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# Investor Presentation

March 2025



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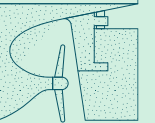
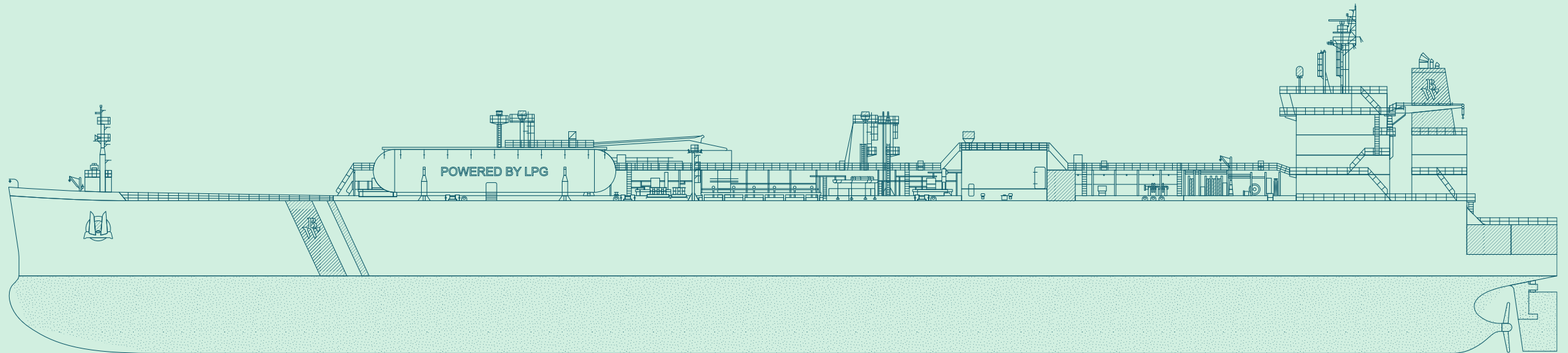
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# 1. Company Overview



# 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 **52 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



Integrated LPG company with global presence in three distinct inter-connected businesses across the value chain

**23%**

Annual return since IPO<sup>1</sup>

Annual return to our investors since the IPO in 2013



Listed on Oslo Stock Exchange since 2013 Ticker: **"BWLPG"**  
Listed on NYSE since April 2024 Ticker: **"BWLPG"**



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

## Since IPO, we have paid out 74% of our earnings as dividends

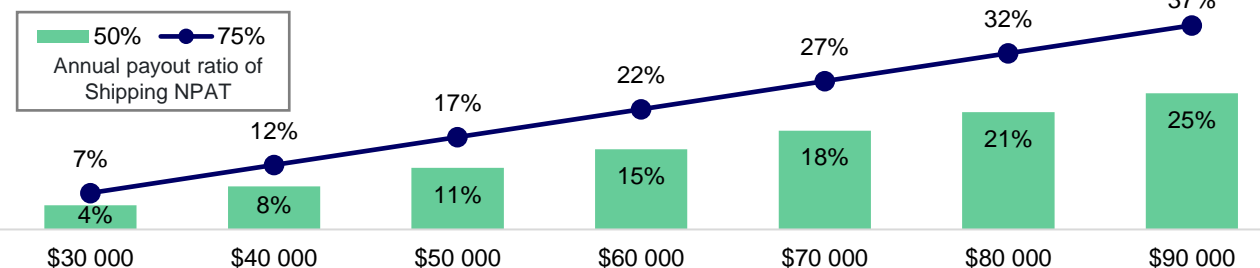
Historical accumulated earnings per share and dividends per share



## Total dividend distribution and dividend payout ratio



## Dividend yield potential at different 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**

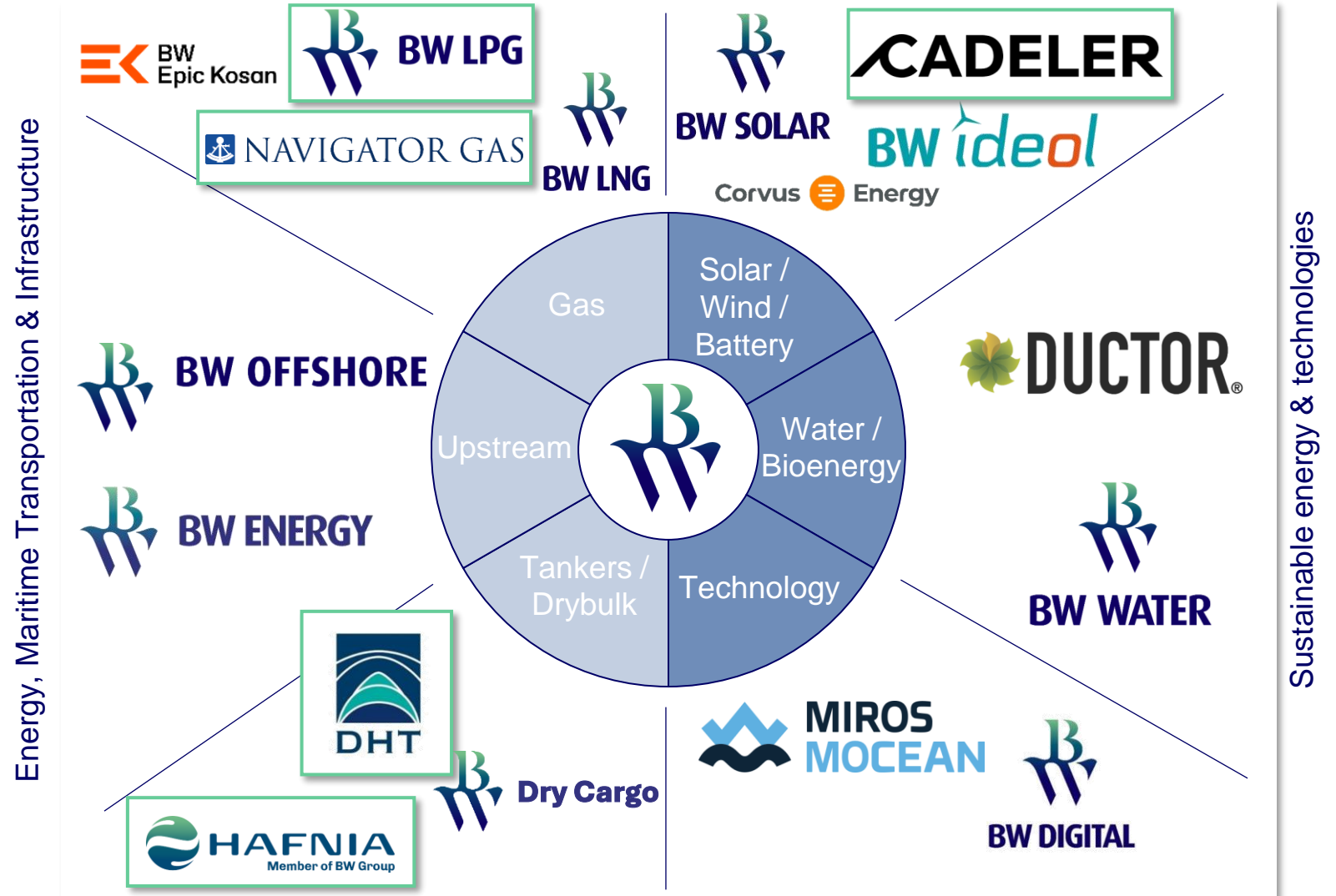
Market value of public investments<sup>1</sup>

