BW Epic Kosan

PRELIMINARY FINANCIAL INFORMATION FOR FOURTH QUARTER AND FULL YEAR 2021

OSLO / SINGAPORE, 22 February 2022 – BW Epic Kosan Ltd. (ticker "BWEK", "BW Epic Kosan" or the "Company") today announced its unaudited financial and operating results for the fourth quarter and full year ended December 31, 2021. All amounts reported in US Dollars unless otherwise stated.

Q4 and Full Year 2021 Highlights

Financial Highlights (US$)	Q4 2021	Q4 2020	Q421 vs Q420 (%)	FY 2021	FY 2020	FY21 vs FY20 (%)
Revenue	**$95.5m**	$44.2m	+116.1%	**$329.1m**	$183.2m	+79.6%
EBITDA	**$25.6m**	$14.3m	+79.0%	**$92.7m**	$58.5m	+58.5%
Net Profit before non-recurring items	**$5.0m**	$3.1m	+61.3%	**$19.2m**	$10.9m	+76.1%
Net Profit	**$-13.7m**	$1.7m	-905.9%	**$0.4m**	$5.9m	-93.2%
EPS before non-recurring items	**$0.03**	$0.03	+0.0%	**$0.13**	$0.10	+30.0%
EPS	**$-0.09**	$0.02	-550%	**$0.00**	$0.06	-94.6%
Key Indicators						
TCE/Calendar Day	**$11,337**	$9,823	+15.4%	**$11,126**	$10,053	+10.7%
Total Opex/day	**$5,415**	$4,007	+35.1%	**$4,975**	$4,276	+16.3%
Total G&A/day	**$1,020**	$1,098	-7.1%	**$1,113**	$1,048	+6.2%
Calendar Days (owned/chartered-in)	**6,354**	3,915	+62.3%	**23,375**	15,948	+46.6%
Fleet operational utilisation	**92.7%**	94.2%	-1.6%	**91.7%**	93.6%	-2.0%
LTIF (Lost-Time Injury Frequency Rate)	**0.44**	0.00		**0.82**	0.16	
A.E.R. / Carbon Intensity	**23.75**	22.09	+7.5%	**23.00**	22.60	+1.8%

- FY2021 Net Profit of $19.2 million before an $18.7 million non-cash impairment/loss on sale of vessels, leading to $0.4 million final result.
- EBITDA of $92.7 million.
- ROE 4.6% / ROCE 4.5% (before impairment).
- Cash of $58 million.

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

"The increased scale of our fleet combined with improving market conditions and effective cost management has helped us deliver an 80% improvement in revenue and a full year net profit before non-recurring items of $19.2m, a 76% year on year increase. ROE is at 4.6% before non-recurring items, an increase on prior years albeit with room for improvement.

During the year we completed the combination with Lauritzen Kosan to form BW Epic Kosan, adding 34 ships to our existing fleet of 43 gas carriers. We continue to implement on our growth and asset strategy. During the final quarter we took delivery of the second of two 9,000cbm ethylene vessels purchased in the third quarter, accepted a 9,500cbm pressurised LPG under long term charter, completed the conversion of an 11,000cbm pressurised LPG from bareboat to owned, and agreed to sell an older 5,000cbm pressurised LPG carrier for delivery in 2022. We ended the year with 78 vessels in our fleet.

Our strategy remains to focus on the LPG, petrochemicals, and speciality gases sector, grow the average size of our fleet and maintain an attractive average age.

Our fleet mix, which includes pressurised, semi-refrigerated and ethylene capable vessels, combined with an improving underlying market, saw our time charter earnings (TCE) per calendar day for the full year increase by 11% year on year to $11,126 per day (+$1,073 per day). Our underlying operational expenses (OPEX) costs increased by 16% to $4,975 per day (+$699 per day), impacted by the change in our fleet to include the semi-refrigerated and ethylene vessels with higher running costs, and on account of Covid 19 costs. Our G&A is reducing as we start to see the benefits from economies of scale following the merger, with the final quarter down by over 7% year on year.

It has been a year of delivering under pressure. We are not immune to global inflation, with our OPEX impacted in areas such as crew costs and lube oils. Covid-19 OPEX increases related primarily to crew change expenses and freight forwarding costs for spares, and increased offhire for our fleet as we positioned vessels to facilitate crew changes and meet quarantine requirements. We are grateful to our seafarers for their loyalty and perseverance.

