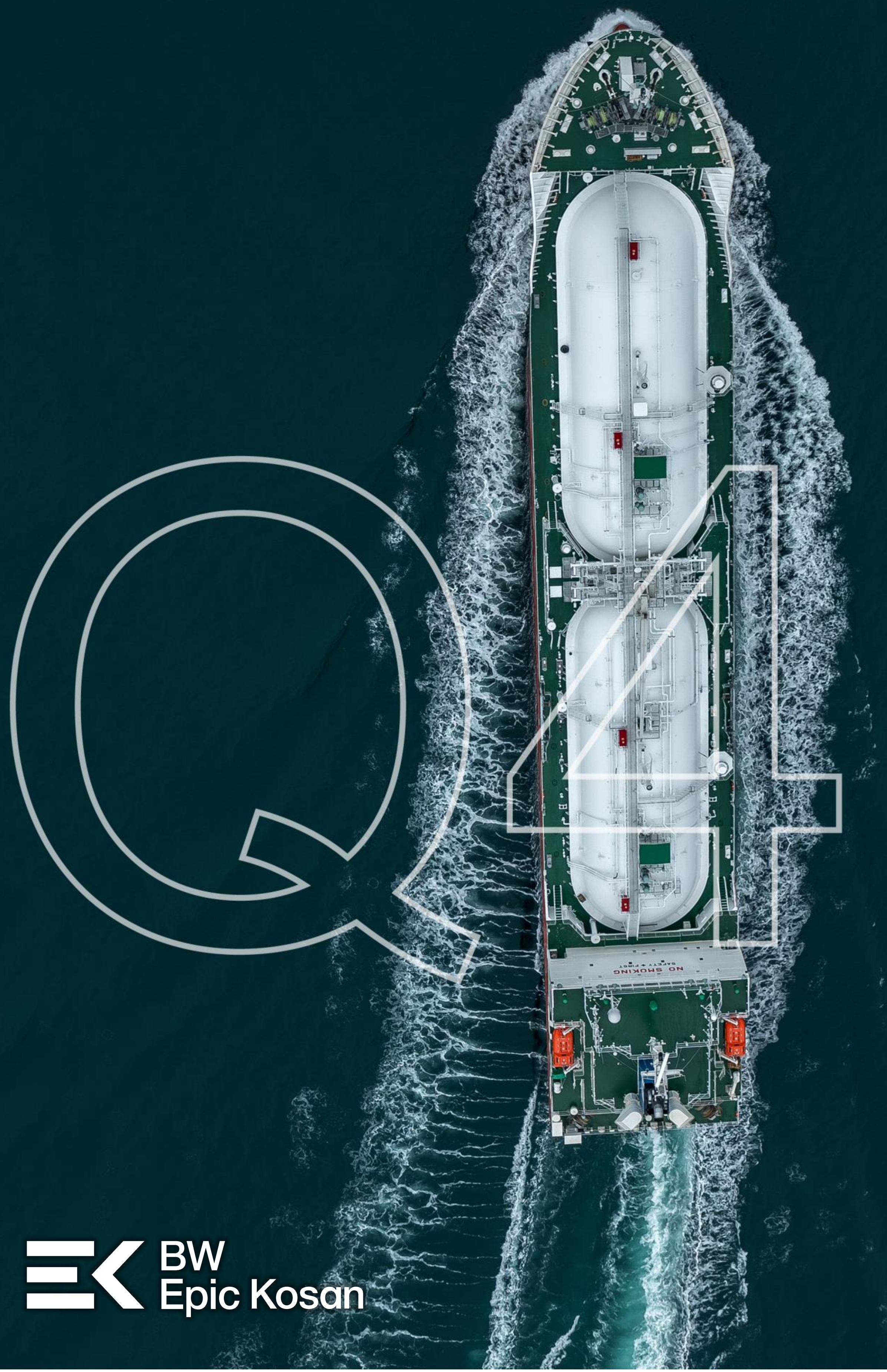
Preliminary financial information for fourth quarter 2022



BW Epic Kosan

Preliminary financial information for fourth quarter and full year 2022

OSLO / SINGAPORE, 22 February 2023 – BW Epic Kosan Ltd. (ticker 'BWEK', 'BW Epic Kosan' or the 'Company') today announced its unaudited financial and operating results for the fourth quarter and full year ended 31 December 2022. All amounts reported in US Dollars unless otherwise stated.