**\$1.4bn**

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

**5**

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



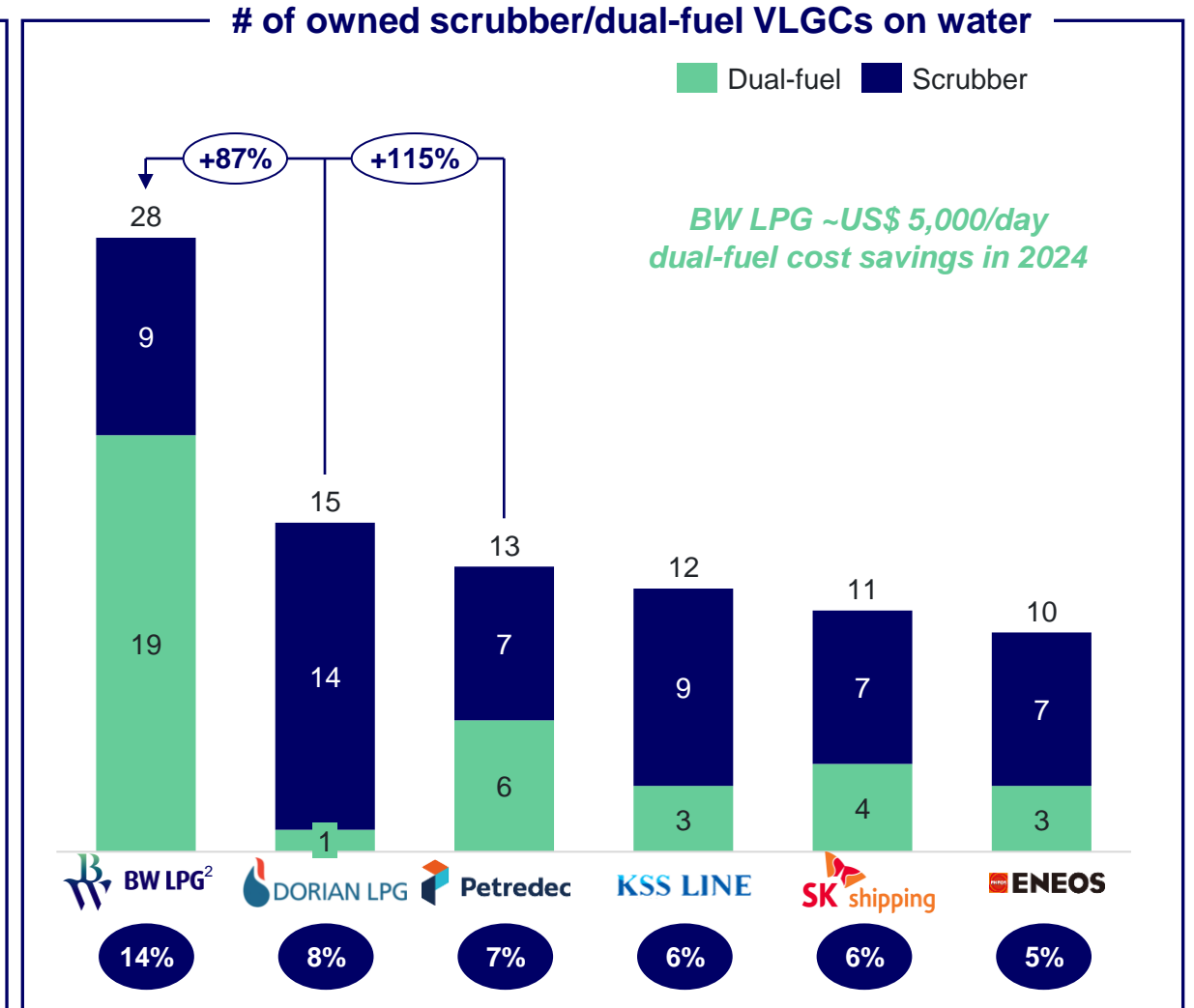
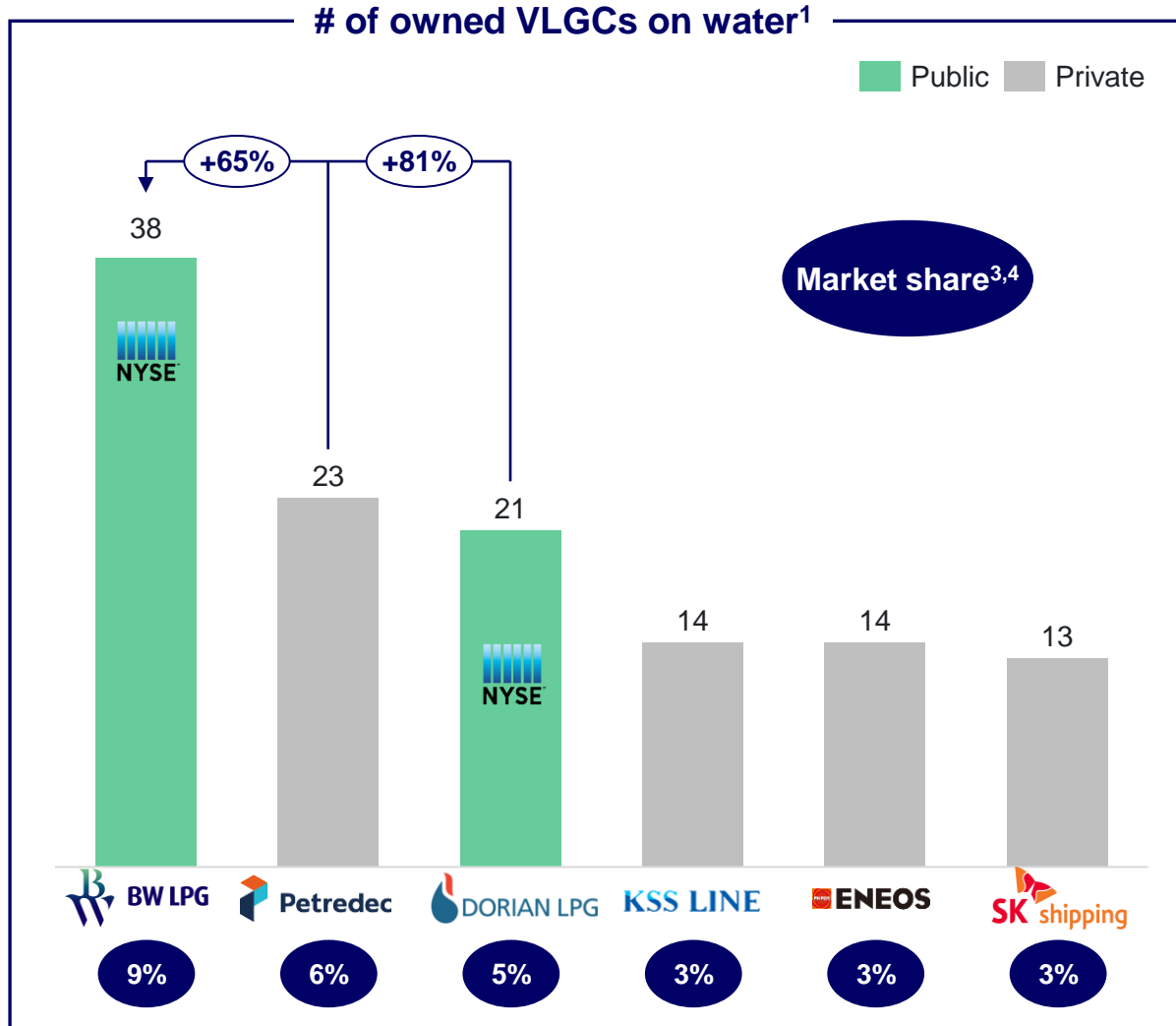
1: Taking 100% of all BW Group listed companies market capitalization per 25 February 2025 (based on Oslo closing share price)

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





# Strategy developed to diversify portfolio in a volatile freight market

Investing in three distinct and inter-collaborating business units across the LPG value chain

Expanding the platform for growth when attractive opportunities arise



Integrated platform to capture profit in the value chain



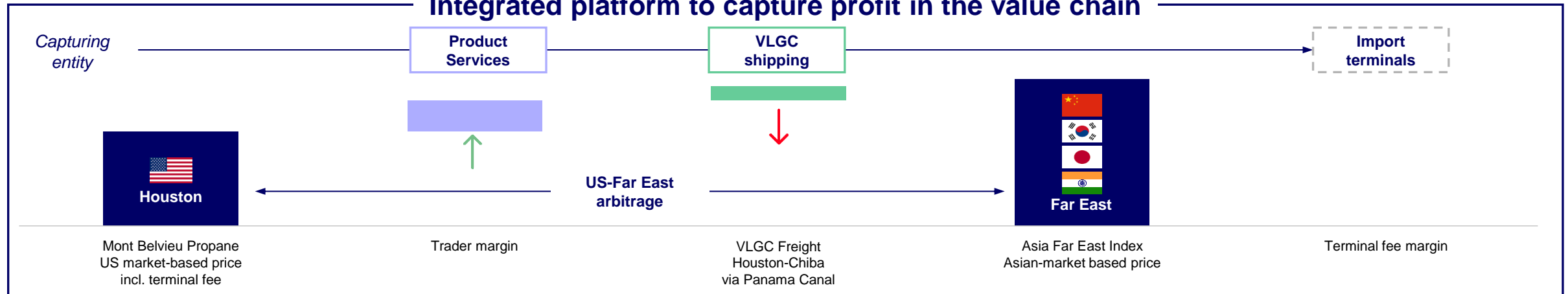
# Strategy developed to diversify portfolio in a volatile freight market

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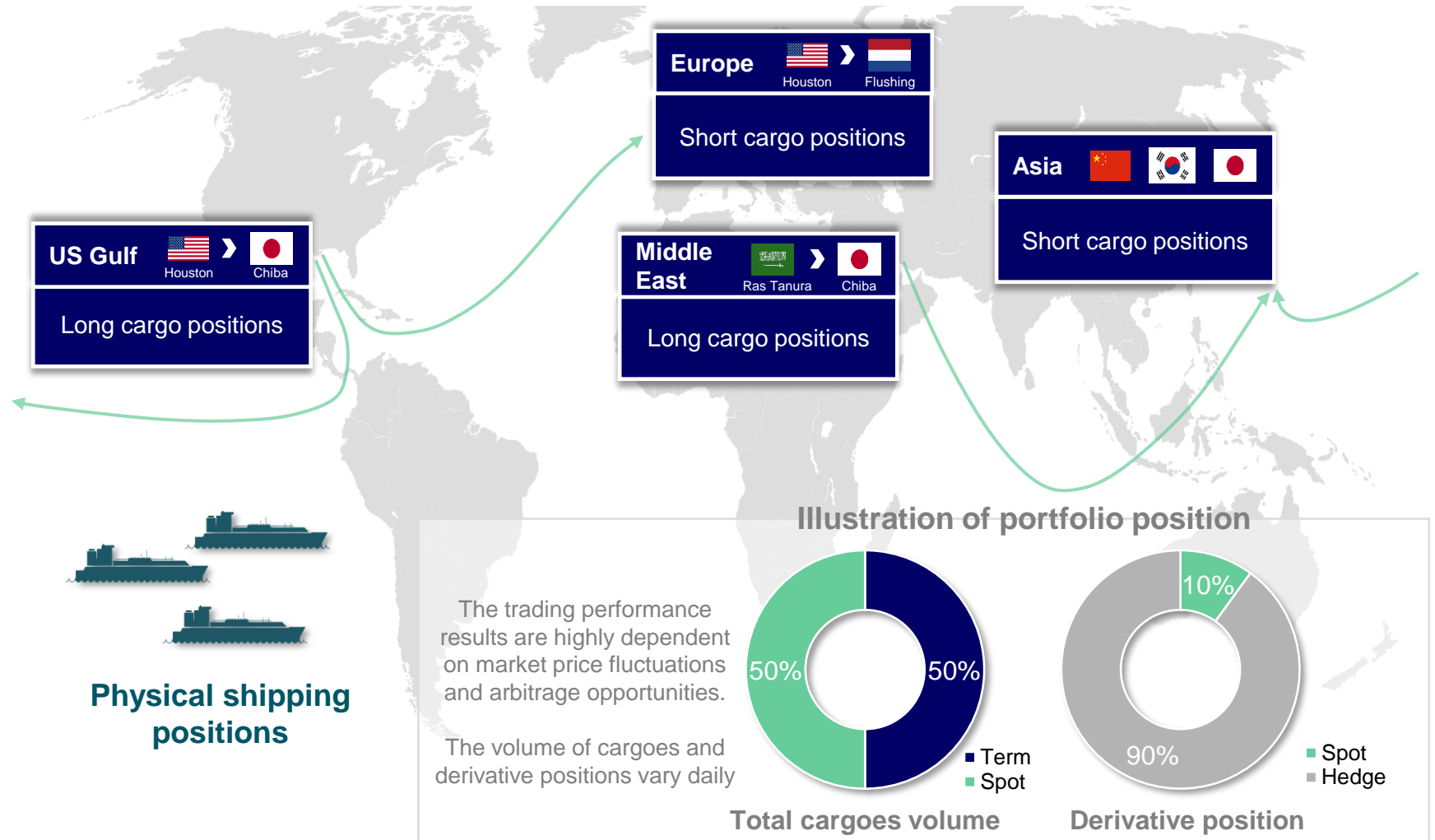
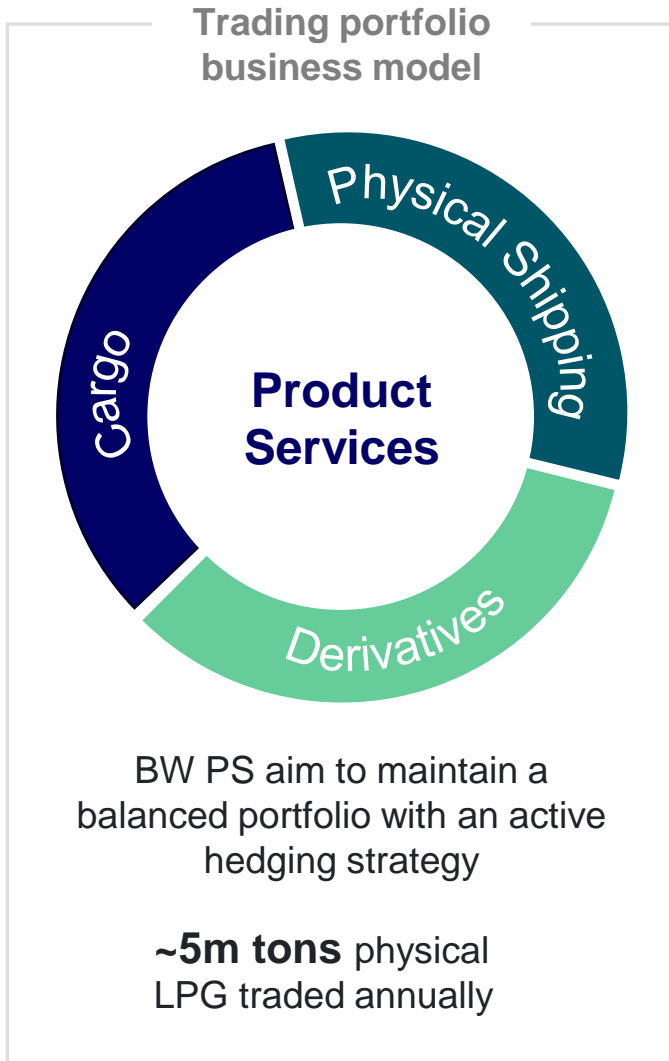
Integrated platform to capture profit in the value chain





