
Investor Presentation

August 2024



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Fleet acquisition of 12 VLGCs from Avance Gas

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, funded through:

- 19.282 million new BW LPG shares issued to Avance Gas
- 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



Compelling opportunity to enhance shareholder value

- Enhanced commercial scale and operational leverage towards a fundamentally strong VLGC market
- Fleet expansion and fleet renewal without ordering additional new tonnage
- Improved dividend potential on the back of expected earnings accretion
- Optimize balance sheet while maintain ability for shareholder distributions
- Expanded investor attention and enhanced trading liquidity as a result of larger market capitalization
- Attractive synergy potential through fleet growth



Clear roadmap to completion

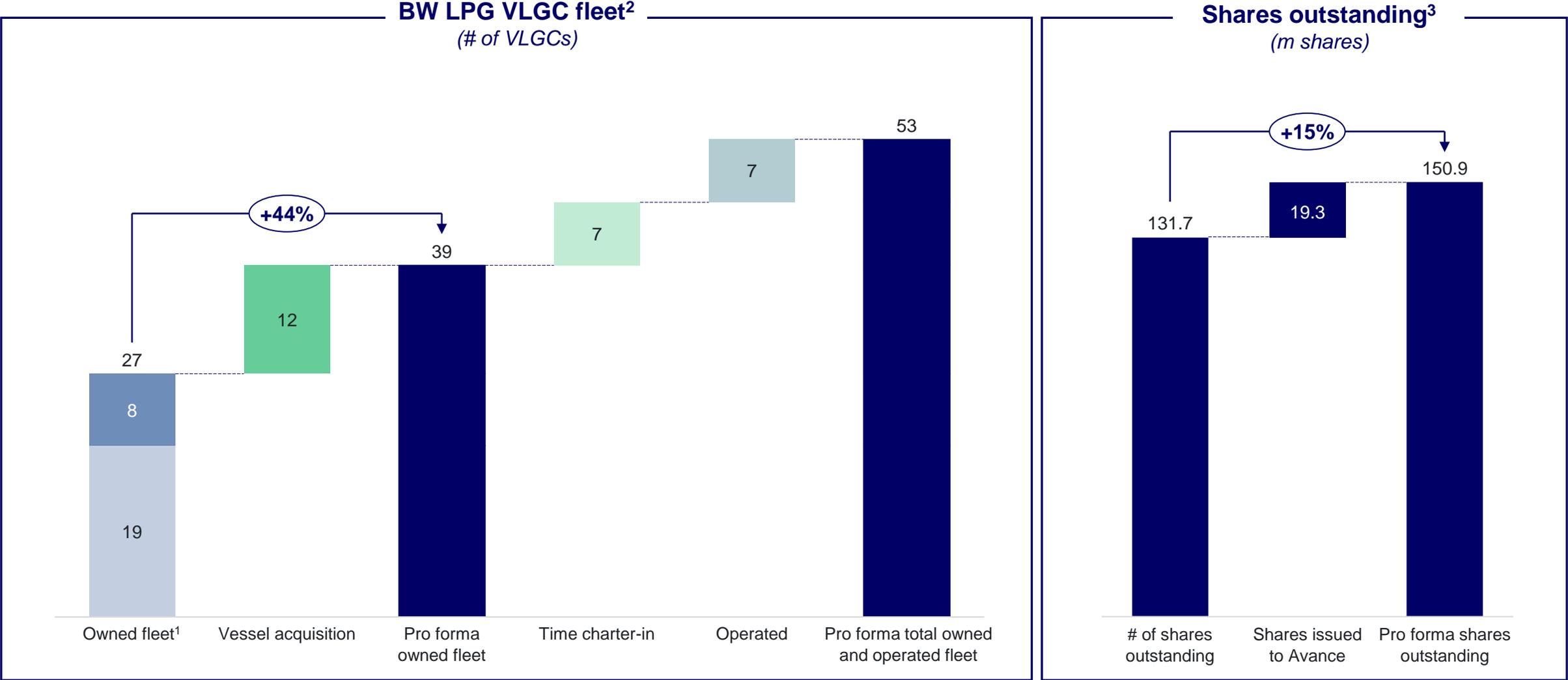
- Consent from the lessor of two sale-leaseback facilities, and the charterers of three time-charter parties, is to be obtained prior to delivery of five of the vessels
- Closing of the Transaction on a vessel-by-vessel basis targeted to be completed by 31 December 2024

