
Earnings Presentation

Q3 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 Q3 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 Q3 Highlights and Market Outlook

Commercial Performance

\$46,800

TCE income – Shipping
per available day

98%

Fleet utilisation

\$46,500

TCE income – Shipping
per calendar day

1%

Technical offhire

Financial Performance

\$120M

Net profit after tax

\$501M

Available liquidity

\$0.79

Earnings per share

21%

Net leverage ratio

Return to Shareholders

\$0.42

Dividend per share

14%

Annualised
Dividend Yield

30%

ROE (annualised)

109%

YTD Payout Ratio
Shipping NPAT²

Highlights and Subsequent Events

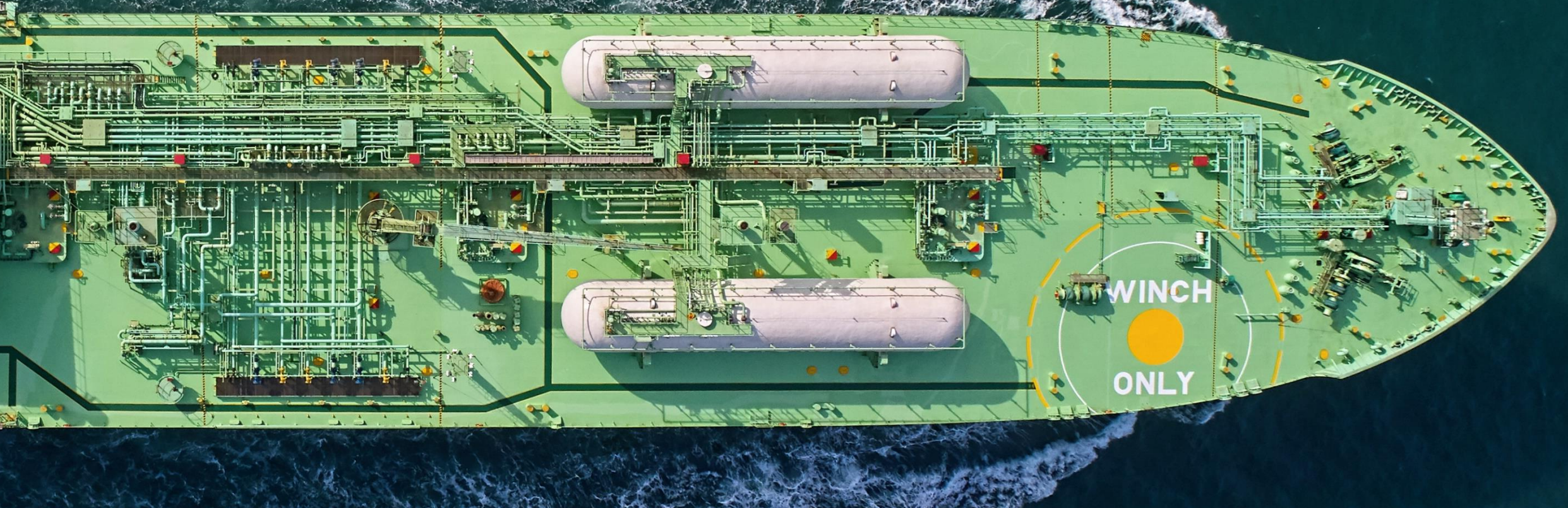
- Another good quarter for shipping with TCE income – Shipping Q3 2024 concluded at US\$46,800 per available day and US\$46,500 per calendar day (total).
- Avance Gas vessels deliveries commenced 1 November and a total of nine ships are expected to be delivered in time to receive Q3 dividends.
- The nine ships represent a share issuance of 14.4 million shares, increasing the total shares outstanding eligible for Q3 dividend from 132.3 million to 146.7 million. When all twelve ships are delivered, total shares outstanding will amount to 151.6 million.
- Declared a Q3 2024 cash dividend of US\$0.42 per share, representing 100% payout ratio of Shipping NPAT². This amounts to US\$61.6 million based on 146.7 million shares outstanding.
- BW Product Services generated a net profit after tax of US\$58M in Q3, comprising a negative US\$14.4M of realised trading result and US\$85.8M of unrealised MTM gain from cargo and paper positions.
 - The high accounting profit does not represent an immediate uplift to the Company's dividend capacity as it stems from MtM valuation of unrealised positions.
- BW LPG signed a new seven-year US\$460M RCF at a competitive margin in Nov 2024 and voluntarily prepaid as well as cancelled the US\$400M Facility in Oct 2024.
- Strategic fleet renewal with sale of 2007-built BW Cedar, and purchase of 2019-built BW Kizoku.

Market Outlook

We have a positive market view for the remainder of 2024 and calendar year 2025, although rate fluctuation is expected:

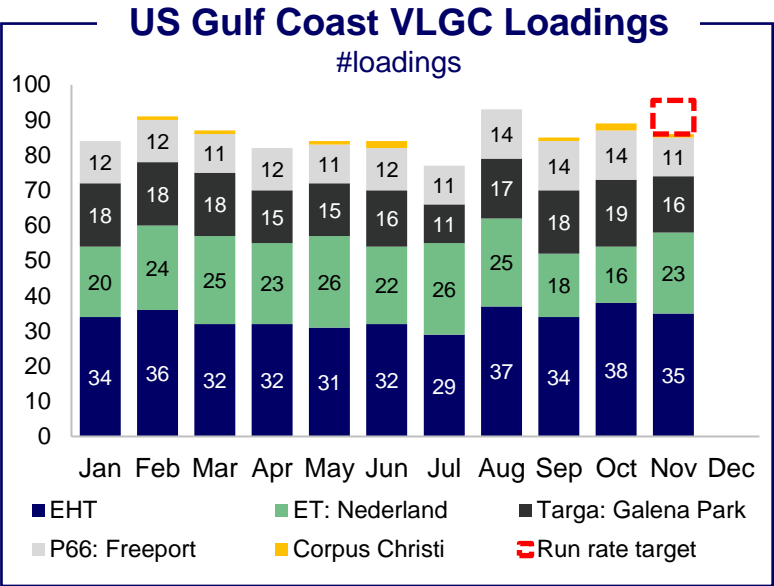
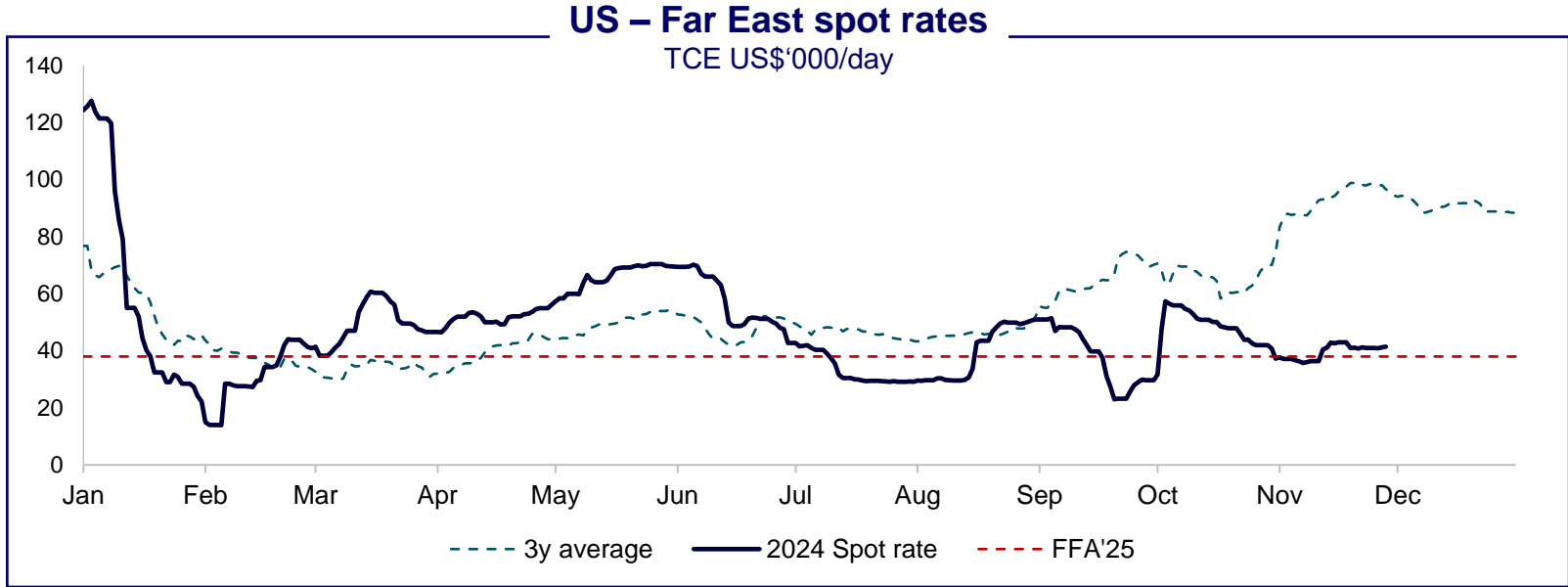
- LPG exports from the US have normalized after a quarter with disruptions due to weather and maintenance on export facilities.
- With normalized export volumes, freight rates in the US Gulf seem to have found an equilibrium level around the US\$ 40,000/ day range. This is without congestion in the Panama Canal.
- The VLGC market is currently finely balanced, and we expect spot market volatility to prevail in the medium-term.
- Next phase of US export growth is set to commence 2H 2025 driven by announced export terminal expansion, while Middle East export volumes will enter its planned expansion stage from 2026.
- The demand picture remains unchanged, with supportive demand growth continuing in China, South-East Asia and the Indian sub-continent.
- The Houston-Chiba FFA market for CAL2025 is currently trading at ~US\$ 40,000 per day, although with limited liquidity.

