

Earnings Presentation

Q1 2021

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Agenda

1. Highlights
2. Market
3. Performance
4. Summary & Outlook
5. Q & A



Our 15 LPG retrofits – 1 million tons of CO₂ saved!

First-mover

- BW LPG with four VLGCs on water, three at the yard, total 15 committed for retrofitting
- The sector's largest investment to decarbonise at USD 130M

Decarbonise

- Newbuilds produce 35x more carbon emissions than retrofits with the same technology
- Our retrofit program saves 1 million tons in CO₂ emissions

Investment Potential

- Over half of VLGCs and 7,500 ships can be retrofitted with LPG dual fuel propulsion engine
- We have the expertise to serve and facilitate LPG as global marine fuel



Current industry's VLGC orderbook will add 4.4 million tons in CO₂ emissions

Commercial Performance

\$44,400

TCE per available day

97%

Commercial utilisation

\$43,300

TCE per calendar day

Financial Performance

\$71M

Net profit after tax

\$0.51

Earnings per share

\$330M

Available liquidity

42%

Net leverage ratio

Dividends

\$0.18

Dividend per share

\$25M

Total

Highlights and Subsequent Events

- Strong operations and further strengthening of the balance sheet
- Concluded the sale and delivery of BW Empress in April – generating USD 40 million in liquidity and a net gain of USD 10 million
- Expanded our presence in India with five vessels now trading on time charter contracts in India, increasing our ownership in the Indian joint venture from 50% to 85%.
 - Subsequently, this Indian subsidiary has secured a five-year term loan for up to USD 198 million from a syndication of seven banks at an all-in cost of LIBOR plus 1.98%

Outlook

- We remain positive on the 2021 VLGC freight market. This is supported by:
 - The recovery of US LPG production and exports after the cold winter. A gradual recovery in the Middle East LPG exports
 - Inefficiencies mainly related to dry docking and Panama Canal transit delays will continue to offset fleet supply growth
- Demand for LPG continues to remain very strong, supported by stable retail demand and growing petrochemical demand
- We remain optimistic for 2022 and 2023, but further newbuild orders would put downward pressure on freight rates, especially in 2023

Key Financials

Continuing our track record of delivering best in class returns with 22% return on equity

	Q1 2021	Q1 2020
VLGC Daily TCE ¹	\$43,300	\$42,300
VLGC Daily OPEX ²	\$7,800	\$7,900
TCE income (in USD million)	\$150	\$162
EBITDA (in USD million)	\$113	\$126
Profit after tax (in USD million)	\$71	\$81
EPS ³	\$0.51	\$0.58
Operating cash flow (in USD million)	\$156	\$150
Free cash flow ⁴ (in USD million)	\$96	\$135
Earnings Yield ⁵ (Annualised)	30%	77%
ROE ⁶ (Annualised)	22%	28%
ROCE ⁶ (Annualised)	14%	15%
EBITDA Margin ⁷	75%	78%
Net leverage ratio ⁸	42%	49%



1.TCE rates per day presented above are inclusive of both commercial waiting and technical offhire days (i.e. 100% of calendar days)

2.Prior period includes LGC in the fleet.

3.EPS (earnings per share) is computed based on the weighted average number of shares outstanding less treasury shares during the period

4.Free cash flow is computed as operating cash flow less capital expenditures during the period

5.Earnings yield is computed as EPS divided by the share price at the end of the period in USD terms

6.ROE (return on equity) and ROCE (return on capital employed) is computed based on the average equity and capital employed at the end and beginning of the period

7.EBITDA Margin is computed as EBITDA over TCE Income

8.Net leverage ratio is computed as total debt less cash over total debt less cash plus equity



Market

VLGC Market Outlook

Continue to hold a positive view for the medium term VLGC market, driven by shipping inefficiencies

	LPG Supply	LPG Demand	Fleet Capacity	Freight Rates
Short term (ROY 2021)	<p style="text-align: center;">+</p> <p>US: Production and exports have recovered from the extreme cold weather disruption</p> <p>Middle East: OPEC+ will gradually increase oil production from May onwards. Saudi Arabia will progressively remove its additional production cuts</p>	<p style="text-align: center;">+</p> <p>Retail: Recent lock-down in India may trigger increase in import</p> <p>Petrochemical: LPG price competitiveness versus Naphtha has improved</p> <p>PDH: Margin has recovered towards the end of January and has since remained high</p>	<p style="text-align: center;">+</p> <p>Inefficiencies continue to reduce fleet supply:</p> <ul style="list-style-type: none"> ▪ Delays in Panama Canal ▪ Heavy drydock schedule 	<p style="text-align: center;">+</p> <p>We have fixed approximately 80% of our Q2 available fleet days at an average rate of ~USD 28,000 per day (discharge to discharge basis¹)</p> <p>We expect rates to remain healthy for H2 2021, but volatility remains</p>
Medium term (2022 and 2023)	<p style="text-align: center;">+</p> <p>US: In 2022, we expect LPG inventory to be above the 5-year average and LPG exports to fully recover to pre-COVID levels with a normalised growth rate thereafter</p> <p>Middle East: OPEC+ production cuts continue to ease as oil demand recovers. Further growth is expected when expansion projects come onstream</p>	<p style="text-align: center;">+</p> <p>Retail: Continued strong and stable end user demand</p> <p>Petrochemical: Remains a swing factor, but additional demand is expected to be added as new/expansion projects complete</p> <p>PDH: New PDH developments especially in China through 2025</p>	<p style="text-align: center;">-</p> <p>Newbuild orderbook at 20%, and heavy delivery schedule in 2023</p> <p>Potentially offset by:</p> <ul style="list-style-type: none"> ▪ Reduction in vessel speed and potential scrapping driven by tightening emission controls ▪ Continued Panama Canal inefficiencies 	<p style="text-align: center;">+</p> <p>Despite the current orderbook, we continue to be optimistic for 2022 and 2023</p> <p>Current orderbook can be absorbed by recovery from US and Middle East, and shipping inefficiencies</p> <p>But more newbuild orders would certainly put downward pressure on freight rates, especially in 2023</p>

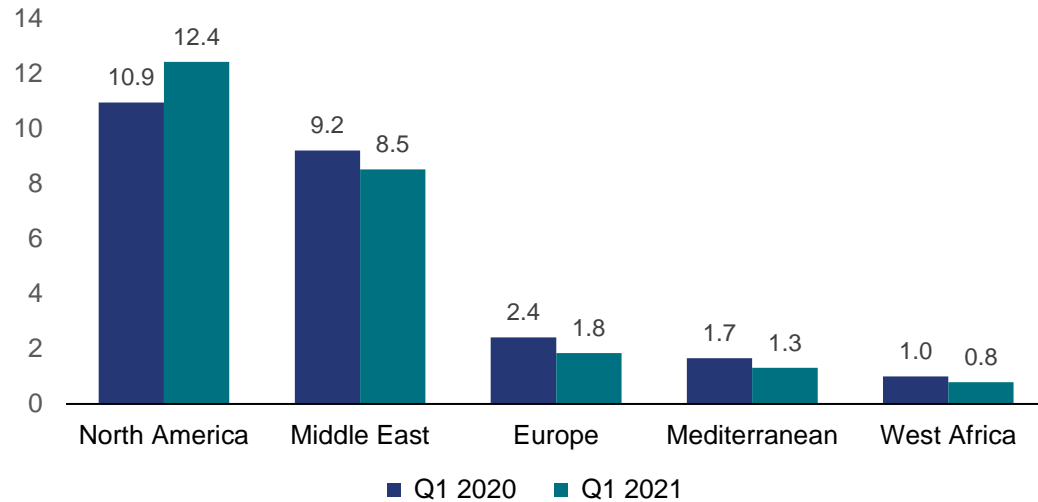


1. For financial reporting purposes, voyages are accounted for on a load to discharge basis in accordance with International Financial Reporting Standards

