WORLD HORIZON

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Chairman's message

Out of the frying pan into the fire – this well-known idiom is how many felt as we emerged from the Covid pandemic to see a military invasion of Ukraine with significant global repercussions. Aside from the direct human suffering and loss of life caused by the conflict, the impact on energy and food prices is being felt across the world.

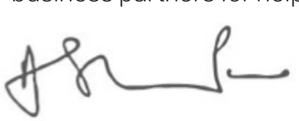
What the conflict has made clear is that energy security is critical – we cannot switch off the energy the world needs without triggering a humanitarian crisis today. But we cannot ignore the risk of a humanitarian crisis in the future by allowing environmental damage to continue unchecked. So we need to address both, which is why our mission in BW is to deliver energy for the world today, and find solutions for tomorrow.

This edition shows how we are growing and investing in our wind-related affiliate Cadeler, while our affiliate BW Ideol secured a licence for a floating wind development in Scotland earlier this year. We are growing our pipeline in solar, and in battery storage which is a critical enabler for further renewables development. We received final approval for our acquisition of the Hawaiki submarine cable business, now housed within BW Digital. This too has an energy component when one considers that cables allow energy-intensive data to be stored in countries with abundant renewable energy and transported efficiently as bytes elsewhere. At the same time, we are actively growing our platforms in product tankers and LNG carriers amongst others, to deliver vital energy for today while keeping a close eye on reducing our environmental footprint ship by ship and company by company.

In an uncertain world with so many possible outcomes, we cannot prepare for every individual scenario. So overall resiliency is critical, and this comes from having a strong team and a strong balance sheet. We have a number of new HR initiatives under way, including programmes focusing on individual well-being and development.

And we are shoring up our capital foundations even as we grow: Cadeler and Hafnia both launched successful equity placements in May, coincidentally on the very same day, and new debt financings continue across the group.

The outlook is uncertain. But we have a clear sense of our place in the world, and what we have to do. I am grateful to our team members and our business partners for helping us to achieve that.



Andreas Sohmen-Pao
Chairman

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A bigger fleet for a booming market

With three best-in-class vessels on order and major enhancements planned for the existing fleet, Cadeler has made strides to maintain its leadership position in the rapidly growing offshore windfarm installation market.

World Horizon caught up with Cadeler CEO Mikkel Gleerup.

As the world's largest installer of giant turbines for offshore windfarms, Cadeler has an important role to play in the transition to our low-carbon future. The past year has seen the company take significant steps to maintain this leadership in a fast-growing market – one that has further accelerated in the aftermath of events in Ukraine.

Cadeler currently operates two O-class vessels – giant floating construction sites that can be jacked up on six legs to install the world's largest wind turbines. These trusted workhorses operate in hospitable, deep-water locations, and were the most advanced ships in their class when they were commissioned nearly a decade ago. As the turbines they install become larger and more sophisticated, both vessels are now due for major upgrades. Their giant cranes will be replaced by even bigger cranes to increase capacity, outreach and the ability to handle the ever-growing components in the industry.

To stay ahead in a rapidly evolving sector, the company has also ordered two brand-new state-of-the-art X-class vessels and one F-class vessel, which will be the world's largest and most sophisticated on their delivery in 2024 and 2025 respectively.

Constructed in China by COSCO SHIPPING Heavy Industry, the X-class vessels are the first jack-ups to be built exclusively for the installation of wind turbines. The F-class vessel features a unique design, allowing the vessel to convert from being a foundation installation unit to a wind turbine generator (WTG) installation vessel within a short period of time. Approximately as tall as the Eiffel Tower and with a deck almost the size of a football pitch, the X-class vessels will be able to transport 70% more load while generating 60% lower emissions per installed megawatt (MW).

Their colossal scale means they will be able to handle more giant turbines and foundations, enabling them to complete client projects faster and more efficiently. As the vessels need to serve both as construction sites and as floating hotels for the clients whose turbines are being installed, they are designed to maximise safety and comfort. Crew members and clients will have their own cabins and washing facilities, and there will be exercise and wellness amenities. Clients will even receive a cake to celebrate important project milestones.

Everything about the vessels has been meticulously planned in conjunction with suppliers and clients, ensuring Cadeler is equipped to service the most demanding projects for decades to come. Gleerup says: "Every element has really been pushed to the maximum. When we built the last vessels, many in the industry thought they were too big. One of the things we've learned is that this industry moves fast, and it's much easier and financially more prudent to future-proof the vessels at the outset, rather than bring them back to the yard to make retrospective improvements."

When the new vessels arrive, Cadeler's fleet will be the largest in the wind industry, accounting for approximately 35% of the global market in turbine installation. In addition, the company is making strategic steps to bolster its ongoing maintenance capabilities. Gleerup says: "As well as providing a stable income stream alongside the installation work, maintenance buys you a lot of goodwill with the clients. It's like buying a new car: you don't think about the dealership when the car does its job, but you may leave a five-star Trustpilot rating if you receive exceptional service when something goes wrong. Our ambition is to be a one-stop shop in offshore wind, helping both clients and suppliers over the lifetime of their projects."

The global search for clean, secure energy

The turbine installation market has developed rapidly since the first commercial scale windfarm was installed by a converted cattle ship off the coast of Denmark in the early 2000s. The Danish Government began looking for alternative sources of energy in response to the oil crisis at the end of the 1970s. In the intervening years, the need to seek low-carbon solutions for the world's energy needs has accelerated every year, and propelled offshore wind to quickly become a large-scale alternative to fossil fuels. More recently, in the wake of events in Ukraine, governments have once again become conscious of the need for long-term energy security.

The new Cadeler X-class vessels will be approximately as tall as the Eiffel Tower.

Gleerup says: "The market moved from infancy to maturity very quickly because of the world's need to drastically cut carbon emissions. The situation in Ukraine has supercharged this growth and turned energy into a national security issue as well as a climate one. In the past, elected politicians were reluctant to make big long-term commitments to alternative energy because there were few votes in it. With Ukraine and the resultant spiralling energy costs for consumers, this has all changed, and we're seeing increased momentum around the world."

In recent months, announcements of new windfarm capacity have come thick and fast from across the world, presenting a significant opportunity for Cadeler. While Europe remains its core operational focus, the company also continues to investigate global opportunities in territories such as Japan, Taiwan, South Korea, Australia and the US, where the wider network of the BW Group can also be leveraged. "There's a lot of room for growth, and we certainly want to make the most of our leading position," says Gleerup, "but we don't want to charge ahead like a bull at a red rag. We need to be humble about our capacity and disciplined in managing our investors' capital."

Guarding a special culture

The first thing that strikes you when you walk into Cadeler's modern, light-filled offices on the outskirts of Copenhagen is the aura of calm efficiency. The culture is one of 'sustainable high performance' , in which people are empowered to find solutions themselves rather than ask for permission for everything. It's a culture that works hard to promote a healthy work-life balance, recognising that nobody can work flat out all the time without risk of burnout. It aspires to uphold the 'low power distance' Scandinavian model – a flat hierarchy, where colleagues from across the company can drop into the CEO's office for a morning coffee and a chat about their weekend.

This doesn't happen by accident. It's a culture that's constantly being reinforced, down to the smallest detail. Every Friday, there's an all-staff breakfast meeting, and a full afternoon is reserved each quarter for sharing ideas, insights and best practices across the whole group. A Happiness at Work Committee chaired by the CEO organises yoga, CrossFit and dance classes in the open air, overlooking a forest. There's a well-equipped gym next to a well-furnished kitchen, where all 'Cadelers' have a personalised coffee cup. On every desk and in every cabin sits a vitamin dispenser, with doses adjusted by season and gender. Once every third year, employees receive a full health check, paid for by the company. Cadeler is even trialling a ring that monitors heart rate, sleep performance and overall readiness.

To unite the whole company behind this culture, all 160 crew members were transferred to direct Cadeler employment contracts in November 2021. The fleet was reflagged from Cyprus to Denmark. Gleerup says: "As a newly independent company, we felt strongly that the whole crew should be an integral part of our culture. It's also about empowering our crew to make more of the decisions that impact their life at sea."

Finally, and above all, it's a culture that is united behind the importance of client service across the whole team. Gleerup says: "We are very conscious and humble about our role as an enabler – we're the link between those who produce the equipment and those who own and develop the windfarms. If our clients have an issue, we see that as an opportunity to further strengthen the relationship between us and the client.

"Our people are very focused on their role in enabling the green energy transition. They're evangelical about leaving the world in a better place, especially our younger colleagues. And they're passionate about helping our clients achieve this by solving their problems. That's our uniqueness – and, because of that, we have incredibly close relationships with partners who share the same aims."

Floating a solution

The world urgently needs to move to a low-carbon society. LNG is a part of the answer and BW LNG creates floating solutions for LNG to support this development.

As the energy transition gathers pace, it's evident that renewables will not be able to take the world to where it needs to be without natural gas. Natural gas produces less CO_2 emissions per unit of energy than other fossil fuels. It will help to bridge the transition gap between fossil fuels and renewables and also remain an important part of the energy mix as a means of supporting intermittent renewable sources long into the future. Floating storage and regasification units (FSRUs) are flexible units to store liquified natural gas (LNG) and regasify it back into natural gas. They play a critical role in ensuring energy security and helping the world shift away from coal and oil. They also ensure clean, safe gas gets to the people who need it most.

FSRU BW Singapore in action.

The gas is greener

As communities transition to solar, hydro or wind power, natural gas power plants supplied by FSRUs can quickly be ramped up, covering for the intermittency of power generated by these renewables. By receiving, storing and transporting LNG and converting it into natural gas, BW LNG's floating solutions support progress toward a lower-carbon world.