Acquisition fleet overview

	#	Name	CBM	DF/Scrubber	Built	Yard
12x VLGCs 6.8 Average age 4x Dual-fuel technology 6x Scrubber- fitted	1	Mistral	83,133	Scrubber	2015	Jiangnan
	2	Monsoon	83,133	Scrubber	2015	Jiangnan
	3	Breeze	83,000	Scrubber	2015	Jiangnan
	4	Passat	83,000	Scrubber	2015	Jiangnan
	5	Sirocco	83,000	Scrubber	2015	Jiangnan
	6	Levant	83,000	Scrubber	2015	Jiangnan
	7	Chinook	83,000	-	2015	Jiangnan
	8	Pampero	83,000	-	2015	Jiangnan
	9	Polaris	91,000	Dual Fuel	2022	DSME
	10	Capella	91,000	Dual Fuel	2022	DSME
	11	Rigel	91,000	Dual Fuel	2023	DSME
	12	Avior	91,000	Dual Fuel	2023	DSME

Strategic growth transaction leveraged by moderate share increase

~44% growth in owned fleet while only increasing share count by ~15%



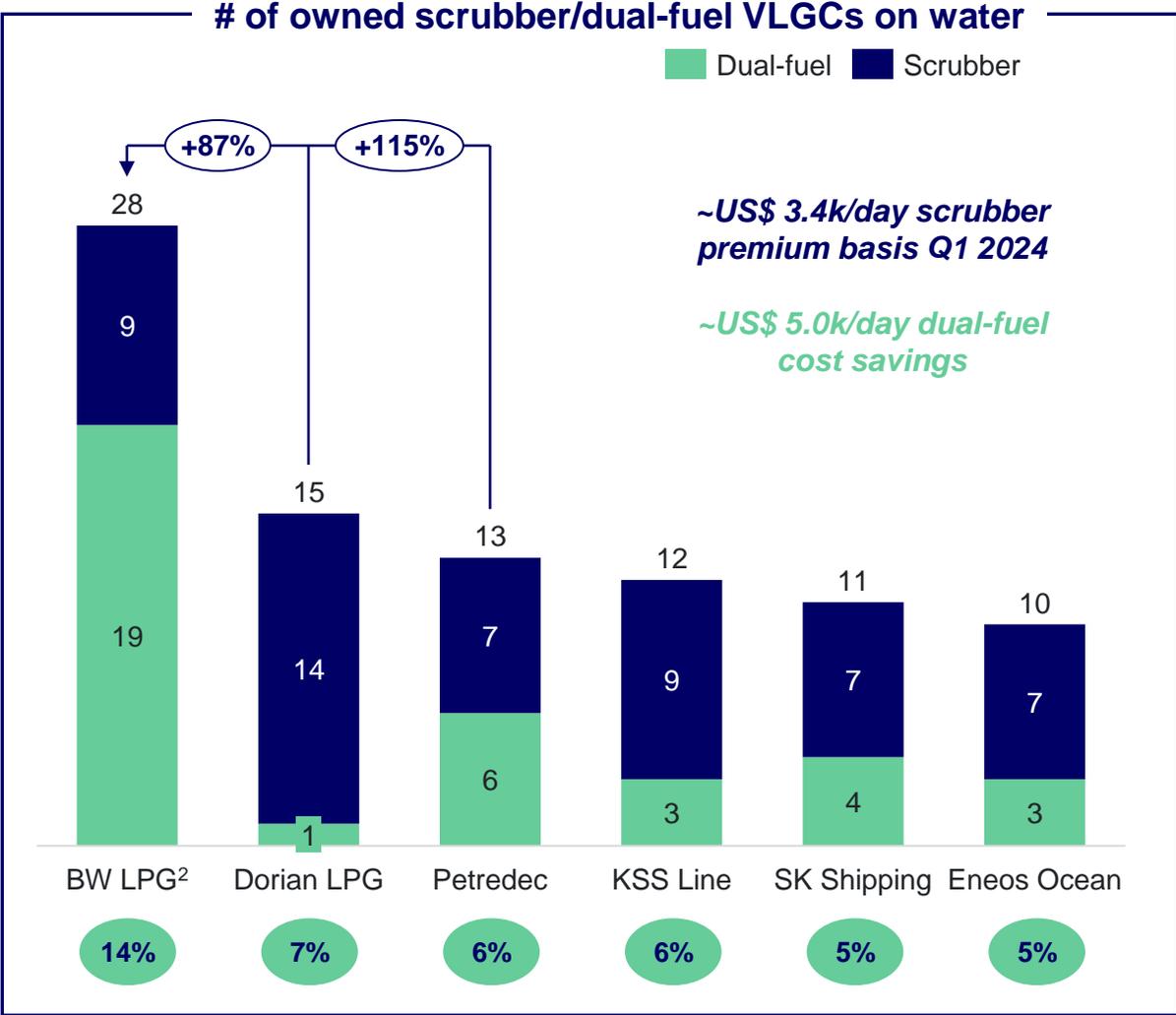
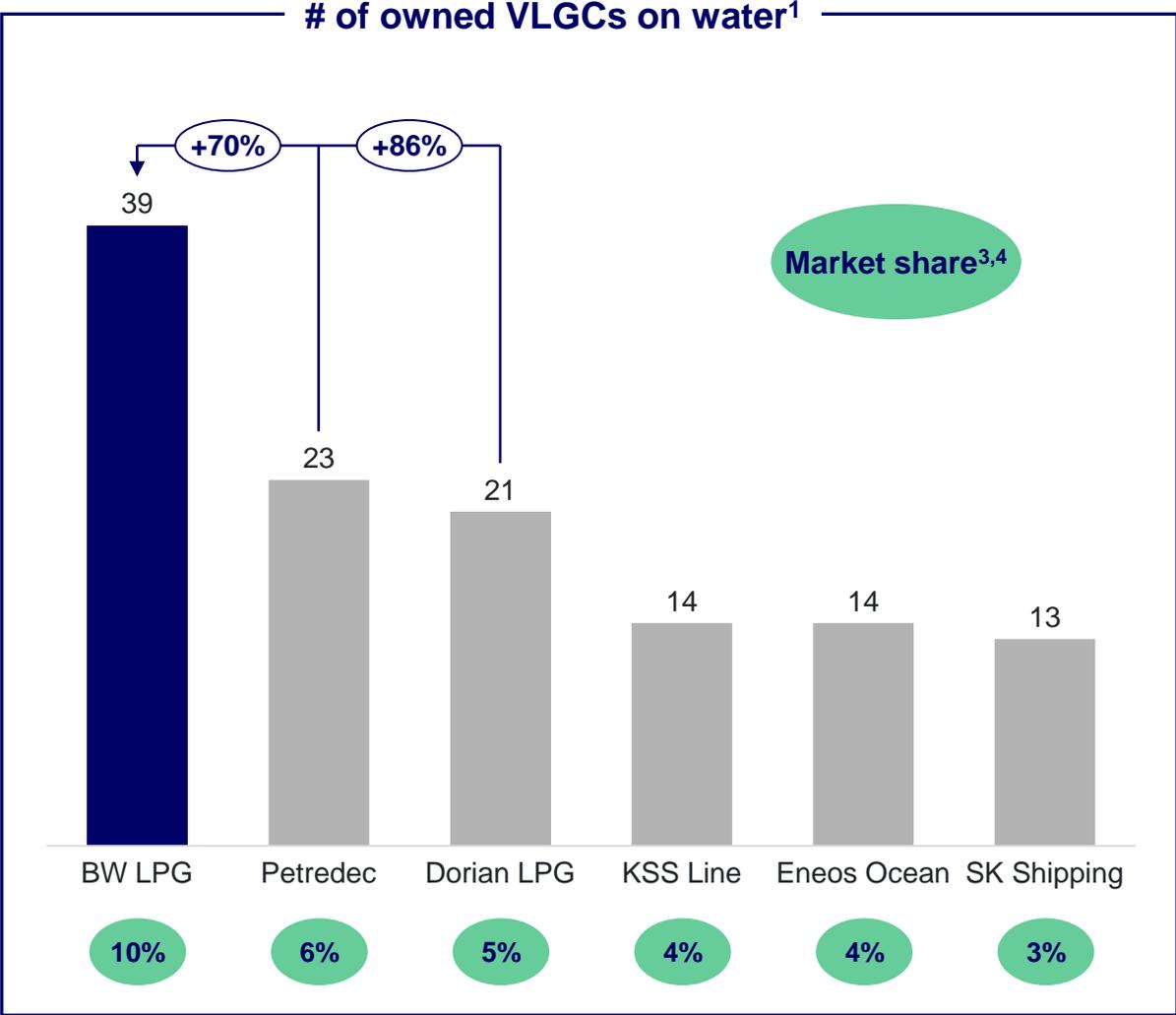
Source: Company, FactSet

