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BW ORION



Fearnley LPG Seminar

3 June 2021

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Our Focus is Profitability ...

High returns

Earnings Yield¹ 30%

ROE¹ 22%

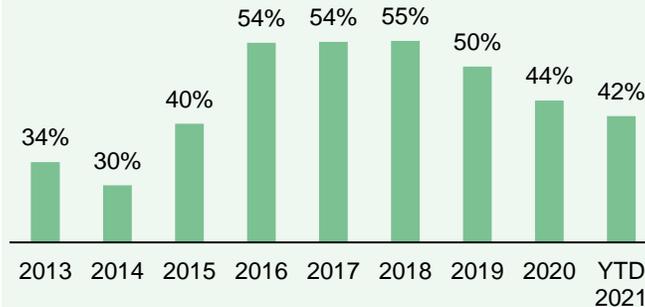
ROCE¹ 14%

EBITDA Margin² 75%

De-leveraging

Net Leverage Ratio³ 42%

Down to its lowest level in five years



Dividends

Accumulated Pay Out Ratio⁴ 63%

Target quarterly pay out at 50% of NPAT on an annual basis

Accumulated Dividend Per Share since IPO

\$5.48

Accumulated Earnings Per Share since IPO

\$8.75

How?



Well-maintained and efficient fleet, with low vessel Opex



Access to competitive financing costs, a strong credit profile



Optimising LPG value chain through Product Services



Long term industrial strategic focus



Data driven approach to freight pricing and decision making

1. Earnings yield, ROE (return on equity) and ROCE (return on capital employed) are annualised based on Q1 2021 financial report
 2. EBITDA Margin is computed as EBITDA over TCE Income, based on Q1 2021 financial report
 3. Net leverage ratio is computed as total debt less cash over total debt less cash plus equity, based on Q1 2021 financial report
 4. Pay Out Ratio is computed as accumulated dividend per share since IPO by accumulated earnings per share since IPO

... through Timing the Cycle

1 2013 – 2015: Strong freight market

- Baltic avg. TCE: USD 67,300/day
- 27 owned VLGC's with an average age of 8 years
- Had acquired Maersk fleet and placed newbuild orders in anticipation of growing demand and a strong freight market

2 2016 – Q1 2019: Poor freight market

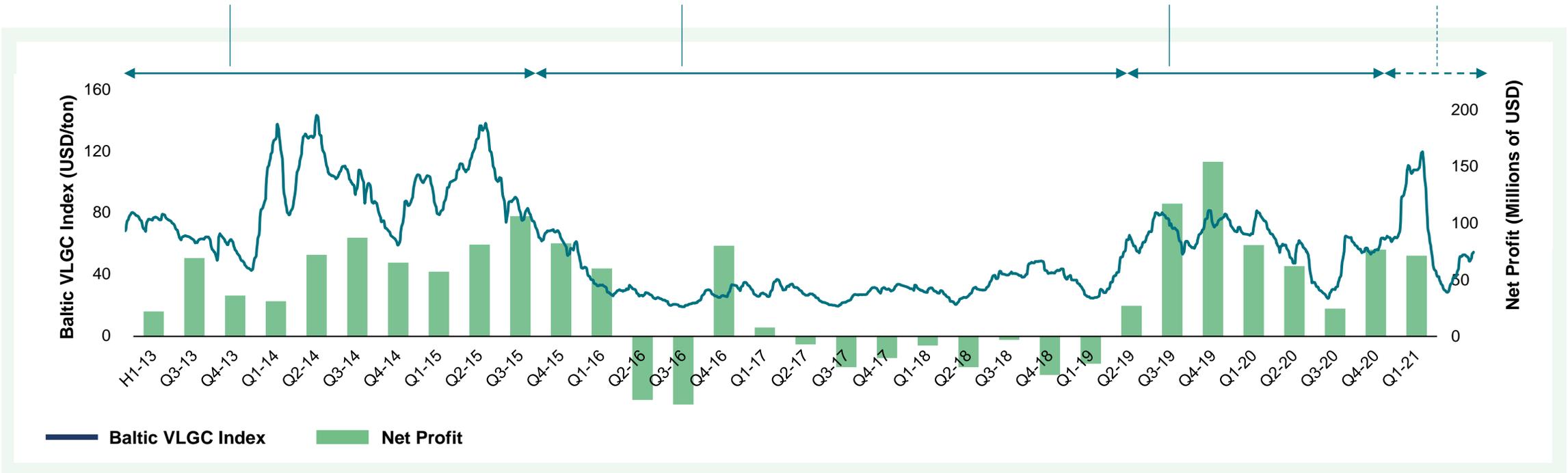
- Baltic avg. TCE: USD 17,000/day
- Contract coverage stood at 75% when we exited period 1 and entered the freight market downturn
- Active asset management, acquired 9 modern VLGCs. Divested 10 vintage ships early

3 2019-2020: Recovery

- Contract coverage stood at 25% for 2020 and 14% for 2021 at the end of Q2 2020
- 35 owned VLGC's with an average age of 9 years

4 2021 - Harvesting

- Returning cash to share holders and reducing debt
- Retrofitting for returns today, rather than building for the future with upcoming capex commitments



and Walk the Talk for the Environment

First mover

First LPG ship on water

- Five on the water, three in the yard, total 15 committed
- Sector's largest investment on decarbonisation

Reuse

Retrofit over newbuild

- Newbuilds produce 35x more carbon emissions than retrofits with the same technology
- Current orderbook will add 4.4 million tons in CO2 emissions

Investment potential

Towards Zero carbon fuels

- 7500 ships can be retrofitted with LPG dual fuel
- BW LPG has the expertise to serve and facilitate LPG as global marine fuels



Our retrofit program saves 1 million tons in CO2 emissions

LPG is leading the energy transition

 **Clean**

- Gas is nature's cleanest fossil fuel
- Gas **generates the lowest CO2 emissions** per unit of energy

 **Efficient**

- Gas produces more energy per unit than any of the fossil fuels
- **LPG is economical.** It contains higher calorie value per unit than other commonly used fuels

 **Widely available**

- **LPG is portable**, can be stored and transported easily
- Size and type of LPG containers can be adapted to local market

Gas

Oil
+38% CO2
emission

Coal
+95% CO2
emission

LPG Saves Lives

 **4.3 million**

- People die from cooking-related indoor air pollution every year
- More than Malaria, Tuberculosis and COVID-19 combined

 **3 billion**

- WLPGA's "Cooking for life" initiative
- Aims to switch one-third of 3 billion people from cooking with solid fuels to LPG

 **51%**

- Of the 2.1 billion people in India and China still use solid fuels for cooking
- India uses wood fuel more than any other country

LPG is the solution



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