
Earnings Presentation

Q4 2022



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Agenda

01 Highlights

02 Market

03 Performance

04 Q&A



2022 Q4 Highlights and Market Outlook

Commercial Performance

\$55,000

TCE per available day

98%

Commercial utilisation

\$53,300

TCE per calendar day

3%

Technical offhire

Financial Performance

\$95M

Net profit after tax

\$0.69

Earnings per share

\$463M

Available liquidity

24%

Net leverage ratio

Return to Shareholders

\$0.52

Dividend per share

\$69M

Total

\$1.28

YTD Dividend per share

\$172M

YTD Total

Highlights

- Strong Q4 performance drove our FY 2022 NPAT 28% higher than FY 2021
- Ample available liquidity of USD 463 million with a low net leverage ratio of 24%
- Dividend yield of 26% for the quarter and 16% for FY 2022
- Incorporated Vilma's LPG trading operations into our Product Services business in November 2022
- Concluded the sale and delivery of BW Prince in October, generating USD 44 million in liquidity and a net book gain of USD 2 million
- As at 31 December 2022, we have bought back 5.9 million shares in our share buyback program at an average price of USD 5.99 per share, amounting to USD 35 million
- Entered into agreements to sell BW Austria and BW Odin, well above book values

Market Outlook

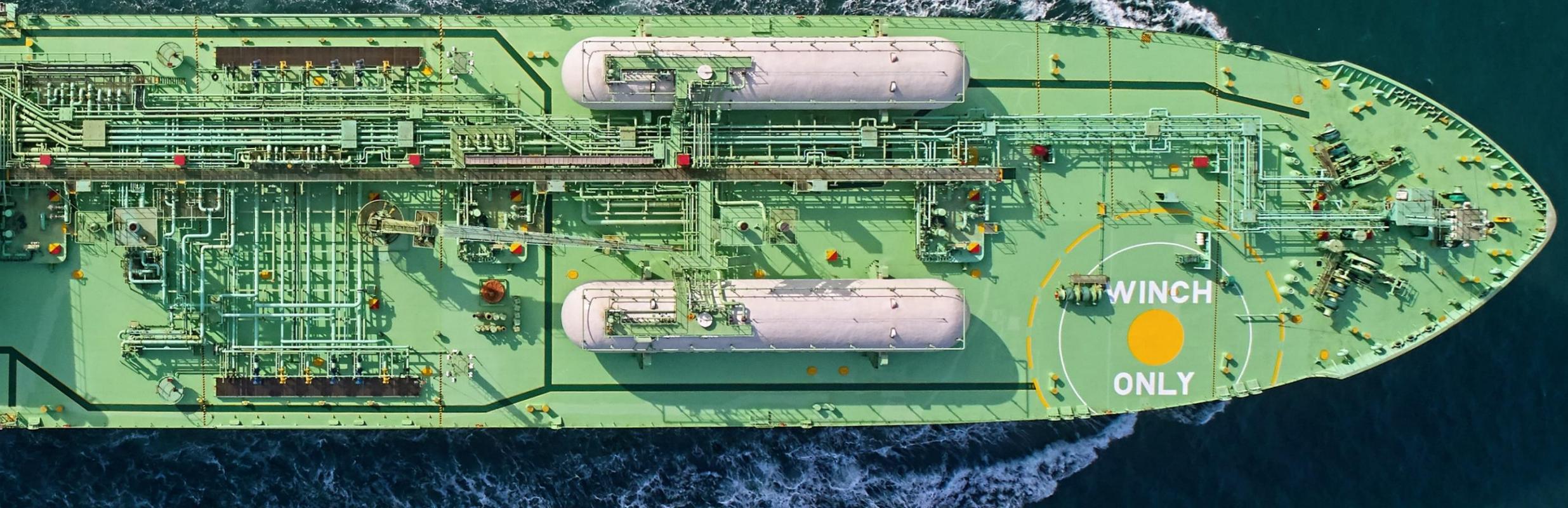
- We reiterate our positive view on 2023 amid high volatility. Key underlying drivers includes:
 - Strong growth from US exports and steady growth from the Middle East exports expected in the coming years
 - More Chinese PDH plants are starting up again after China's lockdown
 - Shipping inefficiencies from the heavy dry-dock schedule and the Panama Canal transit congestion
 - Sudden demand spikes can quickly tighten the market balance

Subsequent Events

- Entered into an agreement to sell BW Thor
- Exercised purchase options for BW Messina and BW Kyoto with expected deliveries in Q2 2023 and Q4 2023 respectively
- Expanded the Pool with vessels contributed by Vitol and Product Services
- The Board enhanced the dividend policy to target a quarterly pay-out ratio of 100% of NPAT when the net leverage ratio is below 20%

TCE per day presented is for the Shipping Segment

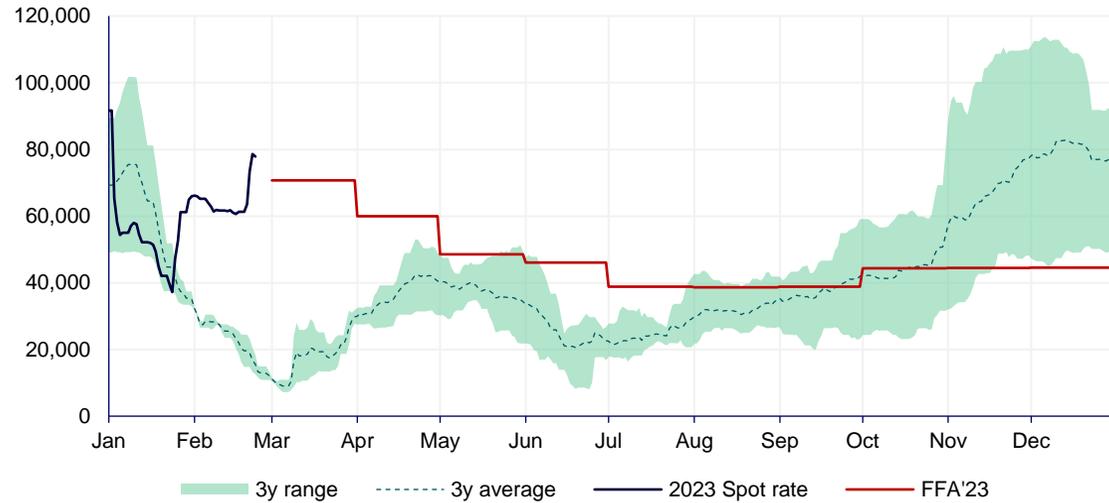
02 Market



VLGC Near Term Market Outlook

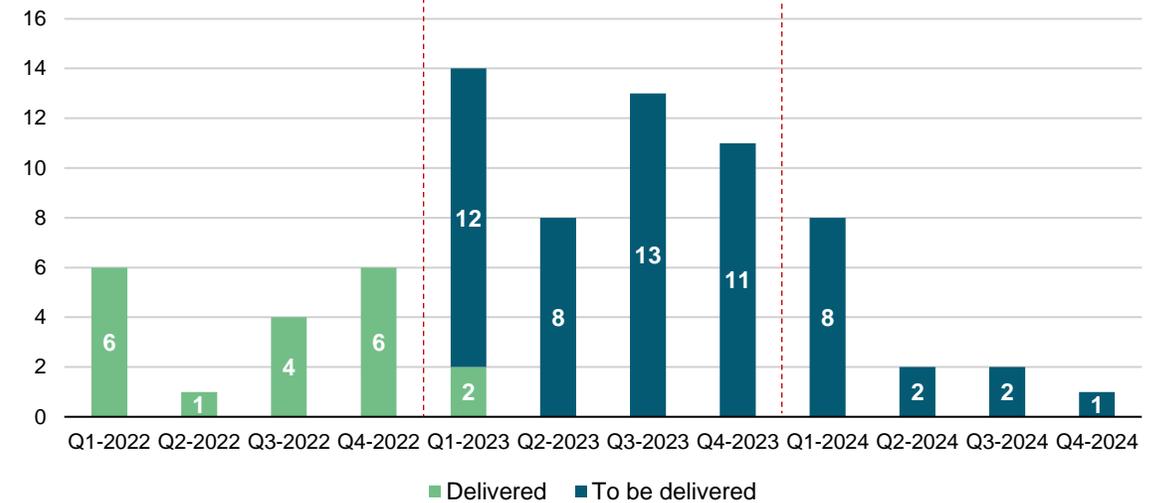
We reiterate our positive view for 2023 despite high newbuild deliveries

Near term VLGC spot rate outlook: Houston – Chiba (\$/day)



- Spot rates followed seasonal trends in the beginning of 2023, before sharply rebounding going into February
- This was in part driven by a sudden push to replenish inventories in the Far East
- For the remainder of the year, freight futures are reflecting healthy levels compared to recent historical spot rate levels
- The market is not pricing in a full repeat of the Q4 earnings we witnessed in 2022

Quarterly delivery schedule (Number of VLGCs)