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



Cementing industry leading market position

Highest number of dual fuel and scrubber fitted vessels positioning BW LPG for premium earnings



Source: Company, Clarksons

1. BW LPG fleet per 8 August 2024, including 100% of BW LPG India (52% owned)
2. Excluding BW LPG operated 3x Dual-Fuel VLGCs
3. Total VLGC fleet based on 395 vessels on water
4. Out of the total VLGC fleet of 395 vessels on water; 103 are equipped with dual-fuel technology and 103 equipped with scrubber technology

Continue to execute strategic investments across the value chain

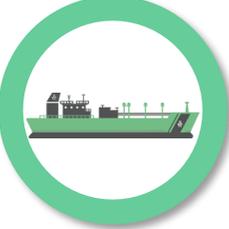
Investing in our three distinct and inter-collaborating business units when attractive opportunities arise...



Product Services
Our trading arm

Acquired 85% of Vilma LPG trading operations in 2022 for ~US\$ 50 million

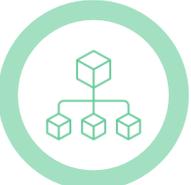
Delivered **US\$ 66 million** in total net profit from Product Services LTM



Shipping
Our CORE business

Acquiring **12 modern VLGCs** from Avance Gas with premium earnings capacity

Post transaction 19 VLGCs with dual-fuel propulsion technology **saving ~\$5,000/day⁴**



Infrastructure / Terminal
Our value chain assets

US\$ 30 million investment in Confidence Petroleum and established 50/50 JV

Additional commitment of US\$ 10 million to be invested in terminal infrastructure and LPG downstream in India

...and strengthening our capital market platform through dual listing on Oslo and New York Stock Exchange



US\$ 2.1bn¹
Current market cap.