We are focused on customer service and operational integration of our business to increase our earnings potential, reduce our costs, enhance our efficiency including through investment in digitalisation, and work towards the IMO emissions targets for 2030 and 2050. We are working alongside industry partners not only to reduce emissions, but also on projects that support wider decarbonisation, such as shipping related to carbon capture and storage. Many of our vessels are capable of carriage of future clean fuels including ammonia, and with modest investment, other speciality gases such as CO2.

Our year-on-year emissions have increased by 1.8% with an AER of 23g of CO2/dwt-tm as a result of increased utilisation and fuel consumption in our larger fleet, partially offset by investments in carbon emission reduction, such as silicon paints and other energy saving initiatives.

2022 has begun with good signs for demand growth in residential LPG, increasing Asian & US petrochemical exports, and increased activity in European refining and petrochemical plants. We anticipate 2.9% growth in LPG seaborne trade over 2022, whilst smaller gas vessel fleet growth forecasts are 1.9% before any scrapping, which should result in positive earnings momentum. Following payment of our first dividend in 2021, and in line with the Company's dividend policy set in May 2021 (noting the constraints set by net profit levels post impairment), the Board will determine a dividend in May 2022."

Conference Call and Slide Presentation

A live Zoom meeting to discuss these results is scheduled for 22 February 2022 at 08:00 AM (New York) / 01:00PM (London) / 09:00PM (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.

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

https://us06web.zoom.us/webinar/register/WN_FtdDoA_vRJKWXHa15tq0tg

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, petrochemicals, and other speciality gases. The Company controls a fleet of 78 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".

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For regular updates on BW Epic Kosan please follow:

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

The LPG trade remained resilient in 2021 as the world continued to be impacted by the Covid pandemic. Due to high LPG prices petrochemical demand has been affected by reducing margins; and in the domestic sector, some developing nations have started to switch back to coal and firewood. Drewry's latest research has estimated that sea-borne LPG trade in 2021 increased by 3.6% from the previous year to 110.6 million tonnes, and with a related 5.6% growth in tonne-mile demand. In 2022, a further 3.8% increase to 114.8 million tonnes and a related 2.9% growth in tonne-mile demand is expected. The global seaborne Olefins (Ethylene, Propylene, Butadiene, VCM) trade is expected to have increased to approximately 15.2 million tonnes over 2021, equivalent to a year-on-year (yoy) gain of 1.8%, with a larger 3.8% gain expected in 2022.

China, India, Japan, and South Korea are the main demand drivers and together imported over 60 million tonnes of LPG in 2021 as reported by Facts Global Energy (FGE), up 8.6% yoy. China's LPG demand is driven by its petrochemical sector with new facilities starting up, and a recovery in Propane Dehydrogenation (PDH) units' operating rates. The US-China trade of 8.3 million tonnes has grown by approximately 70% yoy and is expected to be the primary growth driver over 2022. Indian LPG imports have risen by 1.8% driven by demand from the residential and retail sectors.

USA LPG exports crossed another milestone with seaborne LPG exports exceeding 48.5 million tonnes in 2021, a 5.7% yoy gain, with approximately 58% of these volumes bound for Asia. Ethane exports from the USA have also been steadily increasing with China and India accounting for 64% of the 6.0 million tonnes exported in 2021 according to Kpler's research platform. The Middle East exported 38.6 million tonnes of LPG during the year, down by 5.6%, impacted by oil production cuts in the region. Canadian propane exports are expected to rise further with increasing demand from North East Asia and Pacific Coast terminal expansions.

In the petrochemical trade, ethylene exports out of the USA made a comeback in the last quarter to finish the year 1% higher than 2020. Pricing economics worked in favour of the European market, which resulted in approximately 54% of the cargoes heading across the Atlantic to Europe, and 44% destined for Asia, down from 77% in the prior year. Propylene and Butadiene prices in the West remained higher than in the East and continued to provide a home for Asian product. New PDH plants in Asia will increase the availability of propylene and provide potential incremental long haul export tonnes when the pricing is favourable.

