
Earnings Presentation

Q4 2024



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A number of measures are used to report the performance of our business, which are non-IFRS measures, such as TCE income – Shipping per available day, TCE income – Shipping per calendar day and Return on capital employed (ROCE). These measures are defined and reconciliations to the nearest IFRS measure are available in BW LPG's Q4 2024 Interim Financial Report and BW LPG's Registration Statement on Form 20-F.

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Agenda

01 Highlights

02 Market

03 Performance

04 Q&A



2024 Q4 highlights and market outlook

Commercial Performance

\$37,900

TCE income – Shipping
per available day

96%

Fleet utilisation

\$36,700

TCE income – Shipping
per calendar day

3%

Technical offhire

Financial Performance

\$40M

Net profit after tax

\$603M

Available liquidity

\$0.22

Earnings per share

33%

Net leverage ratio

Return to Shareholders

\$0.42

Dividend per share

14%

Annualised
Dividend Yield

9%

ROE (annualised)

123%

2024 Payout Ratio
Shipping NPAT²

Highlights and Subsequent Events

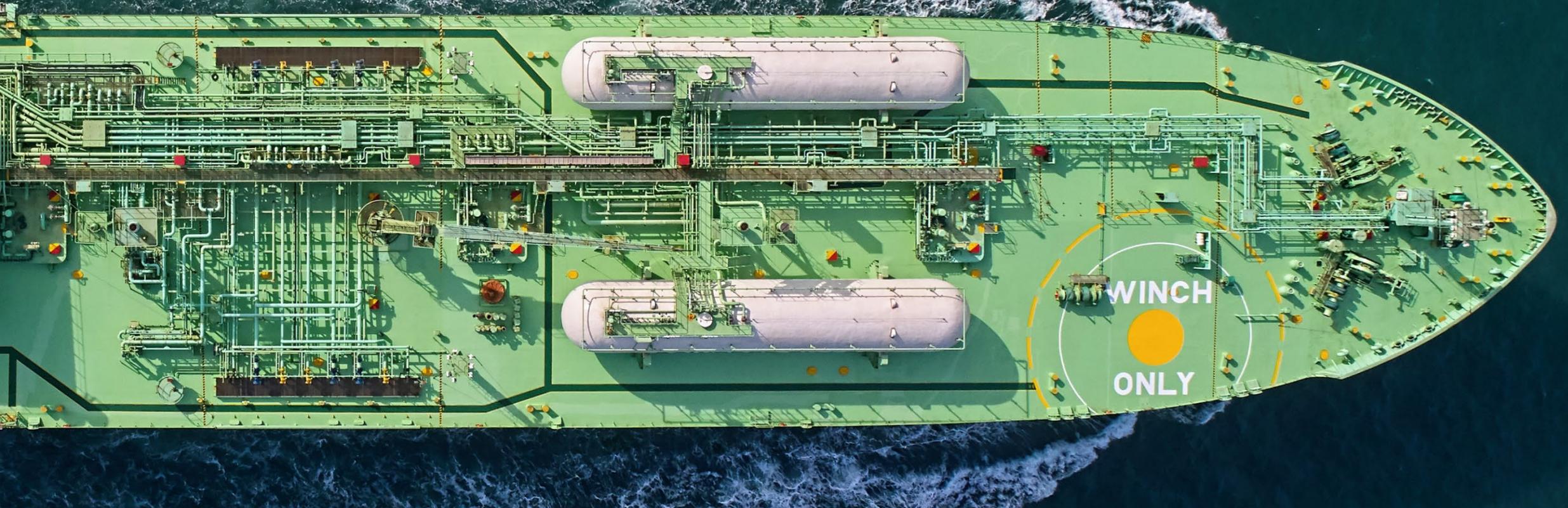
- TCE income – Shipping Q4 2024 was US\$37,900 per available day and US\$36,700 per calendar day.
- The Company declared a Q4 2024 cash dividend of US\$0.42 per share. This dividend consists of 75% of Shipping NPAT² Q4 2024, in addition to dividends declared from BW Product Services.
- Completion of the acquisition of 12 modern VLGCs from Avance Gas Holdings Ltd. (“Avance Gas”). The deal was partially funded through the issuance of 19.282 million new BW LPG shares. Following the issuance of the new shares, the total number of issued and outstanding shares of BW LPG is 159.282 million and 151.538 million, respectively.
- BW Kizoku was delivered to BW LPG in February 2025, following the declaration of purchase option for a consideration of US\$69.8 million.
- Exercised the purchase option for BW Yushi for a consideration of about US\$70 million with an estimated delivery in Q2 2025.
- Concluded the sale and delivery of BW Cedar in February 2025, generating about US\$65 million in proceeds and a net book gain of US\$32 million.
- 31% of fleet exposure covered by time charter out at US\$44,800 per day, and 2% covered by FFA hedges at US\$50,600 per day for calendar year 2025.

Market Outlook

While fluctuations in spot rates should be expected in the VLGC market, we view the prevailing market fundamentals as supportive, while we recognize the increased political and legislative uncertainty.

