

## BW LPG: Setting a new strategic course



### Inside

- 01 Chairman's message
- 02 BW LPG: Setting a new strategic course
- 03 Cadeler: A new apex in offshore capability
- 04 Hafnia: Fuelling the sustainability voyage
- 05 Navigator Gas: Proving the potential of ammonia
- 06 BW ESS: Welcoming new colleagues
- 07 BW Digital: Building the pipelines of the AI age
- 08 Gastech 2024: Driving innovation and the energy transition
- 09 Shaping tomorrow's maritime leaders
- 10 In the spotlight: Matthew White
- 11 Business highlights
- 12 People & culture
- 13 Special thanks
- 14 Credits

Chairman's message
BW LPG: Setting a new strategic course
Cadeler: A new apex in offshore capability
Hafnia: Fuelling the sustainability voyage
Navigator Gas: Proving the potential of ammonia
BW ESS: Welcoming new colleagues
BW Digital: Building the pipelines of the AI age

Gastech 2024: Driving innovation and the energy transition
Shaping tomorrow's maritime leaders
In the spotlight: Matthew White
Business highlights
People & culture
Special thanks
Credits

# Contents



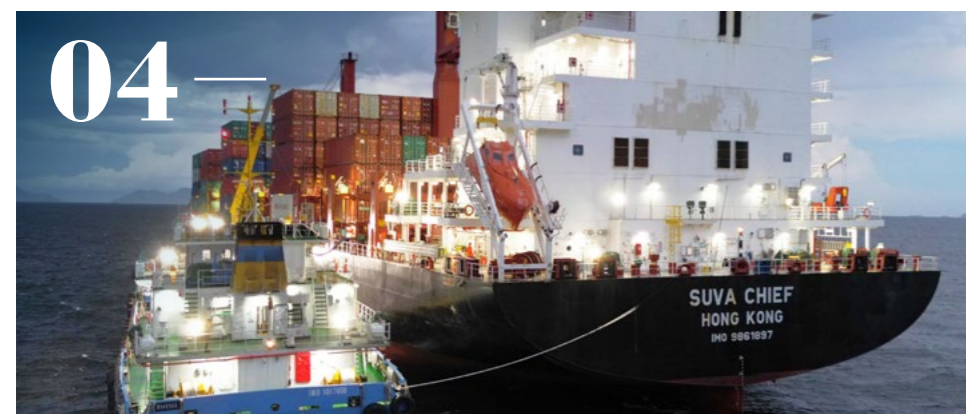
Chairman's message



BW LPG: Setting a new strategic course



Cadeler: A new apex in offshore capability



Hafnia: Fuelling the sustainability voyage



Navigator Gas: Proving the potential of ammonia



BW ESS: Welcoming new colleagues



BW Digital: Building the pipelines of the AI age



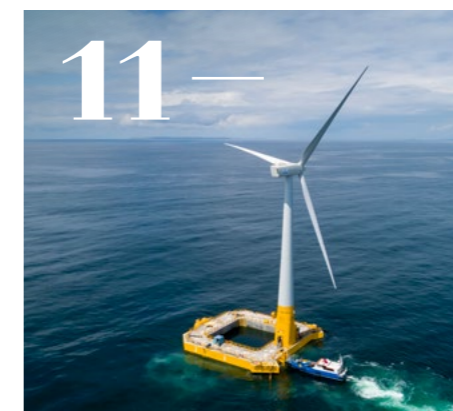
Gastech 2024: Driving innovation and the energy transition



Shaping tomorrow's maritime leaders



In the spotlight: Matthew White



Business highlights



People & culture



Special thanks

**Chairman's message**

- BW LPG: Setting a new strategic course
- Cadeler: A new apex in offshore capability
- Hafnia: Fuelling the sustainability voyage
- Navigator Gas: Proving the potential of ammonia
- BW ESS: Welcoming new colleagues
- BW Digital: Building the pipelines of the AI age

- Gastech 2024: Driving innovation and the energy transition
- Shaping tomorrow's maritime leaders
- In the spotlight: Matthew White
- Business highlights
- People & culture
- Special thanks
- Credits

# Chairman's message

2024 started with anticipation over the number of elections taking place during the year. Over 60 countries went to the polls, including India, Indonesia, Japan, Taiwan, France and the UK. And of course recently the USA, where President Trump will return to the White House.

Now that these new leaders have been chosen, the recurring question is whether we have the global leadership required to navigate a difficult period – where a lot of people are unhappy with their situation, where trust between countries is lower than it has been in decades, and where global trade is threatened with increased sanctions and tariffs.

One trend is clear – that many of the major countries are led by autocrats with a level of power which enables them to make quite radical decisions. What does this mean for businesses like ours? Above all, unpredictability.

Authoritarian leaders can more easily cut themselves off from the global trading system or lead their country into war. But they can also be a positive force for change if decisions are directed towards peace and economic prosperity. We should not ignore the possibility that current hostilities are set aside – as President Xi and Prime Minister Modi decided with their border agreement in the sensitive Galwan Valley in October 2024; or as President Trump has declared he will do for the Russia-Ukraine war.

Will 2025 see wars escalate or subside? Will energy policies retreat from very progressive ideals to more pragmatism on fossil fuels? Will immigration be tackled with a light or heavy hand? Will leaders see the benefits of global trade, or will they attack it in the name of self-preservation? These unpredictable decisions will be taken by a small number of individuals and impact a large number of businesses and communities.

Towards the end of the year, we conducted our usual round of board meetings across BW affiliated companies, and these topics were discussed and debated. Given that no-one knows what will happen, we see our best defence being to prepare for many possibilities. That means primarily to have a strong balance sheet with ample reserves in case the worst outcomes materialize, and to have strong teams operating their businesses well. That is a more productive use of energy than trying to guess the next major political decision, however important that may be.

I am delighted to see many of our companies continuing to outperform peers – often by a substantial margin. A focus for 2025 is to create the internal conditions to keep improving. That means delivering on our promises. It means to be kind and supportive to each other. And it means encouraging each other to do better, by constructively giving and receiving feedback, and by challenging each other with an aim to assist.

“Competition” is sometimes perceived negatively, for instance when countries compete against each other and turn hostile. The origins of the word are in fact ‘com’ (meaning “together”) and ‘petere’ (meaning “to seek” or “to aim for”). The word is therefore about mutually striving towards a common objective – as when two individuals lift each other’s skills through competitive sports. It is not about negative rivalry, where one side tries to take the other down. “Seeking to improve together” is a much more uplifting concept, and one that we hope will prevail when we compete as a business, and when countries engage with each other.

The new year gives us an opportunity to put this into practice. With half the world's population having voted in 2024, we can't change the wind, but we can choose how to adjust the sails.

**Andreas Sohlen-Pao**  
Chairman



Chairman's message

**BW LPG: Setting a new strategic course**

Cadeler: A new apex in offshore capability

Hafnia: Fuelling the sustainability voyage

Navigator Gas: Proving the potential of ammonia

BW ESS: Welcoming new colleagues

BW Digital: Building the pipelines of the AI age

Gastech 2024: Driving innovation and the energy transition

Shaping tomorrow's maritime leaders

In the spotlight: Matthew White

Business highlights

People & culture

Special thanks

Credits

# BW LPG: Setting a new strategic course

As CEO Kristian Sørensen celebrates his first year at the helm of BW LPG, he can look back on 12 months of rapid change and growth. The business has expanded its reach into trading and infrastructure, completed a listing in New York, and made a major acquisition to bolster the core shipping business.



Chairman's message

**BW LPG: Setting a new strategic course**

Cadeler: A new apex in offshore capability

Hafnia: Fuelling the sustainability voyage

Navigator Gas: Proving the potential of ammonia

BW ESS: Welcoming new colleagues

BW Digital: Building the pipelines of the AI age

Gastech 2024: Driving innovation and the energy transition

Shaping tomorrow's maritime leaders

In the spotlight: Matthew White

Business highlights

People & culture

Special thanks

Credits

**Twelve months ago, BW LPG embarked on a strategic journey to build on its leadership position in LPG shipping while capturing more of the adjacent markets in LPG trading and infrastructure. Today, the company has formally reorganised itself around three distinct but interconnected units – Shipping, Product Services and Shore Terminal Infrastructure – and is making strong progress in each.**

The LPG shipping market is cyclical, and governed by oil price fluctuations, global geopolitics and many other external factors that are beyond BW LPG's control. The new strategy has three clear advantages, as Kristian Sørensen, CEO of BW LPG, explains: "It provides additional revenue streams and enables us to allocate capital more efficiently across the cycle. It helps us diversify and reduce our exposure to pricing fluctuations. And it provides us with insights from across the market on which to make better decisions. We have more optionality and flexibility across the value chain."

