

New York, New York: Three BW affiliates announce US listings

Inside

- 01 Chairman's message
- 02 Three BW affiliates announce US listings
- 03 BW LNG: Freedom from the pipeline
- 04 BW ESS: Charging ahead in Europe and Australia
- 05 BW Water: Turning up the deal flow
- 06 Four steps towards a low-carbon future
- 07 In the spotlight: Carl Arnet
- 08 Connecting sea to shore
- 09 Business highlights
- 10 People & culture
- 11 Special thanks
- 12 Credits

- Chairman's message
- New York, New York: Three BW affiliates announce US listings
- BW LNG: Freedom from the pipeline
- BW ESS: Charging ahead in Europe and Australia
- BW Water: Turning up the deal flow
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet
- Connecting sea to shore
- Business highlights
- People & culture
- Special thanks
- Credits

Contents



Chairman's message



New York, New York: Three BW affiliates announce US listings



BW LNG: Freedom from the pipeline



BW ESS: Charging ahead in Europe and Australia



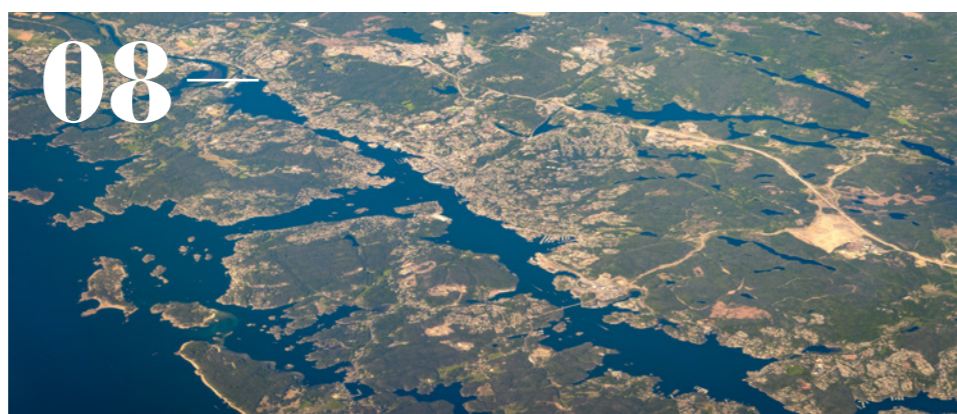
BW Water: Turning up the deal flow



Four steps towards a low-carbon future



In the spotlight: Carl Arnet



Connecting sea to shore



Business highlights



People & culture



Special thanks



Chairman's message

- New York, New York: Three BW affiliates announce US listings
- BW LNG: Freedom from the pipeline
- BW ESS: Charging ahead in Europe and Australia
- BW Water: Turning up the deal flow
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet
- Connecting sea to shore
- Business highlights
- People & culture
- Special thanks
- Credits

Chairman's message

Listing on the New York Stock Exchange is an achievement for any company, representing a place on the largest and most recognised stock market in the world. To have three BW-affiliated companies launching on NYSE within six months is therefore quite special. Between December 2023 and April 2024, Cadeler, Hafnia, and BW LPG all successfully started trading in New York, joining two other companies where BW is the largest shareholder, DHT and Navigator Gas. Congratulations to the respective teams, not least for all the hard work to achieve this milestone.

A listing is of course not a goal or end state in itself, but a means to an end. Our purpose is to build great companies which serve society's needs, whether that is delivering liquid energy for today or building renewable energy projects for tomorrow. Having an attractive share currency is an enabler which will allow us to raise capital and grow through consolidation.

There is a lot of business-building that is happening across the group, also in entities that are privately held. BW LNG installed its latest floating regasification terminal in the Philippines.

BW ESS has been rapidly growing a large pipeline of battery storage projects across Europe and Australia. BW Water is winning significant contracts across multiple sectors. This edition of World Horizon shares these stories and other recent news from around BW.

Since the latest issue of this newsletter six months ago, the world has seen conflict in Ukraine and Gaza becoming entrenched, and collateral impact from Houthi attacks on merchant shipping in the Red Sea. Shipping has proven to be resilient, a flexible floating pipeline that can adjust to external conditions and continue to serve human needs around the world. There is of course a tragic human side to the conflict which should not be forgotten in all the political and economic assessments of impact, and our deepest sympathies go to all those affected by it. Even as we work hard to deliver on our collective purpose, and celebrate our milestones, we hope above all for peace.

Andreas Sohmen-Pao
Chairman





Chairman's message

New York, New York: Three BW affiliates announce US listings

BW LNG: Freedom from the pipeline

BW ESS: Charging ahead in Europe and Australia

BW Water: Turning up the deal flow

Four steps towards a low-carbon future

In the spotlight: Carl Arnet

Connecting sea to shore

Business highlights

People & culture

Special thanks

Credits

New York, New York: Three BW affiliates announce US listings

BW LPG, Hafnia and Cadeler announced listings on the New York Stock Exchange (NYSE), deepening the pool of investor capital and raising brand awareness. Cadeler's move followed the merger with Eneti, creating a global leader in offshore wind turbine installation. The BW sphere now has five companies trading in the US, with DHT and Navigator already present on NYSE.

BW Group Chairman Andreas Sohlen-Pao shares the strategic rationale for the dual-listing: "Oslo has been an excellent venue for us, but adding a US listing gives access to deep US capital markets as well as dollar-denominated trading. We hope to reach a broader investor base and improve trading liquidity over time."

The listings for all three companies come at a time of significant growth and strategic change as they seek to expand their geographical footprint and capture adjacent opportunities within their sectors.





Chairman's message

New York, New York: Three BW affiliates announce US listings

BW LNG: Freedom from the pipeline

BW ESS: Charging ahead in Europe and Australia

BW Water: Turning up the deal flow

Four steps towards a low-carbon future

In the spotlight: Carl Arnet

Connecting sea to shore

Business highlights

People & culture

Special thanks

Credits



Cadeler: Riding the offshore tailwinds

The decision to seek a second listing was a strategic choice for BW LPG and Hafnia. For Cadeler, it was also a requirement of the recent merger with Eneti. CEO Mikkel Glerup says: “We listed in the US to ensure that the investors on the other side had the same treatment as they had when they were Eneti investors. But we do believe there are benefits in the US listing as well – it will be a very large market for offshore wind in the future, and it also has the capacity to support the growth of companies like us.”

Aside from the transformational merger with Eneti, the story of the past year has been one of sustained organic growth for Cadeler. This combination has made Cadeler the world’s leading offshore wind turbine transport and installation company, with a market cap of around EUR 1.8 billion.

Andreas Sohmen-Pao says: “Wind turbine installation is complex, and customers value high-efficiency assets combined with deep operational expertise. The merger of Cadeler and Eneti allows us to strengthen our customer offering. A larger fleet of high-specification assets provides greater flexibility, and the combination of two experienced operational teams strengthens skills and reliability.”

Given the long-term tailwinds behind the offshore wind value chain, the team at Cadeler had been carefully assessing potential acquisition targets

for the past few years. Eneti was identified as a good strategic fit. Glerup says: “Our traditional strength in the European market was complemented by Eneti’s focus on Asia and the United States. This created a combination with full global coverage in the installation of the next generation of wind turbines. We are now ready to strategically expand our markets outside Europe.”

When Cadeler debuted on the New York Stock Exchange on 21 December 2023, it also welcomed new talent on board. The company now employs around 400 seafarers and 230 people onshore. The merger sees the current Cadeler fleet double in size to four, with the former Eneti vessels Wind Scylla and Wind Zaratán joining Cadeler’s existing Wind Orca and Wind Osprey. Six newbuild jack-up vessels are on order and will start to see service soon, ensuring Cadeler maintains its leadership position.

Despite some negative news in the market around project cancellations in the US in 2023, the market is predicted to continue growing at a rapid pace. Offshore wind is a vital element in the energy transition, and geopolitical uncertainty promises to keep energy security at the top of the international agenda. Increased scale and diversification mean that Cadeler will now be able to provide customers with a greater degree of redundancy on a global basis – reducing the risk of projects falling behind schedule.

