
Earnings Presentation

Q2 2024



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Agenda

01 Highlights

02 Market

03 Performance

04 Q&A



2024 Q2 Highlights and Market Outlook

Commercial Performance

\$49,700

TCE income – Shipping
per available day

95%

Fleet utilisation

\$48,000

TCE income – Shipping
per calendar day

3%

Technical offhire

Financial Performance

\$85M

Net profit after tax

\$0.58

Earnings per share

\$578M

Available liquidity

12%

Net leverage ratio

Return to Shareholders

\$0.58

Dividend per share

21%

ROE (annualised)

15%

Annualised
Dividend Yield

96%

YTD Payout Ratio

Highlights and Subsequent Events

- Another strong quarter for shipping with TCE income – Shipping Q2 2024 concluded at US\$49,660 per available day and US\$48,030 per calendar day (total).
- Declared a Q2 2024 cash dividend of US\$0.58 per share amounting to US\$76.4 million, representing 121% of Shipping NPAT² and 100% of total earnings.
- BW Product Services generated a net accounting profit of US\$15.7M in Q2, comprising US\$29.3M of realised trading results and US\$4.8M of unrealised MTM loss from cargo and paper positions.
- Announced the acquisition of 12 VLGCs from Avance Gas at a total purchase price of US\$ 1,050 million. Closing of the transaction will take place on a vessel-by-vessel basis targeted to be completed by 31 December 2024.
- Successfully completed the redomiciliation from Bermuda to Singapore on 1 July 2024.
- The BW LPG US listing has broadened investor access and strengthened our capital market activities with ~230,000 daily trading volume. The additional listing has supported share price development during the quarter.

Market Outlook

We reiterate our positive view for 2H of 2024 and 2025:

- Freight rates have rebounded from a seasonal low of ~US\$ 30,000/day for loadings out of US Gulf to a level of ~US\$ 45,000/day, and the fundamentals remain supportive.
- We expect the spot market to fluctuate driven by weather changes, geopolitical situation, Panama Canal availability and other drivers of the VLGC market.
- WTI oil price are trading in the high US\$70s/barrel, with North America LPG export growth expected to be in the high single-digits for the next three years; Middle East LPG export growth in the mid-single digits over the coming years, driven by higher gas production from new projects in Qatar, UAE and other countries in the region.
- Chinese PDH plants increased their run-rate lately and China saw all-time high LPG imports in June. A continued robust demand in China will likely contribute to a wide US-Far East arbitrage which is positive for shipping.
- The current FFA market for CAL2025 is trading at equivalent to ~US\$ 50,000/day, which reflects support to the current spot market levels.

TCE per day presented is for the Shipping Segment

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2. Shipping NPAT is calculated as profit attributable to equity holders of BW LPG, minus BW LPG's share of BW PS' net profit/(loss) after tax.

Fleet acquisition of 12 VLGCs from Avance Gas

Strategic transaction, expanding and renewing our fleet to enhance shipping and delivery options in the fast-growing LPG space

Transaction summary



Acquisition of 12 modern VLGCs from Avance Gas with an average age of 6.8 years

- 4 Korean built dual fuel VLGCs and 8 China built VLGCs of which 6 vessels are scrubber fitted



Purchase price of US\$ 1,050m, where of US\$ 500m in debt, funded through:

- 19.282 million BW LPG shares issued at US\$ 17.25/share to Avance Gas, equivalent to US\$ 333 million
- Cash consideration of US\$ 585.4m, of which US\$ 368m is to fund repayment of the existing bank debt of 10 vessels
- Remaining debt of US\$ 132m pertaining to two sale-leaseback vessels is to be novated
- The cash consideration will be funded through US\$ 235.4m of available cash resources and remaining US\$ 350m through a shareholder loan from BW Group



Shareholder loan of US\$ 350m from BW Group to enable re-financing of existing bank debt of 10 vessels

- Enables swift execution of deal and time to secure the most attractive financing possible

Expand Market-Leading Platform

Enhancing commercial scale and renewing our fleet without adding to the orderbook

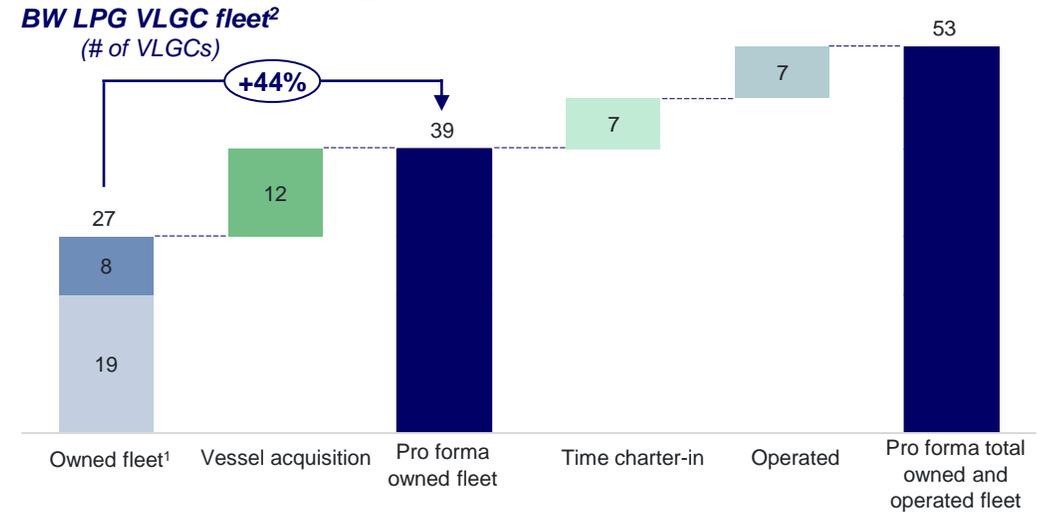
Maintain Healthy Balance Sheet

Leverage expected to increase to 30-35% post transaction

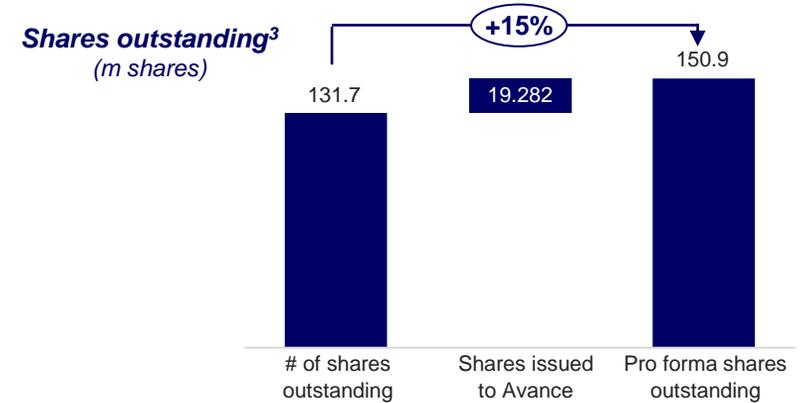
Positive Market Outlook

Solid market fundamentals from newbuilding deliveries abating, and growth in global LPG exports

~44% growth in owned fleet...