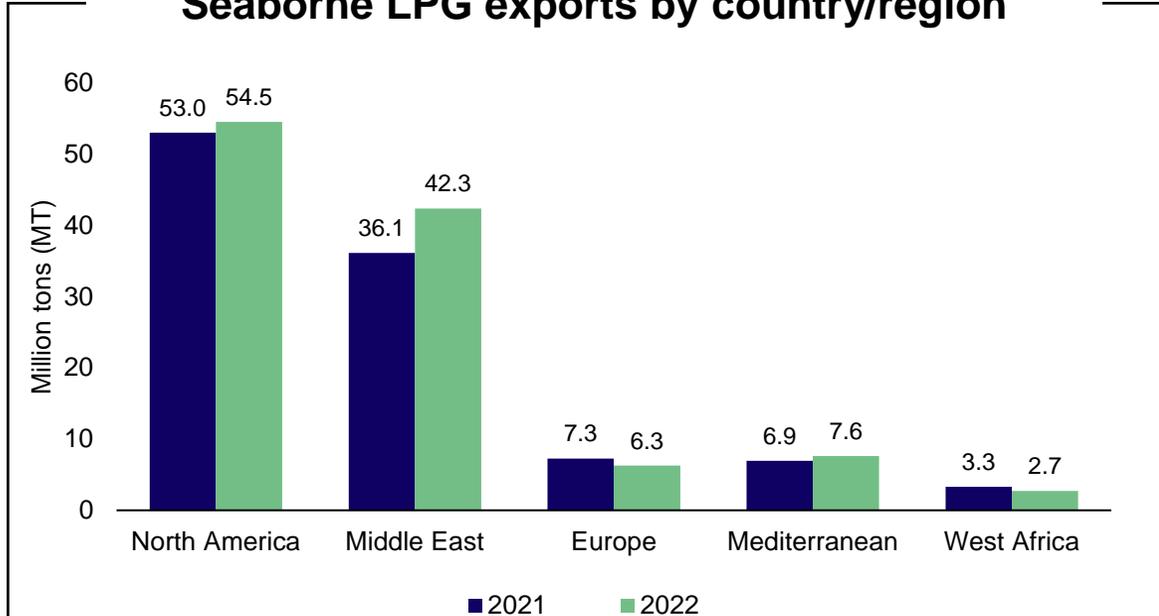
- 46 VLGCs expected to be delivered in 2023
- Newbuild deliveries are slightly skewed towards the second half of the year
- 19 VLGCs will be older than 30 years by the end of the year
- 62 vessels scheduled to be dry-docked in 2023, an increase from 37 last year
- Dry-dockings are slightly weighted towards the first half of the year

Sources: BW LPG, Bloomberg, Baltic Exchange, IEA, Gibson

2022 Seaborne LPG Trade Overview

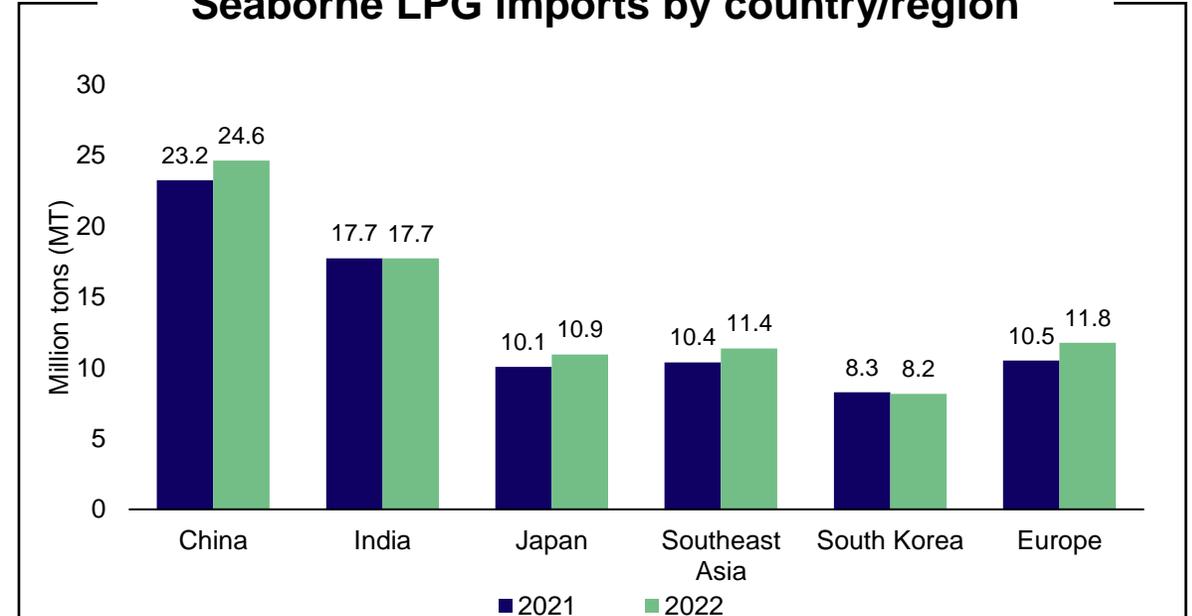
Strong recovery in Middle Eastern exports and increasing US exports to Europe

Seaborne LPG exports by country/region



- North America** LPG exports in 2022 increased by 3% to 54.5 MT. More than 85% of the growth was driven by exports via VLGCs. Exports to Europe increased significantly by 62% compared to 2021. Exports to the Far East were stable as increasing Far East demand was largely supported by Middle Eastern exports
- Middle East** LPG exports in 2022 increased significantly by 17% to 42.3 MT, led by Iran and Saudi Arabia with exports up by 40% and 31% respectively. Exports to the Far East have increased by 20% compared to 2021

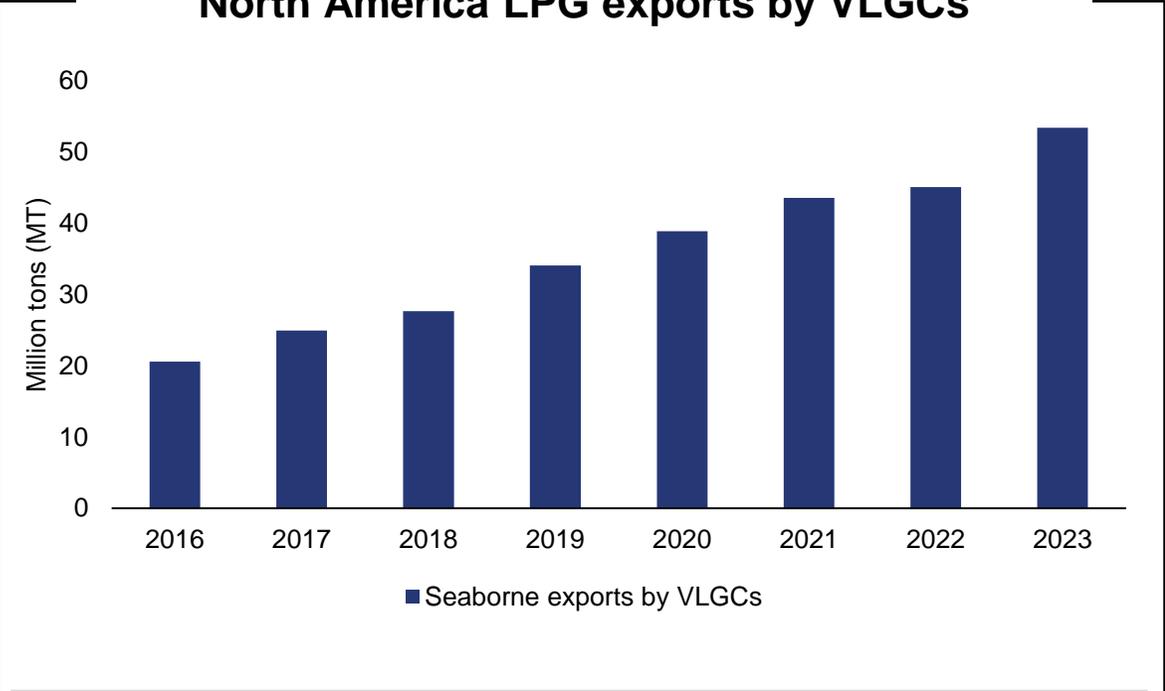
Seaborne LPG imports by country/region



- China** LPG imports in 2022 up by 6% to 24.6 MT, despite COVID-19 lock down measures throughout the year
- India** LPG imports in 2022 were stable compared to 2021. We witnessed a slow start at the start of 2022; however, imports gradually strengthened and reached a historic high record of 5 MT in Q4 2022
- Europe** LPG imports in 2022 up by 12% to 11.8 MT, with over 54% of the LPG originating from North America

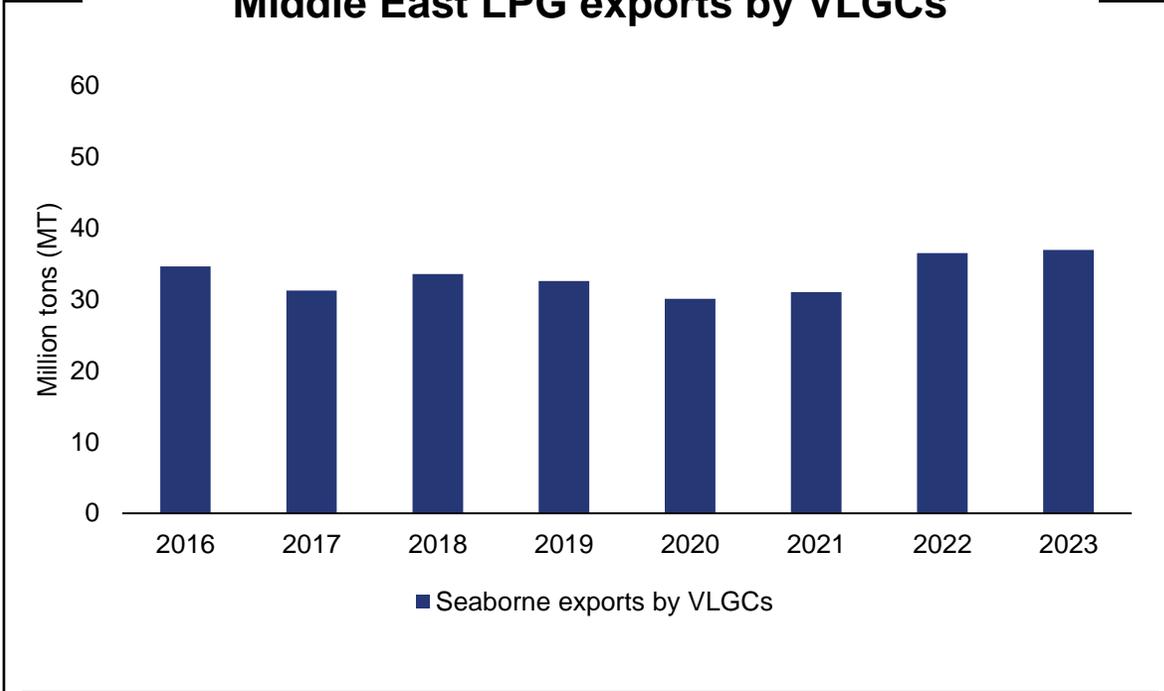
Continued Growth From Major Exporting Regions Expected in 2023