US\$ 1.1bn²
Current free float

US\$ ~18m³
Current daily stock liquidity

93%
Q1 payout ratio

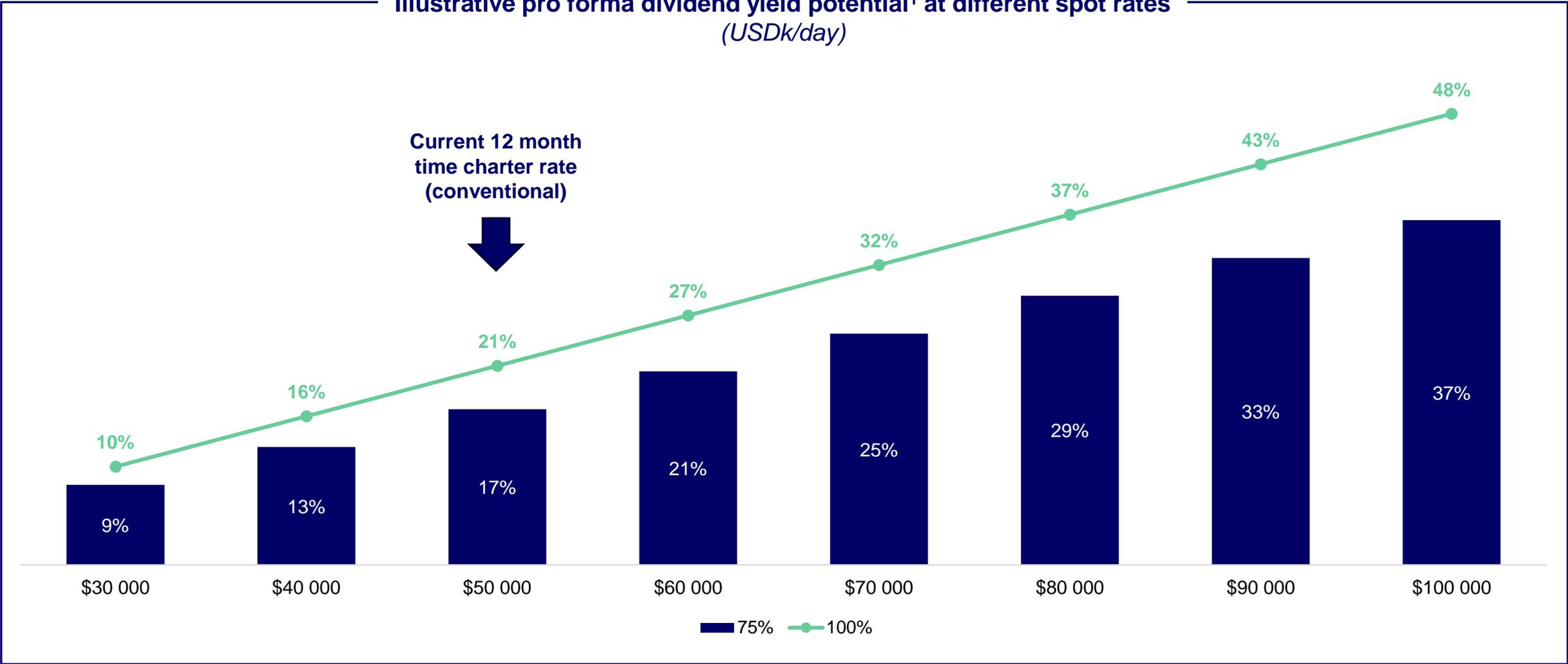
Source: Factset

- 1. OSEBX share price per 14.08.2024 NOK 172.3/share (\$16.1/share)
- 2. Free float defined as shareholders holding in aggregate less than 5% of shares outstanding
- 3. Average daily stock liquidity last three months based on total volume, including volume traded on Oslo Stock Exchange, NYSE, and other Euronext exchanges
- 4. Based on average last 12 months historical data

Increasing operational leverage to a fundamentally strong VLGC market

Solid dividend potential on current forward rates

Illustrative pro forma dividend yield potential¹ at different spot rates
(USDk/day)



Source: Clarksons

1. OSEBX share price per 14.08.2024 NOK 172.3/share (\$16.1/share). Cash break-even of BW LPG standalone US\$ 22,000/day, and assuming US\$ 23,100/day for the acquired fleet. Figures reflect owned and operated fleet. Product Services LTM net profit of USD 66m included in all figures. Standalone calculations based on current 2024 TC out positions at an avg. rate of \$43,800/day and on expected earnings from existing TC out positions and potential spot earnings based on different spot rates. Acquired fleet of 12x VLGCs calculations assuming 4380 total calendar days, 4320 total available days and 1080 TC out days. Pro forma Mcap. basis 19.282 additional shares valued at OSEBX share price per 14.08.2024.

Transaction summary highlights



Expand Market-Leading Platform

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



Maintain Healthy Balance Sheet

Maintaining a robust balance sheet supporting shareholder distributions



Positive Market Outlook

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



Attractive Synergy Potential

44% growth to our owned fleet offers significant synergy opportunities



Solid Dividend Potential

Transaction to underpin our strong dividend track record



Enhanced Shareholder Value

Increased operational leverage to a fundamentally strong VLGC market

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