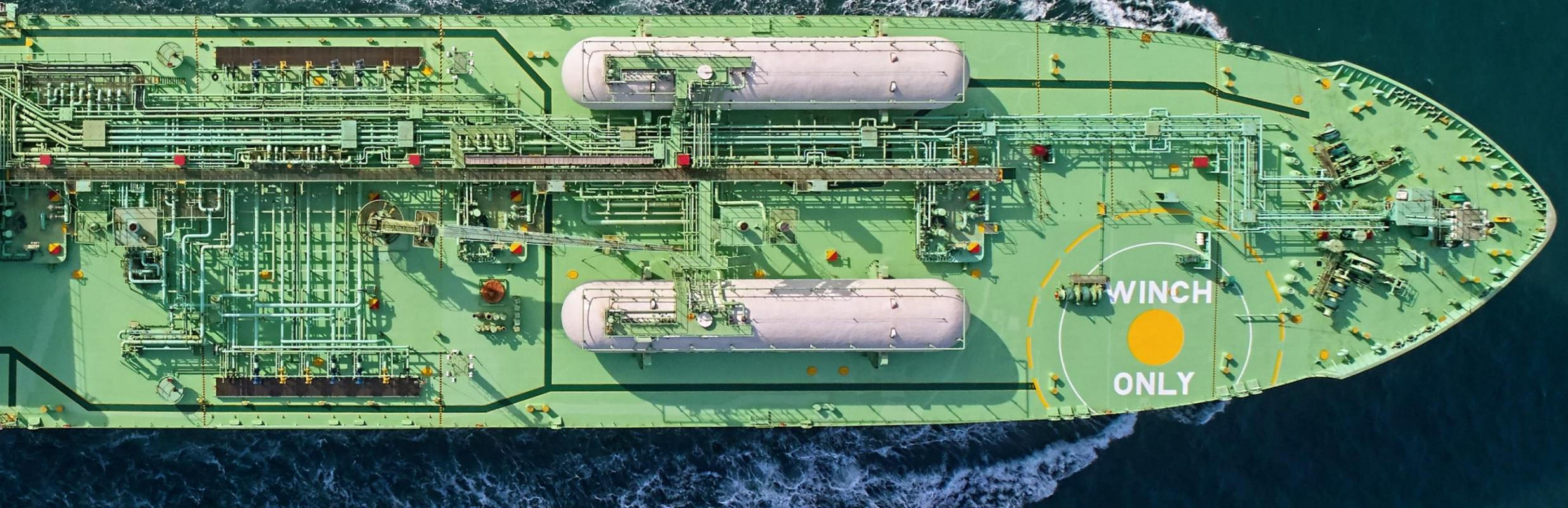


...while only increasing share count by ~15%



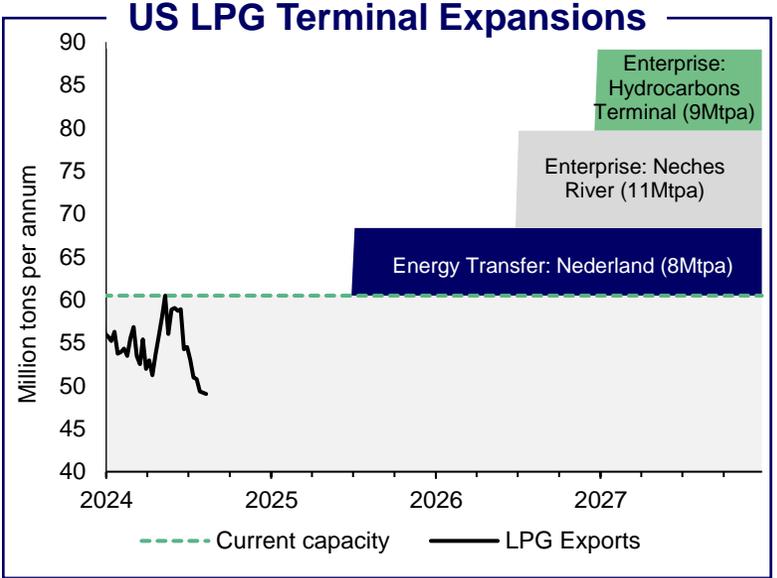
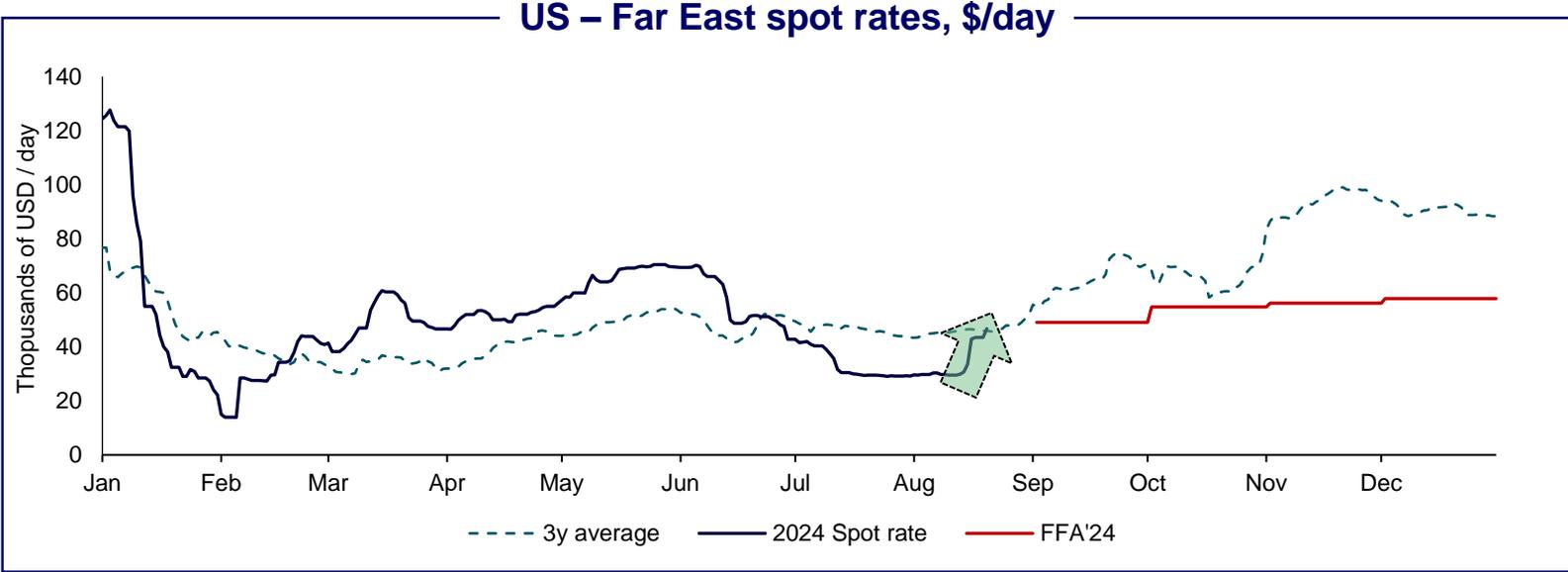
1. Including 8x VLGCs from BW India (52% owned by BW LPG) on a 100% basis.
2. BW LPG fleet per 22 August 2024 – excludes two operated MGCs and two LGCs
3. Net of treasury shares

02 Market



Spot Market Snapshot – Rebounding after export disruptions

Spot rates came down following recent developments, but sentiment is strengthening



Recent developments

- Earnings fell towards the end of Q2...
... reduced export from Middle East & US, more Panama canal transits made available for VLGCs
- Spot rates have rebounded...
...driven by recovering US exports absorbing tonnage length that built up during the summer

Near term factors

- Wide US/Far East price differential, and terminal fees are coming down...
... leaving more room for spot rates to increase
- Export disruptions from hurricane Beryl are coming off...
...FFA market prices Q4 around US\$ 50,000/day

