

Q2 2021 Earnings Presentation

17 August 2021



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Q2 2021 Highlights – Profitable Growth in a Recovering Market

| Financial Highlights (US\$) | Q2 2021 | Q2 2020 | Q2 21 vs Q2 20 (%) | H1 2021 | H1 2020 | H1 21 vs H1 20 (%) |
|--|-----------------|----------|--------------------|-----------------|----------|--------------------|
| Revenue | \$81.7m | \$46.1m | +77.2% | \$143.8m | \$94.5m | +52.2% |
| EBITDA | \$22.6m | \$16.6m | +36.1% | \$43.7m | \$31.5m | +38.7% |
| Net Profit | \$3.3m | \$4.6m | -28.3% | \$10.3m | \$6.8m | +51.5% |
| EPS | \$0.02 | \$0.04 | -50.0% | \$0.07 | \$0.06 | +16.7% |
| Key Indicators | | | | | | |
| TCE/Calendar Day | \$10,848 | \$10,319 | +5.1% | \$10,875 | \$10,282 | +5.8% |
| Total Opex/day | \$4,754 | \$4,051 | +17.4% | \$4,610 | \$4,247 | +8.5% |
| Total G&A/day | \$1,156 | \$1,021 | +13.2% | \$1,178 | \$1,049 | +12.3% |
| Calendar Days (owned/chartered-in) | 6,188 | 4,004 | +54.5% | 10,806 | 8,007 | +35.0% |
| Fleet operational utilisation | 90.1% | 95.7% | -5.9% | 91.5% | 94.3% | -3.0% |
| LTIF (Lost-Time Injury Frequency Rate) | 1.75 | 0.00 | - | 0.99 | 0.32 | - |
| A.E.R. / Carbon Intensity | 22.89 | 22.72 | +0.7% | 22.67 | 22.76 | -0.4% |

- Net Profit of \$3.3 million, YTD Net Profit of \$10.3 million.
- EBITDA of \$22.6 million, YTD EBITDA of \$43.7 million.
- ROE 3% (YTD 5.6%), ROCE 3.7% (YTD 5.0%)
- Cash of \$56.2 million.
- Signed transaction agreement to acquire two further secondhand 9,000 cbm ethylene capable carriers.



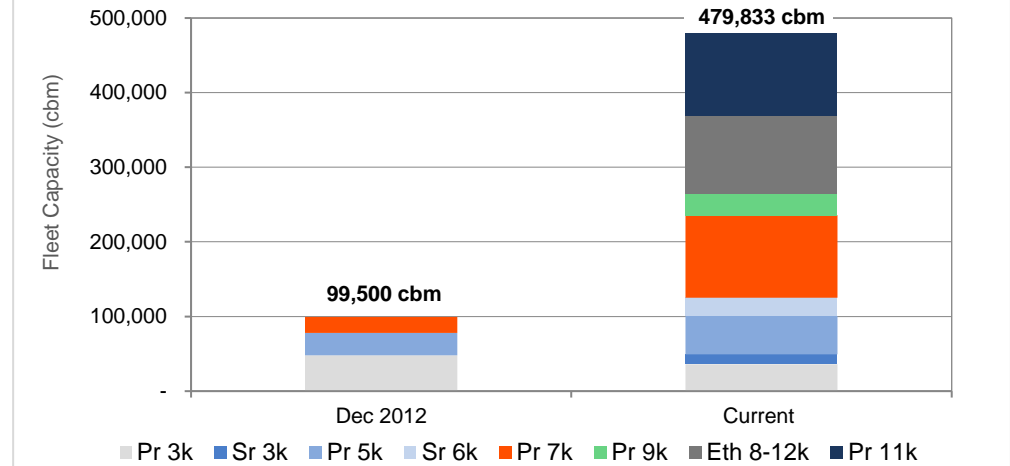
BW Epic Kosan at a Glance

Strong Operating Model

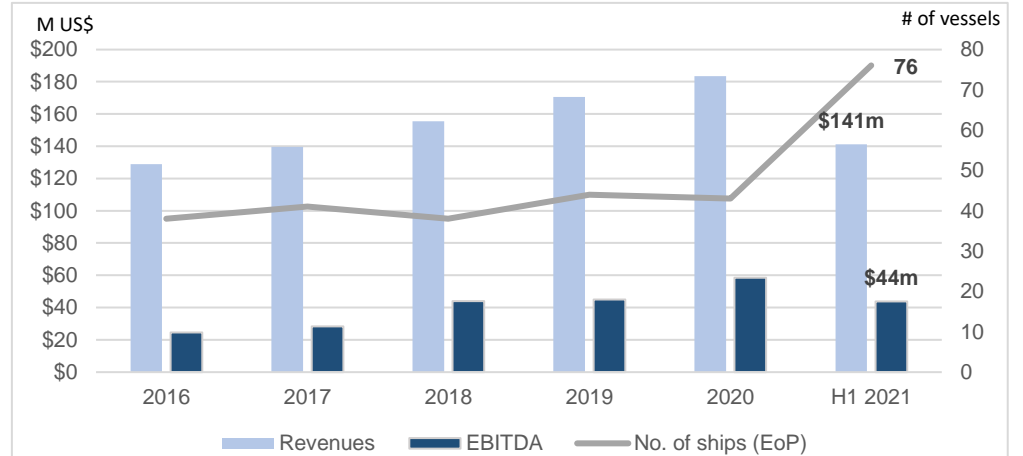
- World leader for shipping pressurised and semi-refrigerated gases with 76 vessels in the fleet - key to the global supply chain for cleaner energy.
- Flexibility and Capability - Pressurised, Semi-refrigerated and Ethylene capable vessels
- BW Epic Kosan 'BWEK' is listed on the Euronext Growth market, Oslo Børs.
- Headquartered in Singapore with offices in Copenhagen, London, Manila and Tokyo.
- A combined fleet of 76 vessels, whereof 52 owned vessels. Strong balance sheet of USD 970m and low leverage
- Commercial, technical, crewing and newbuild management performed in-house to ensure safe and efficient operation.
- The scale to manage our response to climate change - sustainability, decarbonisation and future fuels.
- Experienced with high-intensity short-sea/coastal trades as well as long-haul transportation