This strategic shift, combined with BW LPG's debut on the New York Stock Exchange (NYSE), marks a transformational first year at the helm for Sørensen. The listing, which completed in April 2024, is already exceeding expectations. He says: "The main reason behind the dual-listing was to increase liquidity in our shares, giving us more robust pricing. We're very happy to report that after a lot of hard work by the team, roughly 50% of our shares traded are now in the US, which has been a very positive surprise for us."

In light of all these developments, the company has updated its purpose and vision to 'Best

“After extensive strategy work, we took the decision to invest across the LPG value chain. We wanted to move the company from being a price taker in a very volatile market to one with a more robust and diverse business model.”

**Kristian Sørensen**  
CEO, BW LPG

on Water with cleaner energy' and 'Delivering energy for a better world' respectively. These changes reflect the fact that BW LPG has a long and proud history as a shipping company, but has now expanded into adjacent areas of the value chain – with the capability to transport and trade other transition fuels such as ammonia. "Getting together as a team in Dubai for the first time since the end of Covid was a huge boost for everyone," says Sørensen. "I was new to the role, alongside most of the management, so it was important to present the new strategy in person and have a long-overdue teambuilding session."

**A fleet transformed**

In August 2024, BW LPG announced the transformational acquisition of 12 Very Large



Gas Carriers (VLGCs) from Avance Gas, in a move that will see the fleet size grow by 40%. It represents a strong vote of confidence in the core shipping business and the future growth of the LPG market. The US\$1.05 billion acquisition will add immediate commercial scale and operational leverage. Unlike commissioning newly built vessels from already overstretched shipyards, acquiring ships means the assets are already on the water generating revenue for the company. Following the transaction, BW LPG not only has the world's largest fleet of VLGCs, but also the highest number of cleaner, more efficient LPG dual-fuel vessels.

Several factors ensured the investment was completed quickly and efficiently. BW LPG's reputation and buoyant share price meant that stock could be used as equity to finance the deal. BW Group, the company's largest shareholder,

swiftly backed the investment with a shareholder loan of US\$350 million. Finally, the structuring of the investment as an asset purchase made it easier from a legal and regulatory perspective, allowing the deal to be completed in around four weeks. Alongside this transformational investment in the shipping business, BW Product Services continues to grow strongly following the acquisition of the LPG trading operations of Vilma Oil in 2022.

More recently, the trading unit announced a multi-year cargo contract with Enterprise Product Partners in the US Gulf, which will improve the combined shipping and cargo trading flexibility. Further down the value chain, construction of the company's first LPG terminal is progressing outside Mumbai and the Infrastructure unit has also announced a distribution and offtake deal with local Indian partner Confidence Petroleum.

Chairman's message
<b>BW LPG: Setting a new strategic course</b>
Cadeler: A new apex in offshore capability
Hafnia: Fuelling the sustainability voyage
Navigator Gas: Proving the potential of ammonia
BW ESS: Welcoming new colleagues
BW Digital: Building the pipelines of the AI age

Gastech 2024: Driving innovation and the energy transition
Shaping tomorrow's maritime leaders
In the spotlight: Matthew White
Business highlights
People & culture
Special thanks
Credits

### Improving lives in India

In many parts of the world, families still rely on solid fuels like wood or charcoal for their daily cooking needs. As well as being time-consuming to collect and environmentally damaging, these fuels are often extremely harmful to health, leading to an estimated four million premature deaths every year. The good news is that cleaner fuels are becoming more widely available. For example, China, India and Indonesia have halved their reliance on dirty fuels since 2010.

LPG is a byproduct of the petrochemical industry that plays an important role across the developing world. Because it is clean-burning, cheap and easy to transport and use, it helps improve the lives of people who do not have access to grid-scale energy solutions.

### Fuelling hungry minds in India

The Akshaya Patra Foundation is an Indian nonprofit working with the Government to ensure that millions of children are provided with nutritious meals at school. An estimated 90 million Indian children drop out of school because of hunger and malnutrition. The Foundation seeks to change that, and BW LPG is proud to be a sponsor in this journey.

The collaboration, which began in late 2023, involves BW LPG becoming an energy partner for 13 centralised kitchens in the Indian states of Andhra Pradesh and Uttar Pradesh. Over the past two years, BW LPG India has supported the cooking of approximately 42.7 million midday meals for children from 2,700 schools. In addition, BW LPG India has signed an agreement to replace briquette-powered equipment with clean-burning LPG-fuelled equipment in a kitchen in Puri, Odisha. The pilot project, the first of its kind for Akshaya Patra, will be managed carefully to ensure that 38,000 children have a nutritious midday meal.

### Promoting diversity at sea

In a traditionally male-dominated industry, improving gender diversity and inclusion has become one of the core pillars of our business. To build a strong pipeline of diverse talent for our future, we offer scholarships to

selected female cadets enrolled at the Indian Maritime University (IMU). These scholarships are awarded to deserving students to defray the financial burden on themselves and their families. Since the initiative began, we are proud to have backed close to 60 young women as they embark on a career in shipping.



Chairman's message

BW LPG: Setting a new strategic course

**Cadeler: A new apex in offshore capability**

Hafnia: Fuelling the sustainability voyage

Navigator Gas: Proving the potential of ammonia

BW ESS: Welcoming new colleagues

BW Digital: Building the pipelines of the AI age

Gastech 2024: Driving innovation and the energy transition

Shaping tomorrow's maritime leaders

In the spotlight: Matthew White

Business highlights

People & culture

Special thanks

Credits

# Cadeler: A new apex in offshore capability

With its third state-of-the-art A-class vessel now on order, Cadeler is building a wind farm installation fleet for the future, ready to meet the ever-expanding market demand.



Chairman's message

BW LPG: Setting a new strategic course

**Cadeler: A new apex in offshore capability**

Hafnia: Fuelling the sustainability voyage

Navigator Gas: Proving the potential of ammonia

BW ESS: Welcoming new colleagues

BW Digital: Building the pipelines of the AI age

Gastech 2024: Driving innovation and the energy transition

Shaping tomorrow's maritime leaders

In the spotlight: Matthew White

Business highlights

People & culture

Special thanks

Credits



Photo credit: Cadeler

### A welcome for Wind Peak

In August, Cadeler took delivery of its first P-class jack-up installation vessel, formally named Wind Peak in a ceremony at the COSCO shipyard in Qidong, China. The project was completed on time and within budget.

Wind Peak and sister vessel Wind Pace, which is currently under construction, are designed to operate at the most challenging offshore installation sites. The immense capacity of the P-class vessels – seven 15MW turbine sets or five 20+MW turbines per load – reduces the time, cost and carbon footprint of installing each turbine.



Photo credit: Cadeler

**Cadeler has placed another order to build a new jack-up wind farm installation vessel. Wind Apex will become the 11th member of the fleet on its delivery in late 2027. The vessel will be constructed by COSCO Heavy Industries in Qidong, China, to exacting standards that will allow it to sail under the Danish flag.**

The A-class design provides Cadeler's clients with unique flexibility. Each vessel is equally capable of installing foundations and wind turbines and can quickly convert between the two uses. Like its sister A-class vessels, it will be able to handle the largest components in the offshore wind industry and beyond: seven 15MW turbines or six XXL monopile foundations per load.

With the recent delivery of the P-class vessel Wind Peak (see panel), Cadeler now has five vessels in operation. Wind Apex is one of six further vessels on order, comprising three A-class, two M-class and one P-class. The P- and A-class vessels are built in close cooperation with strategic partners including GustoMSC, NOV, Kongsberg, Huisman and MAN Energy.