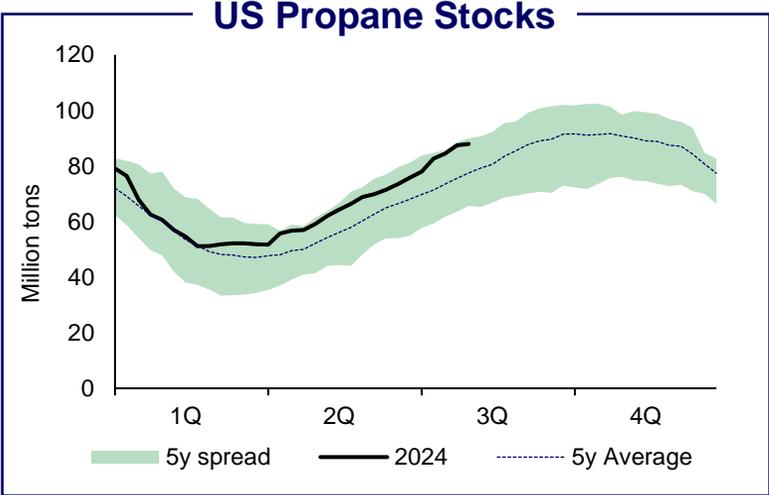
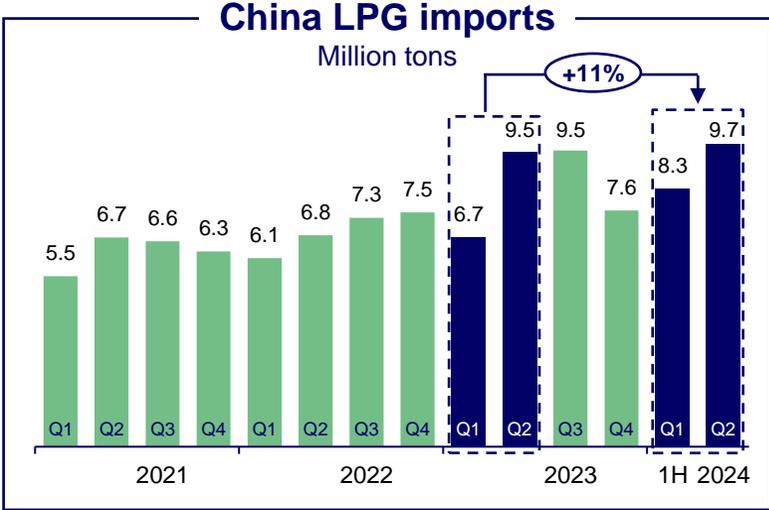
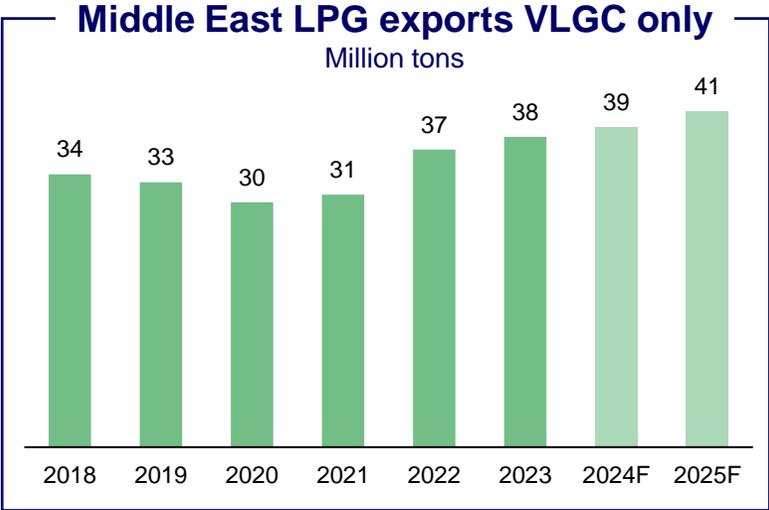
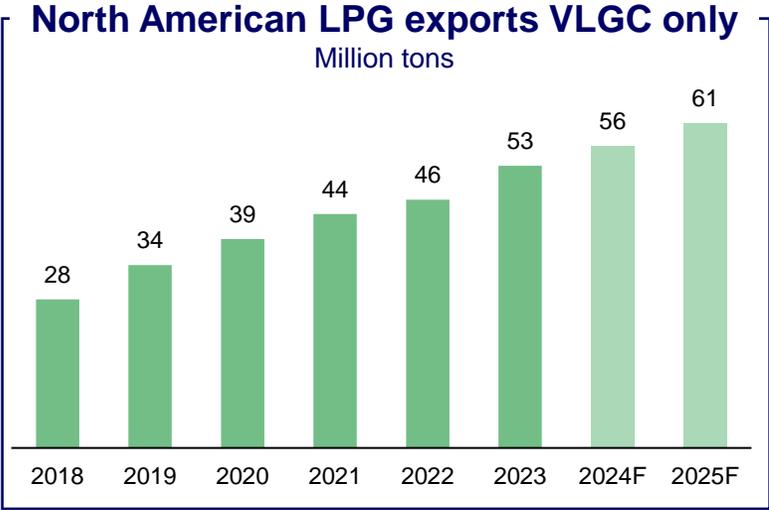
Medium term factors

- US exports expected to increase with...
...additional terminal capacity in coming years
- Asian demand continues to grow...
...supporting demand for long haul shipping of LPG

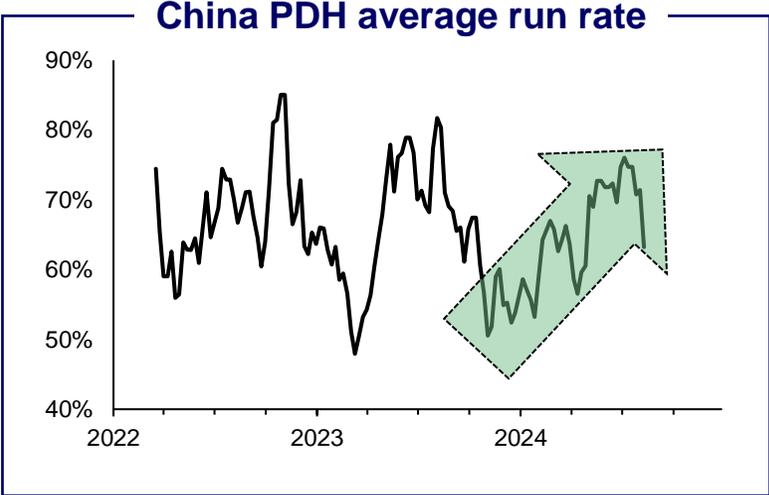
Sources: BW LPG, Baltic Exchange, Argus, EIA, various

LPG volume fundamentals

LPG fundamentals remain supportive for further demand growth



7.6% Expected growth in North American exports	3.0% Expected growth in Middle East exports
US propane inventories are high and rising	11% China 1H24 y/y import growth