North America LPG exports by VLGCs



Item / Year	2019	2020	2021	2022	2023F
North America exports by VLGCs - MT	34	39	44	45	53
North America exports by VLGCs - growth rate (%)	23.1%	14.2%	12.0%	3.4%	18.5%

Middle East LPG exports by VLGCs



Item / Year	2019	2020	2021	2022	2023F
Middle East exports by VLGCs - MT	33	30	31	37	37
Middle East exports by VLGCs - growth rate (%)	-2.9%	-7.6%	3.1%	17.6%	1.2%

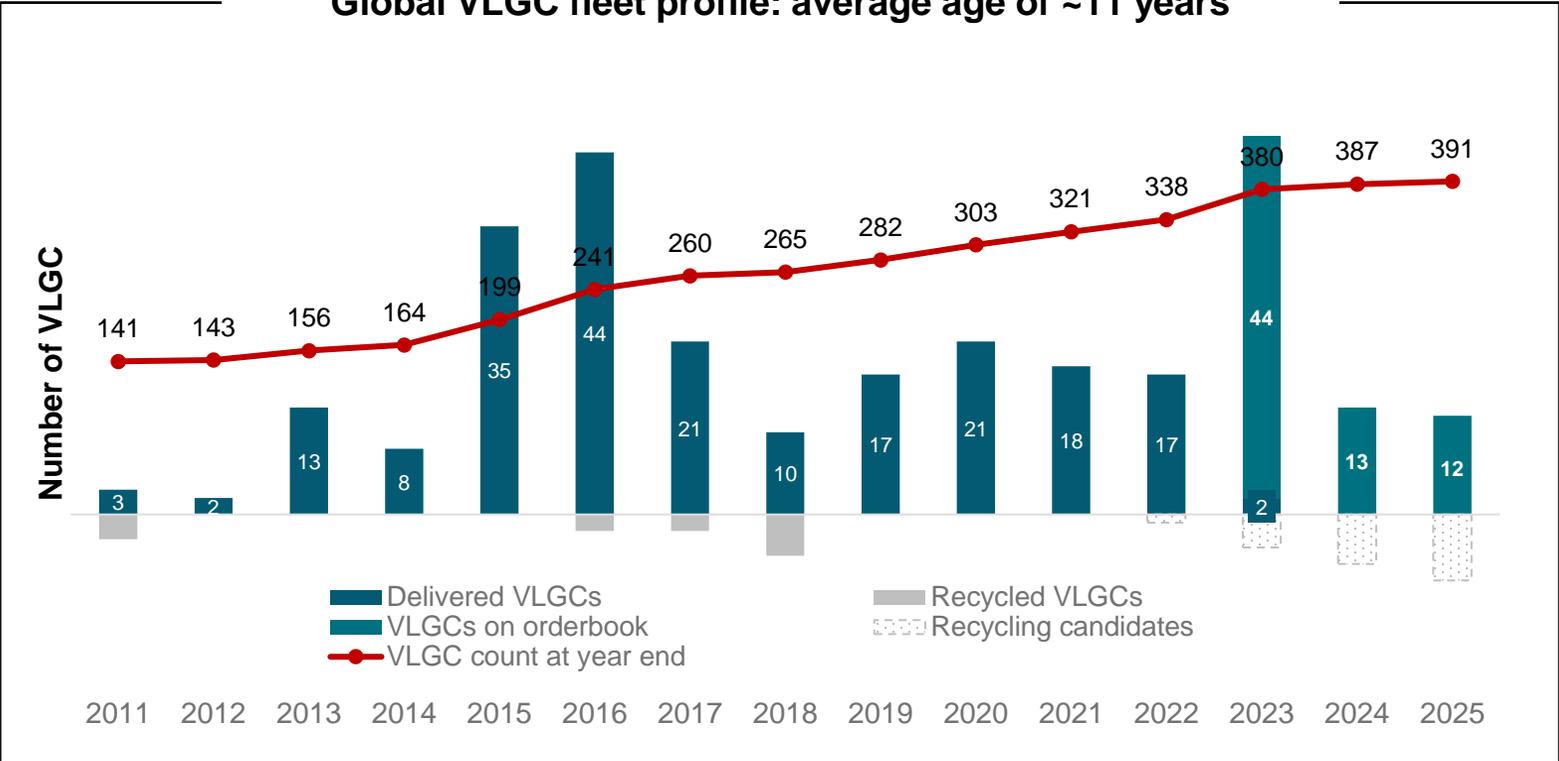
Source: NGL Strategy, BW LPG Research and Analysis
Seaborne exports carried by VLGC only



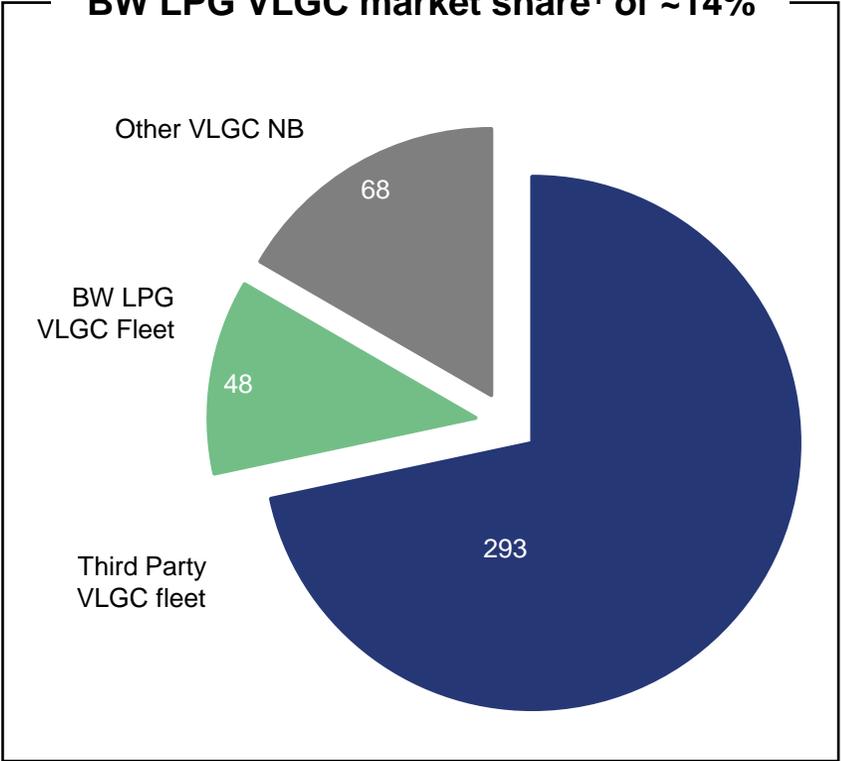
Global VLGC Fleet Profile

Orderbook at 69 vessels (~20%) through to 2025

Global VLGC fleet profile: average age of ~11 years



BW LPG VLGC market share¹ of ~14%



Source: BW LPG analysis, Clarksons
 Data as of 28 February 2023
 1. Market share based on ships on water

48 VLGC's Owned and Operated by BW LPG as of 28th February 2023

21 BW LPG
100% ownership

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

9 BW LPG
Time charter in

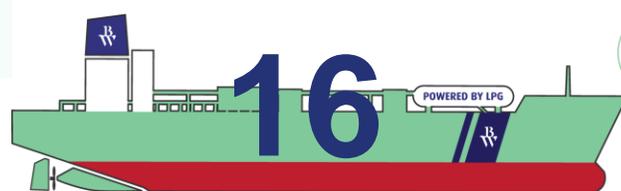
Name	Year	Shipyard
BW Yushi ¹	2020	Mitsubishi H.I.
BW Kizoku ¹	2019	Mitsubishi H.I.
Gas Zenith ¹	2017	Hyundai H.I.
Oriental King	2017	Hyundai H.I.
Legend Prestige	2017	Mitsubishi H.I.
BW Messina ³	2017	DSME
BW Kyoto ³	2010	Mitsubishi H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

8 BW LPG India
52% ownership

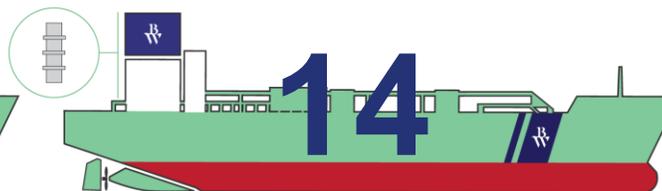
Name	Year	Shipyard
BW Pine	2011	Kawasaki S.C.
BW Lord	2008	DSME
BW Tyr	2008	Hyundai H.I.
BW Loyalty ¹	2008	DSME
BW Oak	2008	Hyundai H.I.
BW Elm	2007	Hyundai H.I.
BW Birch	2007	Hyundai H.I.
BW Cedar	2007	Hyundai H.I.