Cadeler was able to secure the order for Wind Apex thanks to its close relationship with COSCO Heavy

Industries – as well as synergies from building similar vessels, and the negotiation of a letter of intent as early as 2022. The contract price for the delivery of the vessel was approximately US\$400 million.

Mikkel Gleerup, CEO of Cadeler, says: "Cadeler owns the industry's largest jack-up fleet and is well positioned to provide partners with access to an even wider and more flexible fleet of next-generation offshore wind farm installation vessels. The decision to build a third A-class vessel is based on the strong market demand for assets specialising in installing foundations."

In September, Cadeler further strengthened its Asia Pacific expansion with a Vessel Reservation Agreement for two offshore wind projects, valued at approximately €200 million. This pipeline of wind contracts will utilise a state-of-the-art M-class newbuild, one of the six newbuilds joining Cadeler's fleet in the coming years.

In October, the company also signed firm contracts with Equinor and Polenergia joint ventures, for the installation vessel scope for the 1440MW offshore wind farms in the Polish Baltic Sea. Valued at €120-144 million, operations are scheduled to begin in 2027.

Chairman's message

BW LPG: Setting a new strategic course

Cadeler: A new apex in offshore capability

**Hafnia: Fuelling the sustainability voyage**

Navigator Gas: Proving the potential of ammonia

BW ESS: Welcoming new colleagues

BW Digital: Building the pipelines of the AI age

Gastech 2024: Driving innovation and the energy transition

Shaping tomorrow's maritime leaders

In the spotlight: Matthew White

Business highlights

People & culture

Special thanks

Credits

# Hafnia: Fuelling the sustainability voyage

By pioneering the use of biofuels, Hafnia Bunkers is playing a proactive role in lowering maritime emissions – continuing the course for greener shipping and bunkering.



Photo credit: Chimbusco Pan Nation Petro-Chemical Co., Ltd (from original release)

**Contents**

- Chairman's message
- BW LPG: Setting a new strategic course
- Cadeler: A new apex in offshore capability
- Hafnia: Fuelling the sustainability voyage**
- Navigator Gas: Proving the potential of ammonia
- BW ESS: Welcoming new colleagues
- BW Digital: Building the pipelines of the AI age

- Gastech 2024: Driving innovation and the energy transition
- Shaping tomorrow's maritime leaders
- In the spotlight: Matthew White
- Business highlights
- People & culture
- Special thanks
- Credits

**Hafnia is setting new benchmarks for sustainable shipping, aligning its operations with the industry goal of net-zero emissions by 2050. The global product and chemical tanker company is driving biofuel innovation through the Hafnia Bunker Alliance, a recent example coming through their collaboration with Unigas and GoodFuels (FincoEnergies).**

In 2023, the Hafnia Bunker Alliance undertook seven successful biofuel trials, testing blends from B30 to B100 across the Unigas fleet. These trials demonstrated the viability of biofuels as a cleaner alternative to traditional marine fuels, achieving positive results in both onboard and shore-based tests. Hafnia's partnership with the biofuel supplier FincoEnergies ensured a smooth delivery of high-quality fuels and efficient bunkering operations, setting new standards in operational efficiency.

In August 2024, Hafnia Bunkers additionally supported (amongst others) Swire Shipping's B24 biofuel trial on the Sun Chief Express Ocean service, in partnership with Chimbusco Pan Nation Petro-chemical Co.

In the trial, MV Suva Chief was bunkered in Hong Kong with B24 biofuel, a blend of conventional fuels and sustainable biodiesel of waste origin. The result was an estimated 15% reduction in well-to-wake emissions.

In August, the Hafnia Bunker Alliance also hosted a Maritime Sustainability Briefing focused on the upcoming changes related to FuelEU Maritime, biofuels and the EU's Fit for 55 initiatives.

“ We're committed to fostering a sustainable maritime future and reducing emissions during this transformative time. We are prepared to service current members and extend our expertise to potential new partners, creating a collaborative ecosystem for a greener future. ”

**Peter Grunwaldt**  
Head of the Hafnia Bunker Alliance



The event attracted over 16 Hafnia Bunker Alliance members from around the world, including New York, Dubai, Singapore and Houston, and was aimed at navigating the complexities of these evolving regulations and sharing insights into sustainable maritime practices. The briefing featured presentations from experts from the Hafnia Bunker Alliance, legal counsel Gorrissen Federspiel and Bureau Veritas Marine Fuel Services. The programme



included key regulatory shifts and sustainability challenges facing the shipping industry.

The session opened with an in-depth presentation on FuelEU Maritime and its associated challenges, highlighting the regulatory requirements and practical implications for shipowners and operators. This was followed by a discussion on biofuels, sharing real-world experiences and insights gained so far. The briefing also included an overview of the Hafnia Bunker Alliance's role in supporting members through these transitions, followed by a Q&A session.



Photo credit: Good Fuel (Finco Energies) (from original release)

**Tracers for a tamperproof supply chain**

In July 2024, the Global Centre for Maritime Decarbonisation (GCMD) concluded its final biofuel supply chain trial to develop a quality, quantity and abatement assurance framework. This tested the ability of tracers (chemical markers) to act as identifiers and quantifiers to verify that biofuel batches have not been compromised.

Three types of tracers were evaluated for reliability, practicality and cost: synthetic DNA, element-based and organic. The element-based and organic tracers yielded better results than synthetic DNA, and the organic tracer was detected at expected concentrations at all sampling points along the supply chain.

GCMD will incorporate these results into the framework that complements the existing International Sustainability & Carbon Certification (ISCC) standard, providing additional supply chain assurance through physical traceability.

Chairman's message
BW LPG: Setting a new strategic course
Cadeler: A new apex in offshore capability
Hafnia: Fuelling the sustainability voyage
<b>Navigator Gas: Proving the potential of ammonia</b>
BW ESS: Welcoming new colleagues
BW Digital: Building the pipelines of the AI age

Gastech 2024: Driving innovation and the energy transition
Shaping tomorrow's maritime leaders
In the spotlight: Matthew White
Business highlights
People & culture
Special thanks
Credits

# Navigator Gas: Proving the potential of ammonia



The Green Pioneer and the Navigator Global with Rio Tinto tugboats at the outer anchorage of Port Dampier

In Western Australia, a successful trial of ship-to-ship transfers showed ammonia's viability as a low-emissions maritime fuel of the future.

Navigator Gas was proud to take part in ship-to-ship (STS) ammonia transfers at the Port of Dampier, in the Pilbara region of Western Australia, on 14 September 2024.

Led by the Global Centre for Maritime Decarbonisation (GCMD), the two transfers

were undertaken by Navigator Global, a 22,500cbm (cubic metres) ammonia carrier, and Green Pioneer, a 35,000cbm ammonia carrier owned by MOL. Navigator Gas, of which BW Group owns 21.4%, is a UK-headquartered owner and operator of the world's largest fleet of handysize liquefied gas carriers.

The event represented a leap forward in demonstrating the operational viability of ammonia bunkering in the Pilbara region. Ammonia can be a low-emission fuel when produced using renewable energy via water electrolysis, or through capture and storage of process carbon dioxide.

The first transfer passed 4,000cbm (approximately 2,700 tonnes) of ammonia from Green Pioneer to Navigator Global. The same cargo was then transferred back to Green Pioneer. The transfers were performed under conditions that closely simulated actual bunkering operations.

Each operation took approximately six hours. Navigator Gas provided technical and operational support throughout, with Yara Clean Ammonia (YCA) supplying the ammonia. The operations were conducted under a strict safety protocol, with clearances from Australian Government agencies and Pilbara Ports.

The trials are part of a three-way collaboration between GCMD, Pilbara Ports and YCA to realise Pilbara's potential as an ammonia bunkering hub. The region is home to the world's largest bulk export port, handling iron ore, salt, lithium, natural gas, ammonia and other commodities. Pilbara had been highlighted in a Global Maritime Forum study as a viable location for ammonia bunkering.

Insights gained from the trial will contribute to GCMD's initiative to enable ammonia as a marine fuel, in line with its multi-port engagement strategy to safely implement ammonia bunkering when ammonia-fuelled vessels become available and advance maritime decarbonisation.