The Company started to prepare consolidated financial statements in accordance with International Financial Reporting Standards ('IFRS') with effect from 1 January 2021. All prior period information is adjusted accordingly.

Q4 and full year 2022 highlights

Financial Highlights	Q4 2022	Q4 2021	Q4 22 vs Q4 21	FY 2022	FY 2021	FY 22 vs FY 21
Revenue	$90.0m	$91.3m	-1.4%	$362.3m	$332.2	+9.1%
EBITDA	$26.7m	$30.4m	-12.1%	$118.2m	$112.7m	+4.9%
Net profit	$0.2m	-$2.1m	+110.0%	$21.4m	$12.0m	+78.4%
EPS	$0.00	-$0.01	n.m.	$0.13	$0.08	+64.4%

Key Indicators						
TCE/calendar day	**$11,618**	$11,337	+2.5%	$11,549	$11,124	+3.8%
Total OPEX/day	**$5,857**	$5,415	+8.2%	$5,298	$4,975	+6.5%
Total G&A/day	**$1,271**	$935	+35.9%	$1,086	$1,069	+1.6%
Calendar days (owned/chartered-in)	**6,023**	6,354	-5.2%	24,218	23,375	+3.6%
Fleet operational utilisation	**95.3%**	92.7%	+2.8%	93.0%	91.7%	+1.4%
LTIF (Lost-Time Injury Frequency Rate)	**0.00**	0.44		0.23	0.82	
AER / Carbon intensity	**25.24**	23.75	+6.3%	24.43	23.00	+6.2%

- Q4 2022 Net profit of $0.2 million, FY 2022 $21.4 million.
- EBITDA of $26.7 million, FY 2022 $118.2 million.
- ROE 0.2%, FY2022 4.5% / ROCE 1.8%, FY2022 4.4 %.
- Cash of $78.5 million.
- Cash dividend $0.03875 per share payable in March, FY 2022 $0.067 per share.

Charles Maltby, Chief Executive Officer of BW Epic Kosan, commented:

"The fourth quarter saw strong utilisation of over 95%, rounding off a stronger year overall. Our improved annual results were driven by a tighter market and our increasing average vessel size. Combined with effectively managed operating costs, we delivered a full year net profit of $21.4 million, up 78% year on year, although there is still work to do on improving returns. We are pleased to report a healthy cash flow, and a further dividend.

In line with our strategy to focus on larger and younger tonnage and with the benefit of stronger markets for such assets, we have sold two older vessels during the quarter. We ended the period with 69 vessels in our fleet and have subsequently completed two further similar sales, whilst expecting to take delivery of a larger newbuild vessel under time charter with purchase options at the end of the first quarter. Our strategy remains to focus on the LPG, petrochemicals, and speciality gases sector, grow the average size of our fleet and maintain an attractive average age.

Our fleet mix, which includes pressurised, semi-refrigerated and ethylene capable vessels, combined with an improving underlying market, saw our time charter earnings (TCE) per calendar day for the full year increase by 3.8% year on year (yoy) to $11,549 per day (+$425 per day).

Our underlying operational expenses (OPEX) costs increased by 6.5% for the year, to $5,298 (+$323 per day), in part due to our evolving fleet mix, and due to inflationary pressures. Our G&A for the full year increased by 1.6% to $1,086 per day due to one-off integration costs.

Our full-year emissions have increased by 6.2% with an AER of 24.43g of CO_2/dwt-tm because of increased utilisation and consequential fuel consumption, partially offset by investments in carbon emission reduction, such as silicone paints and other energy saving initiatives. We will publish our first sustainability report alongside our annual report later this quarter.

Our Board has declared a cash dividend of $0.03875 per share amounting to $6.18 million, payable on the 13th March 2023 to shareholders on record as of 3rd March 2023. This brings the total dividend paid to shareholders for 2022 to $10.7 million or $0.067 per share.

