

## PRELIMINARY FINANCIAL INFORMATION FOR FIRST QUARTER 2021

OSLO / SINGAPORE, 12 May 2021 – BW Epic Kosan Ltd. (ticker “BWEK”, “BW Epic Kosan” or the “Company”) today announced its unaudited financial and operating results for the first quarter ended March 31, 2021. All amounts reported in US Dollars unless otherwise stated.

### Q1 2021 Highlights

| Financial Highlights (US\$)               | Q1 2021         | Q1 2020  | Q121 vs Q120 (%) | Q4 2020  | Q121 vs Q420 (%) |
|---|-----------------|----------|------------------|----------|------------------|
| Revenue                                   | <b>\$59.8m</b>  | \$47.9m  | +25%             | \$44.20m | +35%             |
| EBITDA                                    | <b>\$21.1m</b>  | \$14.9m  | +42%             | \$14.40m | +47%             |
| Net Profit                                | <b>\$7.0m</b>   | \$2.3m   | +204%            | \$1.70m  | +312%            |
| EPS                                       | <b>\$0.06</b>   | \$0.02   | +200%            | \$0.02   | +200%            |
| <b>Key Indicators</b>                     |                 |          |                  |          |                  |
| TCE/Calendar Day                          | <b>\$10,912</b> | \$10,246 | +7%              | \$9,823  | +11%             |
| Total Opex/day                            | <b>\$4,418</b>  | \$4,442  | -1%              | \$4,007  | +10%             |
| Total G&A/day                             | <b>\$1,208</b>  | \$1,076  | +12%             | \$1,098  | +10%             |
| Calendar Days (owned/chartered-in)        | <b>4,618</b>    | 4,003    | +15%             | 3,915    | +18%             |
| Fleet operational utilisation             | <b>93.3%</b>    | 92.9%    | +0.4%            | 94.2%    | -1.0%            |
| LTIF (Lost-Time Injury Frequency Rate)    | <b>0</b>        | 0.66     | -                | 0.16     | -                |
| A.E.R. / Carbon Intensity (2018 baseline) | <b>22.35</b>    | 22.78    | -1.9%            | 22.09    | +1.2%            |

- Completed creation of BW Epic Kosan in March 2021 with combination of Lauritzen Kosan A/S (LK).
- Combination has economic effect from 1 January 2021, with LK profit/loss for Jan/Feb assumed by BW Epic Kosan and reflected in the purchase price allocation. Full consolidation effective 1st March 2021.
- Reported Net Profit of \$7.0 million, excluding an LK net profit of \$1.7 million for Jan/Feb that was not consolidated but is applied to the purchase price allocation. Underlying Net Profit of \$8.7 million.
- EBITDA of \$21.1 million.
- Cash of \$60.3 million.
- Increase in Fleet on the water from 42 to 76 vessels.
- Annual dividend policy approved by Board of Directors.
- Re-domiciled from the British Virgin Islands to Singapore.

### Charles Maltby, Chief Executive Officer of BW Epic Kosan, commented:

“The transaction to form BW Epic Kosan completed in March, increasing the Company’s fleet on the water to 76 vessels. The first quarter has been one of transition, with our results reflecting one month of combined consolidated operations. We achieved a positive start with a net profit for the first quarter of \$7m, equivalent to an annualised ROE of over 7% excluding \$1.7m of pre-completion unconsolidated profit.

Our expanding fleet mix, which now includes pressurised, semi-refrigerated and ethylene capable vessels, combined with a stable underlying market, saw our time charter earnings (TCE) per calendar day increase by 7% year on year to \$10,912 per day, whilst our underlying OPEX costs remained stable at just over \$4,400 per day. Our SG&A has increased due to costs incurred during our combination and can be expected to reduce as we work towards operational efficiency.

Covid-19 continues to impact our business, including increased overall operational expenses (OPEX) primarily related to crew change expenses and freight forwarding costs for spares, and increased offhire for our fleet as we position vessels to facilitate crew changes and meet quarantine requirements. We were greatly saddened post-quarter end by the loss of a crew member who had contracted Covid and are following up with responsive measures. We fully endorse the work of international organisations and industry bodies to facilitate safe crew transfers and vaccination.

We sold and delivered one smaller 3,500cbm vessel during the quarter, in line with our strategy to focus on the larger vessels in our fleet.