10 Operated

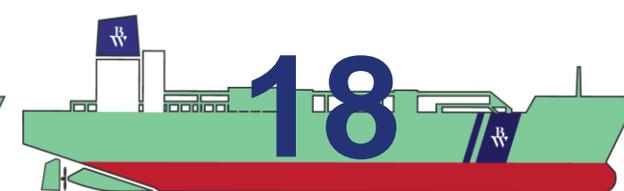
Name	Year	Shipyard	Participant
Kaede	2023	Hyundai H.I.	Product Services
Gas Gabriela ¹	2021	Hyundai H.I.	Product Services
Reference Point ¹	2020	Jiangnan	Product Services
Clipper Wilma	2019	Hyundai H.I.	Product Services
Vivit Atlais ^{1,4}	2019	Hyundai H.I.	Vitol
Vivit Thuban ^{1,4}	2019	Hyundai H.I.	Vitol
Vivit Fornax ¹	2019	Hyundai H.I.	Vitol
Vivit Dubhe ^{1,4}	2019	Hyundai H.I.	Vitol
Ayame	2010	Mitsubishi H.I.	Product Services
BW Tokyo	2009	Mitsubishi H.I.	Exmar



Vessels with dual-fuel propulsion technology



Vessels retrofitted with scrubber technology



Vessels on compliant fuels

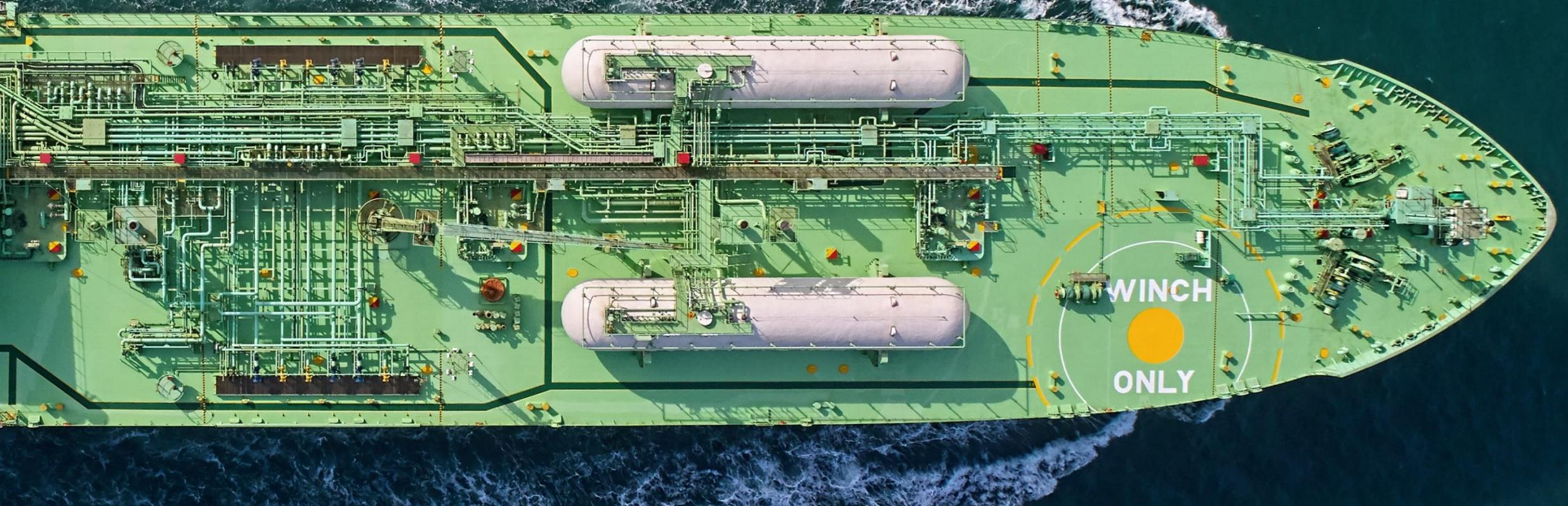
1. Vessels with scrubbers installed

2. BW Odin and BW Thor are estimated to be delivered to their new owners in Q1 2023 and BW Austria is estimated to be in Q2 2023

3. Exercised purchase options for BW Messina and BW Kyoto with expected deliveries in Q2 2023 and Q4 2023 respectively

4. Vivit Atlais, Vivit Thuban, and Vivit Dubhe are expected to join the fleet in Q1 2023

03 Performance



Shipping Highlights

Ensuring long-term business profitability with accretive corporate actions

Selling high

- Entered into agreements to sell BW Austria, BW Odin, and BW Thor

35%
above Newbuild Equivalent

Buying low

- Took advantage of the historically attractive USD/JPY exchange rate on the BW Kyoto purchase option
- Attractive purchase option on BW Messina given the increases in VLGC values

10%
below Newbuild Equivalent

Increasing coverage at high levels

- Concluded 3 TC-Out at >\$50,000/day for 2023
- One LPG-powered vessel chartered on a long-term basis at a premium compared to LPG-powered VLGC newbuilds

\$27M
profit on the TC-in book for 2023

Expanded BW LPG Pool

- BW LPG Pool increasing by nine vessels from Vitol and Product Services

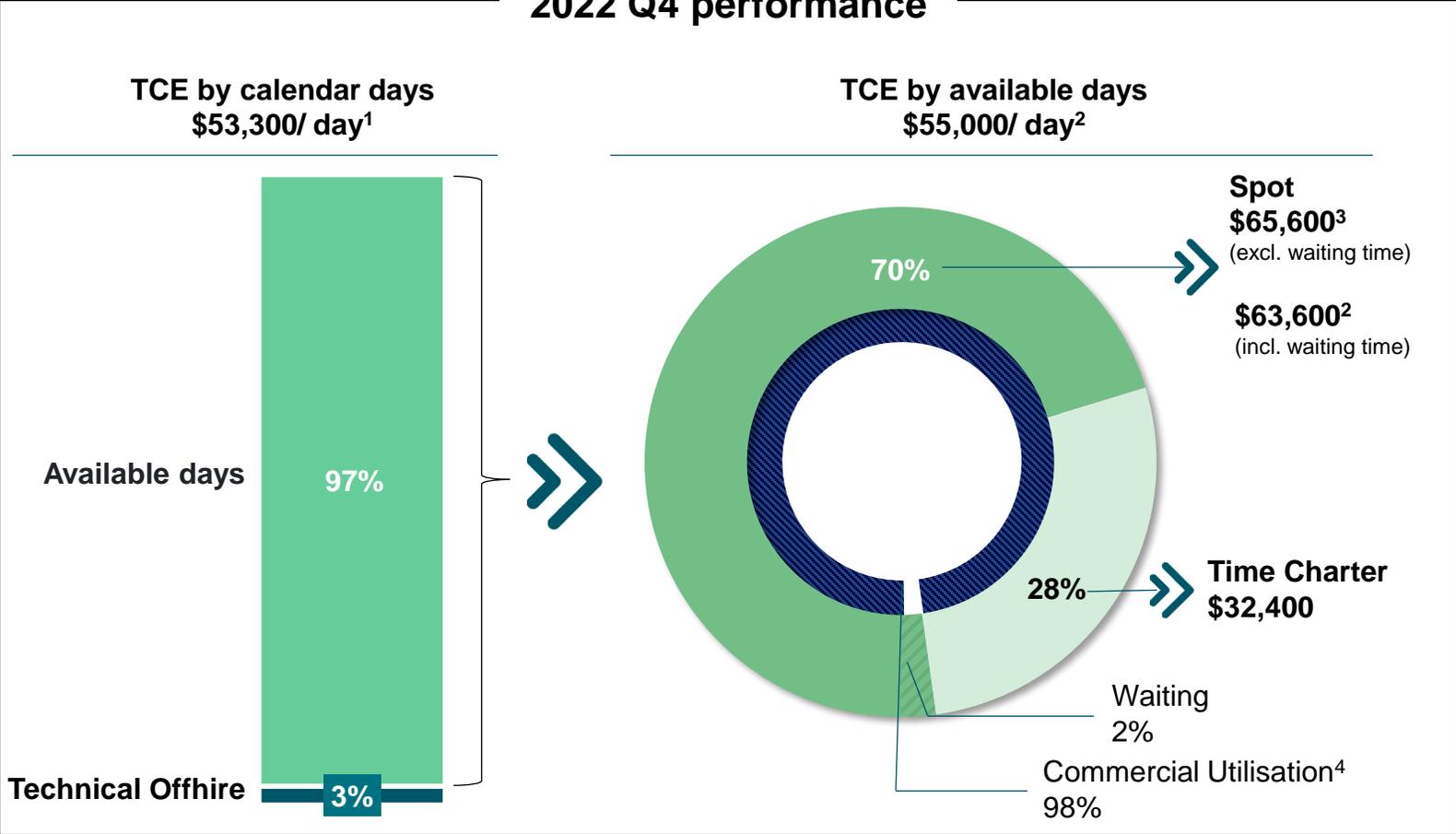
10
3rd party vessels



Shipping – Performance

Achieved 98% commercial utilisation generating TCE revenue of USD 55,000 per available day