Q1 2021 Seaborne LPG Trade Overview

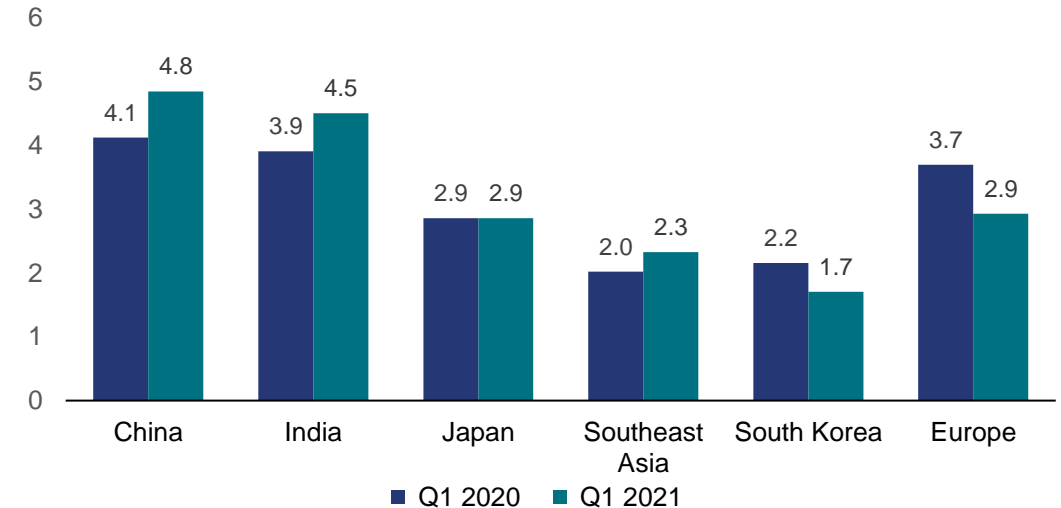
Chinese imports have recovered, while Indian imports continue to grow

Q1 2021 seaborne LPG exports by country/region



- Exports from all major exporters fell in Q1 2021 except for North America
- North America** LPG exports increased by 14% y-o-y to 12.4 MT. At the end of January, US LPG production was disrupted due to the extreme cold freeze, and this will have a lagged impact on Q2 exports
- Middle East** LPG exports declined by 7% y-o-y due to OPEC+ cuts. Exports from **Saudi Arabia** fell by 41% due to additional production cuts

Q1 2021 seaborne LPG imports by country/region

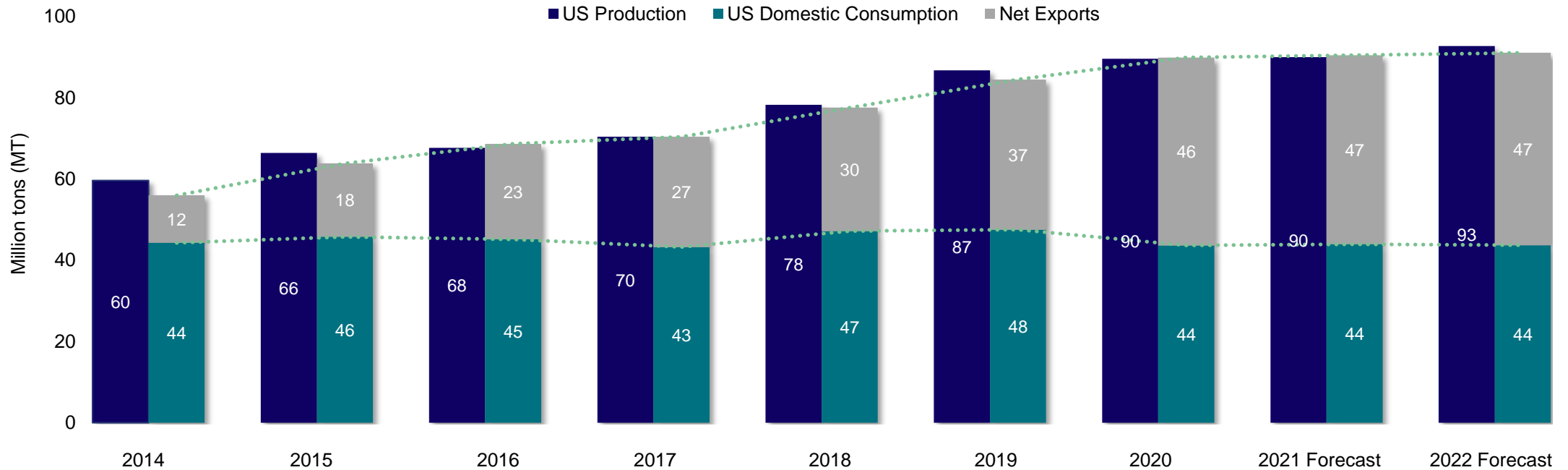


- China** LPG imports have recovered and increased by 18% year over year to 4.8 MT
- Retail demand into **India** continues to grow, India LPG imports have increased by 15% y-o-y to 4.5 MT, the highest quarterly imports in history
- Europe** LPG imports decreased by 21% y-o-y to 2.9 MT

US LPG Net Exports

EIA estimates US LPG exports to remain at high levels in 2021 and 2022

US LPG snapshot

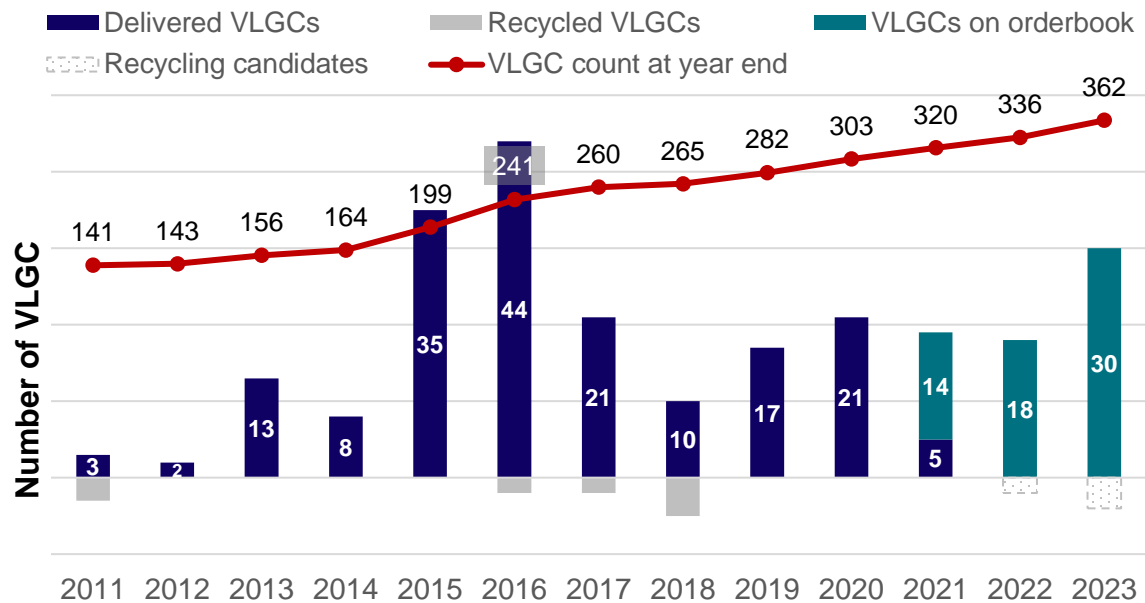


Item / Year	2019	2020	2021E	2022E
US LPG Production Growth	10.8%	3.3%	0.5%	3.0%
US LPG Domestic Demand	0.7%	-8.2%	0.7%	-0.6%
US LPG Net Export Growth	21.6%	25.1%	0.6%	1.8%