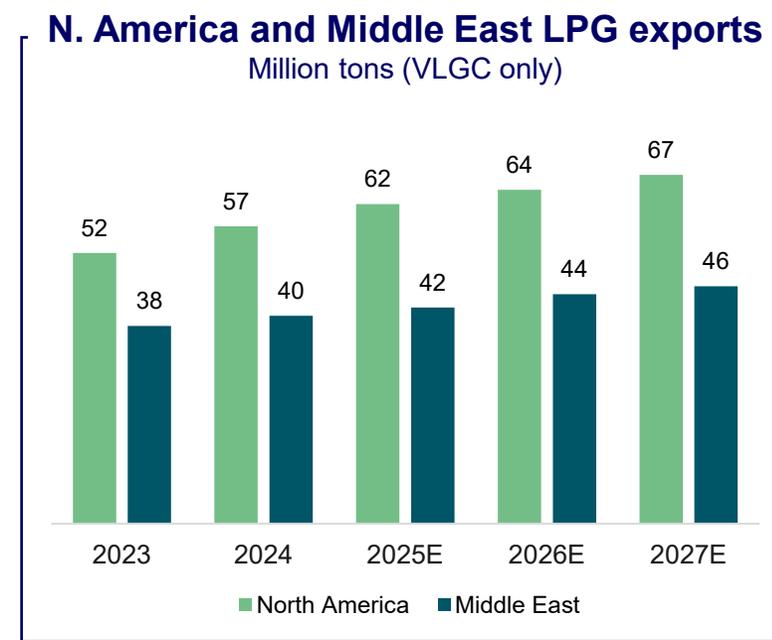
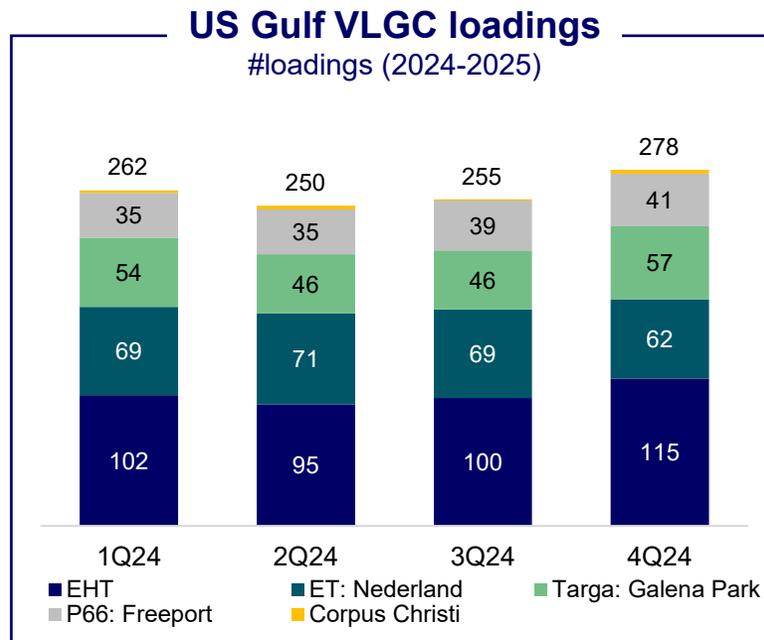
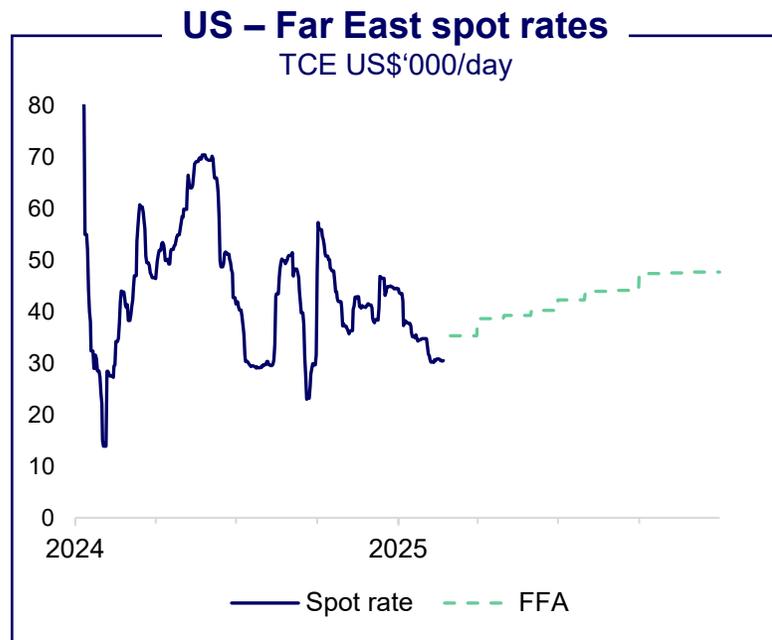
- Expect US Gulf Coast VLGC loadings to improve as winter conditions dissipate.
- Additional terminal export capacity coming on stream from Energy Transfer and Targa later this year will increase seaborne trade of LPG.
- Qatar’s expansion of its North Field will also yield additional LPG volumes in coming years.
- The Panama Canal is currently operating its new locks at or near full capacity. Its limited capacity of ten transits in total per day leaves it sensitive to minor increase in traffic and increased inefficiencies.
- 80 VLGCs are scheduled for dry docking this year, absorbing capacity from the total fleet of ~403 VLGCs.
- Demand is expected to continue to grow in the main LPG importing regions, especially China where additional PDH plants will increase LPG offtake capacity in coming years.
- The Houston-Chiba FFA market for CAL2025 is currently trading at ~US\$ 43,000 per day, albeit with limited liquidity.

02 Market



Spot market snapshot – Winter to fade, exports to rise

US Gulf terminals picking up the pace as winter weather subsides



Q4 2024 review

Spot rates were relatively stable
Exports recovered with strong December loadings

Winter season

Cold weather and fog have impacted US loadings so far in Q1 2025
Panama Canal operating near full capacity

Growth ahead

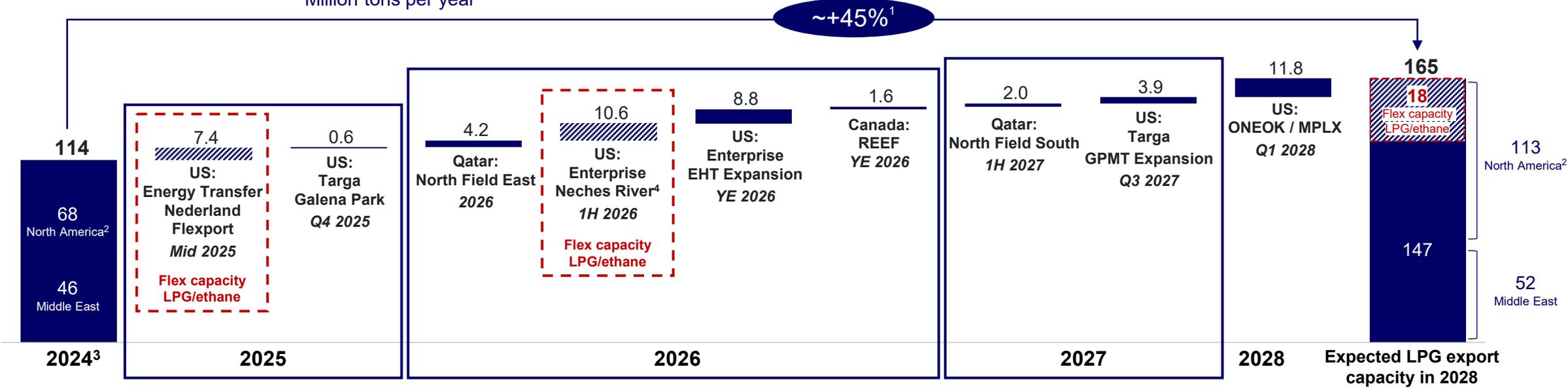
More export capacity coming in the US Gulf
Gas projects in Middle East to raise LPG output
FFA market reflecting upside to current rates, but with limited liquidity

Substantial LPG export expansion coming on stream in next three years

US terminal expansion plans are driving the increase in LPG export capacity, coincides with VLGC newbuilding deliveries in 2026-2028

New LPG export capacity projects in North America and Middle East

Million tons per year



Strong growth potential

North America is expected to see significant growth of up to ~66% in LPG export capacity from 2024 to 2028, if flex capacity is in full LPG service

Terminal flexibility

Energy Transfer's Nederland and Enterprise's Neches River⁴ - option to switch between LPG and ethane

Canada expanding capacity

AltaGas' Ridley Island Energy Export facility (REEF) to come on stream near year-end 2026

North Field Expansion

Qatar's North Field will primarily produce natural gas, but also increase output of LPG

Sources: Energy Transfer, Enterprise, ONEOK, AltaGas, Argus, BW LPG

1: Assuming flex capacity is in full propane service

2: North America = United States and Canada

3: 2024 LPG export capacity is defined as the total LPG export across all vessel sizes from North America (including US and Canada) and the Middle East