02 Market



Spot Market Snapshot – Recovery and Growth

Export terminals have recovered from hurricane and technical issues



Q3 earnings volatility

Hurricane related disruptions
 Unscheduled maintenance at one US terminal

Other factors

Panama Canal operating near full capacity
 20 newbuildings delivered so far in 2024

US LPG export pace has recovered

All major USGC export terminals are now operating at full capacity, setting November up to be one of the strongest months for exports in 2024

Sources: S&P, Bloomberg, BW LPG
 Note: Spot rate and loading data updated 28th November 2024

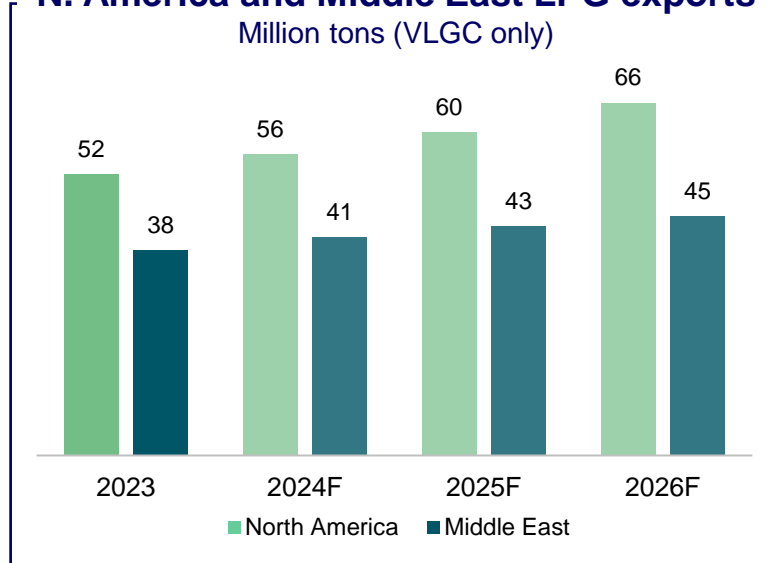


VLGC market driven by US supply growth...

Terminal expansions to support continued growth in LPG exports

N. America and Middle East LPG exports

Million tons (VLGC only)



Strong fundamentals

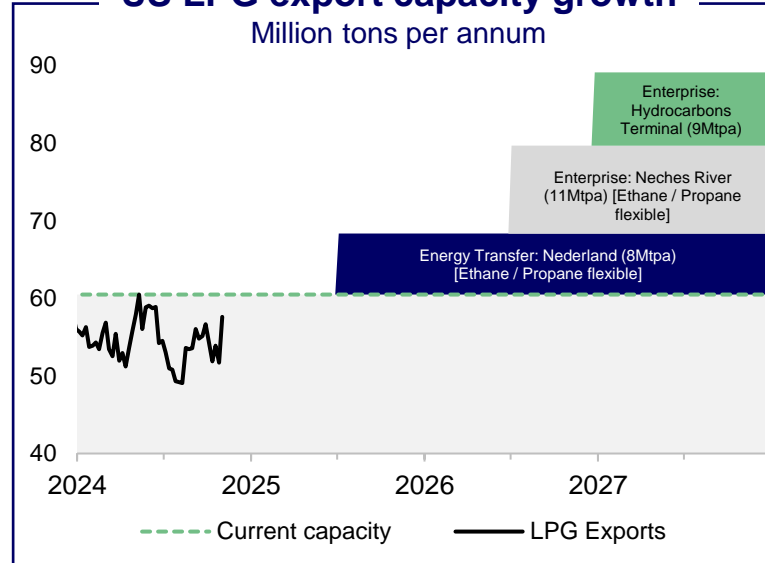
Average US propane production up 6.2% YTD, net exports up 10.2% YTD, according to EIA¹

Significant LNG expansion

Qatar and ADNOC LNG expansion projects from 2026 onwards

US LPG export capacity growth

Million tons per annum



Expansions under construction

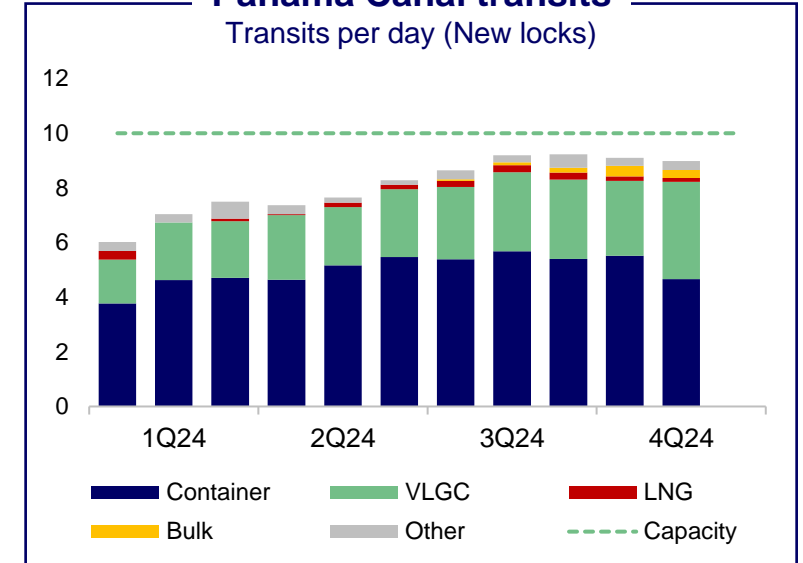
Several US exporters are working on expanding their export capacity

