
Earnings Presentation

Q3 2022



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Agenda

01 Highlights

02 Market

03 Performance

04 Q&A



2022 Q3 Highlights and Market Outlook

Commercial Performance

\$38,200

TCE per available day

98%

Commercial utilisation

\$37,200

TCE per calendar day

3%

Technical offhire

Financial Performance

\$46M

Net profit after tax

\$0.32

Earnings per share

\$365M

Available liquidity

25%

Net leverage ratio

Return to Shareholders

\$0.25

Dividend per share

\$33M

Total

\$0.76

YTD Dividend per share

\$102M

YTD Total

Highlights And Subsequent Events

- Solid Q3 performance drove our YTD 2022 NPAT 15% ahead of YTD 2021 NPAT
- Ample available liquidity of USD 365 million with a low net leverage ratio of 25%
- Hedged 93% of our floating interest rate debt at an average fixed rate of 2.1% before margin for the next 5 years
- Concluded the sale and delivery of one VLGC in October, generating USD 44 million in liquidity and a net book gain of USD 2 million
- Received approval from the Spanish regulatory authority for the acquisition of Vilma Oil's LPG trading operations with the transaction expected to complete by the end of the year

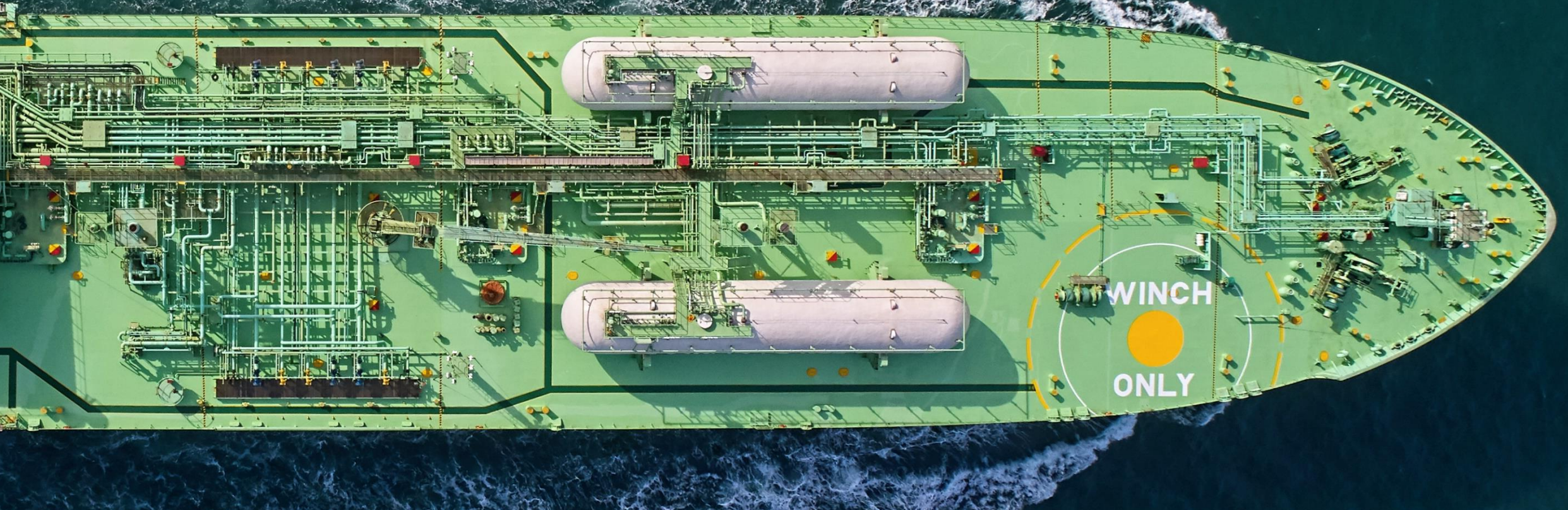
Market Outlook

- We reiterate our positive view towards 2023 amid high volatility. This is driven by:
 - Strong export growth from both the US and the Middle East
 - Stable underlying retail demand and anticipated recovery in the Far East petrochemical demand
 - Implementation of EEXI and CII, which could have immediate and significant impact on speed (i.e. reduction)
 - Continued shipping inefficiencies

LPG surfing the wave



02 Market



VLGC Market Outlook

We reiterate our positive view towards 2023 despite the high newbuild orders

North American Supply

- Shale producers swing from losses to record cash flows
- Record high natural gas production
- Record high NGL content in gas streams with growing fractionation capacities



Middle Eastern Supply

- Significant growth led by Saudi Arabia and Iran
- We expect healthy export levels to continue into 2023
- Recent OPEC+ oil production target cuts of 2mbpd is expected to have limited impact



LPG Demand

- Strong European LPG import growth in 2022
- We expect incremental growth in the Far East in 2023 driven by the completion of new Chinese PDH plants
- Stable underlying retail demand growth
- LPG is competitively priced at ~40% of WTI



Fleet Supply

- 13 VLGCs have been delivered so far this year, with 6 more scheduled by the end of 2022
- Orderbook stands at 45 for 2023, 12 for 2024 and 5 for 2025



Shipping Inefficiency

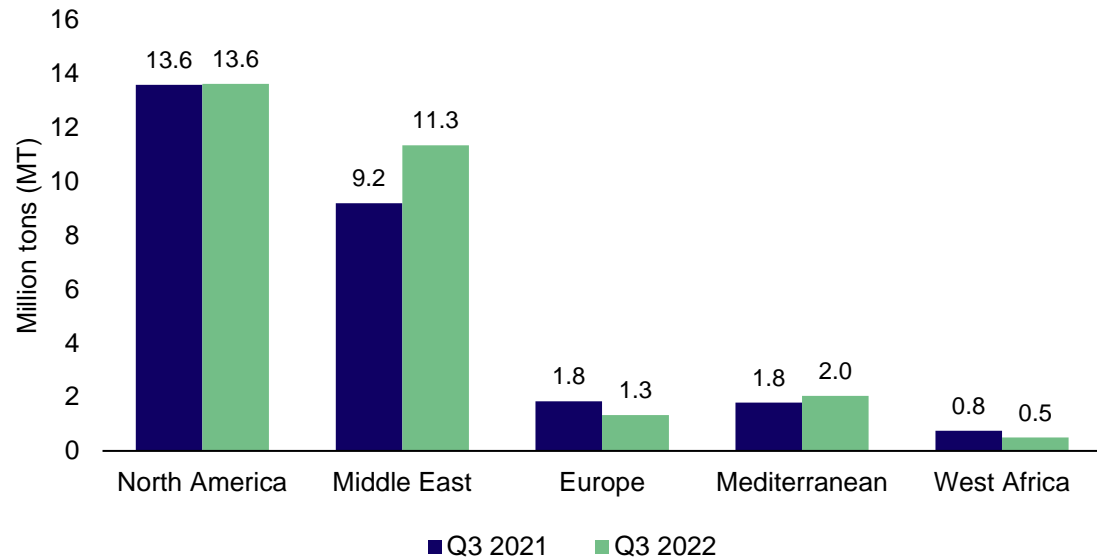
- Reduction in vessel speed driven by EEXI and CII
- Panama Canal transit delays expected to continue
- Over 60 vessels due for drydocking in 2023
- Load and discharge inefficiencies



2022 Q3 Seaborne LPG Trade Overview

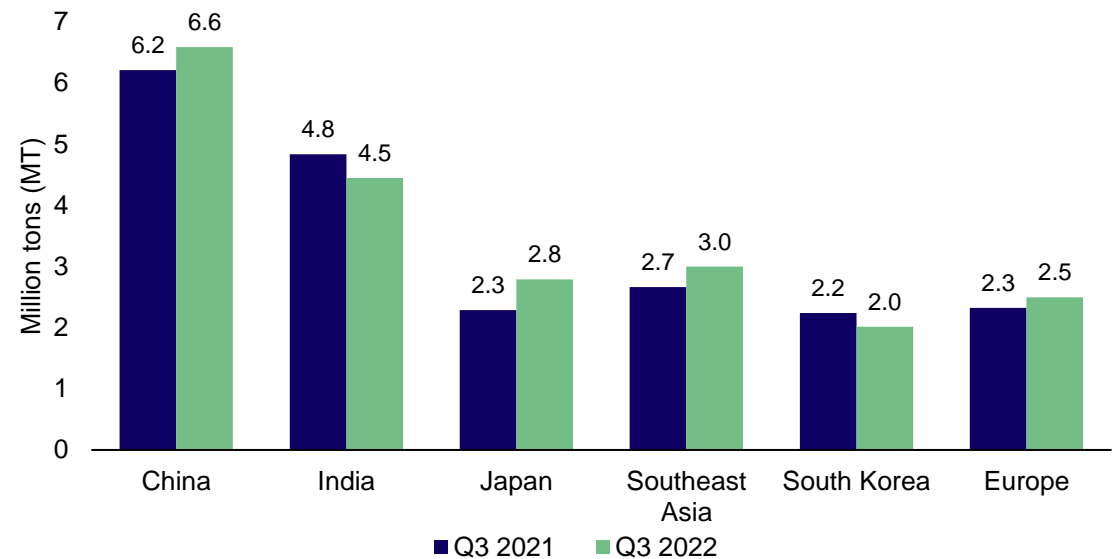
Increasing US exports to Europe and rising Middle Eastern exports to the Far East

Q3 seaborne LPG exports by country/region



- **North America** LPG exports in Q3 held steady at 13.6 MT. Exports to Europe continued to rise, up by 143% in Q3 compared to Q3 2021. Exports to the Far East have declined slightly by 3%, but this was offset by increasing Middle Eastern exports to the region
- **Middle East** LPG exports in Q3 up significantly by 23% to 11.3 MT, led by Saudi Arabia, Iran, and United Arab Emirates with exports up by 58%, 22% and 22% respectively. Exports to the Far East have increased by 26% in Q3 compared to Q3 2021