Cadeler is well positioned to exploit this growing market and profit from the global under-supply of capable offshore wind turbine and foundation installation vessels. Glerup says: “Our strategy to serve this expanding sector is to further develop the largest, most diverse and most flexible fleet, able to handle the most complex next-generation offshore projects anywhere in the world.”



- Chairman's message
- New York, New York: Three BW affiliates announce US listings**
- BW LNG: Freedom from the pipeline
- BW ESS: Charging ahead in Europe and Australia
- BW Water: Turning up the deal flow
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet
- Connecting sea to shore
- Business highlights
- People & culture
- Special thanks
- Credits

BW LPG: Diversifying across the LPG value chain

In the case of BW LPG, which debuted on the New York Stock Exchange in April 2024, the company is undergoing its own strategic transformation. The company began diversifying away from its pure shipping roots in 2018 when it took its first small steps into LPG trading. BW Product Services, as the trading unit is called, was significantly bolstered in August 2022 when the company announced the acquisition of the LPG trading operations from Vilma Oil. The acquisition saw a highly experienced team with a strong track record join the existing BW LPG team. More recently, the company has also moved further down the value chain into onshore LPG infrastructure with its first project already under way in India.

Sørensen says: “We’re building on our long and proud experience in shipping to capture value across the LPG value chain. The LPG shipping market is governed by many factors that are beyond our control. To take greater control over our own destiny, we have carefully diversified our business so we can generate revenues across the value chain and throughout the cycle. Our future will be built around these three distinct but interconnected business units: trading, infrastructure, and shipping which remains our core.”

“We are building on our long and proud experience in shipping to capture value across the LPG value chain.”



Kristian Sørensen
Chief Executive Officer
of BW LPG



Hafnia: Capitalising on five years of rapid growth

Hafnia started trading on the New York Stock Exchange on 9 April 2024 in a move that gives the company greater access to investors. The company aims to tap into the deep pool of US institutional and retail investors seeking

exposure to the maritime industry. Despite a series of major global disruptions, including extreme weather events, the outbreak of hostilities in Israel/Gaza and the ongoing conflict in Ukraine, Hafnia posted its strongest ever figures in 2023, closing the year with a net profit of USD 793.3 million. Since Hafnia Tankers and BW Tankers merged in 2019, the firm's Net Asset Value has approximately quadrupled from USD 1.0 billion to USD 3.9 billion. The company is also positioning itself for future growth in renewable fuels. It is already actively sourcing biofuels in response to evolving customer needs and is engaging with suppliers on the bunkering of cleaner fuels such as ammonia.





- Chairman's message
- New York, New York: Three BW affiliates announce US listings
- BW LNG: Freedom from the pipeline**
- BW ESS: Charging ahead in Europe and Australia
- BW Water: Turning up the deal flow
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet
- Connecting sea to shore
- Business highlights
- People & culture
- Special thanks
- Credits

BW LNG: Freedom from the pipeline

Less than a decade after entering the market, the fleet's four FSRUs (Floating Storage Regasification Units) are powering flexible solutions to strengthen national energy security for countries throughout the world.



- Chairman's message
- New York, New York: Three BW affiliates announce US listings
- BW LNG: Freedom from the pipeline**
- BW ESS: Charging ahead in Europe and Australia
- BW Water: Turning up the deal flow
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet
- Connecting sea to shore
- Business highlights
- People & culture
- Special thanks
- Credits

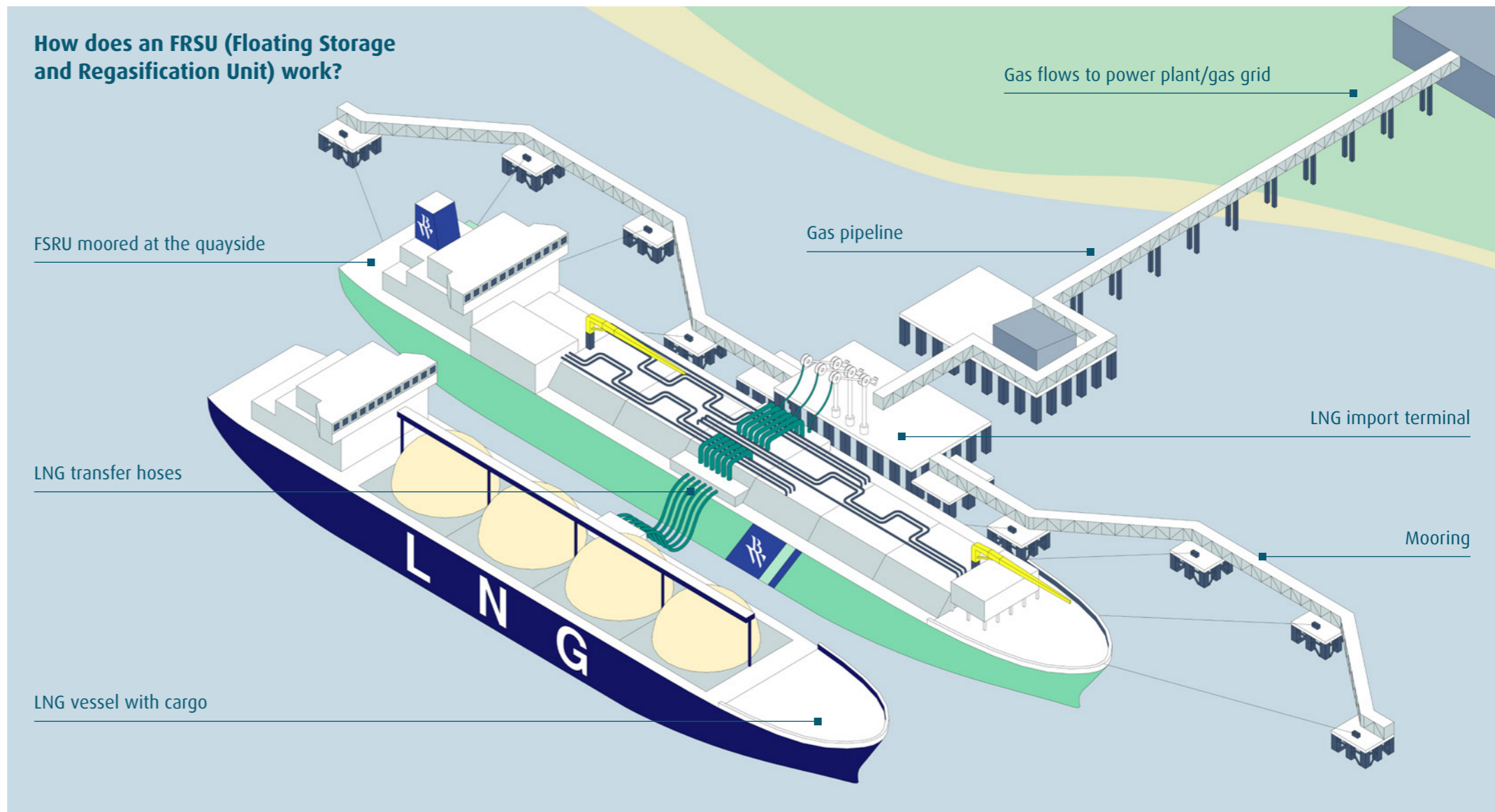
Nine years have passed since BW LNG first entered the floating storage and regasification business. In that time, FSRUs have become critically important assets in the energy supply chains of many nations.

LNG is vital in displacing coal and oil-fired power generation, and in providing a back-up fuel for the transition to renewables such as offshore wind. Executive Vice President Akbar Sha, global head for gas solutions, says: "Our mission is to create floating solutions for LNG, supporting progress towards a low-carbon society. We've been expanding both our shipping and our gas solutions businesses – in order to provide a full range of solutions for clients across the world."

Yngvil Åsheim, Chief Executive Officer of BW LNG, says: "Demand for LNG is often in areas without the infrastructure to replace coal and oil with cleaner gas. FSRUs came in around 15 years ago as a quicker, cheaper and more flexible alternative to land-based storage and regasification infrastructure. Instead of building a \$2 billion import terminal, you can charter an FSRU for the required term and then move it to a new location if required."

The geopolitical instability of recent years has increased demand for LNG, and altered the way FSRUs are deployed. Prior to the outbreak of the conflict in Ukraine, FSRUs had mostly been seen as a solution geared to developing economies. As energy security suddenly found itself at the top of the European agenda, nations including Germany, Italy and Poland have accelerated their gas diversification plans.