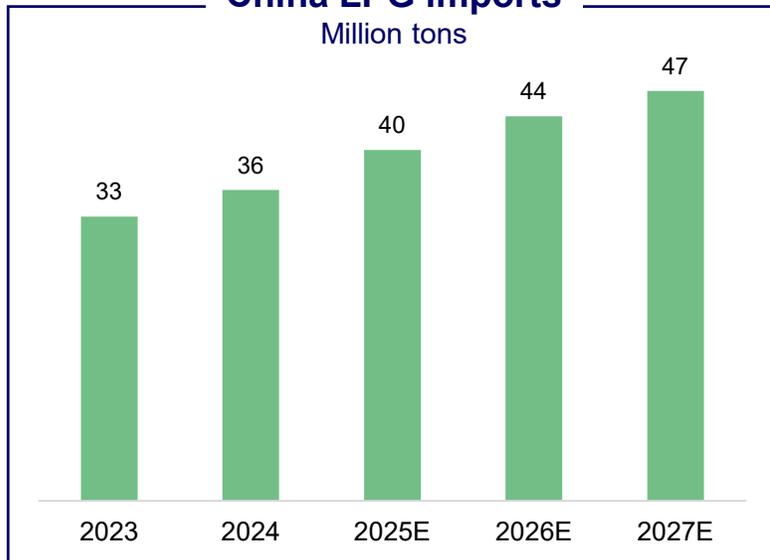
4: Phase 2

Strong and sustained demand growth in Asia

Asian demand absorbs increase in exports from the US and the Middle East, with continued growth expected in the coming years

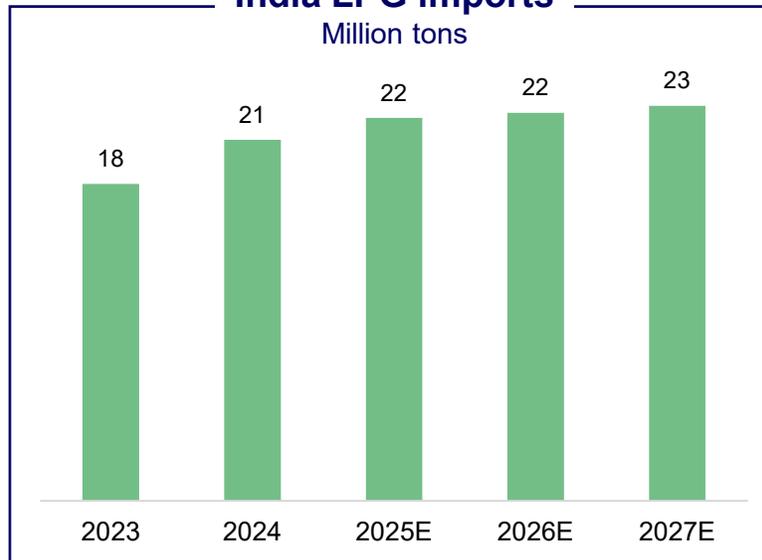
China LPG imports

Million tons



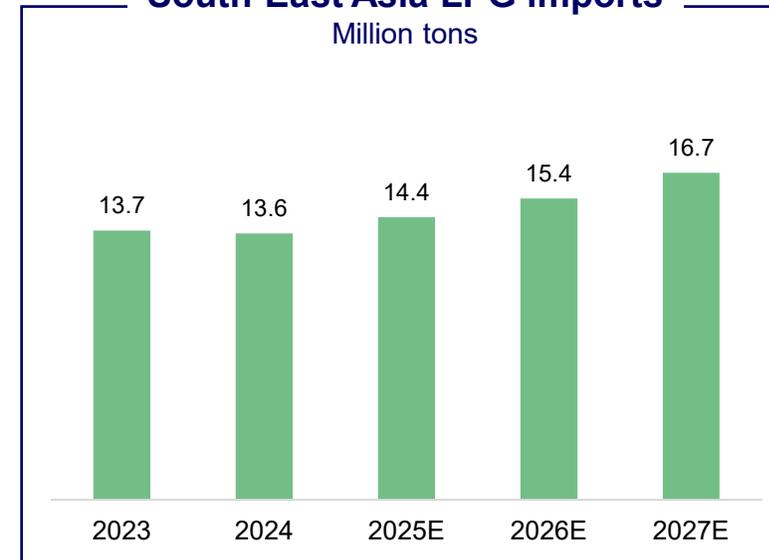
India LPG imports

Million tons



South-East Asia LPG imports

Million tons



New PDH plants continue to drive China's LPG demand

LPG demand from PDH plants is projected to nearly double by 2035

Reliance on US exports

51% of imports originate from US

Growth in LPG consumption increasingly dependent on imports

The share of LPG consumption imported increased from 40% in 2013 to 64% in 2023¹

~40% of India's LPG imports are lifted on VLGCs

Reports about India potentially importing energy from the US in the future to diversify its supply sources

Significant growth

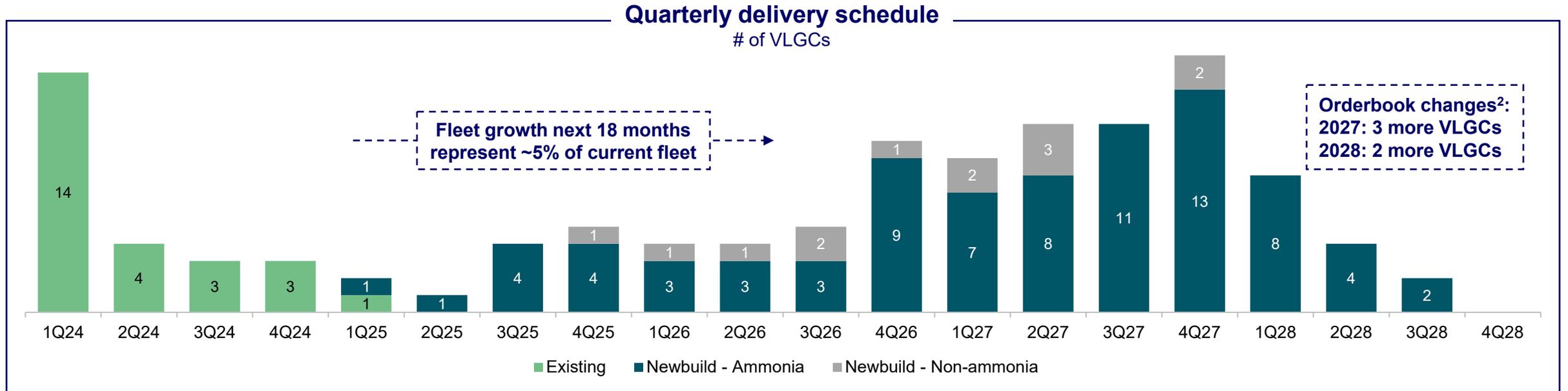
Imports from South-East Asia expected to grow 23% from 2024 to 2027