Aiming for "Goal Zero" (Zero Incidents)
Safety in all our Operations

Focused on the Smaller Gas Carrier sector



Delivering Revenue & EBITDA Growth

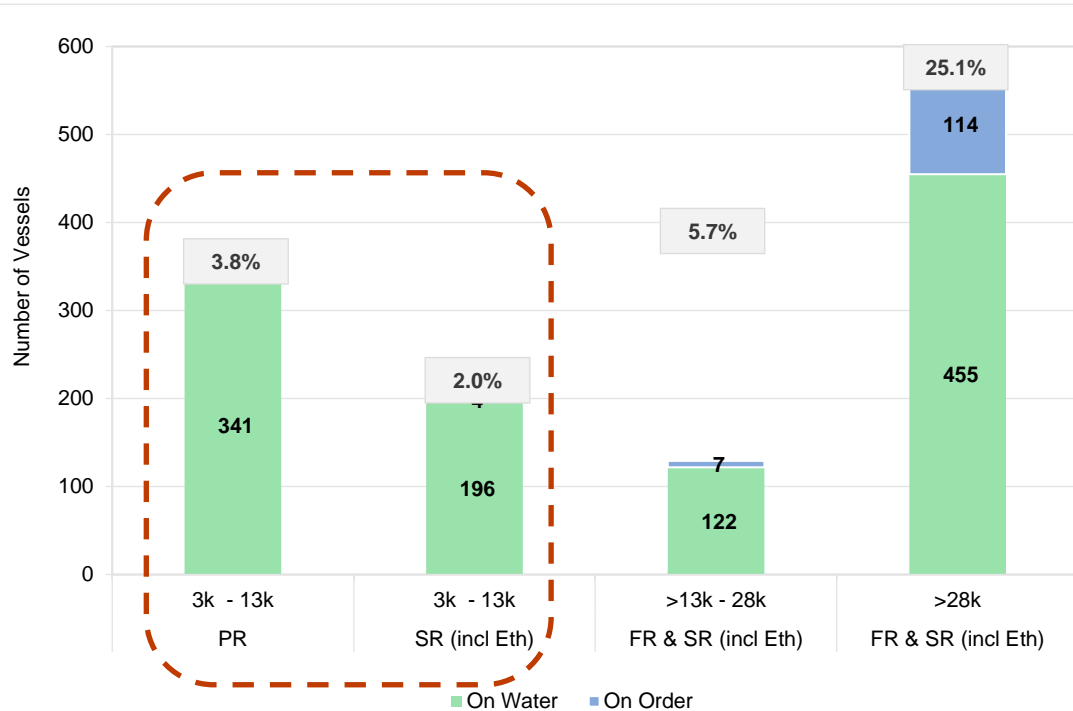




Low Newbuild Vessel Supply

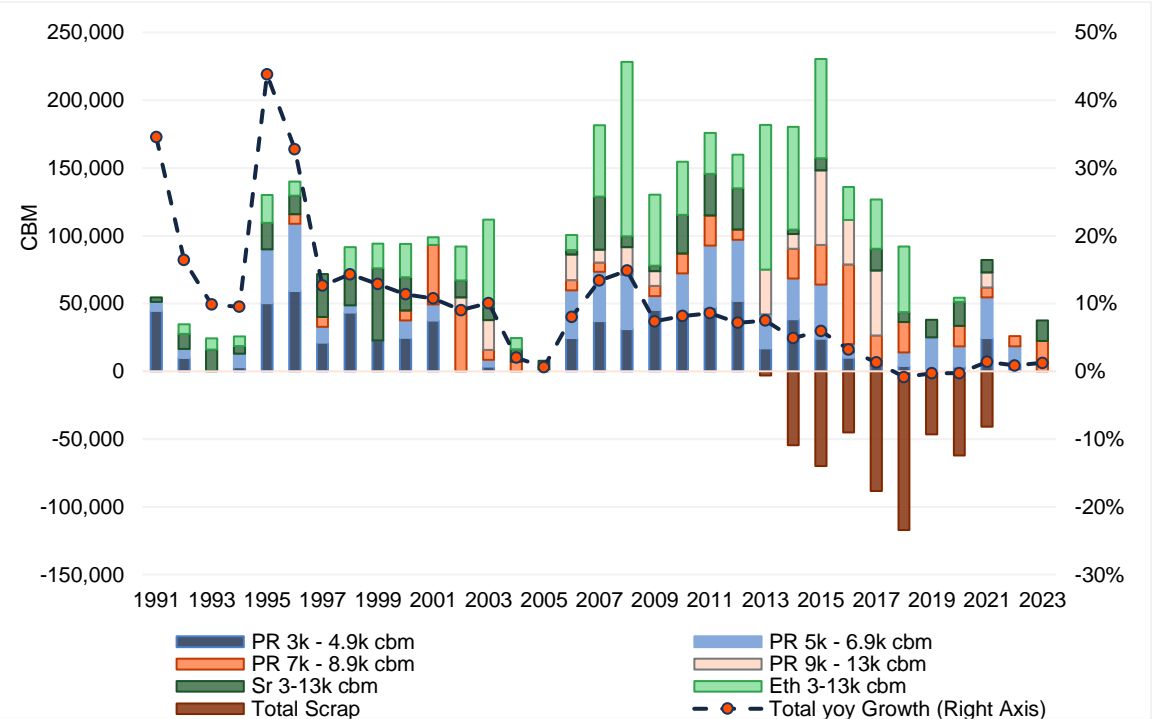
Smaller LPG Vessels Order Book Remains Low

Source: Clarksons Register, Company Data



Small Gas Carrier - Global Fleet Development

Source: Clarksons Register, Company Data



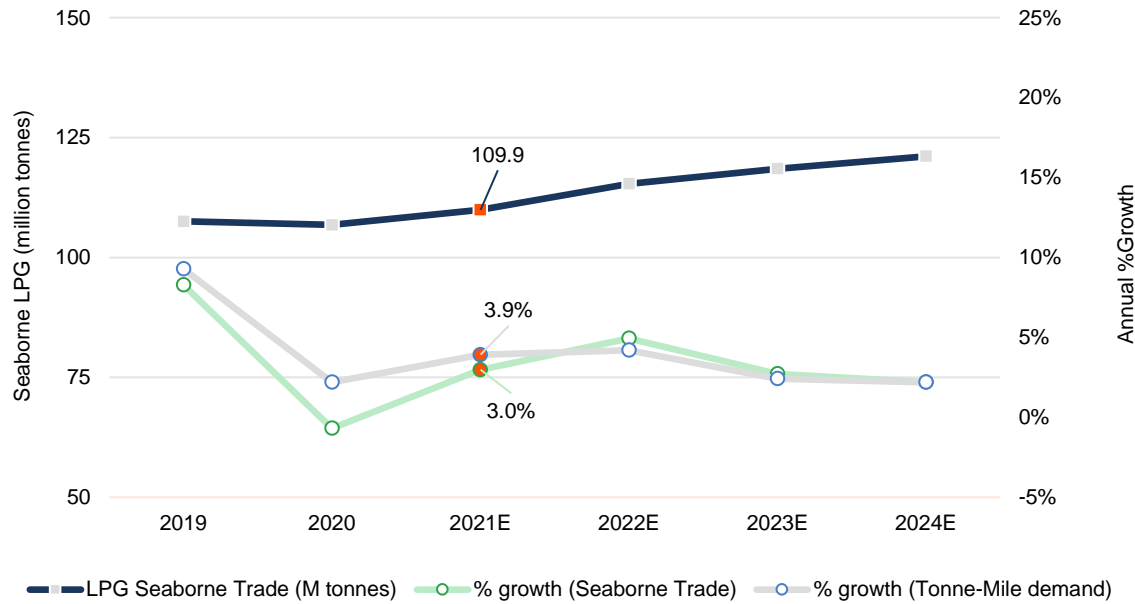
- 2 x 3,500cbm, 2 x 5,000cbm and 1 x 7,500cbm pressure vessels delivered in Q2 2021.
- 2 x small-sized semi-ref and 1 x Eth (ethylene capable) vessel reported as sold for scrap in Q2 2021.
- 5/5/3 newbuild **pressure** vessels to be delivered in 2021/22/23 representing a 1.1%/1.4%/1.2% increase in existing fleet capacity.
- 1/0/3 newbuild small-sized **semi-ref** (non-Eth) vessels to be delivered in 2021/22/23 representing a 0.1%/0%/3.0% increase in existing fleet capacity.
- There are no small-sized Eth vessels on order.
- A scrapping pool of 15 pressure, 5 semi-ref (non-Eth) and 3 Eth vessels aged 30 years and over.
- Avg % scrapping in Pr/Sr/Eth fleet over past 5 years is 0.8%/4.7%/2.3%