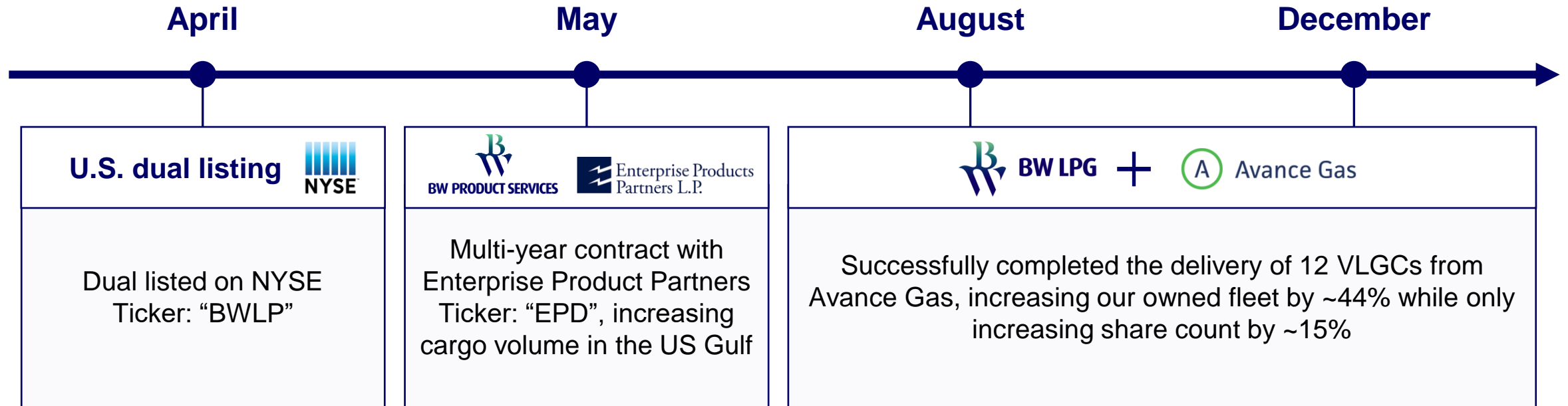
# Product Services portfolio management

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



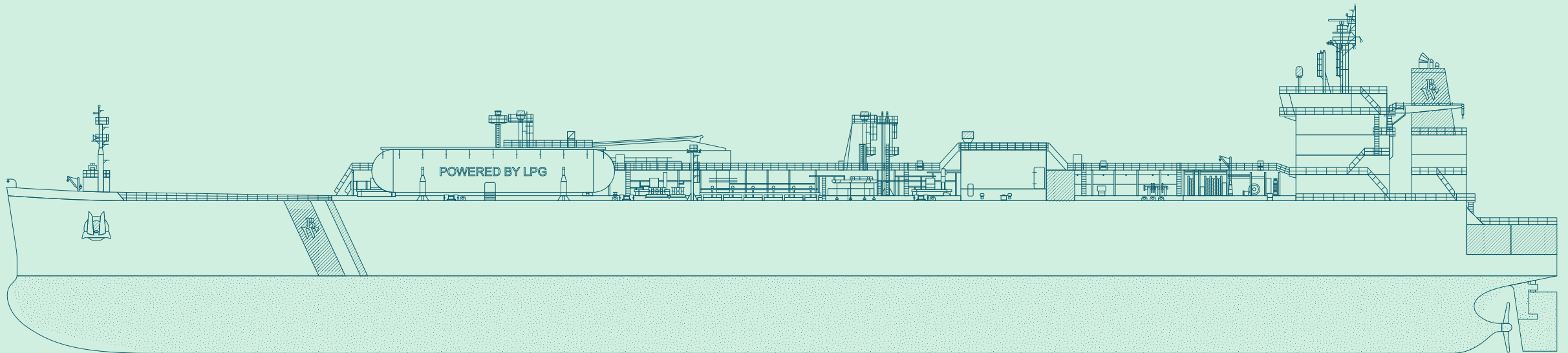
# Key milestones in 2024

Linking us closer to the U.S. markets



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# 2. LPG Market and Outlook



# LPG explained

## LPG's role in the energy transition

### What is LPG

LPG = propane and butane

by-product of

**~60%**  
gas processing

**~40%**  
oil refining

### Clean

One of the cleanest conventional fuels available

Clean burning, reducing death from indoor air pollution

### Efficient

Competitively priced

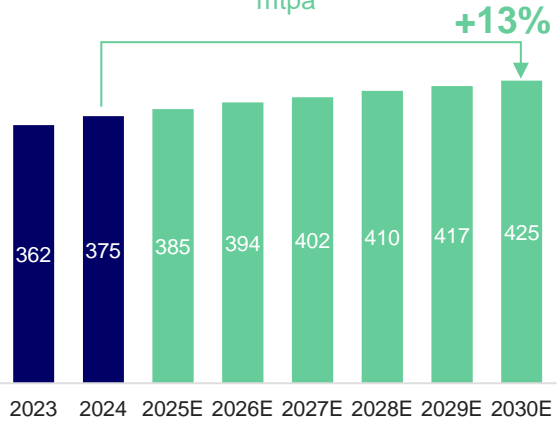
Easily and cost effectively stored and transported

### Versatile

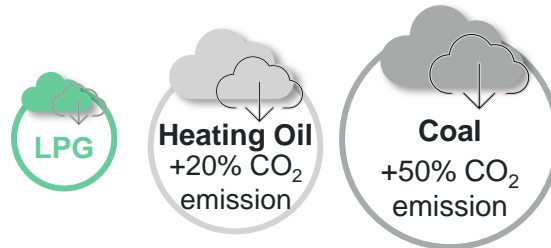
Residential and commercial sector accounts for ~45% of the global demand for LPG