More expansions likely

Exporters intend to build additional capacity, citing strong demand growth

Panama Canal transits

Transits per day (New locks)



Panama Canal near full capacity

LNG and bulkers gradually returning while VLGC transits have increased

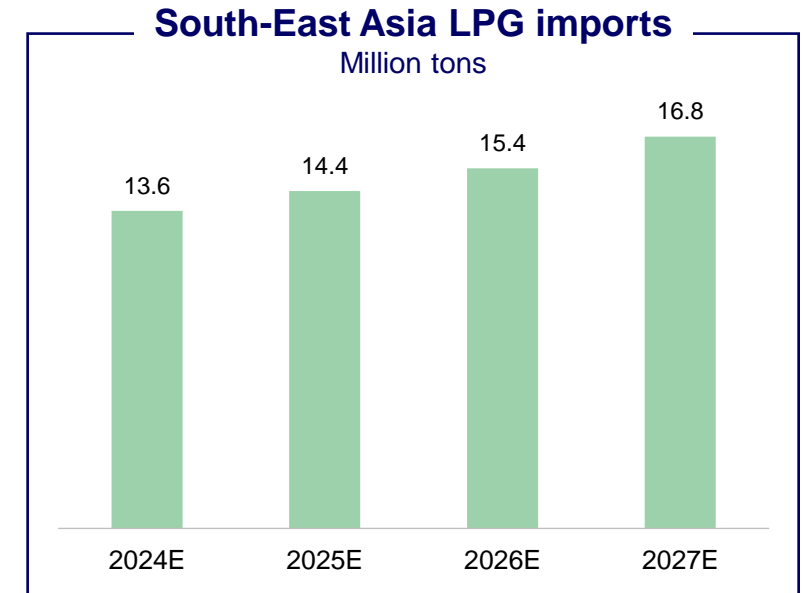
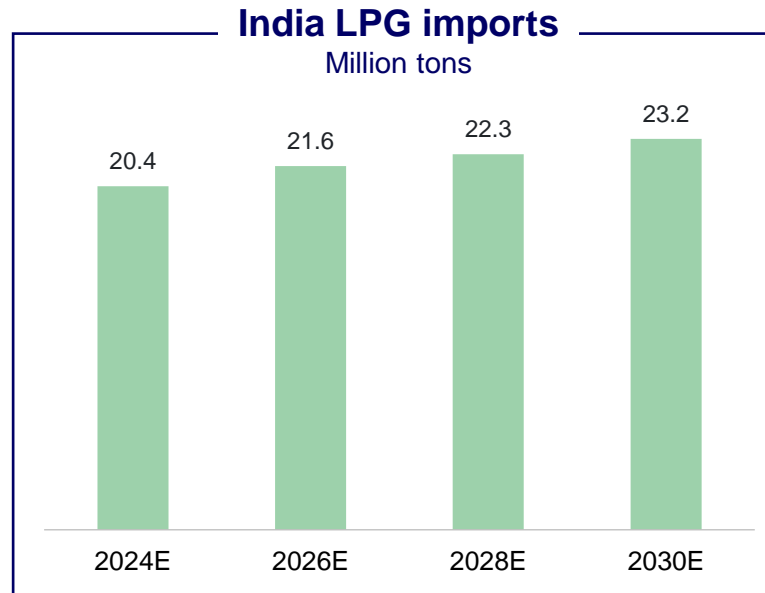
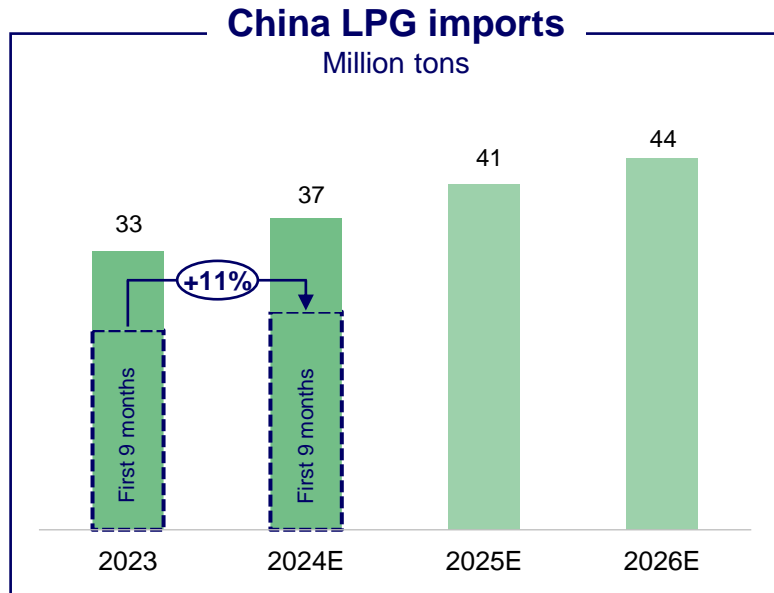
Potential for inefficiencies

Further traffic increase could cause higher transit fees and delays

Sources: NGLS, Energy Transfer, Enterprise, EIA, BW LPG, Clarksons

...balanced against robust demand growth in Asia

Asia continues to grow, supporting demand for long haul shipping of LPG



Demand potential from new PDH plants

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

Retail driven market

Government initiatives and infrastructure enhancements have increased access to LPG