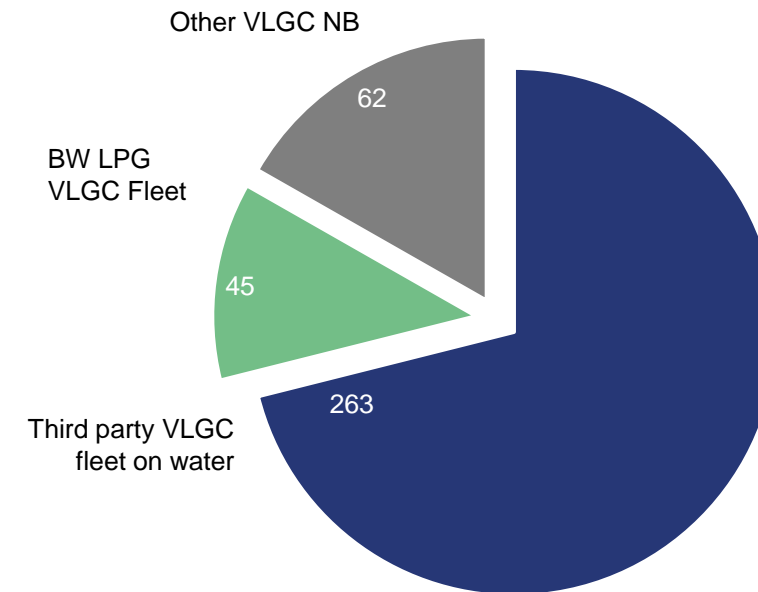
VLGC Fleet Profile

Orderbook at 20%

Global VLGC fleet profile — average age of 10 years



BW LPG VLGC market share³ of 15%



$$36 \text{ Owned}^1 \text{ vessels} + 9 \text{ TC-in vessels} = 45 \text{ Vessels in fleet}$$



Source: BW LPG analysis, Clarksons

1. Owned VLGCs includes 5 vessels owned via a Joint Venture

2. Data as of 30 April 2021

3. Market share based on ships on water



Performance

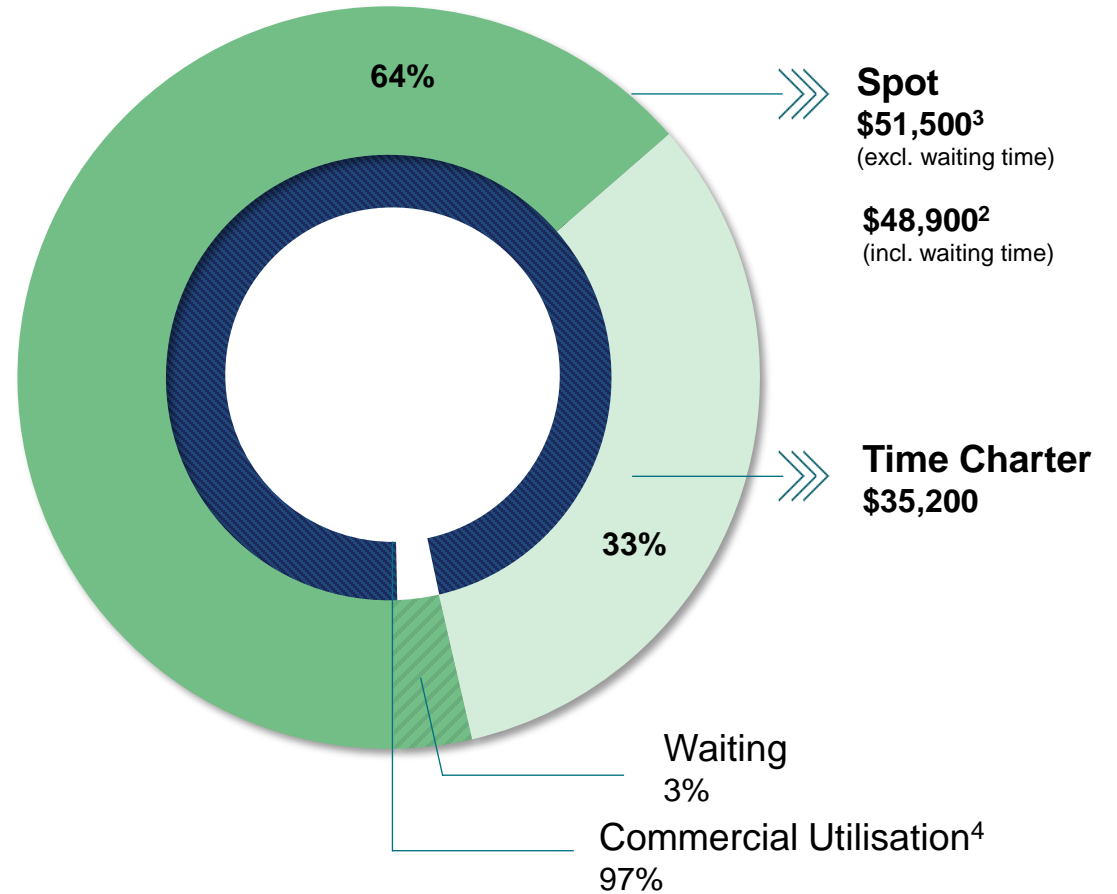
Commercial – Q1 2021 Performance

Achieved 97% commercial utilisation in Q1; generated TCE revenue of USD 44,400 per available day

TCE by calendar days
\$43,300/ day¹



TCE by available days
\$44,400/ day²



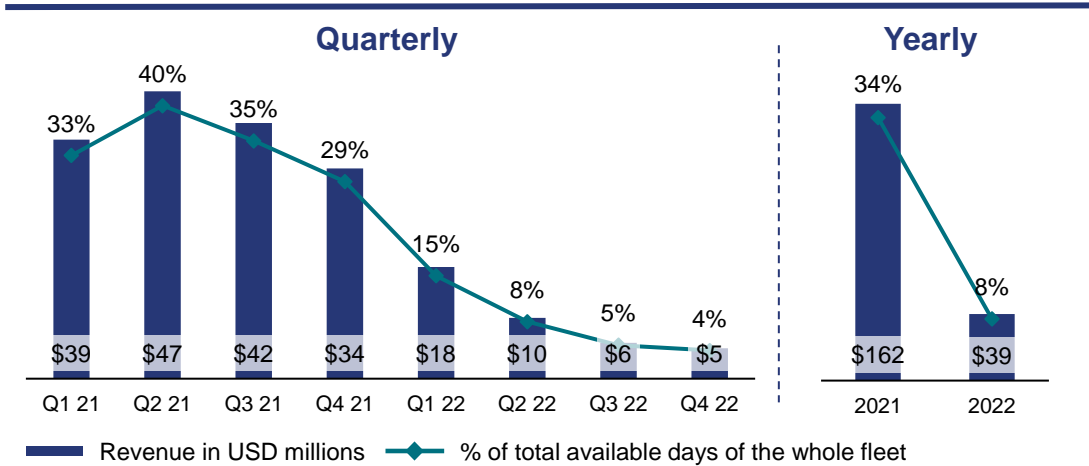
1. TCE rates per day are inclusive of both commercial waiting and technical offhire days (i.e. 100% of calendar days)
 2. TCE rates per day are inclusive of commercial waiting days and exclusive of technical offhire days (i.e. 100% of available days)
 3. TCE rates per day are exclusive of both commercial waiting and technical offhire days
 4. Commercial Utilisation is calculated with available days. Using calendar days (i.e. including technical offhire days), utilisation was 94%
 5. All calculations and ratios exclude finance lease vessels