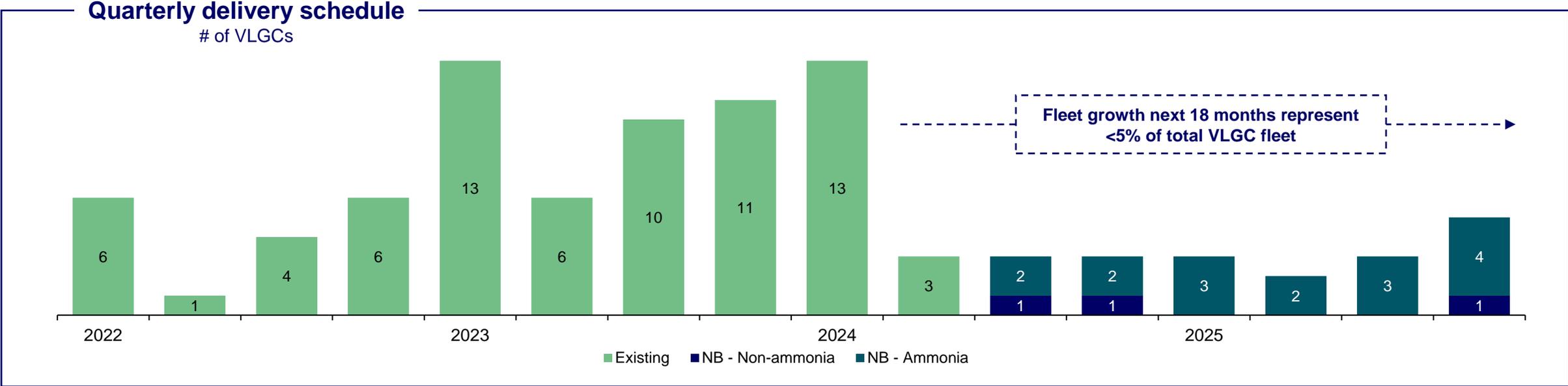


Sources: BW LPG, NGLS, SCI



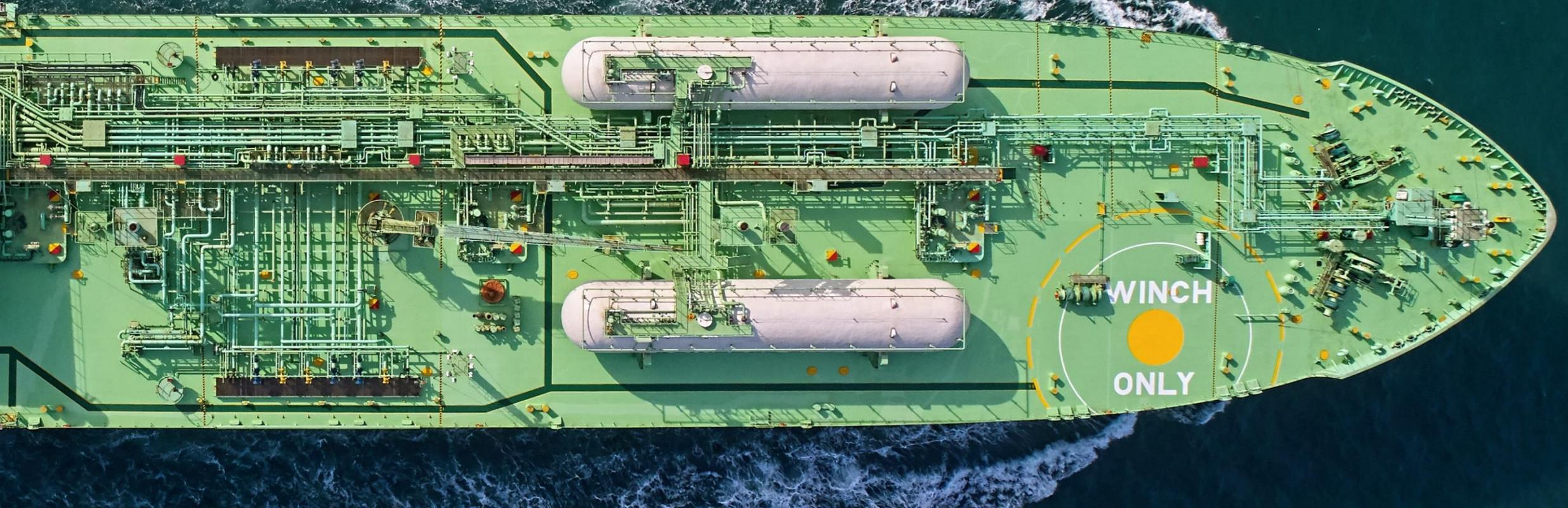
VLGC Fleet and Newbuildings

Average delivery of 3 VLGCs per quarter over the next 18 months



Sources: BW LPG, Clarksons
 1. Total VLGC fleet on water (not including orderbook)
 2. Delivery times for established shipyards in China and South Korea. Newcomer shipyards in China are promoting end-2026 delivery

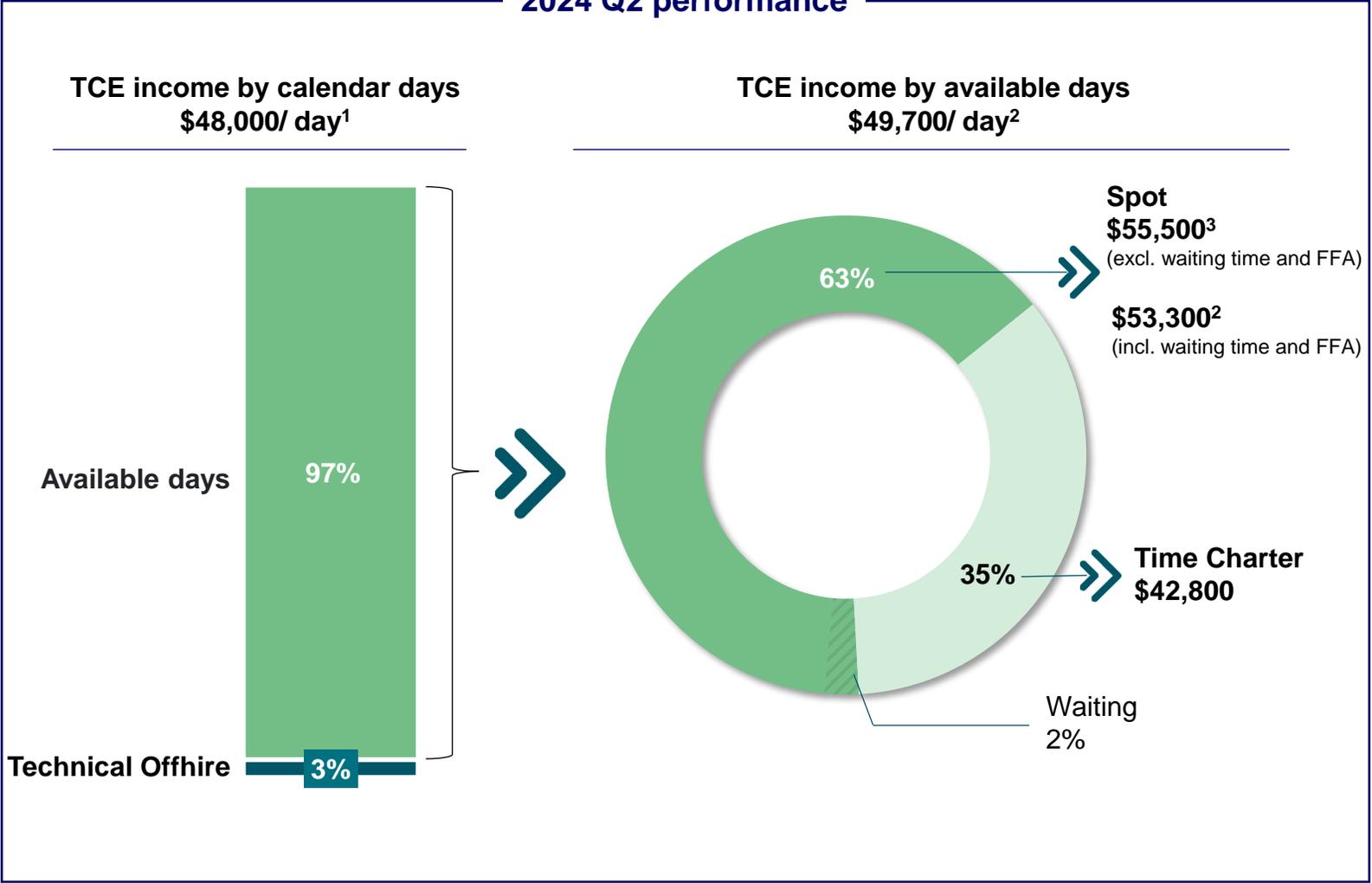
03 Performance



Shipping – Performance

Achieved 95% fleet utilisation generating TCE income - Shipping of \$49,700 per available day

2024 Q2 performance



Guidance

Q3 2024

- Fixed ~86% of our available fleet days at an average rate of ~\$43,000 per day⁴

2024 Charter portfolio

- 32% covered by TC out at \$44,500 per day
- 7% covered by FFA hedges at \$57,100 per day