Forecast 2021 smaller gas carrier fleet growth before scrapping +1.4%

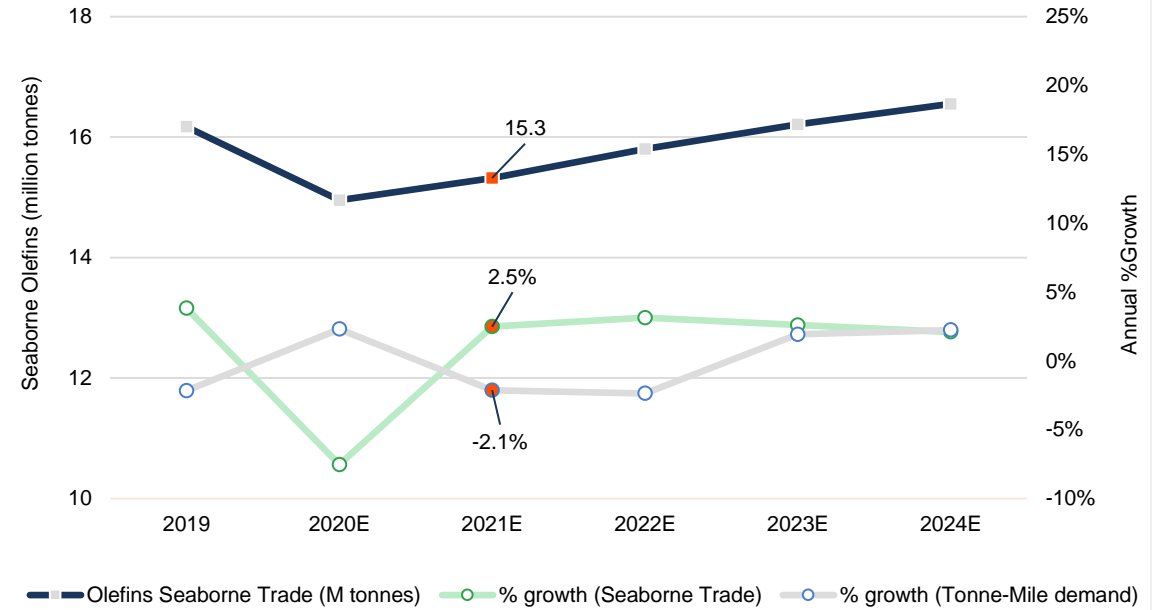


Global Demand

Global LPG Seaborne Trade 2021
 est. 109.9m Tonnes (+3% yoy) / Tonne-Miles (+3.9% yoy)
 (Source: Drewry)



Global Olefins (Ethylene, Propylene, Butadiene, VCM) Seaborne Trade 2021
 est. 15.3m Tonnes (+2.5% yoy) / Tonne-Miles (-2.1% yoy)
 (Source: Drewry)



Asia's Big LPG Importers – Q2 2021
 (Source: Kpler)

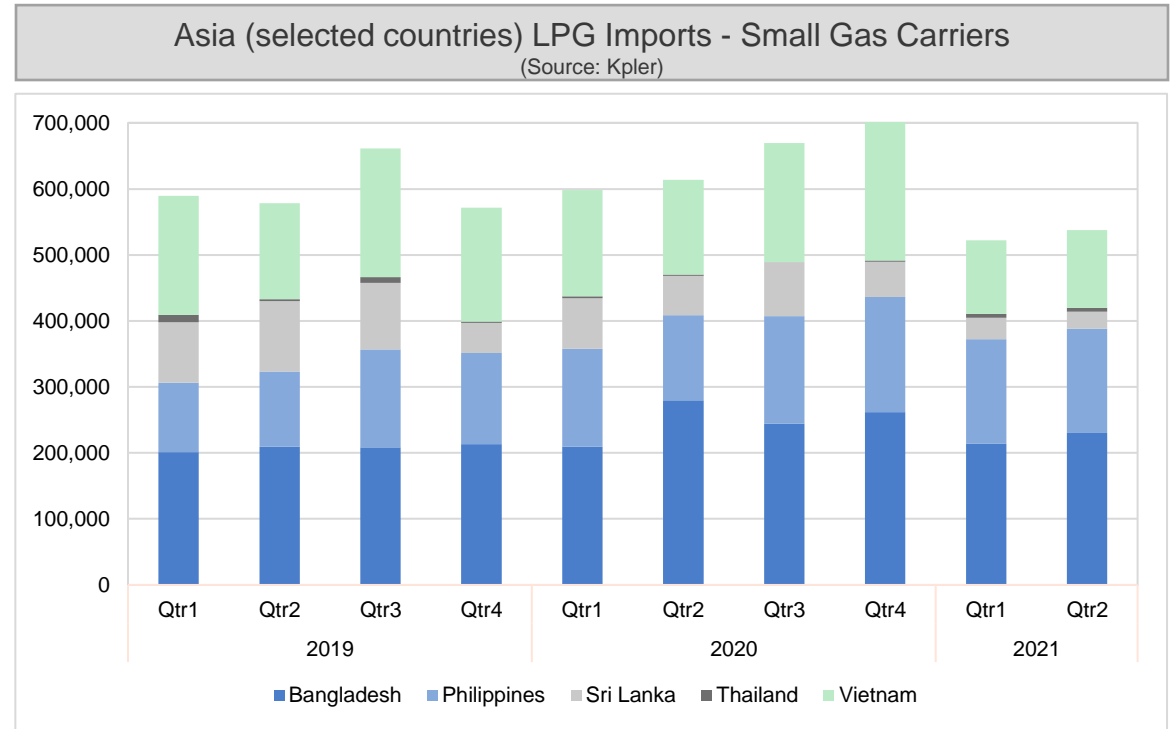
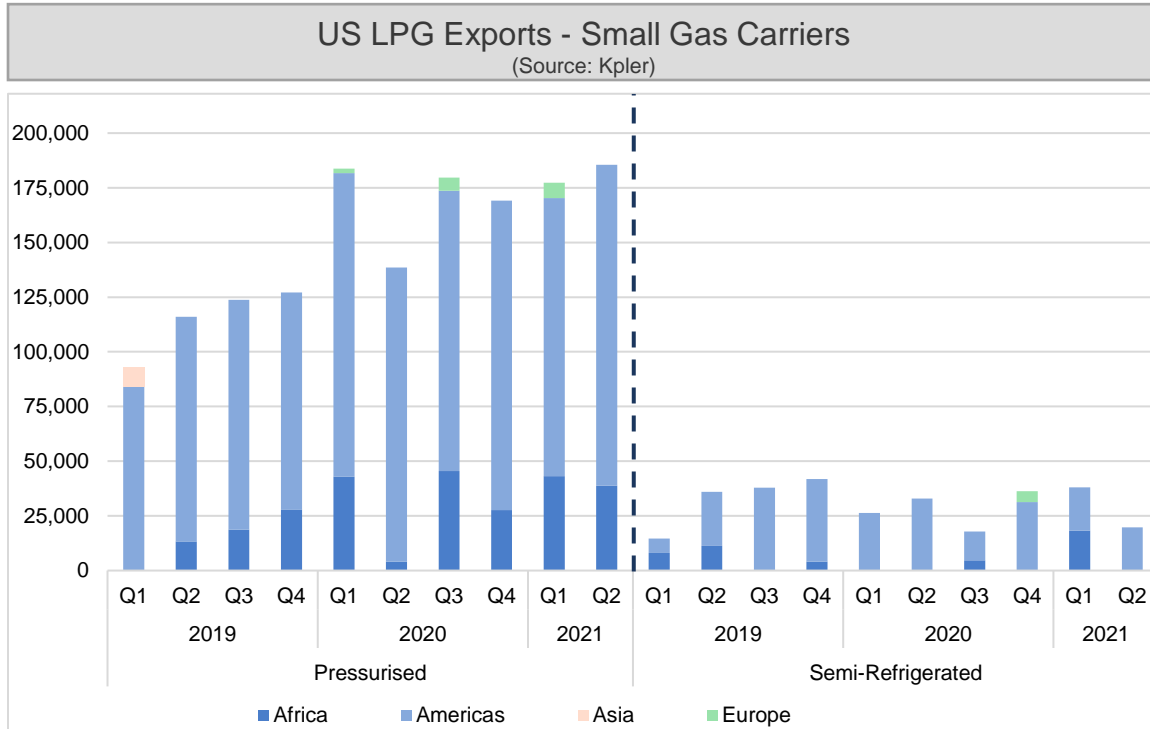
| | 2020 | | 2021 | | | |
|--------------|-------------------|-------------------|-------------------|-------------------|------------|-----------|
| | Q1 | Q2 | Q1 | Q2 | Q2 % qoq | Q2 % yoy |
| China | 3,816,220 | 5,548,597 | 5,431,879 | 6,480,495 | 19% | 17% |
| India | 4,184,042 | 3,927,760 | 4,538,337 | 3,994,372 | -12% | 2% |
| Japan | 3,018,237 | 2,413,765 | 3,237,258 | 2,261,499 | -30% | -6% |
| South Korea | 2,120,656 | 2,233,547 | 1,886,439 | 2,097,808 | 11% | -6% |
| Total | 13,139,155 | 14,123,669 | 15,093,913 | 14,834,174 | -2% | 5% |