Large volumes from the US

36% of imports originate from US²

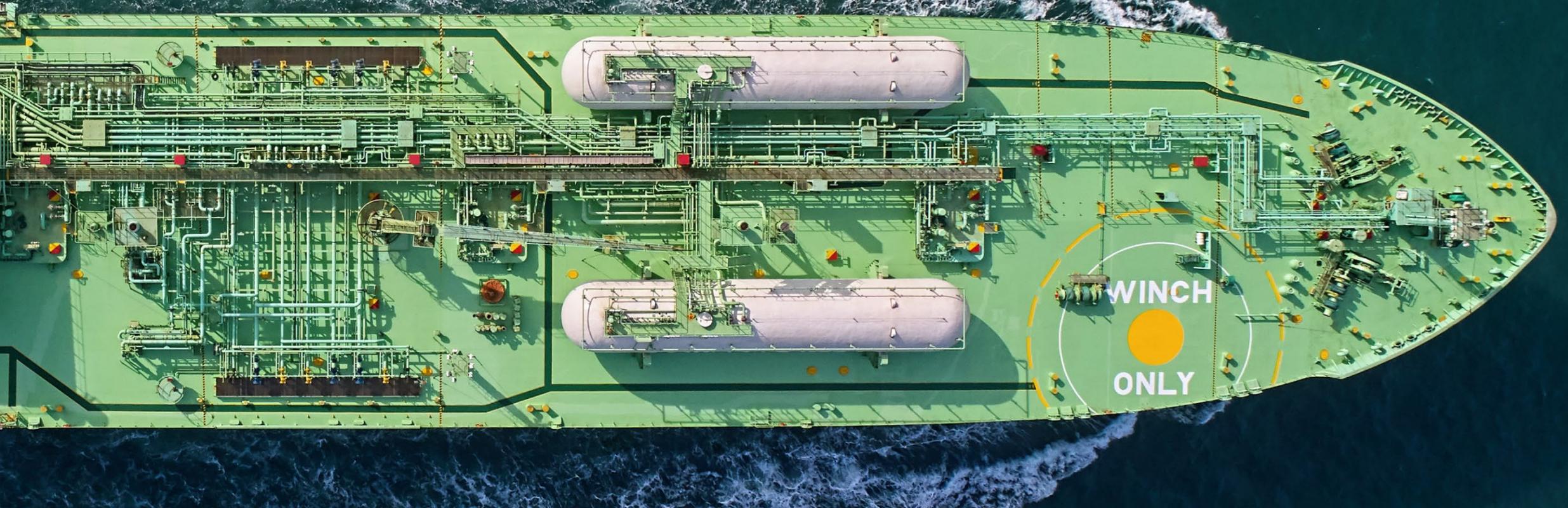
VLGC fleet and newbuildings

Modest fleet growth over the next 18 months



Sources: BW LPG, Clarksons
 1: Total VLGC fleet on water (not including orderbook)
 2: Since last quarter
 3: Non-ammonia specifications

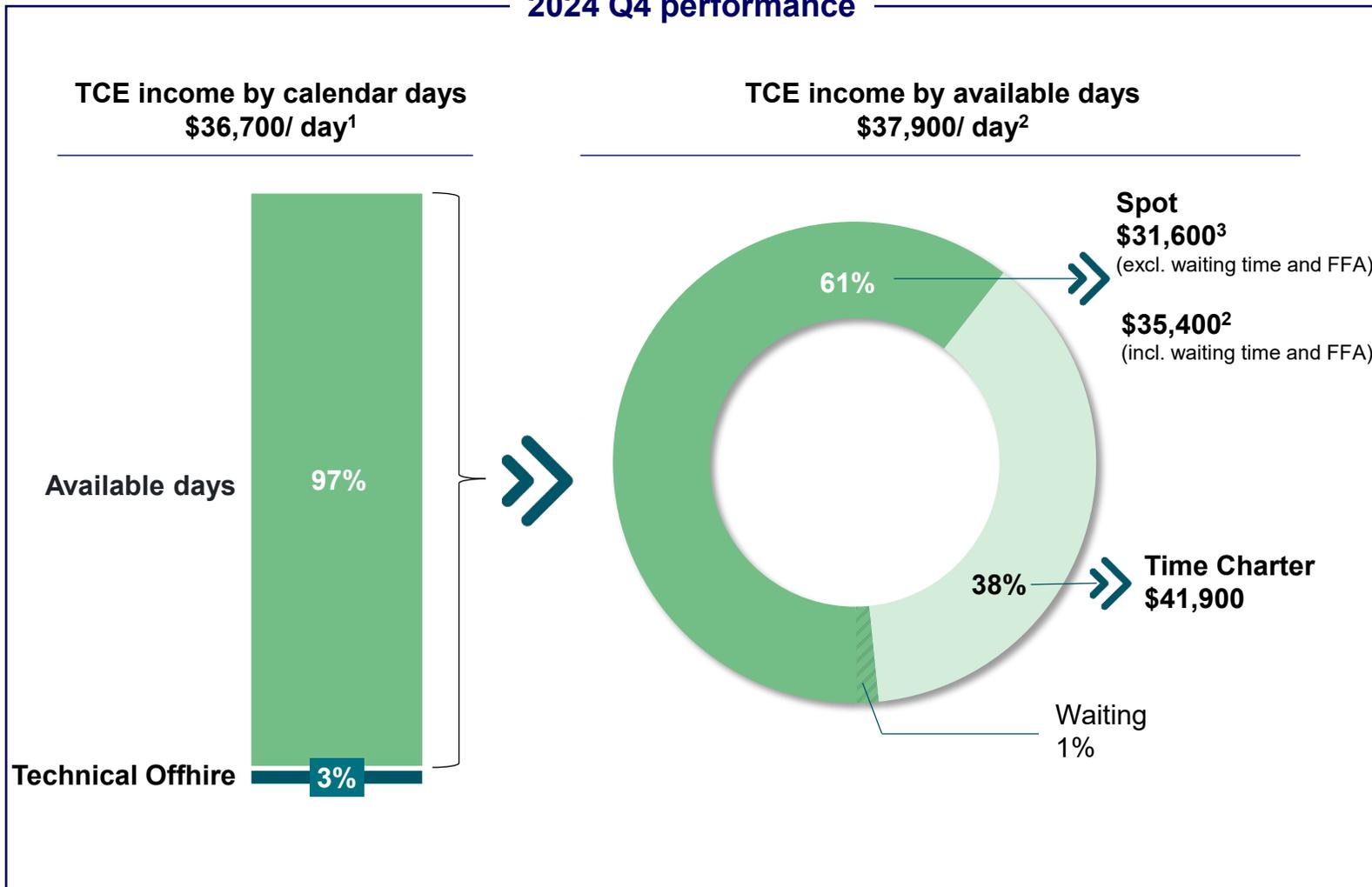
03 Performance



Shipping – Performance

Achieved 96% fleet utilisation generating TCE income - Shipping of \$37,900 per available day

2024 Q4 performance



Guidance

Q1 2025

- Fixed ~91% of our available fleet days at an average rate of ~\$36,000 per day⁴