According to the US Energy Information Administration and the International Energy Agency, the country's natural gas-fired power plants emit 58% less CO_2 per kWh than coal. In addition, natural gas emits between 45% and 55% lower greenhouse gas emissions overall, compared with coal. In terms of SOx and NOx, the main contributors to local air pollution, emissions from natural gas are almost 100% and 80% lower respectively.

From a broader sustainability viewpoint, with water scarcity an increasingly pressing issue, natural gas-fired power plants consume less than 50% of the water needed for coal-fired plants.

A positive social impact

FSRUs also support economies wishing to accelerate their transition to more sustainable energy quickly and affordably. Compared with traditional LNG terminals, which take several years to construct, an FSRU involves lower costs and lead time, and has a lower carbon footprint during the construction phase releases. In Egypt, for instance, FSRU BW Singapore was made operational in a record five months, from contract signing to first gas.

An FSRU represents a flexible and cost-effective import solution. Since the lead time is shorter, they require lower infrastructure expenditure than onshore terminals. They can be leased on a per diem basis, so there is no upfront capital cost for the vessel. Additional infrastructure such as a dedicated jetty and pipeline may cost US$100 million – 250 million, compared with the US$1 billion – 2 billion price of a land-based terminal, depending on storage capacity.

Building traditional LNG import terminals can also face obstacles such as permitting risks, and issues with land-use impact relating to the environment and local communities. By avoiding these issues, FSRUs benefit stakeholders through cost and time savings, and a reduced regulatory burden.

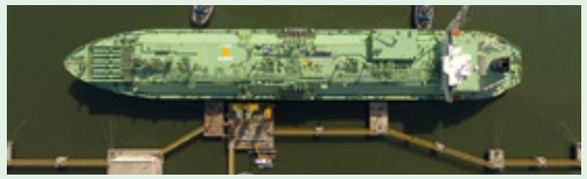
Filling the Russian gas gap

Currently, 34% of Europe's gas supply is sourced from Russia, mostly via pipelines. Following the Russian invasion of Ukraine, subsequent sanctions and policies on ending reliance upon Russian fuels, the EU needs to displace 100bcm (billion cubic metres) of Russian gas. Half of this is set to be replaced with LNG, and FSRUs will enable EU countries to import LNG from other sources without requiring pipelines to be built.

In one example of this, the German government signed agreements on 5 May 2022 for the charter of four FSRUs. Since the outbreak of the war, multiple FSRU projects have been commissioned in Europe and are due to start operating by winter 2023.

As a result of EU countries scrambling for FSRUs to secure access to 'quick' re-gas infrastructure, the FSRU market has become very tight, with none currently in the order book, and the earliest yard slots in late 2026. Nevertheless, with the world's need for energy solutions to support social and economic welfare greater than ever, BW LNG will continue to play its part in delivering the energy it needs today, while working on solutions for the planet's future.

Our FSRU fleet



BW Singapore, Egypt
FSRU BW Singapore has been supplying Egypt's national gas grid since 2015. It is capable of regasifying up to 750 million standard cubic feet of natural gas per day.

BW Singapore holds the record for the fastest time from contract signing to first gas, at just five months. This was made possible through several firsts in the industry, including the use of flexible risers for high-pressure gas send-out.

BW Integrity, Pakistan
The 170,000cbm FSRU BW Integrity at the PGPC Terminal in Port Qasim, Pakistan, is one of the most utilised FSRUs in the world, playing an integral role in meeting the country's energy needs since 2017. Last year, 2.2 million customers were supplied by the PGPC terminal, which has the capacity to meet the gas needs of 2.7 million customers.

BW Magna, Brazil
The FSRU BW Magna has been chartered by GNA since 2020 for the UTE GNA I project, the second largest thermal power plant in Brazil. BW is the sole provider of gas to this power complex.

With the first half of its new power plant complete, UTE GNA I has an installed capacity of 1.3GW, powered by LNG. Once finished, the power plant will generate enough energy to supply electricity to approximately 14 million Brazilian homes.

In January 2022, GNA held a groundbreaking ceremony attended by the Brazilian president and ministers for the start of the works of UTE GNA II. Its unveiling marks the start of construction of the largest thermal power park in Latin America. BW LNG, through BW Magna, is proud to continue providing regasification services to both power plants.

BW Tatiana, El Salvador
The FSRU BW Tatiana is part of Energía del Pacífico's Acajutla FSRU project and is El Salvador's first FSRU, supplying a clean and efficient 378MW combined-cycle generation plant. It is expected to become the lowest-cost thermal generator in the country, supplying 30% of total demand and reducing energy imports from 25% to around 5% in 2023.

To make electricity more affordable, the project will displace oil-based energy generation. This will reduce El Salvador's annual carbon dioxide emissions by an estimated 376,000 tonnes per year – equivalent to taking more than 70,000 vehicles off the road.

BW Tatiana was originally built in 2002 by Shell. She traded as a traditional LNG carrier under the name of Gallina until Invenergy and BW LNG bought her for conversion to an FSRU in 2020. BW Tatiana now has a capacity of 280MMSCFD (million standard cubic feet per day) and a storage capacity of 137,000m^3.

BW Paris, The Philippines
From 2022, the FSRU BW Paris will play a critical role in shoring up the Philippines' energy security as part of First Gen's clean energy complex in Batangas City.

As well as providing LNG storage and regasification services, BW Paris supports the Philippines' ambition to be an LNG hub, through additional services such as the reloading of LNG into trucks and small-scale LNG vessels. This will increase LNG access to nearby industrial areas as well as throughout the Philippine archipelago.

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A new home for a growing fleet

With two major deals adding 44 tankers to the fleet, a new office opening in Dubai to operate them, and a successful private placement of shares worth US$100 million, 2022 looks to be a landmark year for Hafnia.

Hafnia has expanded its operations with two major strategic acquisitions. In January, the company welcomed 44 vessels to its fleet: 32 chemical and product tankers from Chemical Tankers Inc (CTI) and 12 long-range (LR1) tankers from Scorpio Tankers. In Dubai, Hafnia has established a new office to service the chemical arm of the expanded fleet.

The deal to buy up all outstanding shares in CTI enables Hafnia to provide a competitive service to the chemicals industry. Jens Christophersen, Executive Vice President, Commercial and Operations, believes the many synergies between chemical tankers and Hafnia's Handy and MR vessels made it a logical step. He says: "It makes perfect sense to enter this area and build up our competitiveness in chemical trading, which was previously under-utilised at Hafnia."

At the same time as the CTI transaction reached completion, Hafnia entered into a framework agreement to purchase 12 vessels from Monaco-based Scorpio Tankers. Described by leading maritime publications as a 'blockbuster deal', this greatly strengthened Hafnia's leadership in the LR1 sector.

Earlier in May, Hafnia also successfully completed a private placement of new common shares in the company for gross proceeds of US$100 million. "The private placement attracted significant and tangible interest across leading institutional investors demonstrating Hafnia's firm foothold in the market," states Mikael Skov, Hafnia CEO.

New year, new deals

The two acquisitions led to a busy Christmas and January for the Hafnia team. Søren Steenberg Jensen, Executive Vice President, Asset Management, says: "It was a unique opportunity on the Scorpio LR1 fleet that presented itself mid-December 2021. We managed to negotiate the deal on subjects *and* secure a finance term sheet with ICBCL during the Christmas holidays, and conclude financial documentation within six weeks, which neither we, the lawyers or the bank had ever done that fast. This was truly a landmark deal that comes down to the extraordinary Hafnia team, the strong backing from BW Group, and the effective collaboration with ICBCL."

Thomas Andersen, Executive Vice President, IR, Research and Performance Management, says: "Two stock exchange announcements, coincidentally released on the same day at the same time, with the message of each needing to reflect the context of the other, meant I had only three hours to return home, pack, travel to the airport and make my flight. Let's just say that while we were able to coordinate and circulate the releases in time, my suitcase was not in the most organised state!"

Hafnia is now taking delivery of the CTI vessels, and employees have been receiving regular updates on their status, along with images of the Hafnia name and funnel livery being applied – a proud moment for everyone involved. All 44 of the newly acquired fleet are compliant with the EEXI framework energy efficiency requirements that come into force in 2023.

Above: *The view from Hafnia's new office in Dubai.*

This helps Hafnia take a further step towards its environmental social and governance (ESG) goals, which the board considers a priority. Following the private placement, Hafnia has now strengthened its balance sheet, a prudent decision given its recent strategic acquisitions.

Finding the right talent

The decision to open an office in Dubai was an obvious one. The Middle East is a substantial export centre for chemicals, and several of the chemical fleet's major clients are based there. All of the global trading activity of the chemical tankers will be overseen from the new office.

What's more, Dubai is the home of Atle Sebjornsen, Hafnia's new Head of Chemicals. Originally hailing from Norway, Sebjornsen can now claim to be something of a local, having lived in the Emirate for almost 20 years. His experience of the chemicals industry there has provided a home-court advantage when building the new Hafnia chemicals team, and Dubai's geographic location makes doing global business straightforward.