Q3 seaborne LPG imports by country/region



- **China** LPG imports in Q3 up by 6% to 6.6MT, despite continued COVID-19 lock down measures
- **India** LPG imports in Q3 down slightly by 8%. However, we expect total Indian imports to grow in 2022 as we have already witnessed strong activities into the region in October and November
- **Europe** LPG imports in Q3 up by 7% to 2.5 MT, with over 60% of the LPG originating from US

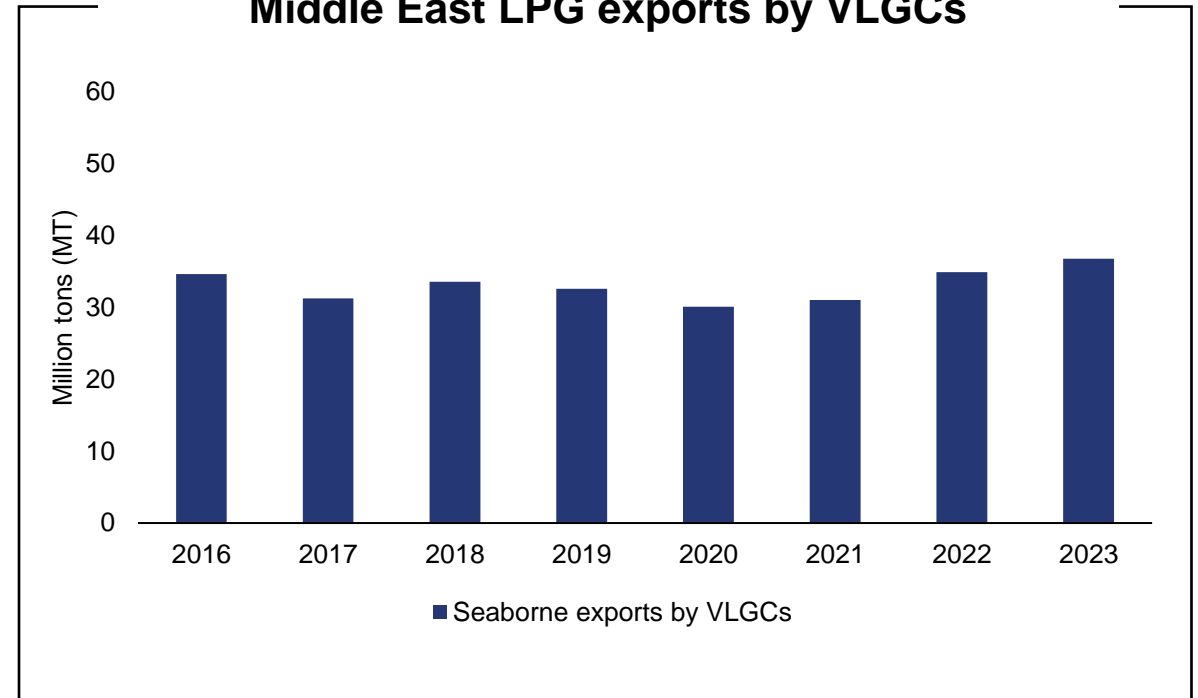
Export growth from major exporting regions expected to continue into 2023

North America LPG exports by VLGCs



| Item / Year | 2019 | 2020 | 2021 | 2022F | 2023F |
|------------------------------------------------|-------|-------|-------|-------|-------|
| North America exports by VLGCs (MT) | 34 | 39 | 44 | 48 | 53 |
| North America exports by VLGCs growth rate (%) | 23.1% | 14.2% | 12.0% | 9.9% | 10.4% |

Middle East LPG exports by VLGCs

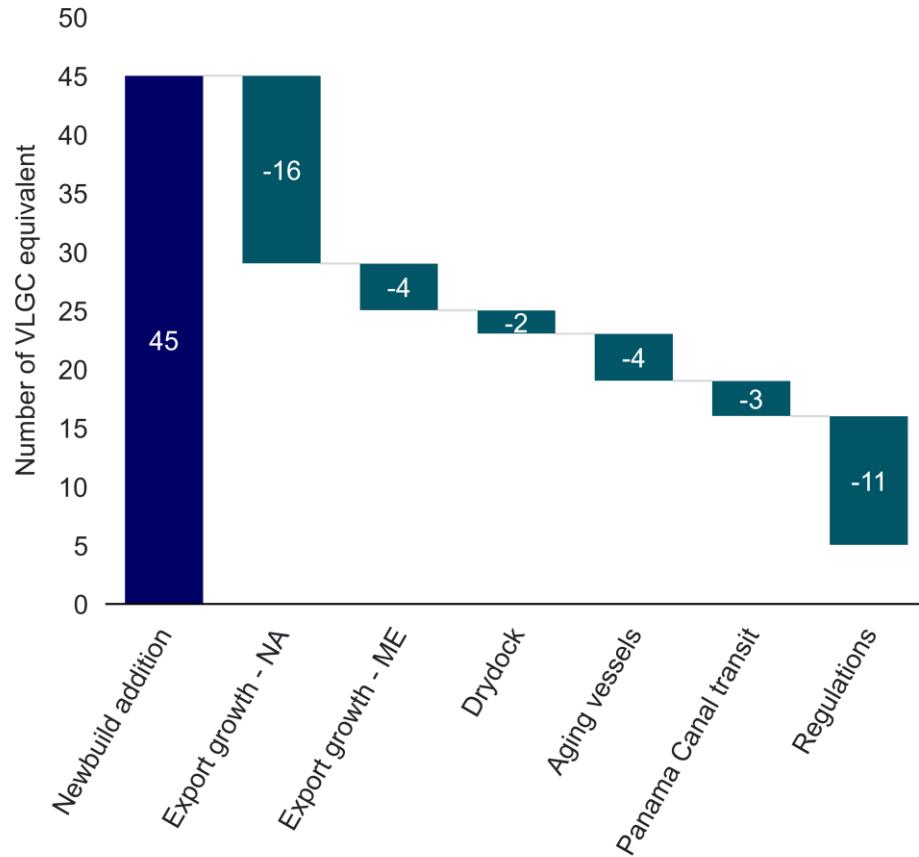


| Item / Year | 2019 | 2020 | 2021 | 2022F | 2023F |
|----------------------------------------------|-------|-------|------|-------|-------|
| Middle East exports by VLGCs (MT) | 33 | 30 | 31 | 35 | 37 |
| Middle East exports by VLGCs growth rate (%) | -2.9% | -7.6% | 3.0% | 12.6% | 5.3% |

Source: NGL Strategy, BW LPG Research and Analysis
Seaborne exports carried by VLGC only

Increasing exports and inefficiencies to offset high newbuild orders

Export growth from North America and Middle East will absorb ~45% of the newbuild orders



Export growth:

- Assume 1MT of export will generate 3 VLGC demand out of North America and 2 VLGC demand out of the Middle East

Drydock:

- Over 60 VLGCs are scheduled for drydocking in 2023, compared to only around 35 VLGCs in 2022

Aging vessels:

- More than 20 VLGCs are turning 30 years old in 2023 with potential scrapping and reduced tradability of these aging vessels

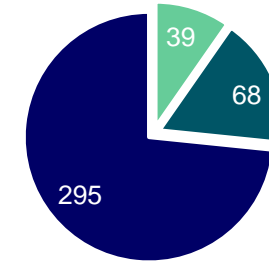
Panama Canal transit:

- We expect long waiting days to continue into 2023

Regulations:

- Potential speed reductions due to the upcoming implementation of CII and EEXI regulations

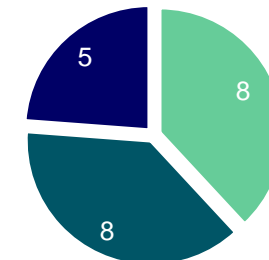
We have the critical mass to benefit from the volatilities



12% total market share

Own and operate 39 VLGCs

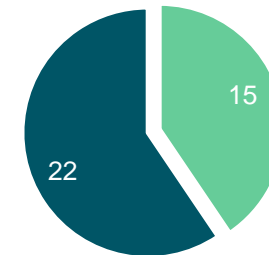
- BW LPG VLGC fleet
- Other VLGC NB
- Third party VLGC fleet



38% Indian TC market

8 modern Indian-flagged VLGCs

- BW India - Indian flag
- Indian flag - Other owners
- International flag vessels