Smaller Gas Carrier Market

The small gas carrier market enjoyed a positive year following the recovery in intra-regional LPG and petrochemical trades in Europe and Asia. The benchmark 1,800 tonnes Butane Tees-ARA freight rate was $52/tonne at the end of 2021 compared to $22/tonne a year ago. Moroccan butane imports on small gas carriers fell by 5% yoy as product from the US on larger sized vessels increased. LPG exports from the USA on smaller gas carriers increased by over 17% yoy to approximately 930,000 tonnes. The Caribbean and Central American countries continued to account for demand for over 75% of USA-origin cargoes, with the balance heading across the Atlantic to ports in West Africa. In the East, LPG imports into Bangladesh increased by 8% quarter on quarter (qoq) and 16% yoy. Imports into the Philippines remained healthy through the year, whilst Sri Lankan imports showed signs of a resurgence in the fourth quarter with a 64% qoq gain. China's ethylene and propylene imports in 2021 were around 2.0 million tonnes and 2.5 million tonnes respectively, a modest yoy gain of 4.5% for ethylene and flat for propylene. West bound propylene cargoes were fixed in Asia due to ongoing favourable pricing which helped vessels re-position and improve earnings with backhauls.

Propylene production capacity is set to rise in Asia with existing units coming back online and new facilities set to commence operations mainly in China during 2021-23. Expansion in the country's propylene production capacity is expected to outpace the growth in downstream demand, creating the potential for surplus supply. The semi- ref/ethylene shipping market tightened further in the last quarter on account of delays in NE Asian ports. With reduced operating rates and lower consumption in China and in the region, surplus volumes have been available for long haul export, creating incremental tonne-mile demand. The butadiene seaborne trade saw a 7.0% yoy gain following a subdued 2020. Tightness in the European market eased, and contractual exports flowed towards the US Gulf while some additional cargoes were also exported to Asia.

Q4 2021 12M TC Market Rates by CBM Ship Size					
	PR 3,500	PR 5,000	PR 7,500	PR 11,000	ETH 8,250
Average Day Rate	$7,541	$9,253	$11,014	$13,462	$15,124
Change vs Q4 2020	↑ 9%	↑ 8%	↑ 4%	↑ 2%	↑ 1%

There are a total of 342 pressure vessels (non-Chinese flagged over 3,000cbm) on the water. The international pressure vessel order book has ten newbuilds scheduled to be delivered in 2022, seven in 2023 and one in 2024, a total of 120,500cbm. This represents a 6.7% increase in the existing 1.79 million cbm fleet capacity. There are two 7,500cbm CO_2/LPG carrier newbuilds scheduled for delivery in 2024 for a Carbon Capture Utilisation and Storage (CCUS) project in North-West Europe. Seven pressure ships, average age 27.6 years and totalling 28,144cbm, were sold for scrap since the beginning of the year. If we consider the existing older tonnage, there are 15 ships totalling 49,800cbm that are aged 30 years and older which are potential scrapping candidates, representing 2.8% of existing fleet capacity.

The smaller-sized semi-ref fleet that can compete with the pressure vessels has a total order book of four vessels, of which one is scheduled for delivery in 2022 and the other three in 2023. This newbuild capacity of 24,100cbm equates to a 4.9% increase in existing semi-ref fleet capacity. There are three 7,200cbm dual-fuel ethylene vessels under order for delivery in 2023-2024, which represents a 2.3% increase in existing fleet capacity. There are five non-ethylene vessels and two ethylene vessels that are 30 years and older, which may be scrapped, equivalent to 2.8% of existing fleet capacity.

The present combined small gas carrier fleet has a forecast total expected net fleet growth before any further scrapping of 1.9% for 2022 and 2.4% for 2023. Looking to the adjacent handy-sized sector, there are four ethylene capable and four non-ethylene newbuilds that will deliver in 2022-2023, representing a 7.2% increase in existing fleet capacity.

Our Business

In Q4 2021 the company loaded approximately 1.6 million tonnes, a 77% increase from a year ago, reflecting our combination with Lauritzen Kosan, and increasing average vessel size. We were involved in 1,085 cargo operations in 198 different ports. Petrochemical cargoes made up 56% of the cargoes lifted with the balance 44% being LPG.

We ended the quarter with a core fleet of 70 vessels with a total capacity of 500,341 cbm and an average size and age of 7,148cbm and 11.1 years, respectively. We also have 8 additional vessels with a total capacity of 66,157cbm under our commercial management.