Our strategy is focused on customer service and operational integration of our business to further our earnings potential, reduce our costs, increase our efficiency including through investment in digitalisation, and work towards the IMO emissions targets for 2030 through to 2050. We are working alongside industry partners not only to reduce emissions, but also including projects that support wider decarbonisation, such as shipping related to carbon capture and storage (CCS).

We have completed re-domiciliation of the company to Singapore, and with completion of our transaction with Lauritzen Kosan in March, there are now a total of 152,510,755 shares in issue. The Board has confirmed a dividend policy, subject to annual approval, based on a pay-out ratio of 50% of annual net profits after tax, adjusted for extraordinary items.

For the balance of 2021 we expect the challenges of 2020 to remain with us. However, there are strong pockets of residential LPG demand, and signs of increased activity in European refining and petrochemical plants, with LPG seaborne trade growth forecast to rebound to 3.3%, whilst smaller gas vessel fleet growth forecasts for the year are 1.4% before incremental scrapping.”

### **Conference Call and Slide Presentation**

A live Zoom meeting to discuss these results is scheduled for 12 May 2021 at 08:00 AM (New York) / 01:00PM (London) / 08:00PM (Singapore).

A slide presentation will be shared during the Zoom meeting and will be accessible on the Investor Relation page of the Company's website [www.bwek.com](http://www.bwek.com).

Please register in advance for this webinar via the following link:

[https://zoom.us/webinar/register/WN\\_QjcL5kXLQAI1W\\_d2QIFICQ](https://zoom.us/webinar/register/WN_QjcL5kXLQAI1W_d2QIFICQ)

After registering, you will receive a confirmation email containing information about joining the webinar.

A replay will be available shortly after the conclusion of the live event on the Investor Relations page of the Company's website.

## About BW Epic Kosan

BW Epic Kosan Ltd. owns and operates the world's largest fleet of gas carriers providing seaborne services for the transportation of liquefied petroleum gas and petrochemicals. The Company controls a fleet of 76 vessels which serve the international supply chains of leading oil majors and commodity traders throughout Asia, Europe, Africa, and the Americas. The Company has significant commercial and technical capability across pressurised, semi-refrigerated, refrigerated gas and petrochemical transportation, and aims to deliver customers the best solution for their transportation needs, along with leading service and operational standards. The Company is headquartered in Singapore, with Copenhagen as a regional office alongside offices in London, Manila, and Tokyo. The Company's shares are listed and tradable on Euronext Growth Oslo under the symbol "[BWEK](#)".

## For more information please contact:

### **BW Epic Kosan Ltd.**


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For regular updates on BW Epic Kosan please follow: A row of five social media icons: Facebook, Twitter, LinkedIn, Instagram, and YouTube.

## Forward Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intends," "estimate," "forecast," "feel," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

## Gas Market Overview

Increasing economic activity in the first quarter helped push up prices of LPG, olefins, and other commodities. Drewry's latest research has estimated that sea-borne LPG trade in 2021 will increase by 3.3% from last year to 110.3 million tonnes, and a related 3.6% growth in tonne-mile demand. Similarly, the global seaborne olefins trade is expected to increase to approximately 16.3 million tonnes this year, equivalent to a modest year-on-year (yoy) gain of 0.8%.

Asian LPG demand remains strong with China, India, Japan, and South Korea accounting for over 15 million tonnes of LPG imports in the first quarter. China's LPG demand is driven by their petrochemical sector, and imports in the first quarter reached approximately 5.4 million tonnes, 42% higher than a year ago when Covid-19 brought Asia to a standstill. India's LPG demand stems from the retail and residential sectors and quarterly imports have been steady at around 4.5 million tonnes since the second half of 2020. The USA remains the dominant LPG exporter with gradually increasing operations. The big freeze that hit Texas in February resulted in monthly LPG exports falling by over 30%, but exports quickly bounced back to record levels of 4.4 million tonnes in March. In the petrochemical trade, polymer grade propylene prices in the USA were severely impacted as supplies ran low when domestic production shut down during this period of extreme weather. Prices in the USA reached record-levels which provided a rare opportunity for Asian product to head long haul to the Americas. The extra spot tonnes in the market have moved intra-region. Covid-19 remains an important factor as further waves impact lifestyles, production rates, business operations, and trade.

## Smaller Gas Carrier Market

The year started slowly, but activity levels gradually increased from the middle of January. In Europe, utilisation levels improved and together with weather-related delays, the shipping market tightened, leading to higher freight levels. The quarter ended with the benchmark 1,800 tonnes Butane Tees-ARA freight rate reaching \$45/tonne, more than double the rate at the start of the year. However, refinery utilisation rates in North West Europe have not picked-up during this period, with average monthly LPG production loss of 190,000 tonnes, 24% higher than the previous quarter.