Overlooked by many

Imports expected to grow 23% from 2024 to 2027

US dependent

50% of imports in Q3 originated from United States

India takes 47% of ME export volumes

Making Far East more reliant on US exports

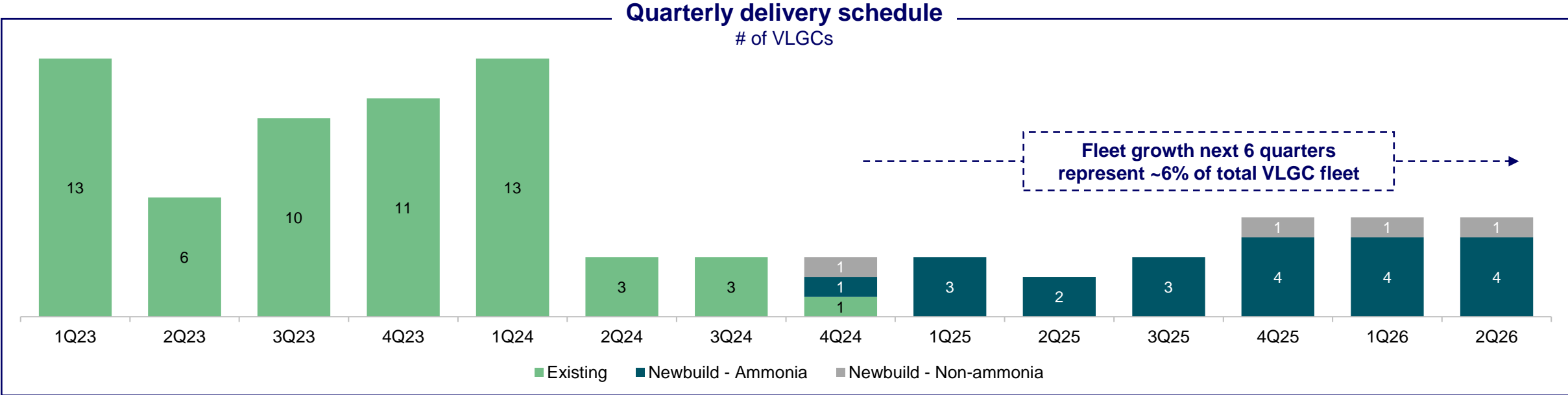
Long haul volumes

29% of imports originate in United States

Source: NGLS, S&P CAS

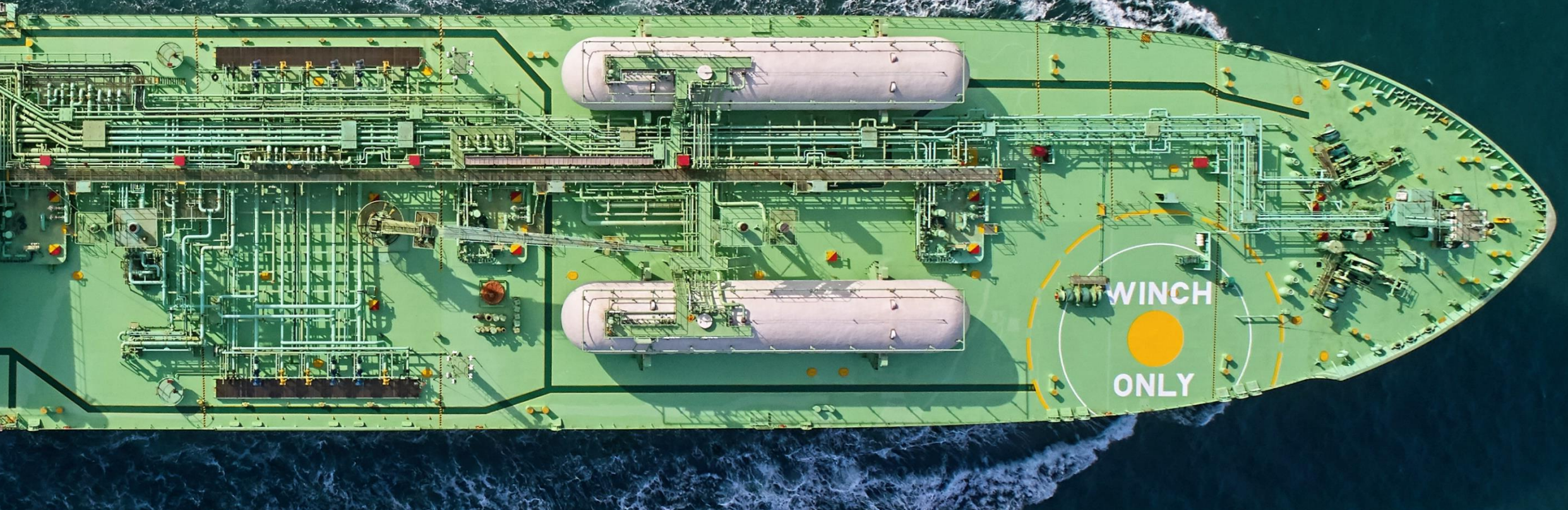
VLGC Fleet and Newbuildings

Modest fleet growth over the next 18 months



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

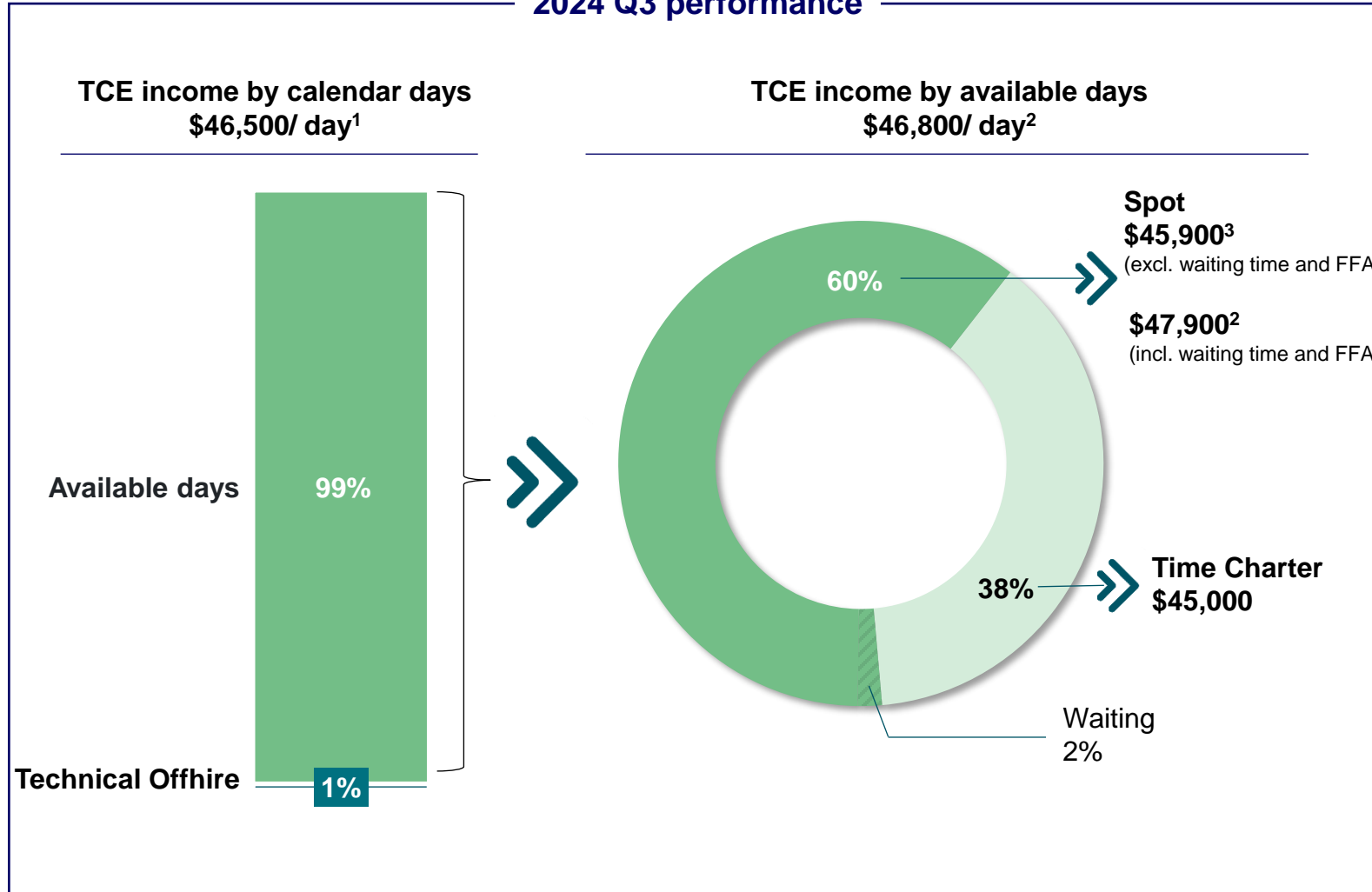
03 Performance



Shipping – Performance

Achieved 98% fleet utilisation generating TCE income - Shipping of \$46,800 per available day

2024 Q3 performance



Guidance

Q4 2024

- Fixed ~90% of our available fleet days at an average rate of ~\$36,000 per day⁴