We ended the year with 12 vessels operating in the Americas, 36 in the Europe/Middle East/Africa (EMEA) belt and 30 in Asia. During the quarter, our vessels performed a total of 107 ship-to-ship (STS) operations, approximately the same number as the previous quarter, but 13% higher than a year ago. The number of STS operations have generally increased off East Africa, Male in the Indian Ocean and off East India.

During the fourth quarter, the fleet experienced 313 technical off-hire days, which includes the impact of four planned dry docks, and 28 days due to Covid-19 related delays and associated crew transfers. This resulted in fleet availability of 95.1% and an operational utilisation of 92.7%.

Revenue

The Company reported revenue of $95.5 million, up 116.1% year on year for the fourth quarter 2021. Time Charter Equivalent earnings per calendar day of $11,337 were 15% higher than the $9,823 earned in the corresponding period of 2020.

As of 31 December 2021, the Company was 36% covered for 2022, with 9,892 voyage days covered at an average daily Time Charter Equivalent rate of $11,967 leaving 17,352 calendar days open for the rest of the year.

Operating Expenses

Vessel operating expenses increased 110.7% from $15.2 million in Q4 2020 to $32.0 million in Q4 2021 reflecting the Company's increase in fleet calendar days by 62.3%, alongside the addition of semi-refrigerated and ethylene capable vessels which are more expensive to operate. Covid-19 related opex amounted to at least $0.8 million in Q4 2021. On a per calendar day basis, operating expenses increased by 35.1% from $4,007 in Q4 2020 to $5,415 in the fourth quarter of 2021. On a full year basis, opex per day were $4,975, 16.3% up from the $4,276 in FY2020.

Voyage expenses were $23.5 million, up from $5.8 million in Q4 2020. The increase is a result of the Company's increased scale and voyage charter activity year over year from 1,109 spot market days in Q4 2020 to 2,012 spot market days in Q4 2021. As a percentage of total voyage days, spot market days accounted for 33% in Q4 2021, up from 29% in Q4 2020.

Charter-in costs increased from $4.1 million in Q4 2020 to $6.2 million in Q4 2021 due to additional chartered-in tonnage. As of 31 December 2021, the Company had 12 ships on inward charter arrangements, five on a bareboat basis and seven on time charter basis.

General and Administrative (G&A) expenses decreased 7.1% year over year from $1,098 to $1,020 per calendar day, for the fourth quarter. On lumpsum basis they increased from $4.3 million in Q4 2020 to $7.2 million in Q4 2021 due to an increase in the number of employees and office lease in Copenhagen following the combination to form the larger BW Epic Kosan in March, as well as related integration cost. On a full year basis, G+A was $1,113 per calendar day, 6.2% up on the $1,048/day recorded in FY2020.

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 increased from $15.0 million for full year 2020, to $18.5 million in 2021 due to increased debt across our larger fleet following the business combination with Lauritzen Kosan and three vessel acquisitions during the year. The Company has outstanding bank indebtedness and finance leases of $471.6 million ($323.5 million as of 31 December 2020).

Impairment/Loss on sale of vessels

Whilst fair market values as assessed by brokers exceeded book values at fleet level by $30 million as of 31 December 2021, BWEK recognised a provision for vessel impairment on some of its smaller ships in the fleet and a loss on sale of vessels of $18.7 million combined. The Company is in the process of considering changing the accounting standard from US GAAP to IFRS with effect from 1 January 2022 to reduce compliance costs. The effects of such transitioning to IFRS are not expected to be material on the Group's financial statements and net results.

Sale-and-Purchase

In October 2021, the Company took delivery of a 9,000cbm ethylene capable vessel built in 2008 as previously reported. The consideration to Odfjell Gas Shipowning AS was settled partly in cash (for which the Company has drawn down equivalent debt financing) and partly by issuance of 3,444,805 new shares in the Company. Post-completion there are 159,467,033 shares issued.

In December 2021, the Company completed the acquisition of the Epic Sardinia, an 11,000cbm pressurised vessel built in 2017. The vessel has been on bareboat charter-in since February 2017, and BWEK exercised the purchase option under the charter contract. 56% of the acquisition cost was financed with debt, with the balance paid from cash.