Available in sufficient quantities

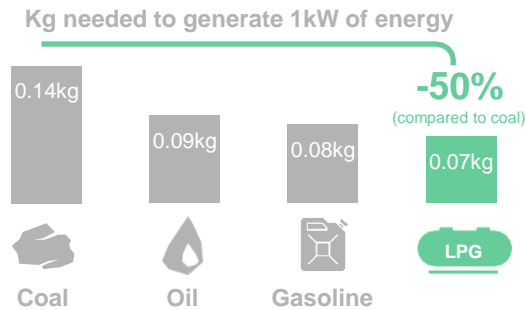
### Global LPG production mtpa



### Low-carbon footprint



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

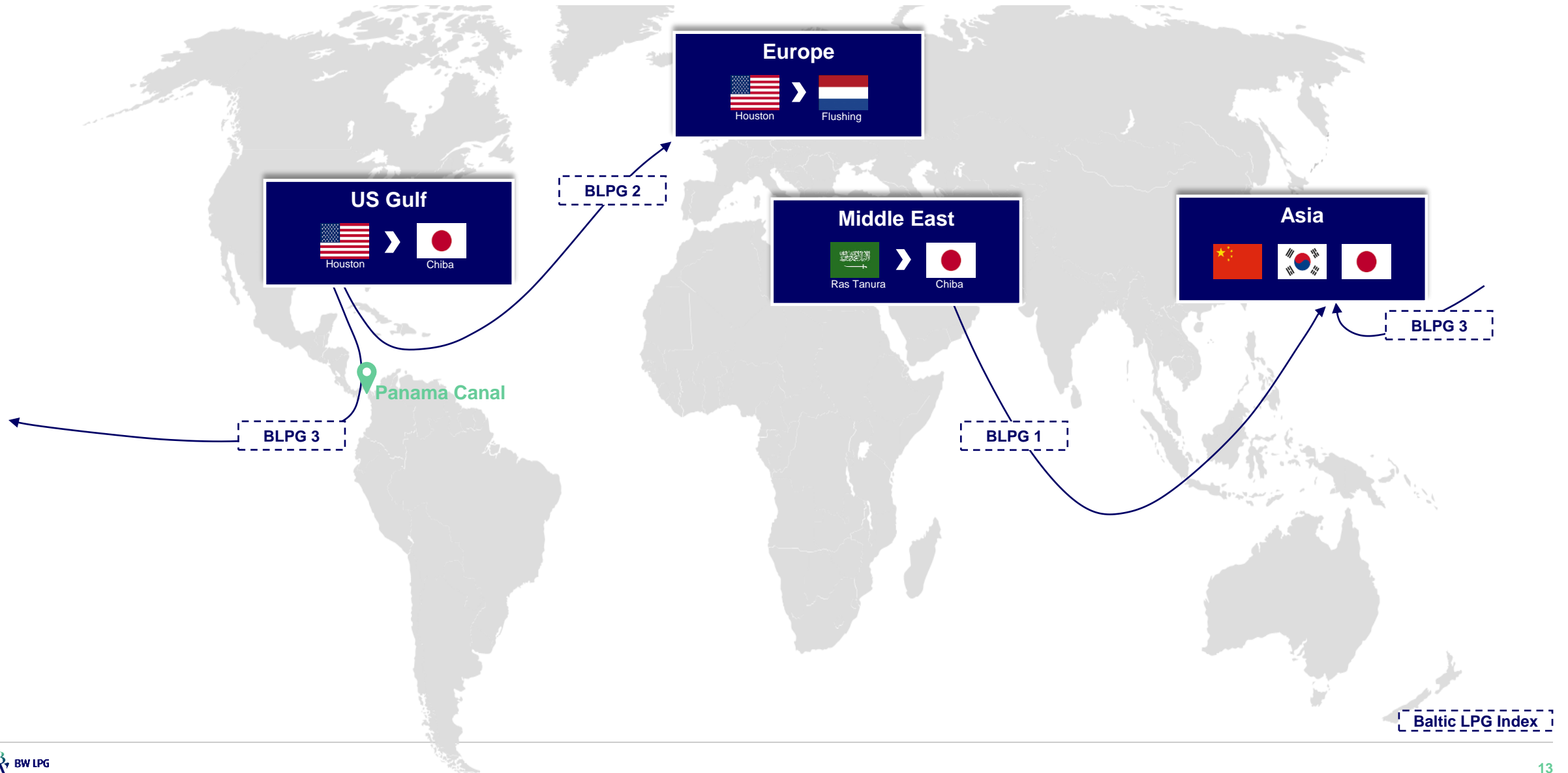


### Uses and applications



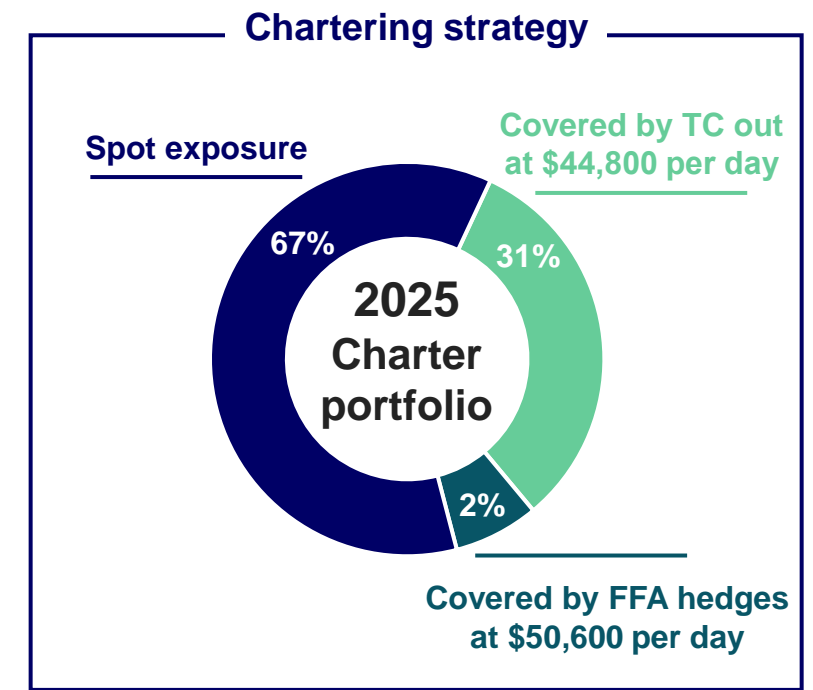
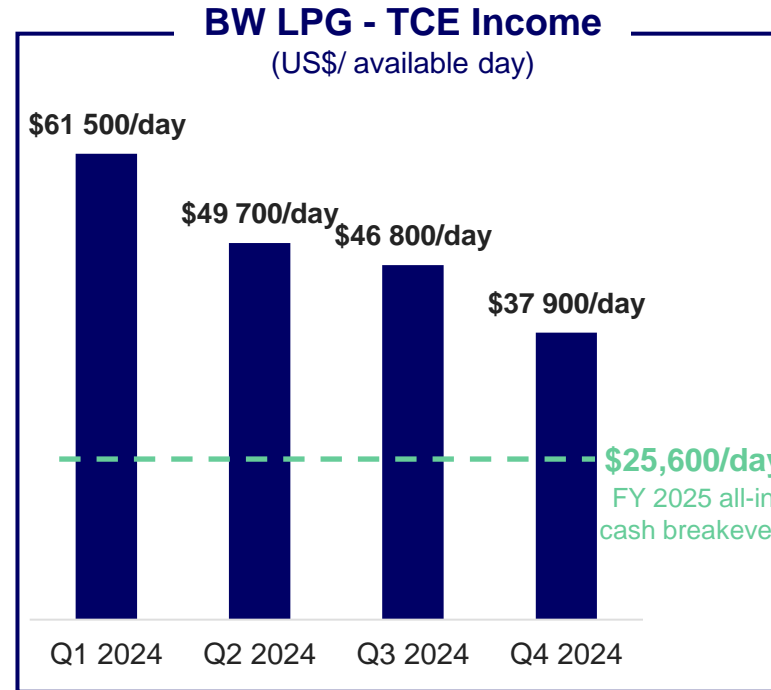
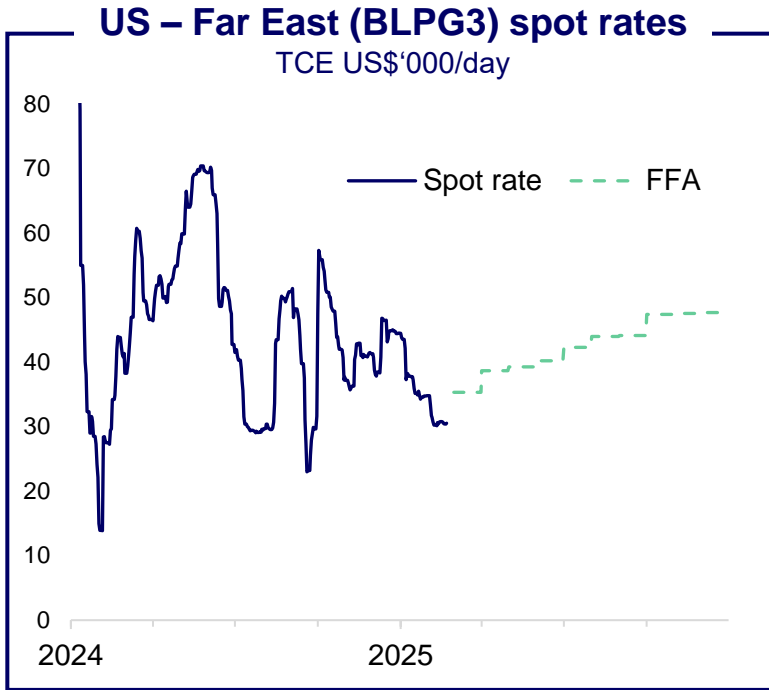
# Main VLGC trade routes

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



# Shipping income model

Strategy developed to diversify portfolio in a volatile freight market, however shipping remains as the core business