2024 Charter portfolio

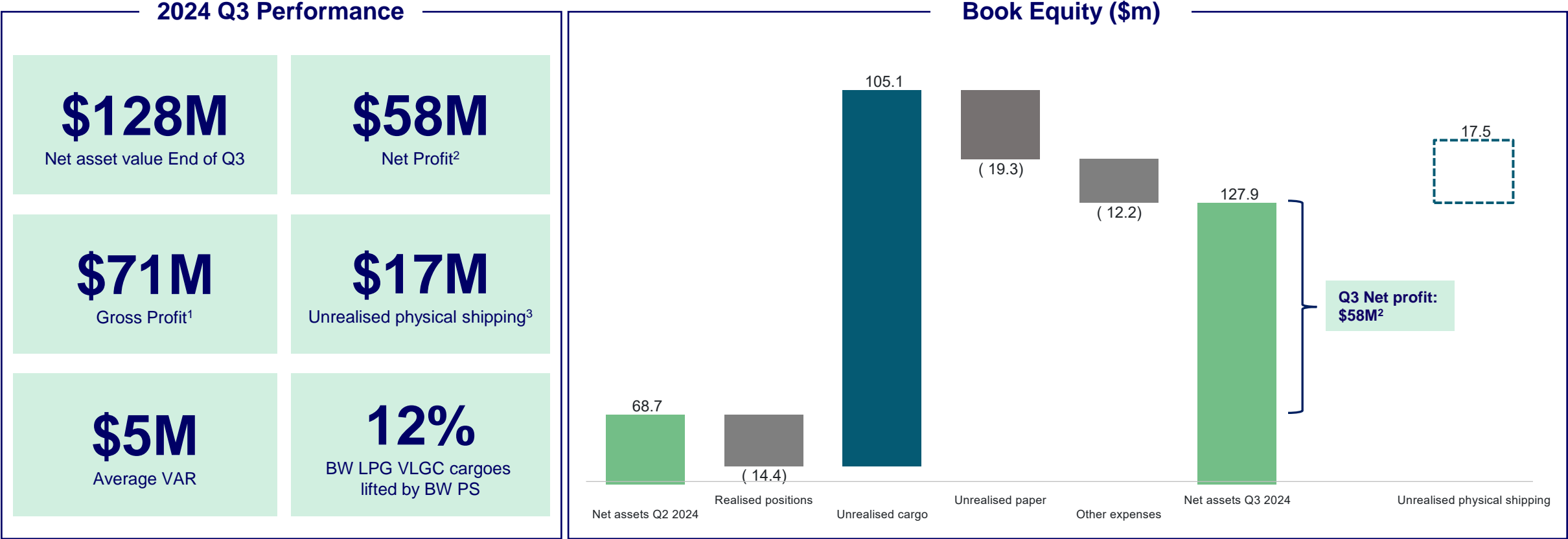
- 32% covered by TC out at \$44,500 per day
- 13% covered by FFA hedges at \$55,400 per day

2024			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out	20%	\$113	\$44,500
TC in	20%	(\$82)	\$32,400
Net		\$31	
Remaining TC out	12%	\$69	\$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 Q3 trading performance driven largely by MTM gains from 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

²Net profit does not include the effects of currency translation from foreign operations

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 Q3 2024 (USD million)

Income Statement

Profit after tax	\$120
Profit to equity holders	\$105
Earnings per share ¹	\$0.79
Dividends per share	\$0.42

Balance Sheet

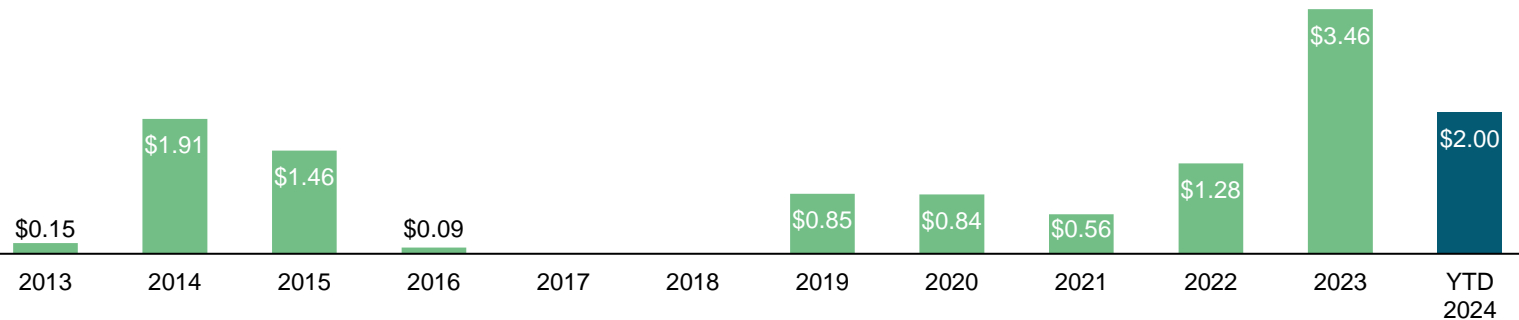
Total assets	\$2,531
Total liabilities	\$894
Total shareholders' equity	\$1,637

Financial Ratios Q3 2024

Earnings Yield ² (annualised)	23%
Dividend Yield ³ (annualised)	14%
ROE ⁴ (annualised)	30%
ROCE ⁵ (annualised)	26%
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 29th Nov 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