Commercial – Time Charter Portfolio Overview

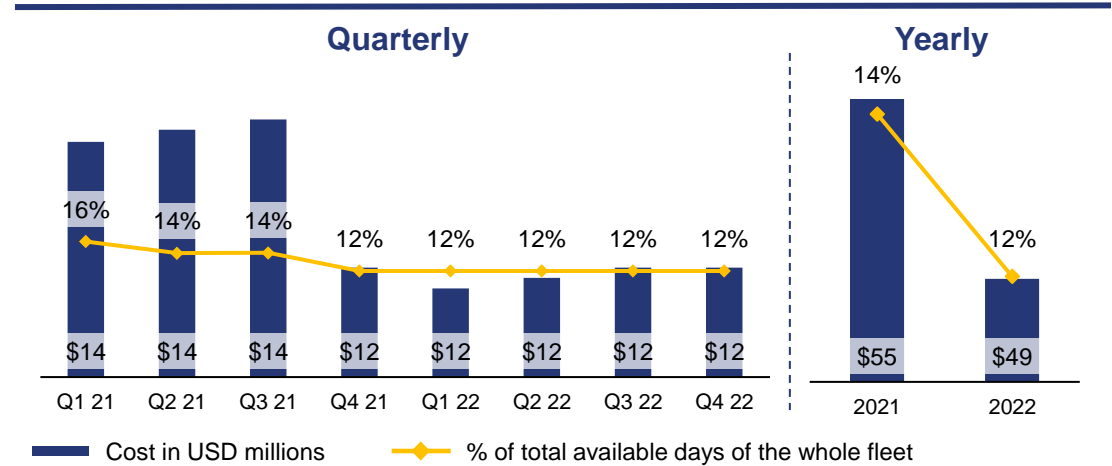


Time charter-out coverage for 2021 at 34% with an average rate of USD 33,700 per day

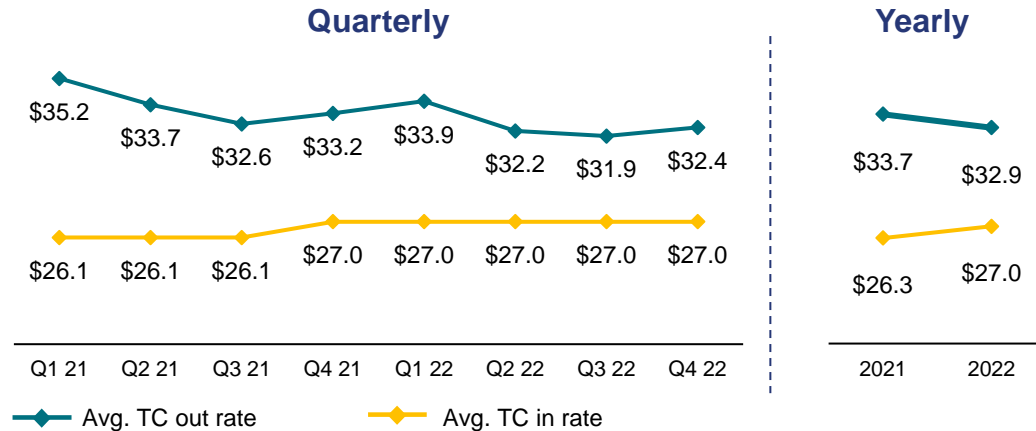
Time charter-out



Time charter-in



Time charter rate (USD thousands / day)



Net time charter position

	2021		2022	
	% of total fleet ¹	Revenue/ (Cost)	% of total fleet ¹	Revenue/ (Cost)
TC out	34%	\$162m	8%	\$39m
TC in	14%	(\$55m)	12%	(\$49m)
Net position		\$107m		(\$10m)

1. Data as of 31 Mar 2021

2. 2% of fleet ratio is basis: TC out is based on total available days and TC in is based on total calendar days

Pioneering LPG propulsion engine retrofitting

- First four LPG retrofits successfully completed; 11 retrofits remain in 2021 and 2022
- Three vessels are currently at Yu Lian Shipyard undergoing LPG retrofits
- BW Gemini has now been running six months without bunkering fuel oil, saving considerable voyage time
- World's first ship to ship bunkering of LPG fuel is planned to be completed in the next few days

Limited impact from COVID-19

- Emotional and financial support provided to crew onboard and at home
- Crew changes are still delayed, but situation improved in Q1 with 600 crew movements

Safe and reliable operations

- Flawless cargo operations - 311 port calls and canal transits in Q1 2021
- 5,000 cbm Epic St. Martin chartered to provide collection, storage and re-supply of coolant and LPG fuel for dockings and conversions of vessels undergoing retrofitting

Projected fleet capital expenditures (capex)¹

	2021	2022	Total
Maintenance capex	\$29m	\$19m	\$48m
Upgrade capex ²	\$89m	\$32m	\$121m
Total capex	\$118m	\$51m	\$169m
Capex paid as at 31 Mar 2021	(\$51m)	(\$8m)	(\$59m)
Remaining capex to be paid	\$67m	\$43m	\$110m

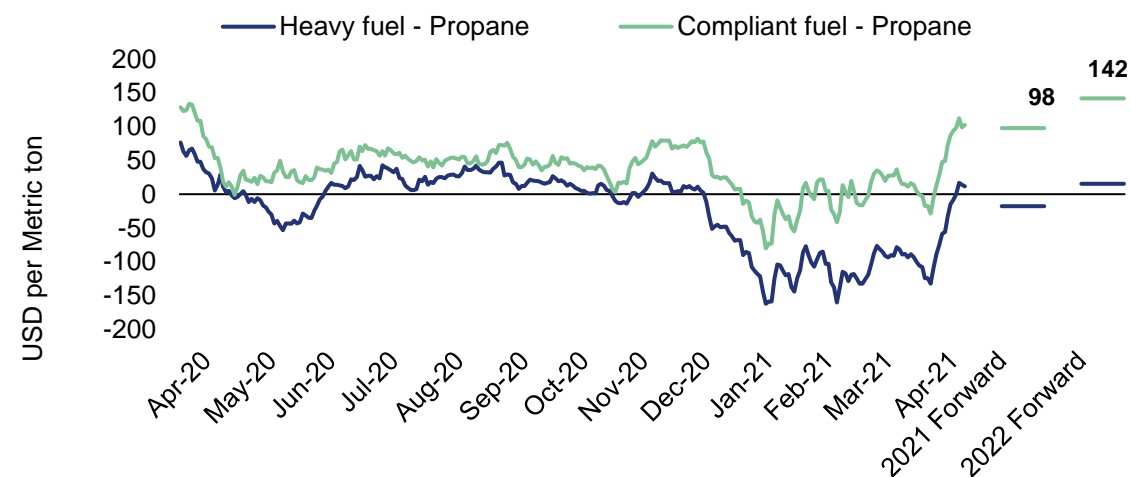
1. As at 31 March 2021

2. Upgrade capex includes the retrofitting of dual-fuel LPG propulsion engines and other upgrades

3. Fuel price differentials sources: Platts, Bloomberg as at 20 April 2021. LPG fuel prices: US Mont Belvieu spot price for LPG + terminal fee of USD 26/ton.