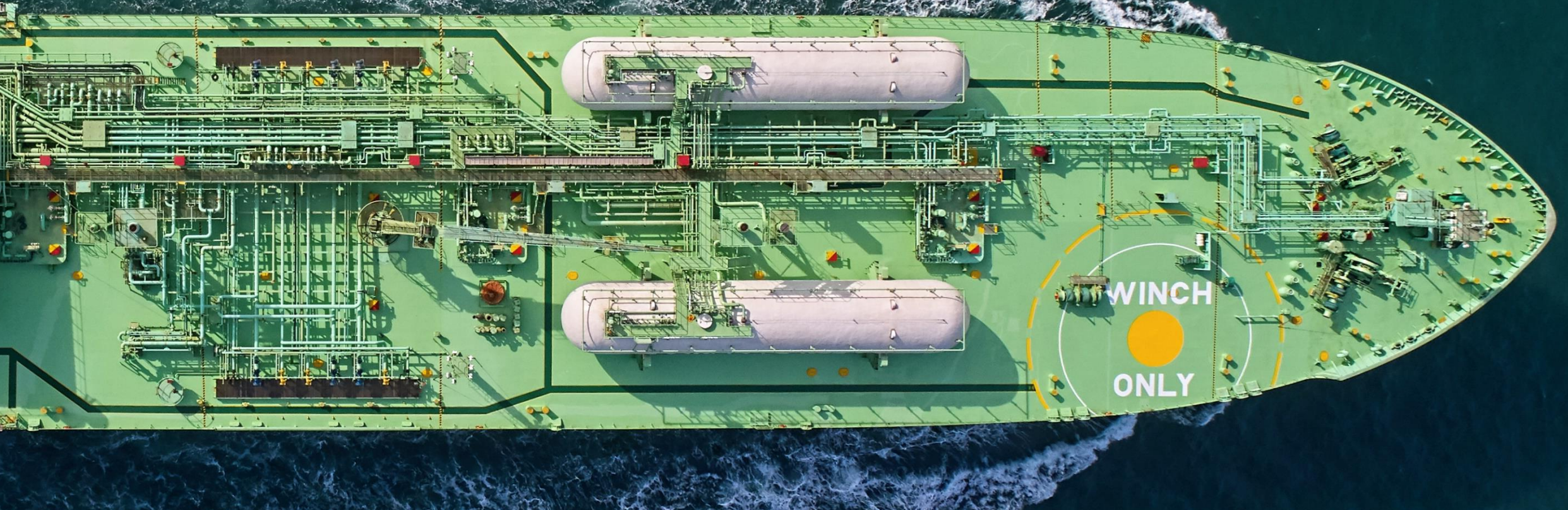


40% LGIP market share

15 LPG dual-fuel vessels

- BW LPG dual-fuel
- Third party dual-fuel

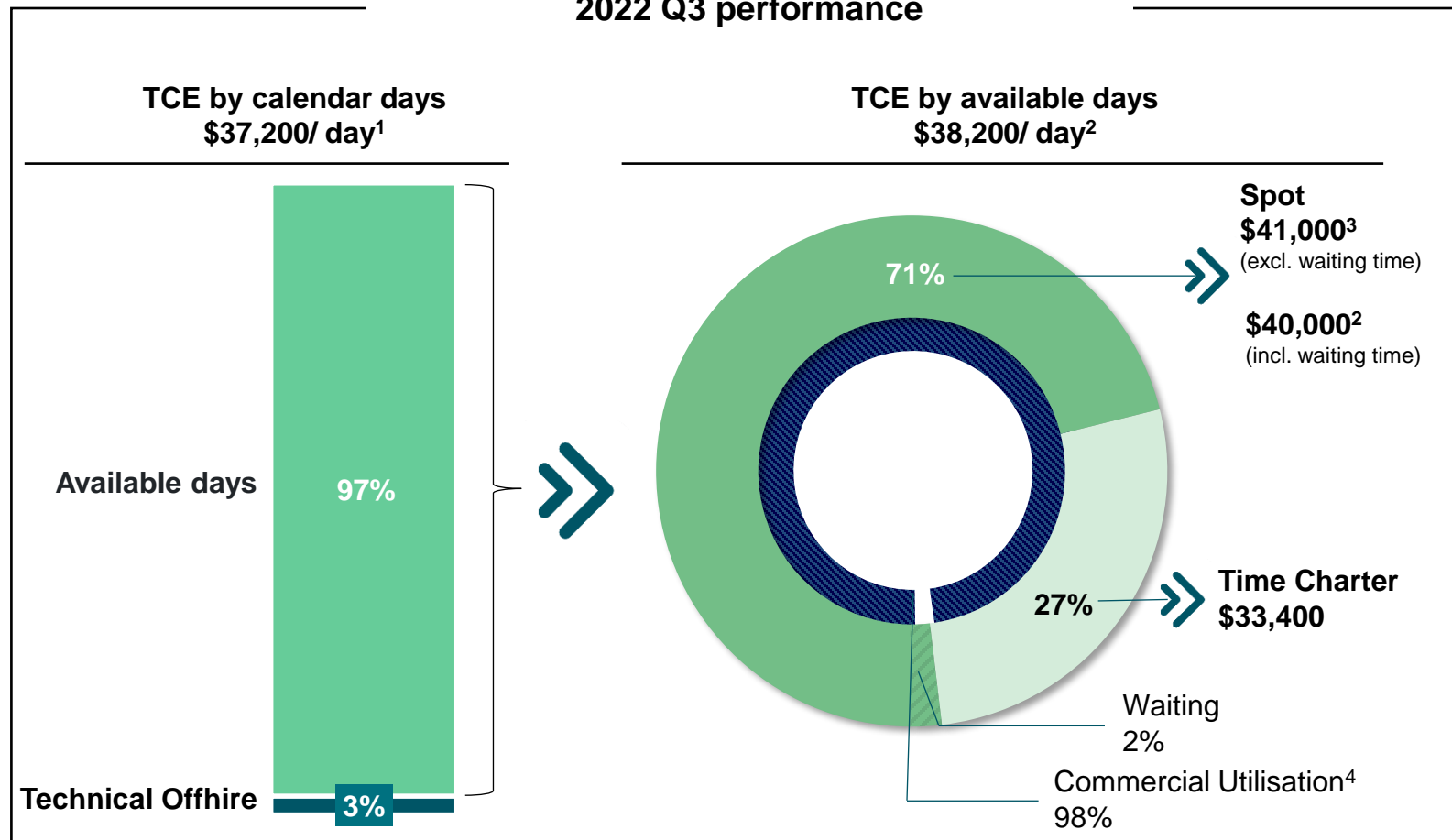
03 Performance



Commercial

Achieved 98% commercial utilisation which generated TCE revenue of USD 38,200 per available day

2022 Q3 performance



Guidance

Q4 2022

- We have fixed ~80% of our Q4 available fleet days at an average rate of ~USD 50,000 per day

Charter portfolio

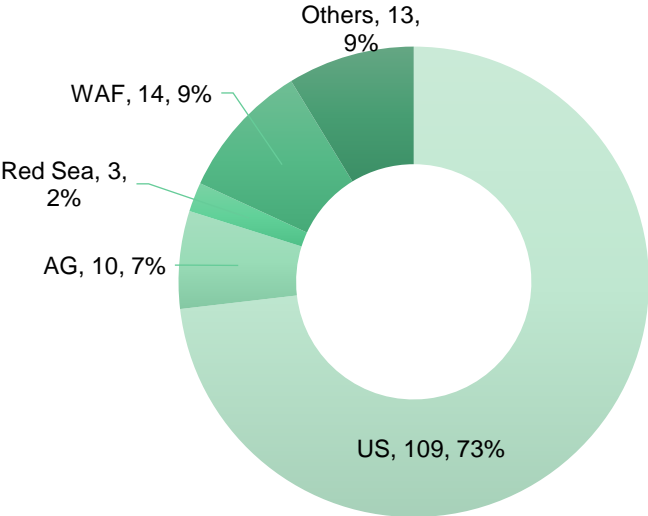
- 2023 is 17% covered at \$34,100 per day

| 2023 | | | |
|---------------------|------------------|------------------------|------------------|
| | % of total Fleet | Revenue/ (Cost) in \$m | Average day rate |
| TC out | 17% | \$75 | \$34,100/day |
| TC in | 19% | (\$66) | \$26,500/day |
| Net position | | \$9 | |

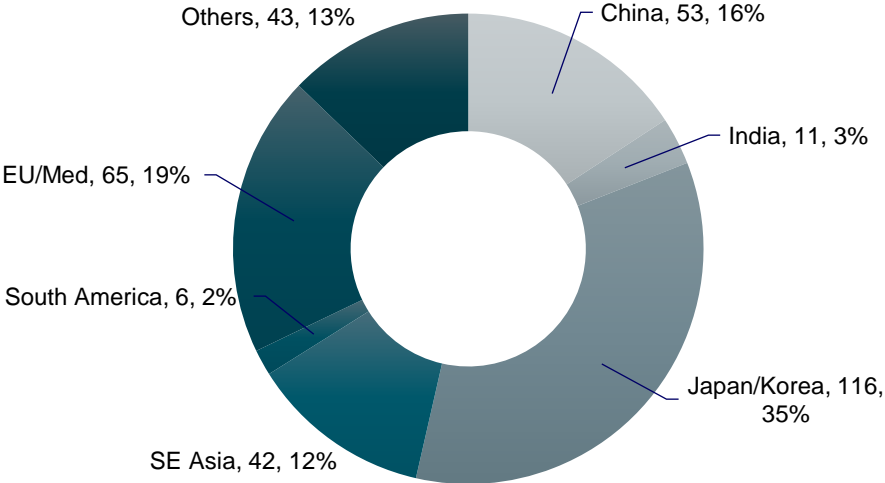
1. TCE rates per day are inclusive of both commercial waiting and technical offhire days (i.e. 100% of calendar days)
 2. TCE rates per day are inclusive of commercial waiting days and exclusive of technical offhire days (i.e. 100% of available days)
 3. TCE rates per day are exclusive of both commercial waiting and technical offhire days
 4. Commercial Utilisation is calculated with available days. Using calendar days (i.e. including technical offhire days), utilisation was 95%
 5. All calculations and ratios exclude finance lease vessels

Smart Operations

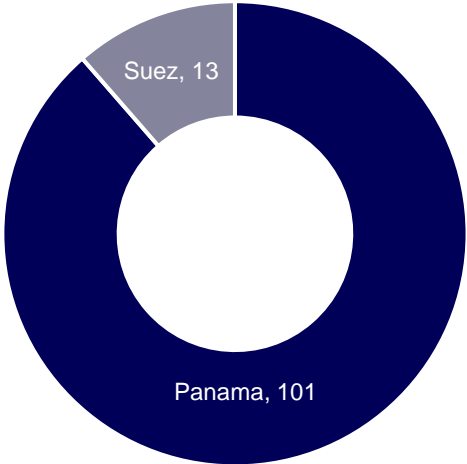
“Best on Water” management of port calls and voyage turnarounds