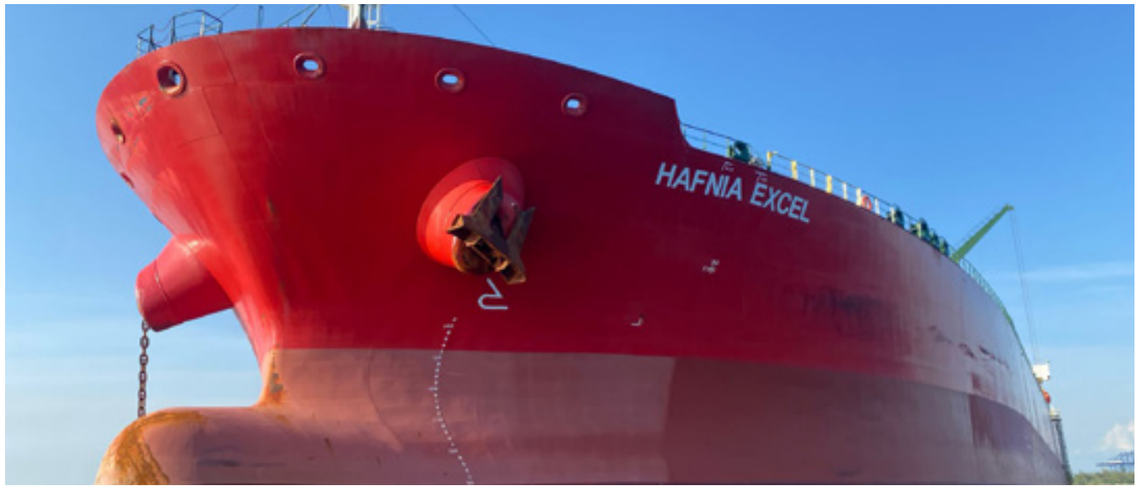
He says: "Time-zone wise, it works best – we cover Asia and Europe, and are still not out of sync with Houston. In Dubai it is strategically easier to find people with the right skill set and background in chemicals with appropriate notice periods. This enabled me to put together the right team, and fast."

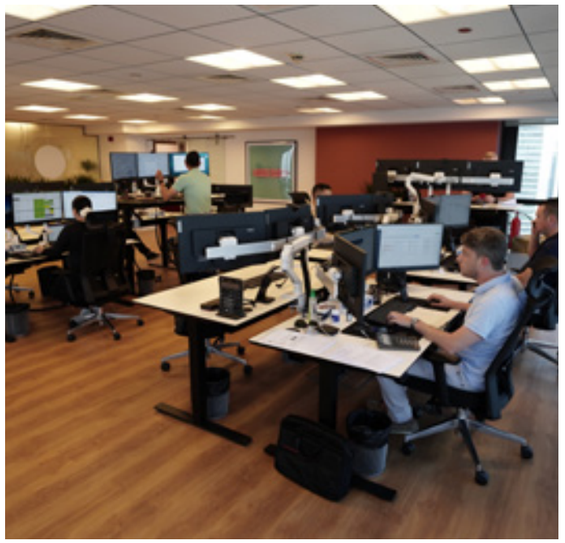
This ready availability of talent meant Hafnia was quickly able to establish a plug-and-play setup for the new base, engaging with leading producers and traders and establishing close, long-term partnerships with new clients. Getting the right people on board was particularly important here: unlike competitors who maintain only a back office in the region, Hafnia Dubai's activities will be more comprehensive, with an operations and trading team on site. "There was no time for a learning curve," says Sebjornsen. "We needed to get a full, skilled team in place – and now we have."

Responding to a global crisis

The product tanker market in the first quarter of 2022 continued to be impacted by supply constraints and volatile oil prices. This geopolitical climate has impacted trade patterns across the world, increasing demand and freight rates for product tankers from longer voyages to the Atlantic hemisphere. "Demand doesn't necessarily go down," says Sebjornsen. "Where there are no alternatives, we will have to move product from further afield into Europe, so there is definitely something to be said for additional ton miles."

It is therefore full speed ahead for the market and for Hafnia. Introducing the company's Q1 financial results, Skov set the stage with an opening statement that reminded the audience to anticipate product tanker rates to reach new heights over the coming quarters.





Top: *LR1 Product Tanker Hafnia Excel just after she was renamed following her delivery into the fleet.*

Above left: *Hafnia colleagues at work in Copenhagen.*

Above right: *Proud to be flying the Hafnia flag wherever we are, at sea and on shore.*

A fleet fit for future generations

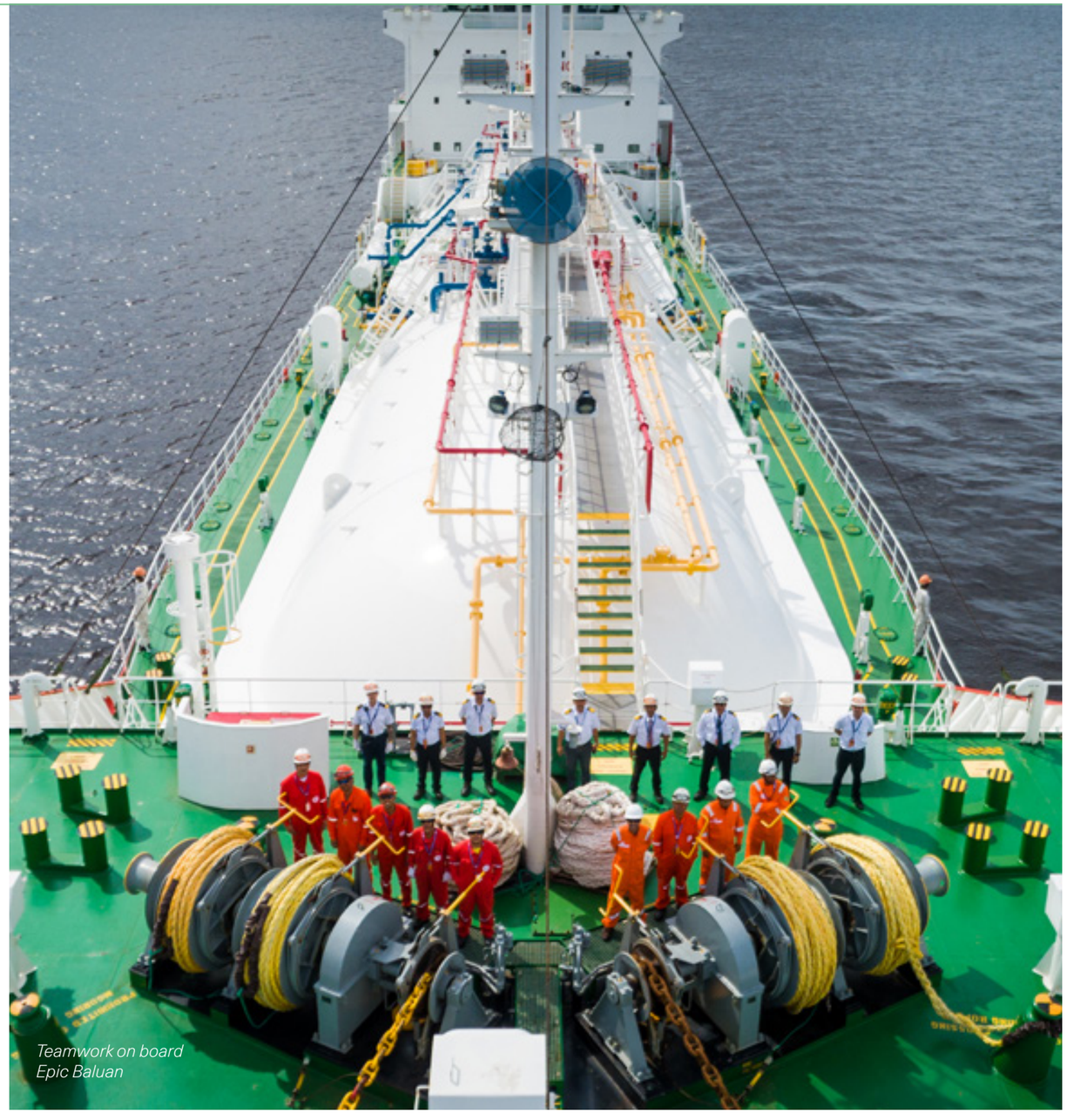
Making every BW Epic Kosan vessel compliant with strict new environmental standards is a significant step – and a vital one in the journey towards net zero.

From 2023, almost every commercial vessel will have to meet stringent standards on energy efficiency – measures adopted by the International Maritime Organization (IMO) to cut greenhouse gas (GHG) emissions. At BW Epic Kosan, plans are well under way to ensure our fleet is, at a minimum, fully compliant with the new regulations.

The rules, incorporated into the International Convention for the Prevention of Pollution from Ships (MARPOL), lay down two standards. The Energy Efficiency Existing Ship Index (EEXI) assesses each vessel's efficiency based on its design alone. The Carbon Intensity Indicator (CII) measures operational efficiency, on the basis of the emissions produced while in service.

Compliance with the EEXI is mandatory. Kiran Shet, Fleet Manager, Emissions and Efficiency, says: "It's a requirement that we check whether each vessel is compliant, and if not, make changes. That means either reducing engine power permanently, or relying just on energy-saving devices. We've chosen to bring down our main engine power, because that's the most straightforward way to become EEXI compliant."

Every vessel will undergo engine or shaft power limitation, with the main engine supplier to the BW Epic Kosan fleet carrying out and evaluating the work. "It makes sense to do it this way," says Niraj Singh, Technical Director. "When a ship is sailing through water, more power is required as you increase the speed. It's not a linear thing: every half-knot consumes more fuel than the previous half-knot. By limiting speed, a vessel consumes less fuel per nautical mile."
Unlike EEXI, which is a one-time, pass-or-fail certification, the CII rates performance annually on a five-point scale from A to E. All vessels must



Teamwork on board Epic Baluan

maintain a minimum rating of C, but operators will be incentivised by the industry to aim for a higher A or B certification. What's more, the assessment bands are dynamic, and will become increasingly stringent over the coming years.

To be sure of achieving a top rating, BW Epic Kosan has set ambitious targets across the organisation. Kiran Shet says: "We have set ourselves KPIs that are over and above the mandatory limits. Compared with a baseline set in 2008, our aim by 2030 is to reduce our CO_2 per transport work by 60%, against an IMO target of 40%."