4. Heavy fuel and Compliant fuel prices: Historical fuel price - Panama historical prices+ USD 15/ton delivery cost. Future fuel oil price - Bloomberg fair value price for US Gulf Coast + USD 15/ton delivery fee + USD 30 price premium as an estimate of Panama delivered cost

Fuel price differentials between LPG and other fuels



Financial – Income Statement

Income statement (Figures in USD thousands)	Q1 2021	Q1 2020
Net income from spot voyages	111,093	140,254
Net income from time charter voyages	38,993	21,703
TCE income	150,086	161,957
Net (loss)/gain from commodity contracts	(2,421)	528
Fair value gains from equity financial asset	2,773	-
Vessel operating expenses	(22,818)	(26,421)
Time charter contracts (non-lease components)	(3,537)	(3,214)
General and administrative expenses	(9,487)	(6,172)
Charter hire expenses	(2,955)	(1,907)
Finance lease income	334	558
Other operating income – net	650	998
Operating profit before depreciation, amortisation and impairment (EBITDA)	112,625	126,327
Depreciation charge	(36,043)	(38,139)
Amortisation of intangible assets	(123)	(13)
Gain on disposal of vessels	1,638	-
Gain on disposal of assets held-for-sale	-	5,273
Operating profit (EBIT)	78,097	93,448
Finance expense – net	(8,589)	(13,735)
Share of profit of a joint venture	2,031	1,213
Profit before tax for the financial period	71,539	80,926
Income tax expense	(370)	(321)
Profit after tax for the financial period (NPAT)	71,169	80,605

Financial – Balance Sheet and Cash Flows

Balance sheet (Figures in USD thousands)	31 March 2021	31 December 2020
Vessels and dry docking	1,699,865	1,754,338
Other non-current assets	162,492	287,589
Total current assets	551,016	374,704
Total assets	2,413,373	2,416,631
Total shareholders' equity	1,301,855	1,251,570
Total non-current liabilities	860,365	908,283
Total current liabilities	251,153	256,778
Total liabilities	1,111,518	1,165,061
Total equity and liabilities	2,413,373	2,416,631

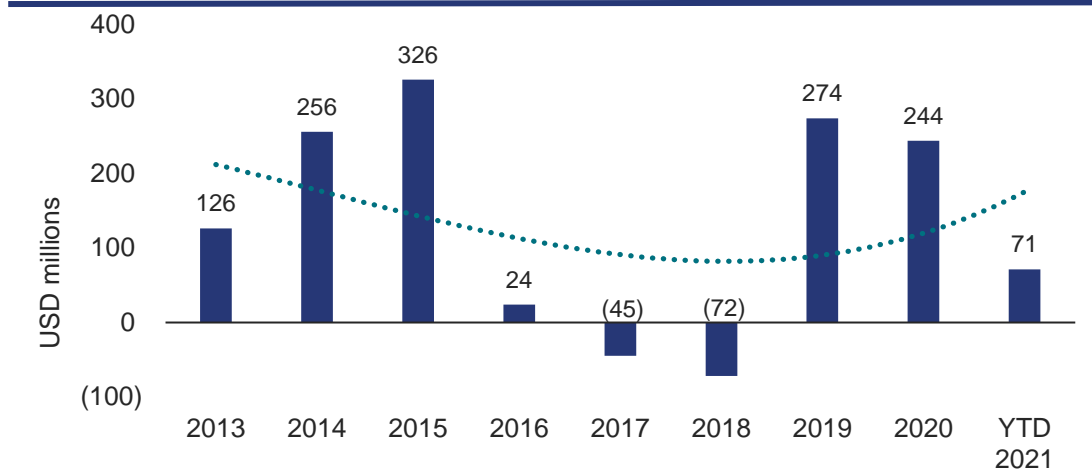
Cash flows (Figures in USD thousands)	Q1 2021	Q1 2020
Cash flows from operating activities		
Profit before tax for financial period	71,539	80,926
Adjustments and changes in working capital	84,875	69,192
Net cash provided by operating activities	156,414	150,118
Net cash (used in)/provided by investing activities	(41,048)	27,107
Net cash used in financing activities	(101,265)	(92,054)
Net increase in cash and cash equivalents	14,101	85,171
Cash and cash equivalents at beginning of financial period	56,356	93,525
Cash and cash equivalents at end of financial period	70,457	178,696

Financial – Highlights

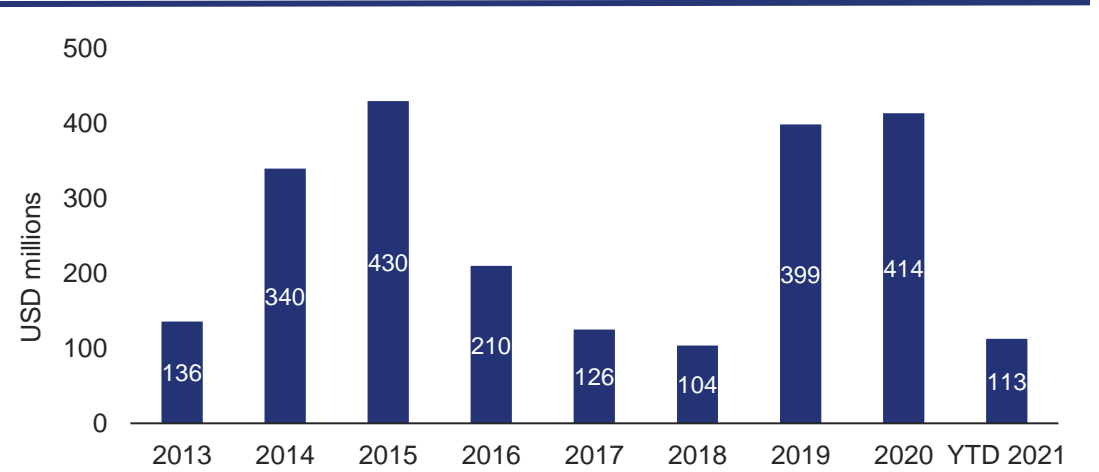


Net leverage ratio down to its lowest level in five years at 42% with the highest available liquidity to-date of USD 330 million

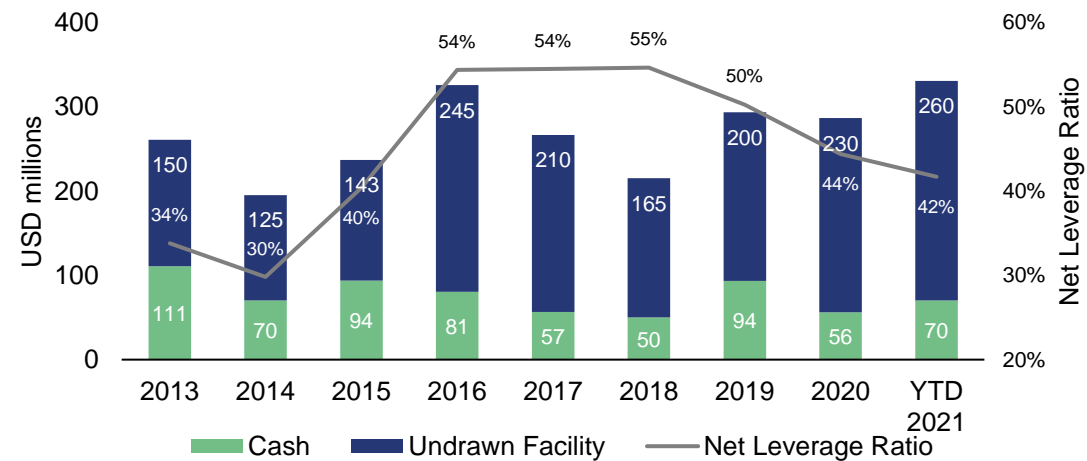
Net profit after tax



EBITDA



Available liquidity and net leverage ratio



FY2021 Operating Cash Breakeven

	USD/day
Owned fleet – operating cash breakeven ¹	20,300
Total fleet – operating cash breakeven ¹	22,300
All in cash breakeven ²	28,000