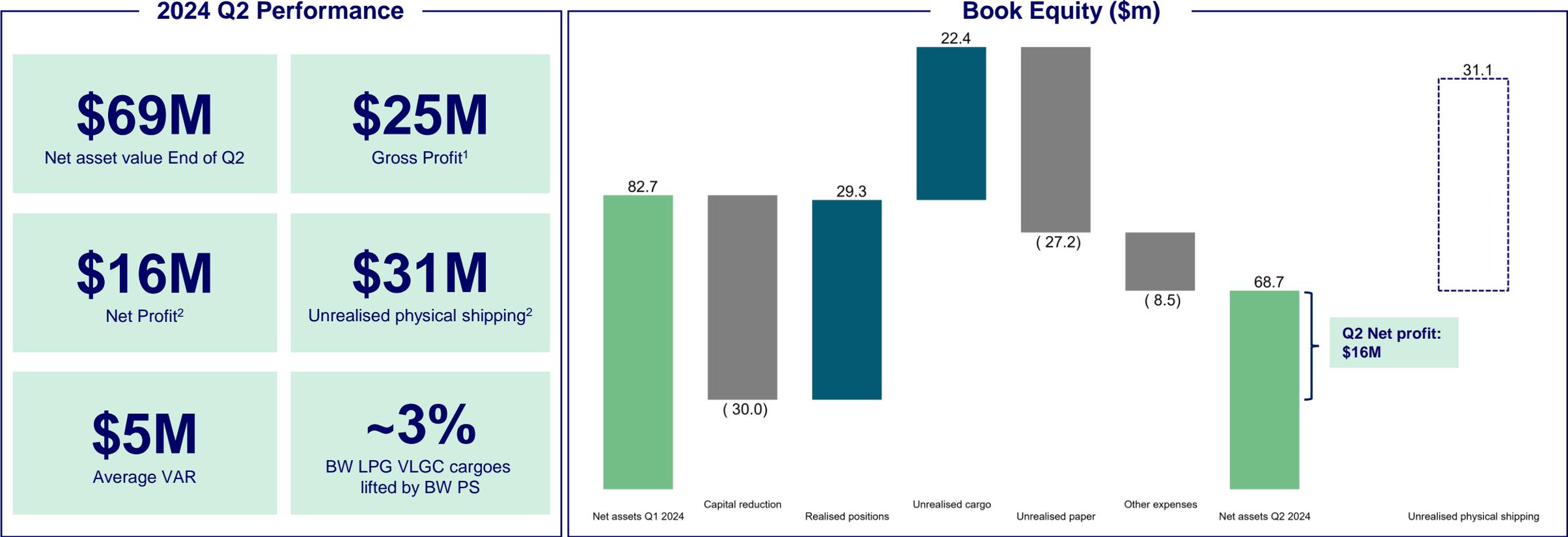
2024			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out	19%	\$102	\$44,500
TC in	19%	(\$75)	\$32,600
Net		\$27	
Remaining TC out	13%	\$68	\$44,500



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 Q2 trading performance resulting in a \$26M gross profit and \$16M net profit; \$30M return of Capital returned to Shareholders



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

²Unrealised 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 Q2 2024 (USD million)

Income Statement

Profit after tax	\$85
Profit to equity holders	\$76
Earnings per share ¹	\$0.58
Dividends per share	\$0.58

Balance Sheet

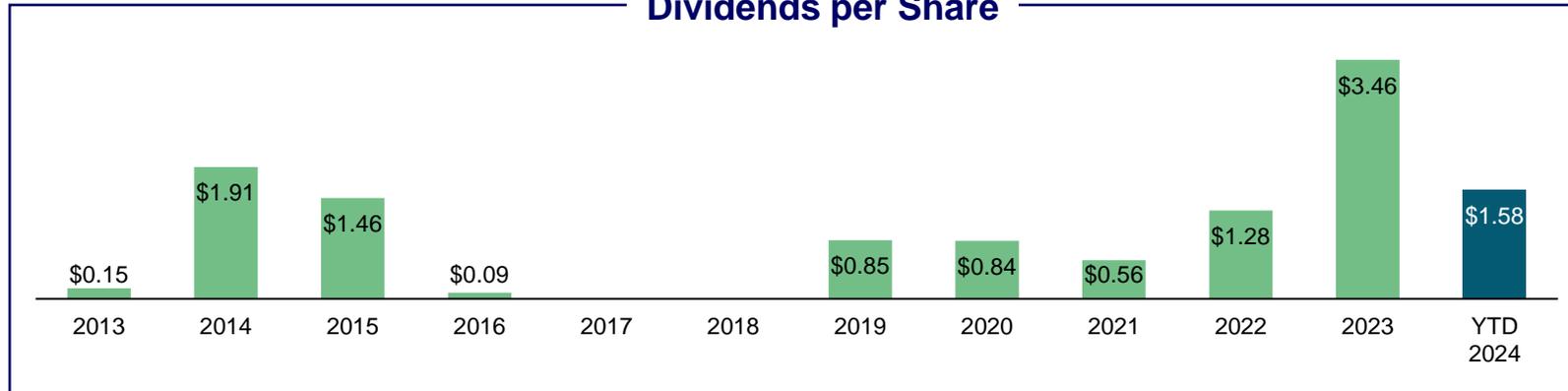
Total assets	\$2,237
Total liabilities	\$636
Total shareholders' equity	\$1,601

Financial Ratios Q2 2024

Earnings Yield ² (annualised)	12%
Dividend Yield ³ (annualised)	15%
ROE ⁴ (annualised)	21%
ROCE ⁵ (annualised)	17%
Net leverage ratio ⁶	12%

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 20th August 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