To make this a reality, the company is taking a multi-pronged approach. One part of the strategy is the installation of energy-saving devices (ESDs) on vessels. These include contracted and loaded tip propellers (CLTs), and propeller boss cap fins (PBCFs) that break up the turbulence generated behind the propeller, both increasing efficiency. The use of silicone paints will reduce hull resistance, and LED lighting and variable frequency drives (VFDs) will reduce the load on electrical systems. However, the most important factor will be operational efficiency. On a commercial level, this means incorporating environmental goals into areas such as voyage planning, routing and cargo capacity maximisation. It will rely on technical enhancements, such as better maintenance routines, performance monitoring, and the installation of auto-logging equipment, mass flowmeters, power meters and other technology.

It also means embracing automation and harnessing the power of data. Niraj Singh says: "We are moving towards adopting auto-logging across the fleet, and it's already helping us to receive uninterrupted high-quality data. The next steps are to get the remaining vessels onboarded, and use auto-logged data for performance monitoring and other practical purposes." Following the implementation of data systems on the vessels, full information will be made available to crews. Seafarers will always be the primary decision-makers for each vessel, responsible for its energy efficiency and operational success. With the support of technical and performance teams, this data will empower crews to make the right judgments to maintain energy efficiency and safeguard their CII status.

BW Epic Kosan's commitment to sustainability doesn't begin and end with the new IMO regulations. In line with the long-standing United Nations Sustainable Development Goals, vessels will continue to monitor and reduce their environmental footprint – generating less sludge, plastic waste and other refuse, and shifting to less polluting refrigerants.

When commissioned, newbuild vessels will be equipped with state-of-the-art technologies before launching, to ensure they comply with ever-more stringent environmental standards throughout their lifespan. But for now, the priority is on the existing fleet. Niraj Singh says: "We are mindful about not investing in new vessels that could be commercially unviable in as little as 10 years. Our corporate strategy is to efficiently manage the existing fleet, and invest in second-hand tonnage. We want to allow the sustainability technology to mature before we build new vessels – but we're talking continually to shipyards, engine makers, builders and design companies about possible future solutions." The company is also exploring the use of alternative fuels for future operations. "On Monica Kosan, chartered by Rubis, we started trialling a synthetic biofuel called HVO, which has a very low carbon index. We want to look at vessels that run on LPG, or dual-fuel ones with the capacity to run on both LPG or normal fuels. And we're involved in a project called NoGAPS, working to create ships powered by ammonia."

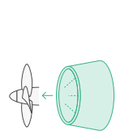
It's part of a philosophy that goes beyond targets, standards and regulations. It's rooted in our recognition at BW Epic Kosan that strong action is needed now to keep the seas – and the world – clean and resourceful for future generations.

We aim to reduce our CO_2 per transport work

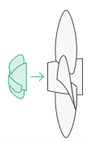
60%

by 2030

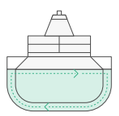
against the IMO target of 40%



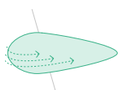
Mewis ducts before propellers



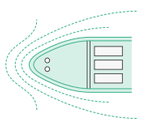
Propeller boss cap fins



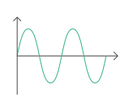
Ballast water treatment systems



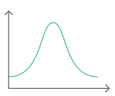
Twisted leading edge rudder bulb



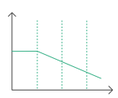
Advanced hull design, hydro-dynamic, computational fluid dynamics optimisation



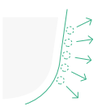
Variable frequency drive for big fans, pumps and steering gear



Fixed online PMI system for optimising main engine fuel consumption



De-rated main engines for improved fuel efficiency



Advanced hull anti-fouling paint

Here comes the sun

In less than two years, BW Solar has established renewable energy projects that could power 500,000 American homes. These solar generation and storage products will assist the US transition to greener electricity, helping to slow global warming.

To combat climate change, the world must transition to greener energy solutions. As nations set ambitious targets, the global market for renewable energy is expanding – and BW Solar is developing projects with the potential to meet this demand.

So far, BW Solar has focused its efforts on solar generation and energy storage in North America. In the two years since its inception, the team has originated and expanded more than 2GW of solar energy and 1.4GWh of energy storage. Expansion in the region is being driven by three factors: a distributed generation model, which sees smaller generation plants connected to the distribution grid; continued growth of green utility-scale assets; and advancements in energy storage technology. Together, these are providing greater access to renewable energy at a lower cost.

Recent years have seen North American electricity generation transition away from fossil fuels to cleaner sources of energy: responding to social and environmental demands, the US is targeting net-zero emissions by 2050, with the electricity sector required to reach this point by 2035. Under the Biden administration's plans, 40% of the country's electricity will come from solar power by 2035, as outlined in its 2021 Solar Futures Study. To reach this goal, the US needs to install 30GW per year of solar capacity from now to 2025, and 60GW per year between 2025 and 2030.

A shining example

With Canada setting similar targets, the North American market presents an exceptional opportunity for developers such as BW Solar to support the transition to renewable energy.

According to figures from the US Environmental Protection Agency, the 2GW of solar energy produced by the team's assets is enough to power 500,000 homes and reduce carbon emissions by approximately 67 million tons over the life of the projects.

BW Solar's small and dynamic team of experts, each with extensive experience in the green energy space, allows it to punch well above its weight in designing and realising profitable solar projects. Its development philosophy is to focus on the fundamentals of solar energy projects, undertaking most of the early origination and development work internally.

To that end, the team handles site selection, acquisition, permitting and engineering, and runs the sales processes. This philosophy ensures that BW Solar develops high-quality projects with a strong probability of reaching commercial operation. Its success is shown by the sale of 1.2GW of utility-scale solar energy assets to Capital Power at the end of 2021, making BW Solar profitable less than two years after it was founded.

The company will continue to focus on originating and developing distributed and utility-scale solar projects, while also expanding its focus on green energy storage. This will play a big role in meeting energy targets by establishing greener electricity transmission and distribution systems across North America. In a very short time, BW Solar has become a major player in the green energy solution industry, and the team is determined to build on these strong foundations.

Finance round-up:

An even keel in an uncertain world

As we enter an age of increasing uncertainty, with greater geopolitical tension, volatile energy markets, higher inflation and rising interest rates, it's wise to remember a quote from the Greek philosopher Heraclitus: "There is nothing permanent except change." At BW, it's a philosophy we take to heart.

Over the past 15 years, the world has lived through an era of low interest rates. Long-term rates, with the 10-year US Treasury yield (10Y UST) commonly used as a benchmark, have stayed below 4% since the Global Financial Crisis of 2007–2008. At the peak of the Covid-19 pandemic in July 2020, 10Y UST fell to a historic low of 0.53%.

That picture is now changing fast. In an attempt to reduce inflation, the US Federal Reserve increased interest rates in March and April 2022. It has already signalled additional interest rate hikes for the coming months, driving the market's expectation that long-term interest rates will rise close to 3%. Exactly how high interest rates will climb is the trillion-dollar question; but it's worth recalling the 1980s, when the 10Y UST rose to above 15%.

Homeowners with a variable interest rate mortgage pay close attention to these changes – and so must we. Companies operating in heavy-capital industries rely on debt to finance growth. When BW takes a loan from the banks to finance its vessels, it is typically through a floating interest rate loan. Without an effective mitigation strategy, a business such as BW LNG, with long-term contracts and fixed revenue, could be impacted by prolonged high interest rates.

Combining long-term fixed revenue (as in the case of a LNGC charter, for example) with increasing debt-servicing costs from higher interest rates could hurt profitability. This is especially true when a large portion of the asset is financed by debt – in our case, typically 50–60% for vessels exposed to the spot market, and up to 80% for vessels on long-term contract.

This is why we employ a conservative strategy to protect ourselves through interest rate hedging. This uses financial derivatives to lock in the interest rate that BW pays on bank loans, providing us with greater certainty about our future interest costs and better protection for profits.

At BW, we are attuned to the changes around us, and we will adapt to the realities of the market. We think it is dangerous to assume the financial and commercial conditions of the past 15 years will hold, and we are preparing for a different world in the future.

Finance round-up:

Navigating change, maximising returns

These are turbulent times for our industry. Every shipping company is faced with geopolitical and economic uncertainty, increasing demands to reduce climate impact, and leaps forward in technology. BW LPG has been making operational, commercial and financial plans to navigate these difficult waters, ensuring we can continue to secure value for our stakeholders.

Last year, BW LPG reacted nimbly to market conditions, taking advantage of the opportunities that emerged. We announced asset transactions and corporate actions that strengthened the company's financial position and de-leveraged the balance sheet. Our success ensured we could carry on supporting grassroots initiatives that uplifted local communities, improved quality of life and protected the environment.

Asset transactions are an important part of our strategy to ensure long-term value for stakeholders. A strong second-hand market meant we were able to sell seven vessels at above new-build equivalent prices. This generated more than US$25 million in net gains.

In December 2021, we initiated a share buy-back programme to purchase up to 10 million common shares for a maximum amount of US$50 million. These will be held as treasury shares. This was a good illustration of our ability to react to market opportunities to increase equity value: we sell ships at a premium to our book values, and purchase shares back at a significant discount. To date, we have purchased 3.8 million shares at an average price of US$5.59 each – a total of US$21 million.

Over the past one-and-a-half years, we have transferred five more VLGCs (very large gas carriers) to our Indian subsidiary. BW LPG India is the largest owner and operator of India-flagged VLGCs, with a current fleet of eight modern VLGCs that are maintained to world-class standards. These VLGCs are on time-charter contracts, with accretive rates and returns in India.