Positive earnings momentum continues as we head through the first quarter of 2023, driven by increasing supply of LPG and domestic demand. We anticipate 2.9% growth in LPG seaborne trade over 2023, whilst smaller gas vessel fleet growth forecasts are 2.3% before any scrapping. We note the outlook for the global economy is unpredictable, with ongoing higher global commodity prices and energy costs contributing to increased inflation. This can have a negative impact on developing economies, and petrochemical producers in some markets. However, China has lifted most Covid measures, and shows early signs of economic improvement. The underlying positive fundamentals, flexibility of our vessels, and our improving COA cover, provide potential for improved fleet utilisation and earnings."

Conference call and slide presentation

A live Zoom meeting to discuss these results is scheduled for 22 February 2023 at 08:00 AM (New York) / 02:00PM (Oslo) / 09:00PM (Singapore).

A slide presentation will be shared during the Zoom meeting and will be accessible on the Investor Relation page of the Company's website.

Please register in advance for this webinar via the following link:

https://us06web.zoom.us/webinar/register/WN_Jc9TQsfERSqqouEENqn5IQ

After registering, you will receive a confirmation email containing information about joining the webinar.

A replay will be available shortly after the conclusion of the live event on the Investor Relations page of the Company's website.

About BW Epic Kosan

BW Epic Kosan Ltd. owns and operates the world's largest fleet of gas carriers providing seaborne services for the transportation of liquefied petroleum gas, petrochemicals, and other speciality gases. The Company controls a fleet of 67 vessels[1] which serve the international supply chains of leading oil majors and commodity traders throughout Asia, Europe, Africa, and the Americas. The Company has significant commercial and technical capability across pressurised, semi-refrigerated, refrigerated gas and petrochemical transportation, and aims to deliver customers the best solution for their transportation needs, along with leading service and operational standards. The Company is headquartered in Singapore, with Copenhagen as a regional office alongside teams in Manila and Tokyo. The Company's shares are listed and tradable on Euronext Growth Oslo under the symbol 'BWEK'.

For more information please contact:

BW Epic Kosan Ltd.

Uta Urbaniak-Sage	Charles Maltby
Chief Financial Officer	Chief Executive Officer

Tel. +65 6230 7801
ir@bwek.com
www.bwek.com

For regular updates on BW Epic Kosan please follow:

[1] Eff. 15.02.2023

Forward-looking statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words 'believe', 'anticipate', 'intends', 'estimate', 'forecast', 'feel', 'project', 'plan', 'potential', 'may', 'should', 'expect', 'pending' and similar expressions identify forward-looking statements.

Gas market overview

It has been a positive year for the global LPG seaborne trade underpinned by the role of LPG as an essential energy. Drewry's latest research has estimated that seaborne LPG trade in 2022 increased by 3.5% year-on-year (yoy) to 116.4 million tonnes, and with a related 4.0% growth in tonne-mile demand. Amidst weaker and uncertain economic conditions, industrial and manufacturing activity declined which impeded the recovery of the petrochemical sector. Consequently, the seaborne olefins (ethylene, propylene, butadiene, VCM) trade equivalent to 16.1 million tonnes in 2022, was 0.6% lower compared to a year ago.

The United States of America (US) remained the main LPG supply driver - seaborne exports increased by 4.9% quarter-on-quarter (qoq) to 13.7 million tonnes, and by 3.4% yoy to a record high of over 53 million tonnes, with 50% of the tonnes bound for Asia and 19% to Europe. The Middle East exported 43.6 million tonnes in 2022 according to Fact Global Energy (FGE), a yoy gain of 15.3%, as increased refinery runs lead to increased LPG production. The Middle East is the main source of LPG for Asia Pacific but faces competition from the US for propane cargoes in core Asian markets, being China, India, Japan, and South Korea. FGE reported that these four countries imported a combined 62.8 million tonnes of LPG in 2022, 3.6% higher than a year ago. China leads LPG demand and import growth in Asia, driven by its petrochemical sector. However, lower manufacturing activity due to Covid-19-related lockdowns, weak petrochemical margins, and a slump in the country's economy have all played a part in slowing down the pace of growth.