The larger-sized pressure vessels benefitted from an increase in LPG moving transatlantic as well as steady activity in their various regional markets. They were also helped by opportunistic long-haul petrochemical movements into the US Gulf brought about by USA petrochemical facilities shutting down temporarily due to the big freeze. Moroccan butane imports on small gas carriers fell by 10.9% quarter-on-quarter (qoq), but imports into the smaller Tunisian market grew by 40% qoq which helped support utilisations levels. USA exports on small gas carriers increased qoq by 9% with trans-Atlantic cargoes increasing tonne-miles.

In the East, LPG imports into Bangladesh and Vietnam, which are driven by domestic demand, saw a qoq decline of 15% and 45% respectively, likely Covid-19 related due to reduced economic activity and reduced availability of funds. In the petrochemical sector, European ethylene and butadiene prices were too high to economically ship product to Asia, which kept the smaller gas carriers occupied moving tonnes intra-region. In the propylene trade, ullage issues on the Continent saw frequent requirements for floating storage. China's propylene imports in the first quarter averaged 210,000 tons per month, a decline of 1% compared to the previous quarter, but an increase of 32% from a year ago. Ethylene imports averaged 184,000 tons a month which was an increase of 15% and 18% compared to the previous quarter and from a year ago respectively.

| Q1 2021 12 Month Time Charter Market Rates by CBM Ship Size |          |          |          |           |           |
|---|----------|----------|----------|-----------|-----------|
|   | PR 3,500 | PR 5,000 | PR 7,500 | PR 11,000 | ETH 8,250 |
| Average Day Rate  | \$6,959  | \$8,493  | \$10,767 | \$13,173  | \$14,937  |
| Change vs Q1 2020   | ↓ 12%    | ↓ 6%     | ↑ 1%     | ↑ 2%      | ↓ 3%      |

There are a total of 338 pressure vessels (non-Chinese flagged over 3,000cbm) on the water including five newbuilds (two 3,500cbm's, two 5,000cbm's and one 11,000cbm) that delivered during the quarter, and one 5,000cbm that delivered subsequently in April. The international pressure vessel order book has eight newbuilds scheduled to be delivered over the remainder of 2021, five in 2022, and two in 2023, a total of 76,000cbm. This represents a 4.3% increase in the existing 1.77 million cbm fleet capacity. Four pressure ships, average age 29 years and totalling 16,653cbm, have been sold for scrap since the beginning of the year. If we consider the existing older tonnage, there are 12 ships totalling 39,600cbm that are aged 30 years and older which are potential scrapping candidates represent 2.2% of existing fleet capacity.

The smaller-sized semi-ref fleet that can compete with the pressure vessels has a total order book of one vessel to be delivered in 2022. This newbuild capacity of 9,100cbm equates to a 1.8% increase in existing semi-ref fleet capacity. There are no small-sized ethylene vessels on order. There are five non-ethylene vessels and three ethylene vessels that are 30 years and older, which may be scrapped, equivalent to 3.0% of existing fleet capacity.

The smaller gas carrier fleet combined has a forecast total expected net fleet growth before scrapping of 1.4% for 2021.

### Our Business

In Q1 2021 the company loaded 1,091,000 tonnes, a 17% increase from a year ago, reflecting our combination with Lauritzen Kosan. We were involved in 748 cargo operations in 180 different ports. LPG cargoes made up 61% of the cargoes lifted with the balance being petrochemicals.

We ended the quarter with a core fleet of 68 vessels with a total capacity of 479,833 cbm and an average size and age of 7,056cbm and 11.4 years, respectively. We also have 8 additional vessels with a total capacity of 66,288cbm under our commercial management.

We currently have 11 vessels operating in the Americas, 42 in the Europe/Middle East/Africa (EMEA) belt and 23 in Asia. During the quarter, our vessels performed a total of 95 ship-to-ship (STS) operations, the same number as in the previous quarter. The number of STS operations has decreased off East India but increased off Male in the Indian Ocean.

During the first quarter, the fleet experienced 188 technical off-hire days, which includes the impact of five routine dry docks, and 52 days due to Covid-19 related delays and associated crew transfers. This resulted in fleet availability of 95.9% and an operational utilisation of 93.3%.