In January 2022, Maas Capital Shipping B.V. acquired a minority stake in BW LPG India for US$50 million. Maas Capital is among the world's leading institutional shipping equity investors, with a portfolio that includes controlling and non-controlling stakes in shipping, intermodal and offshore services-related assets. In Q2 2022, we concluded discussions for increased ownership by Maas Capital, and when the transaction is completed, BW LPG will own 52% of our India subsidiary.

This is a partnership that allows us to look beyond traditional LPG shipping into LPG infrastructure opportunities where we see significant upside as a first mover. At the same time, we have been acting to grow our war chest. As of March 2022, BW LPG's available liquidity of US$651 million and net leverage ratio of 25% are its best since listing.

This places BW LPG in a solid financial position to explore investment opportunities for future growth. Reflecting our confidence in the long-term fundamentals of our business, the Board has enhanced our dividend policy to return more value to shareholders.

Focus on: Our Whole Self

Across the BW network, we are striving to create a work environment where people feel inspired, valued and fulfilled.

If people feel right, they will gain enjoyment and satisfaction from their job and be well placed to do their best work. We want every employee to feel as though they belong at BW and can be their authentic selves in alignment with our company values.

We are committed to unlocking the diversity of our global team and enhancing the well-being of our employees. We launched **Our Whole Self** in March to help further these aims: a programme of activity that aims to inspire conversations on diversity, inclusion and belonging (DI&B) alongside well-being. Through keynote speakers, panel discussions, team activities and self-reflection exercises, Our Whole Self provides insights and tools to help our employees take better care of themselves and others.

The programme has so far focused on resilience and well-being, with a series of talks that shared perspectives on how to switch off in an always-on era. It addressed topics such as how to find a balance between deep work and intentional rest, and how to strive for better work-life harmony. We were delighted to have Rob Lilwall share his thoughts on resilience from his solo adventures across the Taklamakan Desert. Colleagues were given valuable insights on how to tackle unexpected obstacles, how to improve their self-care and how to maintain momentum when feeling overwhelmed.

"Our Whole Self will advance BW's efforts on diversity, inclusion and belonging (DI&B), and the well-being of colleagues. Our aim is to inspire conversations on these topics throughout the year."

Andreas Sohmen-Pao, Chairman

Above: *Rob Lilwall.*

After each session, colleagues are sent a prompt card that encourages them to reflect with their team on what they've heard. The aim is to spark conversations that may not otherwise take place, helping employees to get to know one another better and strengthening the collaboration and support that underpins our culture. We are gearing up for this year's **Mental Health Awareness Month** in October, where our focus will be psychological safety. We're excited to have Em Roblin joining us to share her pearls of wisdom on the topic. We want our employees to feel comfortable about asking for help, sharing suggestions, or challenging the status quo without fear of consequences. We have a very strong safety culture, and we know strengthening the psychological safety that is felt across our teams will make this even stronger.

Whether onshore or offshore, diversity, inclusion and belonging are equally important. The offshore working environment is unique, with colleagues from different nationalities, backgrounds, religions, genders and ages working together in a contained environment for several months. We are pleased to be piloting **Respect and Belonging at Sea** – a specific intervention for our seafarers in the BW LNG and BW LPG fleet. Through this, we will help our seafarers understand the inclusive behaviours we expect them to uphold, as well as the behaviours we don't tolerate. We will equip them with the tools and techniques to further embrace each other's differences and strengthen our culture of inclusion at sea.

In the spotlight: **Erik Strømsø**

Erik Strømsø took up his role as Managing Director for BW Renewables in 2021. Before joining BW Group, he was a Senior Equity Partner at Pareto Securities, a leading Scandinavian investment bank.

How did you end up accepting a position at BW?
I grew up in Norway, but went to university abroad – in Copenhagen, Milan, London and New Haven, US – before moving back to Norway to join an investment bank. I ended up in the investment banking department, focusing on the maritime, offshore and energy sectors. In 2014, I was asked to take over the Asian practice, and moved to Singapore with my wife. I was there for about seven years, and one client I worked closely with was BW Group.

As an advisor, I always enjoyed the interactions I had with all levels of the organisation. Dealing with BW Group meant you could expect friendly exchanges, with exceedingly competent people and a high degree of professionalism. I always thought you could tell a lot about a company's culture by how they treat their service providers, and so when the opportunity to take on my current role came up, that experience was a key motivating factor.

Can you talk a little about your role at BW?
Essentially, my role is to work on scaling our investments in new, sustainable industries. We are a maritime and energy company, and if we don't take part in the energy transition, we will eventually be left behind. At the same time, we don't want to get caught up in hype or constantly be engaged in bidding wars. It's all about identifying the sectors we believe in – places where the risk-reward is attractive, and where we see growth potential for years

Right: *Erik Strømsø, Managing Director for BW Renewables.*

> We're not looking for silver bullets, or things that promise to change the world overnight.

and decades to come. We have to find the right ways to invest in those sectors – and after the investments have been made, work out how BW Group can use all its resources, networks and capabilities to help those platforms grow. All this helps us transition more of our balance sheet into these businesses of the future, while continuing to support our core businesses.

In broad terms, what's BW's strategy around renewables?
Our focus is generally on technologies that have been commercialised, and can contribute to the energy transition at scale. At the moment, we're involved in a few different platforms. We have BW Solar, a solar power developer in the US; Cadeler, an offshore wind turbine installation company; and Corvus, developing battery technology for ships.

One of the investments I led last year was Penso Power, which is a grid-scale battery developer in the UK. And then we have Hawaiki, a digital subsea cable. Hawaiki is digital infrastructure, so it's different from our investments in the renewable energy space, but it's part of the same push to invest in the infrastructure of tomorrow. We have always been involved in the maritime logistics of hydrocarbons, and in the future we will increasingly be involved in the transport and logistics of electrons and data. We're not looking for silver bullets, or things that promise to change the world overnight. We don't want to invest in 50 companies, in the hope that one of them will be able to save the world. We'd much rather look at proven technologies, and help them grow into platforms that contribute to the energy transition and decarbonisation.

Shipping is a good example as it is exceedingly hard to decarbonise the industry completely, but there are so many things we can still do, such as installing LPG propulsion on our VLGCs. This investment reduces CO_2 emissions by almost 20%, which is very significant, especially considering that these reductions are being realised as we speak. It's by no means perfect, but we should not let perfect become the enemy of good.

Which of these technologies hold the most interest for you?
Well, batteries are extremely important. Intermittency is the big problem with renewable energy – and lithium-ion batteries may not be the sexiest technology, but they're a proven and scalable solution that has been commercialised over decades. That technology's already here. It's getting better, and it's getting cheaper.

Solar is similar. It's a massive source of energy which again, you can deploy at scale today. A lot of people are chasing after technologies that will be fantastic for the world if we ever manage to commercialise them – things like nuclear fusion. But most of these things will take at least 10 or 20 years before we even know if they work, and even longer to scale. We simply can't afford to wait that long.

What did you find distinctive about the culture at BW – has anything surprised you?
It's a very friendly and collaborative environment, both in the Group and across the different affiliates. Everyone's mindset is about helping each other, and a high value is placed on professionalism, ethics and strong corporate governance.

What surprised me a little bit was the willingness and ability of the whole organisation to come together and work extremely hard when required. We've done a few transactions across the past 12 months where we've had to lean on support functions in the Group and reach out to colleagues all across the Group. With their help, we've been able to do these deals at a pace comparable to the best investment banks in the world. That was impressive to see.

How has your previous experience affected your approach at BW?
At my previous company, we would often challenge young employees with projects that, on paper, they weren't experienced enough to manage. Almost without exception, they rose to the task. I have tried to keep that mindset of expecting to be surprised positively, and I've seen the same great results at BW Group.

Around the world

1

1 Greener than before

Sophie Smith, Erik Lazaro, Heather Cowan and Eivind Henriksen visit the newly retrofitted BW Malacca. It is the final VLGC in the 15-vessel retrofitting programme and was redelivered in May 2022. This marks the completion of BW LPG's ambitious project to decarbonise operations, ahead of schedule and within budget.


2

2 Hungry Valentine's Day

A heart-warming surprise awaits those in the office for Valentine's Day. Apart from spoiling the staff with world-class cuisine daily, Chef Mauro decorates the pantry and dining area on this special occasion.


3

3 A view for two

BW Mindoro and Epic Burano bask in the light of a beautiful sunset while completing a ship-to-ship transfer of LPG.


4

4 Standing with giants

One of the first pinions for Cadeler's X-class vessel was forged in Germany. In total, the two X-class vessels will feature 384 of these pinions, and the production capacity is 16-18 per week.

5 New beginnings

Nicholas Phang, FSRU Project Manager for the FirstGen project, shows the BW team around the site jetty that is under construction for BW Paris. The entire city is proud and excited to receive the very first FSRU in the Philippines.

6 The *Infinity* solution

Captain Mihail Cristea, Senior Analyst Ronald Lacaden, and Chief Engineer Marius Cioranu from the fleet IT team are deploying the *Infinity* solution, combining with a brand new VSAT (FX – Fleet Xpress) solution for the vessels that Hafnia recently acquired from Scorpio. This comprises internet availability both on primary and backup Satcom with single channel.

7 Inhale the future, exhale the past

BW Pavilion Aranthera's crew take a mindful moment together during a guided meditation under the BW Wellness Programme.

8 Happy Easter!

BW Pavilion Vanda celebrated Easter with Bingo Night. The Master, Mr. Namit Choudhry, organised the bingo event and the galley chefs provided a feast plus a special Easter cake.