2022 Q4 performance



Guidance

Q1 2023

- Fixed ~84% of our available fleet days at an average rate of ~USD 56,000 per day⁵

Charter portfolio

- 2023 is 30% covered at \$38,000 per day
- TC in book covered at USD 27 million profit

2023			
	% of total Fleet	Revenue/ (Cost) in \$m	Average day rate
TC out	20%	\$97	\$38,000
TC in	20%	(\$71)	\$27,600
Net		\$27	
Remaining TC out	10%	\$46	\$38,000



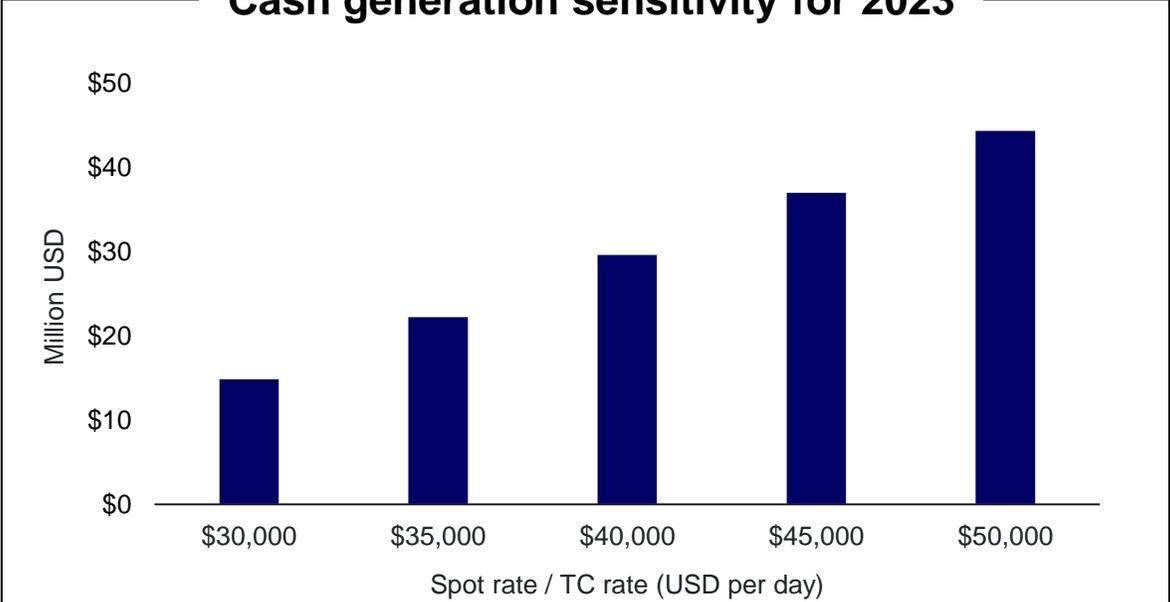
1. TCE rates per day are inclusive of both commercial waiting and technical offhire days (i.e. 100% of calendar days)
 2. TCE rates per day are inclusive of commercial waiting days and exclusive of technical offhire days (i.e. 100% of available days)
 3. TCE rates per day are exclusive of both commercial 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. Discharge to discharge basis
 6. All calculations and ratios exclude BW Tokyo, as the vessel is on a back to back contract

Shipping – Time Charter In Portfolio

Chartered in nine¹ vessels at ~\$27,600/day for 2023

TC In vessels	Charter Period	Trades
Gas Zenith	2H 2024	Trade in spot market
Oriental King	1H 2024	
Legend Prestige	2H 2023	
BW Messina ²	1H 2023	
Berge Nantong	2H 2023	
Berge Ningbo	2H 2023	
BW Kyoto ³	2H 2023	
BW Kizoku	2H 2026	Time Charter Out
BW Yushi	1H 2027	

Cash generation sensitivity for 2023



Sensitivity calculation includes the following assumptions:

- Days: Calendar days with no commercial utilisation adjustment
- Profit sharing agreements on certain vessels are included
- Spot rate is the assumed market rate, while individual vessels' actual earnings can be different

1. Excluding Time Charter-in vessels in BW Product Services
 2. Purchase Option on BW Messina has been exercised and the vessel will be delivered in Q2 2023
 3. Purchase Option on BW Kyoto has been exercised and the vessel will be delivered in Q4 2023

Shipping – BW India Highlights

>36% of the Indian TC market
 8 modern Indian-flagged VLGCs

7 VLGCs are on time charter
 Strong and stable earnings

1 VLGC is trading Spot
 Capture the upsides in spot market

19%
 ROE (Annualised)¹

72%
 EBITDA margin¹

Business updates

Time charter portfolio

BW Loyalty	»»	Trading Spot
BW Elm	»»	Till 2H 2023
BW Tyr	»»	Till 2H 2023
BW Oak	»»	Till 2H 2023
BW Cedar	»»	Till 2H 2023
BW Lord	»»	Till 2H 2023
BW Pine	»»	Till 1H 2024
BW Birch	»»	Till 1H 2024

~\$35,000/day for 2023

Growth strategy

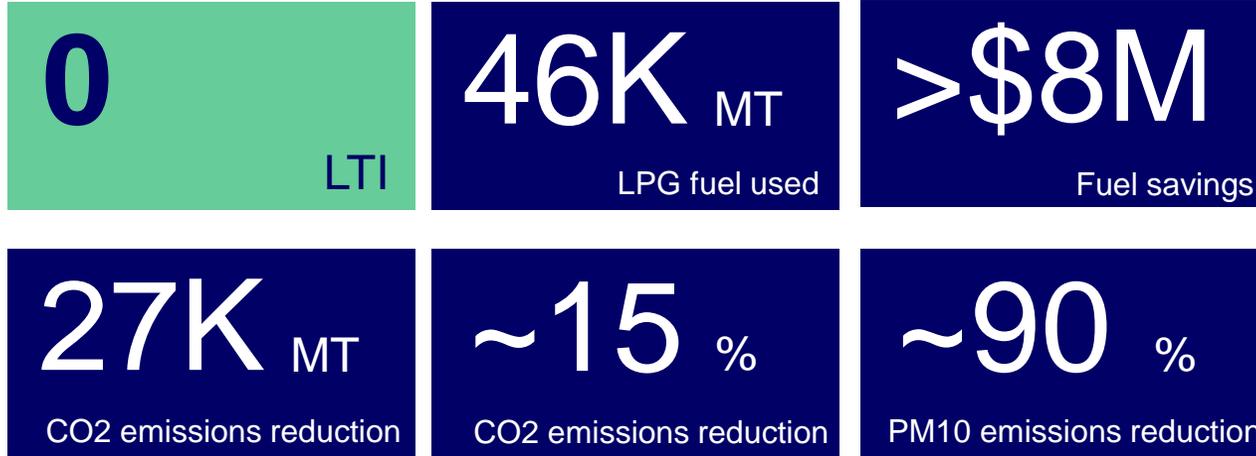
- We are screening and evaluating infrastructure and downstream growth opportunities in India
- Our equity partners are committed to provide continuous support and to coinvest in future growth



1. 3-month period ending 31st December 2022

Shipping – LPG Propulsion Scorecard 2022

Experience and collaboration ensures operational reliability



- Zero cases of Loss Time Injury (LTI) in 2022
- Environmental, operational and economic benefits being realised; LPG propulsion technology is maturing and becoming a standard for all new VLGCs
- Accumulating deep experience and familiarity with LPG propulsion technology, with innovative solutions to manage uptime on gas fuel
- LPG propulsion technology is a positive step forward on our decarbonisation journey



Product Services – Expanding the Business

Expanded trading and shipping coverage

Trading

- Yearly run rate of approximately 5 million tons of physical LPG cargoes traded
- Expanded global trading coverage

Shipping

- Five modern VLGCs added to the fleet
- Product Services will have floating COA from the Pool at market rates



Chartering done on market terms with improved access to cargoes and market insights for BW LPG



Improved optionality and ability to adjust market exposure as well as enhance voyage optimisation



Create potential opportunities for future growth along the LPG value chain

Transaction price and trading capital

~\$50 million
for 85% of the
company

The remaining 15%
is held by key
employees

Main assets include:

- Physical LPG purchase, and sale commitments
- Five TC in ships
- Related derivatives
- Cash and existing working capital

~\$50 million
trading capital
allocated

Expect significant quarterly fluctuations:

- Mainly due to fluctuations in derivatives which are used to hedge physical cargo and shipping positions

Impact on financial reporting

Balance Sheet

- Vilma's portfolio will be consolidated at fair value based on the "Mark-to-Market" principle
- Increased trade facilities from \$310 million to approximately \$520 million

Income statement

- Product Services is responsible for its separate Income Statement
- Inter-segment Income Statement provides transparency
- Value at Risk of Product Services will provide an estimated range of Profit and Loss swings

Financial Highlights

Low leverage, strong liquidity, ready for growth opportunities

Key Financials FY 2022 (USD million)

Income Statement	
Gross profit ¹	\$568
EBITDA	\$408
Profit after tax	\$239
Earnings per share ²	\$1.68
Dividends per share	\$1.28
Balance Sheet	
Total assets	\$2,541
Total liabilities	\$981
Total shareholders' equity	\$1,560
Cash Flow	
Operating cash flow	\$501
Capital expenditure	\$153
Free cash flow ³	\$654