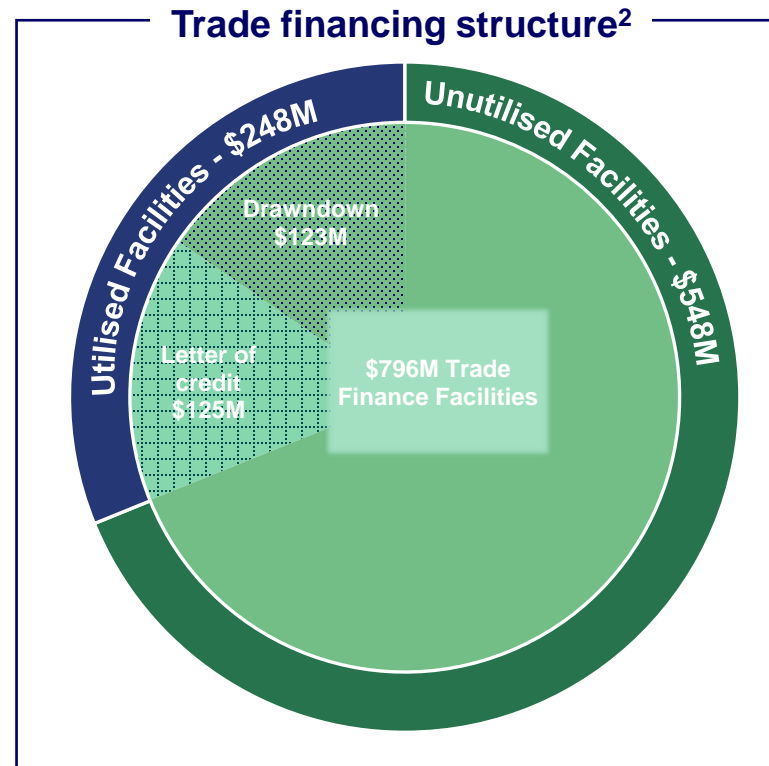
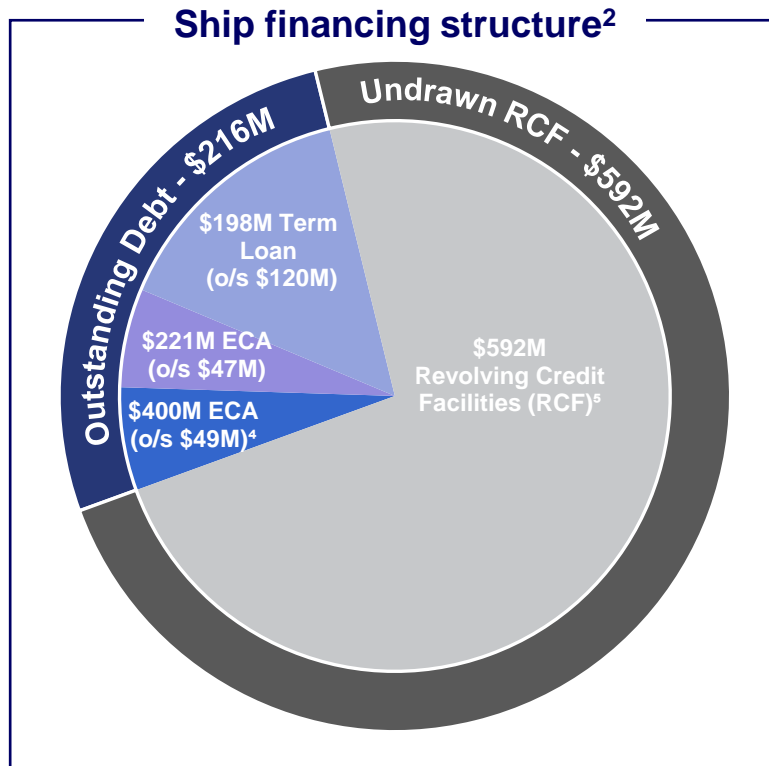
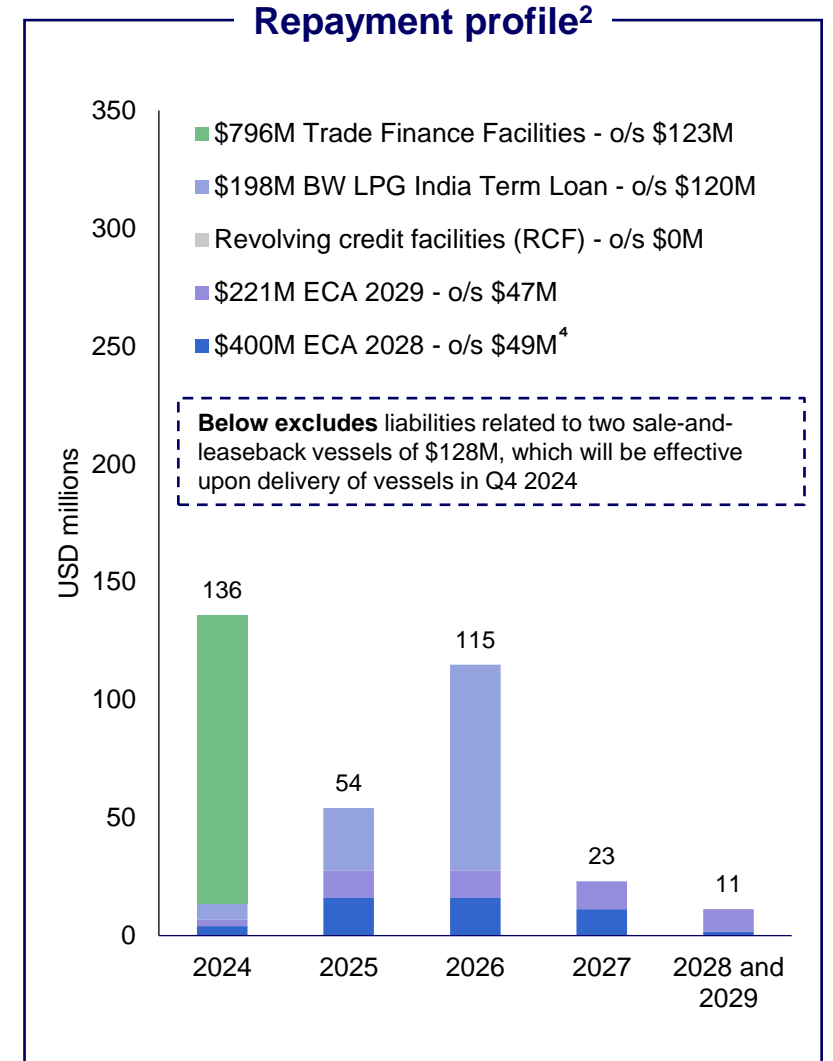
Shipping Per Day Statistics (USD/Day)

YTD 2024 Daily TCE Income	\$51,400
YTD 2024 Daily OPEX	\$8,400
FY 2024 Operating cash breakeven ⁷	
Owned	\$18,800
Total fleet	\$22,800

Financial – Financing Structure and Repayment Profile

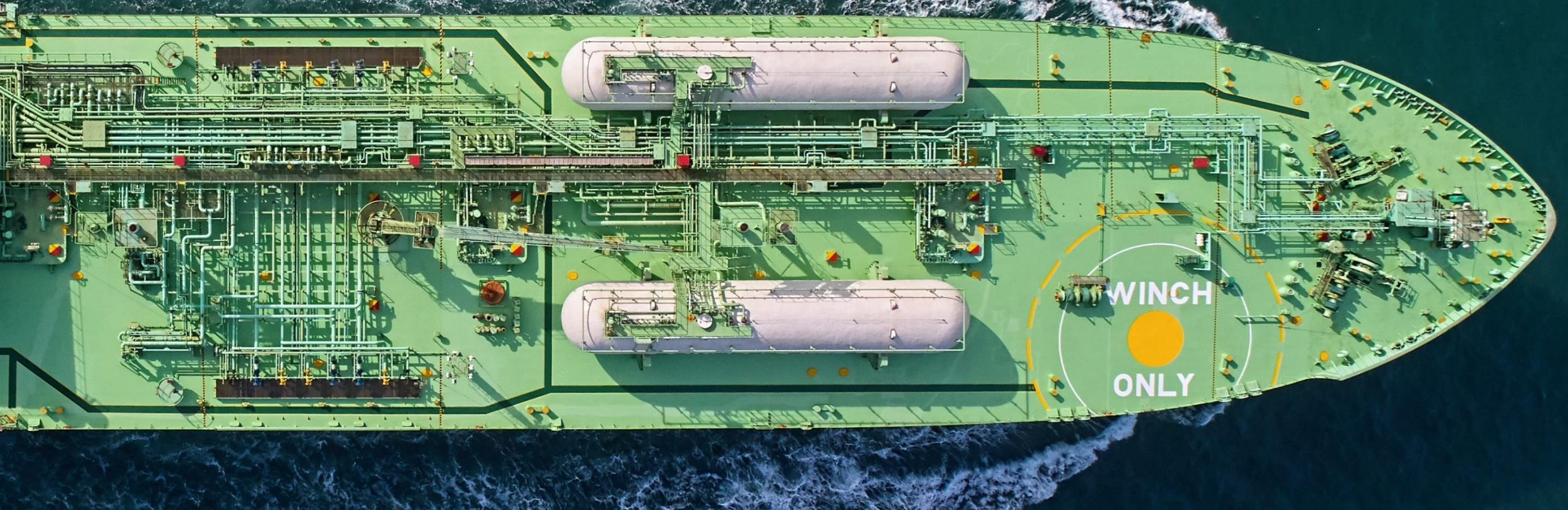
Ample liquidity of \$750M and light debt at Q3 supports healthy post transaction liquidity level

Total Available Liquidity		
US\$ million	As of 30 Sept 2024	Pro forma balance post AG transaction ³
Undrawn amount under revolving credit facility	592	394
Cash ¹	158	158
Total available liquidity	750	552



- Cash presented excludes \$74M held in broker margin accounts and \$82M held in escrow
- Excludes lease liabilities, capitalised fees, and interest payable, as of 30 Sept 2024
- Liquidity takes into account \$460M RCF facility arranged in Nov 2024, with transaction requirements drawn from RCF and unchanged cash position
- Outstanding subsequently voluntarily prepaid in Oct 24
- Includes BW Group revolving shareholder loan of \$250M (voluntarily reduced from \$350M given sufficient liquidity)