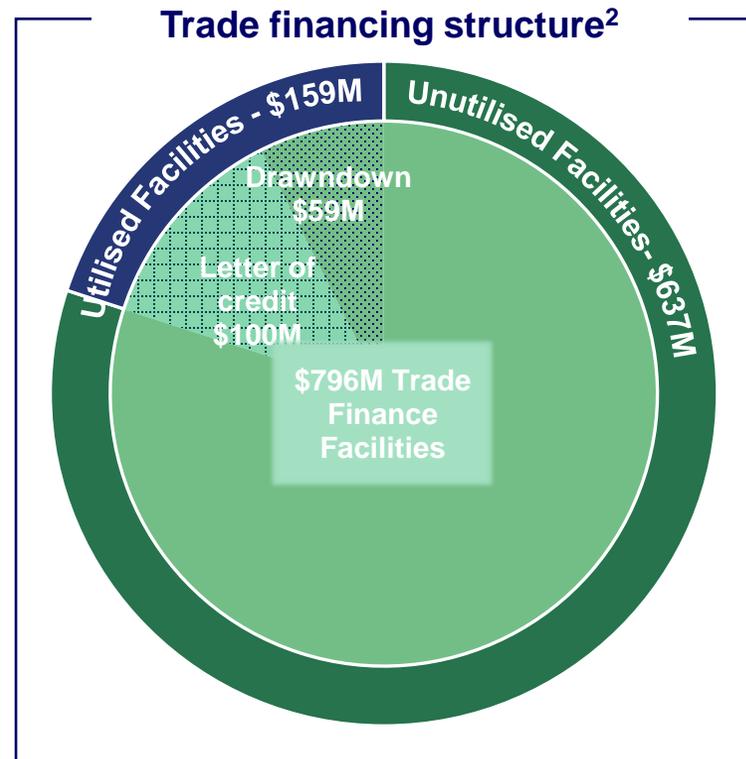
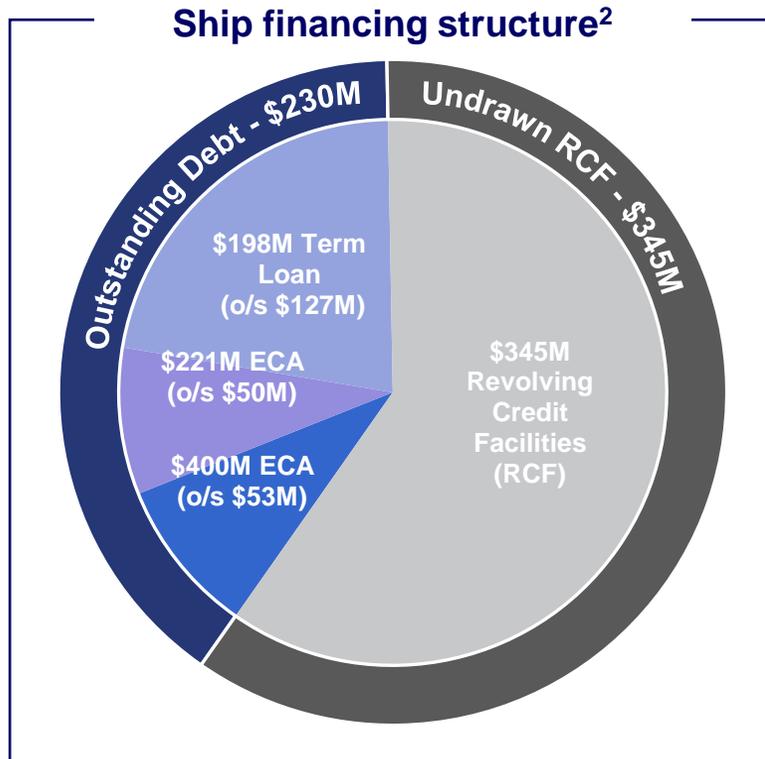
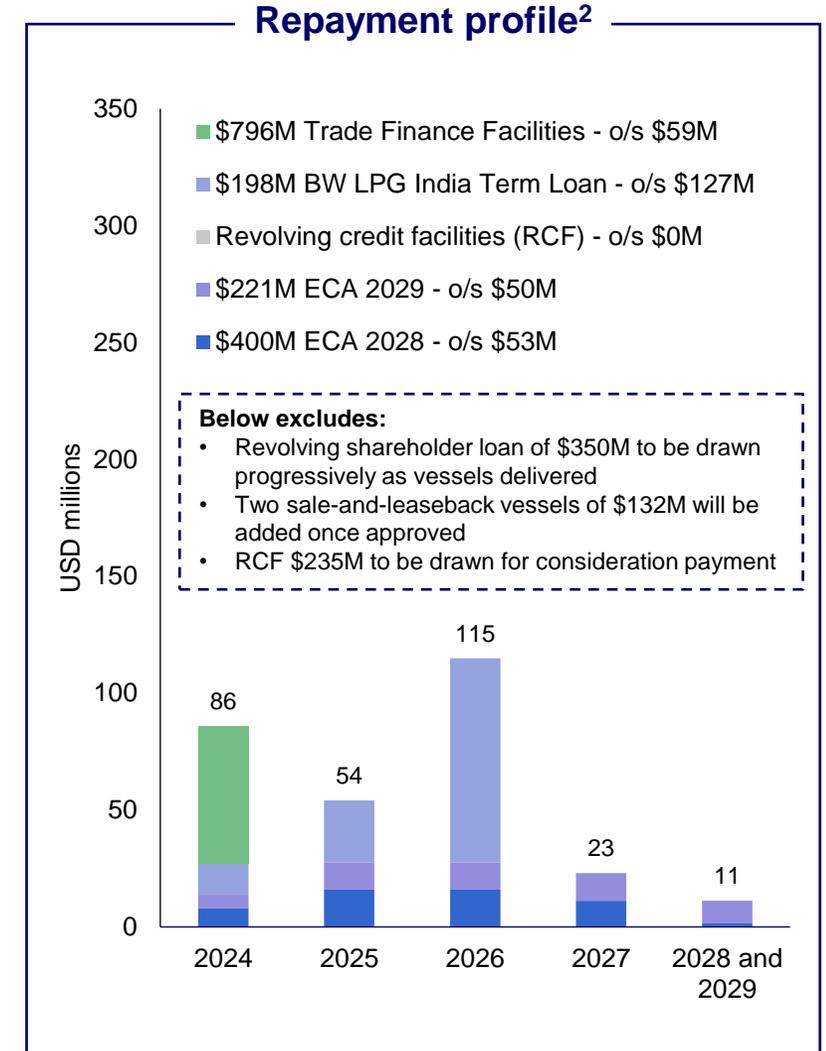
Shipping Per Day Statistics (USD/Day)

YTD 2024 Daily TCE Income	\$53,800
YTD 2024 Daily OPEX	\$8,600
FY 2024 Operating cash breakeven ⁷	
Owned	\$17,800
Total fleet	\$22,300

Financial – Financing Structure and Repayment Profile

Ample liquidity of \$578M and light debt at Q2 supports healthy post transaction liquidity level

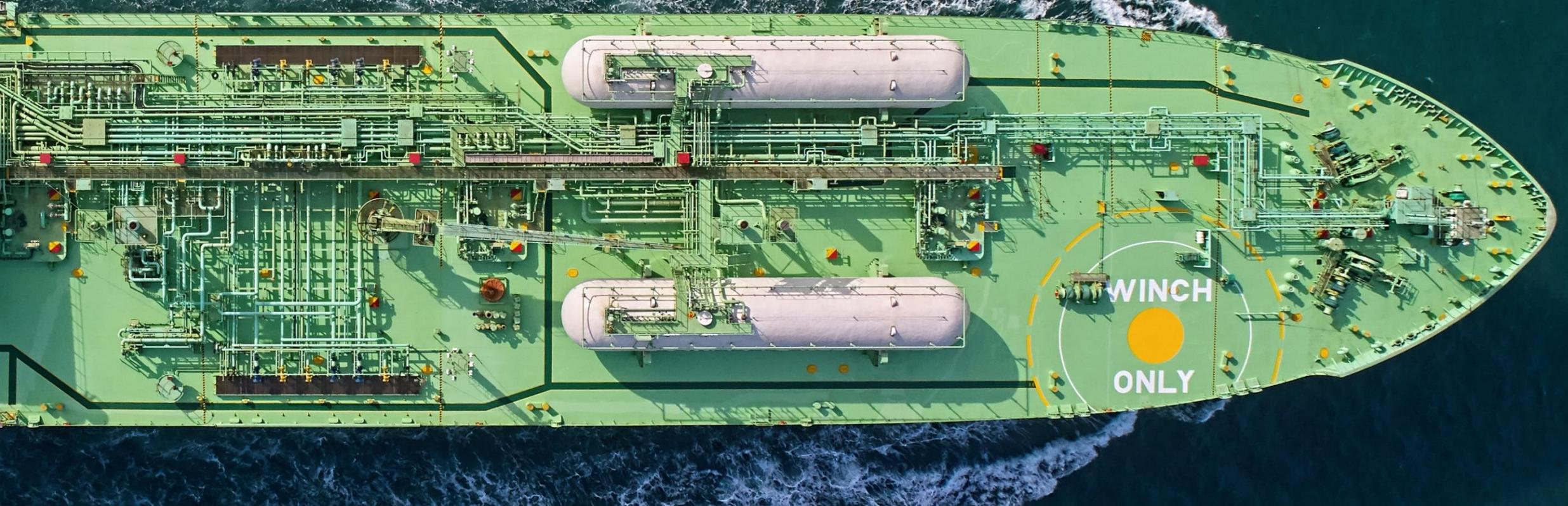
Total Available Liquidity		
US\$ million	As of 30 June 2024	Pro forma balance post transaction ³
Undrawn amount under revolving credit facility	345	110
Cash ¹	233	233
Total available liquidity	578	343



As of 30 June 2024

- Cash presented excludes \$31m held in broker margin accounts
- Excludes lease liabilities, capitalised fees, and interest payable
- Liquidity required for transaction is assumed to be drawn from RCF with unchanged cash position.