### Revenue

The Company reported revenue of \$59.8 million, up 25% year on year for the first quarter 2021. Time Charter Equivalent earnings per calendar day of \$10,912 were 7% higher than the \$10,246 earned in the corresponding period of 2020.

As of 31 March 2021, the Company was 45% covered for 2021, with 9,232 voyage days covered at an average daily Time Charter Equivalent rate of \$11,601 leaving 11,240 calendar days open for the rest of the year.

### **Operating Expenses**

Vessel operating expenses increased 17% from \$17.0 million in Q1 2020 to \$19.9 million in Q1 2021 reflecting the Company's business combination with Lauritzen Kosan and the corresponding increase in fleet calendar days by 18%. Covid-19 related opex amounted to at least \$0.5 million. On a per calendar day basis, operating expenses decreased by 0.5% from \$4,442 in Q1 2020 to \$4,418 in the first quarter of 2021.

Voyage expenses were \$9.4 million, up from \$6.8 million in Q1 2020. The increase is a result of the Company's increased voyage charter activity year over year from 1,106 spot market days in Q1 2020 to 1,593 spot market days in Q1 2021. As a percentage of total voyage days, spot market days accounted for 36% in Q1 2021, up from 28% in Q1 2020.

Charter-in costs increased from \$4.5 million in Q1 2020 to \$4.8 million in Q1 2021 due to additional chartered-in tonnage following the business combination with Lauritzen Kosan. As of 31 March 2021, the Company had 12 ships on inward charter arrangements, ten on a bareboat basis and two on time charter basis.

General and Administrative (G&A) expenses increased from \$4.3 million in Q1 2020 to \$5.9 million in Q1 2021 due to an increase in the number of employees and office lease in Copenhagen following the combination with Lauritzen Kosan as well as legal and professional fees related to the transaction. G&A expenses per calendar day increased 12% year over year from \$1,076 to \$1,208. General and Administrative expenses, in our integrated model, include the cost of commercial and technical management of our fleet as well as all ownership and corporate-level general and administrative expenses.

### **Finance and other expenses**

Finance expenses year over year decreased from \$4.2 million to \$4.0 million due to a lower USD Libor. The Company has outstanding bank indebtedness and finance leases of \$481.6 million.

### **Dry Docks**

We are required to dry dock each vessel once every five years until it reaches 15 years of age, after which we choose to dry dock the applicable vessel every two and a half to three years. In the interim, there are shorter-duration, less-costly intermediate surveys. We capitalize dry dock costs and amortize these costs on a straight-line basis over the period between the docks.

During Q1 2021, we performed five special survey dry docks (with two vessels in progress at end March) which resulted in a total off-hire time of 103 calendar days. For the remainder of 2021 we are planning 12 dry-dockings and 6 intermediate surveys with a total expected off-hire time of 369 calendar days.

## **Combination of Epic Gas and Lauritzen Kosan to form BW Epic Kosan**

As previously announced, the transaction was finalised and closed on 11 March 2021. Lauritzen Kosan has contributed 34 gas carriers to the Company's fleet of 42 pressurised gas vessels, in addition to certain other assets. The Company redomiciled to Singapore and changed its name to BW Epic Kosan Ltd.

The consideration to Lauritzen Kosan A/S and its joint venture partner was settled by issuance of a total of 45,894,406 new shares in the Company. Post-completion of the share issue, there are 152,510,755 shares issued. BW Group Limited remains the largest shareholder of the Company with 58% of the shares, followed by Lauritzen Kosan A/S with 26% of the shares.

Pursuant to the transaction agreement, Lauritzen Kosan A/S is entitled to additional consideration in the form of up to 5,099,378 shares in the Company subject to certain conditions and operational KPIs being fulfilled during a two-year period.

The closing of the transaction also included a full refinancing of the Lauritzen Kosan fleet via a 5-year senior secured credit facility of \$155 million with SEB, Danske Bank, Nordea, Danish Ship Finance and Crédit Agricole CIB.

## **Sale of Vessel**

As previously announced, the Company sold the Epic Corsica (3,500cbm, 2009 built) in February 2021, in line with its strategy to focus on larger-sized tonnage within the pressurised LPG sector.