In the petrochemical trade, price-advantaged ethylene exports from the US rebounded in the fourth quarter, gaining 36% qoq, with over 65% of the cargoes bound for Asia, unlike in the first half of the year when most of the exports headed to Europe. Total exports from the US reached 1.2 million tonnes in 2022, 64% higher than in 2021, driven by strong volumes from Enterprise's Terminal in Houston. Similarly, exports from the Middle East gained 48% yoy reaching 380,000 tonnes, with approximately 90% of the product bound for Asia. Europe's ethylene and propylene markets remained dull in the fourth quarter with limited spot trades. Cracker operating rates were carefully managed, and plant maintenance schedules extended to counter low demand and storage constraints. In Asia, high feedstock costs impacted operating rates at crackers and propane dehydrogenation (PDH) units. Product prices extended losses with weaker buying interests amid bearish downstream demand in China despite the uplifting of Covid-19 restrictions. The market outlook for demand is generally positive, but a full recovery is expected to take some time.

Small Gas Carrier (SGC) market

	Q4 2022 12M TC market rates by cbm ship size				
	PR 3,500	PR 5,000	PR 7,500	PR 11,000	ETH 8,250
Average day rate	$7,890	$9,742	$12,009	$14,091	$15,945
Change vs Q4 2021	↑ 5%	↑ 5%	↑ 9%	↑ 5%	↑ 5%

The European market remained quiet in the first half of the quarter. Above average temperatures limited regional LPG demand for heating and shipping length persisted in the smaller-sized sector. However, appetite for cheaper US product started to grow and several large-sized pressure vessels were fixed for trans-Atlantic stems, which tightened shipping availability and pushed up freight levels. The shipping market tightened significantly in December as inclement weather, port congestion and ullage constraints disrupted schedules. By the end of the year the benchmark butane 1,800 tonnes Tees-ARA and 4,000 tonnes East Coast UK-Morocco freight indices were respectively +27% and +39% qoq, and +19% and +35% yoy. Shipping availability is expected to remain low in Europe and in the Mediterranean, supporting owners' positive sentiment. Olefins production in Europe has been restricted in response to low demand, with the intention to reduce inventories. However, US ethylene exports to Asia remained strong on account of favourable pricing and dominated the long-haul olefins trade. With 65-70% of the stems bound for Asia, the handy-size sector tightened significantly offering potentially more inter-region fixtures on smaller vessels.

In the East, LPG imports into Bangladesh have continued to grow, gaining 6% qoq and 9% yoy supported by strong demand from their domestic sector. Whilst Sri Lanka's total LPG imports remained flat qoq and declined by 15% yoy, the small-ship import trade declined by 29% qoq and 43% yoy impacting the regional shipping balance. Similarly, total LPG exports from Iraq gained 15% yoy, but the small-ship export volumes reduced by 7%. Olefins production in Asia improved alongside China easing off its Covid-19 restrictions. In the fourth quarter, China's propylene imports were lower by 5% qoq and by 2% yoy. Total imports of 2.3 million tonnes in 2022 were 6% lower compared to 2021. On the other hand, China's ethylene imports of just over 2.0 million tonnes remained flat compared to 2021, despite a 24% qoq gain in the fourth quarter largely driven by USA exports. China's imports of southeast Asia-origin cargoes dropped to approximately 17,000 tonnes in 2022, down by over 60,000 tonnes from 2021. In the long-haul propylene trade, the Asia to West cargoes that provided backhaul and repositioning opportunities were non-existent in the second half of the year compared to approximately 94,000 tonnes in 2021 and 65,000 tonnes in the first half of 2022. Similarly, there were no butadiene cargoes in the fourth quarter to Mexico and the US, with most of the stems moved in the first quarter.

There are a total of 352 pressure vessels (non-Chinese flagged over 3,000 cbm) on the water, including three newbuilds that were delivered during the quarter. The international pressure vessel order book has twelve newbuilds scheduled to be delivered in 2023, three in 2024 and two in 2025, a total of 102,000 cbm. This represents a 5.5% increase in the existing 1.86 million cbm fleet capacity. If we consider the existing older tonnage, there are 17 ships totalling approximately 60,000 cbm that are aged 30 years and older, which are potential scrapping candidates, representing 3.2% of existing fleet capacity.