## Volatile freight rate environment

Shipping segment with high cyclicalities from quarter to quarter

## Q1 2025 guiding

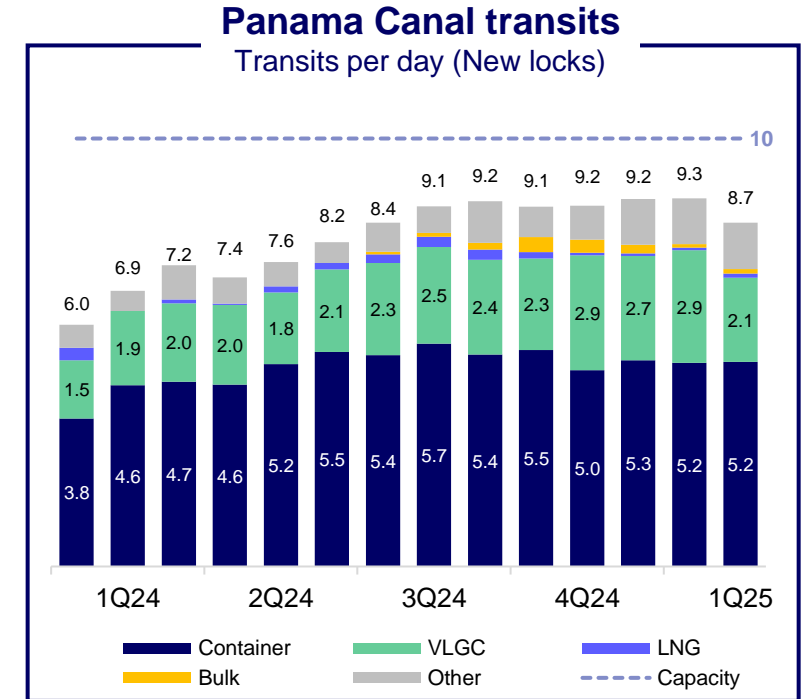
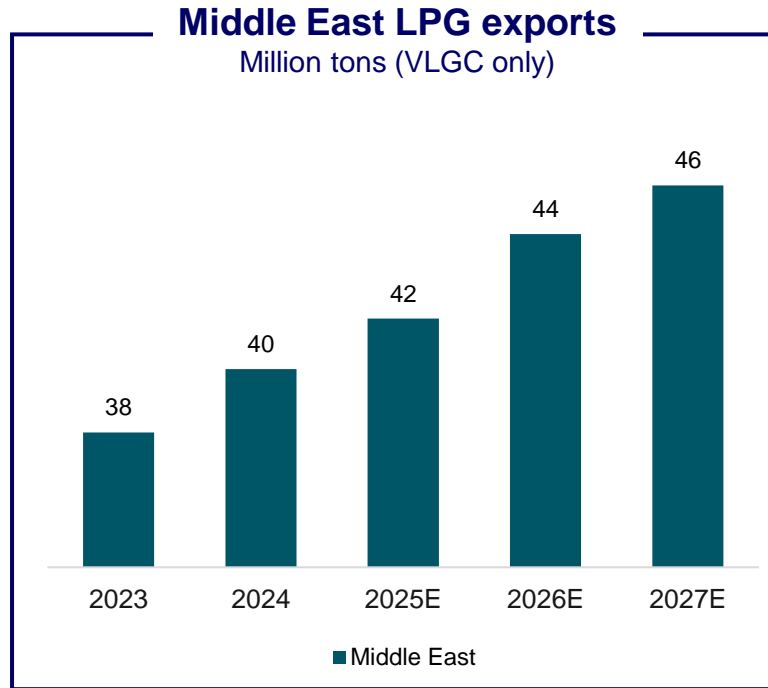
Fixed ~91% of our available fleet days at an average rate of ~\$36,000 per day

## Time charter coverage

Maintaining prudent coverage of ~35-40% of fleet capacity



# Key drivers for VLGC shipping demand



## Significant LPG terminal expansion

More export capacity coming in the U.S. Gulf over the next three years

## Growth ahead

Natural gas projects in the Middle East to raise LPG output

## Panama Canal operating at normal capacity

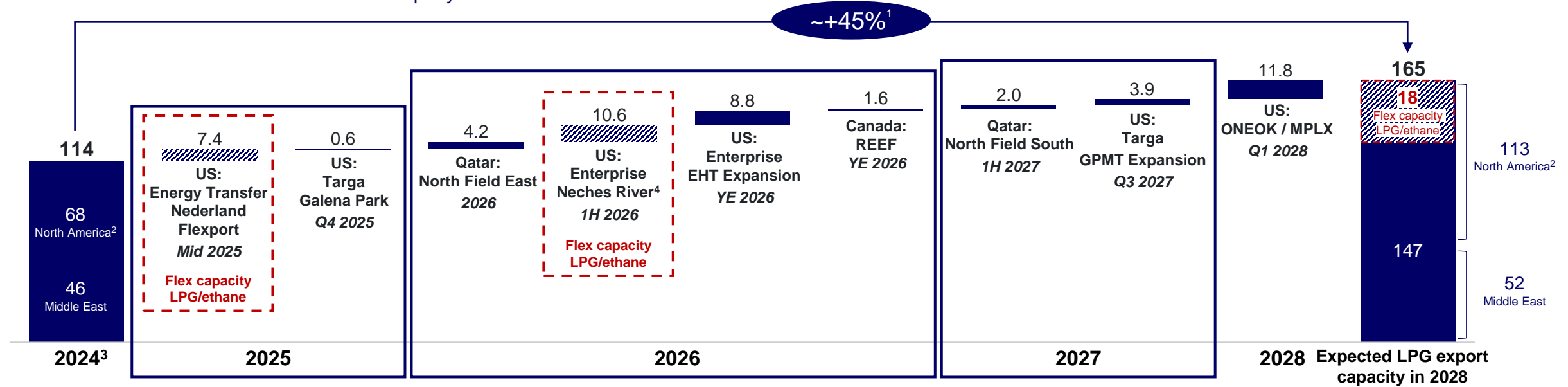
Further traffic increase could cause congestion and potential for inefficiencies since VLGCs are not a prioritized vessel class

# Substantial LPG export expansion coming on stream

US terminal expansion plans are driving the increase in LPG export capacity, coincides with VLGC newbuilding deliveries in 2026-2028

## New LPG export capacity projects in North America and Middle East

Million tons per year



### Strong growth potential

North America is expected to see significant growth of up to ~66% in LPG export capacity from 2024 to 2028, if flex capacity is in full LPG service

### Terminal flexibility

Energy Transfer's Nederland and Enterprise's Neches River<sup>4</sup> - option to switch between LPG and ethane

### Canada expanding capacity

AltaGas' Ridley Island Energy Export facility (REEF) to come on stream near year-end 2026

### North Field Expansion

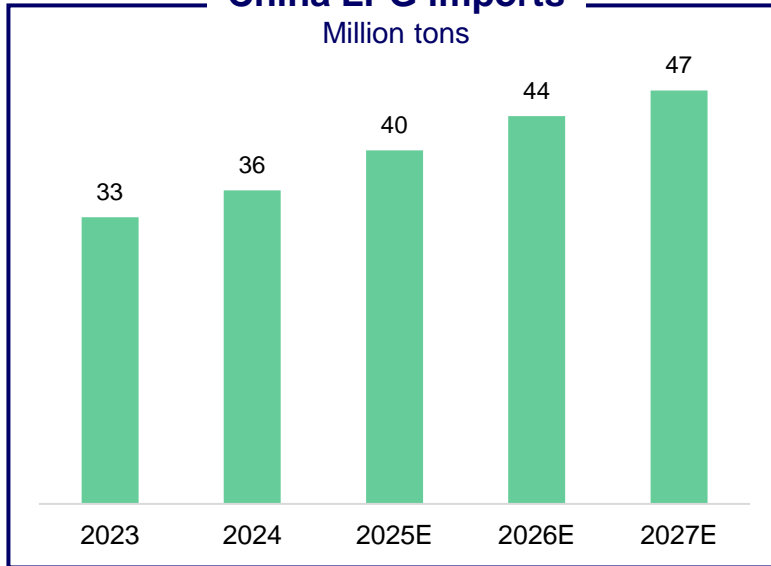
Qatar's North Field will primarily produce natural gas, but also increase output of LPG

# Strong and sustained demand growth in Asia

Asian demand absorbs increase in exports from the US and the Middle East, with continued growth expected in the coming years

### China LPG imports

Million tons



### New PDH plants continue to drive China's LPG demand

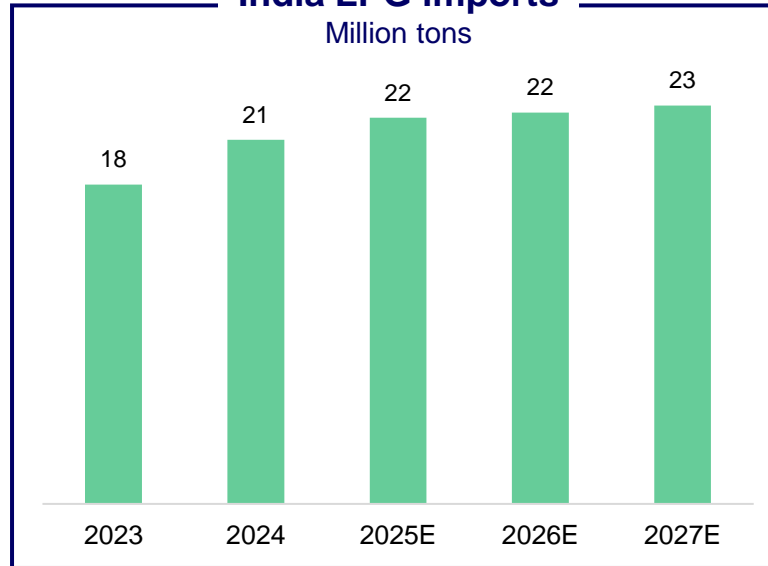
LPG demand from PDH plants is projected to nearly double by 2035

### Reliance on US exports

51% of imports originate from US

### India LPG imports

Million tons



### Growth in LPG consumption increasingly dependent on imports

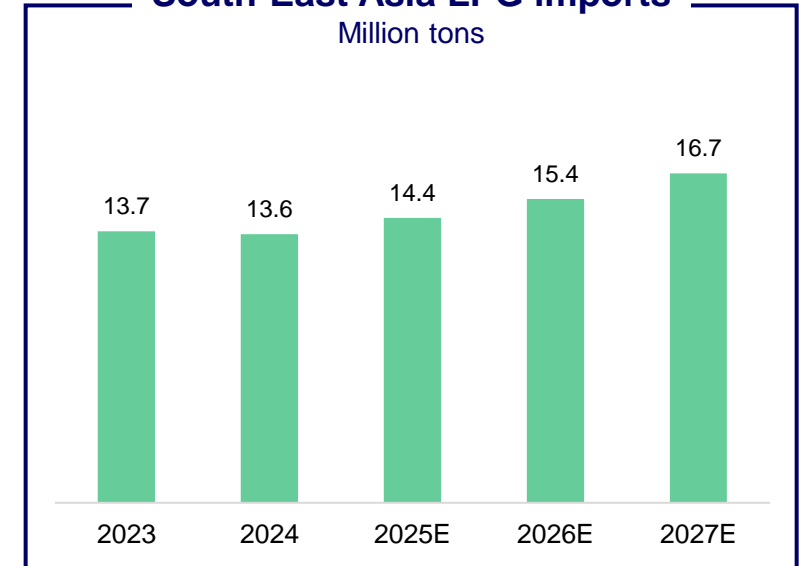
The share of LPG consumption imported increased from 40% in 2013 to 64% in 2023<sup>1</sup>

### ~40% of India's LPG imports are lifted on VLGCs

Reports about India potentially importing energy from the US in the future to diversify its supply sources

