
Earnings Presentation

Q4 2023



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Agenda

01 Highlights

02 Market

03 Performance

04 Q&A



2023 Q4 Highlights and Market Outlook

Commercial Performance

\$76,000

TCE income – Shipping
per available day

97%

Fleet utilisation

\$75,000

TCE income – Shipping
per calendar day

1%

Technical offhire

Financial Performance

\$162M

Net profit after tax

\$1.14

Earnings per share

\$457M

Available liquidity

21%

Net leverage ratio

Return to Shareholders

\$0.90

Dividend per share

\$118M

Total

28%

Annualised
Dividend Yield

\$3.46

YTD Dividend per share

\$455M

YTD Total

98%

YTD Payout Ratio

Highlights

- Strong Q4 performance contributed to the highest historical full year NPAT of \$493M
- Product Services generated a net accounting profit of \$18M in Q4 after adjusting for G&A and tax provisions from the earlier announced \$27M quarterly profit. It has also scheduled a share capital reduction of \$30M in Q2 2024
- Declared a Q4 cash dividend of \$0.90 per share, representing a 98% full year earnings payout
- The work towards the announced dual listing on the NYSE is on plan, with an expected listing in Q2 2024
- Signed joint venture agreements with Confidence Petroleum and Ganesh Benzoplast to invest in infrastructure projects in India

Subsequent Events

- Completed the subscription of \$30M into equity shares of Confidence Petroleum for 8.5% ownership
- Successfully formed a 50/50 joint venture company BWC with Confidence Petroleum for terminal investments and LPG sourcing and wholesale. BWC has subsequently formed a joint venture with Ganesh Benzoplast for the purpose of building an LPG import terminal at Jawaharlal Nehru Port (JNPT)

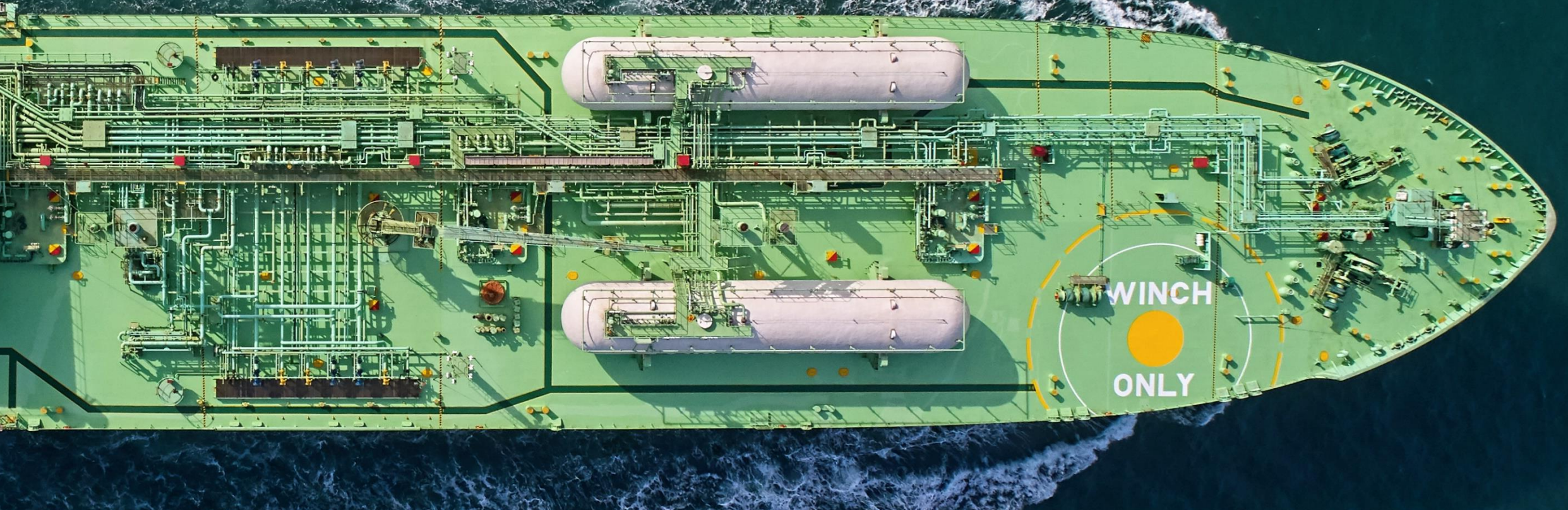
Market Outlook

- Spot rates corrected down sharply in January 2024 due to cold weather increasing US LPG prices and thereby reducing exports. Rates have since recovered in February on the back of normalised temperatures leading to high US exports in addition to an active lifting program in the Middle East. Our view is that the underlying fundamentals remain sound and we reiterate our positive view for 2024, although expecting high volatility
- Key underlying drivers include:
 - High oil price leading to increased oil and gas exploration conducive to continued solid export growth from the US and steady exports from the Middle East
 - Newbuilding deliveries abating after Q1 2024
 - Shipyards booked until the end of 2027, with recent newbuildings ordered against the future ammonia market. However, these newbuildings may at some stage impact the LPG market
 - The Panama Canal remains unpredictable
 - FFAs indicates a stronger second half of 2024

TCE per day presented is for the Shipping Segment

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02 Market



Spot market experienced a seasonal correction, echoing previous years

...spot rates declined in January due to the US cold snap, but are rebounding as we move towards warmer weather

Return of Panama transits

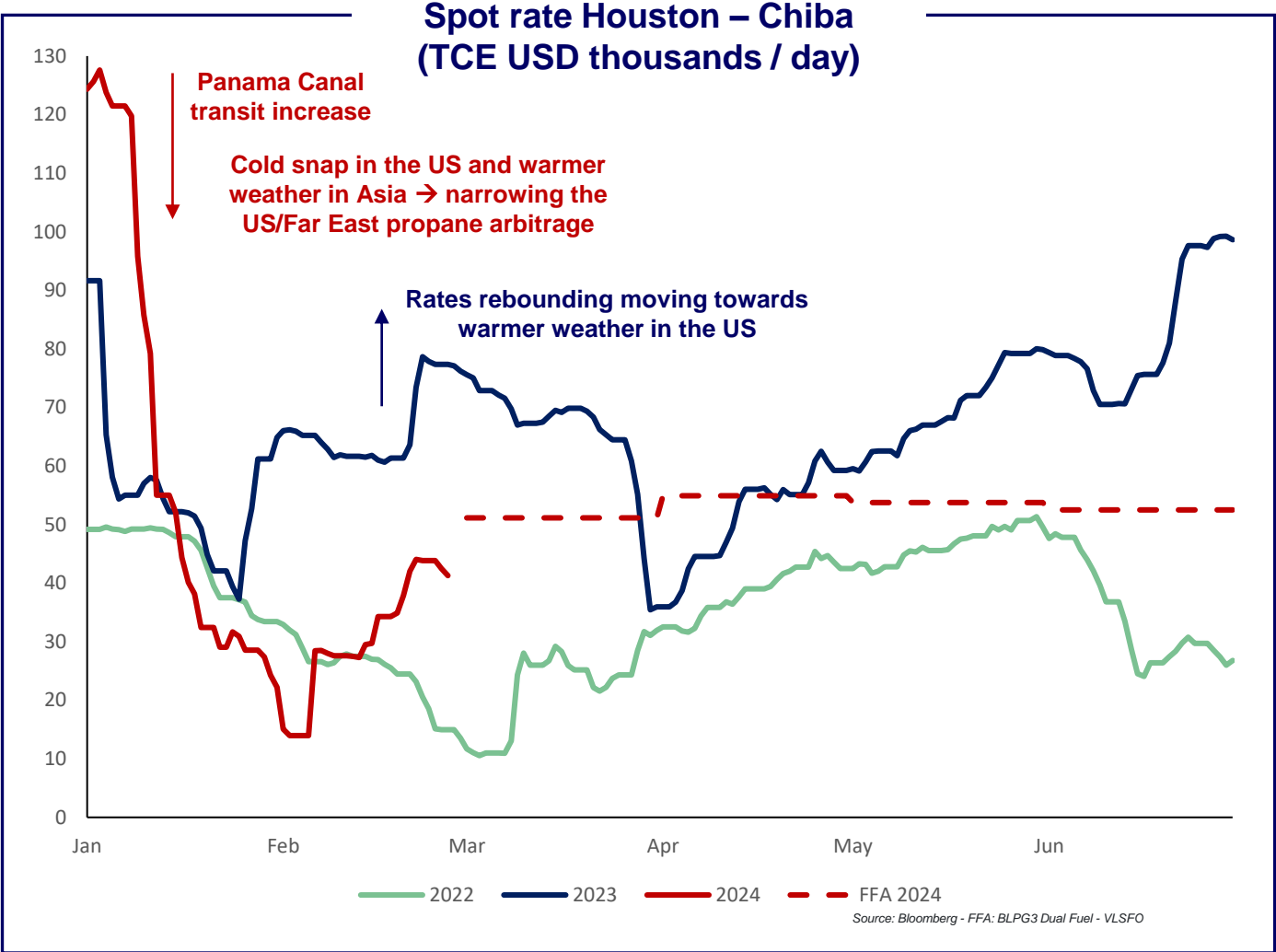
Transit restrictions in the Panama Canal changed quickly in January 2024, enabling more VLGCs to transit through the Canal