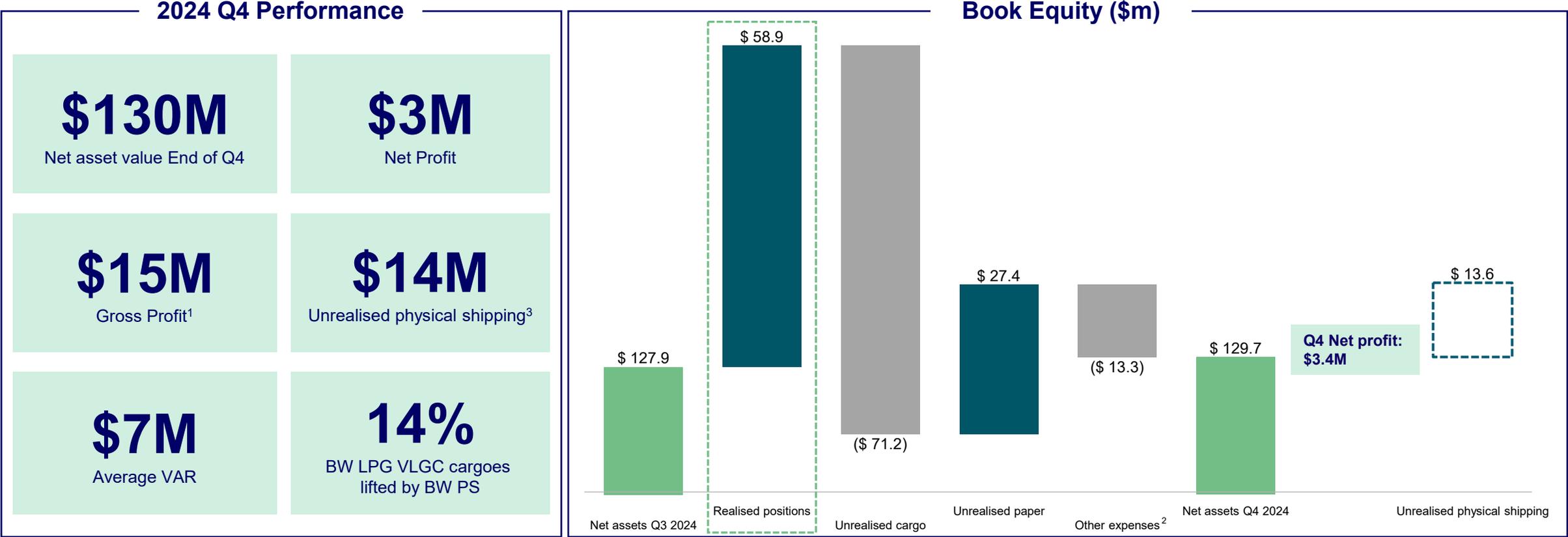
2025 Charter portfolio

- 31% covered by TC out at \$44,800 per day
- 2% covered by FFA hedges at \$50,600 per day

2025			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out	12%	\$86	\$44,800
TC in	12%	(\$64)	\$33,100
Net		\$22	
Remaining TC out	19%	\$137	\$44,800

Product Services – Performance

Strong realisation of profits offset partially by net change in valuation of open cargo positions



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

²Included within Other expenses, ~\$1.5M effects relating to currency translation of foreign operations which is not part of Net profit

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 2024 (USD million)

Income Statement

Profit after tax	\$40
Profit to equity holders	\$31
Earnings per share ¹	\$0.22
Dividends per share	\$0.42

Balance Sheet

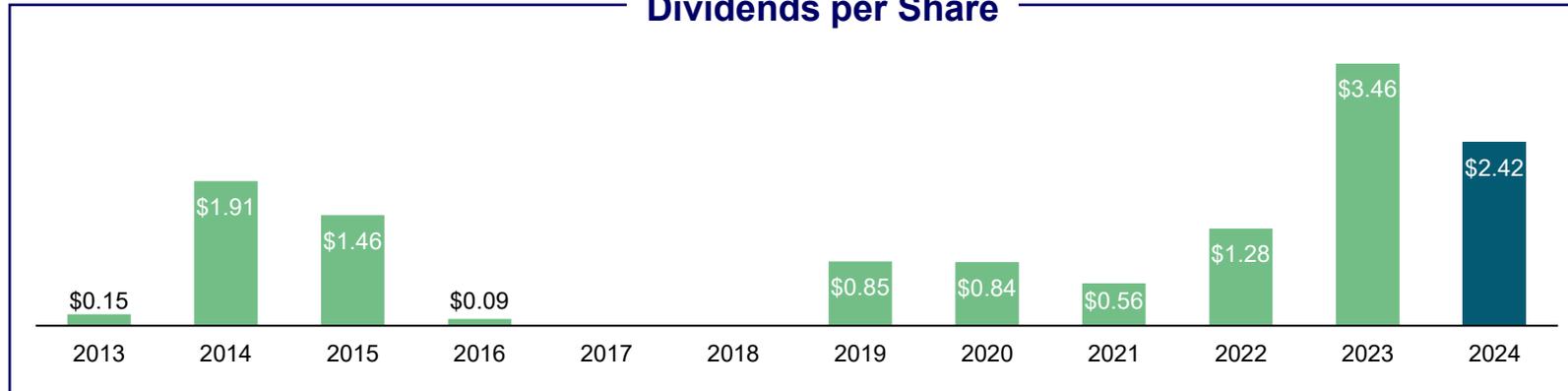
Total assets	\$3,320
Total liabilities	\$1,383
Total shareholders' equity	\$1,937

Financial Ratios Q4 2024

Earnings Yield ² (annualised)	8%
Dividend Yield ³ (annualised)	14%
ROE ⁴ (annualised)	9%
ROCE ⁵ (annualised)	7%
Net leverage ratio ⁶	33%

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 25th Feb 2025
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
8. All-in cash breakeven: Operating cash breakeven including capex (maintenance and drydock)

Dividends per Share



Shipping Per Day Statistics (USD/Day)

FY 2024 Daily TCE Income	\$47,400
FY 2024 Daily OPEX	\$8,300
FY 2025 Operating cash breakeven ⁷	
Owned	\$19,800
Total fleet	\$22,200
FY 2025 All-in cash breakeven ⁸	\$25,600