"LNG means you're not tied to a pipeline or an individual seller," says Åsheim. "You can source natural gas from anywhere in the world, an especially important factor during times of global instability."



- 1** FSRU is moored at the quayside, connected to the LNG import terminal via a connecting jetty
- 2** LNG vessel arrives alongside FSRU and transfers cargo
- 3** FSRU stores and regasifies the LNG
- 4** Gas flows through pipeline from FSRU to LNG import terminal
- 5** Gas used directly for industrial and domestic purposes or converted into electricity
- 6** Electricity flows into the electrical grid to power homes and businesses



- Chairman's message
- New York, New York: Three BW affiliates announce US listings
- BW LNG: Freedom from the pipeline**
- BW ESS: Charging ahead in Europe and Australia
- BW Water: Turning up the deal flow
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet
- Connecting sea to shore
- Business highlights
- People & culture
- Special thanks
- Credits

A global presence in FSRUs



BW Tatiana

*Built: 2002 (converted 2021)
Capacity: 137,000 cbm
Gas send-out: 280 mmscfd*

BW Magna

*Built: 2019
Capacity: 173,400 cbm
Gas send-out: 1000 mmscfd*

BW Integrity

*Built: 2017
Capacity: 170,000 cbm
Gas send-out: 750 mmscfd*

BW Batangas

*Built: 2009 (converted 2019)
Capacity: 162,500 cbm
Gas send-out: 750 mmscfd*

Today, four out of the 49 FSRUs operating globally belong to the BW LNG fleet, after last year's sale of BW Singapore to the Italian Snam Group. As the first BW FSRU, BW Singapore proved its worth by quickly providing energy security and flexibility at a time when Egypt needed infrastructure to address a sudden shortfall in its own gas reserves, and Cairo was suffering multiple daily blackouts. The FSRU was made operational in a record time of five months from contract award, which demonstrates the agility of this solution. Under Snam's watch, it will now operate off the coast of Ravenna in the Northern Adriatic, strengthening energy resilience for Italy and Europe.

BW Integrity, a sister vessel to BW Singapore, is on a 15-year contract at Port Qasim, Pakistan, contributing around 15% of the country's energy needs. Another newbuild, BW Magna, is moored at Porto do Açú in Brazil, supplying Gás Natural Açú's 3GW power complex, GNA I, as well as the soon to be commissioned GNA II, which will be one of the largest of its kind in Latin America.

"BW Integrity was our first gas-to-power project, which means the FSRU is sole provider of gas to the power plant," says Sha. "These projects are technically more intensive because reliability has to be extremely high. Any change in the FSRU parameters can affect the power plant immediately."

The third member of the fleet is BW Tatiana, a converted steam LNG carrier and the first FSRU to operate in El Salvador. Gas handled by the vessel accounts for around 30% of the country's total energy demand, and has displaced enough oil-fired power generation to reduce CO₂ emissions by around 600,000 tonnes per year.

The current fleet was completed with the conversion of the LNG carrier BW Paris to an FSRU, renamed BW Batangas in 2022.



- Chairman's message
- New York, New York: Three BW affiliates announce US listings
- BW LNG: Freedom from the pipeline**
- BW ESS: Charging ahead in Europe and Australia
- BW Water: Turning up the deal flow
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet
- Connecting sea to shore
- Business highlights
- People & culture
- Special thanks
- Credits

In building its FSRU capabilities, the company has leveraged several competitive advantages: the stability of its shipping business, the strength of its balance sheet, deep-rooted gas expertise and technical competency, and membership of a well-capitalised and diversified parent group.

This has helped to integrate two business segments with very different risk profiles, Åsheim believes. "With LNG carriers, you have very strong counterparties and operational flexibility. As long as you deliver cargo in time and don't use more fuel than promised, you're good – but operating a gas terminal 24/7, 365 days a year, is very different from running a shipping service."

“With FSRUs, we’re building a higher-risk, higher-return business on top of a very stable, lower-risk platform. We look at it as an interesting niche market that goes well with our traditional energy shipping. We’re also able to mitigate risk if needed, by using FSRUs as LNG carriers.”

Yngvil Åsheim
Chief Executive Officer
of BW LNG



However, with demand at a peak, the FSRU concept is a victim of its own success with hardly any available for new charters. The costs involved in commissioning newbuilds and ship conversions are at an historical high, and there is a lead time in the shipyard of four to five years between ordering and delivery.

"In this environment, we're unlikely to order any newbuilds on speculation but we do have flexibility within our fleet in terms of conversions, including steamers and the recently acquired modern vessels from Stena" says Sha. "Our global gas solutions team is looking at focused markets and working closely with clients, to identify the solution that best fits their needs."

There is also the possibility of expanding BW LNG's portfolio of services. "Today we only play in the FSRU and carrier space," says Åsheim, "but in the future we could provide other floating gas infrastructure. We're here to find gas solutions, and we can be creative. Our aim is to continue to support the needs of our customers."

In March, BW LNG successfully completed the acquisition of two high-specification Tri-Fuel Diesel Electric (TFDE) propulsion LNG vessels from Stena Bulk, a leading Swedish tanker shipping company, delivered straight into their ongoing charters. Renamed BW ENN Crystal Sky and BW Clear Sky, the sister vessels represent excellent versatility and capability for trading, in addition to potential conversion into FSRUs in the future. This acquisition brings BW LNG's owned fleet to 34 vessels, including four FSRUs and four newbuilds under construction to be delivered in 2025.

BW Batangas heralds a new era of energy security for the Philippines

In June 2023, BW Batangas arrived at Batangas Bay in the Philippines to begin supplying power plants at the First Gen Clean Energy Complex. During its five-year charter, it will play a vital role in the nation's energy security.

The vessel, previously known as BW Paris, will allow the use of imported LNG alongside gas from the rapidly depleting Malampaya gas field. "The FSRU will contribute around 12% of the total power generated in the Philippines," says Akbar Sha. "It will ensure First Gen can keep on operating its current portfolio of power plants, which supply 2GW of the Luzon island's total installed generation capacity of about 20GW, and enable future expansion. The vessel has high regasification capacity and can support up to 4GW."

BW Batangas will also serve as a distribution hub. Sha says: "The Philippines is an archipelago of 7,641 islands, and many demand centres are in isolated locations. LNG can be reloaded into trucks and smaller vessels, supplying places further afield.

"We believe this is just the start of our journey in the Philippines – a country very close to BW Group's heart. Since we established BW Shipping Philippines 36 years ago, we now employ around 4,000 Filipino seafarers and 100 shore-based employees, and recently inaugurated our new BW Maritime ROHQ in downtown Makati. We can play an important role in decarbonising the economy: the Philippines is heavily reliant on coal-fired power generation, and LNG will be key to displacing this."



Photo credit: First Gen Corporation



- Chairman's message
- New York, New York: Three BW affiliates announce US listings
- BW LNG: Freedom from the pipeline
- BW ESS: Charging ahead in Europe and Australia**
- BW Water: Turning up the deal flow
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet
- Connecting sea to shore
- Business highlights
- People & culture
- Special thanks
- Credits

BW ESS: Charging ahead in Europe and Australia

Having recently built on its early-mover advantage in the UK with the announcement of new partnerships in Sweden, Italy and Australia, BW ESS has a clear plan to become a global leader in battery storage, a critical part of new sustainable energy infrastructure.



 BW ESS
Delivering value through energy storage



- Chairman's message
- New York, New York: Three BW affiliates announce US listings
- BW LNG: Freedom from the pipeline
- BW ESS: Charging ahead in Europe and Australia**
- BW Water: Turning up the deal flow
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet
- Connecting sea to shore
- Business highlights
- People & culture
- Special thanks
- Credits

A clear strategy for growth

As our global energy infrastructure continues to shift away from carbon-intensive electricity generation, the issue of how to store surplus electricity generated by wind and solar power is becoming more acute. Industrial-scale battery storage units help solve the problem by storing electricity generated when the wind is blowing and the sun is shining for use during peak periods when they are not.