Financial Ratios FY 2022

Earnings Yield ⁴	22%
Dividend Yield	16%
ROE ⁵	16%
ROCE ⁵	12%
Net leverage ratio ⁶	24%
NAV/share (USD) ⁷	\$10.92

1. Gross profit: sum of TCE – income Shipping and Gross profit – Product Services
2. EPS (earnings per share) is computed based on the weighted average number of shares outstanding less treasury shares during the period
3. 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
4. Earnings yield: EPS divided by the share price at the end of the period in USD terms
5. ROE (return on equity) and ROCE (return on capital employed): Computed based on the average equity and capital employed at the end and beginning of the period
6. Net leverage ratio: Total debt less cash over total debt less cash plus equity
7. NAV/share: Total shareholders' equity less Non-controlling interests / number of shares outstanding less treasury shares at the end of the period



BW Magellan sailing in the Indian Ocean.
Picture contributed by Second Officer Shubham Kumar

Financial – Segment Information

FY 2022 (USD million)

	Shipping	Product Services ¹	Consolidated
Gross Revenue	\$834	\$730	\$1,564
Expenses	(\$350)	(\$646)	(\$996)
Inter-segment	\$84	(\$84)	0
Gross profit/(loss)	\$568	(\$0)	\$568

Shipping Per Day Statistics (USD/Day)

FY 2022 Daily TCE ²	\$40,600
FY 2022 Daily OPEX	\$8,400
FY 2023 Operating cash breakeven ³	
Owned fleet	\$19,700
Total fleet	\$20,900

Product Services Statistics¹

FY 2022 LPG cargoes lifted	~22
Value at risk (VAR) (million)	\$5 to \$8
Capital committed (million)	~\$100



LPG-powered BW Leo crossing the Panama Canal.

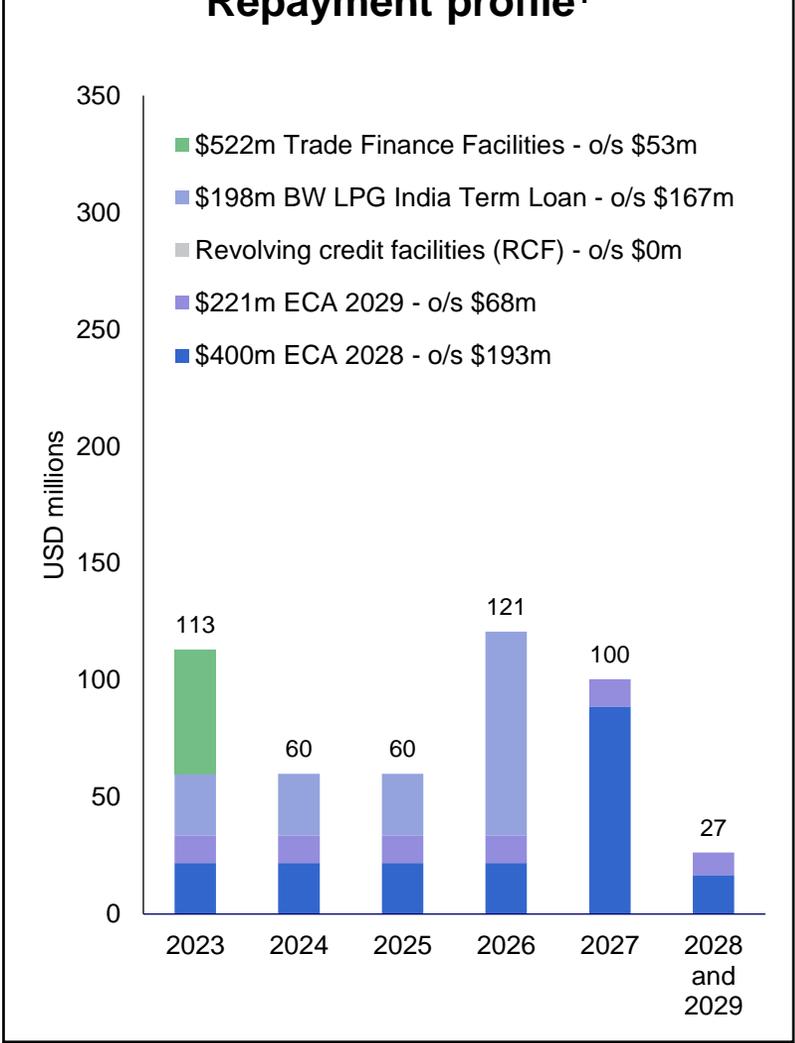
Financial – Financing Structure and Repayment Profile

Ample liquidity at USD 463 million with a light debt position

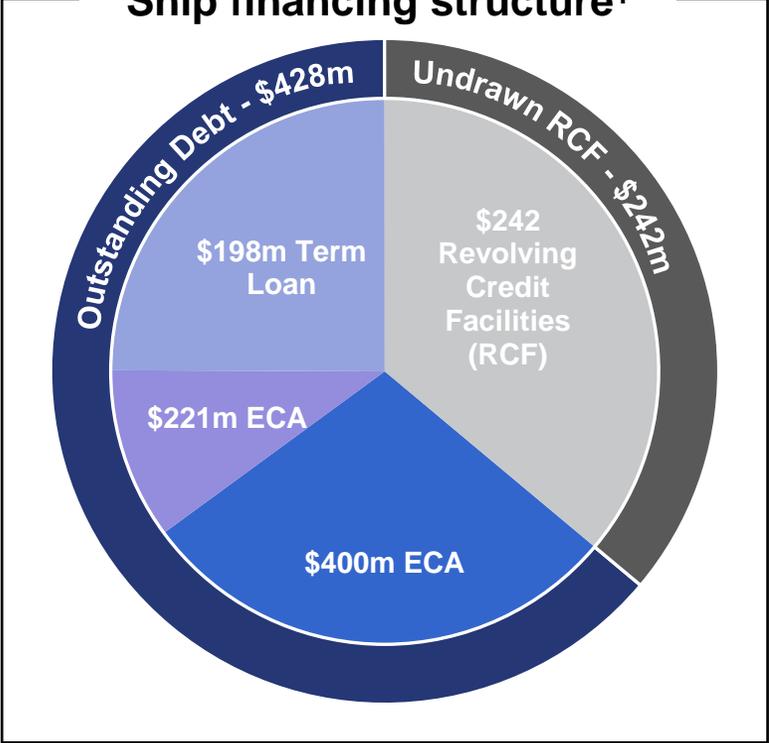
Total Available Liquidity

	USD (millions)
Undrawn amount under revolving credit facility	242
Cash ²	221
Total available liquidity	463