04 Q&A



Q&A



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CFO Samantha Xu



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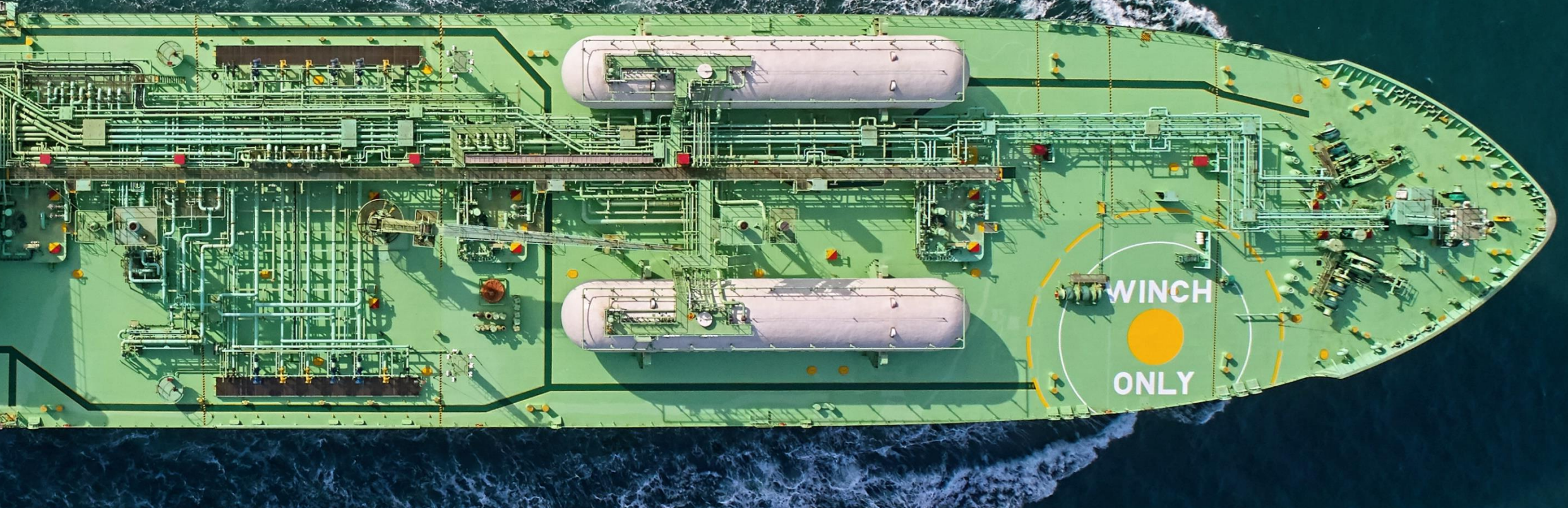
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05 Appendices



50 VLGCs and 2 LGCs Operated by BW LPG as of 10 December

26 BW LPG
100% ownership

Name	Year	Shipyard
BW Rigel	2023	DSME
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 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 Aries ¹	2014	Hyundai H.I.
BW Kyoto	2010	Mitsubishi H.I.

9 BW LPG
Time charter/bareboat in

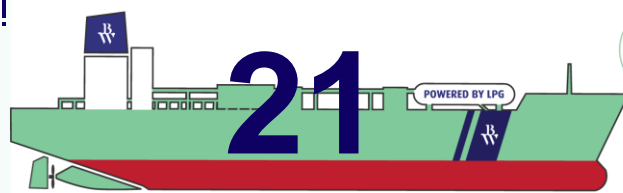
Name	Year	Shipyard
BW Capella ³	2022	DSME
BW Polaris ³	2022	DSME
BW Yushi ¹	2020	Mitsubishi H.I.
BW Kizoku ^{1,4}	2019	Mitsubishi H.I.
Gas Zenith ¹	2017	Hyundai H.I.
Oriental King	2017	Hyundai H.I.
Doraji Gas	2017	Mitsubishi H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

8 BW LPG India
52% ownership

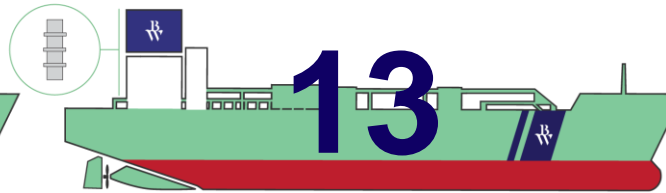
Name	Year	Shipyard
BW Pine	2011	Kawasaki S.C.
BW Lord	2008	DSME
BW Tyr	2008	Hyundai H.I.
BW Loyalty ¹	2008	DSME
BW Oak	2008	Hyundai H.I.
BW Elm	2007	Hyundai H.I.
BW Birch	2007	Hyundai H.I.
BW Cedar	2007	Hyundai H.I.

9 Operated

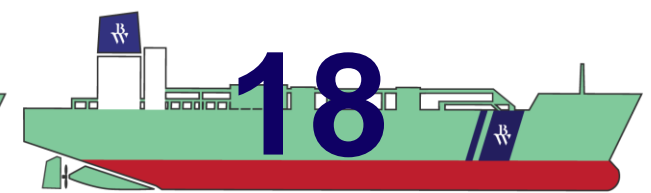
Name	Year	Shipyard	Beneficiary
Gas Jupiter	2023	Jiangnan	Sinogas Maritime
Kaede	2023	Hyundai H.I.	Product Services
Gas Venus	2021	Jiangnan	Sinogas Maritime
Gas Gabriela ¹	2021	Hyundai H.I.	Product Services
Reference Point ¹	2020	Jiangnan	Product Services
Clipper Wilma ¹	2019	Hyundai H.I.	Product Services
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