The smaller-sized semi-refrigerated fleet has no newbuilds on order. There are three 7,200 cbm LNG dual-fuel ethylene vessels under order for delivery in 2024, which represents a 2.3% increase in existing fleet capacity. Amongst the older units in the fleet, there are four non-ethylene vessels and three ethylene vessels that are aged 30 years and older which may be scrapped, equivalent to 2.8% of existing fleet capacity. So far, only two dedicated 7,500 cbm CO_2 carrier newbuilds have been ordered, for delivery in 2024.

The present combined small gas carrier fleet has a forecast total expected net fleet growth, before any further scrapping, of 2.3% for 2023, 1.1% for 2024, 0.3% for 2025, and 0.1% for 2026. In the adjacent handy-sized sector, there are two ethylene capable newbuilds that will be delivered in January 2023, and three non-ethylene newbuilds that will be delivered in 2023-2024, representing a 4.4% increase in existing fleet capacity.

Our business

In Q4 2022 the company loaded over 1.3 million tonnes, 7% lower than the previous quarter and 18% lower than the 1.6 million tonnes a year ago. In the full year 2022, we loaded over 5.5 million tonnes in total, 2.4% lower than in 2021, of which 2.9 million tonnes was petrochemicals and 2.6 million tonnes LPG. Petrochemical cargoes made up 53% of the cargoes lifted with the balance of 47% being LPG. We engaged in 960 cargo operations in 265 different ports in the fourth quarter.

We ended the quarter with a core fleet of 65 vessels with a total capacity of 498,944 cbm and an average size and age of 7,676 cbm and 12.0 years, respectively. We also have four additional vessels with a total capacity of 23,573 cbm under our commercial management.

At quarter-end we had 12 vessels operating in the Americas, 33 in the Europe/Middle East/Africa (EMEA) belt and 24 in Asia. During the quarter, our vessels performed a total of 68 ship-to-ship (STS) operations, 19% higher than the previous quarter, but 36% lower than a year ago. The number of STS operations off the East Coast of India, off Male in the Indian Ocean, and in the Caribbean have decreased.

During the fourth quarter, the fleet experienced 118 technical off-hire days, which included the impact of three planned dry dockings, one of which had commenced in September. This resulted in fleet availability of 98.0% and an operational utilisation of 95.3%.

Revenue

The Company reported revenue of $90.0 million, down 1.4% year on year for the fourth quarter 2022, due to 5.2% reduction in fleet calendar days. Time Charter Equivalent earnings per calendar day of $11,618 were 2.5% higher than the $11,337 earned in the corresponding period of 2021.

As of 31 December 2022, the Company was approximately 41% covered for 2023, with 9,612 voyage days covered at an average daily Time Charter Equivalent rate of $12,651 leaving 13,655 calendar days open for the rest of the year.

Operating expenses

Vessel operating expenses decreased 4.9%, from $32.0 million in Q4 2021 to $30.5 million in Q4 2022, reflecting the reduction in fleet calendar days by 5.2%. On a per calendar day basis, operating expenses increased by 8.2%, from $5,415 in Q4 2021 to $5,857 in the fourth quarter of 2022. The increase is partly due to pre-spend related to upcoming dry dockings, our larger average vessel size, and inflationary pressures. On a full-year basis, operating expenses per day were $5,298, 6.5% up from the $4,975 in FY 2021.

Voyage expenses were $19.2 million, up from $18.5 million in Q4 2021. The increase is a result of increased bunker fuel-related expenses. The Company's voyage charter activity decreased, down from 2,012 spot market days in Q4 2021 to 1,439 days in Q4 2022. As a percentage of total voyage days, spot market days accounted for 24% in Q4 2022, down from 33% in Q4 2021.

Charter-in costs increased from $2.1 million in Q4 2021 to $3.8 million in Q4 2022 due to the conversion of bareboat charter contracts of four vessels into time charter contracts and additional chartered-in vessels on a time charter basis, offset by the redelivery of four vessels in H1 2022 that were chartered-in on a bareboat basis. As of 31 December 2022, the Company had ten ships on inward charter arrangements, one on a bareboat basis and nine on a time charter basis.

