yes. So I think in the next quarter we can have some more to inform on when it comes to the terminal. We are currently in a phase where we're putting all the last parts of the puzzle together to start the construction of the terminal. So hopefully next quarter we will be able to give a more, let's say, detailed update on the progress there. But it's moving forward in according to the plans we had and it's going to be an exciting new part of our business when it's up and running in two to three years time as we plan for now.

So the India market is obviously on the back of that becoming even more important for us. But we do believe and see that the India LPG market is increasing. It's great prospects for the future growth in India and we are happy to participate in that, both on the shipping and sourcing of LPG and also eventually on the terminal side. So hopefully we expect to update our investors more in detail by next quarter.

[Participant 10]

Sounds great. Kristian. Thank you for the update.

[Moderator]

Mikael, you want to try again to unmute yourself, please?

[Participant 11]

Let's try again right now.

[Moderator]

Go ahead, please.

[Participant 11]

I was just curious, is there a proposed date for payment of the dividend? The proposed date of the payment of dividend.

[Kristian Sørensen, CEO]

Yes.

[Samantha Xu, CFO]

Well, the proposed date of the payment of dividends is a little bit depending on which market you hold your share, Mikael. So first of all is that I believe we were going to pay that out in...[Pause] Actually, it's best if I refer to the press release that just went out. [Pause] Yes, so the payment of dividend I didn't want to feature the wrong answer. So the dividend payout if you hold the share in Oslo Stock Exchange, it'll be 24th of March plus/minus. And if you hold your share in the New York Stock Exchange, it'll be around 19th of March for this quarter.

[Participant 11]

Okay, thank you very much.

[Samantha Xu, CFO]

Welcome.

[Moderator]

Harry, do you want to try again? Unfortunately, we still can't hear you. Still not, unfortunately. Anyone else who has another question?

If not, then let's proceed and I will hand back to Kristian for some closing remarks.

[Kristian Sørensen, CEO]

Yeah, thank you, Aline. I think that by then we are coming to the end of this presentation. I'd like to thank everyone dialing in and listening to us and look forward to seeing you again in the next quarter. Thanks everyone.

[Moderator]

Thank you very much. That concludes BW LPG's fourth quarter 2024 financial results presentation. The call transcript and the recording will be available on our website shortly. So thank you all for dialing in and we wish you a good rest of your day.

About BW LPG

BW LPG is the world's leading owner and operator of LPG vessels, owning and operating Very Large Gas Carriers (VLGC) with a total carrying capacity of over 3 million CBM. With five decades of operating experience in LPG shipping and experienced seafarers and staff, BW LPG offers a flexible and reliable service to customers. More information about BW LPG can be found at www.bwlpg.com.

BW LPG is associated with BW Group, a leading global maritime company involved in shipping, floating infrastructure, deepwater oil & gas production, and new sustainable technologies. Founded in 1955 by Sir YK Pao, BW controls a fleet of over 490 vessels transporting oil, gas and dry commodities, with its 200 LNG and LPG ships constituting the largest gas fleet in the world. In the renewables space, the group has investments in solar, wind, batteries, biofuels and water treatment.

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