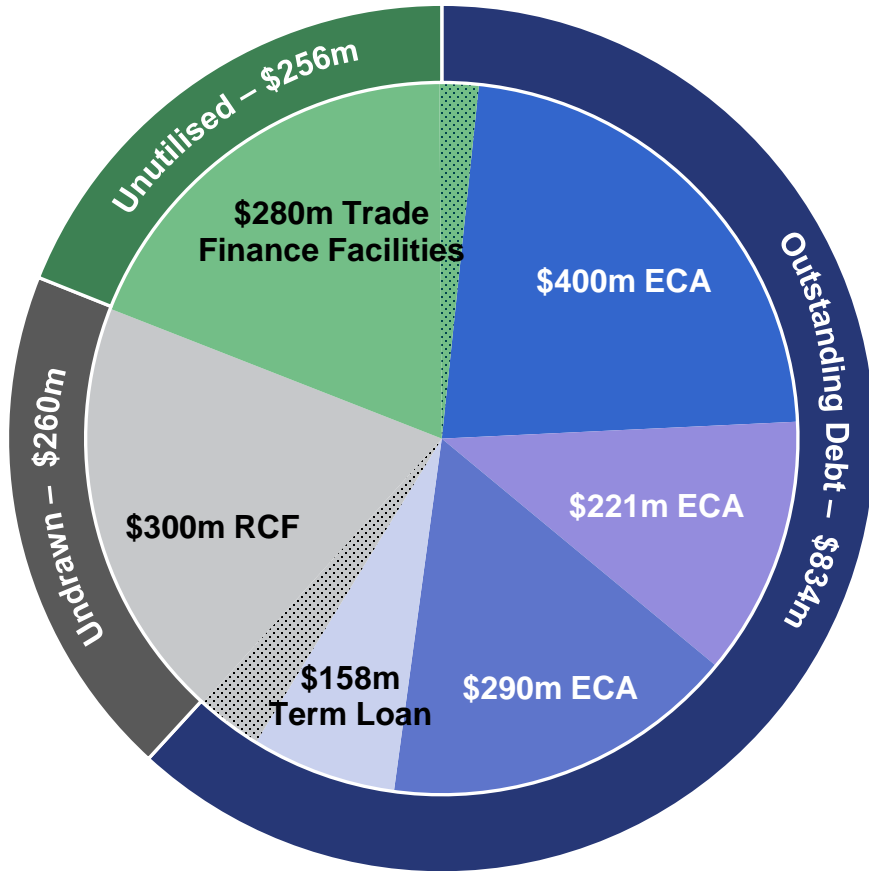
1.Cash breakeven = Total cash costs (excluding capex) / Available days owned fleet or total fleet

2.All in cash breakeven includes all cash costs including early loan settlements, maintenance capex, and the equity portion of fleet upgrade capex

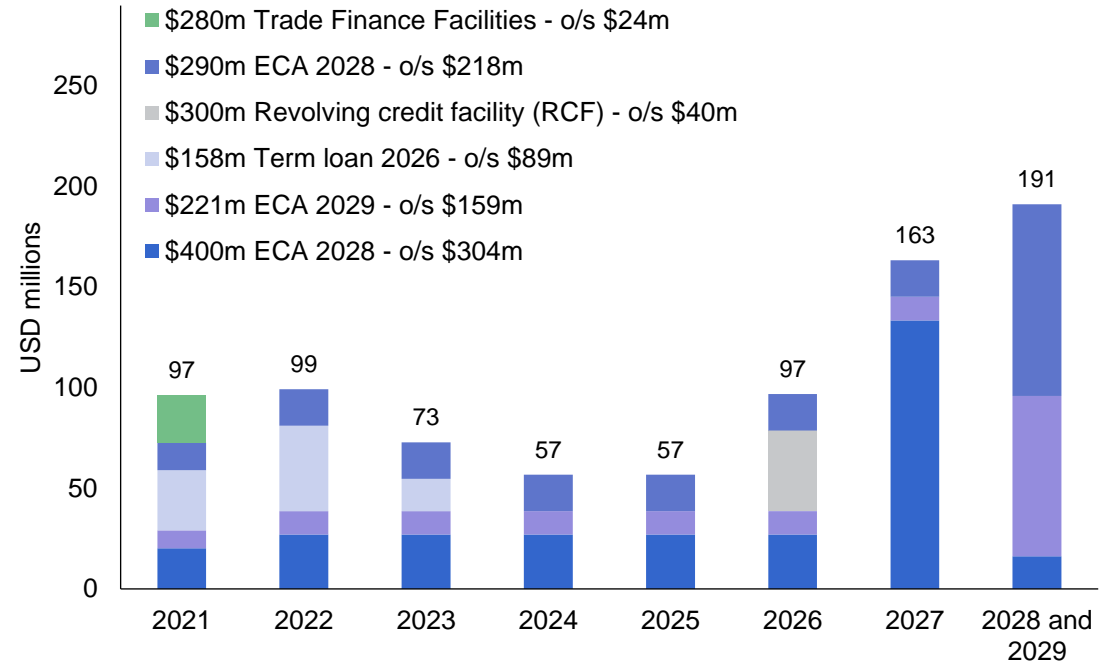
Financial – Financing Structure and Repayment Profile

No major balloon payments in the next five years

Financing structure¹



Repayment profile¹



Net Debt and Total Available Liquidity

	USD (millions)
Net Debt	930
Undrawn amount under revolving credit facility	260
Cash	70
Total available liquidity	330



Q&A

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CFO **Elaine Ong**

EVP (Commercial) **Niels Rigault**

EVP (Technical and Operations) **Pontus Berg**

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Appendix

VLGC Charter Portfolio 2021 – 2022

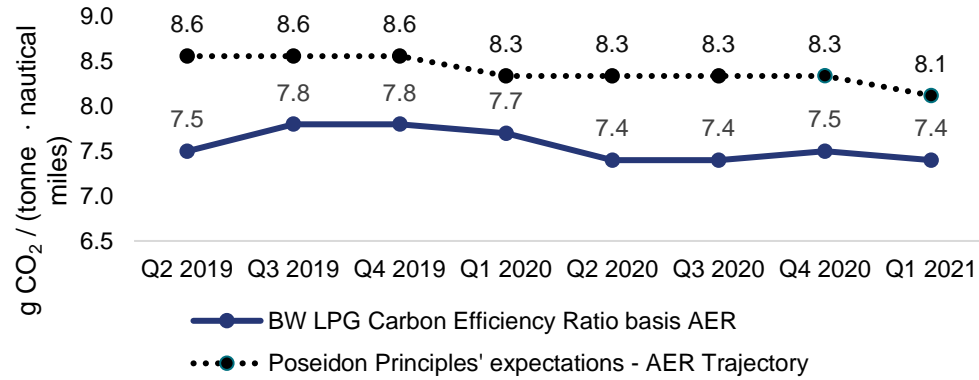


Our contract coverage stands at 34% for 2021 (as of 31 March 2021)