“Ammonia is a serious contender as a zero-carbon fuel for shipping, with lower production costs and better scalability than alternative fuel sources. Given the projected demand for greener fuels in the future and the clear long-term potential for ammonia as an energy source in a range of industrial settings, there is a strong business case for investing in the infrastructure needed to meet that demand. The successful completion of this pilot study in the Pilbara region lays the foundation for the continued development of ammonia-fuelling capabilities in the region. For Navigator, supporting the transition to low-emissions fuels is a strategic priority. This project represents yet another case-in-point demonstration that with the right expertise, ammonia can be handled safely, reliably and efficiently.”

**Mads Peter Zacho**  
CEO, Navigator Gas



Chairman's message
BW LPG: Setting a new strategic course
Cadeler: A new apex in offshore capability
Hafnia: Fuelling the sustainability voyage
Navigator Gas: Proving the potential of ammonia
<b>BW ESS: Welcoming new colleagues</b>
BW Digital: Building the pipelines of the AI age

Gastech 2024: Driving innovation and the energy transition
Shaping tomorrow's maritime leaders
In the spotlight: Matthew White
Business highlights
People & culture
Special thanks
Credits

# BW ESS: Welcoming new colleagues



By joining forces with Penso Power, BW ESS will accelerate its mission to unlock the value of grid-scale energy storage across the world.

BW ESS is merging the UK-based energy storage developer Penso Power into its global platform, after reaching agreement to acquire all remaining shares. The deal represents a natural step in an investment and development partnership established in 2021, with BW ESS already the largest shareholder in the company. Penso Power's founders have become shareholders of BW ESS and joined the senior management team.

Going forward, BW ESS will offer world-class engineering, project delivery, commercial and business development capabilities on a global basis. With a team of almost 30 energy storage specialists, it holds a pipeline of around 5GW across territories including the UK, Sweden and Australia.

Erik Strømsø, CEO of BW ESS, said: "I'm excited to welcome the Penso Power team as fully fledged colleagues. The combination of Penso's pioneering development and engineering expertise with our global corporate platform creates substantial synergies, and readies us for continued growth and investment in a rapidly evolving energy storage landscape."

BW ESS and Penso Power have been working in close collaboration. Joint projects under way include three in Italy with partner ACL Energy. In the United Kingdom, the two companies have developed projects at Hams Hall and Berkswell, and are constructing a 100MW/331MWh battery energy storage system (BESS) in Bramley, Hampshire. Energisation is scheduled to take place towards the end of 2024.

In August, BW ESS entered into a seven-year fixed-price tolling agreement with Shell Energy Europe Ltd for the Bramley facility – the largest BESS-toll signed in Europe to date. This will provide revenue certainty for BW ESS, and allow Shell to trade the BESS into a range of ancillary services and wholesale markets.

Meanwhile, Ingrid Capacity's partnership with BW ESS has produced a milestone in Sweden's transition to fossil-free energy. In October, they inaugurated

the largest battery storage portfolio in the Nordics – a pioneering initiative comprising 14 large-scale facilities with a total capacity of 211MW/211MWh.

“I’m excited to welcome the Penso Power team as fully fledged colleagues. The combination of Penso’s pioneering development and engineering expertise with our global corporate platform creates substantial synergies, and readies us for continued growth and investment in a rapidly evolving energy storage landscape.”

**Erik Strømsø**  
CEO, BW ESS

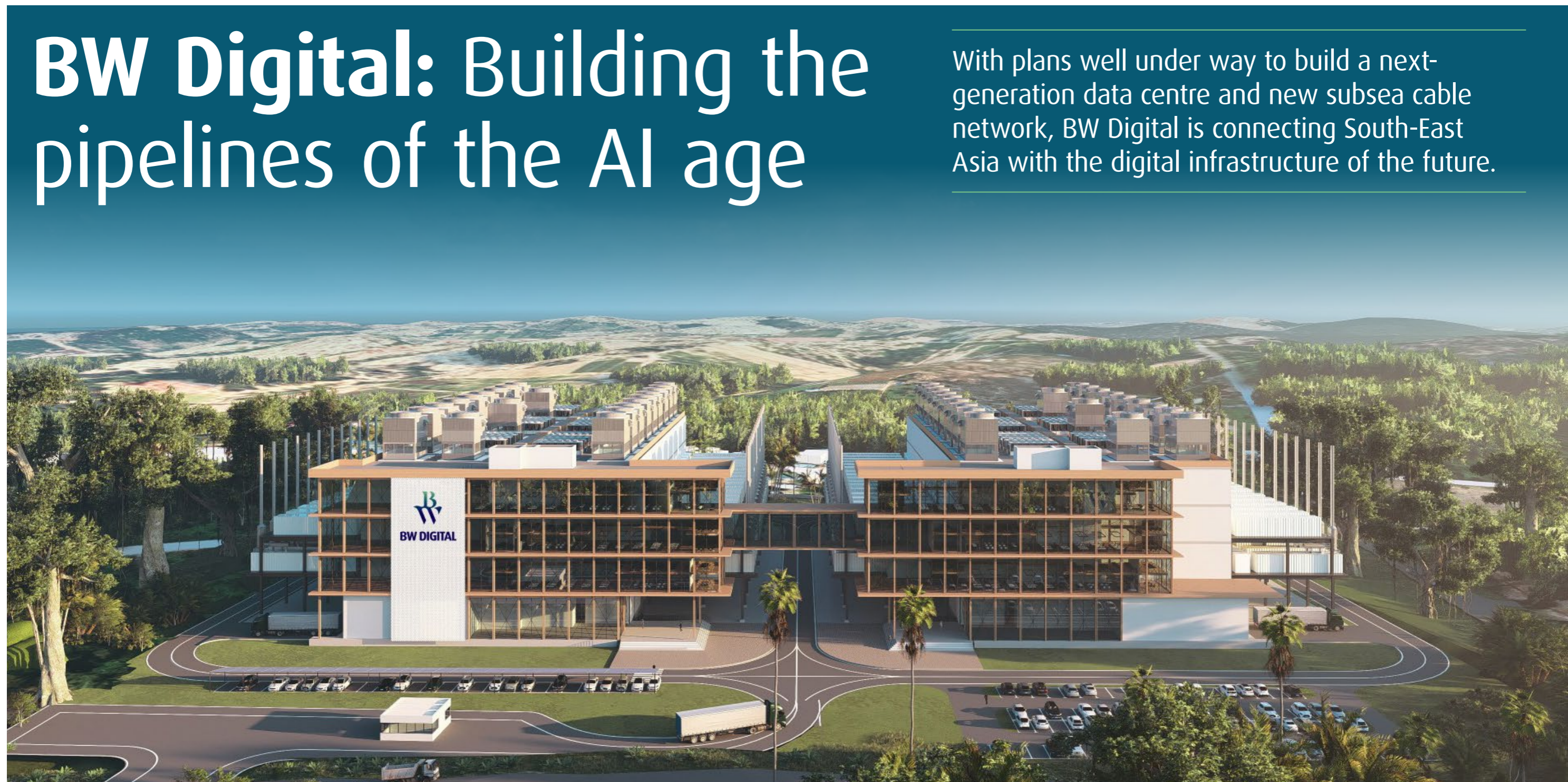


- Chairman's message
- BW LPG: Setting a new strategic course
- Cadeler: A new apex in offshore capability
- Hafnia: Fuelling the sustainability voyage
- Navigator Gas: Proving the potential of ammonia
- BW ESS: Welcoming new colleagues
- BW Digital: Building the pipelines of the AI age**

- Gastech 2024: Driving innovation and the energy transition
- Shaping tomorrow's maritime leaders
- In the spotlight: Matthew White
- Business highlights
- People & culture
- Special thanks
- Credits

# BW Digital: Building the pipelines of the AI age

With plans well under way to build a next-generation data centre and new subsea cable network, BW Digital is connecting South-East Asia with the digital infrastructure of the future.