Product market → Narrowing arb

US/Far East propane arbitrage rapidly collapsed following falling prices in Asia and rising prices in the US
→ Pressure on freight rates

Seasonality and repricing

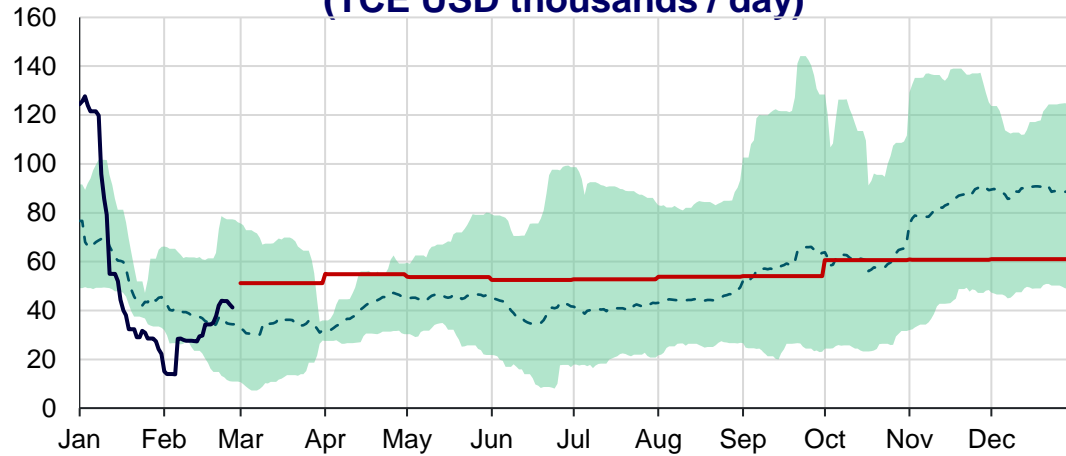
Historically, rates rebound moving towards summer season, as product prices recalibrate



VLGC Near Term Market Outlook

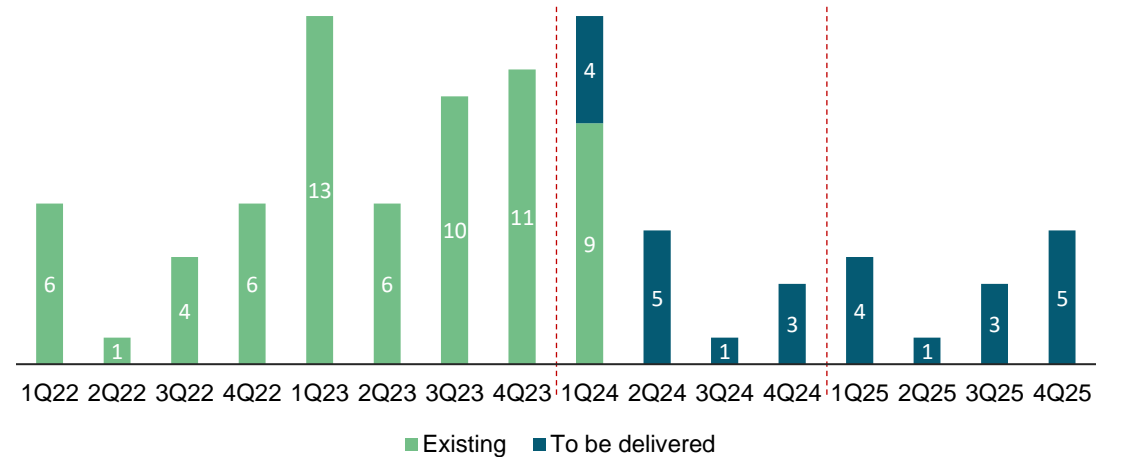
Strong North American export growth and fleet inefficiencies outweigh newbuilding deliveries

**Near term VLGC spot rate outlook: Houston – Chiba
(TCE USD thousands / day)**



- Spot rates were exceptionally strong throughout Q4 2023, supported by both high exports out of the US, but also fleet inefficiencies such as restrictions at the Panama Canal, leading to higher fleet utilization
- So far in 2024, spot rates have dropped sharply from the levels seen in late 2023. Colder weather in the US resulted in higher US LPG export prices which closed the arbitrage, while increased slot availability in the Panama Canal has led to more VLGCs using the canal for ballasting back to the US
- FFAs reflect higher earnings in the coming quarters of 2024, and production of propane in the US is recovering. However, to fully re-balance the VLGC spot market could take some time

Quarterly delivery schedule (Number of VLGCs)



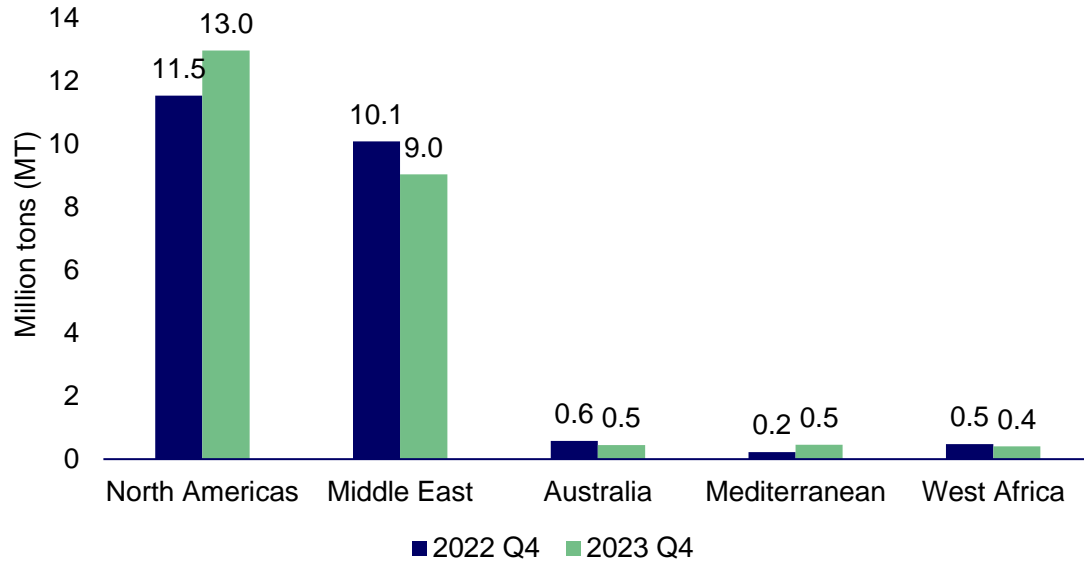
- 9 out of 22 VLGC newbuildings have been delivered so far in 2024
- The delivery tempo is set to slow down considerably in coming quarters compared to the heavy delivery pace seen in 2023 and Q1 2024
- Shipyards are for the most part booked until the end of 2027. Increased ammonia newbuildings may bring uncertainties to the VLGC market

