

## BW Epic Kosan Ltd. - update on key financials

OSLO / SINGAPORE, 23 October 2023 – BW Epic Kosan Ltd. (ticker “BWEK”, “BW Epic Kosan” or the “Company”) today takes the opportunity to update investors on key financials for Q3 and Year to Date (YTD) 2023. The Company does not intend to release its unaudited financial statements for Q3 2023 on 27 November 2023, in line with the ongoing obligations under the Euronext Growth Markets Rule Book.

All amounts reported in US dollars unless otherwise stated.

### Q3 and Year to Date 2023 highlights

- TCE Revenues \$69.2 million (YTD \$212.2 million)
- TCE/calendar day \$13,068 (YTD \$13,058)
- EBITDA of \$31.9 million (YTD \$99.9 million)
- EBIT of \$16.6 million (YTD \$50.3 million)
- Net profit of \$11.8 million (YTD \$35.2 million)
- Cash of \$89.0 million

### Reconciliation of revenue to TCE rate

All amounts in US\$'000 except per day amounts	Q3 2023	YTD 2023
Charter revenue	81,558	254,552
Voyage expenses	(12,341)	(42,367)
TCE Revenues	69,216	212,185
Calendar days	5,296	16,249
Average daily TCE rate	13,068	13,058

### Commentary

The market delivered usual weaker seasonality over the third quarter, but our larger average fleet size combined with improved underlying fundamentals and cover in place continues to deliver stronger year on year performance. Fundamentals remain sound although we see headwinds from the threat of recession in key markets and high interest rates, with uncertainty on the pace of China’s economic recovery and ongoing geopolitical conflicts. Demand for LPG is expected to remain firm over the winter months. We will continue to fine-tune our fleet composition, to deliver profitable growth and maximise returns.

### For more information please contact:

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## **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.