## Contents

Chairman's message

BW LPG: Setting a new strategic course

Cadeler: A new apex in offshore capability

Hafnia: Fuelling the sustainability voyage

Navigator Gas: Proving the potential of ammonia

BW ESS: Welcoming new colleagues

**BW Digital: Building the pipelines of the AI age**

Gastech 2024: Driving innovation and the energy transition

Shaping tomorrow's maritime leaders

In the spotlight: Matthew White

Business highlights

People & culture

Special thanks

Credits

**Data-hungry new technologies such as artificial intelligence and quantum computing are set to drive increased demand for global data storage and connectivity. BW Digital's vision is to create a sustainable digital ecosystem that combines connectivity, data centres and value-added services to enable the next generation of technology.**

In response to this exponential increase in data demand, as well as rapid technological evolution and the need for resilient connectivity, BW Digital is building an integrated digital infrastructure across the region.



Submarine cables and data centres form the backbone of our new digital economy. There are only 600 subsea cables in existence today and they carry roughly 95% of all global data traffic. Capacity demand is rising by around 35% per year for cables. And for data centres, which are the actual home of cloud computing and AI applications, the demand is continuously exceeding new supply. The Asia-Pacific region, and especially South-East Asia with 700 million people, is a huge market with strongly rising demand and a constrained existing infrastructure.



**Ludovic Hutier**  
CEO, BW Digital

### BW's first data centre

At the heart of the network is the BW Digital Campus, scheduled to open at the end of 2025. It will provide a 120MW IT next-generation data centre – NDP1, the first within the BW ecosystem – and a full suite of Infrastructure-as-a-Service (IaaS) solutions for customers in Singapore and across South-East Asia. The AI-ready data centre will provide scalable and cost-effective solutions to a wide range of customers, including cloud and content service providers, telecom operators, enterprise businesses and government organisations.

The campus will be located at Nongsa Digital Park, on Batam Island in Indonesia. It will be connected to Singapore via the Nongsa-Changi submarine cable, which is being developed jointly by BW Digital and PT Telekomunikasi Indonesia International (Telin). New landing infrastructure will also be built on both sides of the Singapore Strait to serve the needs of BW Digital and third-party cables. Given the demand for additional connectivity and the scarcity of landing slots, these new assets will strengthen BW Digital's network in the region, with a high sales potential.

NDP1 data centre has been designed with sustainability at its core. The massive processing power of modern data centres require huge amounts of energy to keep servers cool. Instead of using traditional air-cooling methods, NDP1 will employ much



more efficient water cooling technology, such as Direct Liquid Cooling. BW Digital will also collaborate with other parts of the BW network to provide further energy-efficient solutions.

Ludovic Hutier, CEO of BW Digital, says: "Because these data centres are so power and water hungry, there is a long-term plan to pool resources across the group, including solar energy generation, battery storage and water treatment, to develop and propose an integrated solution for customers."

### Making the connections

Throughout 2024, there has also been positive news in the development of the BW Digital subsea cable network.

In June 2024, it was announced that a new branch would be built from the trunk of the existing Hawaiki cable to the South Pacific island of Tonga. This will help provide greater capacity and resilience to a community that has recently suffered outages caused by undersea volcanic eruptions.

The development of the new Hawaiki Nui submarine cable, which will connect Singapore, Indonesia and Australia, has also made good progress with the completion of key regulatory milestones. In Singapore, the regulator has granted a telecom operator license and a landing slot to BW Digital. In Australia, the authorities have approved the survey and installation of the cable in Sydney and along the East coast of the country.

Hutier says: "In a complex geopolitical environment, Singapore and Sydney have emerged as strategic hubs in the region. Developing cable and data centre infrastructure in and around these locations will enable us to capture new business opportunities and grow our platform regionally."

- Chairman's message
- BW LPG: Setting a new strategic course
- Cadeler: A new apex in offshore capability
- Hafnia: Fuelling the sustainability voyage
- Navigator Gas: Proving the potential of ammonia
- BW ESS: Welcoming new colleagues
- BW Digital: Building the pipelines of the AI age

- Gastech 2024: Driving innovation and the energy transition**
- Shaping tomorrow's maritime leaders
- In the spotlight: Matthew White
- Business highlights
- People & culture
- Special thanks
- Credits



# Gastech 2024: Driving innovation and the energy transition

Building on the success of Gastech 2023 in Singapore, BW participated in Gastech 2024 in Houston, Texas – the third time we have attended this leading industry event. This year, we were joined by seven affiliates: BW LNG, BW LPG, BW Epic Kosan, BW Energy, BW Offshore, Hafnia and Navigator Gas.

Between 17 and 20 September, Gastech 2024 brought together more than 45,000 attendees from over 150 countries, reaffirming its status as a pivotal platform for the gas, LNG, hydrogen and energy industries. For BW, it was an opportunity to reconnect with industry leaders and partners, share our insights on maritime decarbonisation, and explore new opportunities for collaboration.

Our participation focused on advancing the energy transition and promoting sustainable shipping solutions, emphasising carbon capture and storage (CCS) and ammonia as critical components of decarbonisation. By supporting the safe, efficient supply and transportation of ammonia, BW is helping to accelerate the global shift towards cleaner energy solutions.

## Highlights of Gastech 2024

**Forging connections:** The BW drinks reception welcomed colleagues, industry partners and clients to reconnect and foster meaningful discussions on sustainable shipping solutions and the integration of alternative energy and dual-fuel solutions into our operations.

**Strengthening partnerships:** The four-day event included more than 100 meetings with key stakeholders, strengthening bonds within our global network to drive future growth.

**Sharing expertise:** Rick Ackermann, Head of Procurement at BW LPG, was part of the Gastech

2024 Strategic Conference's expert panel on 'Advancing energy transitions through resilient and sustainable supply chains'. He shared his insights on BW's global sustainable procurement strategy, highlighting how innovation and risk management are central to advancing our sustainability goals.

**Engaging visitors:** Our booth's open, interactive design allowed visitors to explore the breadth of BW's maritime businesses, and find out how we are enhancing safety, efficiency and sustainability across our fleets with Zero Harm.



Chairman's message
BW LPG: Setting a new strategic course
Cadeler: A new apex in offshore capability
Hafnia: Fuelling the sustainability voyage
Navigator Gas: Proving the potential of ammonia
BW ESS: Welcoming new colleagues
BW Digital: Building the pipelines of the AI age

Gastech 2024: Driving innovation and the energy transition
<b>Shaping tomorrow's maritime leaders</b>
In the spotlight: Matthew White
Business highlights
People & culture
Special thanks
Credits

# Shaping tomorrow's maritime leaders

As a longstanding partner of the Norwegian Shipowners' Association, BW is proud to be a sponsor of the NSA Cadet Program, which provides opportunities for the next generation of Filipino maritime professionals.

Since 1993, the NSA Cadet Program has empowered young Filipinos, their families and their communities through maritime education and scholarship grants. BW (then Bergesen), has been a member of the Norwegian Shipowners' Association since 1935.

Managed by the Norwegian Training Center in Manila in partnership with three top maritime colleges in Cebu, Davao and Batangas, the scholarship programme offers a comprehensive three-year academic curriculum, and an additional 12 months of on-the-job training at sea. The coveted programme has a rigorous selection and examination process to ensure that cadets earn their place on merit, regardless of background and gender. Upon graduation, cadets are awarded degrees in Marine Transportation and Marine Engineering, with secured officer positions in leading shipping organisations like BW.

To date, over 6,000 young Filipinos have benefitted from this scholarship. Since 2021, BW has sponsored about 100 cadets from the past 31 cohorts, who serve as officers onboard our BW LNG, BW LPG and Hafnia fleets.

## Norwegian Shipowners' Association Cadet Program

The NSA Cadet Program ensures that talented and deserving individuals are provided with an opportunity to pursue a seafaring career. The programme is highly competitive with an average of about 50 candidates chosen annually out of a total 6,000 applicants. The selected candidates gain access to a fully sponsored top-tier maritime education, including dormitory accommodation, meals and lodging for the first two years of the scholarship. Additionally, they receive a stipend to support their studies. This goes a long way for the cadets, many of whom also support their families and local communities.

## Women in Maritime

BW's partnership with NSA has helped to open more doors for women to pursue a maritime career, with women making up 21% of scholarship recipients. We are proud to help increase female representation in the global seafaring industry, where presently women make up just 1.2%, according to the BIMCO/ICS 2021 Seafarer Workforce Report.