Sources: BW LPG, Bloomberg, Baltic Exchange, Clarksons
Note: Delivery schedule as per 20 February 2024

2023 Q4 Seaborne LPG Trade Overview

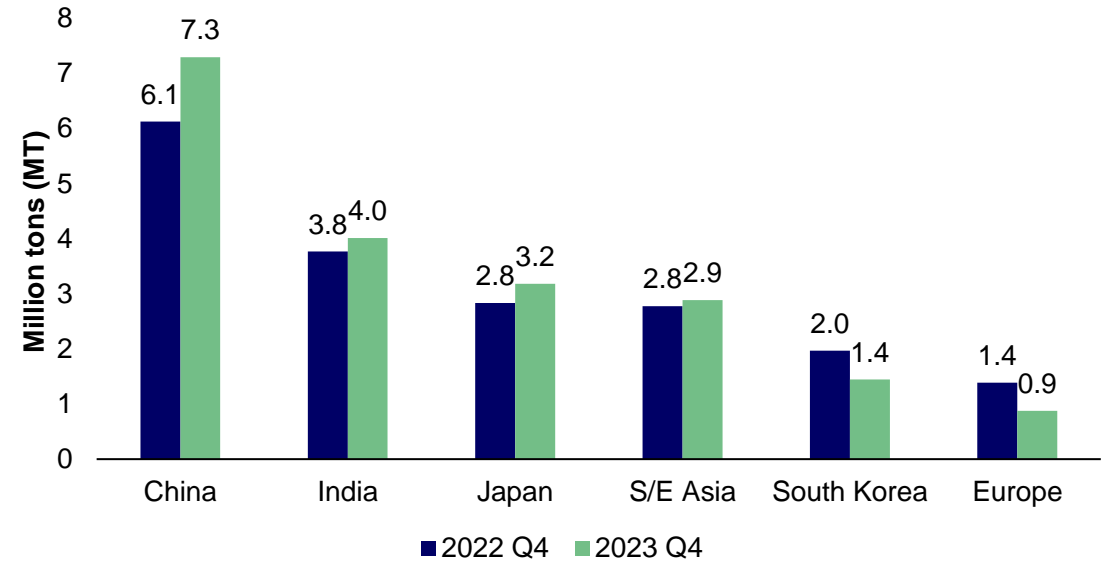
Strong Chinese demand supported by continued growth in North American exports

Seaborne LPG exports by country/region (VLGC)



- **North America** LPG exports in Q4 2023 increased by 12% y/y. 62% of the exports went to the Far East, versus 54% in Q4 2022
- **Middle East** LPG exports decreased by 10% y/y. Saudi exports continued down in the wake of OPEC's voluntary production cut. Other countries' exports also declined y/y, while Kuwait and Iran's exports were flat and up respectively y/y

Seaborne LPG imports by country/region (VLGC)



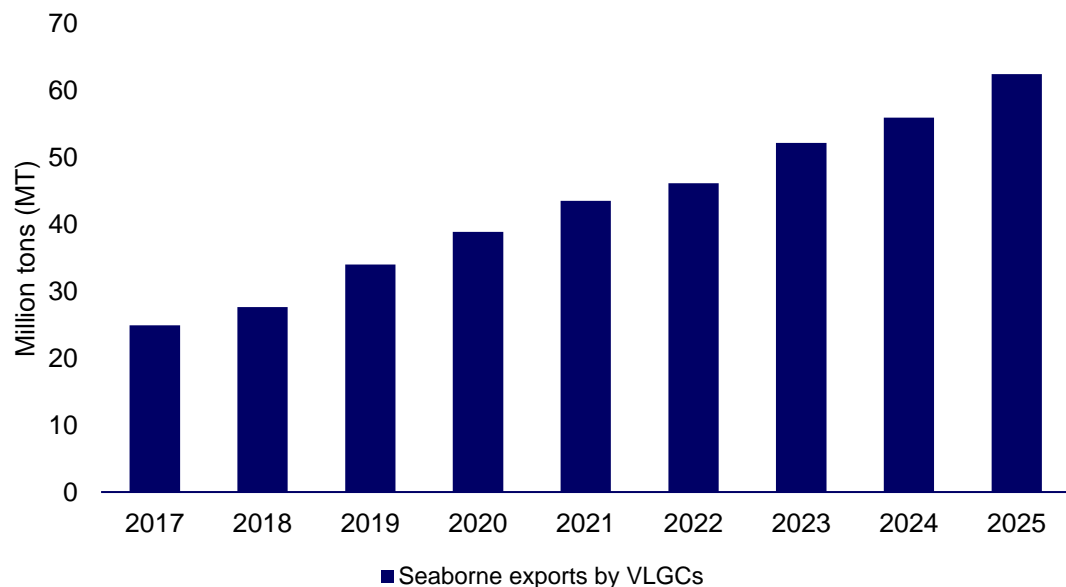
- **China** remained the biggest destination country for VLGCs during Q4 2023. While imports have declined from the previous two quarters, y/y growth is strong at 19%
- **India** showed an increase of 7% y/y import growth; improving from -1% y/y import growth in the third quarter, while **Japan's imports** grew an impressive 12% y/y
- **LPG imports at other main regions**, such as Southeast Asia, South Korea and Europe, were stable or down compared to 4Q 2022

Sources: IHS, BW LPG Research and Analysis
Note: Numbers reflect VLGC voyages only

Continued Growth Expected From North America in 2024

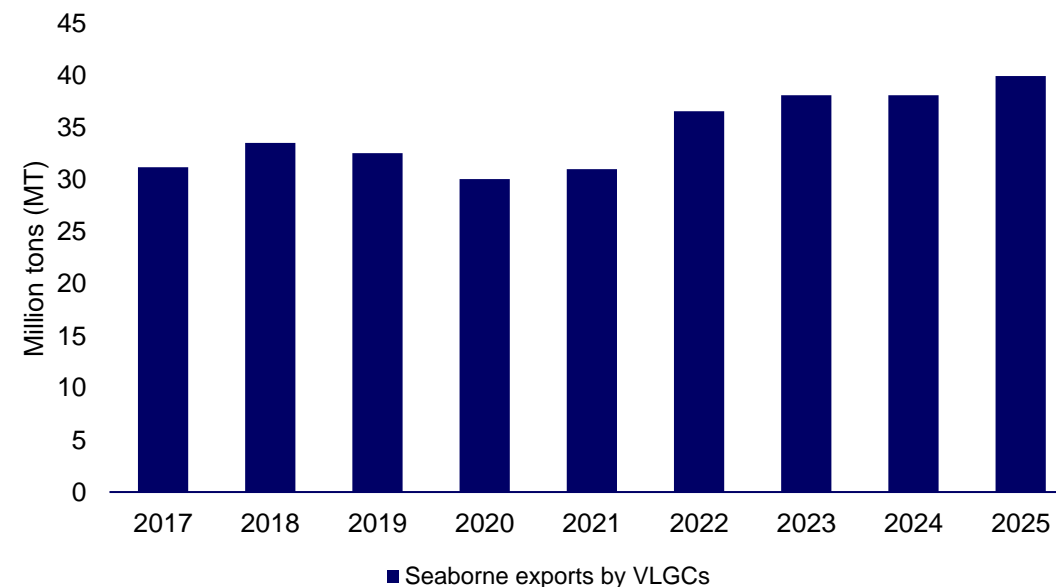
With flat export growth expected from the Middle East