Summary:

- Global LPG / Olefin demand for 2021 expected to increase by 3.9% / -2.1 % basis tonne-miles.
- Asia's lead importers of LPG increase demand by 5% year on year during the quarter, driven by Chinese Petchem and Indian ResCom demand.
- Refineries around Europe are restarting as the spring maintenance season comes to an end and economics steadily improve.
- Rising prices of propylene and butadiene in the West provided a market for Asian tonnes, which benefited both small and large sized ships.
- Overall demand growth expected to exceed modest fleet growth.**



Smaller Gas Carriers US LPG Exports & Selected Asian LPG & Petchem Imports



China Olefins Imports

(Source: China Customs Data)

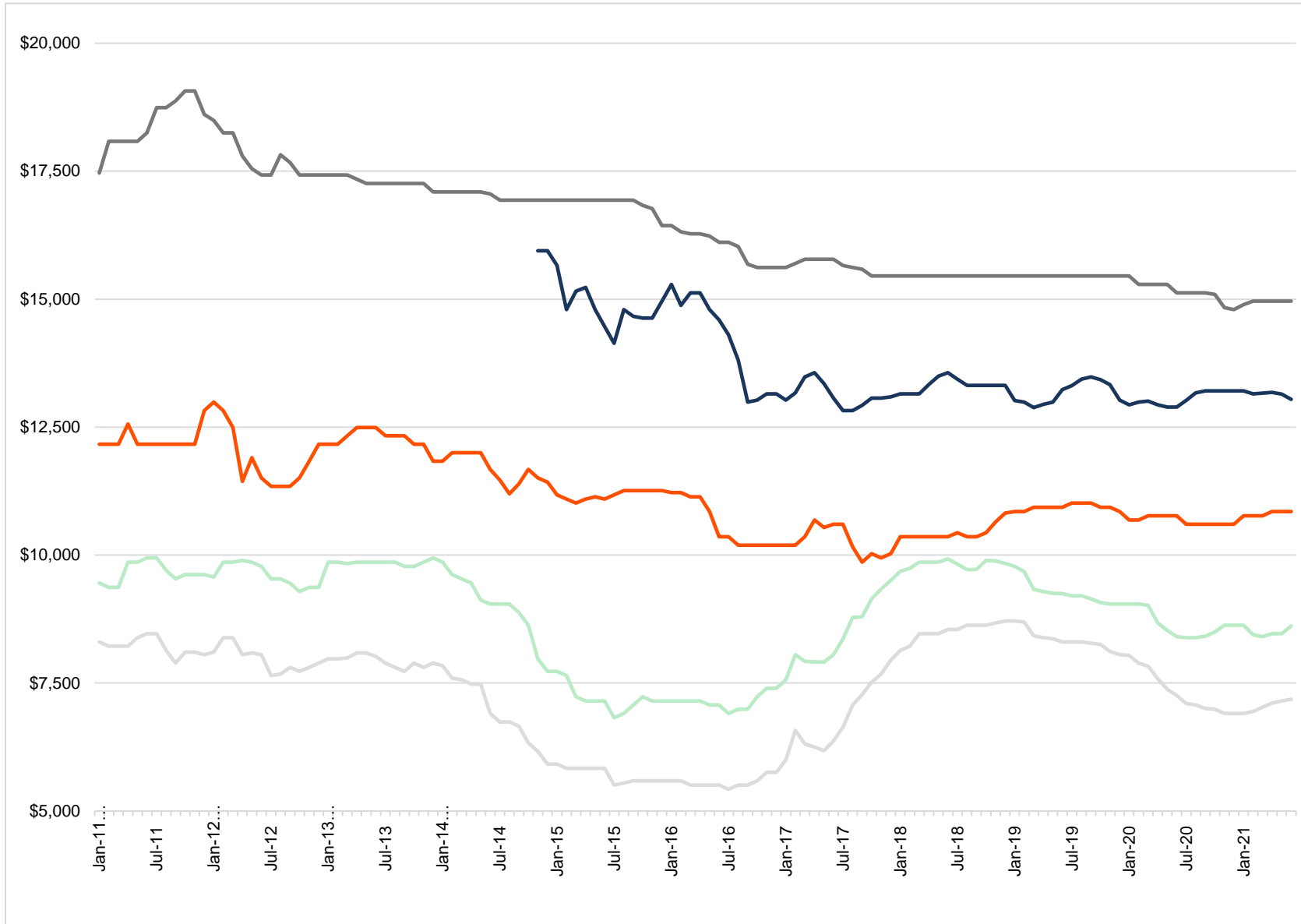
| Tonnes | 2020 | | 2021 | | | |
|-----------|---------|---------|---------|---------|----------|----------|
| | Q1 | Q2 | Q1 | Q2 | Q2 % qoq | Q2 % yoy |
| Propylene | 476,738 | 620,526 | 630,103 | 615,047 | -2.4% | -0.9% |
| Ethylene | 466,227 | 479,654 | 552,250 | 491,828 | -10.9% | 2.5% |
| VCM | 185,113 | 267,168 | 269,272 | 248,222 | -7.8% | -7.1% |
| Butadiene | 103,267 | 143,037 | 97,522 | 48,494 | -50.3% | -66.1% |

Summary:

- US LPG Exports on Small Gas Carriers qoq -5%, but longer haul trans-Atlantic trade to West Africa steady.
- Positive Bangladesh & Vietnam LPG Imports qoq +8% / +5%.
- Thailand and Vietnam unlikely to have annual growth for ResCom in 2021.
- Weaker margins and slower demand from China subdued downstream sentiment in Asia.
- Resurgence of Covid-19 in SE Asia impacted LPG and downstream demand.