BW Shipping Philippines Inc. Crew Hiring Officer Jelyn Rama with Hafnia cadets (in blue, from left) Frixy Jimenez, Jade Mardell Manungas and Jenny Thea J. Dempaso. Jelyn was a former seafarer with BW LNG.

## Jenny Thea J. Dempaso

Fourth Year Deck Cadet  
Hafnia



Jenny Thea J. Dempaso is pursuing a Bachelor of Science in Marine Transportation at the University of Cebu Lapu-Lapu and Mandaue. Upon graduation, she will begin her seafaring career with Hafnia.

"The NSA Cadet Program has transformed me from a young dreamer into a world-class seafarer-in-training. Despite the uncertainties of the Covid-19 pandemic, I was able to pursue a fully funded college education while supporting my family from a young age. As part of the programme, I actively mentor students in my local community and guide them on their educational journeys. I believe each NSA Cadet story serves as a beacon of hope for Filipino youth, inspiring them to overcome their limitations and impact their communities for the better by becoming skilled seafarers. This initiative has reshaped the lives of many like me, enabling us to achieve our dreams and make our country proud."

Chairman's message
BW LPG: Setting a new strategic course
Cadeler: A new apex in offshore capability
Hafnia: Fuelling the sustainability voyage
Navigator Gas: Proving the potential of ammonia
BW ESS: Welcoming new colleagues
BW Digital: Building the pipelines of the AI age

Gastech 2024: Driving innovation and the energy transition
<b>Shaping tomorrow's maritime leaders</b>
In the spotlight: Matthew White
Business highlights
People & culture
Special thanks
Credits

# A family affair

**Michael Mabana is a proud father to three sons in the NSA Cadet Program. Upon graduating with a Bachelor of Science in Marine Engineering, Jennon, Jev and Jecko will join BW LNG and BW LPG to begin their seafaring careers.**

## Michael Mabana

**Cargo Engineer**  
BW LNG, LNG Benue

After two years onshore as a Mechanical Engineer, a family medical emergency led Michael to pursue an offshore role with BW, seeking improved career prospects and financial stability.

“ BW has provided me with plentiful opportunities and benefits. I promised myself that BW will be my first and last shipping company. Beyond the benefits and stability, it's the positive working environment and the strong safety culture aboard BW vessels that matter to me. Other companies simply don't compare to what I value at BW. I've stayed true to my commitment for the past 22 years. I am thankful to BW and NSA for providing my family and me with a wonderful life.



## Jennon Mabana

**Third Year Deck Cadet** BW LPG

“ From a young age, my brothers and I were inspired by our father's seafaring stories. Receiving the NSA scholarship and being able to follow in his footsteps has sparked growing interest among the youth in my local community, with many asking about how to become NSA cadets. It's gratifying to know that there is a programme to help those who wish to kickstart their dream careers at sea.”



## Jev Mabana

**Third Year Deck Cadet** BW LNG

“ As one of the leading companies in the maritime industry, BW has offered invaluable support to my family over the years. When I was hospitalised with dengue fever, they covered all my medical bills, easing the financial burden on my parents. I am deeply grateful for this, which is why I wanted to work for BW - to give back for all they have done for my family and me.”



## Jecko Mabana

**Second Year Deck Cadet** BW LNG

“ Working for BW has always been a dream come true, knowing that I can work for the company that has shaped my father's career and provided for my family. The NSA programme encouraged me to step outside my comfort zone and strive for excellence in ways that have helped me develop greater resilience, discipline and self-confidence.”

- Chairman's message
- BW LPG: Setting a new strategic course
- Cadeler: A new apex in offshore capability
- Hafnia: Fuelling the sustainability voyage
- Navigator Gas: Proving the potential of ammonia
- BW ESS: Welcoming new colleagues
- BW Digital: Building the pipelines of the AI age

- Gastech 2024: Driving innovation and the energy transition
- Shaping tomorrow's maritime leaders
- In the spotlight: Matthew White**
- Business highlights
- People & culture
- Special thanks
- Credits

# In the spotlight: Matthew White

Matthew White is the Chairman of BW Water. Since 2019, he has transformed BW Water into a leading global player with an order book in excess of US\$250 million.

## Why did you choose a career in the water industry?

My career in the industry began after university, when I embarked on my first job operating and commissioning treatment plants around the world. As I progressed through commercial roles, I developed a passion and appreciation for water as the world's most valuable resource. At present, the UN predicts that freshwater demand will exceed supply by 40% by 2030, driving the wastewater treatment market to exceed US\$650 billion by 2025. BW Water's treatment solutions are able to transform poor-quality water into drinking water, and recycle used water, allowing every drop to be used more sustainably. This makes what we do every day impactful and meaningful.

## Tell us about the journey of BW Water's growth.

We saw the potential to build a business that serves the needs of a rapidly growing and evolving market. With our nimble approach, we could gain

the trust of customers by meeting their needs in a way that larger players would find difficult. One of the challenges in water and wastewater treatment is the large resource footprint needed to install a treatment facility plant – and extensive resources, mainly energy, that are needed to achieve the required water quality. With our experienced engineering design, we can right-size the facility and equip it with the most cost-efficient technologies, such as BW Water's proprietary Hydro-PAQ™ and Hydro-FIL™ solutions.

In tandem with our global acquisitions and expansion, we now have a new 4,000m<sup>2</sup> fabrication facility in Penang, Malaysia; a 2,250m<sup>2</sup> state-of-the-art production facility in Dresden, Germany; and desalination competencies in the US. These capabilities enable us to deliver full-service solutions and undertake larger fabrication volumes. Coupled with our proven track record in water treatment and desalination solutions, we can now leverage economies of scale to power the

“ I see BW Water as a powerful force in the water industry. We have disrupted the market and captured new opportunities by providing tailored solutions for water and wastewater treatment. ”



**Matthew White**  
Chairman of BW Water

next phase of our growth. We have organised our leadership team to take advantage of these synergies. I am excited to see BW Water thrive under Gethin Thomas as the new Global CEO.

## Looking back, what are you most proud of?

I feel a sense of pride in taking on the position of Chairman, after serving as CEO and Executive Chairman for BW Water's remarkable growth journey. As a leader, it is rewarding to build a strong company, team and culture. I am proud to see how our colleagues interact and collaborate with openness. We care about doing the best in our work, and we care about delivering on our promises to each other and our customers – something that's evident from our strong order book. In addition, the BW Water team has remained agile with organisational growth changes. They are excited to work with their customers to help find solutions to the world's water challenges. Now, as Chairman of the Board,

I am excited to steer BW Water's growth strategy and empower the current leadership team to unlock our full potential.

## What does the future hold for BW Water?

I see BW Water as a powerful force in the water industry. We have disrupted the market and captured new opportunities by providing tailored solutions for water and wastewater treatment. We provide cost-effective solutions for communities who need clean drinking water for their daily needs, and treatment solutions for industries such as agriculture, semiconductors, manufacturing and production.

With climate change and a shift in weather patterns, ensuring water security and resilience is of increasing importance. Our technology and capabilities are increasingly in demand, and we strive to deliver innovative best-in-class solutions to meet tomorrow's challenges today.

Chairman's message
BW LPG: Setting a new strategic course
Cadeler: A new apex in offshore capability
Hafnia: Fuelling the sustainability voyage
Navigator Gas: Proving the potential of ammonia
BW ESS: Welcoming new colleagues
BW Digital: Building the pipelines of the AI age

Gastech 2024: Driving innovation and the energy transition
Shaping tomorrow's maritime leaders
In the spotlight: Matthew White
<b>Business highlights</b>
People & culture
Special thanks
Credits

# Business highlights



**19–21 June 2024**

**BW Water exhibits at Singapore International Water Week**

Singapore

**20 June 2024**

**Corvus Energy wins prestigious Norwegian Tech Award 2024**

Bergen, Norway

**24 June 2024**

**BW Ideol launches BATSO project**

France

**5 July 2024**

**Norwegian Minister of Energy visits FPSO BW Opal**

Singapore

**15 August 2024**

**Hafnia wins Danish Shipping Diversity Award 2024**

Copenhagen, Denmark

**21 August 2024**

**BW LNG celebrates steel-cutting milestones for newbuilds**

South Korea

BW Water showcased its solutions for water, wastewater and desalination at Singapore International Water Week 2024, one of the leading global events in the water and wastewater industry. Our experts presented on the latest advancements in water and wastewater treatment technologies, including the Hydro-PAQ™ compact integrated clarification system; the Hydro-FIL™ open sand filter system; the BioGill® next generation bioreactor; and the Cyclic Sequencing Activated Sludge.