## **Dividend**

Following the dividend payment of US\$0.14069 per share in February (amounting to US\$15 million), the Board has approved the following dividend policy:

BW Epic Kosan targets an annual dividend based on a pay-out ratio of 50% of annual net profits after tax, adjusted for extraordinary items. The final amount of dividend is to be decided by the Board of Directors. In deciding whether to declare a dividend and determining the dividend amount, the Board of Directors will consider the Group's capital requirements, including capital expenditure commitments, financial condition, anticipated cash flows, general business conditions, legal restrictions, any restrictions under borrowing arrangements or other contractual arrangements in place at the time, including minimum cash requirements. In addition to cash dividends, the Company may buy back shares as part of its total distribution of capital to shareholders, subject to shareholders' approval.

## **Outlook**

Improved first quarter results point to a modest strengthening in year-on-year market conditions, which continue as we head through the second quarter. The recovery is still fragile, and highly dependent on the impact of Covid-19 on the global economy, and on our overall operating expenses.

The new build supply side remains balanced with the small gas carrier fleet growth forecast for the year of 1.4% before scrapping. However, ordering of new vessels has picked up in the larger LPG segments. Capital discipline will remain an important factor in returning the company to reasonable levels of profitability, with current returns below expected levels.

Having created a company of greater scale and operational strength, BW Epic Kosan has a strong foundation for future success and is working to optimise performance from its fleet both in economic and environmental terms.

**BW EPIC KOSAN LTD.**

| <b>BALANCE SHEET (UNAUDITED)</b>                  |                              |                              |
|---|------------------------------|------------------------------|
| <i>All amounts in \$ millions</i>                 | <b>As of<br/>31 Mar 2021</b> | <b>As of<br/>31 Dec 2020</b> |
| <b>ASSETS</b>                                     |                              |                              |
| Cash and cash equivalents                         | 45.5                         | 46.9                         |
| Trade and other receivables                       | 23.3                         | 17.1                         |
| Inventories                                       | 4.7                          | 2.5                          |
| Assets held for sale                              | 0.0                          | 8.6                          |
| Derivative financial instruments                  | 0.0                          | 0.3                          |
| Current assets                                    | <u>73.5</u>                  | <u>75.5</u>                  |
| Trade and other receivables – Non-current         | 0.6                          | 0.5                          |
| Restricted cash deposits                          | 14.8                         | 8.6                          |
| Property, plant, and equipment                    | 867.1                        | 567.0                        |
| Right-of-use Assets                               | 25.1                         | 25.8                         |
| Derivative financial instruments                  | 0.0                          | 0.0                          |
| Deferred tax assets                               | 0.1                          | 0.1                          |
| Non-current assets                                | <u>907.7</u>                 | <u>602.0</u>                 |
| <b>TOTAL ASSETS</b>                               | <b><u>981.2</u></b>          | <b><u>677.5</u></b>          |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                              |                              |
| Trade and Other Payables                          | 25.3                         | 17.2                         |
| Deferred income                                   | 8.9                          | 9.6                          |
| Current income tax liabilities                    | 0.2                          | 0.2                          |
| Capital lease liabilities                         | 8.6                          | 2.8                          |
| Borrowings  | 49.1                         | 31.3                         |
| Lease liabilities                                 | 15.3                         | 13.6                         |
| Current liabilities                               | <u>107.4</u>                 | <u>74.6</u>                  |
| Derivative financial instruments                  | 2.4                          | 6.3                          |
| Trade and Other Payables                          | 0.0                          | 0.1                          |
| Deferred income tax liabilities                   | 0.1                          | 0.1                          |
| Capital lease liabilities                         | 18.9                         | 7.5                          |
| Borrowings  | 405.0                        | 282.0                        |
| Lease liabilities                                 | 9.1                          | 11.4                         |
| Non-current liabilities                           | <u>435.5</u>                 | <u>307.3</u>                 |
| Total Liabilities                                 | <u>542.8</u>                 | <u>381.9</u>                 |
| Share capital                                     | 547.2                        | 399.9                        |
| Share option reserves                             | 4.9                          | 4.9                          |
| Accumulated losses                                | (111.1)                      | (103.1)                      |
| Accumulated other comprehensive income/(loss)     | (2.6)                        | (6.2)                        |
| Total Equity                                      | <u>438.4</u>                 | <u>295.5</u>                 |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b><u>981.2</u></b>          | <b><u>677.5</u></b>          |