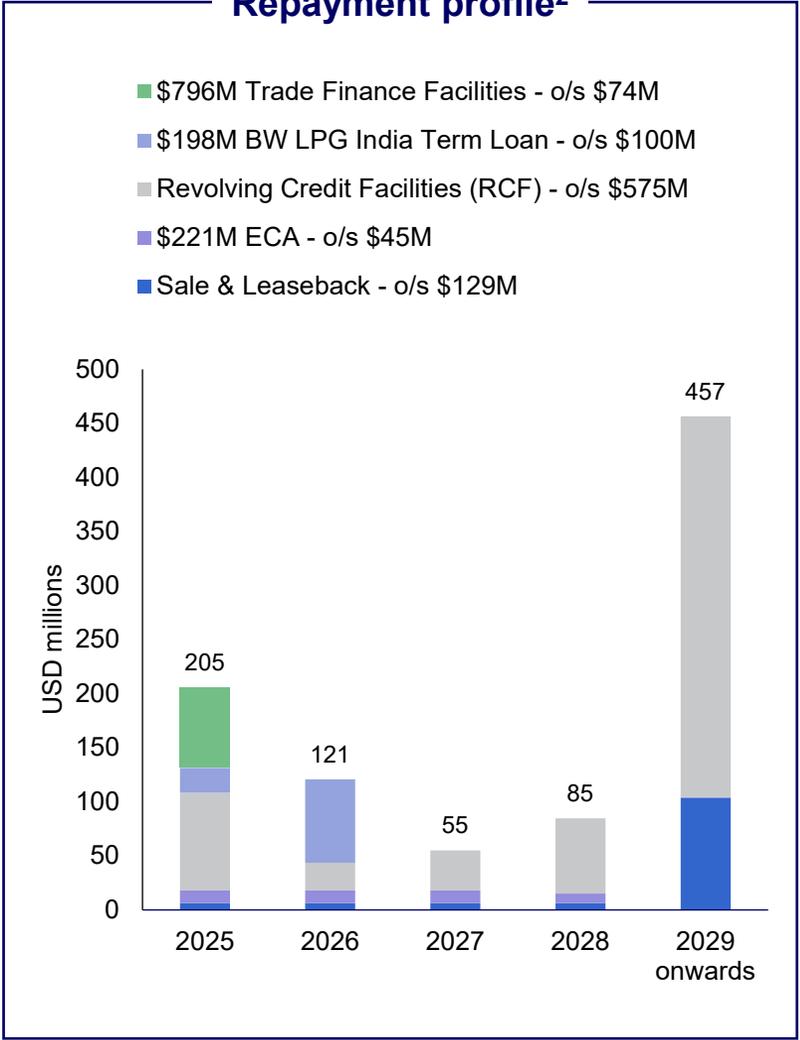
Financial – Financing structure and repayment profile

Ample liquidity of \$603M with long-dated repayment profile

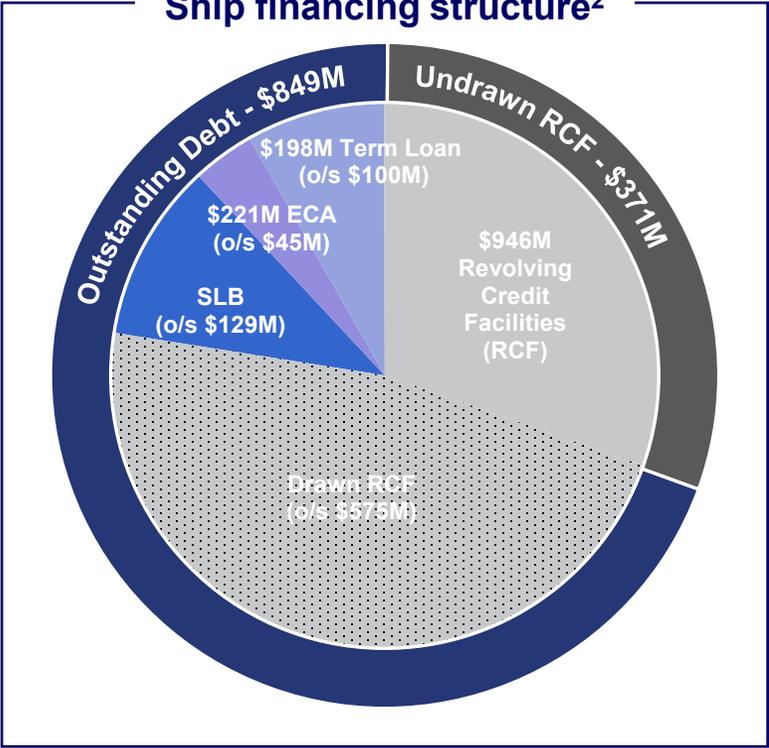
Total Available Liquidity

US\$ million	As of 31 Dec 2024
Undrawn amount under revolving credit facility	371
Cash ¹	232
Total available liquidity	603

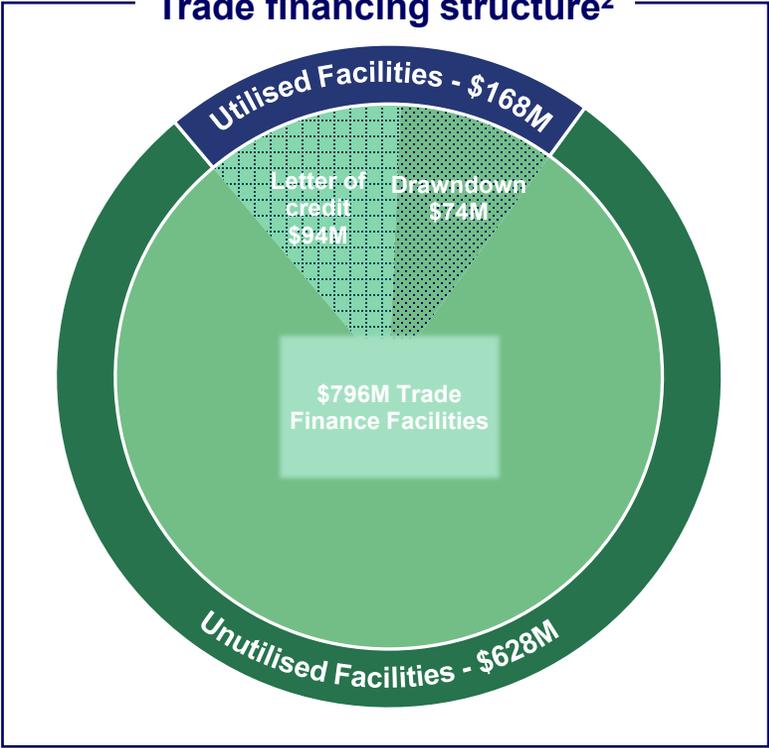
Repayment profile²



Ship financing structure²



Trade financing structure²



1. Cash presented excludes \$48M held in broker margin accounts
 2. Excludes other lease liabilities, capitalised fees, and interest payable, as of 31 Dec 2024