Longer Term Market History - 12 Month Time Charter Market (USD/day)



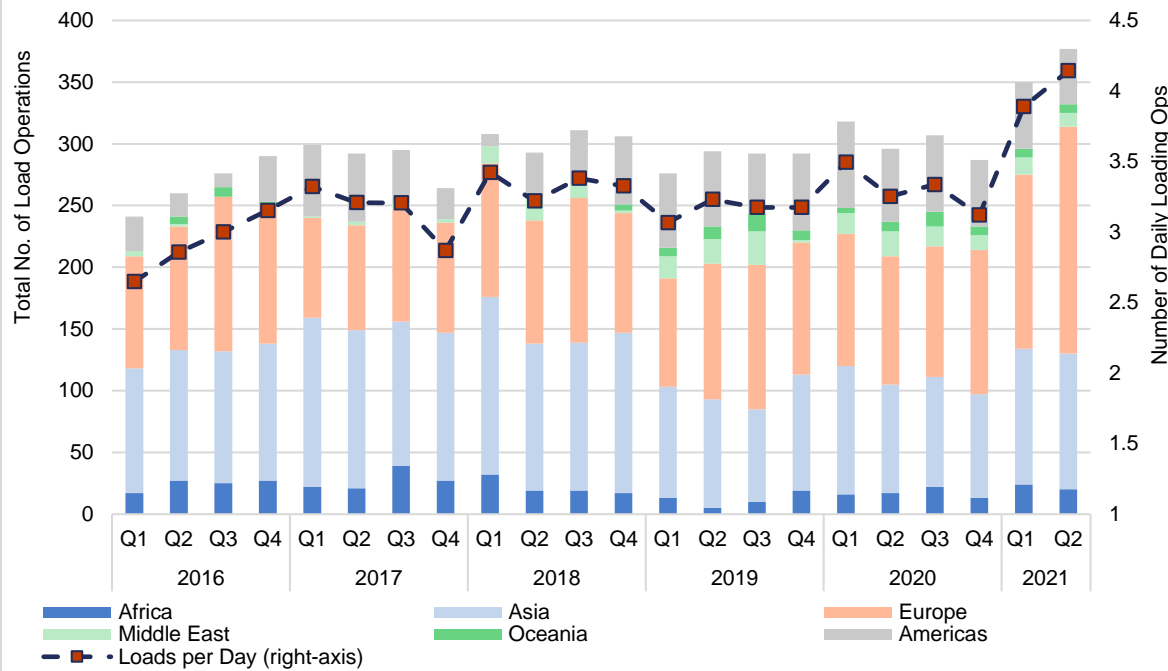
| Sector | Q2 2021 | Q2 % qoq | Q2 % yoy |
|---|----------|----------|----------|
| Eth 8,250cbm (Clarksons) | \$14,959 | +0.1% | -1.8% |
| Pr 11,000cbm (Grieg, Epic, Braemar) | \$13,121 | -0.4% | +1.7% |
| Pr 7,500cbm (Grieg, Gibson, BRS) | \$10,849 | +0.8% | +0.8% |
| Pr 5,000cbm (Steem 1960) | \$8,515 | +0.3% | -0.2% |
| Pr 3,500cbm (Steem 1960) | \$7,148 | +2.7% | -3.5% |



Geographical and Commodity Diversity

Provides optionality and earnings stability

Diversified Geographical Trade Route Options
Higher in Asia, Europe and the Americas



Diversified Geographical Location of Fleet
(as of 01 Aug 2021)

| Vessels by Segment | Americas | EMEA | Asia | Total Fleet |
|------------------------|-----------|-----------|-----------|-------------|
| Pr 3,500cbm | 5 | 2 | 3 | 10 |
| SR 3,000cbm | | 4 | | 4 |
| Pr 5,000 – 6,300cbm | | 4 | 6 | 10 |
| SR 6,000cbm | | 5 | | 5 |
| Eth 6,000cbm | | | 3 | 3 |
| Pr 7,000 – 7,500cbm | 3 | 10 | 2 | 15 |
| Pr 9,500cbm | | 3 | | 3 |
| Pr 11,000cbm | 2 | 6 | 2 | 10 |
| Eth 8,000 – 12,000cbm | 1 | 5 | 10 | 16 |
| Total | 11 | 39 | 26 | 76 |
| Fleet Capacity (cbm) | | | | 545,990 |
| Avg. Vessel Size (cbm) | | | | 7,184 |

Benefits of Commodity & Geography

- ✓ Optionality on choice, Diversified earnings, Risk mitigation.
- ✓ Maximising seasonal demand and weather impact.
- ✓ Ability to flex between LPG and Petchem markets.
- ✓ Developing new customers, niche markets, and routes.
- ✓ Maximising operational efficiencies.

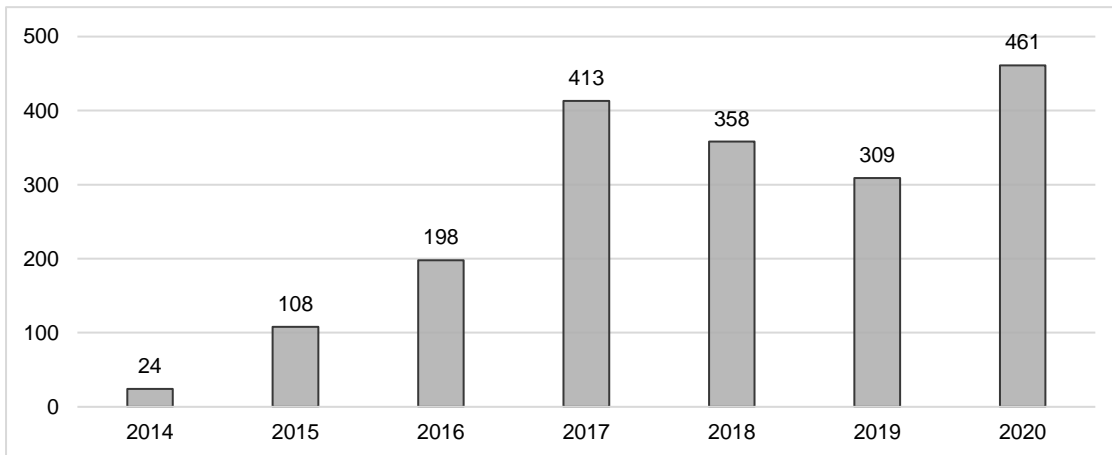
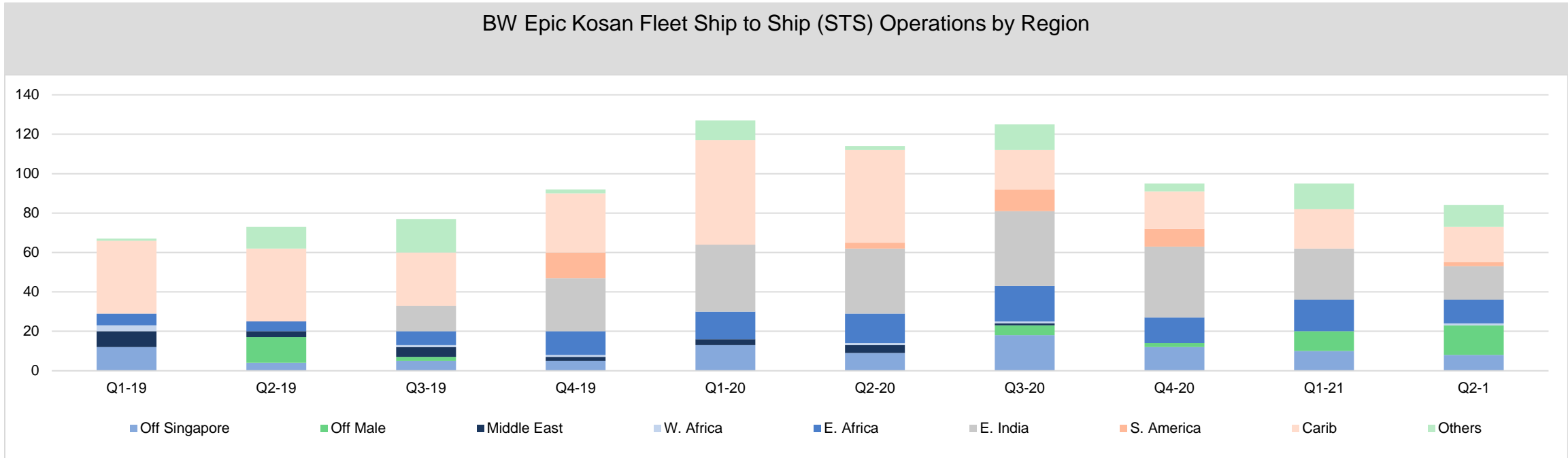
Cargo Operations Summary, Q2 2021

- Loaded 1.44 million tonnes.
- LPG (52%) 745,000 tonnes, Petchems (48%) 695,000 tonnes
- 377 load operations
- 4.1 loads operations every day across the fleet / globe.
- 836 cargo operations.
- 202 different ports.