North America LPG exports by VLGCs



Item / Year	2022	2023	2024F	2025F
North America exports by VLGCs - MT	46	52	56	63
North America exports by VLGCs - growth rate (%)	6.1%	13.0%	7.3%	11.6%

Middle East LPG exports by VLGCs



Item / Year	2022	2023	2024F	2025F
Middle East exports by VLGCs - MT	37	38	38	40
Middle East exports by VLGCs - growth rate (%)	17.9%	4.2%	0.0%	5.0%

Sources: NGLS, BW LPG Research and Analysis

46 VLGCs and 2 MGCs Operated by BW LPG as of 27 February 2024

20 BW LPG
100% ownership

Name	Year	Shipyard
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 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 Kyoto	2010	Mitsubishi H.I.
BW Princess ^{1,3}	2008	Hyundai H.I.

7 BW LPG
Time charter in

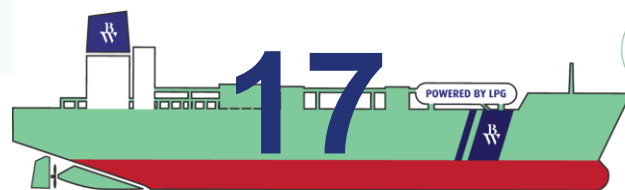
Name	Year	Shipyard
BW Yushi ¹	2020	Mitsubishi H.I.
BW Kizoku ¹	2019	Mitsubishi H.I.
Gas Zenith ¹	2017	Hyundai H.I.
Oriental King	2017	Hyundai H.I.
Doraji Gas	2017	Hyundai H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

8 BW LPG India
52% ownership

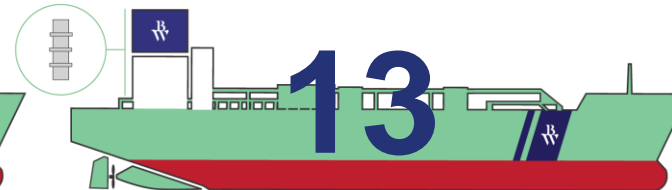
Name	Year	Shipyard
BW Pine	2011	Kawasaki S.C.
BW Lord	2008	DSME
BW Tyr	2008	Hyundai H.I.
BW Loyalty ¹	2008	DSME
BW Oak	2008	Hyundai H.I.
BW Elm	2007	Hyundai H.I.
BW Birch	2007	Hyundai H.I.
BW Cedar	2007	Hyundai H.I.

13 Operated

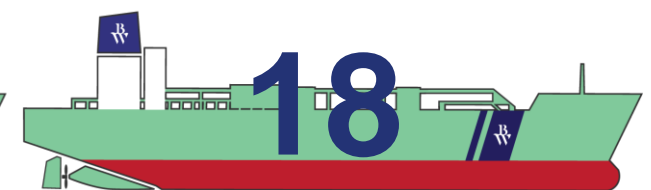
Name	Year	Shipyard	Beneficiary
Astor ²	2023	Hyundai H.I.	Product Services
Eco Sorcerer ²	2023	Hyundai H.I.	Product Services
Kaede	2023	Hyundai H.I.	Product Services
Gas Venus	2021	Jiangnan	Sinogas Maritime
Gas Gabriela ¹	2021	Hyundai H.I.	Product Services
Reference Point ¹	2020	Jiangnan	Product Services
Clipper Wilma	2019	Hyundai H.I.	Product Services
Vivit Atlais ¹	2019	Hyundai H.I.	Vitol
Vivit Thuban ¹	2019	Hyundai H.I.	Vitol
Vivit Fornax ¹	2019	Hyundai H.I.	Vitol
Vivit Dubhe ¹	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



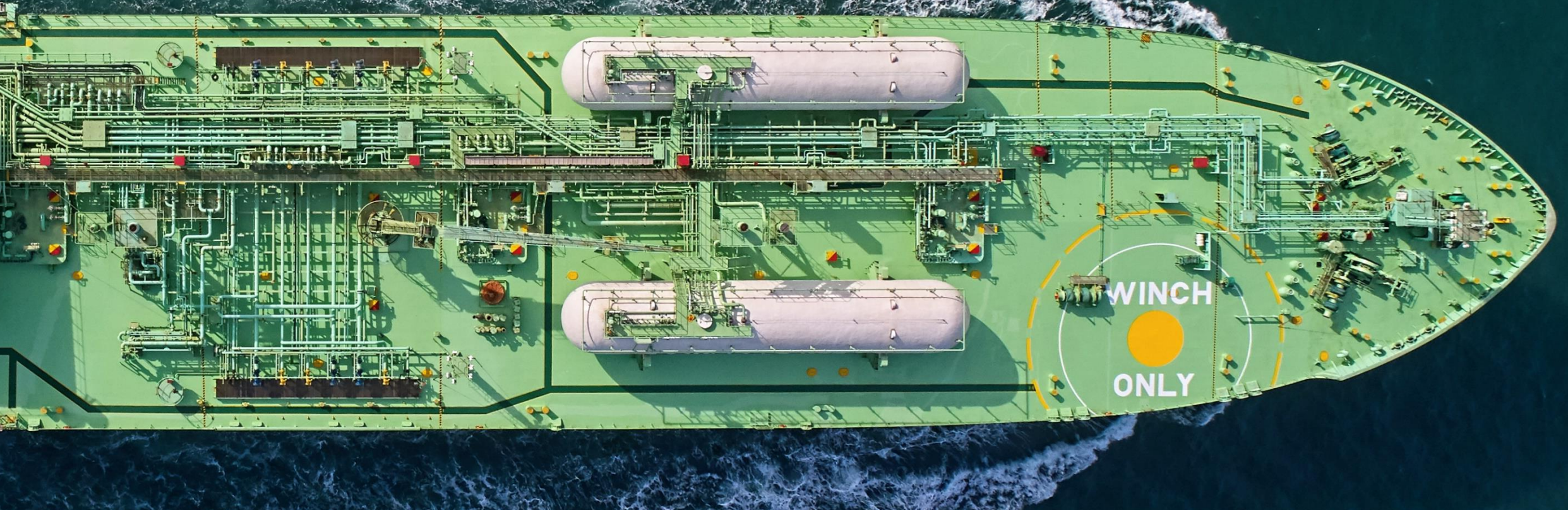
Vessels retrofitted with scrubber technology



Vessels on compliant fuels

1. Vessels with scrubbers installed
 2. MGC (Medium Gas Carrier)
 3. BW Princess is estimated to be delivered to her new owner within Q1 2024