### South-East Asia LPG imports

Million tons



### Significant growth

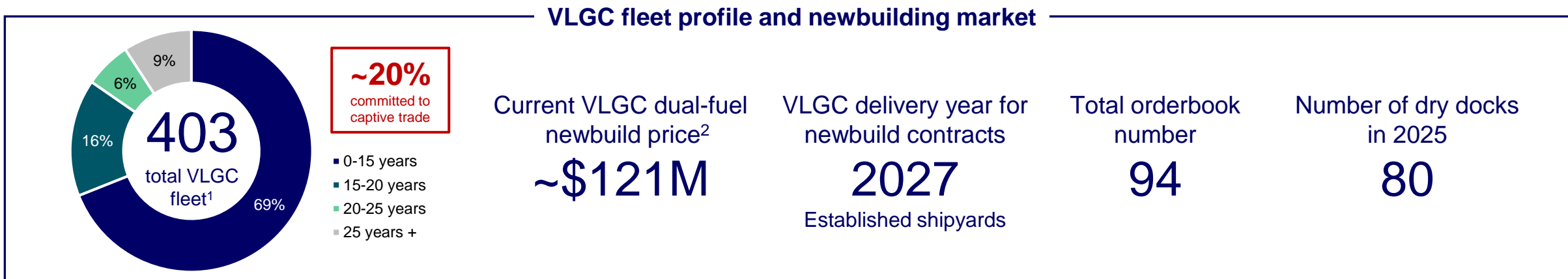
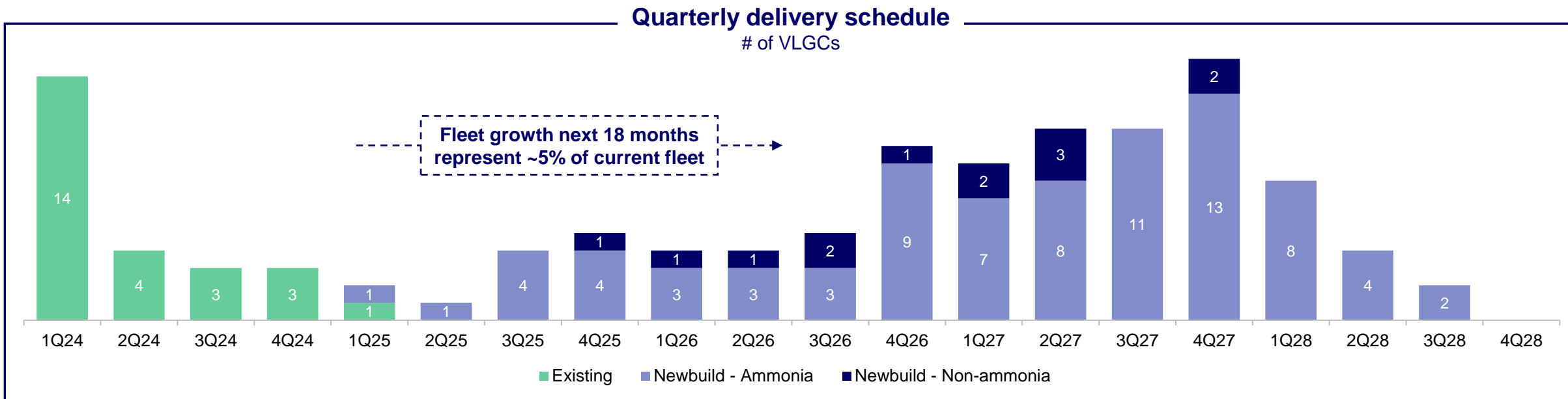
Imports from South-East Asia expected to grow 23% from 2024 to 2027

### Large volumes from the US

36% of imports originate from US<sup>2</sup>

# VLGC fleet and newbuildings

Modest fleet growth over the next 18 months



# 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)



# Contact Us

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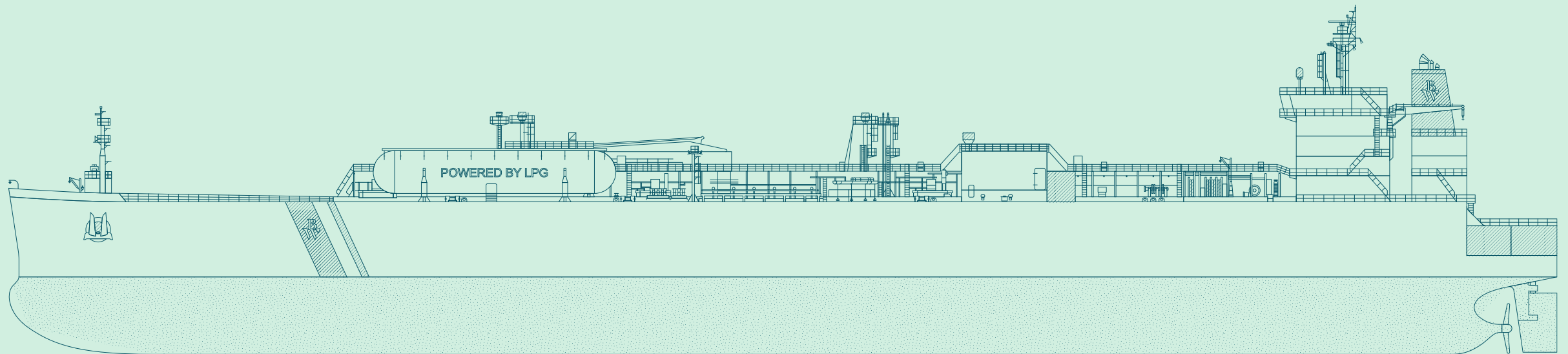
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Singapore 117438





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# 3. Appendix



# 52 VLGCs and 2 LGCs operated by BW LPG (13 February 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

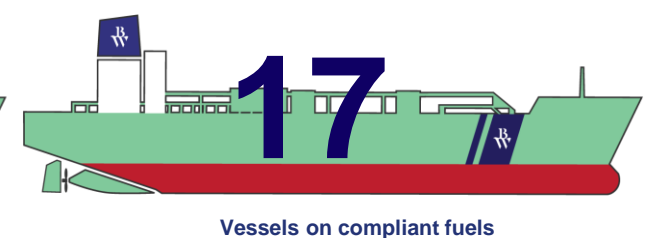
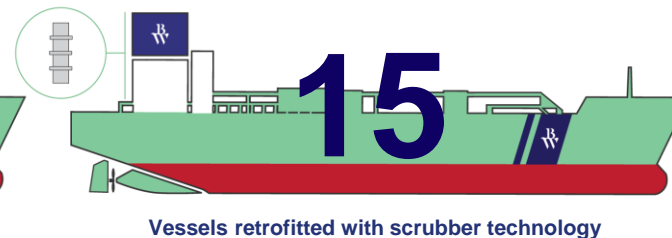
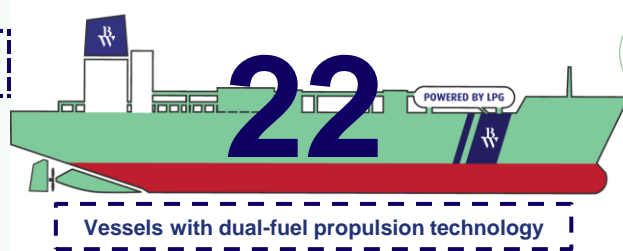
Name	Year	Shipyard
BW Capella <sup>3</sup>	2022	DSME
BW Polaris <sup>3</sup>	2022	DSME
BW Yushi <sup>1</sup>	2020	Mitsubishi H.I.
Gas Zenith <sup>1</sup>	2017	Hyundai H.I.
Oriental King	2017	Hyundai H.I.
Doraji Gas	2017	Mitsubishi H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

**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.

**9** 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
Reference Point <sup>1</sup>	2020	Jiangnan	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



# Key financial highlights Q4 2024

## Commercial Performance

<b>\$37,900</b> TCE income – Shipping per available day	<b>96%</b> Fleet utilization
<b>\$36,700</b> TCE income – Shipping per calendar day	<b>3%</b> Technical offhire






## Financial Performance

<b>\$40M</b> Net profit after tax	<b>\$0.22</b> Earnings per share
<b>\$603M</b> Available liquidity	<b>33%</b> Net leverage ratio <sup>1</sup>

## Return to Shareholders

<b>\$0.42</b> Q4 Dividend per share	<b>14%</b> Annualized Dividend Yield <sup>5</sup>
<b>9%</b> Annualized ROE	<b>123%</b> 2024 Payout ratio Shipping NPAT <sup>4</sup>