BW ESS has ambitious growth plans in this rapidly evolving space, as CEO Erik Strømsø explains: "Our goal is to become a leading operator of energy storage assets globally. Our strategy is to work with partners in key geographies and expand our footprint across these markets. Each country and partnership comes with different learnings, and we can take the experiences and expertise gained in one market and apply this across our international platform. In what is still a fairly young industry, this enables us to build higher quality projects, with lower risk and market-leading cost levels."

The company has spent the past three years working with Penso Power in the UK, one of the leading markets for renewable energy and battery storage. Strømsø says: "The UK experience enabled us to understand how a market that is primarily driven by commercial imperatives, rather than government subsidies, evolves over time. The other important element was the fact that we partnered with one of the most experienced players in the space. Penso Power had already developed one of the world's largest energy storage projects. We took the view that battery storage would grow to become a significant asset class globally and it would be a significant strategic advantage to build supplier relationships and operate at scale in one of the most sophisticated markets."

Building out the platform

In keeping with this strategy, BW ESS has announced a flurry of investments in 2024 that have seen the company expand into continental Europe and Australia. New countries are carefully chosen based on their level of development. Strømsø says: "It's a combination of market attractiveness and commercial opportunity. The best indicator is that there are already developers specialising in energy storage, which means the local experts see a market opportunity and that we have potential partners to invest with and learn from. In addition, we run our own careful analysis of each market that we enter, ensuring that the business case for batteries is sound."

BW ESS has been busy putting this plan into action. So far in 2024, it has accelerated its growth in Sweden and announced further partnerships in Italy and Australia. In Sweden, BW ESS and Ingrid Capacity have embarked on the second stage of their partnership and begun building new facilities at a further eight locations across the country. The combined entity now has a total of over 200MW under construction – enough to provide power for 400,000 people during peak hours.

The company announced its first foray into the Italian market alongside ACL Energy, a Milan-based battery energy storage developer, and long-term UK-based partner Penso Power. The consortium will become joint shareholders in three development-stage projects totalling 395MW in connection capacity, and will jointly fund the development expenditure. BW ESS has also made its first investment in Australia alongside private equity firm Gaw Capital Partners. The two companies have jointly invested in the creation of Valent Energy, a new storage platform with over 1.6GW of utility-scale battery projects, including three in Victoria and New South Wales that are fully approved and ready to build.

United Kingdom

We have partnered with and invested in Penso Power, one of the largest developers of energy storage in the country, and are jointly planning to build at least 1GW of battery energy storage systems (BESS) in the UK.



Statistics at a glance

100MW 331MWh	Under construction
600MW 1.5GWh	Ready-to-build
1GW	Pipeline through Penso Power

Australia

In Australia, we have established Valent Energy an investment platform with over 1.6GW of utility-scale battery projects, including three ready-to-build projects.



Statistics at a glance

610MW 1.2GWh	Ready-to-build
> 1GW	Pipeline through Valent Energy

Nordics

We have invested in and partnered with Ingrid Capacity, a leader and pioneer within the Nordic BESS space, with a pipeline exceeding 500MW in Sweden.



Statistics at a glance

213MW 14 Projects	Under construction
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- Chairman's message
- New York, New York: Three BW affiliates announce US listings
- BW LNG: Freedom from the pipeline
- BW ESS: Charging ahead in Europe and Australia**
- BW Water: Turning up the deal flow
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet
- Connecting sea to shore
- Business highlights
- People & culture
- Special thanks
- Credits

Greening the grid: The new energy revolution

As countries across the world focus on decarbonising their energy supply, the already creaking infrastructure is in desperate need of modernisation. The transition from coal and gas to renewables, coupled with the increase in extreme weather events, has pushed existing energy grids to breaking point. Battery storage plays a critical role in easing the pressure in two ways, as Strømsø explains: "Firstly, it is the most cost-efficient way for grids to get the frequency support services they urgently need. Secondly, storing and releasing the excess energy produced from solar and wind, instead of curtailing it, is a much deeper market."

In more advanced battery-markets such as the UK, the grid support requirements are nearly fulfilled by the currently installed battery base, and the focus is now on rolling out longer duration batteries, more suited to support the energy time-shifting requirements of a green grid. Other markets will follow a similar trajectory, presenting BW ESS with a long-term significant growth opportunity.



Erik Strømsø and Nan Jia, together with the Sungrow engineering team standing in front of one of the 66 battery containers that will comprise the Bramley project shown in the picture below in Hefei, China



The 330MWh Bramley project, located in Hampshire, England, is expected to become operational in Q4 this year



We already have the opportunity to significantly grow the company in the markets we currently serve. At the same time, there are still more markets that need energy storage. Our vision is to use our capital, experience and expertise to make a meaningful contribution to this massive global infrastructure upgrade, which is needed for a greener grid.



Erik Strømsø
Chief Executive Officer
of BW ESS





- Chairman's message
- New York, New York: Three BW affiliates announce US listings
- BW LNG: Freedom from the pipeline
- BW ESS: Charging ahead in Europe and Australia
- BW Water: Turning up the deal flow**
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet
- Connecting sea to shore
- Business highlights
- People & culture
- Special thanks
- Credits

BW Water: Turning up the deal flow



After successful acquisitions in America and Europe, BW Water is expanding its technological capabilities and geographical reach – making the transition to a global enterprise.



- Chairman's message
- New York, New York: Three BW affiliates announce US listings
- BW LNG: Freedom from the pipeline
- BW ESS: Charging ahead in Europe and Australia
- BW Water: Turning up the deal flow**
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet
- Connecting sea to shore
- Business highlights
- People & culture
- Special thanks
- Credits

Over the five years since its inception, BW Water has established a strong reputation in Asia for solving complex environmental challenges, using innovative water and wastewater treatment technology. In 2023, two major acquisitions helped propel the company to a new level, giving it a firm foothold on three continents – Asia, Europe and the Americas.

Matthew White, Executive Chairman of BW Water, says: "Our goal was to diversify ourselves out of Asia with acquisitions in either the US or Europe, but opportunities came up to do both at the same time. The investments ran almost in parallel, with one closing a month after the other."

In October 2023, BW Water acquired SafBon Water Technology Inc, from its Shanghai-based parent SafBon Water Service (Holding) Inc. Headquartered in Tampa, Florida, the 35-year-old company specialises in desalination systems and membrane water treatment technologies. Its recent large-scale projects range from desalination plants in Gaza and the Caribbean to water purification systems in North Carolina and Saudi Arabia.

White says: "By buying a long-established company, we brought a lot of experienced engineers on board, strengthening our team. We will be able to offer solutions that we've been selling in Asia into the US market, and also to promote our new desalination and membrane activities back in South East Asia. We'll be able to combine SafBon's process knowledge and experience in building desalination systems with the execution capabilities we have in Asia and Germany."

November saw BW Water acquire S-Tec Facility, a plant manufacturer based in Dresden, Germany. Founded in 2006, the company provides assembly services for water treatment systems, and builds customised plants for a range of industries. An important client base is 'Silicon Saxony' – Europe's biggest cluster of semiconductor businesses, based around Dresden. The deal included the business interests of two firms, S-Tec and H+E Pharma, as well as a 2,800m² production facility.

"We already had a German company, BW Water GmbH," says White. "This acquisition meant we could grow our pedigree in Germany and show our commitment to the European market. We'll now be able to fabricate in Europe, as we do at our facility in Penang. Less than two weeks after the deal, we won a very large contract for a wastewater treatment facility serving Dresden's semiconductor industry."

The S-Tec acquisition added around 40 engineering and fabrication personnel, bringing the company's total global headcount to just under 300, and a new global management team has been put in place to carry the company forward.

In April 2024, BW Water secured a notice to proceed for its largest-ever flow in Asia, utilising a combination of its proprietary water treatment systems Hydro-PAQ and Hydro-FIL, supplying potable water to the city of Bangkok. Coupled with high profile projects such as the Dresden plant and a new contract in Peru, these projects bring BW Water's global order book to over US \$250m.

Over the coming year, BW Water will be aiming for greater integration across its regions, and closer alignment with the wider BW Group. To achieve increased efficiencies, processes will be streamlined – including automation of the company's financial system and engineering services.