149 Load Ports



336 Discharge Ports



114 Canal Transits

22,340_{MT}

Total LPG fuel used onboard

\$6M

Savings from LPG as fuel vs VLSFO

12,300_{tonnes}

Reduction in CO2 emissions

Data based on YTD September 2022

Operations – Gearing up for New Green Regulations

BW LPG is ready for EEXI and CII

Energy Efficiency Existing Ship Index (EEXI)

- A one-time certificate of CO₂ emissions related to the design parameters of each vessel must be obtained
- If the vessel design does not comply, mitigation methods include using LPG as fuel or reducing speed

$$EEXI = \frac{\text{Engine power} \times \text{Fuel consumption} \times \text{CO}_2 \text{ factor}}{\text{Cargo carrying capacity} \times \text{Speed}} \times \text{Correction factor}$$

Carbon Intensity Indicator (CII)

- CII ratings (A to E) determine the operational limit on annual carbon emissions for 2023, based on a 5% reduction from a ship specific, full year CO₂ data from 2019 as the reference. Thereafter, the reduction is 7% for 2024; 9% for 2025 and 11% for 2026. Exact reduction factors for the subsequent years are yet to be determined
- Vessels rated D in three consecutive years, or E in one year, must develop and implement corrective actions to improve their rating to C or better. Annual monitoring and enforcement is through class society

$$CII = \frac{\text{Annual fuel consumption} \times \text{CO}_2 \text{ factor}}{\text{Cargo carrying capacity} \times \text{Annual distance travelled}} \times \text{Correction factor}$$

Impact on LPG Shipping Market and BW LPG

- Impact of CII on the market is uncertain due to factors such as lack of enforcement mechanisms and unclear allocation of responsibilities between the owner and the charterer
- Estimated that 50% of the global VLGC fleet will need to slow down in 2023, as maximum engine power must be reduced to comply with the EEXI regulation
- BW LPG is well-positioned to comply with these regulations. 15 LPG propulsion vessels remain at maximum service speeds. The Indian subsidiary fleet will comply with their commercial warranties.

Note:

Correction factor could be applied to specific vessels. For example, floating storage or barge vessels, whose trade routes differ from a typical vessel in service

Financial Highlights

Low leverage, strong liquidity, ready for growth opportunities

Per Day Statistics (USD/Day)

| | |
|-----------------------------------------------|----------|
| Q3 2022 Daily TCE ¹ | \$37,200 |
| Q3 2022 Daily OPEX | \$7,900 |
| FY 2022 Operating cash breakeven ² | |
| Owned fleet | \$20,600 |
| Total fleet | \$22,800 |

Financial Ratios

| | |
|------------------------------------------|---------|
| Earnings Yield ³ (annualised) | 18% |
| ROE ⁴ (annualised) | 13% |
| ROCE ⁴ (annualised) | 10% |
| Net leverage ratio ⁵ | 25% |
| NAV/share (USD) ⁶ | \$10.50 |

Key Financials Q3 2022 (USD million)

Income Statement

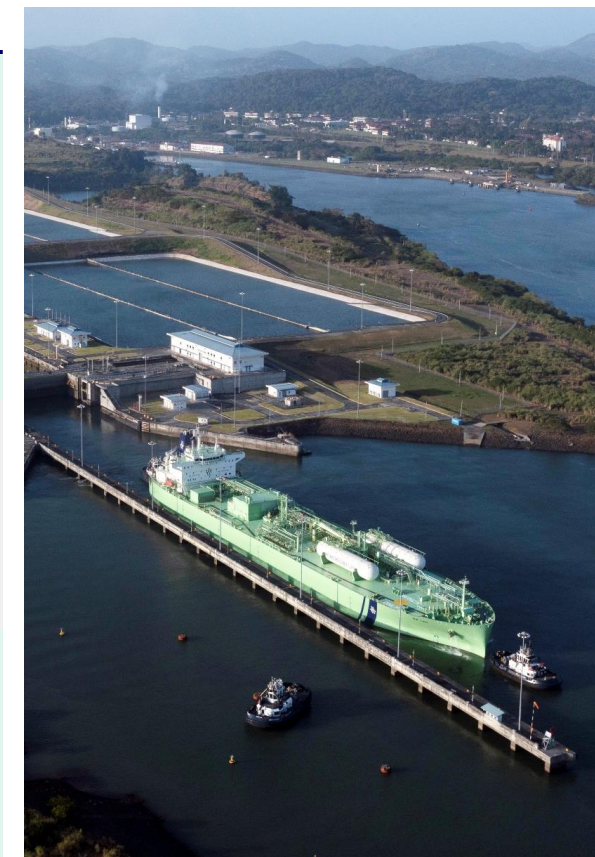
| | |
|---------------------------------|--------|
| TCE income | \$130 |
| EBITDA | \$93 |
| Profit after tax | \$46 |
| Earnings per share ⁷ | \$0.32 |
| Dividends per share | \$0.25 |

Balance Sheet

| | |
|----------------------------|---------|
| Total assets | \$2,155 |
| Total liabilities | \$655 |
| Total shareholders' equity | \$1,490 |

Cash Flow

| | |
|-----------------------------|------|
| Operating cash flow | \$62 |
| Capital expenditure | -\$4 |
| Free cash flow ⁸ | \$58 |



1.TCE rates per day are presented based on calendar days

2.Cash breakeven = Total cash costs (excluding capex) / Available days owned fleet or total fleet

3.Earnings yield is computed as EPS divided by the share price at the end of the period in USD terms

4.ROE (return on equity) and ROCE (return on capital employed) is computed based on the average equity and capital employed at the end and beginning of the period

5.Net leverage ratio is computed as total debt less cash over total debt less cash plus equity

6.NAV/share is computed as Total shareholders' equity less Non-controlling interests / number of shares outstanding less treasury shares at the end of the period

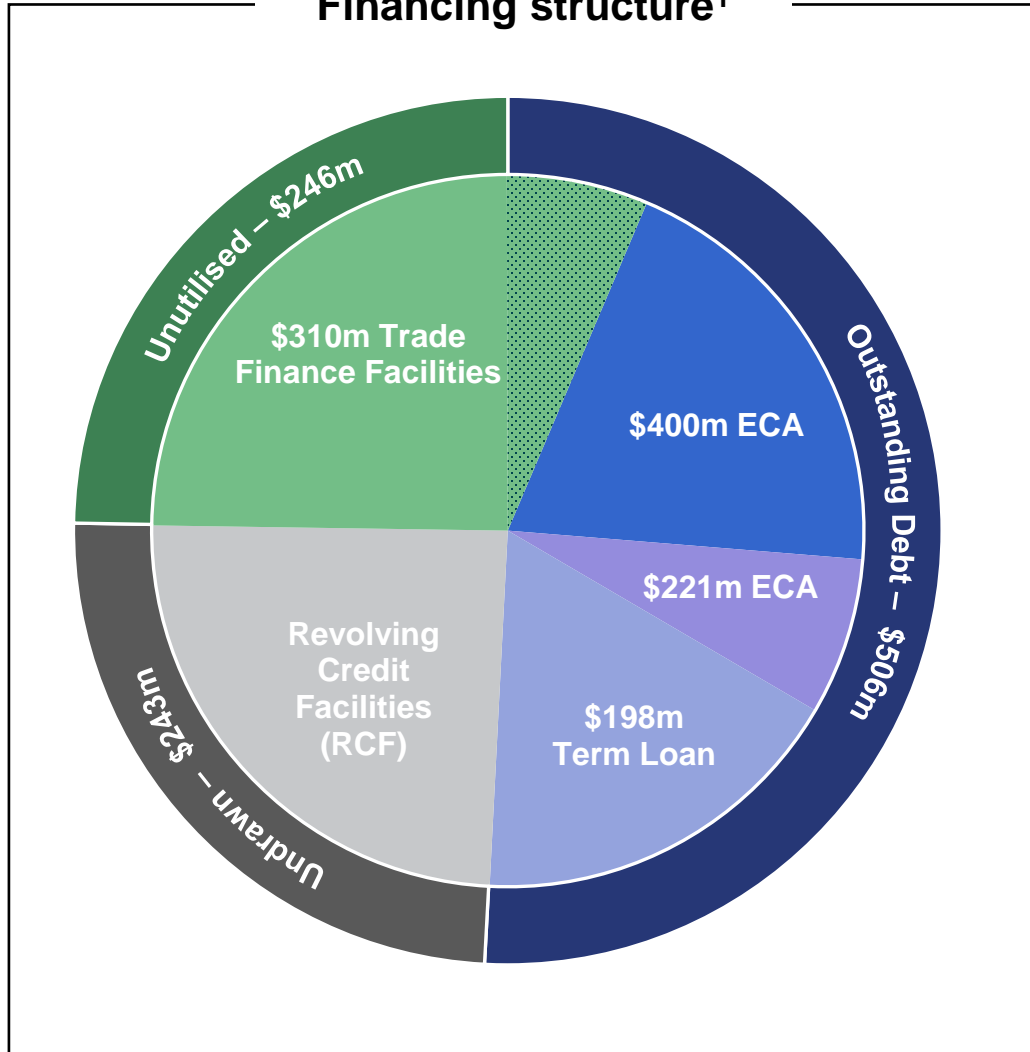
7.EPS (earnings per share) is computed based on the weighted average number of shares outstanding less treasury shares during the period