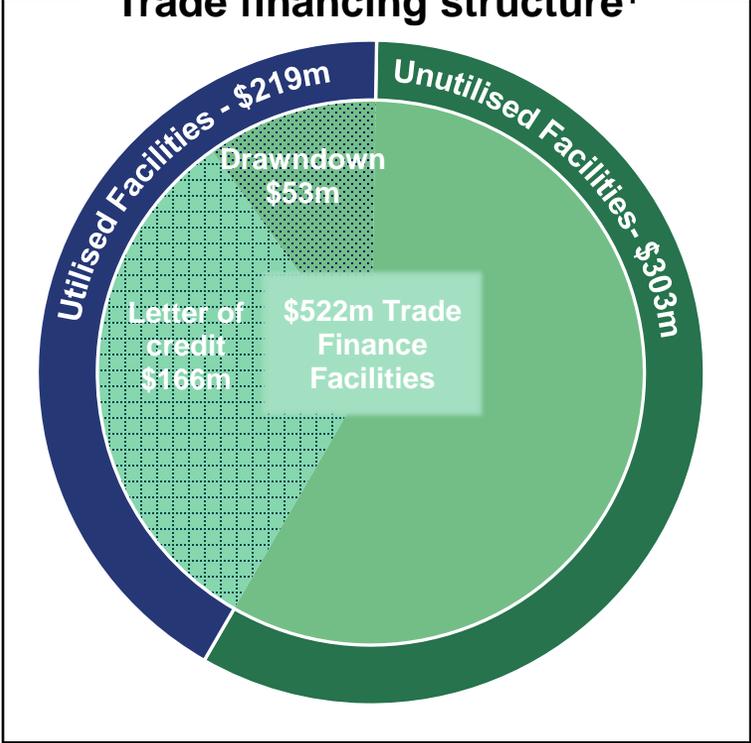
Repayment profile¹



Ship financing structure¹

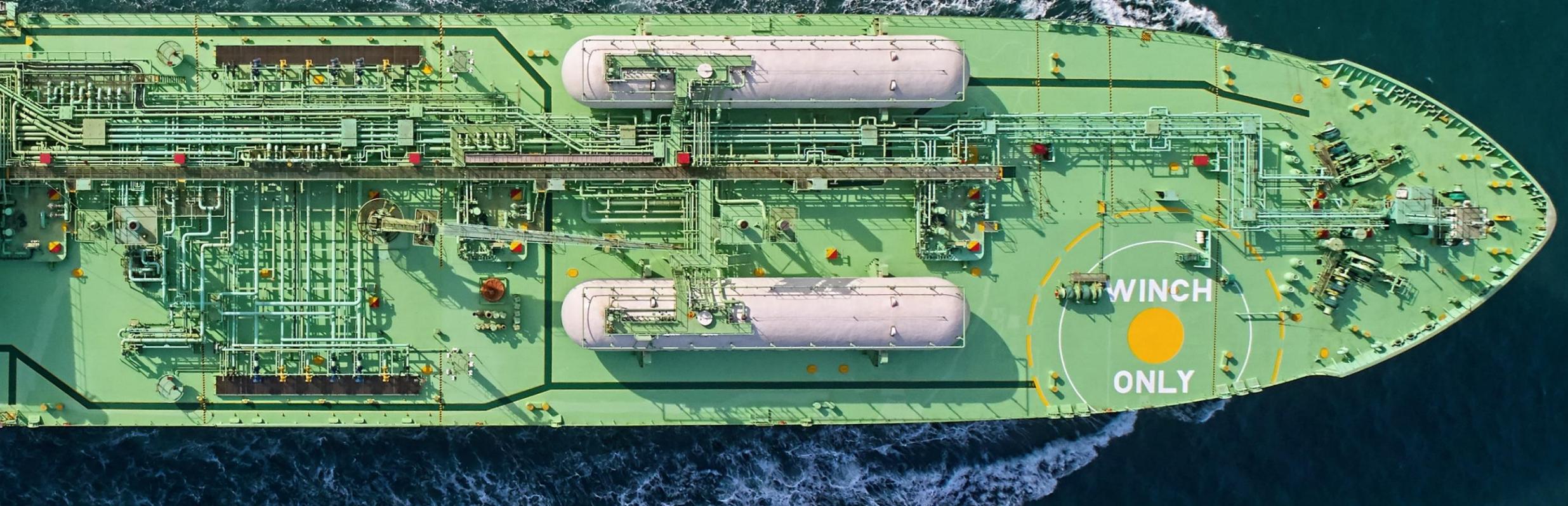


Trade financing structure¹



As at 31 December 2022
 1.Excludes lease liabilities, capitalised fees, and interest payable
 2.Cash presented here excludes \$15m held in broker margin accounts

04 Q&A



Q&A



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Deputy CEO & Head of Strategy Kristian Sørensen

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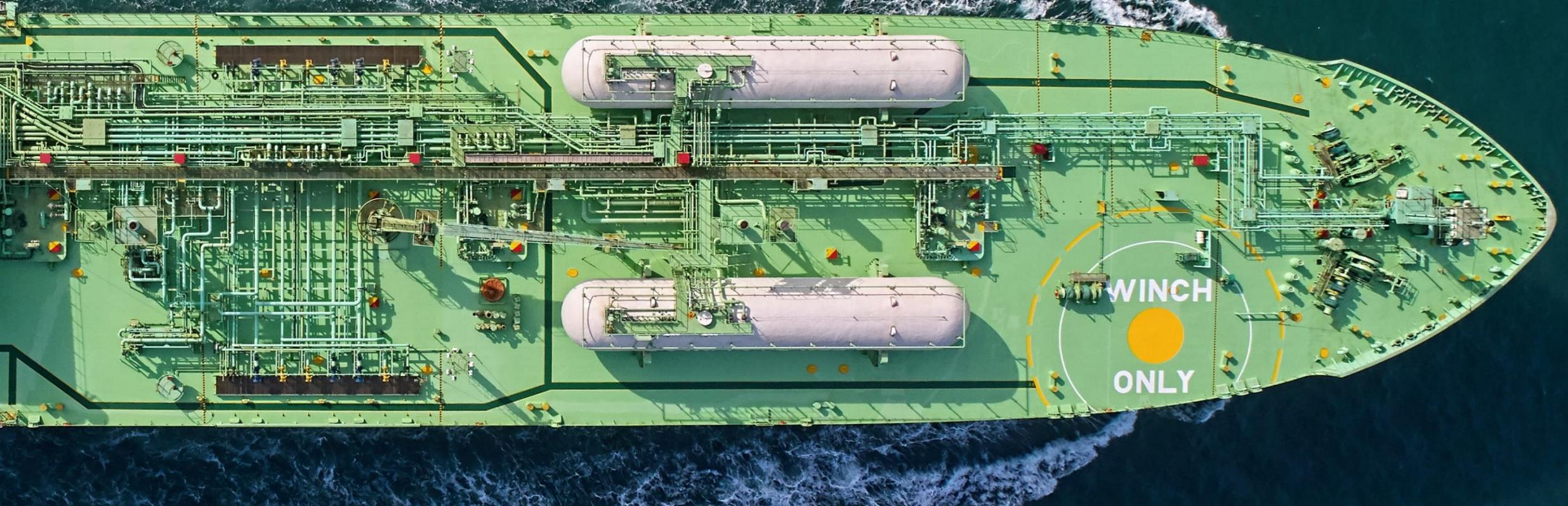
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Singapore 117438

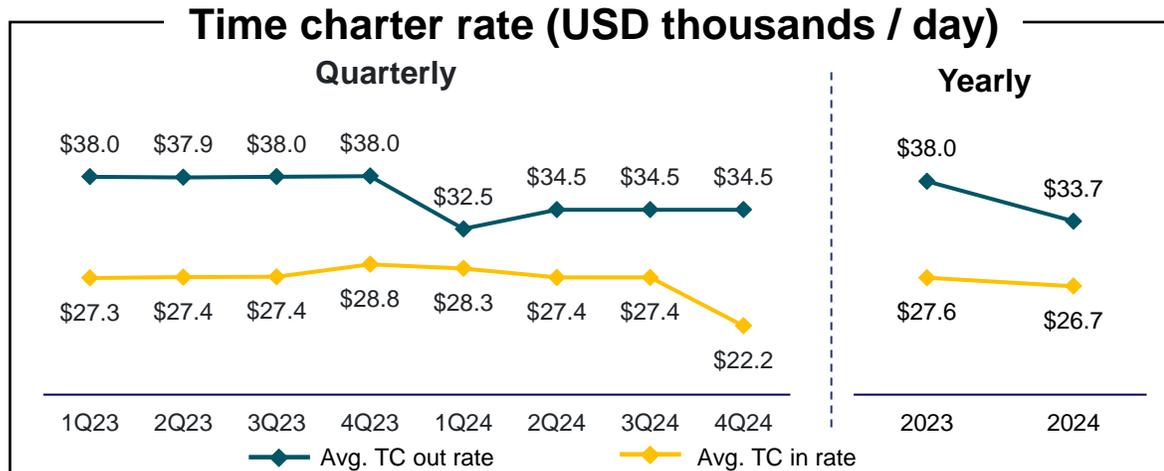
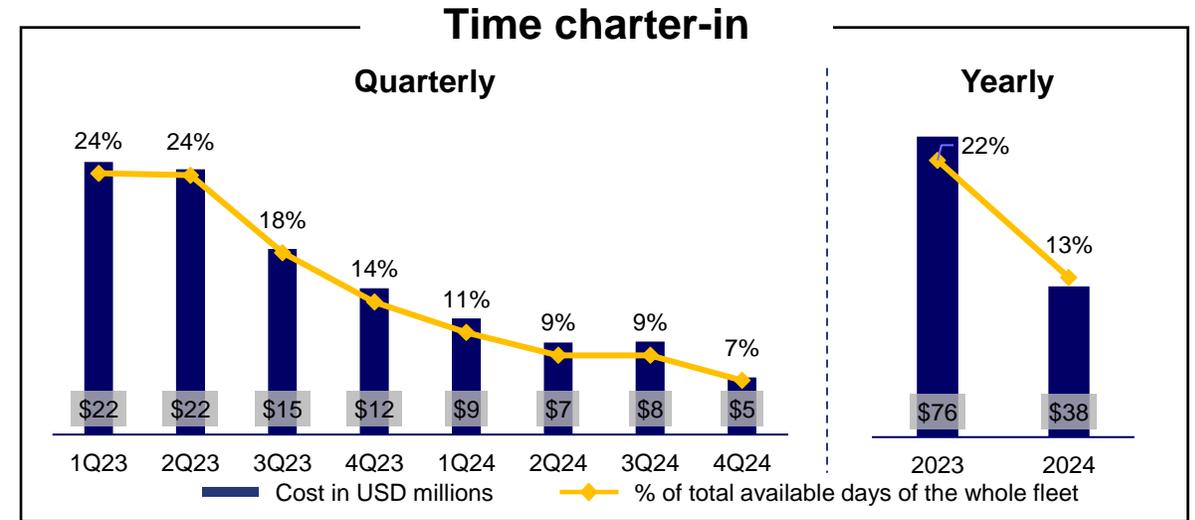
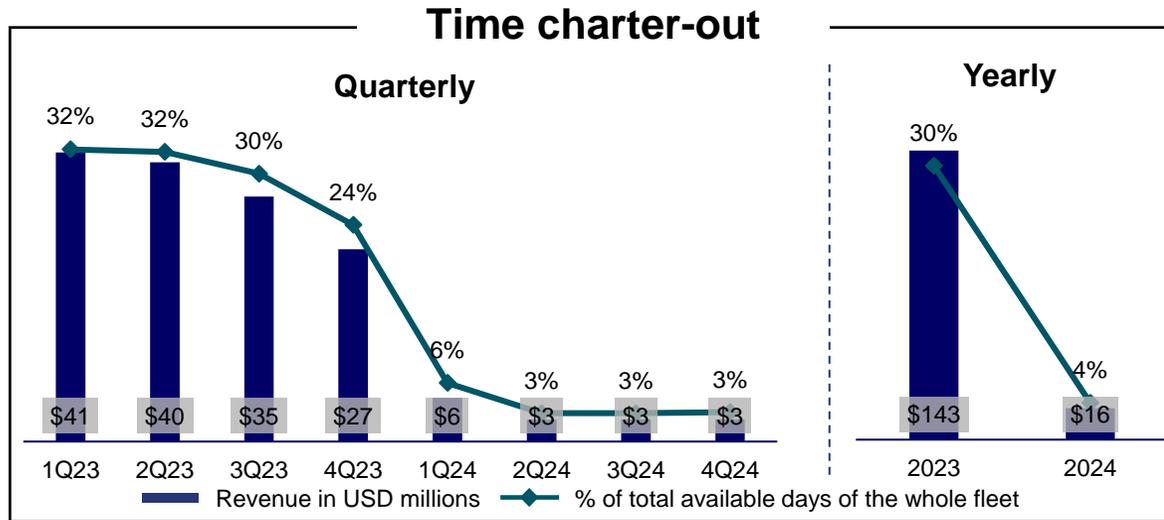