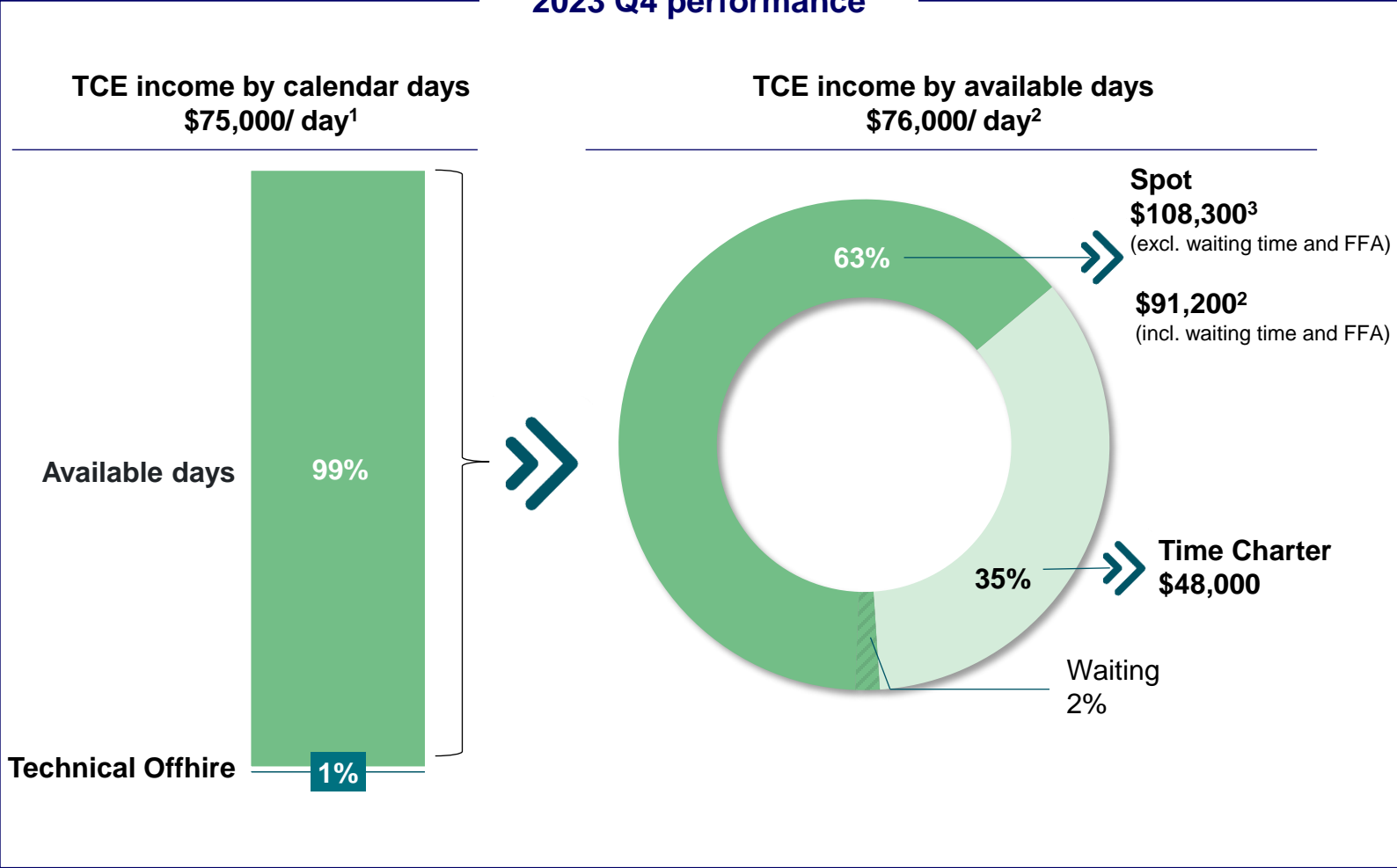
03 Performance



Shipping – Performance

Achieved 97% fleet utilisation generating TCE income - Shipping of \$76,000 per available day

2023 Q4 performance



Guidance

Q1 2024

- Fixed ~83% of our available fleet days at an average rate of ~\$55,000 per day⁴

2024 Charter portfolio

- 23% covered by TC out at \$41,500 per day
- 14% covered by FFA hedges at \$56,500 per day

2024			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out	19%	\$95	\$41,500
TC in	19%	(\$72)	\$31,300
Net		\$23	
Remaining TC out	4%	\$19	\$41,500



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.Discharge to discharge basis

Product Services – Performance

Strong Q4 trading performance resulting in a \$32M gross profit and an \$18M net profit



¹Gross 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

²Q4 net profit of \$18M differs from Q4 trading update disclosed net profit of \$27M due to incremental provisions of G&A and tax.

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

Financial Highlights

Low leverage, strong liquidity, ready for growth opportunities

Key Financials Q4 2023 (USD million)

Income Statement

Profit after tax	\$162
Earnings per share ¹	\$1.14
Dividends per share	\$0.90

Balance Sheet

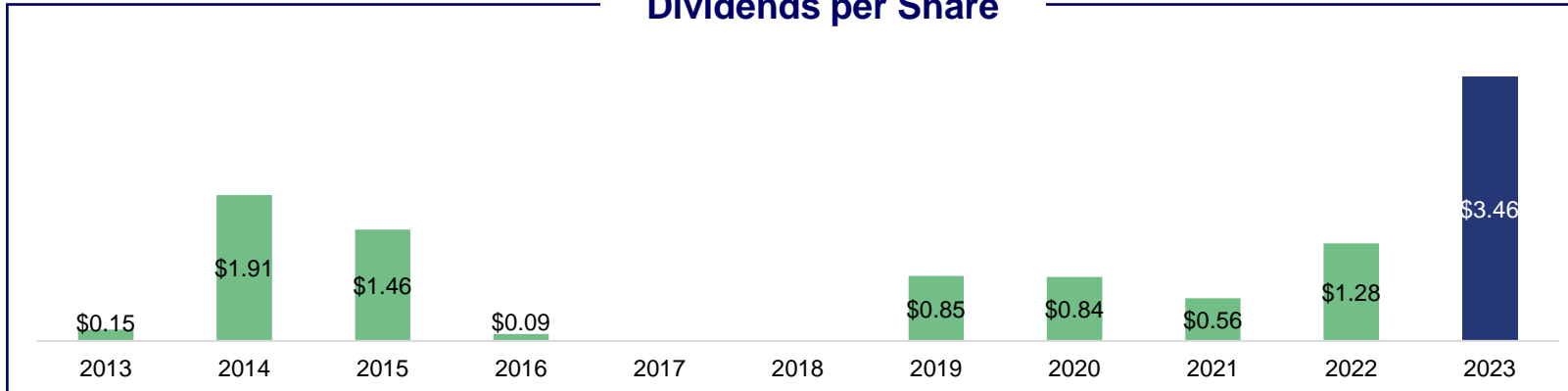
Total assets	\$2,520
Total liabilities	\$934
Total shareholders' equity	\$1,586

Financial Ratios Q4 2023

Earnings Yield ² (annualised)	31%
Dividend Yield ³ (annualised)	28%
ROE ⁴ (annualised)	42%
ROCE ⁵ (annualised)	33%
Net leverage ratio ⁶	21%

1. EPS (earnings per share) is computed based on the weighted average number of shares outstanding less treasury shares during the period
2. Earnings yield: EPS divided by the share price at the end of the period in USD terms
3. Dividend yield: Annualised dividend divided by the share price in USD on 27th February 2024
4. ROE (return on equity): with respect to a particular financial period, the ratio of the profit after tax to the average of the shareholders' equity, calculated as the average of the opening and closing balance for the financial period as presented in the consolidated balance sheet.
5. ROCE (return on capital employed): with respect to a particular financial period, the ratio of the operating profit to capital employed defined as the average of the total shareholders' equity, total borrowings and lease liabilities, calculated as the average of the opening and closing balance for the financial period as presented in the consolidated balance sheet.
6. Net leverage ratio: The sum of total borrowings and lease liabilities minus cash and cash equivalents as set out in the consolidated statement of cash flows, divided by the sum of the total borrowings, total lease liabilities, and shareholders' equity minus cash and cash equivalents as set out in the consolidated statement of cashflows
7. Operating cash breakeven: Total expected cash costs (excluding capex) divided by available days, owned fleet or total fleet

Dividends per Share



Shipping Per Day Statistics (USD/Day)

FY 2023 Daily TCE Income	\$61,600
FY 2023 Daily OPEX	\$8,200
FY 2024 Operating cash breakeven ⁷	
Owned	\$17,600
Total fleet	\$22,400