General and Administrative (G&A) expenses increased 22.6% year on year, from $6.6 million in Q4 2021 to $8.1 million in Q4 2022, partly due to one-off integration costs, and a bonus payment to all employees addressing inflation. On a per calendar basis, G&A were $1,086 in FY 2022, slightly up from the $1,069 in FY 2021. G&A expenses, in our integrated model, include the cost of commercial and technical management of our fleet as well as all ownership and corporate-level general and administrative expenses.

Finance and other expenses

Finance expenses decreased from $5.0 million to $4.7 million year on year due to lower outstanding debt and finance leases of $401.6 million as of 31 December 2022, down from $471.6 million as of 31 December 2021.

Impairment

For the year ended 31 December 2022, BW Epic Kosan assessed that there were no indicators of impairment for its fleet of vessels, including rights of use assets and capitalised dry-dock costs. In the year, the Company recognised an impairment charge of $4.4 million for certain vessels classified for sale at the year end. The impairment charge was made based on these vessels' fair value less cost to sell.

Dividends

In line with our dividend policy to distribute 50% of adjusted net profit to shareholders, the Board has declared an interim cash dividend of $0.03875 per share amounting to $6.18 million. The shares will be traded ex-dividend from 2 March 2023. The dividend will be payable on 13 March 2023 to shareholders on record as of 3 March 2023. This brings the total dividend paid to shareholders in 2022 to $10.7 million or $0.067 per share.

Subsequent events

In line with its strategy to focus on larger tonnage, the Company sold two 3,600cbm pressurised LPG carriers and re-delivered two 3,300cbm semi-refrigerated vessels under a time charter. The net cash proceeds from the sale amount to $8.6 million.

Neither of these sales/re-deliveries will have a material impact on the Company's future earnings.

Dry dockings

We are required to dry dock each vessel once every five years until it reaches 15 years of age, after which we choose to dry dock the applicable vessel every two and a half to three years. In the interim, there are shorter-duration, less-costly intermediate surveys. We capitalize dry dock costs and amortize these costs on a straight-line basis over the period between the docks.

During Q4 2022, we carried out three special survey dry dockings, one of which had commenced in September, and one which had continued into January 2023.

Outlook

We are optimistic despite headwinds in the form of energy inflation, high interest rates, uncertainty on China's economic recovery, and ongoing conflicts. LPG demand is expected to remain firm and Drewry's latest research estimates seaborne LPG trade in 2023 to increase by 2.9% yoy to approximately 120 million tonnes, with a related 3.1% growth in tonne-mile demand. The olefins seaborne trade is also estimated to grow, but by a modest 0.2%, to 16.1 million tonnes. Asia will continue to drive the olefins market but will be impacted by the pace of China's return to post-Covid normalcy. Ethylene exports from the USA is an important driver too, and whether most cargoes end up in Asia or in Europe will determine shipping availability accordingly.

For 2023, the newbuild vessel supply remains balanced with a small gas carrier fleet growth forecast of 2.3% before scrapping. However, the orderbook for the larger LPG segments is more substantial, and whilst commodity and technology costs are driving yard prices higher, we note that 72% of newbuild orders now placed for LPG vessels are for dual fuel LPG, ethane, or LNG. We expect that the implementation of the IMO's EEXI and CII regulations in 2023 will result in a general reduction in the global fleet's steaming speed.

As of today, we have TC cover in place for 2023 at S$12,447 per day, an increase of S$500 per day year on year, with 57% of our remaining fleet days for the year uncovered to take advantage of improving rates.

BW Epic Kosan has a strong foundation in scale and operational capability for future success and is working to optimise performance from its fleet both in economic and environmental terms, whilst working with partners on projects in areas such as ammonia and CO_2 shipping. The fine-tuning of our fleet with asset transactions highlights the Company's ability to evolve its fleet positively and deliver profitable growth.