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

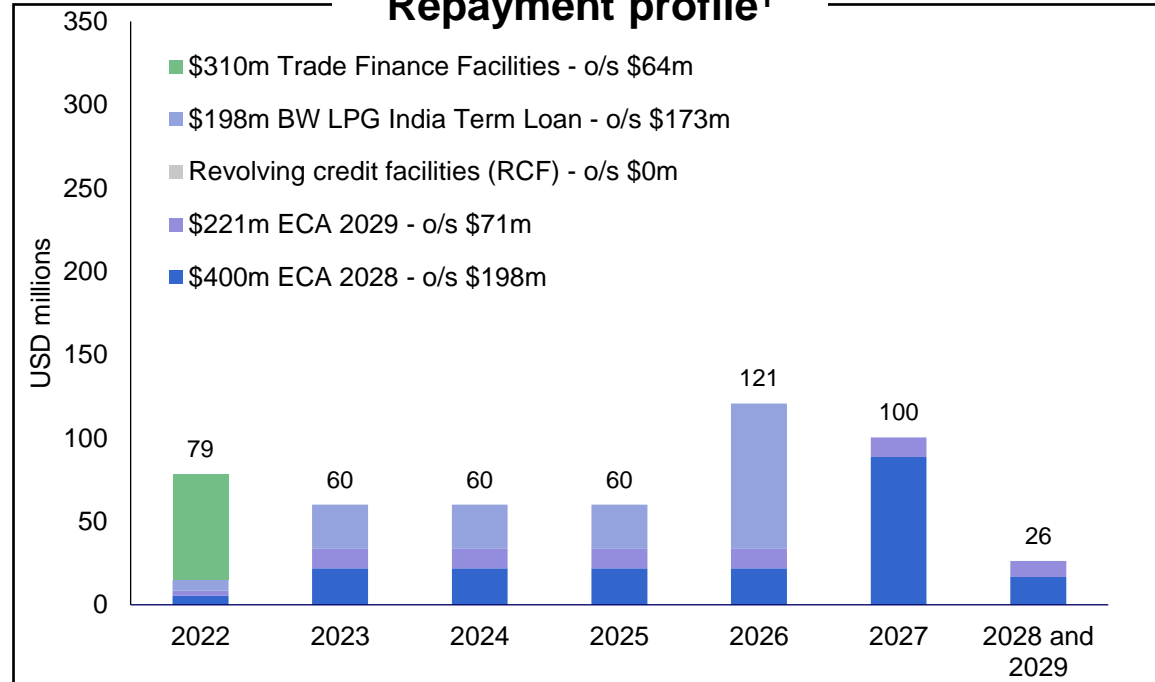
Financial – Financing Structure and Repayment Profile

More than 90% of our long-term debt fixed at 2.1% before margin for the next 5 years

Financing structure¹



Repayment profile¹



Net Debt and Total Available Liquidity

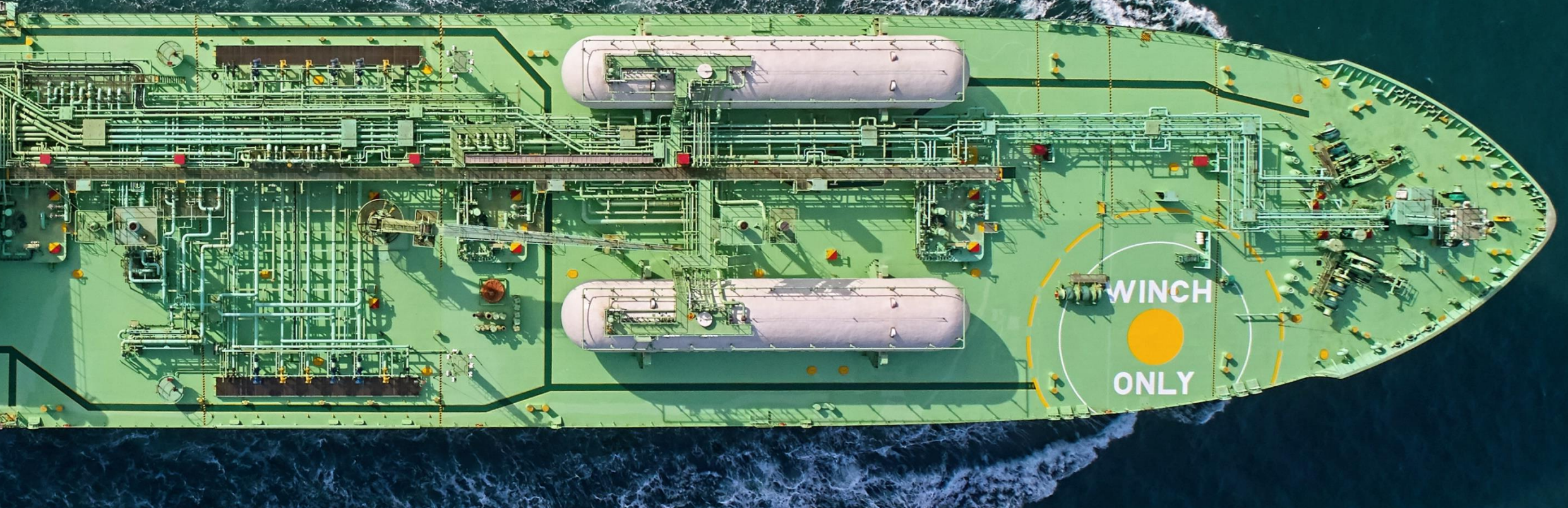
| | USD (millions) |
|------------------------------------------------|----------------|
| Net Debt | 487 |
| Undrawn amount under revolving credit facility | 243 |
| Cash ² | 122 |
| Total available liquidity | 365 |

As at 30 September 2022

1.Excludes lease liabilities, capitalised fees, and interest payable

2.Cash presented here excludes \$11m held in broker margin accounts

04 Q&A



Q&A



CEO Anders Onarheim

Deputy CEO & Head of Strategy Kristian Sørensen

CFO Elaine Ong

EVP (Commercial) Niels Rigault

EVP (Technical and Operations) Pontus Berg



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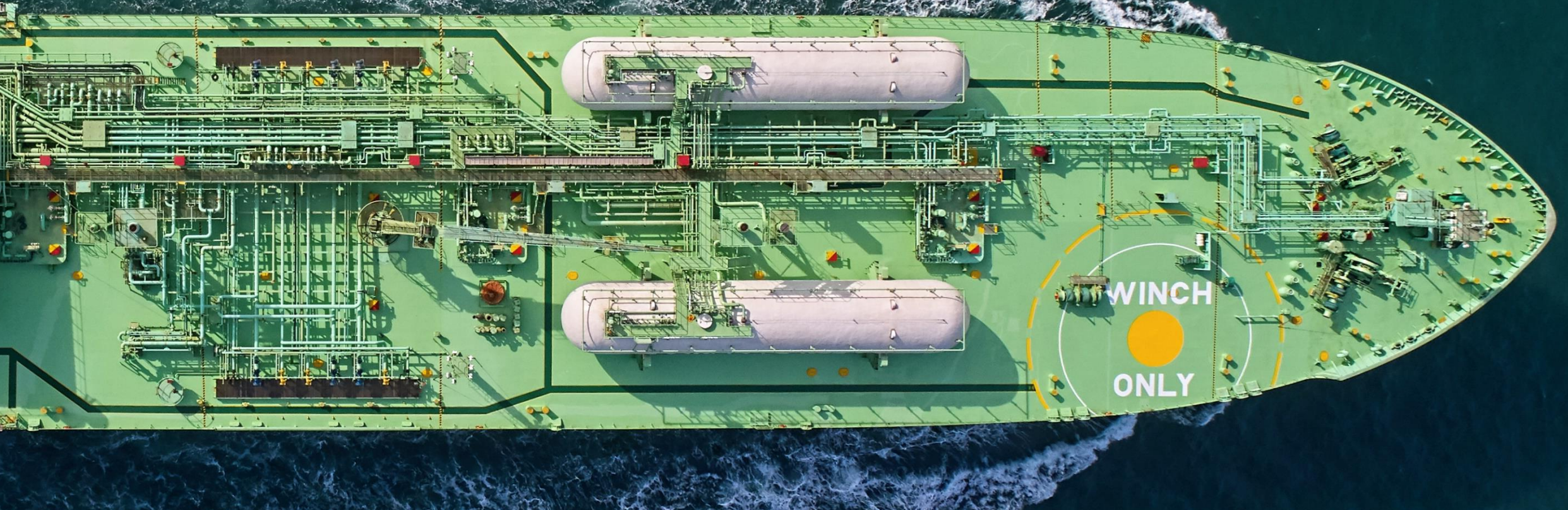
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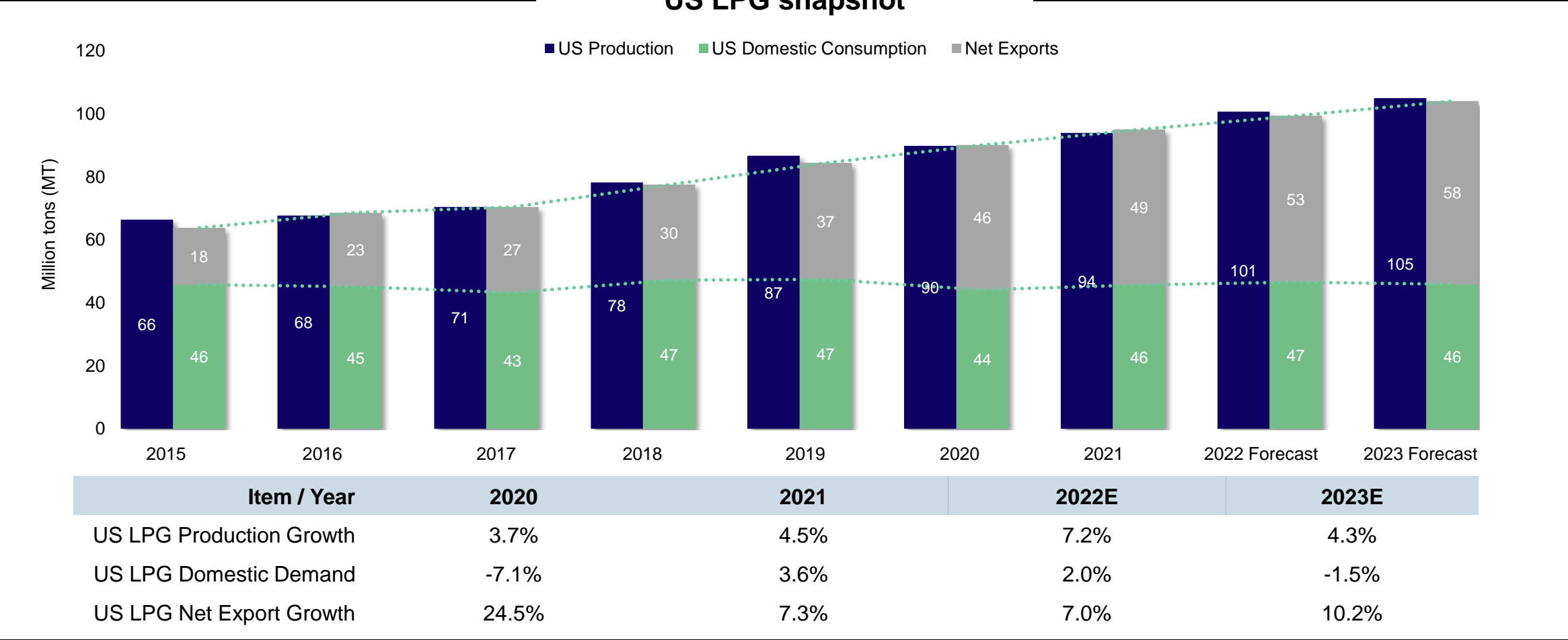
05 Appendices