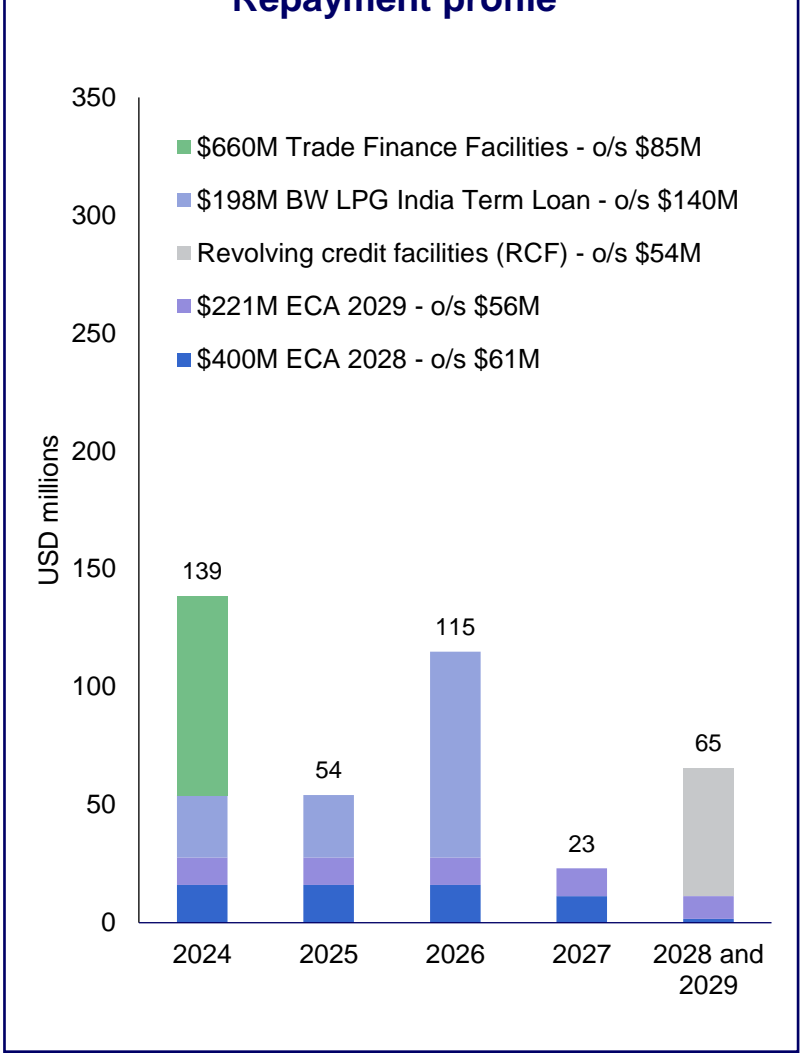
Financial – Financing Structure and Repayment Profile

Ample liquidity at \$457M with a light debt position

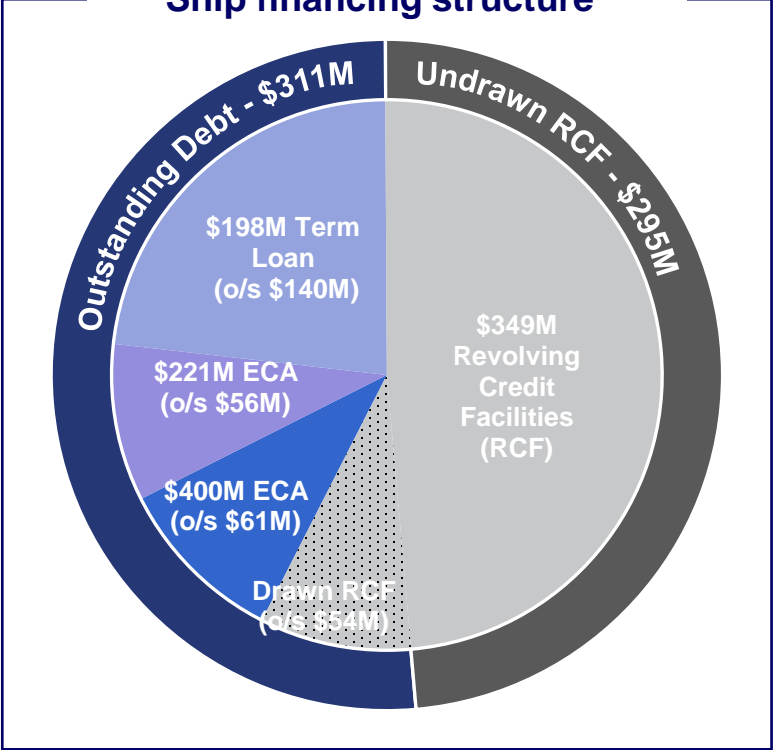
Total Available Liquidity

	USD millions
Undrawn amount under revolving credit facility	295
Cash ¹	162
Total available liquidity	457