04 Q&A



Q&A



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CFO Samantha Xu



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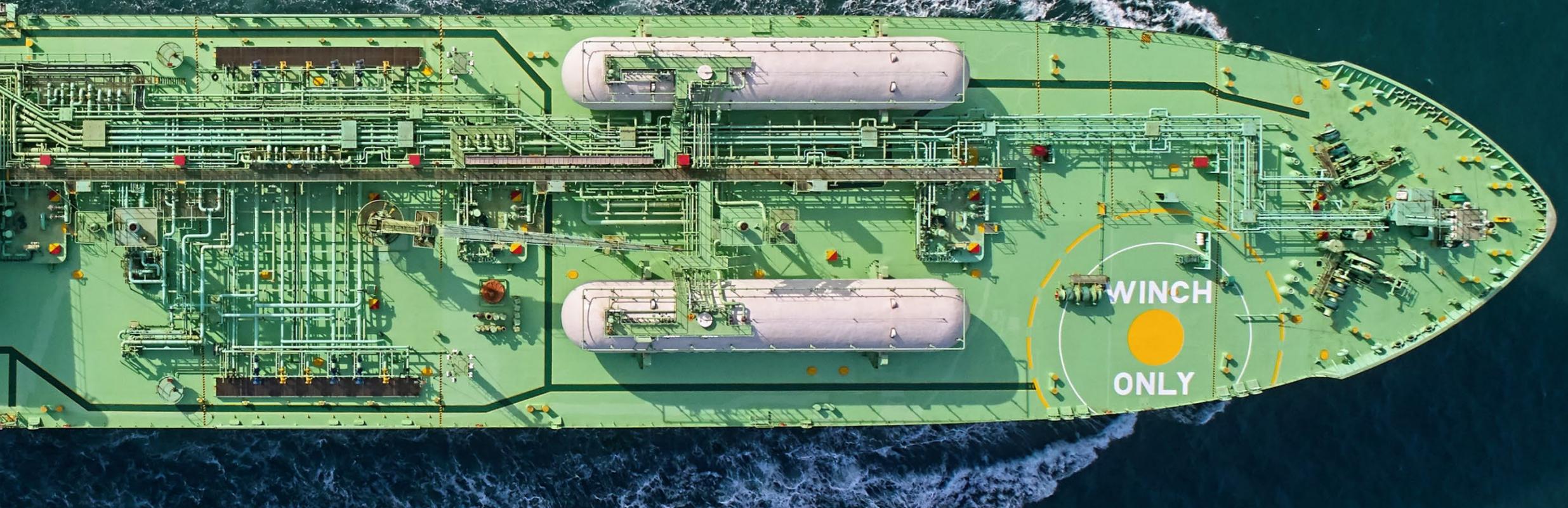
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05 Appendices



52 VLGCs and 2 LGCs operated by BW LPG as of 13 February 2025

30 BW LPG
100% ownership

8 BW LPG
Time charter/bareboat in

7 BW LPG India
52% ownership

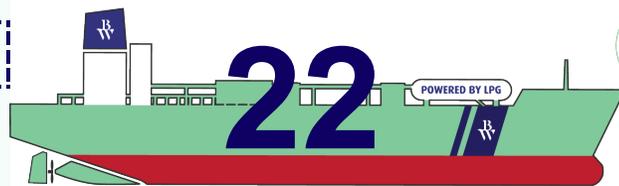
9 Operated

Name	Year	Shipyard
BW Avior	2023	DSME
BW Rigel	2023	DSME
BW Kizoku ¹	2019	Mitsubishi H.I.
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 Pampero	2015	Jiangnan
BW Orion	2015	Hyundai H.I.
BW Chinook	2015	Jiangnan
BW Libra	2015	Hyundai H.I.
BW Levant ¹	2015	Jiangnan
BW Breeze ¹	2015	Jiangnan
BW Sirocco ¹	2015	Jiangnan
BW Passat ¹	2015	Jiangnan
BW Leo	2015	Hyundai H.I.
BW Gemini	2015	Hyundai H.I.
BW Carina ¹	2015	Hyundai H.I.
BW Mistral ¹	2015	Jiangnan
BW Monsoon ¹	2015	Jiangnan
BW Aries ¹	2014	Hyundai H.I.
BW Kyoto	2010	Mitsubishi H.I.

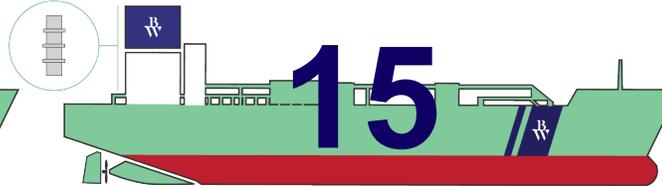
Name	Year	Shipyard
BW Capella ³	2022	DSME
BW Polaris ³	2022	DSME
BW Yushi ¹	2020	Mitsubishi H.I.
Gas Zenith ¹	2017	Hyundai H.I.
Oriental King	2017	Hyundai H.I.
Doraji Gas	2017	Mitsubishi H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

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.

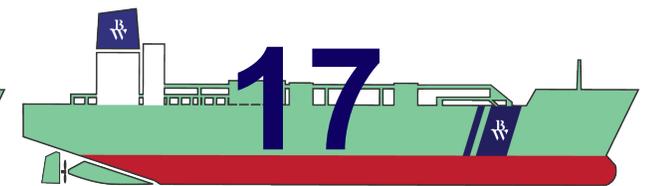
Name	Year	Shipyard	Beneficiary
Gas Jupiter	2023	Jiangnan	Sinogas Maritime
Kaede	2023	Hyundai H.I.	Product Services
Gas Venus	2021	Jiangnan	Sinogas Maritime
Gas Gabriela ¹	2021	Hyundai H.I.	Product Services
Reference Point ¹	2020	Jiangnan	Product Services
Clipper Wilma ¹	2019	Hyundai H.I.	Product Services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