## Key highlights

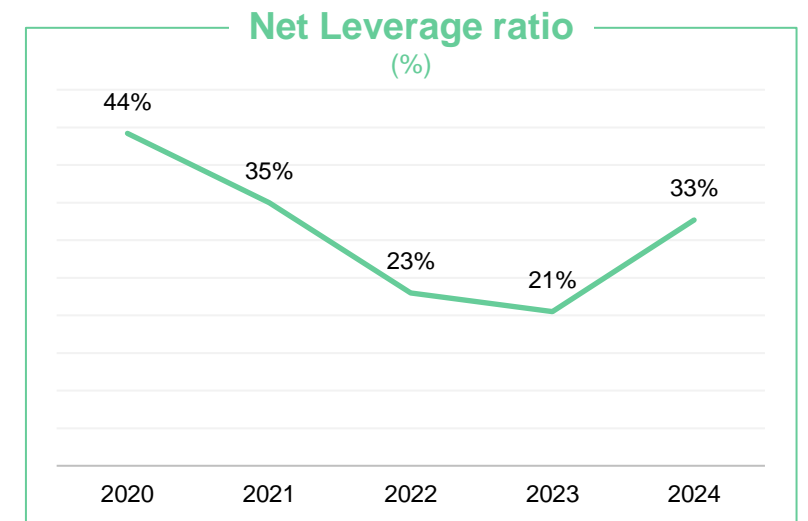
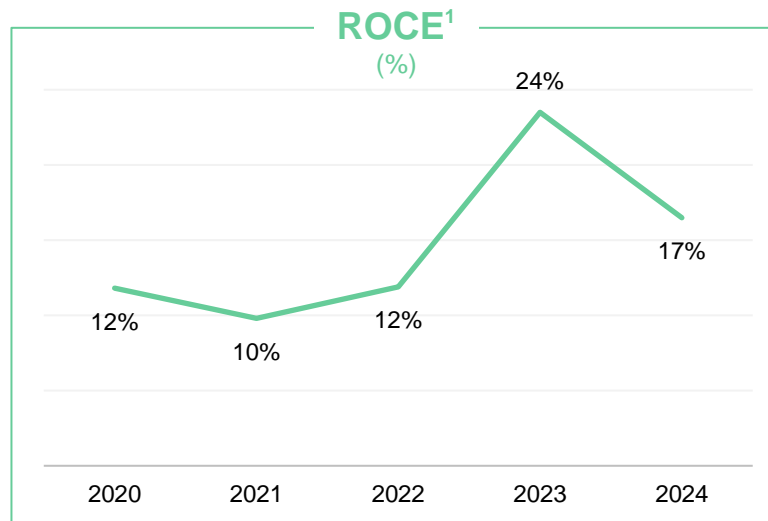
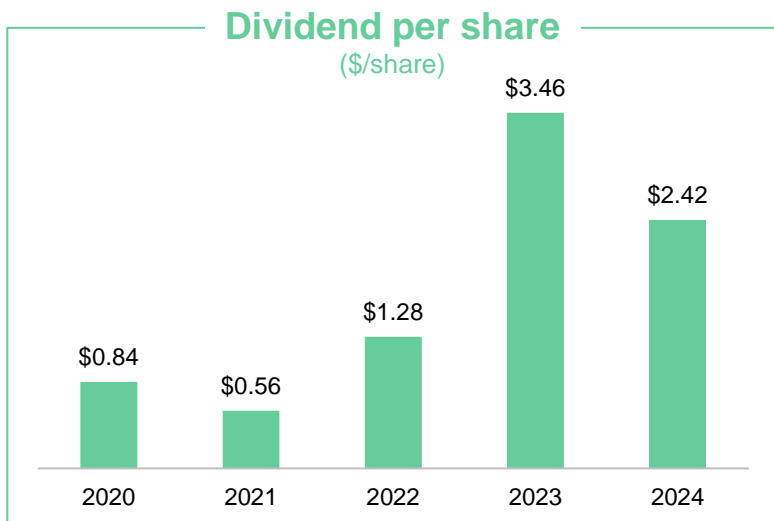
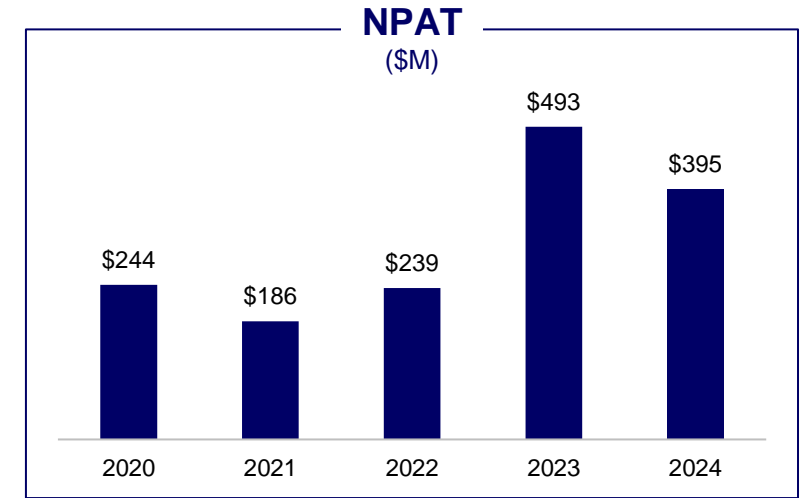
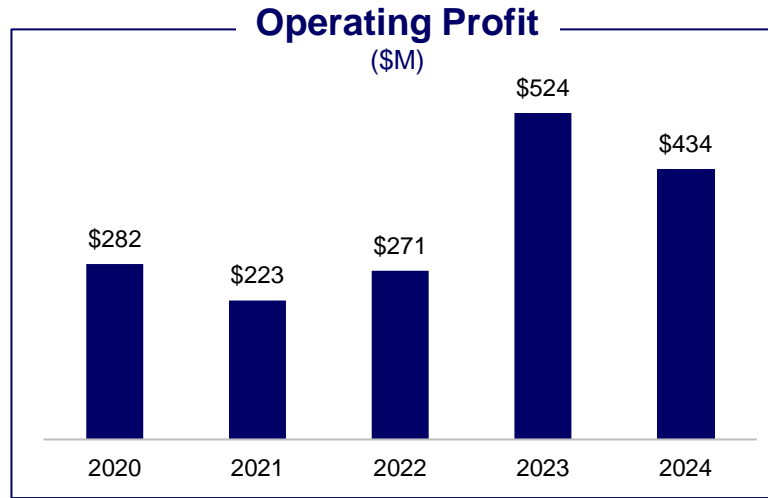
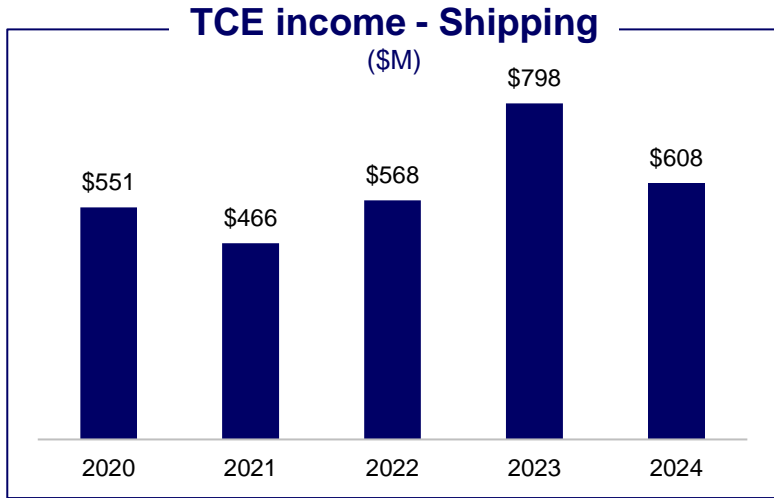
-  Solid Q4 performance for shipping with TCE income – Shipping Q4 2024 at US\$37,900 per available day.
-  Product Services achieved a gross profit of US\$15 million for Q4 2024 (Q4 2023: US\$32m) and a gross profit of US\$145 million for the full year 2024 (FY 2023: US\$26m)
-  The Company declared a Q4 2024 cash dividend of US\$0.42 per share. This dividend consists of 75% of Shipping NPAT<sup>2</sup> Q4 2024, in addition to dividends declared from BW Product Services.
-  Completion of the acquisition of 12 modern VLGCs from Avance Gas Holdings Ltd. (“Avance Gas”). The deal was partially funded through the issuance of 19.282 million new BW LPG shares. Following the issuance of the new shares, the total number of issued and outstanding shares of BW LPG is 159.282 million and 151.538 million, respectively.
-  31% of fleet exposure covered by time charter out at US\$44,800 per day, and 2% covered by FFA hedges at US\$50,600 per day for calendar year 2025.

## Shipping Per Day Statistics (\$/Day)

FY 2024 Daily TCE Income	\$47,400
FY 2024 Daily OPEX	\$8,300
FY 2025 Operating cash breakeven <sup>3</sup>	
Owned	\$19,800
Total fleet	\$22,200
FY 2025 All-in cash breakeven <sup>3</sup>	\$25,600

# Key financial metrics

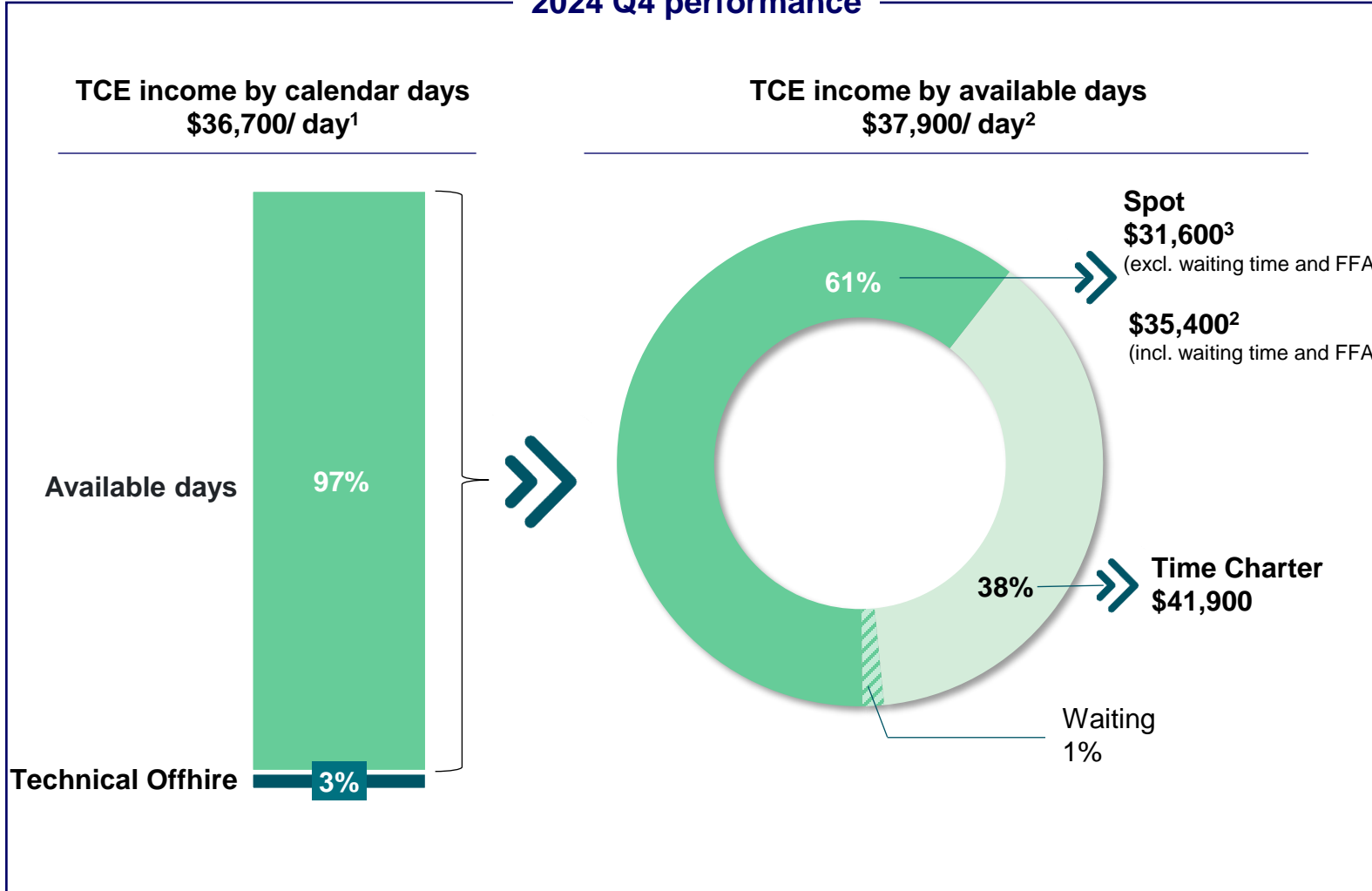
Strong earnings and ability to generate returns through the cycle