White says: "Our policy now is to grow and stabilise organically, while keeping an eye open for acquisition targets that would fit our plan. They would have to add additional capabilities that strengthen our existing ones, and bring synergies to the group. Everything is geared to creating a business that is stable and successful, and building the foundations to become bigger.

"The global water and wastewater treatment market is estimated to exceed US \$650 billion by 2025. BW Water is poised to address this demand with a continued commitment to innovation, reliability and customer excellence. We are excited to redefine industry standards and chart our course towards a clean water future."

Building a global footprint for growth

With the opening of its new Penang facility in January, BW Water is well equipped for future growth. The Malaysian complex includes a 4,000m² state-of-the-art fabrication space, plus 300m² of offices. The company has also invested in strengthening its base in the Philippines: BW Water's Manila engineering office has been refurbished and doubled in size.

Elsewhere in the world, a base has been established for BW Water GmbH in Frankfurt, complementing the former S-Tec facility at Dresden. The operations of BioGill – a company acquired by BW Water in 2021 – have been transferred to the former SafBon headquarters in Tampa, Florida. The combined company now operates as BW Water Americas Inc, representing a new chapter in its North American operations.



BW Water Global Management Team. From L to R: Sheldon Sapoznik, Global President at BioGill; Thomas Will, CEO, BW Water GmbH in Germany and Global VP of Operations; Matthew White, Executive Chairman, BW Water; Anson Tan, Global CFO; Gethin Thomas, Asia CEO and Global VP of Sales and Marketing; and Alan Daza, CEO for the Americas and Global VP of Technology.



Chairman's message
New York, New York: Three BW affiliates announce US listings
BW LNG: Freedom from the pipeline
BW ESS: Charging ahead in Europe and Australia
BW Water: Turning up the deal flow
Four steps towards a low-carbon future

In the spotlight: Carl Arnet
Connecting sea to shore
Business highlights
People & culture
Special thanks
Credits

Four steps towards a low-carbon future

The Global Centre for Maritime Decarbonisation (GCMD) has launched four key initiatives to help international shipping decarbonise and reach key targets – including net zero by around 2050 – by shaping standards, financing projects, deploying solutions and fostering collaboration.



Located in Singapore, GCMD was founded as a non-profit organisation in August 2021 by BHP, BW Group, Eastern Pacific Shipping, Foundation Det Norske Veritas, Ocean Network Express and Sembcorp Marine (now Seatrrium), and subsequently BP, Hapag-Lloyd and NYK. Its current activities include four major initiatives (see panels, right).

Funded by the industry, GCMD also receives funding from the Maritime and Port Authority of Singapore (MPA) for qualified research and development programmes and projects. It maintains strong relationships with more than 100 industry partners.

1 Enabling ammonia as a marine fuel

In April 2023, GCMD completed a safety study to pilot ammonia bunkering. This paved the way to develop standards and training programmes for the safe transfer of ammonia during breakbulk and bunkering operations. The Centre is now preparing to pilot the physical transfer of ammonia within port waters.

2 Unlocking the carbon value chain

GCMD has completed the conceptual design and front-end engineering study for an onboard carbon capture system (OCCS) on an MR tanker. Findings will be released later this year. The Centre has also recently published a concept study on the offloading of CO₂ that has been captured on board vessels.

3 Developing an assurance framework for drop-in green fuels

GCMD is establishing a framework to ensure the supply-chain integrity of green marine fuels. Three supply-chain trials were completed with biofuel blends, using tracing techniques such as carbon dating, chemical fingerprinting, physical tracers and a lock-and-seal methodology. The Centre is also exploring crude algae oil as a third-generation biofuel.

4 Scaling adoption of energy efficiency technologies (EETs)

Recognising the challenge of 'split incentives' – where shipowners bear upfront costs of installing EETs, while fuel savings and economic benefits flow to charterers – GCMD is bringing together stakeholders to pilot Pay as You Save (PAYS). This financing model, which shares risk and revenue, has been shown to be effective in other sectors.

Right: participants after the phase 2A kick-off meeting for GCMD's ammonia initiative. From left, Yow Lih Hern (OSRL); Mohammed Zainal Abdeen (DNV); Tan Chee Yong (IHI Asia Pacific); Etienne Romsom (IHI Asia Pacific); Danilo Marques (DNV); Rashim Berry (EPS); Sanjay Kuttan (GCMD); Sameer Satija (Chevron); Amit Bakshi (Fendercare); Shane Balani (GCMD); Md Kamal Hossain (Hong Lam Marine); Lau Wei Jie (GCMD).





- Chairman's message
- New York, New York: Three BW affiliates announce US listings
- BW LNG: Freedom from the pipeline
- BW ESS: Charging ahead in Europe and Australia
- BW Water: Turning up the deal flow
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet**
- Connecting sea to shore
- Business highlights
- People & culture
- Special thanks
- Credits

In the spotlight: Carl Arnet

Carl is Chief Executive Officer of BW Energy and has more than 40 years' experience in the oil and gas industry – including 19 years with BW Group. Prior to joining Advanced Production and Loading (APL), which was acquired by BW Offshore, he held various positions at Norsk Hydro E&P (Equinor) and Conoco UK.

“Over the course of the past eight years, the team has built a new E&P company with a world-class portfolio of assets in some of the most active and prolific offshore basins.”



Carl Arnet
Chief Executive Officer of BW Energy

How did you get your start in the oil & gas industry?

After my education in mechanical engineering, I joined the exploration and production (E&P) industry with Norsk Hydro and spent the first 13 years in operations, working on some of the iconic North Sea developments. I thoroughly enjoyed the intensity and complexity of commissioning and launching these large projects, being exposed to the harsh conditions of the North Sea and always working against the clock. I also enjoyed being part of a close-knit operations team with colleagues from all walks of life.

Tell us about your move into the more commercial side of the business?

Following my career in operations, I was awarded a place on a company-sponsored MBA programme. This was good timing, as I was increasingly interested in the business aspects of what I was doing. Following the MBA, I was transferred to the international business development group and worked in a joint venture with Exxon, Texaco, Amoco and Norsk Hydro to unlock a large oil field in Arctic Siberia. This provided exposure to international E&P and taught me about the complexities of working in foreign jurisdictions and complex partnerships.

Tell us about your journey with BW?

In 1996, headhunters contacted me about an opportunity to lead APL, a small Norwegian start-up with novel ideas on carrying out offshore loading, even in extreme North Sea conditions. They were looking for a CEO to lead business growth, and the next few years were an insightful journey, enabling me to apply many things I had learned during my MBA. We listed APL in 2005. Subsequently, APL was acquired by BW Offshore, and this was the start of a new chapter for me as part of the BW family.

How did you become CEO of BW Energy?

I was initially in charge of BW Offshore, where I was involved in the delivery of some flagship projects. Although I was always looking for opportunities to expand into E&P, there were limited opportunities as the oil price remained high until the crash in 2014. However, in 2016, an opening appeared with the Dussafu block in Gabon. We put together a joint venture with BW Group, acquired the licence in 2017, and put the field into production in 2018 after just 18 months. In 2019, I stepped down as CEO of BW Offshore to focus my attention on BW Energy, which we listed on the Oslo Stock Exchange in 2020.

What excites you about the future of BW Energy?

Over the course of the past eight years, the team has built a new E&P company with a world-class portfolio of assets in some of the most active and prolific offshore basins. After five additional discoveries, Dussafu has developed from 20 million barrels to more than 100 million barrels recoverable. Today, we have seven licences in Brazil, and we have a huge block of 4,800 km² in Namibia's Orange basin, one of the hotspots for international exploration.



- Chairman's message
- New York, New York: Three BW affiliates announce US listings
- BW LNG: Freedom from the pipeline
- BW ESS: Charging ahead in Europe and Australia
- BW Water: Turning up the deal flow
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet
- Connecting sea to shore**
- Business highlights
- People & culture
- Special thanks
- Credits

Connecting sea to shore

The BW Office Attachment Programme enhances collaboration between our colleagues at sea and on shore. It enables seafarers to work from our offices and gives them exposure to other aspects of the business. For our colleagues onshore, it enriches our culture by providing insights on maritime challenges.



Ashok Meena

Chief Officer

Sailing on BW Libra, BW LPG

Ashok started as a BW Cadet 14 years ago and worked in various roles before becoming Chief Officer on BW Libra. He was attached to BW's Oslo office from November 2023 to January 2024.