05 Appendices



VLGC Charter Portfolio Overview

Time charter-out coverage for 2023 at 30% at an average rate of USD 38,000 per day



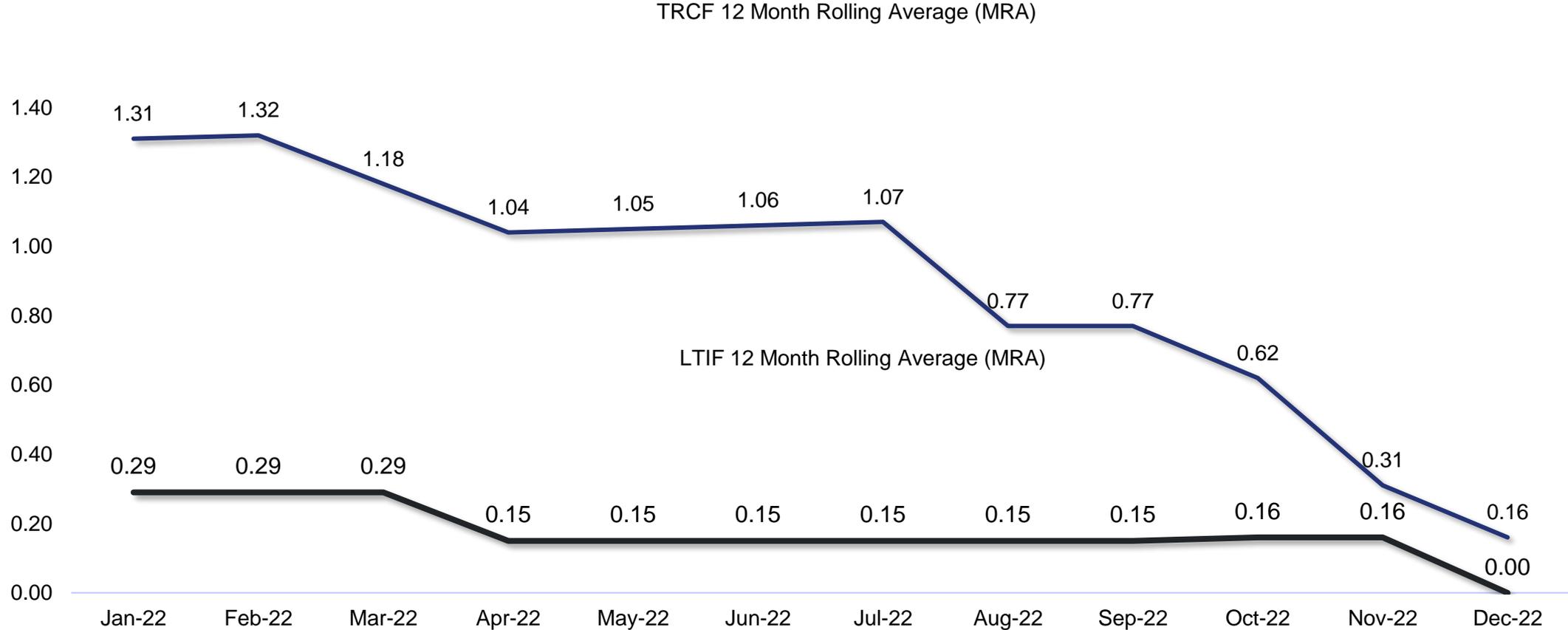
Net time charter position

2023 Time charter			
	% of total fleet	Revenue/ (Cost) in \$m	Average day rate
TC out	20%	\$97	\$38,000
TC in	20%	(\$71)	\$27,600
Net		\$27	
Remaining TC out	10%	\$46	\$38,000

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

Fleet Safety Statistics

Safety and Zero Harm onboard remain our key focus, 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 31 December 2022

Shipping Segment Charter Portfolio 2023-2024

Overall contract coverage stands at 30% for 2023 (as of 31 December 2022)

	Q1 2023E	Q2 2023E	Q3 2023E	Q4 2023E	2023E	2024E
Owned days	2,610	2,517	2,576	2,622	10,325	10,614
Time charter in days	810	786	550	413	2,559	1,091
Total calendar days	3,420	3,303	3,126	3,035	12,884	11,705
Offhire ¹	74	36	31	35	176	116
Total available days (Net of offhire)	3,346	3,267	3,095	3,000	12,708	11,589
Spot days (Net of offhire)	2,266	2,222	2,179	2,282	8,949	11,125
Time charter out days (Net of offhire)	1,080	1,045	916	718	3,759	464
% Spot days	68%	68%	70%	76%	70%	96%
% TC days	32%	32%	30%	24%	30%	4%

TCE rates

Spot	–	–	–	–	–	–
Time charter out	\$38,000	\$37,900	\$38,000	\$38,000	\$38,000	\$33,700
VLGC TCE rate (Net of offhire)	–	–	–	–	–	–

Notes:

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

1. Offhire is assumed to be 3 days per year per vessel, distributed equally per quarter, during the years the vessel does not have planned dry dockings

BW LPG India Charter Portfolio 2023-2024

Contract coverage stands at 82% for 2023 (as of 31 December 2022)

	Q1 2023E	Q2 2023E	Q3 2023E	Q4 2023E	2023E	2024E
Owned days	720	728	736	736	2,920	2,928
Time charter in days	–	–	–	–	–	–
Total calendar days	720	728	736	736	2,920	2,928
Offhire ¹	40	4	4	19	67	24
Total available days (Net of offhire)	680	724	732	717	2,853	2,904
Spot days (Net of offhire)	70	91	92	250	503	2,803
Time charter out days (Net of offhire)	610	633	640	467	2,350	101
% Spot days	10%	13%	13%	35%	18%	97%
% TC days	90%	87%	87%	65%	82%	3%

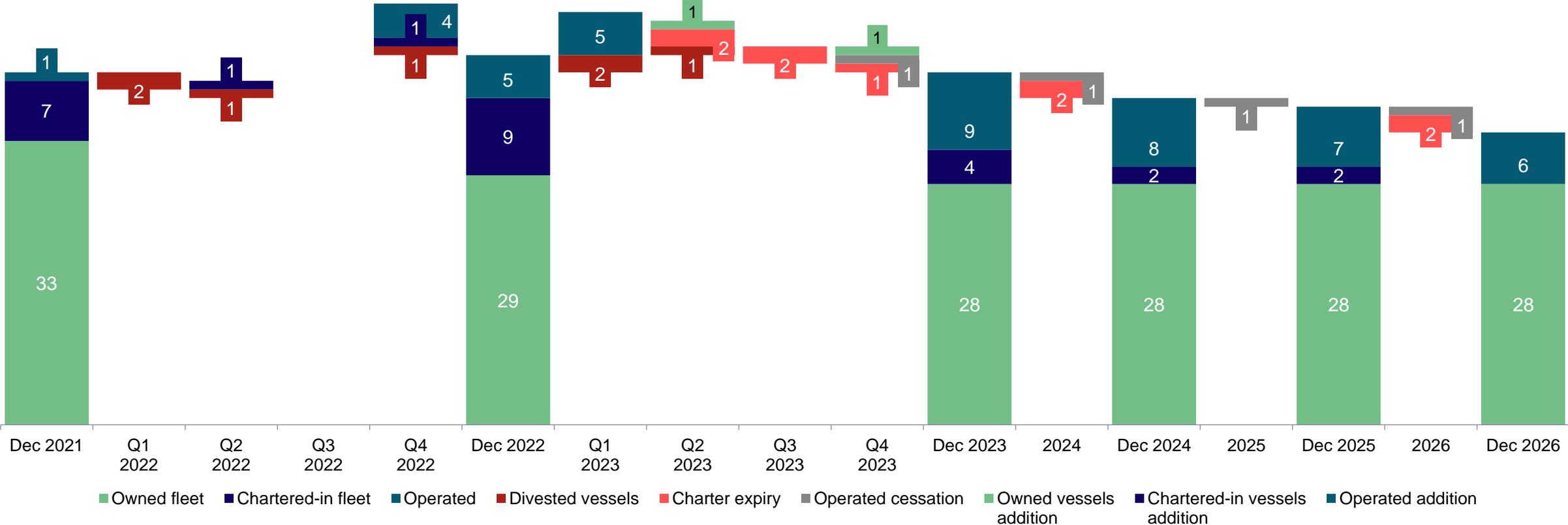
TCE rates

Spot	–	–	–	–	–	–
Time charter out	\$34,900	\$35,100	\$35,100	\$34,800	\$35,000	\$30,600
VLGC TCE rate (Net of offhire)	–	–	–	–	–	–

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 Fleet Development

Timeline based on current contracts



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