Balance sheet (unaudited)

All amounts in US$ millions	31 December 2022	31 December 2021
Current assets		
Cash and cash equivalents	62.8	41.8
Trade and other receivables, net	43.7	42.5
Inventories	7.2	5.4
Assets held for sale	41.7	18.2
Derivative financial instruments	7.9	2.3
Total current assets	**163.3**	**110.1**
Non-current assets		
Trade and other receivables, net	0.1	0.2
Restricted cash	15.7	16.2
Property, plant, and equipment	763.1	858.3
Right-of-use assets	35.3	22.0
Deferred tax assets	0.0	0.1
Derivative financial instruments	9.9	0.0
Total non-current assets	**824.0**	896.8
TOTAL ASSETS	**987.3**	**1,006.9**
Current liabilities		
Trade and other payables	39.1	34.9
Contract liabilities	21.6	21.7
Current income tax liabilities	0.3	0.9
Borrowings	70.2	58.6
Derivative financial instruments	0.1	2.0
Lease liabilities	12.5	15.2
Total current liabilities	**143.8**	133.3
Non-current liabilities		
Lease liabilities	26.9	13.7
Borrowings	328.2	405.5
Deferred income tax liabilities	0.0	0.1
Total non-current liabilities	**355.1**	419.4
Total liabilities	**498.9**	**552.7**
NET ASSETS	**488.4**	**454.2**
Equity		
Share capital	568.0	568.0
Share option reserves	4.9	4.9
Accumulated other comprehensive gain/(loss)	17.4	0.1
Retained earnings	(101.9)	(118.7)
Total equity	**488.4**	**454.2**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**987.3**	**1,006.9**

Income statement (unaudited)

All amounts in US$ millions	Q4 2022	Q4 2021	FY 2022	FY 2021
Charter revenue	89.1	90.5	360.8	329.0
Voyage expenses	(19.2)	(18.5)	(81.1)	(69.0)
TCE Income	70.0	72.0	279.7	260.0
Other income/(expenses)	0.8	0.8	1.5	3.2
Brokerage commissions	(1.7)	(1.7)	(7.0)	(6.2)
Charter-in costs	(3.8)	(2.1)	(12.9)	(5.0)
Vessel operating expenses	(30.5)	(32.0)	(114.0)	(111.7)
General and administrative expenses	(8.1)	(6.6)	(29.1)	(27.6)
Operating profit/(loss) before depreciation, amortisation, and impairment (EBITDA)	26.7	30.4	118.2	112.7
Depreciation and amortisation	(18.1)	(19.0)	(73.0)	(71.3)
Impairment loss, gain/(loss) on sale of vessels	(4.5)	(8.0)	(4.4)	(9.3)
Operating profit/(loss) (EBIT)	4.1	3.3	40.8	32.1
Interest and finance costs	(4.9)	(5.0)	(19.4)	(19.0)
Foreign exchange gain/(loss)	0.2	(0.0)	(0.3)	(0.1)
Finance expense - net	(4.7)	(5.0)	(19.7)	(19.1)
Profit and loss before income taxes	(0.6)	(1.7)	21.2	13.0
Income tax expense	0.9	(0.4)	0.2	(1.0)
Net profit/(loss) after tax	0.2	(2.1)	21.4	12.0
Other comprehensive income/(loss) (1)	(0.6)	2.6	17.3	6.2
Total comprehensive income/(loss)	(0.4)	0.4	38.7	18.2

(1) From time to time, the Company enters into derivative contracts in the form of interest rate swaps in order to mitigate the risk of interest rate fluctuations. These derivatives are used to hedge the Company's borrowings. The unrealised mark to market gains or losses on these instruments are recognised under 'Other comprehensive income/(loss).'

Statement of cash flows (unaudited)

All amounts in US$ millions	FY 2022	FY 2021
Cash from operating activities	117.9	112.2
Cash (used in)/from investing activities	9.5	(37.8)
Cash (used in)/from financing activities	(106.4)	(80.1)
Net increase in cash and cash equivalents	21.0	(5.7)
Cash and cash equivalents at the beginning of the year	41.8	47.5
Cash and cash equivalents at the end of the period (excl. restricted cash)	62.8	41.8

Statement of equity (unaudited)