He says: "I was very excited to experience a different aspect of the maritime industry. I took on the role of Marine Superintendent, ensuring the safe operation of vessels and compliance with international marine requirements. The work environment in Oslo was warm and welcoming. My colleagues' willingness to share ideas and collaborate greatly helped in my development and I now look forward to applying these lessons at sea."



Jelyn Rama

Crew Hiring Officer

BW Shipping Philippines Inc

After a long career in various seafaring roles with BW, Jelyn recently transitioned to a shore-based role, as a Crew Hiring Officer at BW Shipping Philippines Inc, in Manila.

She says: "My transition from sea to shore was initially difficult, but the support I received from my colleagues helped to ease the transition. I am currently involved in crew management, where my experience as a seafarer helps me to understand the crew and motivates me to be even better at my job. I am very proud to be a part of BW, and the opportunities it has given me in terms of personal and professional development."



Mark Sherwin

Electro Tech Officer

Sailing on BW Tulip, BW LNG

Mark joined BW in 2022 after 15 years of seafaring experience. He was attached to BW's Oslo office from December 2023 to March 2024 and is now an Electro Tech Officer on BW Tulip.

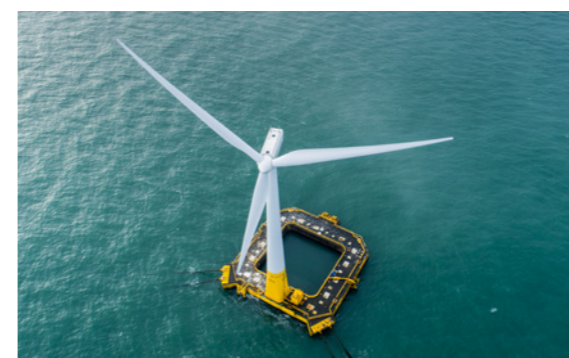
He says: "This was a once-in-a-lifetime opportunity for me to work onshore. It was eye-opening to experience a new environment and I was very happy to share my knowledge of drydocking and resolving technical issues. I also picked up useful knowledge to take back to the crew. I greatly appreciated the diverse and inclusive work environment and experienced a wonderful first white Christmas in Oslo with my family and colleagues!"



- Chairman's message
- New York, New York: Three BW affiliates announce US listings
- BW LNG: Freedom from the pipeline
- BW ESS: Charging ahead in Europe and Australia
- BW Water: Turning up the deal flow
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet
- Connecting sea to shore
- Business highlights**
- People & culture
- Special thanks
- Credits

Business highlights



19 January 2024

Toyota's Woven Capital invests in Corvus Energy

Bergen, Norway

Corvus Energy, an affiliate of BW Group, has secured an investment from Toyota's growth fund 'Woven Capital', to accelerate the development of its growing product portfolio in battery storage and hydrogen fuel cells. Since 2021, Corvus and Toyota have collaborated to develop safer and more advanced marine fuel cell systems in the industry. This investment will give Corvus increased access to Toyota's cutting-edge expertise, and strengthen its ability to innovate in a rapidly evolving industry.

22 January 2024

BW Offshore sells shares in BW Energy to BW Group

Oslo, Norway

BW Offshore sold 58,111,461 (22.52%) shares in BW Energy at NOK 32 per share, resulting in proceeds to BW Offshore of NOK 1,860 million (c. US\$176 million).

The transaction, which completed on 25 January 2024, will strengthen BW Offshore's balance sheet and enable it to maintain its dividend policy.

Following the conclusion of mandatory offer and the acquisition of shares from BW Offshore, BW Group now holds 74.4% of BW Energy.

26 January 2024

Hafnia partners with Mercuria in the Panamax Tanker Segment

USA, Europe

Hafnia and Mercuria, an energy and commodity trading group, have leveraged their combined expertise to launch the "Hafnia Panamax Pool" to operate Panamax Tankers from their respective USA, Europe, and Far East offices.

The joint effort sees Hafnia and Mercuria committing an initial 10 vessels with an average age of 13 years to bridge the gap across a rapidly aging shipping segment.

31 January 2024

Five-year extension of Floatgen's operations

France

BW Ideol announced that Floatgen's operations will be extended for an additional five years, on top of its original five-year contract.

Floatgen is France's first and only operational floating wind turbine, a 2MW full-scale demonstrator equipped with BW Ideol's innovative Damping Pool@ floater. The extension came after it surpassed the 30GWh electricity threshold, demonstrating that floating offshore wind is a practical and tangible solution for supporting electrical supply.

19 February 2024

BW LPG concludes US\$30 million investment in Confidence Petroleum

India

BW LPG has completed a US\$30 million investment in Confidence Petroleum India Limited (Confidence). The investment will help Confidence expand its LPG downstream assets to meet growing Indian demand. It currently has over 60 bottling plants and 200 auto LPG dispensing stations in India. In 2023, BW LPG and Confidence established a joint venture named BW Confidence Enterprise in India, to explore investment opportunities in the LPG supply chain.



- Chairman's message
- New York, New York: Three BW affiliates announce US listings
- BW LNG: Freedom from the pipeline
- BW ESS: Charging ahead in Europe and Australia
- BW Water: Turning up the deal flow
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet
- Connecting sea to shore
- Business highlights**
- People & culture
- Special thanks
- Credits

Business highlights



4 March 2024

BW Digital and Citramas Group forge partnership for Batam ecosystem

Batam, Indonesia

BW Digital and Citramas Group signed a Memorandum of Understanding to jointly develop a carrier-neutral digital ecosystem in Nongsa Digital Park (NDP) in Batam, Indonesia.

This strategic partnership follows BW Digital's acquisition of more than 55,000 square meters of land at the Citramas-owned NDP to build its inaugural data centre in South-East Asia and strengthen its Asia-Pacific digital infrastructure portfolio.

5 March 2024

Manila office opening

Manila, Philippines

BW Shipping Philippines Inc. officially inaugurated its new office at Century Diamond Tower in the Makati business district in Manila.

Over 30 senior representatives from BW's businesses attended the opening ceremony. With half of BW's seafarers hailing from the Philippines, and BW LNG's FSRU BW Batangas serving a long-term charter, this new space enhances BW's ability to meet shipping needs in the Philippines.

7 March 2024

Hafnia celebrates successful delivery of fourth dual fuel LNG vessel

Guangzhou, China

Hafnia took delivery of Hafnia Lillesand, its fourth and final vessel in a series of four cleaner, greener Aframax type LR2 vessels. Constructed by Guangzhou Shipyard International, the naming ceremony was attended in China by several Hafnia team members and industry stakeholders. In 2023, the three sister vessels delivered were Hafnia Languedoc, Hafnia Loire, and Hafnia Larvik. The four vessels are time chartered out to longstanding customers TotalEnergies and Equinor and are all equipped with cleaner dual-fuel propulsion technology.

3 April 2024

Navigator Gas announces first successful ship-to-ship transfer of ammonia

London, UK

Navigator Gas completed its first ship-to-ship transfer of ammonia in a move that demonstrates it can be done in a safe, reliable and efficient manner. The milestone is expected to lead to future opportunities to utilise NH3 and advance the transition towards zero-emissions shipping.

In October 2023, Navigator Gas invested in Azane Fuel Solutions, a start-up in ammonia fuel handling. Azane Fuel Solutions intends to build the world's first ammonia bunkering network.

23 April 2024

BW Solar announces sale of New York Community Solar Projects to Catalyze

New York, USA

BW Solar announced the sale of 12 New York community solar projects totaling 76.7MW to Catalyze, a clean energy transition company.

Earlier in December 2023, BW Solar announced the sale of two Battery Energy Storage System (BESS) projects totaling 525MW AC to Spearmint Energy.