LPG break bulk and **at sea** fueling trade

BW Epic Kosan are an Integral Part of the Global Seaborne LPG Supply Chain



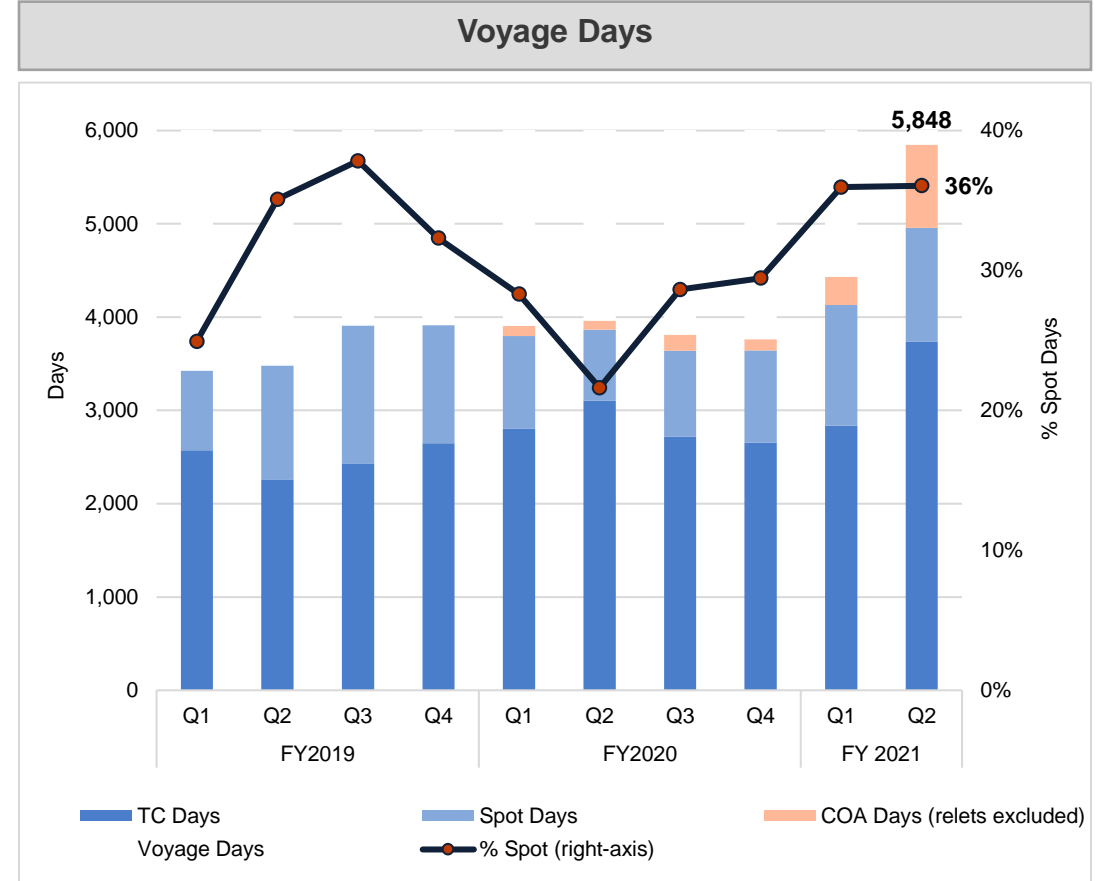
Summary:

- 84 STS operations in Q2 2021.
- -12% qoq / -26% yoy due reduced operations off E/India and in the Caribs.
- +50% qoq increased activity off Male / Indian Ocean.
- Performing LPG fueling STS activities (with BW LPG).
- Typically to allow access over last tonne-mile delivery, shallow waters, restricted berths.
- Complementary to LPG supply chain and delivery by VLGCs.
- Increasing demand for VLGC leading to reduced availability and increasing tonne / mile demand for smaller vessels on some routes.



Operating Metrics

| OPERATING METRICS | Three Month Period Ended June 30, | | Six Month Period Ended June 30, | |
|---|-----------------------------------|----------|---------------------------------|----------|
| | 2021 | 2020 | 2021 | 2020 |
| Average number of vessels in period (1) | 68.0 | 44.0 | 59.7 | 44.0 |
| Number of vessels as of period end | 68 | 44 | 68 | 44 |
| Fleet capacity at period end (cbm) | 479,833 | 320,900 | 479,833 | 320,900 |
| Gas fleet average size as of period end | 7,056 | 7,293 | 7,056 | 7,293 |
| Fleet calendar days | 6,188.0 | 4,004 | 10,806 | 8,007 |
| Time charter days | 3,740 | 3,106 | 6,577 | 5,908 |
| Spot market days | 1,216 | 760 | 2,507 | 1,755 |
| COA days (relets excluded) | 892 | 96 | 1,194 | 208 |
| Voyage days (2) | 5,848 | 3,962 | 10,278 | 7,871 |
| Fleet utilisation (3) | 94.5% | 99.0% | 95.1% | 98.3% |
| Fleet operational utilisation (4) | 90.1% | 95.7% | 91.5% | 94.3% |
| Time charter equivalent earnings | | | | |
| Per Calendar Day | \$10,848 | \$10,319 | \$10,875 | \$10,282 |
| Per Voyage Day | \$11,479 | \$10,428 | \$11,436 | \$10,461 |
| Operating expenses per Calendar Day (5) | \$4,754 | \$4,051 | \$4,610 | \$4,247 |



- 1) The number of days each vessel was a part of our fleet during the period divided by the number of calendar days.
- 2) Calendar days net of off-hire days associated with major repairs, dry dockings or special or intermediate surveys.
- 3) Calculated by dividing voyage days by fleet calendar days.
- 4) Calculated by dividing voyage days, excluding commercially idle days, by fleet calendar days.
- 5) TC-in vessel excluded.

Highlights:

- BW Epic Kosan has a loyal, consistent client base and focuses on meeting customer needs, with flexibility between time charter, voyage charter, contract of affreightment ('COA') and spot contracts – with 2021 seeing increasing COA days.
- Increase in OPEX is driven primarily by changing fleet profile post combination with Lauritzen Kosan, with inclusion of higher cost semi-refrigerated and ethylene capable vessels, alongside lower cost pressurised.
- Maintenance is conducted as efficiently as possible, with minimal idle days – however the impact of Covid-19 created incremental costs and time to ensure crew changes requirements are met, and in delivery of spares and dry docking during the period.