Subsequent events

In line with its strategy to focus on larger, modern tonnage, the Company sold an older 5,000 cbm vessel, with delivery expected within first half 2022. The sale will not have a material impact on the Company's future earnings.

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 Q4 2021, we completed three special survey and one intermediate survey dry docks. Over the full year we completed 14 routine dry docks. Additionally, two vessels were in the process of their respective special survey drydocks at year-end.

Outlook

Positive fourth quarter and full year results point to a further strengthening in year-on-year market conditions, which combined with the fundamentals for 2022, should continue as we head through 2022. The market remains fragile, with volatile commodity prices, highly dependent on the impact of Covid-19 on the global economy, and on our overall operating expenses, which are subject to inflationary pressures.

The new build supply side remains balanced with the small gas carrier fleet growth forecast to grow by 1.9% before scrapping in 2022. However, ordering of new vessels has picked up in the larger LPG segments, and whilst commodity and technology costs are driving yard prices higher, we note that the majority of smaller newbuild orders now placed are for dual fuel LPG or LNG. Operational focus and capital discipline will remain an important factor in the company achieving increased levels of profitability and improving the current level of return.

BW Epic Kosan has a strong foundation in scale and operational capability for future success and is working to optimise performance from its fleet both in economic and environmental terms, whilst working with partners on projects in areas such as CO2 shipping. The asset transactions highlight the Company’s ability to evolve its fleet positively and deliver profitable growth.

BW Epic Kosan

BW EPIC KOSAN LTD.

BALANCE SHEET (UNAUDITED)

All amounts in $ millions	**As of 31 Dec 2021**	**As of 31 Dec 2020**
ASSETS		
Cash and cash equivalents	41.8	46.9
Trade and other receivables	42.1	17.1
Inventories	5.4	2.5
Assets held for sale	18.2	8.6
Derivative financial instruments	0.3	0.3
Current assets	107.8	75.5
Trade and other receivables – non-current	0.2	0.5
Restricted cash deposits	16.2	8.6
Property, plant, and equipment	859.0	567.0
Right-of-use Assets	22.4	25.8
Deferred tax assets	0.1	0.1
Non-current assets	898.0	602.0
TOTAL ASSETS	**1,005.7**	**677.5**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Trade and Other Payables	34.7	17.2
Deferred income	21.7	9.6
Current income tax liabilities	0.9	0.2
Capital lease liabilities	3.0	2.8
Borrowings	58.6	31.3
Lease liabilities	12.2	13.6
Current liabilities	131.1	74.6
Derivative financial instruments	0.0	6.3
Trade and Other Payables	0.0	0.1
Deferred income tax liabilities	0.1	0.1
Capital lease liabilities	4.5	7.5
Borrowings	405.5	282.0
Lease liabilities	9.3	11.4
Non-current liabilities	419.3	307.3
Total Liabilities	550.4	381.9
Share capital	568.0	399.9
Share option reserves	4.9	4.9
Accumulated losses	(117.7)	(103.1)
Accumulated other comprehensive income/(loss)	0.1	(6.2)
Total Equity	455.3	295.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,005.7**	**677.5**

INCOME STATEMENT (UNAUDITED)

	Three Month Period Ended December 31,		Twelve Month Period Ended December 31,	
All amounts in $ millions	2021	2020	2021	2020
Charter Revenue	95.5	44.2	329.1	183.2
Voyage Expenses	(23.5)	(5.8)	(69.0)	(22.9)
TCE Income	**72.0**	**38.5**	**260.1**	**160.3**
Other Income/(expenses)	0.8	0.3	3.2	1.4
Address commissions	(1.7)	(0.8)	(6.3)	(3.5)
Charter-in costs	(6.2)	(4.1)	(23.9)	(17.7)
Vessel operating expenses	(32.0)	(15.2)	(111.7)	(65.3)
General and administrative expenses	(7.2)	(4.3)	(28.7)	(16.7)
EBITDA	**25.6**	**14.3**	**92.7**	**58.5**
Depreciation and amortisation	(15.4)	(7.7)	(54.0)	(32.0)
Impairment loss, Gain/(loss) on sale of vessels	(18.7)	(1.5)	(18.7)	(5.0)
Provision for bad debt & claims	(0.0)	(0.0)	(0.0)	(0.4)
Operating Profit/(loss) (EBIT)	**(8.4)**	**5.1**	**19.9**	**21.1**
Interest and finance costs	(4.8)	(3.5)	(18.4)	(15.0)
Foreign exchange gain/(loss)	(0.0)	0.0	(0.1)	(0.0)
Finance Expense – Net	**(4.8)**	**(3.4)**	**(18.5)**	**(15.0)**
Profit/(loss) before income tax	**(13.3)**	**1.7**	**1.4**	**6.1**
Income tax expense	(0.4)	(0.0)	(1.0)	(0.2)
Net Profit/(Loss) after tax	**(13.7)**	**1.7**	**0.4**	**5.9**
Other Comprehensive Income/(Loss) (1)	2.6	1.1	6.2	(5.9)
Total Comprehensive Income/(Loss)	**(11.1)**	**2.8**	**6.7**	**0.1**