04 Q&A



Q&A



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CFO Samantha Xu



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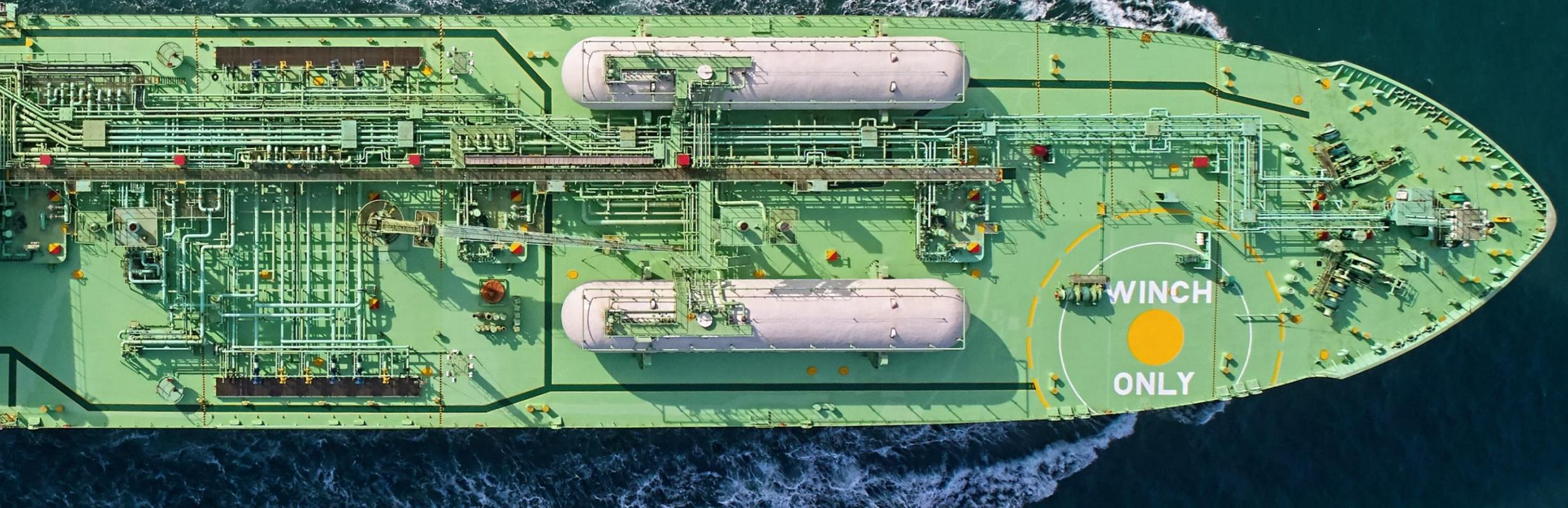
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05 Appendices



41 VLGCs, 2 MGCs, and 2 LGCs Operated by BW LPG as of 22 August

19 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.

7 BW LPG
Time charter in

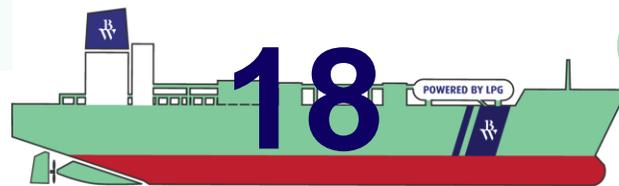
Name	Year	Shipyard
BW Yushi ¹	2020	Mitsubishi H.I.
BW Kizoku ¹	2019	Mitsubishi H.I.
Gas Zenith ¹	2017	Hyundai H.I.
Oriental King	2017	Hyundai H.I.
Doraji Gas	2017	Mitsubishi H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

8 BW LPG India
52% ownership

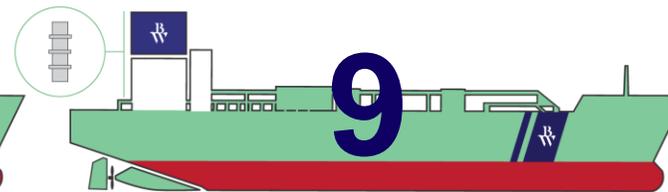
Name	Year	Shipyard
BW Pine	2011	Kawasaki S.C.
BW Lord	2008	DSME
BW Tyr	2008	Hyundai H.I.
BW Loyalty ¹	2008	DSME
BW Oak	2008	Hyundai H.I.
BW Elm	2007	Hyundai H.I.
BW Birch	2007	Hyundai H.I.
BW Cedar	2007	Hyundai H.I.

11 Operated

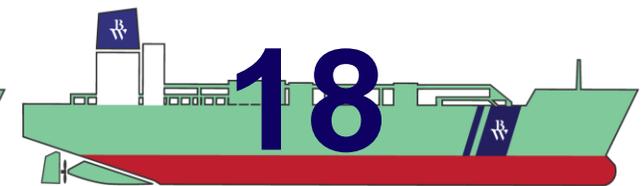
Name	Year	Shipyard	Beneficiary
Astor ²	2023	Hyundai H.I.	Product Services
Eco Sorcerer ²	2023	Hyundai H.I.	Product Services
Gas Jupiter	2023	Jiangnan	Sinogas Maritime
Kaede	2023	Hyundai H.I.	Product Services
Gas Venus	2021	Jiangnan	Sinogas Maritime
Gas Gabriela ¹	2021	Hyundai H.I.	Product Services
Reference Point ¹	2020	Jiangnan	Product Services
Clipper Wilma ¹	2019	Hyundai H.I.	Product Services
BW Tokyo	2009	Mitsubishi H.I.	Exmar
Denver ³	2009	Hyundai H.I.	Product Services
Helsinki ³	2009	Hyundai H.I.	Product Services