Key Financials

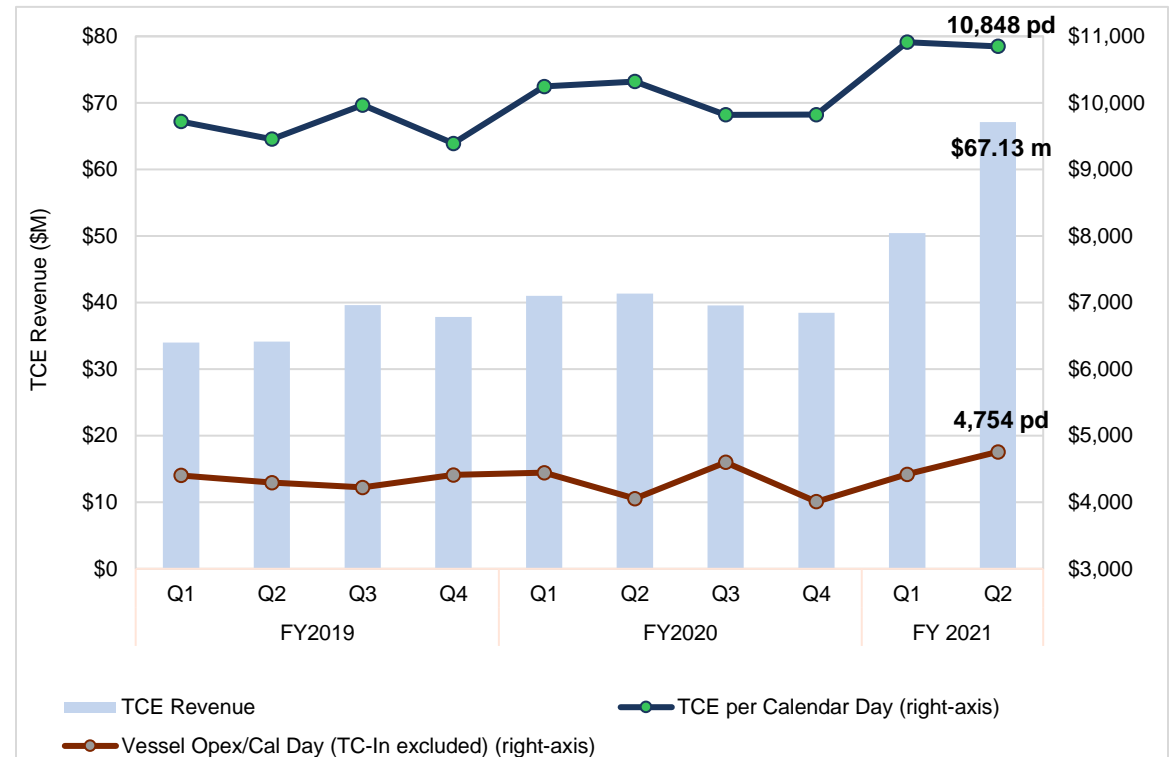
Income Statement and Cash Flow Q2 2021

| Income Statement | | | | |
|---|-------------|-------------|--------------|-------------|
| All amounts in \$ millions | Q2 2021 | Q2 2020 | H1 2021 | H1 2020 |
| TCE Income | 67.1 | 41.3 | 117.5 | 82.3 |
| Other Income/(expenses) | 0.2 | 0.3 | 2.6 | 0.9 |
| Address commissions | -1.8 | -0.9 | -2.8 | -1.9 |
| Charter in costs | -6.4 | -4.5 | -11.2 | -9.0 |
| Vessel operating expenses | -28.6 | -15.5 | -48.4 | -32.5 |
| General and administrative expenses | -8.0 | -4.1 | -13.9 | -8.4 |
| EBITDA | 22.6 | 16.6 | 43.7 | 31.5 |
| Depreciation and amortization | -14.1 | -8.0 | -24.1 | -16.3 |
| Impairment loss, Gain/(Loss) on sale of vessels | 0.0 | 0.0 | -0.1 | 0.0 |
| Provision for bad debts & claims | 0.0 | -0.2 | 0.0 | -0.3 |
| EBIT | 8.6 | 8.4 | 19.6 | 14.9 |
| Finance Expense - Net | -4.9 | -3.8 | -9.0 | -8.0 |
| Profit and Loss before income taxes | 3.6 | 4.6 | 10.6 | 6.9 |
| Income tax expense | -0.3 | 0.0 | -0.3 | -0.1 |
| Net Profit/(Loss) after tax | 3.3 | 4.5 | 10.3 | 6.8 |
| Other Comprehensive Income/(Loss) (1) | -0.2 | -0.6 | 3.3 | -7.5 |
| Total Comprehensive Income/(Loss) | 3.0 | 3.9 | 13.6 | -0.7 |

(1) From time to time, the Company enters into derivative contracts in the form of interest rate swaps to mitigate the risk of interest rate fluctuations. These derivatives are used to hedge the Company's borrowings. The unrealised mark to market gains or losses on these instruments are recognized under "Other Comprehensive Income / (Loss)".

| Statement of Cashflows | Six Month Period Ended | |
|---|------------------------|-------------|
| All amounts in \$ millions | 30 Jun 2021 | 30 Jun 2020 |
| Cash from operating activities | 32.2 | 23.6 |
| Cash from investing activities | -147.1 | -1.9 |
| Cash from financing activities | 109.4 | -17.0 |
| Net Increase in cash and cash equivalents | -5.6 | 4.8 |
| Cash and cash equivalents at the beginning of the year | 46.9 | 41.4 |
| Cash and cash equivalents at the end of the period | 41.4 | 46.2 |

Time Charter Equivalent ("TCE") Revenue and Opex



Highlights:

- Increased fleet capacity combined with effective cost management led to increased EBITDA by 39% Year on Year.
- Net Profit of \$3.3 million (YTD \$10.3 million).
- Annualised YTD ROE 5.6%

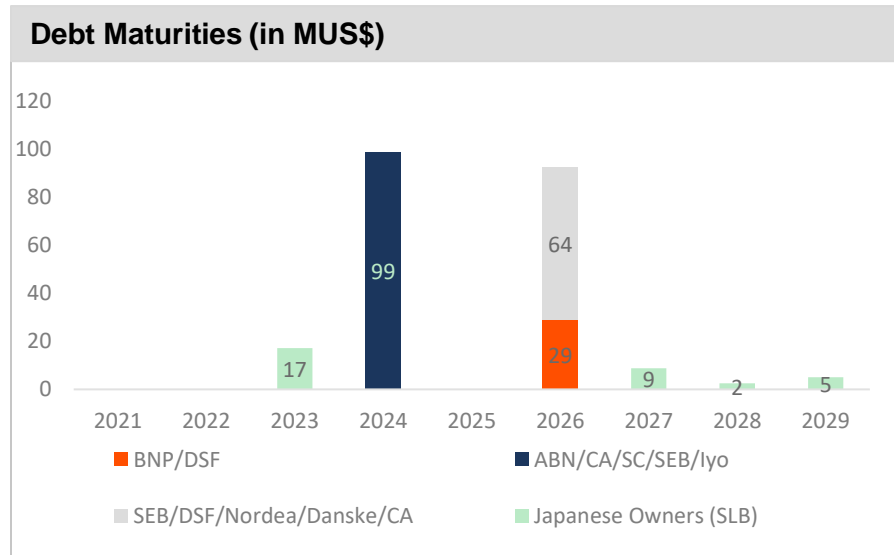


Key Financials

Balance Sheet 30 June 2021

| Balance Sheet | | |
|-------------------------------------|--------------|--------------|
| All amounts in \$ millions | 30-Jun-21 | 31-Dec-20 |
| Cash | 56.2 | 55.5 |
| Other current Assets | 31.6 | 28.5 |
| Vessels | 858.1 | 566.2 |
| Right-of-use Assets | 24.3 | 25.8 |
| Other non-current Assets | 1.0 | 1.4 |
| Total Assets | 971.3 | 677.5 |
| Current Liabilities | 108.3 | 74.6 |
| Non-current Liabilities | 421.5 | 307.3 |
| Total Shareholders' Equity | 441.4 | 295.5 |
| Total Liabilities and Equity | 971.3 | 677.5 |

- **Book value** of vessels of \$858 million, in line with latest broker FMV estimates
- **Healthy Cash position**
\$56.2 million
- **Annual Dividend Policy instigated May-2021**
- **Strong relationships with key ship finance banks**
Bank debt and Finance leases: \$467 million
No major loan expiry until 2024
Net leverage of 48%
- **Capped Interest rate exposure**
\$276m (=76% of bank debt) hedged via interest rate swaps at a weighted average rate of 1.135%.
- **Subsequent events – Purchase of vessels**
Transaction agreement with Odfjell Gas Ship owning AS signed to acquire two second hand 9,000 cbm ethylene capable carriers (each 2008 built). The consideration will be settled partly in cash (for which the Company has agreed equivalent debt financing) and partly by issuance of 6,889,611 shares in the Company.