**INCOME STATEMENT (UNAUDITED)**

|  | Three Month Period<br>Ended March 31, |              |
|--|---------------------------------------|--------------|
| <i>All amounts in \$ millions</i>        | <b>2021</b>                           | <b>2020</b>  |
| Charter Revenue                          | 59.8                                  | 47.8         |
| Voyage Expenses                          | (9.4)                                 | (6.8)        |
| <b>TCE Income</b>                        | <b>50.4</b>                           | <b>41.0</b>  |
| Management Revenue                       | 0.0                                   | 0.2          |
| Other Income/(expenses)                  | 2.4                                   | 0.5          |
| Broker commissions                       | (1.0)                                 | (1.0)        |
| Charter-in costs                         | (4.8)                                 | (4.5)        |
| Vessel operating expenses                | (19.9)                                | (17.0)       |
| General and administrative expenses      | (5.9)                                 | (4.3)        |
| <b>EBITDA</b>                            | <b>21.1</b>                           | <b>14.9</b>  |
| Depreciation and amortisation            | (10.0)                                | (8.3)        |
| Gain/(loss) on sale of vessels           | (0.1)                                 | 0.0          |
| Provision for bad debt & claims          | 0.0                                   | (0.1)        |
| <b>Operating Profit/(loss) (EBIT)</b>    | <b>11.0</b>                           | <b>6.5</b>   |
| Derivative P&L                           | 0.0                                   | 0.0          |
| Interest and finance costs               | (3.9)                                 | (4.1)        |
| Foreign exchange gain/(loss)             | (0.1)                                 | (0.1)        |
| <b>Finance Expense – Net</b>             | <b>(4.0)</b>                          | <b>(4.2)</b> |
| <b>Profit/(loss) before income tax</b>   | <b>7.0</b>                            | <b>2.3</b>   |
| Income tax expense                       | 0.0                                   | (0.0)        |
| <b>Net Profit/(Loss) after tax</b>       | <b>7.0</b>                            | <b>2.3</b>   |
| Other Comprehensive Income/(Loss) (1)    | 3.6                                   | (6.9)        |
| <b>Total Comprehensive Income/(Loss)</b> | <b>10.6</b>                           | <b>(4.6)</b> |

(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 CASH FLOWS (UNAUDITED)**

|   | Three Month Period<br>Ended March 31, |             |
|---|---------------------------------------|-------------|
| <i>All amounts in \$ millions</i>                         | <b>2021</b>                           | <b>2020</b> |
| Cash from operating activities                            | 15.9                                  | 11.0        |
| Cash from investing activities                            | (141.7)                               | (0.0)       |
| Cash from financing activities                            | 124.4                                 | (8.5)       |
| Net Increase in cash and cash equivalents                 | (1.4)                                 | 2.5         |
| Cash and cash equivalents at the beginning of the year    | 46.9                                  | 41.4        |
| <b>Cash and cash equivalents at the end of the period</b> | <b>45.5</b>                           | <b>43.9</b> |

| TOTAL INDEBTEDNESS              | As of<br>31/03/21 | As of<br>31/12/20 |
|---------------------------------|-------------------|-------------------|
| Finance leases                  | 27.4              | 10.2              |
| CTL – 2023                      | 15.5              | 15.8              |
| Japanese owners- 2027/2028/2029 | 66.9              | 68.1              |
| ABN/CA/SEB/SC/Iyo – 2024        | 163.9             | 172.4             |
| BNP/DSF – 2026                  | 55.6              | 56.9              |
| SEB/DSF/Nordea/Danska/CA - 2026 | 152.2             | 0.0               |
| <b>Total</b>                    | <b>481.6</b>      | <b>323.5</b>      |

**Three Month Period  
Ended March 31,**

| <b>OPERATING METRICS</b>                      | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
| Average number of vessels in period (1)       | 51.3        | 44.0        |
| Number of vessels as of period end            | 68          | 44          |
| Average vessel age (years)                    | 11.4        | 9.4         |
| Fleet capacity at period end (cbm)            | 479,833     | 320,900     |
| Gas fleet average size as of period end (cbm) | 7,056       | 7,293       |
| Fleet calendar days                           | 4,618       | 4,003       |
| Time charter days                             | 2,838       | 2,802       |
| Spot market days                              | 1,291       | 998         |
| COA days (relets excluded)                    | 301         | 108         |
| Voyage days (2)                               | 4,430       | 3,908       |
| Fleet utilisation (3)                         | 95.9%       | 97.6%       |
| Fleet operational utilisation (4)             | 93.3%       | 92.9%       |
| Time charter equivalent earnings              |             |             |
| Per Calendar Day                              | \$10,912    | \$10,246    |
| Per Voyage Day                                | \$11,375    | \$10,494    |
| Operating expenses per Calendar Day (5)       | \$4,418     | \$4,442     |

- 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 docks 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 vessels excluded.