US LPG Net Exports

EIA expects a strong growth in 2023 US exports

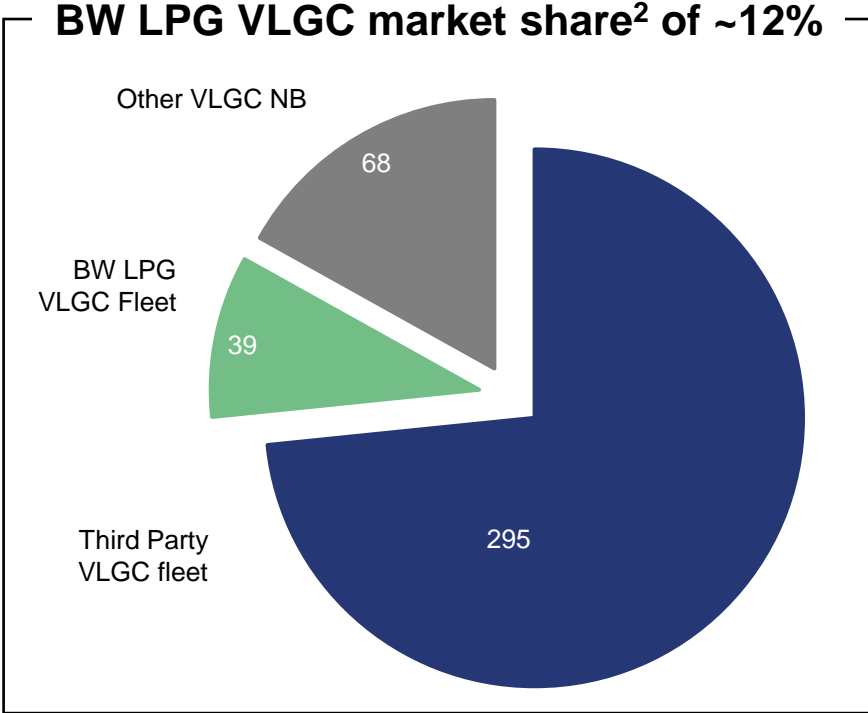
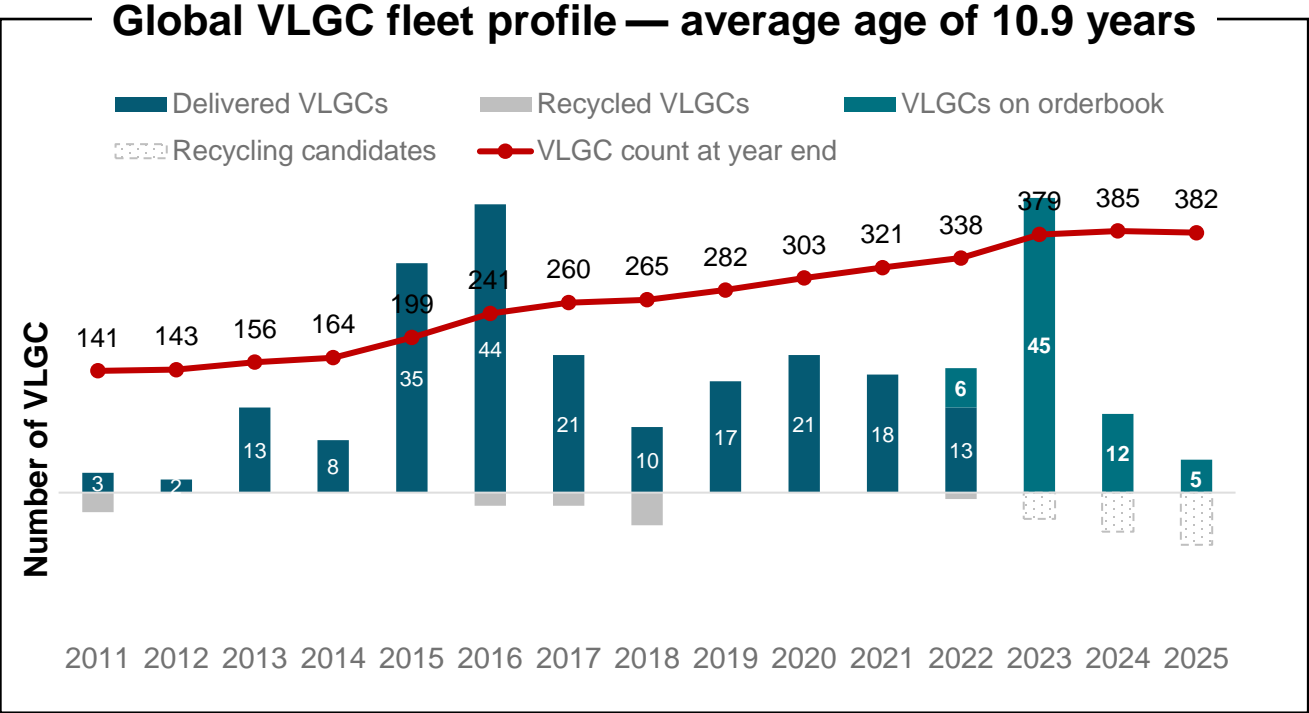
US LPG snapshot



Source: EIA Short-term Energy Outlook November Release
 Net exports includes land and waterborne.
 Land means LPG transported via pipeline, train, rail, trucks etc., waterborne refers to LPG transported by all vessel types on sea.