Corvus has been honoured with the prestigious Norwegian Tech Award 2024. The award was presented by the Norwegian Minister of Trade and Industry, Cecilie Myrseth, at Kongsberg Agenda, Norway's premier technology festival. Since its inception in 2000, the Norwegian Tech Award, given by the engineering publication Teknisk Ukeblad, recognises outstanding engineering solutions or breakthroughs in addressing technological or societal challenges.

BW Ideol announced the launch of the BATSO project, a collaborative R&D initiative aimed at defining and validating tools and methods for replacing major components in offshore wind turbines. This project seeks to develop cost-effective and environmentally sustainable methods for such replacements.

The project is a collaboration with Centrale Nantes, EDF Renouvelables and Fondation OPEN-C. It also showcases France's technological leadership in the field of floating wind energy and is co-financed by the French state agency for ecological transition, ADEME (France 2030).

BW Offshore welcomed Norwegian Minister of Energy, His Excellency Terje Aasland, and Norwegian Ambassador to Singapore, His Excellency Eivind S. Homme, aboard BW Offshore's BW Opal. The FPSO is one of the largest ever built, and is scheduled to commence operations next year. The delegation was warmly received by BW Group Chairman Andreas Sohmen-Pao and BW Offshore CEO Marco Beenen, with Seatrium CEO Chris Ong. We shared an overview of BW Group and BW Offshore, and key initiatives undertaken in support of the energy transition.

Hafnia was awarded the Danish Shipping Diversity Award 2024 for their commitment to diversity, equality, and inclusion (DEI) both onshore and at sea. DEI is a key thread woven into the fabric of Hafnia. Major initiatives include: the Hafnia Culture Lab, Hafnia's partnership with the Regional Maritime University of Ghana; the revision of parental and leave entitlements; the revision of language in policies and handbooks to be more gender neutral and inclusive; the rollout of Starlink onboard all Hafnia vessels; and many other ongoing efforts. This is the second time Hafnia has attained this award since 2022.

BW LNG celebrated the steel-cutting ceremony for its fourth and final LNG newbuild, marking the official start of construction on 21 August 2024 at Hanwha Ocean in South Korea. This followed the steel-cutting of BW LNG's third newbuild, which took place earlier in July. With a modern state-of-the-art design to enable even greater focus on safe operations and flexibility, the four LNG vessels will have the industry's lowest fuel consumption and emissions profile. Equipped with MEG1 propulsion and a full reliquefaction system, the 174,000cbm vessels are expected to be delivered in 2025.

Chairman's message

BW LPG: Setting a new strategic course

Cadeler: A new apex in offshore capability

Hafnia: Fuelling the sustainability voyage

Navigator Gas: Proving the potential of ammonia

BW ESS: Welcoming new colleagues

BW Digital: Building the pipelines of the AI age

Gastech 2024: Driving innovation and the energy transition

Shaping tomorrow's maritime leaders

In the spotlight: Matthew White

**Business highlights**

People & culture

Special thanks

Credits

# Business highlights



**23 August 2024**  
**Navigator Gas orders two new 48,500cbm capacity liquefied ethylene gas carriers**  
 London, UK

Navigator Gas entered contracts to build two new 48,500cbm capacity liquefied ethylene gas carriers with Jiangnan Shipyard (Group) Co., Ltd. and China Shipbuilding Trading Co., Ltd., in China.

The newbuilds are scheduled to be delivered in March 2027 and July 2027 respectively, at an average price of US\$102.9 million per vessel. The vessels will be able to carry a wide variety of gas products, ranging from the most complex petrochemical gases, such as ethylene and ethane, to LPG and clean ammonia. They will be fitted with dual-fuel engines for ethane, a low-carbon intensity transitional fuel, and made retrofit-ready for using ammonia. The vessels will also be capable of transiting through both the former and the new Panama Canal locks.



**5 September 2024**  
**BW LNG announces 10-year charter with NEPCO to enhance Jordan's energy security**  
 Hashemite Kingdom of Jordan

BW LNG has signed a 10-year charter with the National Electric Power Company (NEPCO), Hashemite Kingdom of Jordan, to deploy a Floating Storage Unit (FSU) for national energy needs. In addition, NEPCO will acquire ownership of the vessel at the end of the charter period. The vessel, to be moored at Sheikh Sabah LNG Terminal, Aqaba for 10 years, will play a pivotal role in strengthening the Kingdom's national energy security needs. The LNG carrier will undergo conversion to an FSU ahead of the charter and is expected to start operations during Q3-Q4 2026. The vessel is one of 34 vessels in BW LNG's fleet, which includes four Floating Storage and Regasification Units (FSRUs) and four new vessels, which are currently under construction.



**24-27 September 2024**  
**BW Ideol and Cadeler participate in WindEnergy Hamburg**  
 Hamburg, Germany

BW Ideol and Cadeler participated in WindEnergy Hamburg, one of the world's biggest and most important wind business platforms for exchanging news and views, building networks and closing major deals. The event provided a good opportunity for both companies to connect with industry partners in the floating offshore wind sector, and share their company updates and latest manufacturing prototypes.



**9 October 2024**  
**We LEAD Day**  
 Africa, Americas, Asia, Europe

BW Offshore marked its third annual We LEAD Day, designed to help instill the We Lead with Integrity values across the firm. This year's theme, Speak Up, encouraged teams globally to engage in discussions, share experiences, and highlight the importance of raising concerns about safety, non-compliance, and ethics. Onshore and offshore, teams participated in a range of activities, from keynote sessions and breakout discussions to group reflections.

The annual We LEAD Awards, also celebrated outstanding contributions in the following categories: We LEAD Excellence, HSSE Excellence, Technical Excellence, Learning Excellence and Operational Excellence.



**9 October 2024**  
**Hafnia wins 'Green Shipping Award'**  
 Mumbai, India

Hafnia was awarded the 'Green Shipping Award' at the 20th ShipTek International Awards 2024 in recognition of maritime excellence.

The ShipTek International Awards, established in 2008, annually honour organisations and individuals that have made a significant contribution to the development of the maritime industry.

The Green Shipping Award has been awarded to Hafnia for its commitment to sustainability, environmental safety and the adoption of green initiatives. The jury focused on Hafnia's goals to reduce carbon emissions, improve energy efficiency and pioneer sustainable shipping solutions.



**10 October 2024**  
**BW ESS and Ingrid Capacity in the Nordics**  
 Eskilstuna

BW ESS's partnership with Ingrid Capacity has produced a milestone in Sweden's transition to fossil-free energy. In October, they inaugurated the largest battery storage portfolio in the Nordics – a pioneering initiative comprising 14 large-scale facilities with a total capacity of 211MW/211MWh. The Swedish Minister for Climate and the Environment was present at the event and helped BW ESS CEO Erik Strømsø and Ingrid Capacity CEO Axel Holmgren to connect an electrical plug symbolising the energisation of the 14 sites.