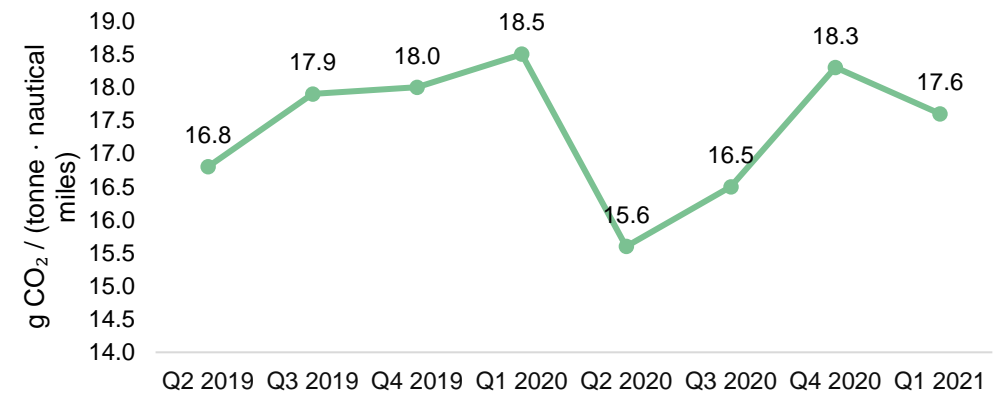
	Q1 2021	Q2 2021E	Q3 2021E	Q4 2021E	2021E	2022E
Owned days	2,930	3,291	3,312	3,312	12,845	13,140
Time charter in days	540	546	551	460	2,097	1,825
Total calendar days	3,470	3,837	3,863	3,772	14,942	14,965
Offhire ¹	(88)	(372)	(203)	(199)	(862)	(304)
Total available days (Net of offhire)	3,382	3,465	3,660	3,573	14,080	14,661
Spot days (Net of offhire)	2,273	2,076	2,382	2,539	9,270	13,480
Time charter out days (Net of offhire)	1,109	1,389	1,278	1,034	4,810	1,181
% Spot days	67%	60%	65%	71%	66%	92%
% TC days	33%	40%	35%	29%	34%	8%
TCE rates	Q1 2021	Q2 2021E	Q3 2021E	Q4 2021E	2021E	2022E
Spot	\$48,900	-	-	-	-	-
Time charter out	\$35,200	\$33,700	\$32,600	\$33,200	\$33,700	\$32,900
VLGC TCE rate (Net of offhire)	\$44,400	-	-	-	-	-
Time charter in	\$26,100	\$26,100	\$26,100	\$27,000	\$26,300	\$27,000

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

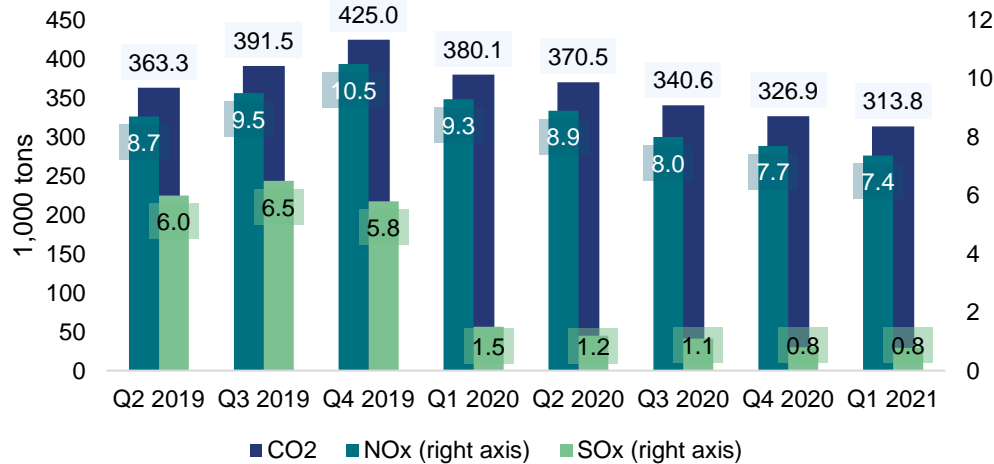
Annual Efficiency Ratio (AER)



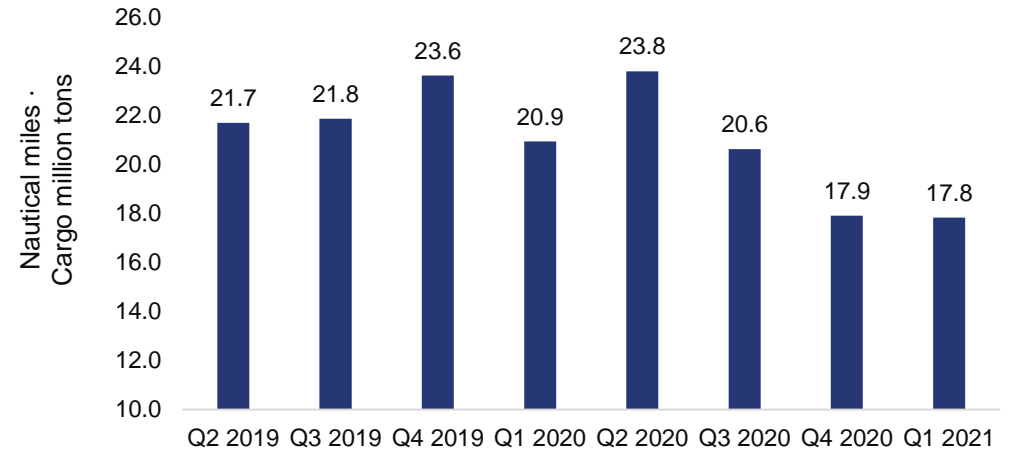
Energy Efficiency Operational Indicator (EEOI)



Generated Emissions



Cargo Ton-miles



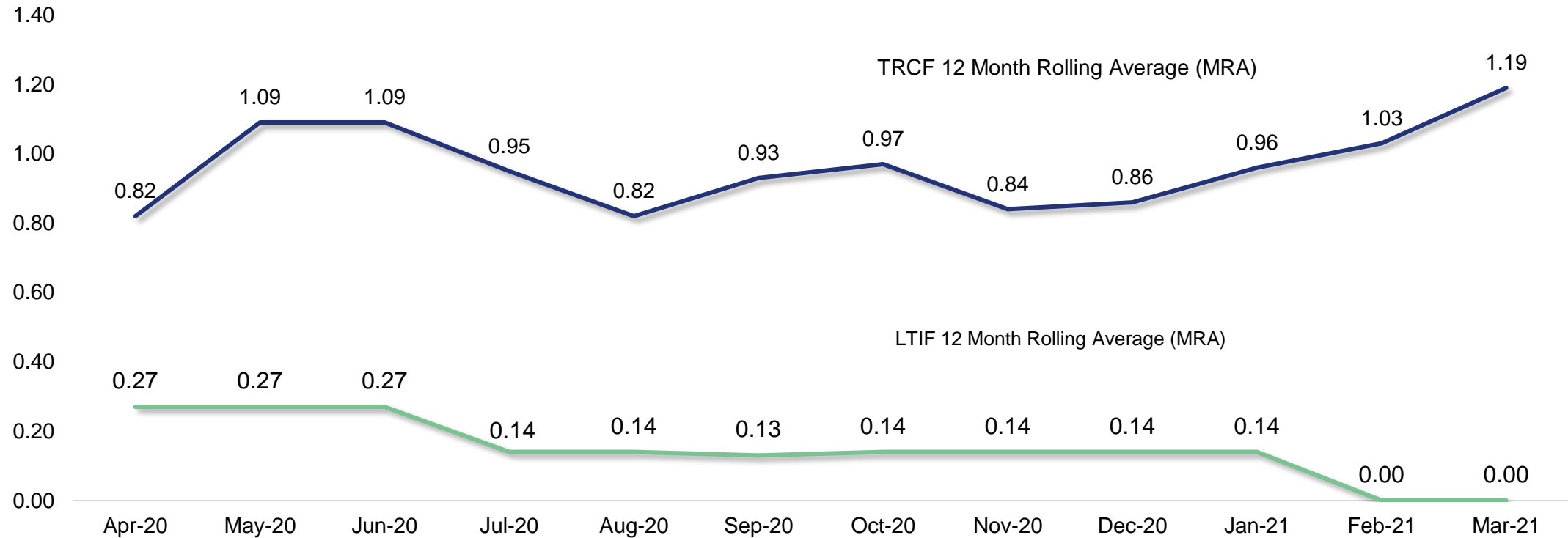
1. Fleet environmental data excludes seven vessels not operated by BW LPG

2. Emission calculations are based on methodology described in 'Guidelines for voluntary use of the ship Energy Efficiency Operational Indicator (EEOI)' (2009), IMO, and 'EMEP/EEA air pollutant emission inventory guidebook 2016', European Environment Agency, from which the methodology of Tier III has been used. NOx factors have been adjusted by actual engine loads