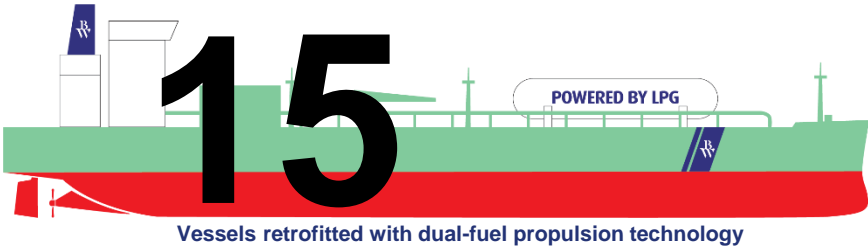
Global VLGC Fleet Profile

Orderbook at 68 vessels (~20%) through to 2025



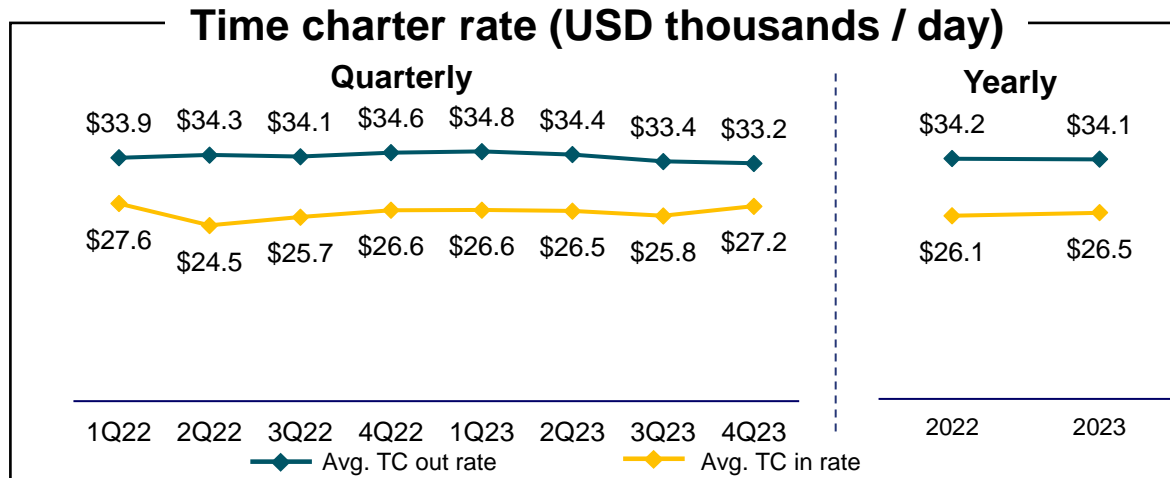
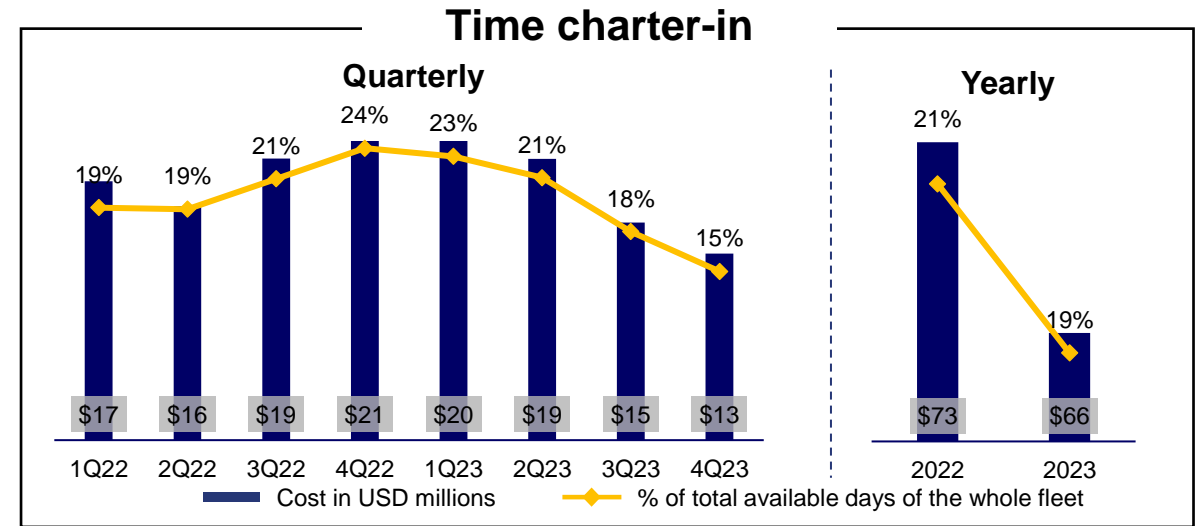
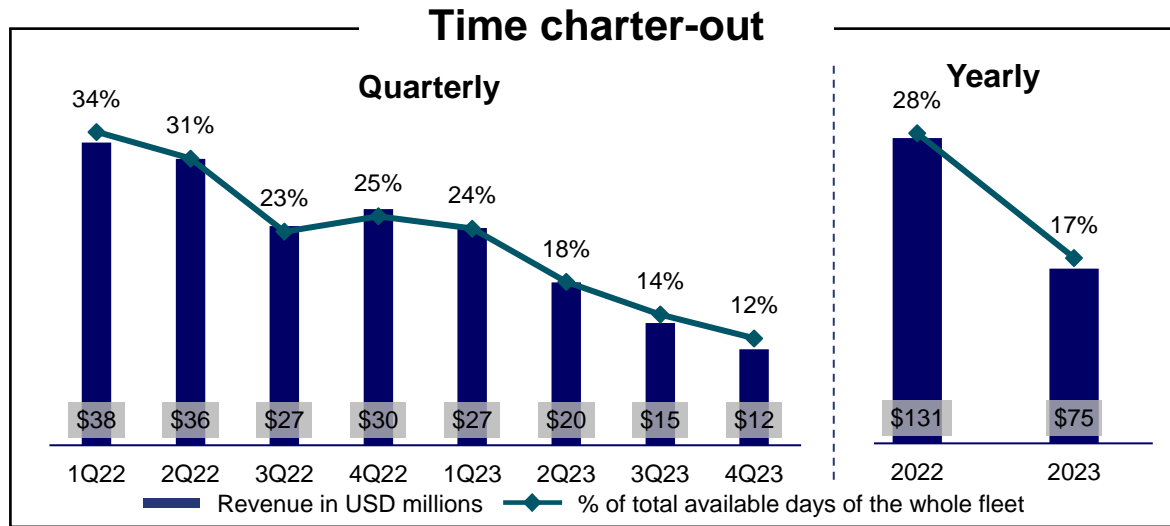
30 + **9** = **39**

Owned¹ vessels TC-in vessels Vessels in fleet



VLGC Charter Portfolio Overview

Time charter-out coverage for 2023 at 17% at an average rate of USD 34,100 per day



Net time charter position

| | 2022 | | 2023 | |
|---------------------|------------------|------------------------|------------------|------------------------|
| | % of total fleet | Revenue/ (Cost) in \$m | % of total Fleet | Revenue/ (Cost) in \$m |
| TC out | 28% | \$131 | 17% | \$75 |
| TC in | 21% | (\$73) | 19% | (\$66) |
| Net position | | \$58 | | \$9 |

Data as of 30 September 2022

1% of fleet ratio is basis: TC out is based on total available days and TC in is based on total calendar days

VLGC Charter Portfolio 2022-2023

Overall contract coverage stands at 29% for 2022 (as of 30 September 2022)

| | Q3 2022 | Q4 2022E | 2022E | Q1 2023E | Q2 2023E | Q3 2023E | Q4 2023E | 2023E |
|----------------------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|
| Owned days | 2,760 | 2,683 | 11,174 | 2,610 | 2,639 | 2,668 | 2,668 | 10,585 |
| Time charter in days | 736 | 801 | 2,807 | 756 | 711 | 565 | 460 | 2,492 |
| Total calendar days | 3,496 | 3,484 | 13,981 | 3,366 | 3,350 | 3,233 | 3,128 | 13,077 |
| Offhire ¹ | 94 | 82 | 618 | 75 | 38 | 36 | 36 | 185 |
| Total available days (Net of offhire) | 3,402 | 3,402 | 13,363 | 3,291 | 3,312 | 3,197 | 3,092 | 12,892 |
| Spot days (Net of offhire) | 2,491 | 2,548 | 9,438 | 2,510 | 2,719 | 2,739 | 2,730 | 10,698 |
| Time charter out days (Net of offhire) | 911 | 854 | 3,925 | 781 | 593 | 458 | 362 | 2,194 |
| % Spot days | 73% | 75% | 71% | 76% | 82% | 86% | 88% | 83% |
| % TC days | 27% | 25% | 29% | 24% | 18% | 14% | 12% | 17% |

TCE rates

| | | | | | | | | |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Spot | \$40,000 | – | – | – | – | – | – | – |
| Time charter out | \$33,400 | \$34,600 | \$34,000 | \$34,800 | \$34,400 | \$33,400 | \$33,200 | \$34,100 |
| VLGC TCE rate (Net of offhire) | \$38,200 | – | – | – | – | – | – | – |

BW LPG India Charter Portfolio is a subset of the VLGC Charter Portfolio

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 2022-2023

Contract coverage stands at 79% for 2022 (as of 30 September 2022)

| | Q3 2022 | Q4 2022E | 2022E | Q1 2023E | Q2 2023E | Q3 2023E | Q4 2023E | 2023E |
|----------------------------------------------|------------|------------|--------------|------------|------------|------------|------------|--------------|
| Owned days | 731 | 736 | 2,734 | 720 | 728 | 736 | 736 | 2,920 |
| Time charter in days | – | – | – | – | – | – | – | – |
| Total calendar days | 731 | 736 | 2,734 | 720 | 728 | 736 | 736 | 2,920 |
| Offhire ¹ | 55 | 64 | 181 | 40 | 4 | 4 | 19 | 67 |
| Total available days (Net of offhire) | 676 | 672 | 2,553 | 680 | 724 | 732 | 717 | 2,853 |
| Spot days (Net of offhire) | 180 | 183 | 543 | 172 | 272 | 275 | 355 | 1,074 |
| Time charter out days (Net of offhire) | 496 | 489 | 2,010 | 508 | 452 | 457 | 362 | 1,779 |
| % Spot days | 27% | 27% | 21% | 25% | 38% | 38% | 50% | 38% |
| % TC days | 73% | 73% | 79% | 75% | 62% | 62% | 50% | 62% |