All amounts in US$ millions	Common stock at $0.01 par value	Additional paid-in capital	Retained earnings	Currency translation reserve	Hedging reserve	Share option reserve	Total
Balance at 1 January 2022	**1.6**	**566.4**	**-118.7**	**-0.2**	**0.3**	**4.9**	**454.2**
Issuance of shares	-	-	-	-	-	-	-
Net profit/(loss) for the period	-	-	21.4	-	-	-	21.4
Other comprehensive income/ (loss) for the period	-	-	-	-0.1	17.4	-	17.3
Share option reserve	-	-	-	-	-	-0.0	-0.0
Dividends paid	-	-	-4.5	-	-	-	-4.5
Balance at 31 December 2022	**1.6**	**566.4**	**-101.9**	**-0.3**	**17.7**	**4.9**	**488.4**

Total indebtedness

All amounts in US$ millions	**31 December 2022**	31 December 2021
Finance lease liabilities	**3.1**	7.5
CTL – 2023	**13.5**	14.7
Japanese owners - 2027/2028/2029	**56.9**	62.7
Norwegian owner – 2023/2024	**7.5**	13.3
ABN/CA/SEB/SC/Iyo – 2024	**129.5**	150.0
BNP/DSF – 2026	**46.7**	51.8
SEB/DSF/Nordea/Danske/CA - 2026	**115.1**	138.2
Nordea – 2026	**29.2**	33.5
	401.6	471.6

Operating metrics

	Three-month period ended December 31		Twelve-month period ended December 31	
	2022	2021	**2022**	2021
Average number of vessels in period 1)	**65.5**	69.2	**66.4**	64.1
Number of vessels as of period end 2)	**65**	70	**65**	70
Average vessel age (years)	**12.0**	11.1	**12.0**	11.1
Fleet capacity at period end (cbm)	**498,944**	500,341	**498,944**	500,341
Average vessel size (cbm)	**7,676**	7,148	**7,676**	7,148
Fleet calendar days	**6,023**	6,354	**24,218**	23,375
Time charter days	**4,466**	4,028	**15,875**	14,413
Spot market days	**935**	1,489	**5,502**	5,427
COA days (relets excluded)	**504**	523	**2,070**	2,439
Voyage days 3)	**5,905**	6,040	**23,447**	22,279
Fleet utilisation 4)	**98.0%**	95.1%	**96.8%**	95.3%
Fleet operational utilisation 5)	**95.3%**	92.7%	**93.0%**	91.7%
Time charter equivalent earnings				
Per calendar day	**$11,618**	$11,337	**$11,549**	$11,124
Per voyage day	**$11,850**	$11,925	**$11,929**	$11,671
Operating expenses per calendar day 6)	**$5,857**	$5,415	**$5,298**	$4,975

1) The number of days each vessel (excluding vessels under commercial management) was a part of our fleet during the period divided by the number of calendar days.
2) Excluding vessels under commercial management.
3) Calendar days net of off-hire days associated with major repairs, dry dockings or special or intermediate surveys.
4) Calculated by dividing voyage days by fleet calendar days.

5) Calculated by dividing voyage days, excluding commercially idle days, by fleet calendar days.
6) Time charter-in vessels excluded.

Reconciliation of revenue to TCE rate

Time Charter Equivalent ('TCE') rate is a measure of the average daily revenue performance of a vessel. Our method of calculating TCE rate is to divide charter revenues net of voyage expenses by calendar days for the relevant time period, which may not be comparable to that reported by other companies. TCE rate is a shipping industry performance measure used primarily to compare period-to-period changes in a company's performance despite changes in the mix of charter types (i.e., spot charters, time charters and contracts of affreightment) under which the vessels may be employed between the periods. We include the average daily TCE rate because we believe that it provides additional meaningful information in conjunction with net operating revenues and because it assists our management both in making decisions regarding the deployment and use of our vessels and in evaluating their financial performance.

All amounts in US$ millions except per day amounts	**Q4 2022**	Q4 2021	**FY2022**	FY2021
Charter revenue	**89.1**	90.5	**360.8**	329.0
Voyage expenses	**(19.2)**	(18.5)	**(81.1)**	(69.0)
TCE income	**70.0**	72.0	**279.7**	260.0
Calendar days	**6,023**	6,354	**24,218**	23.375
Average daily TCE rate	**11,618**	11,337	**11,549**	11,124

bwek.com

Headquarters Singapore
10 Pasir Panjang Road #17-01
Mapletree Business City Singapore 117438
Tel: +65 6230 7801
Email: ir@bwek.com

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Epic Kosan