Summary and Outlook

Profitable growth in a recovering market

Q2 2021 Summary

- Increasing fleet capacity and scale leading to improved revenue stream within the LPG and petrochemical sectors, accessing opportunity for efficiency and synergy through operational and IT integration.
- Covid-19 impacting supply / demand balance, we operate globally, with market recovery evident in some regions.
- Second Quarter / First Half Net Profit.
- Healthy Cash position, and stable long-term financing.
- Increased costs and offhire related to Covid-19 crew change, docking.

Outlook

- Covid-19, global supply and demand for LPG are disrupting our business operationally, both to the negative and positive.
- 2021 global LPG seaborne trade growth forecast is positive.
- Covid-19 is impacting economic growth/petrochemical demand. Asian demand growth for LPG expected to grow 8.4% yoy in 2021, driven by China (petchem) and India (retail and residential).
- Ongoing & potential scrapping in both pressurised and semi-refrigerated, modest sector growth as long as ordering stays balanced.
- Focus on IMO 2030 and IMO 2050, working to deliver decarbonisation, including through shipping related projects for carbon capture and storage (CCS), with a 'ready to go' presence for cleaner fuels such as ammonia.



Fleet List

(as of 17th August 2021)

| Pressurised | | |
|-------------|----------------|-------|
| Cbm | Vessel name | Built |
| 3-4,900 cbm | Epic Caledonia | 2014 |
| | Epic Curacao | 2014 |
| | Epic Cobrador | 2009 |
| | Epic Cordova | 2009 |
| | Inge Kosan | 2011 |
| | Tracey Kosan | 2011 |
| | Monica Kosan | 2011 |
| | Emily Kosan | 2012 |
| | Linda Kosan | 2011 |
| | Helle Kosan | 2010 |

| | | |
|-------------|------------------|------|
| 5-6,900 cbm | Epic St. Ivan | 2015 |
| | Epic St. Agnes | 2015 |
| | Epic St. Croix | 2014 |
| | Epic St. Thomas | 2014 |
| | Epic St. Vincent | 2008 |
| | Epic St. Kitts | 2008 |
| | Epic St. Lucia | 2008 |
| | Epic St. Martin | 2008 |
| | Epic St. George | 2007 |
| | Epic Balta | 2000 |

| Pressurised | | |
|-------------|----------------|-------|
| Cbm | Vessel name | Built |
| 7-8,900cbm | Epic Bali | 2010 |
| | Epic Borneo | 2010 |
| | Epic Barnes | 2002 |
| | Epic Barbados | 2001 |
| | Epic Bermuda | 2001 |
| | Epic Bell | 2014 |
| | Epic Bird | 2014 |
| | Epic Baluan | 2017 |
| | Epic Bonaire | 2016 |
| | Epic Borinquen | 2016 |
| | Epic Boracay | 2009 |
| | Epic Bolivar | 2002 |
| | Epic Burano | 2002 |
| | Epic Beata | 2011 |
| | Epic Breeze | 2020 |

| Pressurised | | |
|---------------|----------------|-------|
| Cbm | Vessel name | Built |
| 9-12,000 cbm | Epic Manhattan | 2007 |
| | Epic Madeira | 2006 |
| | Westminster | 2011 |
| | Epic Salina | 2017 |
| | Epic Samos | 2016 |
| | Epic Shikoku | 2016 |
| | Epic Sentosa | 2016 |
| | Epic Sicily | 2015 |
| | Epic Susak | 2015 |
| | Epic Susui | 2015 |
| Epic Sula | 2015 | |
| Epic Sunter | 2015 | |
| Epic Sardinia | 2017 | |

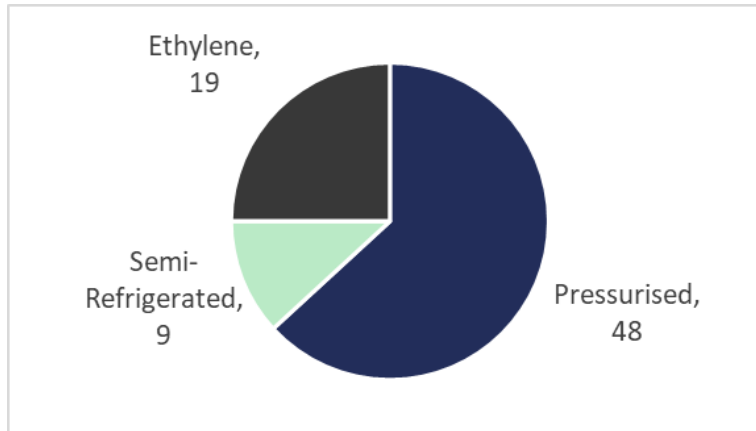
| Ethylene | | |
|-----------|-----------------|-------|
| Cbm | Vessel name | Built |
| 5-6.9 cbm | Camilla Spirit | 2010 |
| | Pan Spirit | 2009 |
| | Cathinka Spirit | 2009 |

| | | |
|-------------|-----------------|------|
| 7-8,900 cbm | Henrietta Kosan | 2008 |
| | Isabella Kosan | 2007 |
| | Alexandra Kosan | 2008 |
| | Leonora Kosan | 2009 |
| | Helena Kosan | 2007 |
| | Victoria Kosan | 2009 |
| | Sonoma Spirit | 2003 |

| | | |
|--------------|----------------|------|
| 9-12,000 cbm | Stina Kosan | 2008 |
| | Sophia Kosan | 2008 |
| | Stella Kosan | 2008 |
| | Kathrine Kosan | 2008 |
| | Kamilla Kosan | 2008 |
| | JBU Schelde | 2008 |
| | Napa Spirit | 2003 |
| | Unikum Spirit | 2011 |
| | Vision Spirit | 2011 |

| Semi-Refrigerated | | |
|-------------------|-------------------|-------|
| Cbm | Vessel name | Built |
| 3-4.9 cbm | Scali del Teatro | 2014 |
| | Scali Sanlorenzo | 2010 |
| | Scali Reali | 2010 |
| | Scali del Pontino | 2011 |

| | | |
|-----------|--------------|------|
| 5-6.9 cbm | Tessa Kosan | 1999 |
| | Tenna Kosan | 1998 |
| | Tilda Kosan | 1999 |
| | Tanja Kosan | 1999 |
| | Tristar Dana | 2010 |



Total – 76 vessels



Key Information on BW Epic Kosan Shares

Share Price Aug 2020 – Jul 2021

Euronext Growth Oslo: [BWEK](#)



Source: Euroland

Market Cap (30/07/21) : NOK 3,446.7m / US\$ 393m
Shares Outstanding : 152,510,755
Dividend Policy - Annual : Target of 50% of annual net profit subject to Board review and approval
Website : www.bwek.com