# Shipping – Performance

Achieved 96% fleet utilisation generating TCE income - Shipping of \$37,900 per available day

## 2024 Q4 performance



## Guidance

### Q1 2025

- Fixed ~91% of our available fleet days at an average rate of ~\$36,000 per day<sup>4</sup>

### 2025 Charter portfolio

- 31% covered by TC out at \$44,800 per day
- 2% covered by FFA hedges at \$50,600 per day

2025			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out	12%	\$86	\$44,800
TC in	12%	(\$64)	\$33,100
<b>Net</b>		<b>\$22</b>	
<b>Remaining TC out</b>	19%	<b>\$137</b>	\$44,800

# Product Services – Performance

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



1. Gross 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

2. Included within Other expenses, ~\$1.5M effects relating to currency translation of foreign operations which is not part of Net profit

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



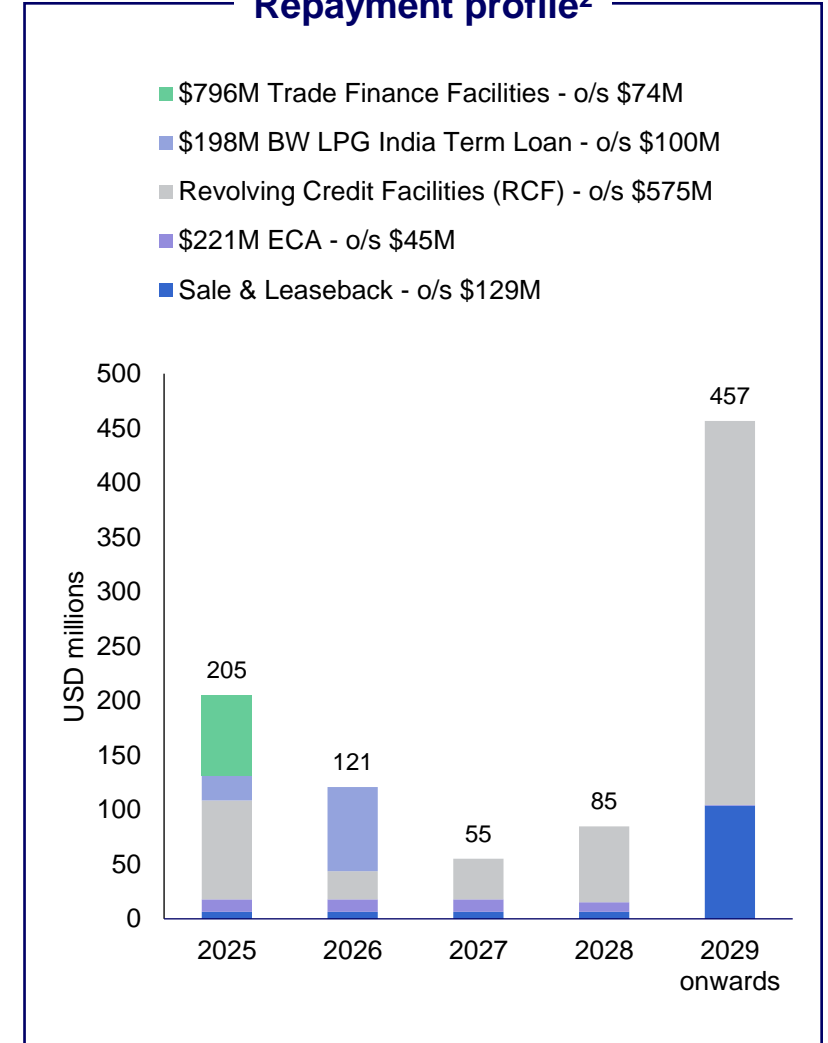
# Financing structure and repayment profile

Ample liquidity of \$603M with long-dated repayment profile

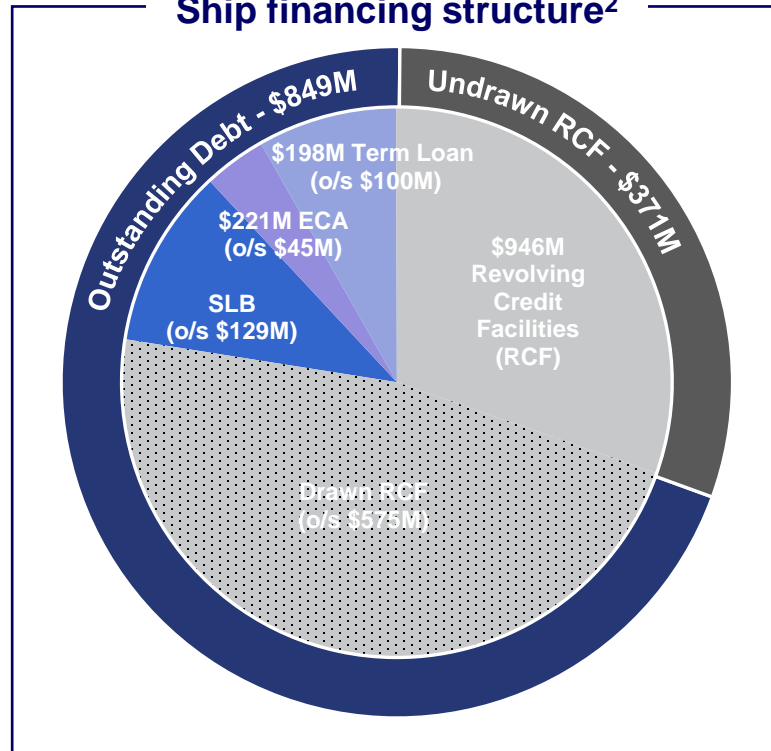
## Total Available Liquidity

US\$ million	As of 31 Dec 2024
Undrawn amount under revolving credit facility	371
Cash <sup>1</sup>	232
<b>Total available liquidity</b>	<b>603</b>

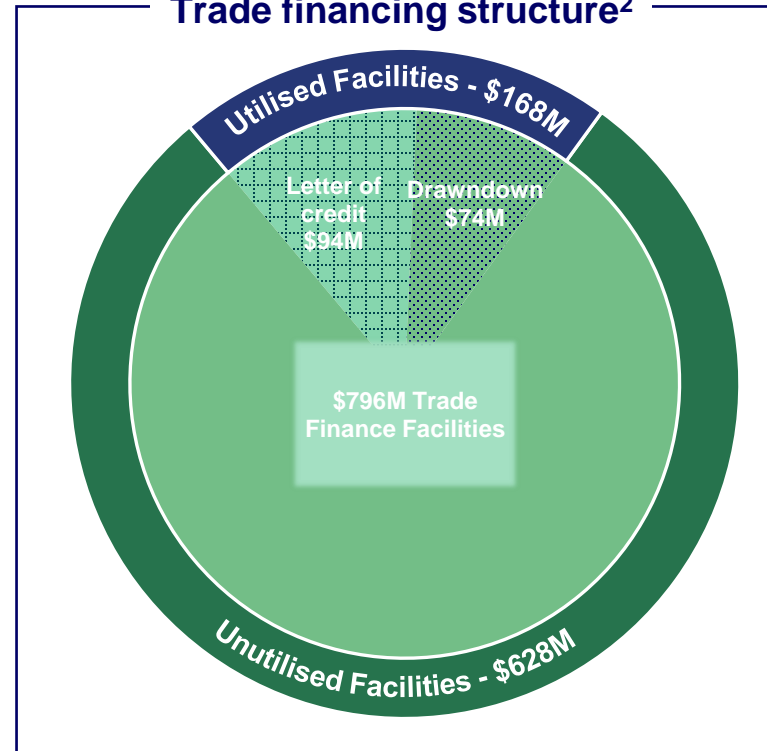
## Repayment profile<sup>2</sup>



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



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



# Balance sheet

## Selected key financial information

Balance sheet (\$ million)	31 December 2024	31 December 2023
Cash & cash equivalents	280	288
Vessels and drydocking	2 382	1 457
Righ-of-use vessels	116	152
Other	542	623
<b>Total assets</b>	<b>3 320</b>	<b>2 520</b>
Total liabilities	1 383	934
Total shareholders' equity	1 937	1 586

Balance sheet ratios	31 December 2024	31 December 2023
ROE	22 %	31 %
ROCE	17 %	24 %
Net leverage ratio	33 %	21 %

# Income statement

## Selected key financial information

Comprehensive income statement (\$ million)	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit after tax	39.7	161.8	394.9	493.0
Profit attributable to equity holders of the Company	30.9	151.4	354.3	470.0
TCE income - Shipping	127.6	234.7	608.2	797.5
Gross profit - Product Services <sup>1</sup>	15.4	32.0	144.8	25.8

Per day figures (\$)	Q4 2024
VLGC freight rates per available day	\$37,900/day
Operating expense	\$8,300/day

# Cash flow statement

## Selected key financial information

Cash flow (\$ million)	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating cash flow	239	166	749	513
Capital expenditure	-518	-38	-538	51
Free cash flow <sup>1</sup>	-279	128	212	563