- Chairman's message
- New York, New York: Three BW affiliates announce US listings
- BW LNG: Freedom from the pipeline
- BW ESS: Charging ahead in Europe and Australia
- BW Water: Turning up the deal flow
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet
- Connecting sea to shore
- Business highlights
- People & culture**
- Special thanks
- Credits

People & culture

1 BW LPG Singapore gathered to usher in the Lunar New Year.



2 BW Epic Kosan Singapore welcomed Jan Webber, The Mission to Seafarers' Director of Development.



3 LNG Ondo shooting hoops and keeping healthy as part of the BW Wellness Programme at sea.



4 Cutting the ribbon at Cadeler's new head office with Anne Steffensen, CEO of Danish Shipping, and Little Cadeler's.



5 The team that skis together, stays together: BW's Oslo Powerhouse head for the powder.



6 90+ participants from BW's affiliates completed the Explorer People Leadership Development Programme.



7 BW LPG held a two-day teambuilding event in Dubai in March 2024.



8 Team BW at the Singapore Maritime Foundation City Cycle 2024. S\$542,000 was raised for maritime scholarships.



9 The BW LNG leadership team met with our future cadets at the Norwegian Training Center in Manila, Philippines.



10 BW LPG's fleet celebrated the successful dual listing on the New York Stock Exchange. Here's BW Frigg!



11 BW's got talent! Jitinder Singh, Able Seaman, showcases his handcrafted model of BW Tulip.





- Chairman's message
- New York, New York: Three BW affiliates announce US listings
- BW LNG: Freedom from the pipeline
- BW ESS: Charging ahead in Europe and Australia
- BW Water: Turning up the deal flow
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet
- Connecting sea to shore
- Business highlights
- People & culture
- Special thanks**
- Credits

Special thanks

Retirement



Chai Yee Poh
Senior Operations Manager
Commercial Operations

Jensen Per Juul
General Manager,
Head of Commercial, East

40 years



Vivi Stefansen
Office & HR Administrator

35 years



Alejandro Jr. Pamaong
Bosun, BERGE ARZEW

Rosilah Hussein
Assistant Manager Purchasing

30 years

Edgar Neri
Motorman, BW MAGELLAN

Elecito Baculo
Able Seaman, HAFNIA THAMES

Jessielito Arcallo
Pumpman, HAFNIA YANGTZE

Karl Jensen
Financial Controller Accounting

Mark Jan Kazzen Digao
Chief Officer, LNG ENUGU

Pradeep Bhart
Senior Technical Superintendent
Operations and Technical Oslo

Rolan Gil
Motorman, BW MAGELLAN

Rommel Estribo
Motorman, BW BRAGE

Vinod Janardhanan Pillai
Maintenance Superintendent, BW ADOLO

25 years

Allan Maloles
Engine Fitter, BW VAR

Christopher Danguilan
Maintenance Superintendent

Clint Jude Savio Bout
General Manager Head of Marine
Alternate DPA

Edmer Pelagio
Master, BW PAVILION VANDA

Jeffrey Venturillo
Bosun, BW BOSTON

Jimmy Roel Delima
GP Marine, BW PIONEER

Kai Erik Karlsen
Senior Manager Supply Chain

Luis Il Quejado
Bosun, BW VAR

Plino Fernandes
Cook, HAFNIA LILLESAND

Samuel Pagar
Chief Officer, BW PAVILION ARANDA

Shahnawaz Modak
Pumpman, HAFNIA TAGUS

Yves Ranollo
Able Seaman, BW BRAGE

20 years

Alex Varghese
Chief Engineer, BW LEO

Chen Fuzhan
Chief Engineer, HAFNIA EAGLE

Chester Yambao
Second Engineer, BW BATANGAS

Christian Harold Pagar
Able Seaman, HAFNIA EXCEED

Fritz Ekløff
Head of IT & Systems

Gursharn Singh
Master, BW PAVILION ARANTHERA

Jessica Kallos
Assistant Manager, Crew Hiring

Juzer Vasi
Head of Business Solutions – Fleet

Kalvin Victor Tionko
Master, BW GEMINI

Ramanujam Govindan
Technical & Maintenance Manager

Varun Mathur
Master, BW PAVILION ARANTHERA

Wei Wanbin
Master, HAFNIA LANGUEDOC

Xu Yuanlong
Chief Engineer, HAFNIA TRITON

15 years

Akindele Akintunde
Second Officer, LNG IMO

Alf Springer
Supervisor

Andreas Felischer
Fitter

Anil Kumar Valliodan
Cook, BW PIONEER

Anthony Adeyemi
Chief Officer, LNG LOKOJA

Arjun Dinkar Shetty
Second Engineer, HAFNIA PRIDE

Ashay Kumar Tiwari
Able Seaman, BW LILAC

Ashraf Malamkunnu
Cook, HAFNIA PACIFIC

Avrell Menezes
Senior Manager,
Commercial & Business Solutions

Canaan Nwangwa
Motorman, LNG KANO

Chee Inn Chau
Executive Assistant

Chen Qianrong
Chief Officer, HAFNIA THAMES

Corlinus Banigo
Able Seaman, LNG OYO

Cyril Nwogu
Second Cook, LNG OYO

Daniel Ojie
Able Seaman, LNG BENUE

Dulcesimo Jr. Angus
Oiler, HAFNIA PRIDE

Ed Bryan Ruiz
Able Seaman, HAFNIA EXCEED

Edgar Benjamin Athelege Ronald
Master, HAFNIA EXECUTIVE

Efrain Torres Cruz
Lead HC

Emediong Ukpong
Second Engineer, LNG LOKOJA

Emmanuel Nelson Arthur
Second Cook, LNG ONDO



- Chairman's message
- New York, New York: Three BW affiliates announce US listings
- BW LNG: Freedom from the pipeline
- BW ESS: Charging ahead in Europe and Australia
- BW Water: Turning up the deal flow
- Four steps towards a low-carbon future

- In the spotlight: Carl Arnet
- Connecting sea to shore
- Business highlights
- People & culture
- Special thanks**
- Credits