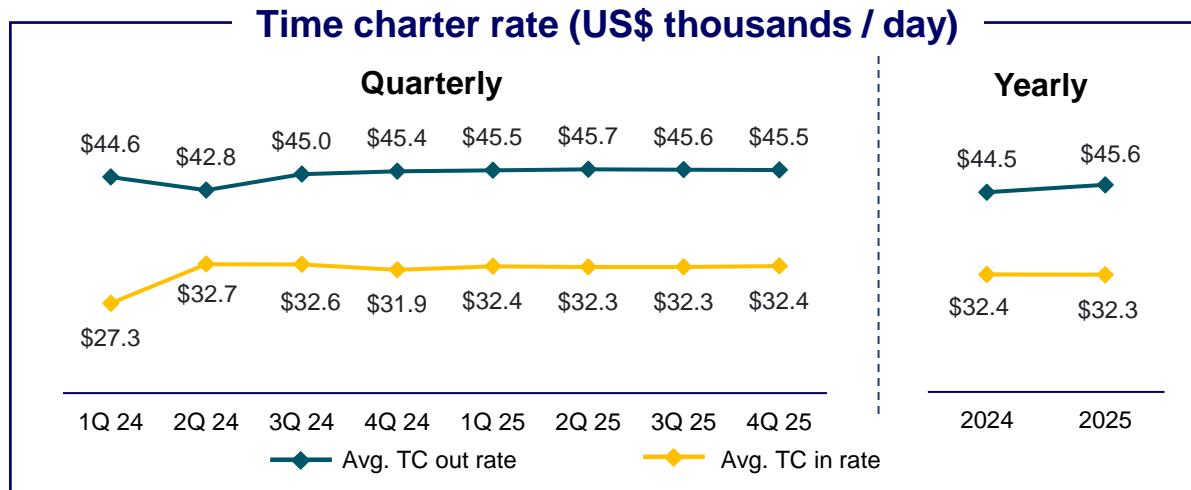
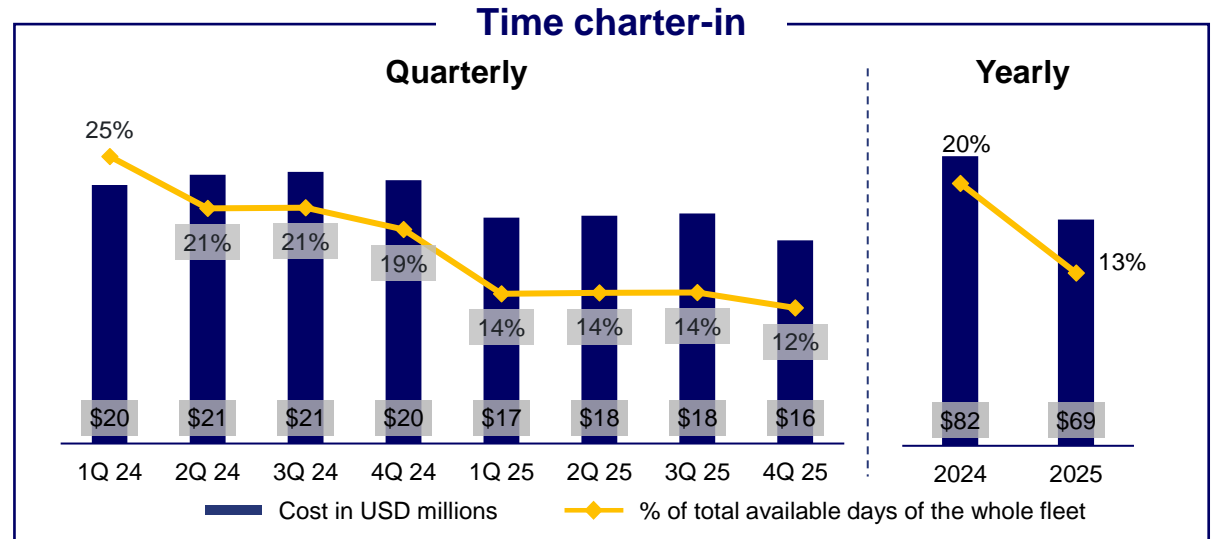
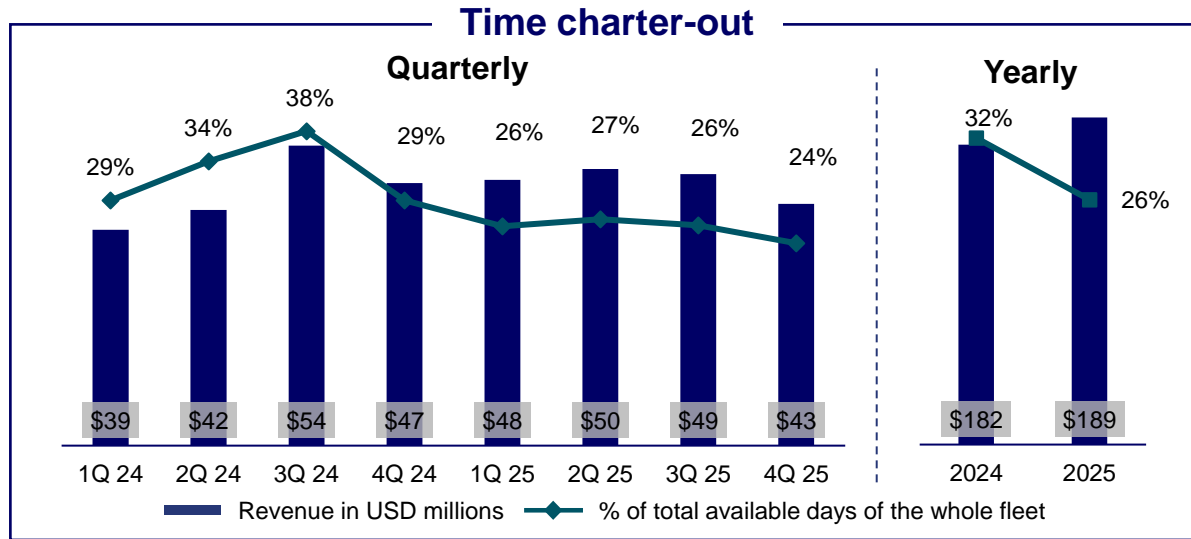
Vessels retrofitted with scrubber technology



Vessels on compliant fuels

VLGC Charter Portfolio Overview

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



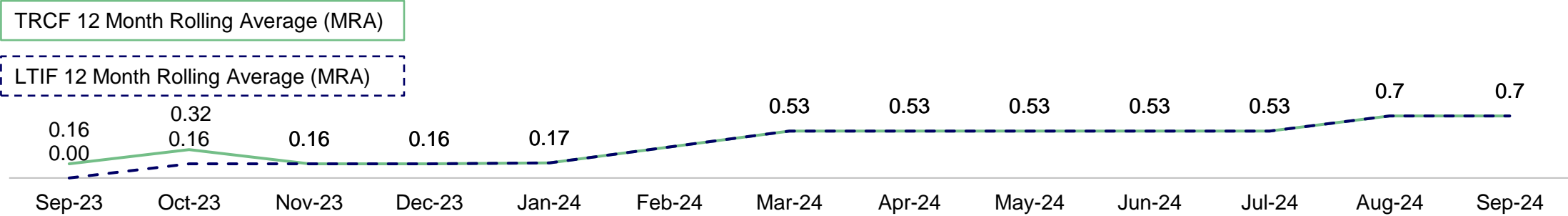
Net time charter position

2024 Time charter			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out	20%	\$113	\$44,500
TC in	20%	(\$82)	\$32,400
Net	-	\$31	
Remaining TC out	12%	\$69	\$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



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 September 2024

Shipping Segment Charter Portfolio 2024-2025

Time Charter Out contract coverage stands at 32% for 2024 (as of 12 November 2024)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024E	2024E	2025E
Owned days	2,517	2,457	2,484	2,787	10,245	14,266
Time charter in days	621	637	644	639	2,541	2,123
Total calendar days	3,138	3,094	3,128	3,426	12,786	16,389
Offhire ¹	104	10	20	41	175	390
Total available days (Net of offhire)	3,034	3,084	3,108	3,385	12,611	15,999
Spot days (Net of offhire)	2,145	2,037	1,941	2,394	8,517	11,852
Time charter out days (Net of offhire)	889	1,047	1,167	991	4,094	4,147
% Spot days	71%	66%	62%	71%	68%	74%
% TC days	29%	34%	38%	29%	32%	26%

TCE rates

Spot	\$68,500	\$53,300	\$47,900	-	-	-
Time charter out	\$44,600	\$42,800	\$45,000	\$45,400	\$44,500	\$45,600
VLGC TCE rate (Net of offhire)	\$61,500	\$49,700	\$46,800	-	-	-

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 83% for 2024 (as of 12 November 2024)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024E	2024E	2025E
Owned days	728	728	736	736	2,928	2,586
Time charter in days	-	-	-	-	-	-
Total calendar days	728	728	736	736	2,928	2,586
Offhire ¹	56	-	-	5	61	69
Total available days (Net of offhire)	672	728	736	731	2,867	2,517
Spot days (Net of offhire)	134	177	78	92	481	351
Time charter out days (Net of offhire)	538	551	658	639	2,386	2,166
% Spot days	20%	24%	11%	13%	17%	14%
% TC days	80%	76%	89%	87%	83%	86%

TCE rates

Spot	\$60,000	\$39,500	\$46,900	-	-	-
Time charter out	\$40,600	\$42,600	\$40,000	\$45,900	\$42,300	\$47,700
VLGC TCE rate (Net of offhire)	\$43,900	\$42,000	\$44,700	-	-	-

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