Vessels with dual-fuel propulsion technology



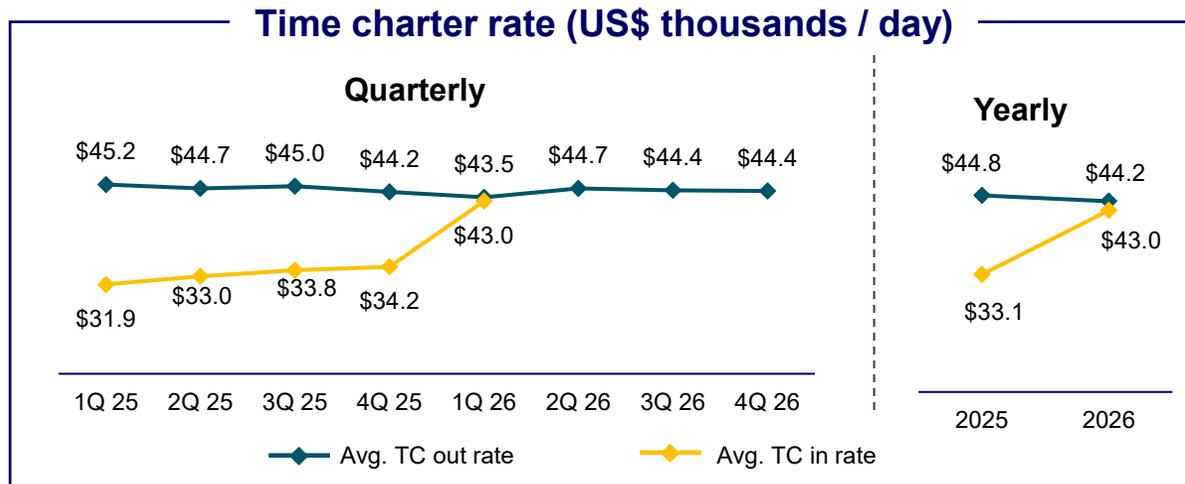
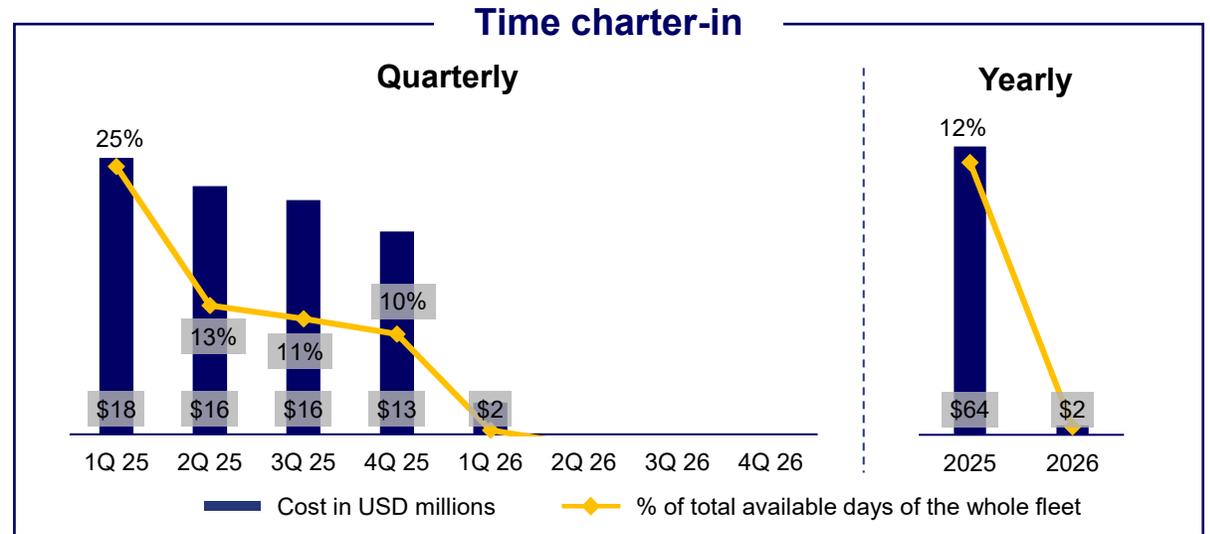
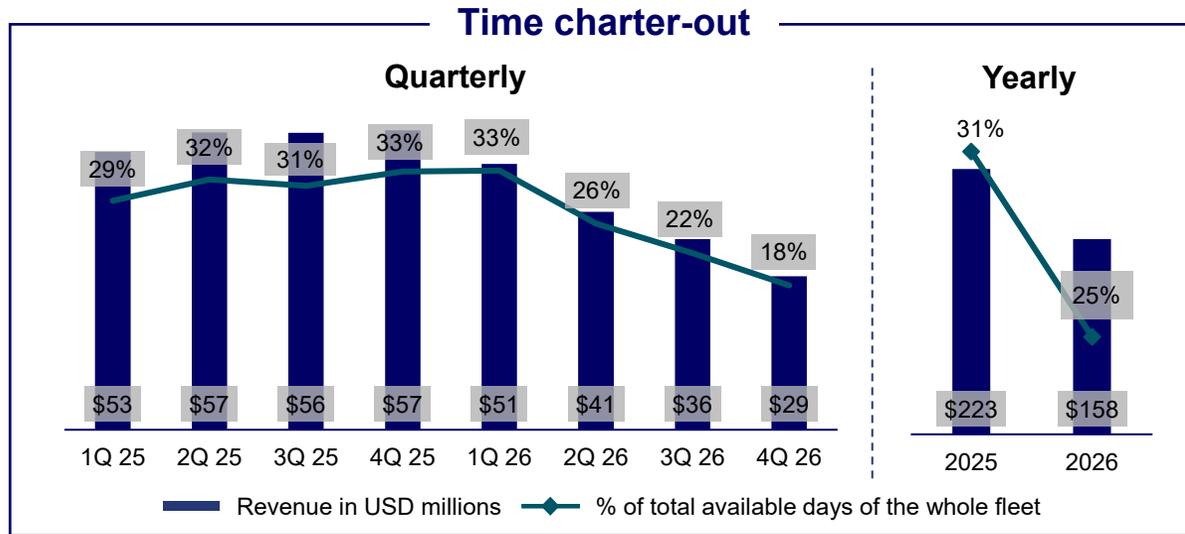
Vessels retrofitted with scrubber technology



Vessels on compliant fuels

VLGC charter portfolio overview

Time charter-out coverage for 2025 at 31% at an average rate of \$44,800 per day



Net time charter position

2025 Time charter			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out	12%	\$86	\$44,800
TC in	12%	(\$64)	\$33,100
Net	-	\$22	
Remaining TC out	19%	\$137	\$44,800

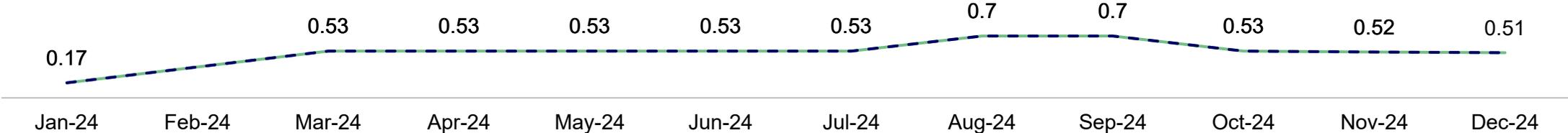
1. % of fleet ratio is basis: TC out is based on total available days and TC in is based on total calendar days
 2. Majority of the TC in contracts will end in 2025 with the last TC in contract ending in Q1 2026

Fleet safety statistics

Safety and Zero Harm onboard remain our key focus

TRCF 12 Month Rolling Average (MRA)

LTIF 12 Month Rolling Average (MRA)



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 31st December 2024

Shipping segment charter portfolio 2025-2026

Time Charter Out contract coverage stands at 31% for 2025 (as of 14 February 2025)

	Q1 2025E	Q2 2025E	Q3 2025E	Q4 2025E	2025E	2026E
Owned days	3,502	3,596	3,680	3,680	14,458	14,600
Time charter in days	575	499	460	393	1,927	49
Total calendar days	4,077	4,095	4,140	4,073	16,385	14,649
Offhire ¹	53	115	85	135	387	321
Total available days (Net of offhire)	4,024	3,980	4,055	3,938	15,998	14,328
Spot days (Net of offhire)	2,855	2,716	2,801	2,648	11,021	10,762
Time charter out days (Net of offhire)	1,169	1,264	1,254	1,290	4,977	3,566
% Spot days	71%	68%	69%	67%	69%	75%
% TC days	29%	32%	31%	33%	31%	25%

TCE rates

Spot	-	-	-	-	-	-
Time charter out	\$45,200	\$44,700	\$45,000	\$44,200	\$44,800	\$44,200
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 2025-2026

Time Charter Out contract coverage stands at 87% for 2025 (as of 14 February 2025)

	Q1 2025E	Q2 2025E	Q3 2025E	Q4 2025E	2025E	2026E
Owned days	657	637	644	644	2,582	2,555
Time charter in days	-	-	-	-	-	-
Total calendar days	657	637	644	644	2,582	2,555
Offhire ¹	4	4	3	55	66	91
Total available days (Net of offhire)	653	633	641	589	2,516	2,464
Spot days (Net of offhire)	56	90	91	91	328	1,382
Time charter out days (Net of offhire)	597	543	550	498	2,188	1,082
% Spot days	9%	14%	14%	15%	13%	56%
% TC days	91%	86%	86%	85%	87%	44%

TCE rates

Spot	-	-	-	-	-	-
Time charter out	\$47,900	\$48,200	\$47,700	\$47,900	\$47,900	\$45,100
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