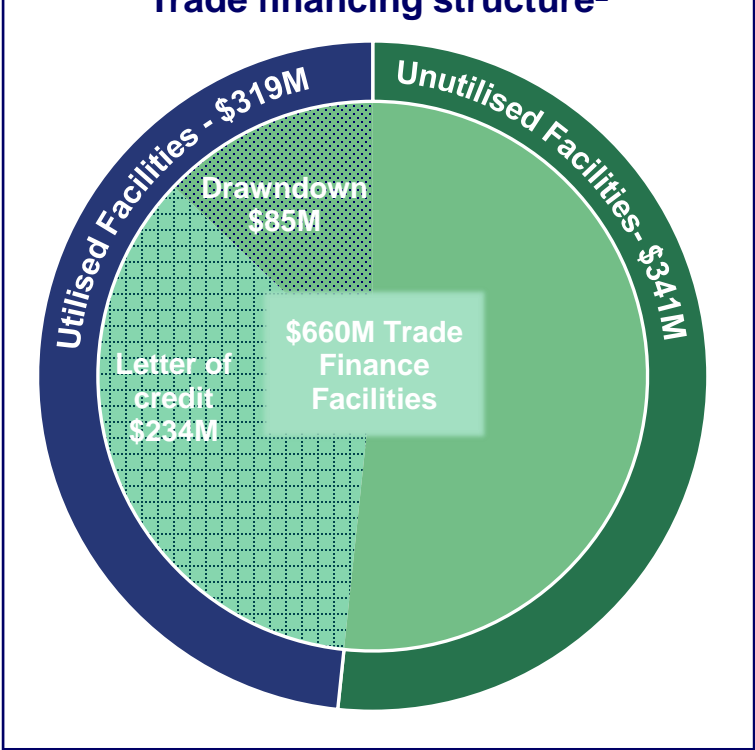
Repayment profile²



Ship financing structure²

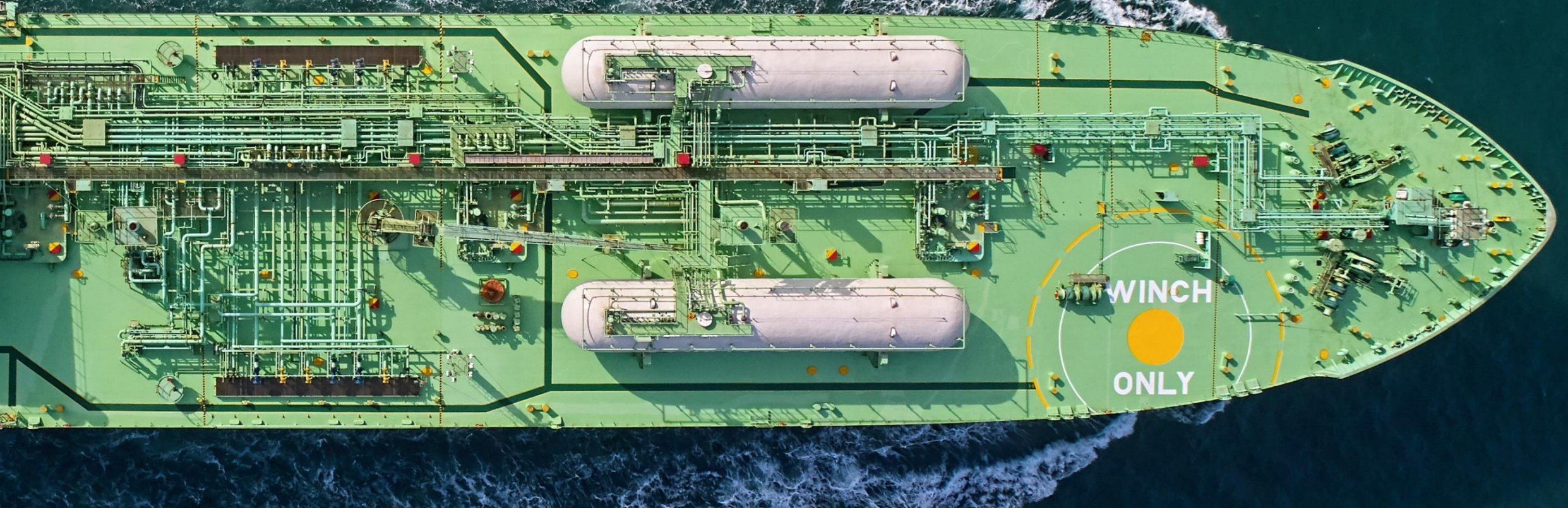


Trade financing structure²



As of 31 December 2023
 1.Cash presented excludes \$126m held in broker margin accounts
 2.Excludes lease liabilities, capitalised fees, and interest payable

04 Q&A



Q&A



CEO and Interim Head of Commercial Kristian Sørensen

CFO Samantha Xu



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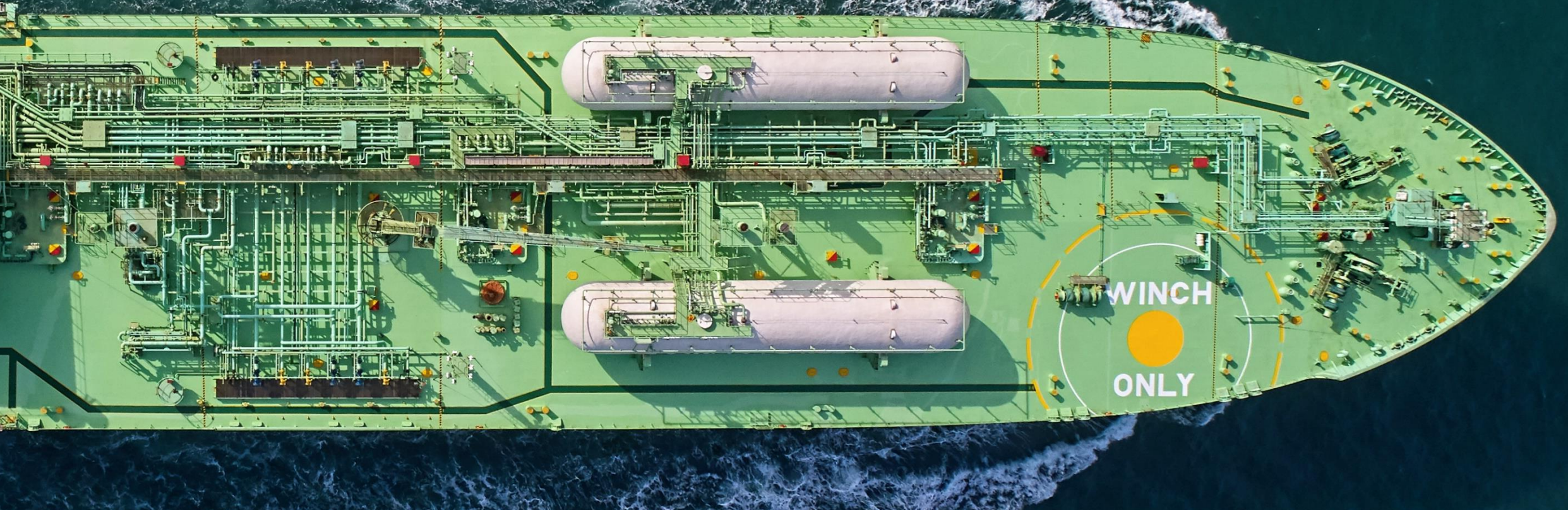
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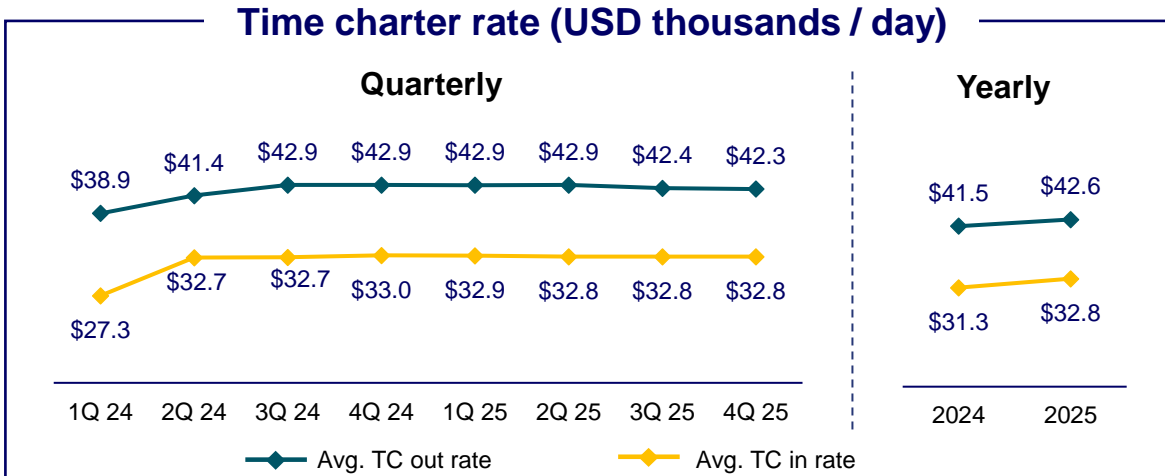
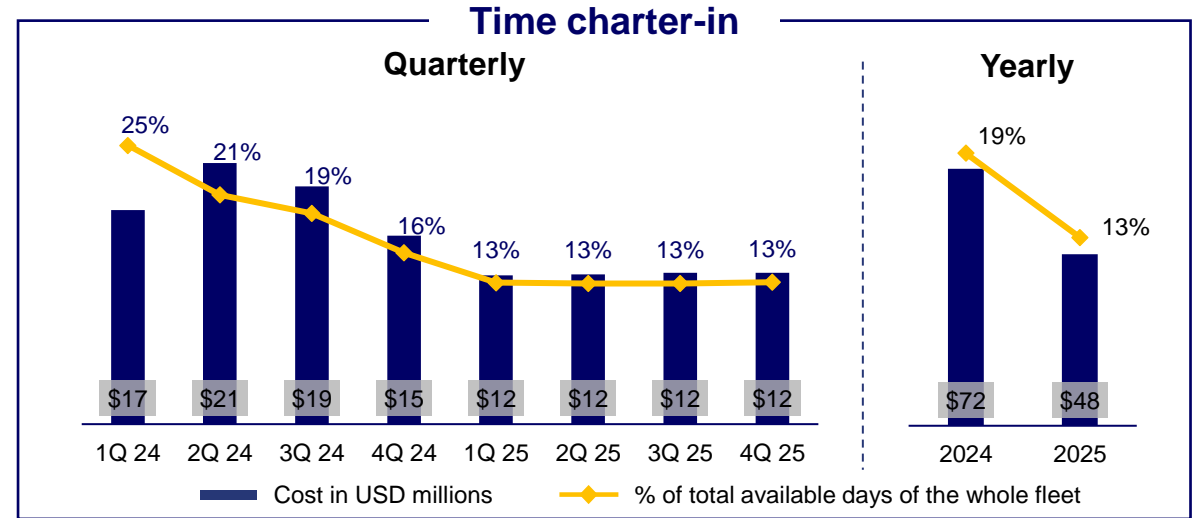
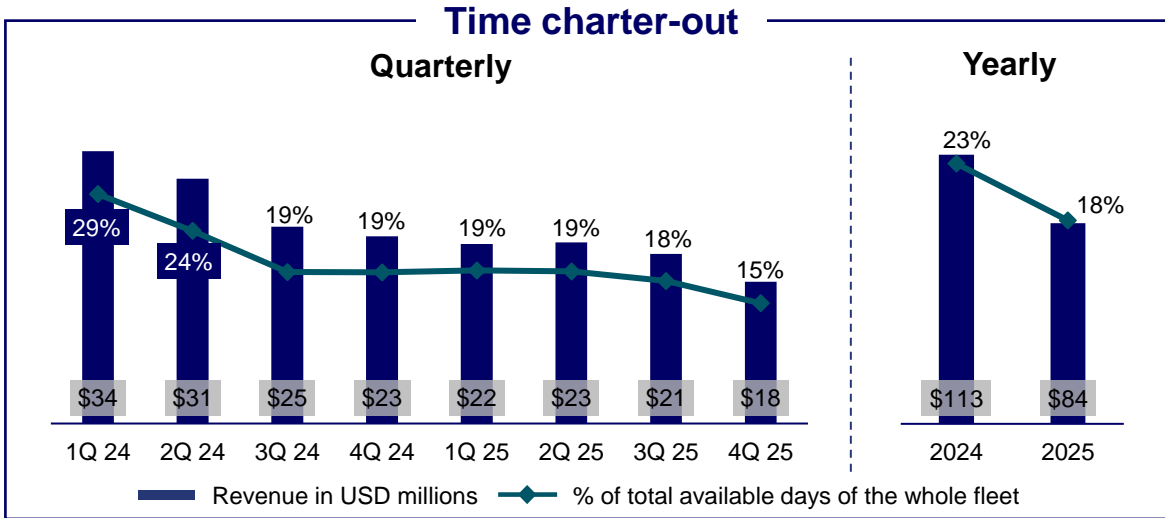