Felix Osuegbue

Second Cook, LNG ENUGU

Ganesh Mendon

Messman, HAFNIA PRECISION

Gardner Silva

Electro Tech Officer, BW BRAGE

Howard Johnson

Chief Operating Officer

Idongesit Ekong

Second Engineer, LNG OYO

Jimmy Melican

Fleet IT Manager

Jose Antonio Pacquing

Bosun, BW BRUSSELS

Jose III Arnisto

Senior Utility Operator, BW PIONEER

Joseph Charopang

Second Engineer, HAFNIA EXCEL

Julius Odey

Able Seaman, LNG ENUGU

Kevin Rebello

Pumpman, HAFNIA GALATEA

Kingsley Kengiokwueme

Second Cook, LNG ENUGU

Leon Francis Dpenha

Electro Tech Officer, HAFNIA EXPRESS

Levi Harry

Able Seaman, LNG RIVER ORASHI

Mammen Asraham

Electro Tech Officer, HAFNIA PRIDE

Mandar Mhapankar

Chief Officer, HAFNIA LEOPARD

Mark Rainer Lasado

Able Seaman, HAFNIA MYNA

Melquiades Tugab

Utility Operator, BW PIONEER

Michael Helbig

Logistics Specialist

Nonyelum Chife

Cargo Engineer Trainee, LNG OYO

Ong Geok Kuan

Assistant Manager, Corporate Secretarial

Rahul Anand Malik

Chief Officer, HAFNIA SHINANO

Rakeshkumar Tandel

Able Seaman, HAFNIA SHINANO

Richard Bastasa

Electro Tech Officer, HAFNIA LEOPARD

Richard Udofia

Second Engineer, LNG OYO

Roderick Rojas

Offshore Material Coordinator,
BW PIONEER

Ryan Rendon

Able Seaman, HAFNIA CHEETAH

Silke Hujer

Accounting Clerk

Sukhwinder Singh

Electro Tech Officer, BW TIGER

Sundar Selvaraji

Second Engineer, HAFNIA YANGTZE

Syahirah Binte Senin

Assistant Manager, Treasury

Sylvester Ortwav

Able Seaman, LNG BENUE

Tunde Owuru

Second Cook, LNG LOKOJA

Uday Kumar Mylapilli

Cook, HAFNIA PUMA

Venkadesan Raj

Production Superintendent

Wang Kezhi

Chief Officer, HAFNIA PRECISION

Wee Siew Lin

Senior Manager, Financial Reporting

10 years

Adrien Courbois

Aero Hydro and Naval Architect

Akhil Rana

Second Officer, BW CASSIA

Alamid Edayan

Third Engineer, LNG RIVER ORASHI

Angelica Cuyno

Cargo Engineer, BW GEMINI

Ankit Diwedi

Second Officer, HAFNIA EXCEL

Anthony Ihemereze

Motorman, LNG LOKOJA

Anthony Sacluti

Cook, BW FREYJA

Anurag Saini

Second Officer, BW LESMES

Armando Jr. Cariso

Able Seaman, BW HELIOS

Arun Priya Gautam

Second Engineer, HAFNIA DESPINA

Benjamin Roseberry

Production Supervisor, BW PIONEER

Bernardo Jr. Dionaldo

Cook, HAFNIA CHEETAH

Bimlesh Kumar

Chief Engineer, BW MALACCA

Birgitt Hals

Senior Contracts Administrator

Boon Teck Sean Tan

Senior Project Engineer

Cedric Casano

Second Officer, HAFNIA LEOPARD

Cezar Jr. Catamin

Motorman, BW BRAGE

Charlette Diano Panganiban

Assistant Accountant

Chibuisi Uttah

Able Seaman, LNG ONDO

Christelle Compagnet-Defay

Lead Structural Engineer

Christian Nwoko

Messman, LNG OYO

Chuanjing Xia

Senior Information Management
System Administrator

Clarion Miranda

Assistant Manager

Cristian Garcia Rivera

Marine Supervisor, BW PIONEER

Deborah Grace Kitong

Second Officer, BW MAGNA

Deepak Kumar Nadda

Second Officer, BW ENN SNOW LOTUS

Deo Jason Fajardo

Third Engineer, BW FRIGG

Dhananjay Narayan Singh

Second Engineer, BW FREYJA

Dharmarao Mylapilli

Able Seaman, HAFNIA TRITON

Dian Rahmawaty

Lead HC

Eduardo Yamauchi

Project Management Office Manager

Emmanuel Katoh

Motorman, LNG IMO

Esther Tan

Manager, Financial Reporting

Eyo Bassey

Ordinary Seaman, LNG KANO

Ferdinand Frasiskus Liem

Principal Engineer Technical Safety

Filean Infante

Fourth Engineer, BW TATIANA

Flericka Niña Bautista

Senior Engineer Maintenance

Gaurav Gangesh

Third Engineer, HAFNIA ZAMBESI

Giang Luong

Principal Engineer Structural – Hull



Chairman's message
New York, New York: Three BW affiliates announce US listings
BW LNG: Freedom from the pipeline
BW ESS: Charging ahead in Europe and Australia
BW Water: Turning up the deal flow
Four steps towards a low-carbon future

In the spotlight: Carl Arnet
Connecting sea to shore
Business highlights
People & culture
Special thanks
Credits

Harish Ramachandruppa
Engineering Manager

Harpreet Kaur
Manager HC

Hervi Paul Arquiola
Third Officer, BW MAGELLAN

Ibiam Agwu
Able Seaman, LNG LOKOJA

Jai Singh
Able Seaman, HAFNIA PUMA

Jasper Ian Lovero
Cargo Engineer, LNG BENUE

Jefferson Co
Steward, BW PIONEER

Jermain Bureros
Third Engineer, LNG RIVER ORASHI

Jese Audrey Agero
Fourth Engineer, BW FALCON

Jestoni Rey Berondo
Third Engineer, BW TULIP

Jishnu Alami Kannan
Cook, BW WREN

Joeje Garibay
Chief Engineer, BW FREYJA

Joenard Joevany Servande
Able Seaman, BW PAVILION LEEARA

John Clement Trigo
Third Officer, LNG LOKOJA

John Sandre Sunit
Fourth Engineer, BW BATANGAS

Johnson Weniemi
Able Seaman, LNG LOKOJA

Juanito Jr Larioza
Fitter, BW PIONEER

Kanishk Singh Baswan
Senior Manager Fleet HSSE

Karthikeyan Duraisamy
Project Procurement Manager

Kensaku Maeda
Senior Project Engineer

Kian Phang Khor
Senior Engineer Electrical

Koh Hong Jing
Senior Manager Strategy & Corporate Development

Koh Puay Dominic Chua
Senior Estimator

Leong Danny Wai Keong
Head of Global Infrastructure and Operations

Leong Tim Ho
General Manager Asset Management

Lino Jr. Sodusta
Third Officer, HAFNIA ANDREA

Lyndon Lerias
Principal Engineer Electrical

Magnus Selås
Senior Manager Commercial LNG Shipping

Manzad Mustafa
Second Officer, HAFNIA EAGLE

Mark Empasis
Third Engineer, HAFNIA PRESTIGE

Mathew Mark
Ordinary Seaman, LNG BENUE

Matvey Lysakov
Maintenance Supervisor, BW ADOLO

Merlo Jr. Soriano
Able Seaman, BW MAGNA

Michael Patiga
Third Engineer, HAFNIA EXCELLENCE

Michael Skyum
Head of Supply Chain

Mikel Volsted Pedersen
General Manager Head of Fleet

Morten Høva-Forsberg
Principal Engineer Naval Architecture

Nandakishor Ayirundathil Meethal
Pumpman, BW PIONEER

Nicklaus John Sodusta
Third Officer, BW MAGNOLIA

Nidhin Valerian
Chief Officer, HAFNIA CATERINA

Nikolaj Bejerholm Søgaard
General Manager Head of Operations LR Copenhagen

Nordine Benbernou
SVP Technology & Business Development

Olin Joseph Kintanar
Cargo Engineer, BW BALDER

Olurotimi Ajayi
Able Seaman, LNG IMO

Osita Ori
Fourth Engineer, LNG ENUGU

Pallavi Baria
Senior Account Assistant

Pankaj Kumar
Third Officer, BW NESO

Paul Andrew Garcia
Second Officer, BW CARINA

Paulo Antonio Santos
Third Officer, BW HELIOS

Peter Israel
Able Seaman, LNG ONDO

Petter J. Larssøn
Head of LNG Shipping

Prince Otuonye
Able Seaman, LNG IMO

Rajesh Kumar Arumugam
Application Process Manager

Ralph Steen Juhl
EVP Technical

Rene Tribunal
Able Seaman, BW OSPREY

Rico Dürsel
Electromechanic/EIC Planner

Riju Cherian
Head of Key Account Management and Operations

Robert Søvik
Principal Engineer Accommodation

Romano Fajardo
Cargo Engineer, LNG IMO

Ron Jerick Bartolome
Manager, Business Solutions

Rubinson Talapiero
Pumpman, HAFNIA THALASSA

Saheed Akinremi
Messman, LNG IMO

Samuel Etuk
Able Seaman, LNG BENUE

Sanjay Kumar Channa Syre Gowda
Engine Fitter, HAFNIA TRITON

Sathees Kannan Subramanian
Senior Crane Specialist

Sebastien Brochet
Group CFO

Seun Abologbonrin
Motorman, LNG ONDO

Soh Chee Uei
Company Secretary Corporate Finance

Sokurabo Ogbulu
Messman, LNG KANO

Sonter Hule
Able Seaman, LNG IMO

Stephen Ebute
Able Seaman, LNG ENUGU

Stephen Harper
Head of Legal – Shipping

Susheela Raghavan Vinod
Chief Engineer, BW BALDER

Syed Mohamed Hafiz Syed Zin
Manager Technical/Hull Superintendent

Thet Saw
Senior Engineer Electrical

Ubong Udoh
Engine Cadet, LNG KANO

Victor Jr. Alviola
Master, HAFNIA ZAMBESI

Vignes Meiyappan
Senior Manager Project Procurement

Vijayan Umashankar
Senior Engineer Piping & Layout



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People & culture
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Dr. Helmut Sohmen, former Chairman of BW Group, with Queen Silvia of Sweden. BW (then World-Wide Shipping) was a shareholder in Swedish tanker company Nordstrom & Thulin, later N&T Argonaut. The full acquisition and privatisation of N&T Argonaut was current Chairman Andreas Sohmen-Pao's first project after joining the company in 1999.

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Editorial Support, Design and Production

Gower Consulting
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For further information, please contact:

BW Group
10 Pasir Panjang Road #18-01
Mapletree Business City
Singapore 117438
+65 6337 2133
hana.schoon@bw-group.com

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