Vessels with dual-fuel propulsion technology



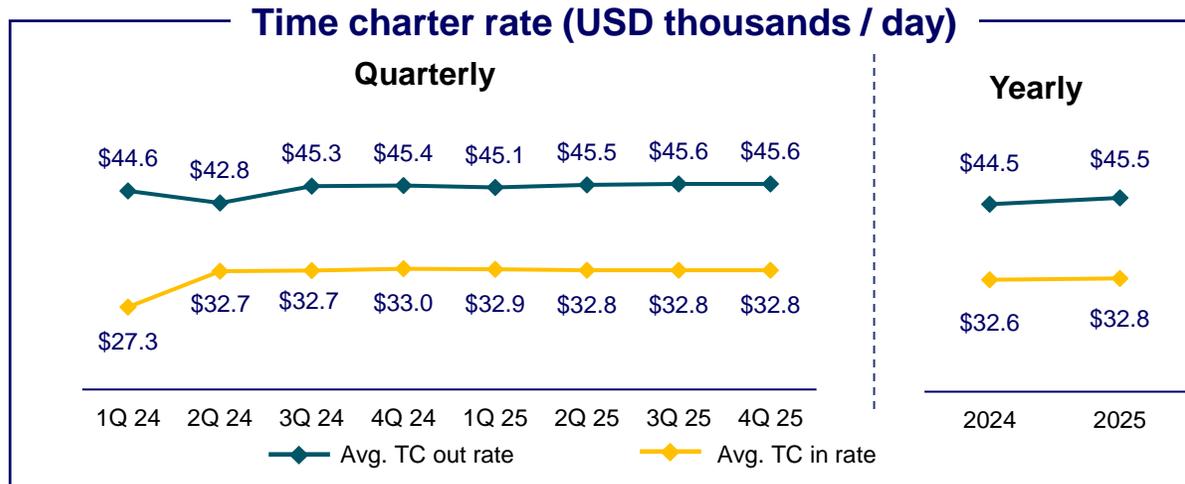
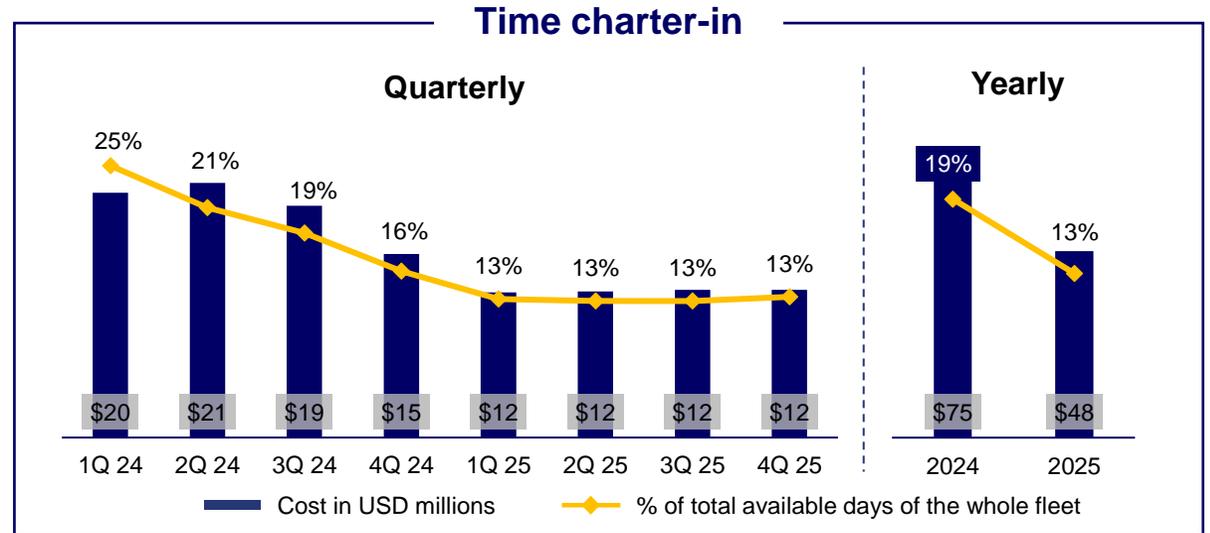
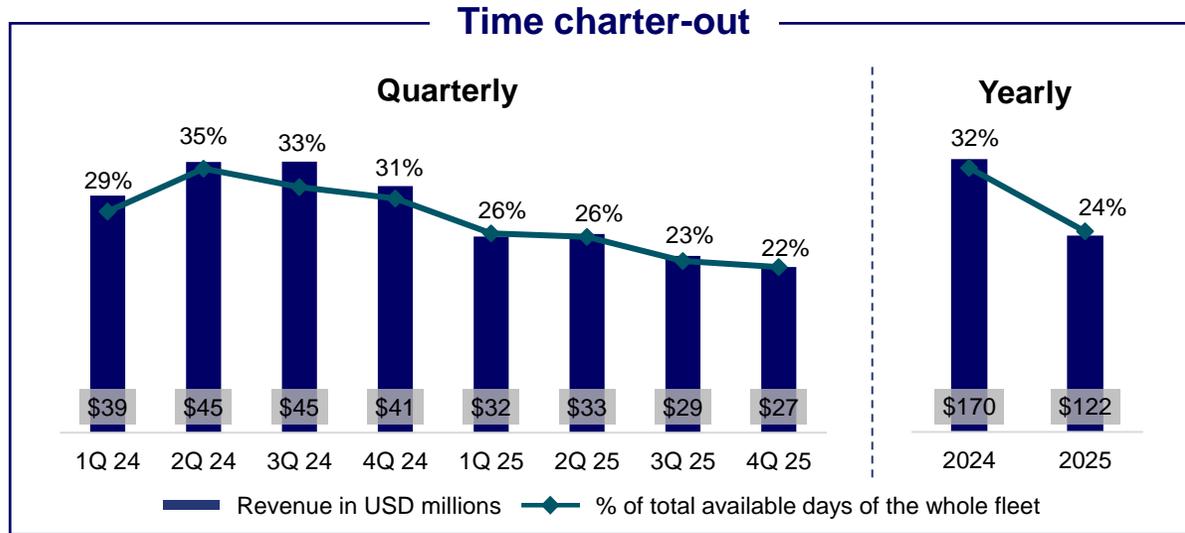
Vessels retrofitted with scrubber technology



Vessels on compliant fuels

VLGC Charter Portfolio Overview

Time charter-out coverage for 2024 at 32% at an average rate of \$44,500 per day



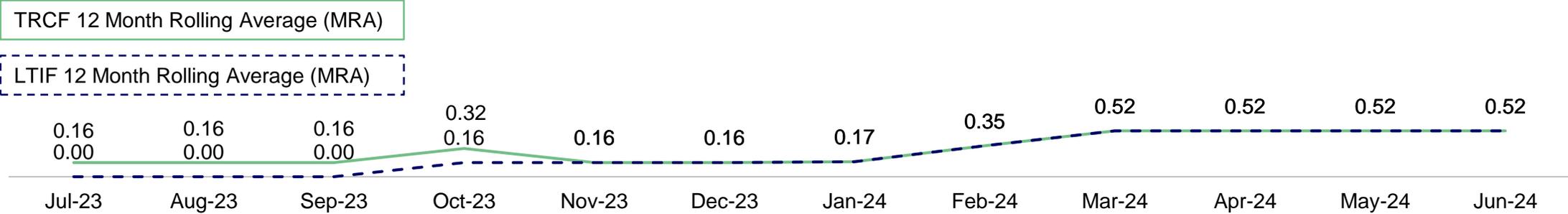
Net time charter position

2024 Time charter			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out	19%	\$102	\$44,500
TC in	19%	(\$75)	\$32,600
Net	-	\$27	
Remaining TC out	13%	\$68	\$44,500

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. No incidents in Q2, KPI takes time to taper off



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

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

Data as of 30th June 2024

Shipping Segment Charter Portfolio 2024-2025

Time Charter Out contract coverage stands at 32% for 2024 (as of 8 August 2024)

	Q1 2024	Q2 2024	Q3 2024E	Q4 2024E	2024E	2025E
Owned days	2,517	2,457	2,484	2,484	9,942	9,855
Time charter in days	621	637	579	455	2,292	1,460
Total calendar days	3,138	3,094	3,063	2,939	12,234	11,315
Offhire ¹	104	102	22	37	265	241
Total available days (Net of offhire)	3,034	2,992	3,041	2,902	11,969	11,074
Spot days (Net of offhire)	2,145	1,945	2,051	2,002	8,143	8,387
Time charter out days (Net of offhire)	889	1,047	990	900	3,826	2,687
% Spot days	71%	65%	67%	69%	68%	76%
% TC days	29%	35%	33%	31%	32%	24%

TCE rates

Spot	\$68,500	\$53,300	-	-	-	-
Time charter out	\$44,600	\$42,800	\$45,300	\$45,400	\$44,500	\$45,500
VLGC TCE rate (Net of offhire)	\$61,500	\$49,700	-	-	-	-

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 80% for 2024 (as of 8 August 2024)

	Q1 2024	Q2 2024	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	56	-	6	6	68	92
Total available days (Net of offhire)	672	728	730	730	2,860	2,828
Spot days (Net of offhire)	134	177	106	164	581	1,364
Time charter out days (Net of offhire)	538	551	624	566	2,279	1,464
% Spot days	20%	24%	15%	22%	20%	48%
% TC days	80%	76%	85%	78%	80%	52%

TCE rates

Spot	\$60,000	\$39,500	-	-	-	-
Time charter out	\$40,600	\$42,600	\$44,900	\$45,900	\$43,500	\$48,400
VLGC TCE rate (Net of offhire)	\$43,900	\$42,000	-	-	-	-

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