05 Appendices



VLGC Charter Portfolio Overview

Time charter-out coverage for 2024 at 23% at an average rate of \$41,500 per day



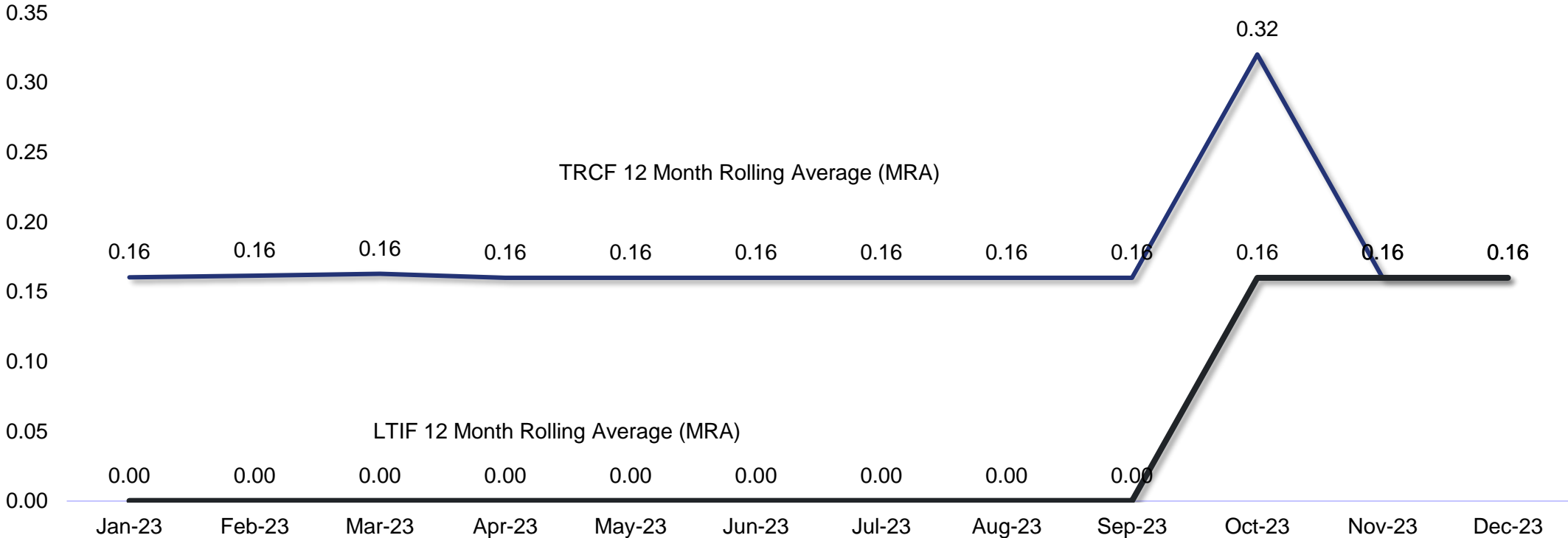
Net time charter position

2024 Time charter			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out	19%	\$95	\$41,500
TC in	19%	(\$72)	\$31,300
Net	-	\$23	
Remaining TC out	4%	\$19	\$41,500

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.



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

Shipping Segment Charter Portfolio 2024-2025

Time Charter Out contract coverage stands at 23% for 2024 (as of 16 February 2024)

	Q1 2024E	Q2 2024E	Q3 2024E	Q4 2024E	2024E	2025E
Owned days	2,548	2,457	2,484	2,484	9,973	9,855
Time charter in days	621	637	579	455	2,292	1,460
Total calendar days	3,169	3,094	3,063	2,939	12,265	11,315
Offhire ¹	114	22	38	51	225	214
Total available days (Net of offhire)	3,055	3,072	3,025	2,888	12,040	11,101
Spot days (Net of offhire)	2,176	2,330	2,451	2,341	9,298	9,126
Time charter out days (Net of offhire)	879	742	574	547	2,742	1,975
% Spot days	71%	76%	81%	81%	77%	82%
% TC days	29%	24%	19%	19%	23%	18%

TCE rates

Spot	-	-	-	-	-	-
Time charter out	\$38,800	\$41,400	\$42,900	\$42,900	\$41,500	\$42,600
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 2024-2025

Time Charter Out contract coverage stands at 47% for 2024 (as of 16 February 2024)

	Q1 2024E	Q2 2024E	Q3 2024E	Q4 2024E	2024E	2025E
Owned days	728	728	736	736	2,928	2,920
Time charter in days	-	-	-	-	-	-
Total calendar days	728	728	736	736	2,928	2,920
Offhire ¹	6	6	6	6	24	60
Total available days (Net of offhire)	722	722	730	730	2,904	2,860
Spot days (Net of offhire)	126	341	521	548	1,536	2,179
Time charter out days (Net of offhire)	596	381	209	182	1,368	681
% Spot days	17%	47%	71%	75%	53%	76%
% TC days	83%	53%	29%	25%	47%	24%

TCE rates

Spot	-	-	-	-	-	-
Time charter out	\$38,000	\$43,200	\$48,900	\$49,800	\$45,000	\$49,600
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