(1) From time to time, the Company enters into derivative contracts in the form of interest rate swaps in order 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)

	Twelve Month Period Ended December 31,	
All amounts in $ millions	**2021**	**2020**
Cash from operating activities	76.2	40.0
Cash from investing activities	(194.9)	(6.6)
Cash from financing activities	113.5	(27.9)
Net Increase in cash and cash equivalents	(5.1)	5.5
Cash and cash equivalents at the beginning of the year	46.9	41.4
Cash and cash equivalents at the end of the period (excl. restricted cash)	41.8	46.9

TOTAL INDEBTEDNESS	As of 31/12/21	As of 31/12/20
Finance Lease Liabilities	7.5	10.2
CTL – 2023	14.7	15.8
Japanese owners- 2027/2028/2029	62.7	68.1
Norwegian owner – 2023/2024	13.3	0
ABN/CA/SEB/SC/Iyo – 2024	150.0	172.4
BNP/DSF – 2026	51.8	56.9
SEB/DSF/Nordea/Danske/CA - 2026	138.2	0.0
Nordea – 2026	33.5	0.0
	471.6	323.5

	Three Month Period Ended December 31,		**Twelve Month Period Ended December 31,**	
OPERATING METRICS	**2021**	**2020**	**2021**	**2020**
Average number of vessels in period (1)	69.2	42.6	64.1	43.6
Number of vessels as of period end	70	43	70	43
Fleet capacity at period end (cbm)	500,341	317,700	500,341	317,700
Gas fleet average size as of period end	7,148	7,388	7,148	7,388
Fleet calendar days	6,354	3,915	23,375	15,948
Time charter days	4,028	2,655	14,413	11,282
Spot market days	1,489	986	5,427	3,658
COA days (relets excluded)	523	123	2,439	504
Voyage days (2)	6,040	3,764	22,279	15,444
Fleet utilisation (3)	95.1%	96.1%	95.3%	96.8%
Fleet operational utilisation (4)	92.7%	94.2%	91.7%	93.6%
Time charter equivalent earnings				
Per Calendar Day	$11,337	$9,823	$11,126	$10,053
Per Voyage Day	$11,925	$10,218	$11,673	$10,380
Operating expenses per Calendar Day (5)	$5,415	$4,007	$4,975	$4,276

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.

RECONCILIATION OF REVENUE TO TCE RATE

Time charter equivalent ("TCE") rate is a measure of the average daily revenue performance of a vessel. TCE is not calculated in accordance with U.S. GAAP. Our method of calculating TCE rate is to divide charter revenues net of voyage expenses by calendar days for the relevant time period, which may not be comparable to that reported by other companies. TCE rate is a shipping industry performance measure used primarily to compare period-to-period changes in a company's performance despite changes in the mix of charter types (i.e., spot charters, time charters and contracts of affreightment) under which the vessels may be employed between the periods. We include average daily TCE rate, as we believe it provides additional meaningful information in conjunction with net operating revenues, because it assists our management in making decisions regarding the deployment and use of our vessels and in evaluating their financial performance.

All amounts in $ millions except per day amounts	Three Month Period Ended December 31,		Twelve Month Period December 31,	
	2021	**2020**	**2021**	**2020**
Charter Revenue	95.5	44.2	329.1	183.2
Voyage Expenses	(23.5)	(5.8)	(69.0)	(22.9)
TCE Income	72.0	38.5	260.1	160.3
Calendar days	6,354	3,915	23,375	15,948
Average daily TCE rate	11,337	9,823	11,126	10,053