9 No pain, no gain

BW Njord's warriors take on the duck rope challenge to warm up for their basketball game.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10 Audit on BW Tatiana

This April, RINA and the IFC (International Finance Corporation) audited BW Tatiana to check our compliance with Environmental, Health and Social guidelines. We offer our thanks to the team on board, who made a lasting positive impression on the auditors and proved that BW is a global leader in safe operations.

11 Admiral's Cup 2022

The crew on BW Prince divided into teams: Beluga, Vodka, Guinness and Siok Tong, to compete in five games: basketball, table tennis, table soccer, tug of war and sack race. A test of speed, stamina, strength and sportsmanship!

12 Digital twin of BW Magna

Led by Mathias Lie, Harald Myhre and the crew of BW Magna held discussions about offshore digitalisation. The simulation model of the regasification plant coming out of the collaboration with Kongsberg Digital triggered discussions on how it could benefit operations on board.

13 Hey sister

BW Njord and BW Prince anchor together at Targa Terminal, Houston.

14 Over 19 years incident-free on Abo FPSO

On 13 April, the Abo team passed an extremely impressive milestone, with 7,000 Lost Time Injuries (LTI)-free days. Achieving this feat on the backdrop of an ageing asset undergoing a life extension-related project makes this achievement even more remarkable. Congratulations to the entire BW Offshore team!


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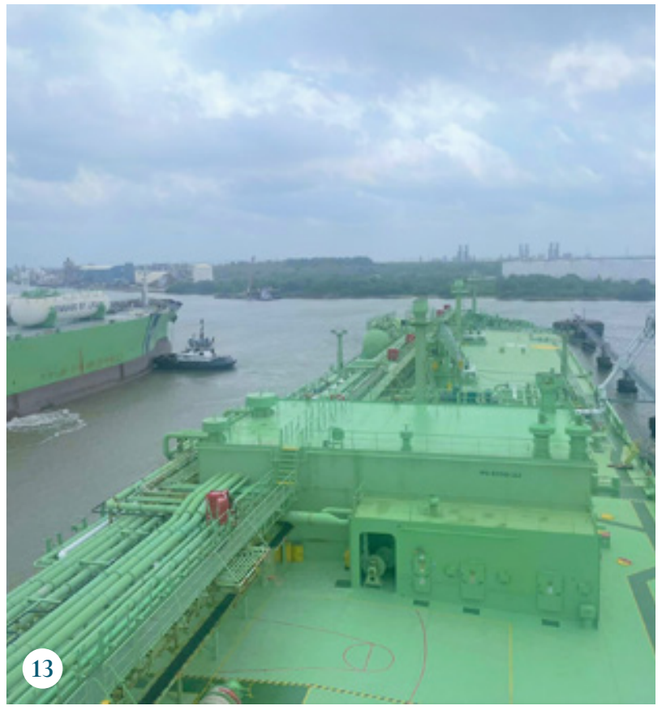
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15 Minions on BW Prince

Marisa Andersson, Crew Manager and Pradeep Bhart, Senior Technical Superintendent, visited BW Prince and found the 'Minions', main air receivers, in the engine room.

16 All for the team

Hafnia's proud team members celebrate the Outstanding Leadership Award that Hafnia won at Riviera Maritime Media's inaugural Chemical and Product Tanker Conference 2022.

17 Shooting from deep (sea)

Basketball shooting contest under way on BW Var!

18 Team bonding day

Hafnia's technical team in Singapore, holding its first team bonding day since the onset of Covid-19. Team members took part in workshops, games and a dinner.


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Vessel list

As of 07 June 2022

BW Dry Cargo

Vessel name	Built	DWT
Berge Nyangani	2010	185,200
Berge Weisshorn	2004	171,000
BW Barley	2010	83,400
BW Canola	2014	81,300
BW Japan	2019	81,600
BW Kobe	2019	81,700
BW Matsuyama	2019	81,810
BW Nara	2020	81,759
BW Osaka	2020	81,796
BW Rye	2019	81,600
Meteor	2012	82,600
Sterling Svea	2013	81,510
World Crest	2020	61,800
World Diana	2020	82,031
World Virtue	2020	62,569

BW LNG (LNGC)

Vessel name	Built	CBM
Berge Arzew	2004	138,000
BW Boston	2003	138,000
BW Brussels	2009	162,500
BW Everett	2003	138,000
BW Helios	2021	174,000
BW Lesmes	2021	174,000
BW Lilac	2018	173,400
BW Magnolia	2020	173,400
BW Pavilion Aranda	2019	173,400
BW Pavilion Aranthera	2020	173,400
BW Pavilion Leeara	2015	162,000
BW Pavilion Vanda	2015	162,000
BW Tulip	2018	173,400
H2509	2022	174,000
H2510	2022	174,000
H2530	2025	174,000
H2531	2025	174,000
LNG Benue	2006	146,000
LNG Enugu	2005	146,000
LNG Imo	2008	148,000
LNG Kano	2007	148,000
LNG Lokoja	2006	148,000
LNG Ondo	2007	148,000
LNG Oyo	2005	146,000
LNG River Orashi	2004	146,000
Pan Africa ^	2019	174,000
Pan Europe ^	2018	174,000

BW LNG (FSRU)

Vessel name	Built	CBM
BW Integrity	2017	170,000
BW Magna	2019	173,400
BW Paris	2009	162,500
BW Singapore	2015	170,000
BW Tatiana	2002	137,000

BW LPG (VLGC)

Vessel name	Built	CBM
Berge Nantong	2006	82,244
Berge Ningbo	2006	82,252
BW Aries	2014	84,196
BW Austria	2009	84,603
BW Balder	2017	84,142
BW Birch	2007	82,303
BW Brage	2016	84,114
BW Carina	2015	84,154
BW Cedar	2007	82,260
BW Elm	2007	82,291
BW Freyja	2016	84,143
BW Frigg	2016	84,136
BW Gemini	2015	84,134
BW Kizoku	2019	83,325
BW Kyoto	2010	83,299
BW Leo	2015	84,161
BW Liberty	2007	84,597
BW Libra	2015	84,196
BW Lord	2008	84,615
BW Loyalty	2008	84,601
BW Magellan	2016	84,171
BW Malacca	2016	84,105
BW Messina	2017	84,177
BW Mindoro	2017	84,180
BW Njord	2016	84,107
BW Oak	2008	82,253
BW Odin	2009	82,446
BW Orion	2015	84,196
BW Pine	2011	80,156
BW Prince	2007	82,383
BW Princess	2008	82,383
BW Thor	2008	82,197
BW Tokyo	2009	83,271
BW Tucana	2016	84,113
BW Tyr	2008	82,303
BW Var	2016	83,839
BW Volans	2016	84,134
BW Yushi	2020	83,315
Oriental King	2017	84,099

BW Offshore (FPSO)

Vessel name	Built	DWT
Abo FPSO	1976	155,312
Berge Helene	1976	274,333
BW Adolo	1988	229,888
BW Athena	1994	8,834
BW Catcher	2017	127,448
BW Cidade de São Vicente	1976	137,684
BW Opportunity	1992	276,736
BW Pioneer	1992	96,828
Espoir Ivoirien	1975	132,500
FPSO Polvo	1981	247,131
Petróleo Nautipa	1975	141,330
Sendje Berge	1974	274,333
Yùum K'ak'Náab	1981	360,700

Epic Kosan (Pressurised Gas Carriers)

Vessel name	Built	CBM
Bow Guardian	2008	9,000
BWEK Anholt	2008	9,000
Chelsea	2008	9,500
Emily Kosan	2012	3,664
Epic Bali	2010	7,200
Epic Balta	2000	6,300
Epic Baluan	2017	7,500
Epic Barnes	2002	7,200
Epic Beata	2011	7,500
Epic Bermuda	2001	7,200
Epic Bolivar	2002	7,500
Epic Bonaire	2016	7,500
Epic Boracay	2009	7,500
Epic Borinquen	2016	7,500
Epic Borneo	2010	7,200
Epic Breeze	2020	7,500
Epic Burano	2002	7,500
Epic Caledonia	2014	3,500
Epic Cordova	2009	3,500
Epic Curacao	2014	3,500
Epic Madeira	2006	9,500
Epic Manhattan	2007	9,500
Epic Salina	2017	11,000
Epic Samos	2016	11,000
Epic Sardinia	2017	11,000
Epic Sentosa	2016	11,000
Epic Shikoku	2016	11,000
Epic Sicily	2015	11,000
Epic St. Agnes	2015	5,000
Epic St. Croix	2014	5,000
Epic St. Ivan	2015	5,000
Epic St. Kitts	2008	5,000
Epic St. Lucia	2008	5,000
Epic St. Martin	2008	5,000
Epic St. Thomas	2014	5,000
Epic St. Vincent	2008	5,000
Epic Sula	2015	11,000
Epic Sunter	2015	11,000
Epic Susak	2015	11,000
Epic Susui	2015	11,000
Helle Kosan	2010	3,671
Inge Kosan	2011	3,661
Linda Kosan	2011	3,666
Monica Kosan	2011	3,663
Scali del Teatro	2014	3,328
Tracey Kosan	2011	3,661
Westminster	2011	9,500

Epic Kosan (Semi-refrigerated Gas Carriers)

Vessel name	Built	CBM
Alexandra Kosan	2008	8,046
Cathinka Spirit	2009	5,831
Helena Kosan	2007	8,053
Henrietta Kosan	2008	8,044
Isabella Kosan	2007	8,046
Leonora Kosan	2009	8,049
Scali del Pontino	2011	3,338
Scali Reali	2010	3,338
Scali Sanlorenzo	2010	3,338
Sophia Kosan	2008	9,104
Stella Kosan	2008	9,108
Stina Kosan	2008	9,104
Tanja Kosan	1999	6,390
Tenna Kosan	1998	5,897
Tessa Kosan	1999	5,896
Tilda Kosan	1999	6,387
Tristar Dana	2010	6,422
Victoria Kosan	2009	8,055