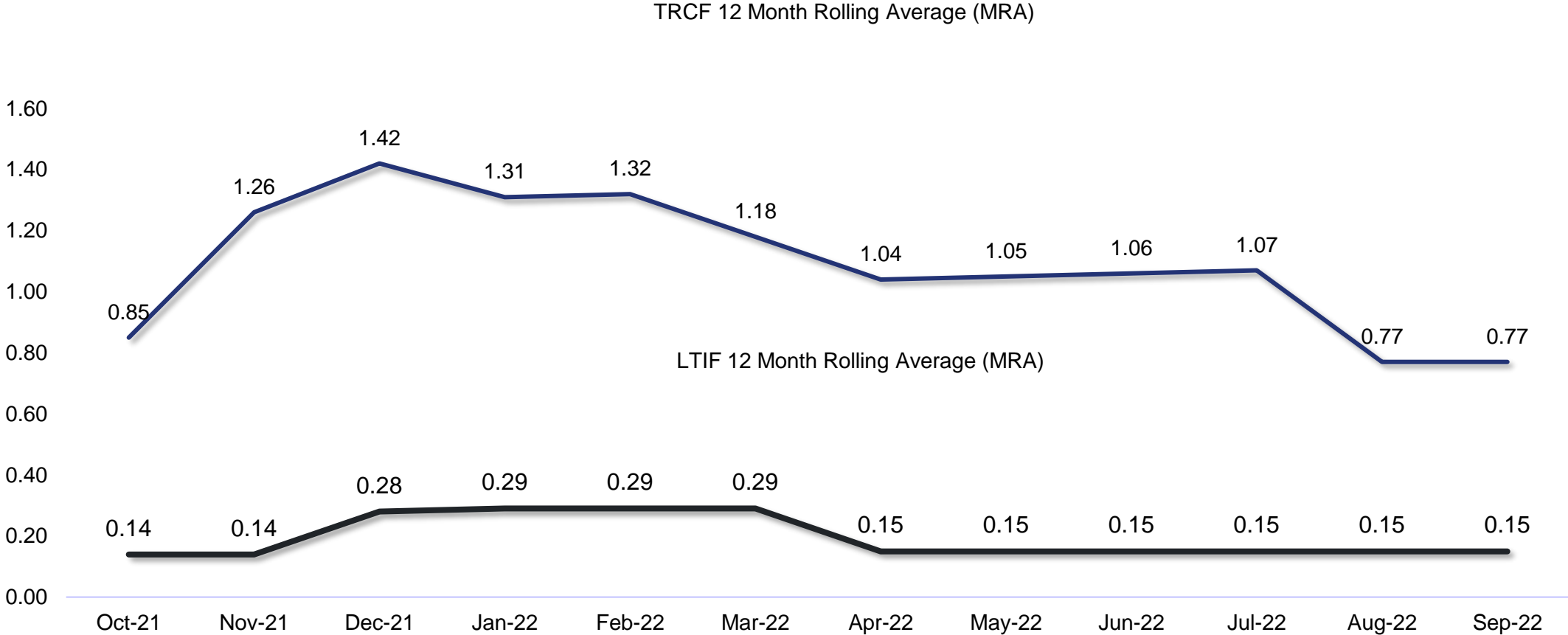
TCE rates

| | | | | | | | | |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Spot | \$33,600 | – | – | – | – | – | – | – |
| Time charter out | \$33,800 | \$33,700 | \$33,200 | \$33,500 | \$33,400 | \$33,400 | \$33,200 | \$33,400 |
| VLGC TCE rate (Net of offhire) | \$33,700 | – | – | – | – | – | – | – |

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

Fleet Safety Statistics

Safety and Zero Harm onboard remain our key focus, especially during challenging times



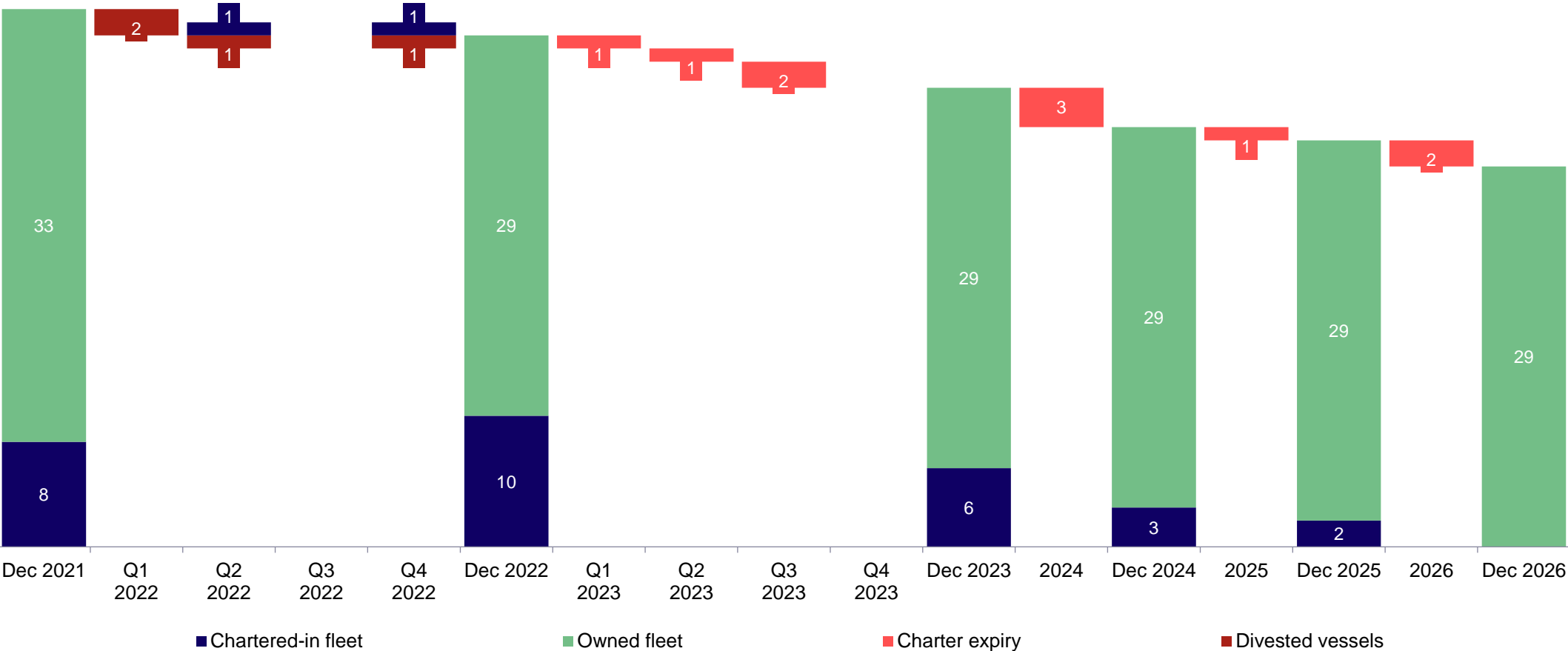
Total Recordable Case Frequency (TRCF): Work-related fatalities and injuries per one million hours worked

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

Data as of 30 September 2022

BW LPG Fleet Development

Timeline based on current contracts



The fleet timeline assumes that vessels on time charter-in will be redelivered at charter expiry.

BW LPG Fleet List

Modern fleet of 39 vessels built at leading shipyards (as of 30 September 2022)

Owned VLGCs (100% Ownership)

| Name | Year | Shipyard | Name | Year | Shipyard |
|--------------------------|------|--------------|------------------------|------|--------------|
| BW Mindoro ¹ | 2017 | DSME | BW Thor | 2008 | Hyundai H.I. |
| BW Malacca ¹ | 2016 | DSME | BW Princess | 2008 | Hyundai H.I. |
| BW Magellan ¹ | 2016 | DSME | BW Prince ² | 2007 | Hyundai H.I. |
| BW Frigg ¹ | 2016 | Hyundai H.I. | | | |
| BW Freyja ¹ | 2016 | Hyundai H.I. | | | |
| BW Volans ¹ | 2016 | Hyundai H.I. | | | |
| BW Brage ¹ | 2016 | Hyundai H.I. | | | |
| BW Tucana ¹ | 2016 | Hyundai H.I. | | | |
| BW Var ¹ | 2016 | Hyundai H.I. | | | |
| BW Njord ¹ | 2016 | Hyundai H.I. | | | |
| BW Balder ¹ | 2016 | Hyundai H.I. | | | |
| BW Orion ¹ | 2015 | Hyundai H.I. | | | |
| BW Libra ¹ | 2015 | Hyundai H.I. | | | |
| BW Leo ¹ | 2015 | Hyundai H.I. | | | |
| BW Gemini ¹ | 2015 | Hyundai H.I. | | | |
| BW Carina | 2015 | Hyundai H.I. | | | |
| BW Aries | 2014 | Hyundai H.I. | | | |
| BW Odin | 2009 | Hyundai H.I. | | | |
| BW Austria | 2009 | DSME | | | |

Total 22 vessels (1.8 million CBM)

Chartered / Bareboat VLGCs³

| Name | Year | Shipyard | Charter type |
|-----------------|------|-----------------|--------------|
| BW Yushi | 2020 | Mitsubishi H.I. | Time charter |
| BW Kizoku | 2019 | Mitsubishi H.I. | Time charter |
| Oriental King | 2017 | Hyundai H.I. | Time charter |
| Legend Prestige | 2017 | Mitsubishi H.I. | Time charter |
| BW Messina | 2017 | DSME | Time charter |
| BW Kyoto | 2010 | Mitsubishi H.I. | Time charter |
| BW Tokyo | 2009 | Mitsubishi H.I. | Time charter |
| Berge Nantong | 2006 | Hyundai H.I. | Time charter |
| Berge Ningbo | 2006 | Hyundai H.I. | Time charter |

Total 9 vessels (0.7 million CBM)

VLGCs in BW LPG India

| Name | Year | Shipyard | Ownership (%) |
|------------|------|---------------|---------------|
| BW Pine | 2011 | Kawasaki S.C. | 52% |
| BW Lord | 2008 | DSME | 52% |
| BW Tyr | 2008 | Hyundai H.I. | 52% |
| BW Loyalty | 2008 | DSME | 52% |
| BW Oak | 2008 | Hyundai H.I. | 52% |
| BW Elm | 2007 | Hyundai H.I. | 52% |
| BW Birch | 2007 | Hyundai H.I. | 52% |
| BW Cedar | 2007 | Hyundai H.I. | 52% |

Total 8 vessels (0.7 million CBM)



Vessels retrofitted with dual-fuel propulsion technology

1. Retrofitted with dual-fuel LPG propulsion engines
 2. BW Prince was delivered to her new owner in October 2022
 3. Taken delivery of a chartered-in vessel, Gas Zenith, in October 2022