Fleet Safety Statistics

Safety and Zero Harm onboard remain our key focus, especially during challenging times

Safety Statistics

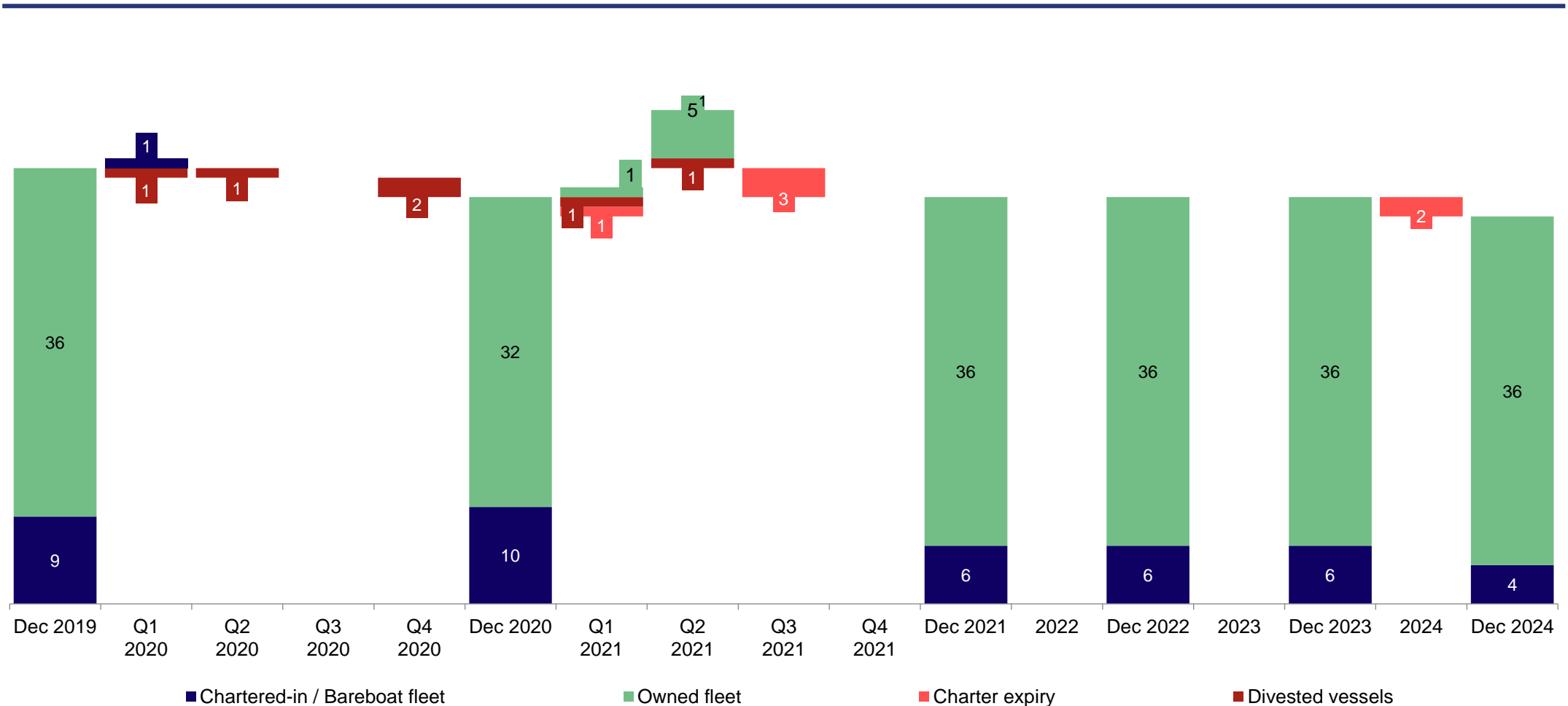


- Increase in TRCF due to a minor head injury

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

Timeline based on current contracts



Note: The fleet timeline assumes that vessels on time charter-in will be redelivered at charter expiry
 1. BW Global United LPG India's fleet is included in the owned fleet with BW LPG's ownership increase to 85%

Modern fleet of 46 vessels built at leading shipyards (as of 31 March 2021)

Owned VLGCs (100% Ownership)

Name	Year	Shipyard	Name	Year	Shipyard
BW Mindoro ¹	2017	DSME	BW Pine	2011	Kawasaki S.C.
BW Malacca ¹	2016	DSME	BW Sakura	2010	Mitsubishi H.I.
BW Magellan ¹	2016	DSME	BW Odin	2009	Hyundai H.I.
BW Frigg ¹	2016	Hyundai H.I.	BW Austria	2009	DSME
BW Freyja ¹	2016	Hyundai H.I.	BW Lord	2008	DSME
BW Volans ¹	2016	Hyundai H.I.	BW Thor	2008	Hyundai H.I.
BW Brage ¹	2016	Hyundai H.I.	BW Princess	2008	Hyundai H.I.
BW Tucana ¹	2016	Hyundai H.I.	BW Tyr	2008	Hyundai H.I.
BW Var ¹	2016	Hyundai H.I.	BW Loyalty	2008	DSME
BW Njord ¹	2016	Hyundai H.I.	BW Oak	2008	Hyundai H.I.
BW Balder ¹	2016	Hyundai H.I.	BW Liberty	2007	DSME
BW Orion ¹	2015	Hyundai H.I.	BW Prince	2007	Hyundai H.I.
BW Libra ¹	2015	Hyundai H.I.	BW Confidence	2006	Mitsubishi H.I.
BW Leo ¹	2015	Hyundai H.I.	BW Trader	2006	DSME
BW Gemini ¹	2015	Hyundai H.I.	BW Empress ²	2005	Mitsubishi H.I.
BW Carina	2015	Hyundai H.I.			
BW Aries	2014	Hyundai H.I.			

Total 32 vessels (2.7 million CBM)

Chartered / Bareboat VLGCs

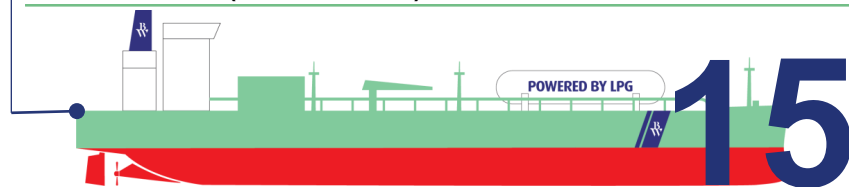
Name	Year	Shipyard	Charter type
BW Yushi	2020	Mitsubishi H.I.	Time charter
BW Kizoku	2019	Mitsubishi H.I.	Time charter
Oriental King	2017	Hyundai H.I.	Time charter
BW Messina	2017	DSME	Time charter
BW Kyoto	2010	Mitsubishi H.I.	Time charter
Yuricosmos	2010	Mitsubishi H.I.	Time charter
BW Tokyo	2009	Mitsubishi H.I.	Time charter
Berge Nantong	2006	Hyundai H.I.	Time charter
Berge Ningbo	2006	Hyundai H.I.	Time charter

Total 9 vessels (0.7 million CBM)

VLGCs in BW Global United LPG India Private Limited

Name	Year	Shipyard	Ownership (%) ³
BW Birch	2007	Hyundai H.I.	50%
BW Elm	2007	Hyundai H.I.	50%
BW Cedar	2007	Hyundai H.I.	50%
BW Energy	2002	Kawasaki H.I.	50%
BW Boss	2001	Kawasaki H.I.	50%

Total 5 vessels (0.4 million CBM)



Vessels to be retrofitted with dual-fuel propulsion technology

1. Retrofit of dual-fuel LPG propulsion engines

2. BW Empress has been sold in April 2021

3. The ownership in BW Global United LPG India increased to 85% after 31 March 2021