Navigator (Semi-refrigerated)

Vessel name	Built	CBM
Navigator Adriatic Gas	2015	22,000
Navigator Arctic Gas	2017	22,000
Navigator Aries	2008	20,750
Navigator Atlantic Gas	2014	22,000
Navigator Balearic Gas	2015	22,000
Navigator Bering Gas	2016	22,000
Navigator Capricorn	2008	20,750
Navigator Celtic Gas	2015	22,000
Navigator Centauri	2015	21,000
Navigator Ceres	2015	21,000
Navigator Ceto	2016	21,000
Navigator Copernico	2016	21,000
Navigator Gemini	2009	20,750
Navigator Happy Falcon	2002	3,696
Navigator Leo	2011	20,600
Navigator Libra	2014	20,600
Navigator Luga	2017	22,000
Navigator Magellan	1998	20,700
Navigator Pacific Gas	2017	22,000
Navigator Pegasus	2009	22,200
Navigator Phoenix	2009	22,200
Navigator Scorpio	2009	20,750
Navigator Taurus	2009	20,750
Navigator Virgo	2009	20,750
Navigator Yauza	2017	22,000

Navigator (Ethane Capable Semi-refrigerated Gas Carriers)

Vessel name	Built	CBM
Happy Albatross	2015	12,000
Happy Avocet	2017	12,000
Happy Condor	2008	8,926
Happy Kestrell	2013	12,000
Happy Osprey	2013	11,807
Happy Pelican	2012	6,691
Happy Penguin	2013	6,836
Happy Peregrine	2014	12,000
Navigator Atlas	2014	21,000
Navigator Aurora	2016	35,000
Navigator Eclipse	2016	35,000
Navigator Europa	2014	21,000
Navigator Mars	2000	22,085
Navigator Nova	2017	35,000
Navigator Oberon	2014	21,000
Navigator Orion	2000	22,085
Navigator Pluto	2000	22,000
Navigator Prominence	2017	35,000
Navigator Saturn	2000	22,000
Navigator Triton	2015	21,000
Navigator Umbrio	2015	21,000
Navigator Venus	2000	22,000

Navigator (Fully refrigerated)

Vessel name	Built	CBM
Navigator Galaxy	2011	22,500
Navigator Genesis	2011	22,500
Navigator Global	2011	22,500
Navigator Glory	2010	22,500
Navigator Grace	2010	22,500
Navigator Gusto	2011	22,500
Navigator Jorf	2017	38,000

Ethylene Carriers

Vessel name	Built	CBM
Alexandra Kosan	2008	8,046
Camilla Spirit	2010	5,479
Helena Kosan	2007	8,053
Isabella Kosan	2007	8,046
JBU Schelde	2008	10,054
Kamilla Kosan	2008	10,038
Kathrine Kosan	2008	10,034
Leonora Kosan	2009	8,049
Napa Spirit	2003	10,077
Pan Spirit	2009	5,821
Sonoma Spirit	2003	8,469
Sophia Kosan	2008	9,104
Stella Kosan	2008	9,108
Stina Kosan	2008	9,104
Unikum Spirit	2011	12,022
Victoria Kosan	2009	8,055
Vision Spirit	2011	12,036

Note: includes vessels commercially controlled

^ 10% equity stake on these vessels

DHT (VLCC)

Vessel name	Built	DWT
DHT Amazon	2011	318,130
DHT Bauhinia	2007	301,019
DHT Bronco	2018	317,975
DHT China	2007	317,794
DHT Colt	2018	319,713
DHT Edelweiss	2008	301,021
DHT Europe	2007	317,713
DHT Harrier	2016	299,985
DHT Jaguar	2015	299,629
DHT Leopard	2016	299,629
DHT Lion	2016	299,629
DHT Lotus	2011	320,142
DHT Mustang	2018	317,975
DHT Opal	2012	320,105
DHT Osprey	2016	299,999
DHT Panther	2016	299,629
DHT Peony	2011	320,013
DHT Puma	2016	299,629
DHT Redwood	2011	314,249
DHT Scandinavia	2006	317,826
DHT Stallion	2018	319,713
DHT Sundarbans	2012	318,123
DHT Taiga	2012	314,249
DHT Tiger	2017	299,629

Cadeler (Windfarm Installation Vessels)

Vessel name	Built	DWT
Wind Orca	2012	13,105
Wind Osprey	2012	13,174

Hafnia (MR)

Vessel name	Built	DWT
Aegean Star	2019	50,506
Angel Star	2006	48,635
Basset	2019	49,875
Beagle	2019	44,995
Black Swan	2007	47,999
Boxer	2019	49,852
Bulldog	2020	49,856
BW Bobcat	2014	49,999
BW Cheetah	2014	49,999
BW Cougar	2014	49,999
BW Eagle	2015	49,999
BW Egret	2014	49,999
BW Falcon	2015	49,999
BW Hawk	2015	49,999
BW Jaguar	2014	39,999
BW Kestrel	2015	49,999
BW Leopard	2014	49,999
BW Lioness	2014	49,999
BW Lynx	2013	49,999
BW Merlin	2015	49,999
BW Myna	2015	49,999
BW Osprey	2015	49,999
BW Panther	2014	49,999
BW Petrel	2016	49,999
BW Puma	2013	49,999
BW Raven	2015	49,999
BW Swift	2016	49,999
BW Tiger	2014	49,999
BW Wren	2016	49,999
Celsius Rimini	2009	53,603
Celsius Rome	2009	45,996
Celsius Roskilde	2009	46,105
Chios Star	2018	49,999
Clearocean Ginkgo	2021	49,999
Clearocean Milano	2021	50,485
Dee4 Cedar	2010	44,999
Dee4 Dogwood	2008	47,399
Dee4 Fig	2011	44,995
Dee4 Larch	2016	49,737
Hafnia Andrea	2015	49,999
Hafnia Andromeda	2011	44,999
Hafnia Ane	2015	49,999
Hafnia Caterina	2015	44,999
Hafnia Crux	2012	49,999
Hafnia Henriette	2016	49,999
Hafnia Kirsten	2017	49,999
Hafnia Lene	2015	49,999
Hafnia Leo	2013	49,999
Hafnia Libra	2013	49,999
Hafnia Lotte	2017	49,999
Hafnia Lupus	2012	49,999
Hafnia Mikala	2017	49,999
Hafnia Nordica	2010	49,994
Hafnia Pegasus	2010	49,999
Hafnia Phoenix	2013	49,999
Hafnia Tanzanite	2016	49,478
Hafnia Taurus	2011	49,999
Hafnia Topaz	2016	49,560
Hafnia Tourmaline	2016	49,513
Hafnia Turquoise	2016	49,516
Hafnia Violette	2015	49,126
Hafnia Viridian	2015	49,126
Harrier Bay	2009	48,006
Ionian Star	2019	44,999
Jag Prerana	2007	48,539
Kardiani	2008	51,527
Kouros	2008	34,999
Lysias	2008	49,999
MP MR Tanker 1	2011	49,999
MP MR Tanker 2	2010	49,997
MP MR Tanker 3	2010	47,962
Oinoussian Star	2018	49,999
Orient Challenge	2017	44,995
Orient Innovation	2017	49,997
Overseas Sun Coast	2019	50,332
PS Stars	1970	49,999
Ridgebury Acacia	2006	49,999
Ridgebury Apollo	2007	47,781
Ridgebury Birch	2006	53,712
Ridgebury Galileo	2006	47,872
Ridgebury Gemini	2007	47,823
Ridgebury Mercury	2008	44,999
Ridgebury Saturn	2007	39,999
Ridgebury Voyager	2008	49,999
Sanmar Santoor	2002	47,141
Sanmar Songbird	2003	47,094
Star Merlin	2007	53,755
Velos Fortuna	2007	47,286
Yellow Stars	1970	49,999

Hafnia (LR1)

Vessel name	Built	DWT
Bluebird	2016	74,074
Bow Pioneer	2013	74,999
BW Clyde	2004	73,400
BW Columbia	2007	74,999
BW Hudson	2007	74,991
BW Kallang	2017	69,999
BW Kronborg	2007	73,708
BW Lara	2004	73,495
BW Nile	2017	74,189
BW Orinoco	2007	74,998
BW Rhine	2008	74,996
BW Seine	2008	76,580
BW Tagus	2017	74,189
BW Thames	2008	74,999
BW Yangtze	2009	74,996
BW Yarra	2017	74,189
BW Zambesi	2010	74,995
Chemtrans Adriatic	2005	69,998
Chemtrans Aegean	2007	74,988
Chemtrans Arctic	2005	73,991
Chemtrans Baltic	2005	73,896
Chemtrans Oceanic	2005	69,990
Estia	2007	73,711
Evridiki	2008	73,740
Hafnia Africa	2010	74,539
Hafnia Arctic	2010	74,910
Hafnia Asia	2010	74,490
Hafnia Australia	2010	74,539
Hafnia Beijing	2019	74,999
Hafnia Danube	2007	74,860
Hafnia Executive	2016	74,634
Hafnia Guangzhou	2019	74,999
Hafnia Hong Kong	2019	74,999
Hafnia Nanjing	2021	74,999
Hafnia Shanghai	2019	74,999
Hafnia Shenzhen	2020	74,999
Hafnia Shinano	2008	74,998
Jag Aabha	2008	74,840
Jag Aanchal	2008	74,811
Jo Pinari	2012	75,013
Jo Redwood	2013	73,847
Jo Rowan	2013	73,810
Kamome Victoria	2011	69,998
Karimata	2019	79,885
Kriti State	2006	74,999
Lila Gothenburg	2006	74,898
Lilac Victoria	2011	69,997
Megali	2007	73,919
Mindoro Star	2009	73,676
Nordic Anne	2009	73,731
Nordmerkur	2004	74,999
Nordneptun	2004	74,999
Norstar Integrity	2006	74,065
Norstar Intrepid	2006	74,034
Norstar Invictus	2007	73,611
Ortolan Coco	2008	74,992
Palawan Star	2008	73,796
Peace Victoria	2019	77,378
Starling	2016	74,032
STI Precision	2016	74,996
Summit Africa	2009	73,394
Sunda	2019	79,902
Sunny Liger	2008	74,997
Sunny Lion	2007	74,998
Sunny Lynx	2008	74,997
Tai Hu	2007	73,980
Two Million Ways	2008	73,965
Uacc Eagle	2009	73,410
Uacc Falcon	2009	73,427
Uacc Ibn Al Haitham	2009	73,338
Uacc Ibn Sina	2008	73,338
Velos Diamantis	2010	74,902

Hafnia (LR2)

Vessel name	Built	DWT
BW Despina	2019	109,990
BW Galatea	2019	109,990
BW Larissa	2019	109,990
BW Neso	2019	109,990
BW Thalassa	2019	115,000
BW Triton	2019	115,000
Hafnia Languedoc	2023	110,000
Hafnia Loire	2023	110,000
Hull 20110035	2023	110,000
Hull 20110036	2023	110,000

Hafnia (Handy)

Vessel name	Built	DWT
Advantage Park	2006	37,343
Advantage Point	2006	37,039
Aida	2007	34,788
CB Adriatic	2019	37,836
CB Caribic	2020	37,822
Chemtrans Leo	2006	37,662
Chemtrans Mercury	2006	37,623
Chemtrans Uranus	2006	36,713
Hafnia Adamello	2004	40,002
Hafnia Bering	2015	39,067
Hafnia Green	2007	39,808
Hafnia Hope	2007	40,009
Hafnia Karava	2007	40,020
Hafnia Malacca	2015	39,067
Hafnia Rainier	2004	39,817
Hafnia Robson	2004	39,819
Hafnia Soya	2015	39,067
Hafnia Sunda	2015	39,067
Hafnia Torres	2016	39,067
Hafnia Victoria	2007	39,821
Navig8 Achroite	2016	38,506
Navig8 Adamite	2015	38,506
Navig8 Alabaster	2015	38,506
Navig8 Almandine	2015	38,506
Navig8 Amazonite	2015	38,506
Navig8 Amber	2015	38,506
Navig8 Amessi	2015	38,506
Navig8 Amethyst	2015	38,506
Navig8 Ametrine	2015	38,506
Navig8 Ammolite	2015	38,506
Navig8 Andesine	2015	38,506
Navig8 Aquamarine	2015	38,506
Navig8 Aragonite	2015	38,506
Navig8 Aronaldo	2015	38,506
Navig8 Aventurine	2015	38,506
Navig8 Axinite	2015	38,506
Navig8 Azotic	2015	38,506
Navig8 Azurite	2015	38,506
Nordic Agnetha	2009	37,791
Nordic Amy	2009	37,759
Nordic Tatiana	2007	38,395
VS Glory	2006	34,671
VS Leia	2006	38,461
VS Lisbeth	2006	38,492
VS Remlin	2003	34,530
VS Riesa	2003	34,558
VS Spirit	2007	34,671

Hafnia (Specialised)

Vessel name	Built	DWT
Amur Star	2010	13,019
Chantaco	2007	18,734
Chiberta	2007	18,734
Colorado Star	2010	13,020
FS Clara	2004	5,717
Ganges Star	2010	13,012
Kongo Star	2010	13,010
Lamentin	2007	11,320
Mississippi Star	2010	13,054
Murray Star	2011	13,006
Pechora Star	2011	13,021
Shannon Star	2010	13,022
ST Sara	2007	8,019
ST Solene	2003	5,820
VS Lara	2006	11,276
VS Salma	2008	8,015
VS Salome	2007	7,915

Hafnia (Chemical)

Vessel name	Built	DWT
Hafnia Saiph	2017	25,194
Hafnia Sceptrum	2017	25,198
Hafnia Sirius	2016	25,196
Hafnia Sky	2016	25,193
Hafnia Sol	2017	25,253
Hafnia Spark	2016	25,196
Hafnia Spica	2017	25,269
Hafnia Stellar	2016	25,196

Note: includes vessels commercially controlled

Special thanks to...

RETIREMENT

June
Miriam Basco
Specialist, Corporate & HR Services

Peter Møller Petersen
Head of Vessel Management – CPH Office

45 years

January
Per Arne Skjelsvik
Marine Superintendent

40 years

January
Kevin Knott
Senior Manager, Fleet Performance

30 years

February
Pascale Touveneau Petersen
Marine Controller – CPH Office

25 years

February
Hun Leong Lawrence Lim
Senior Engineer Mechanical

March
Damiao Afonso Mendes
Pumpman

April
Arulnambi Duraiswamy
Principal Engineer Instrument & Aut

Ruslans Piskunovs
Rov_Senior Engineer, Steam

June
Estefania Valerio
Liaison Officer

Rowena Pagador
Specialist, Supplier Accounts

20 years

January
Thomas Woidemann
Commercial Director

February
Aleksejs Budjko *OIM*

March
Reynaldo Antazo
Gp Marine / Crane Operator

April
Wilfredo Palma
Maintenance Supervisor

June
Juliet Huang
Chief Representative, Beijing

Hope Lumasag *Gp Marine*

Miriam Basco *Specialist, Corporate & HR Services*

15 years

January
Anne Margrethe Stokke-Olsen *Manager Information Systems (IS)*

Robin Jolyon Coombs
Senior Manager Asset Integrity

Juliet Nwaokocha
Cleaner

Chuen Yue Christina Chu *Manager Office Management & Admin*

Choon Noi Ng
Senior Designer

Suresh Parameswaran Nair
Senior Facility Engineer

Emmanuel Okiemute
Driver

Oluwatoyin Olatunji
Financial Controller

February
Håkon Farnes
TL FPSO / Satellite

Tom Arne Ringstad
Sr. Manager Constr. & Integrity

Fai Lee Au
Sr. Cost Controller

Seng Yew Tham
TL Servers and Hardware

Sylvain Kassa Moussavou
Camp Boss

Stephen Goodall
Maintenance Supervisor

15 years

March

Livingston Corneja De La Serna *Manager, Electrical Superintendent*

Pathmanathan S/O Vellisamy *TL FPSO / Satellite*

Thierry Hyacinthe Boya *Material Coordinator*

Siang Keng Tan *Senior Document Controller*

Dominador III Bagoyo *Pna_Senior Cargo Operator*

April

Kristin Varcoe *Office Administrator*

Russell Pimentel *Utility Operator*

May

Peter Walsh *Business Unit Manager UAE*

Cathinka Mellem *Sr. Mngr. People & Culture Development*

Andreas Mellem *Manager IT & Cyber Security*

Mui Liang Ong *Lead Document Controller*

Patrick Ngoma *Pna_Process Operator*

June

Antons Dorohovs *Maintenance Superintendent*

Omar Yerves Peniche *Production Trainee*

Velayutham Poondi Arumugam *Pna_Senior Process Operator*

Ruben Canul Lopez *Ykn_Export Crew*

Andriy Getsko *Fitter*

Qin Shijun *Second Engineer*

10 years

January

Martin Madsen *Senior Manager, Chartering (Handy, MR, LR)*

Ing Ing Lim *Accounts Payable Specialist*

Anougba Mathieu Ahissan *Office Assistant*

Ramadhan Batara *Steward*

Imam Gozali *Steward*

Titto Gopalakrishnan *Dcs Specialist*

February

Alan Montgomery *Senior Engineer Electrical*

Vivek Shankar *Delivery Manager*

Leo Pilatan *Utility Operator*

Alan Devine *Maintenance Superintendent*

March

Ivan Nielsen *Manager, Bunkers*

Ewout Voors *SVP Business Development FPSO*

Edwin Cuizon *Fitter*

Alexey Petrenko *Maintenance Supervisor*

Wagner Borges *Radio Operator*

Seno Irianto *Steward*

Sutrisno Sutrisno *Steward*

Rizki Hilmawan *Jot_Maintenance Lead*

Viktors Jersovs *Rov_Engineer, Steam*

Trent Triche *Senior Production Operator*

April

Kei Ikeda *Chief Operating Officer*

Mei Jie Chan *Compensation & Benefits Lead*

Diego Rodrigues *Production Operator*

May

Radu Adrian *Chief Officer*

Li Mengchao *Second Officer*

June

Ma. Concepcion Catan *Assistant Manager, Purchasing*

Maricris Dayahan *Senior Technical Purchaser*

Nicholas John Oxleigh Fell *EVP, Corporate Services & General Counsel*

Wang Huan *Third Engineer*

Desak Mas Demona Cherry *Business Process Manager*

Helton Oliveira *Control Room Operator*

Stephen Welham *Hse Superintendent*

Anna Hsiu-Nu Yu Fagerberg *Business Controller – CPH Office*

Mia Krogslund Jørgensen *Vice President, People, Culture & Strategy*

Above: *The 2001 naming ceremony of Very Large Crude Carrier (VLCC) Utik at DSME shipyard in Geoje-si, South Korea. Some familiar BW figures pictured in front of the 300,000 DWT lady are Mrs Anna Sohmen (fifth from the right, in the first row), Dr Helmut Sohmen (then Chairman, fourth from right), Mr Andreas Sohmen-Pao (current Chairman, far left) and Mr Billy Chiu (Executive Vice President, third from left at the back).*

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