Chairman's message
BW LPG: Setting a new strategic course
Cadeler: A new apex in offshore capability
Hafnia: Fuelling the sustainability voyage
Navigator Gas: Proving the potential of ammonia
BW ESS: Welcoming new colleagues
BW Digital: Building the pipelines of the AI age

Gastech 2024: Driving innovation and the energy transition
Shaping tomorrow's maritime leaders
In the spotlight: Matthew White
Business highlights
<b>People &amp; culture</b>
Special thanks
Credits

# People & culture

## Winning photo entries from the BW LPG/LNG Life at Sea photo contest

**1** BW LNG, LPG and Hafnia seafarers and families at a Meet-and-Greet in the Philippines.



**2a** BW LNG: Antesh Kumar, Able Seaman, BW Pavilion Aranda.



**2b** BW LPG: Manish Manekh, Able Seaman, BW Frigg.



**3** BW Epic Kosan and Ocean Purpose Project cleaning Pasir Ris beach.



**4** BW Offshore reign supreme in the BW Powerhouse Football Championship.



**5** Colleagues from the BW family at the Value Negotiation Training workshop.



Chairman's message
BW LPG: Setting a new strategic course
Cadeler: A new apex in offshore capability
Hafnia: Fuelling the sustainability voyage
Navigator Gas: Proving the potential of ammonia
BW ESS: Welcoming new colleagues
BW Digital: Building the pipelines of the AI age

Gastech 2024: Driving innovation and the energy transition
Shaping tomorrow's maritime leaders
In the spotlight: Matthew White
Business highlights
<b>People &amp; culture</b>
Special thanks
Credits

# People & culture

6 BW Water teambuilding in Penang, with colleagues from across South-East Asia.



7 Navigator Gas colleagues at the International Coastal Clean-Up, Manila.



8 BW Batangas dresses up for Halloween.



9 Leaders from across the BW family at Explorer, our People Leadership Development Programme.



10 BW LNG/LPG Seafarers' Conference in Manila, attended by over 160 colleagues.



Chairman's message
BW LPG: Setting a new strategic course
Cadeler: A new apex in offshore capability
Hafnia: Fuelling the sustainability voyage
Navigator Gas: Proving the potential of ammonia
BW ESS: Welcoming new colleagues
BW Digital: Building the pipelines of the AI age

Gastech 2024: Driving innovation and the energy transition
Shaping tomorrow's maritime leaders
In the spotlight: Matthew White
Business highlights
People & culture
<b>Special thanks</b>
Credits

# Special thanks

## Retirement



### Anders Bøhm

Senior Crew Manager

### Michael Raymond Manton

Senior Engineer Marine

### Rune Olaf Eriksen

Fleet Performance Analyst

### Vidar Berg Pedersen

Design & Equipment Manager

## 35 years



### Elmer Conda

Master, BW MAGELLAN

## 30 years

### Andersen Stian

Master, BW PAVILION VANDA

### Andersen Terje

Chief Engineer, BW MAGNA

### Bjelland Oddbjørn

Chief Engineer, BW PAVILION LEEARA

### Danilo Perez

Chief Officer, BW FREYJA

### Halvorsen Ørjan

Chief Engineer, NEWBUILD

### Harneshaug Bjørnar

Master, BW BOSTON

### Henry Sarra

Chief Cook, HAFNIA CATERINA

### Juanito Laroco

Oiler, HAFNIA YARRA

### Nelson Samson

Engine Fitter, BW MAGELLAN

### Nestor Almojuela

Chief Cook, HAFNIA CHEETAH

### Poliakov Alexander

Master, BW ARIES

### Raknes Ole

Chief Engineer, BW BATANGAS

### Rommel Bagaoisan

Chief Engineer, BW WREN

### Rommel Patalagsa

Chief Engineer, BW MAGELLAN

### Ronil Abogadie

Motorman, BW MALACCA

### Salustiano Jr. Cainglet

Able Seaman, BW MALACCA

### Turøy Bjarte

Chief Engineer, BW INTEGRITY

## 25 years

### Armando Tajo

Master, BW FREYJA

### Dindo Jupiter

Able Seaman, BW BRUSSELS

### Domingo Velez Jr.

Bosun, BW MAGELLAN

### Dominic Remerata

Second Engineer, BW MALACCA

### Franjie Galido

Engine Fitter, BW BALDER

### Gilbert De La Peña

Second Engineer, LNG ONDO

### Jade Cañete

Chief Engineer, LNG ONDO

### Jose Denoyo Jr.

Able Seaman, HAFNIA YARRA

### Josenilo Escobar

Engine Fitter, HAFNIA VALENTINO

### Kandathil Joseph Sajumon

Motorman, BW TULIP

### Kvaløy Magnar

Chief Officer, LNG ENUGU

### Lacirus Fernandez

Master, BW LIBRA

### Leonel Sales

Chief Cook, HAFNIA ANDREA

### Mark Anthony Mabaquiao

Master, LNG IMO

### Recto Deniega

Bosun, BW VOLANS

### Rene Salarda

Cargo Engineer, BW INTEGRITY

### Richard Perbillo

Second Officer, BW BATANGAS

### Rowell Bueno

Engine Fitter, LNG OYO

### Seljenes Per

Chief Engineer, LNG BENUE

### Torrissen Jonny

Chief Engineer, BW SINGAPORE

### Wilken Baldeviso

Able Seaman, HAFNIA CHEETAH

### Yadav Rahul

Master, BW GEMINI

## 20 years

### Balajs Aleksandrs

Second Engineer, LNG IMO

### Cynthia Oh Suchen

Manager, Accounting

### Dennis Glomo

Chief Officer, LNG ONDO

### Kaliyappan Salaimathivannan

Bosun, BW PAVILION ARANTHERA

### Niraj Singh

Technical Director

### Patrick Randolph Trasmañas

Chief Officer, HAFNIA EXECUTIVE

### Sharon Tiong

General Manager, Tax, Compliance and ESG

### Varma Sameer Suraj

Chief Engineer, BW PAVILION VANDA

### Wu Yu Qing

Master, HAFNIA LILLESAND

### Yu Zeng Chang

Chief Engineer, HAFNIA LOIRE

## 15 years

### Adamudu Adole

Third Officer, LNG KANO

### Aliyu Musa

Motorman, LNG KANO

### Anand Mannath

Global Head of Operations

### Anand Satheesh

Chief Engineer, BW MAGELLAN

### Awazie Caleb

Motorman, LNG RIVER ORASHI

### Badakkan Abdul Muneer

Chief Cook, LNG BENUE

## Contents

Chairman's message

BW LPG: Setting a new strategic course

Cadeler: A new apex in offshore capability

Hafnia: Fuelling the sustainability voyage

Navigator Gas: Proving the potential of ammonia

BW ESS: Welcoming new colleagues

BW Digital: Building the pipelines of the AI age

Gastech 2024: Driving innovation and the energy transition

Shaping tomorrow's maritime leaders

In the spotlight: Matthew White

Business highlights

People & culture

**Special thanks**

Credits

### Belyakov Roman

Chief Officer, BW BRUSSELS

### Chauhan Sanjay

Engine Fitter, HAFNIA LARVIK

### Chauhan Shailendra

Engine Fitter, LNG BENUE

### Clement Francis Thatheyus Donald

Able Seaman, HAFNIA TRITON

### Daniel Ugwum

Able Seaman, LNG OYO

### Deepak Livingston

Fitter, BW MINDORO

### Egbuniwe Jerry Iweanye

Motorman, LNG RIVER ORASHI

### Emmanuel Deacon

Third Engineer, LNG RIVER ORASHI

### Ephraim Mark Humiwat

Third Engineer, BW BATANGAS

### Erik-Jan Elzinga

Manager, Technical

### Ernesto Lim Jr.

Able Seaman, BW SINGAPORE

### Esipov Konstantin

Chief Officer, BW VOLANS

### Fernandes Cirilo

Pumpman, HAFNIA GALATEA

### Frango Sundar

Able Seaman, HAFNIA TRITON

### Gopalakrishnan Hariharan

Second Engineer, BW ENN SNOW LOTUS

### Green Tamunoiyowuna

Second Officer, HOME, LNG RIVER ORASHI

### Ian Benedict Manding

Third Engineer, BW BOSTON

### Ian Glenn Toledanes

Chief Cook, BW BATANGAS

### Ijogho Kennedy

Able Seaman, LNG RIVER ORASHI

### Jack Christopher Davis

Head of Sale & Purchase

### Jason Bitantos

Second Officer, LNG BENUE

### Jeff Suminguit

Able Seaman, BW SINGAPORE

### John George

Master, LNG KANO

### John Robin Lee Acosta

Third Engineer, BW GEMINI

### Karkot Veetil Anil Kumar

Motorman, BW TUCANA

### Karl Bryan Laforteza

Second Engineer, BW BRAGE

### Katinskis Igrors

Master, BW BATANGAS

### Lawrence Kimo

Electro Tech Officer, BW BATANGAS

### Loginovskiy Egor

Chief Officer, BW ARIES

### Madhu Shyamala Sooraj

Chief Cook, BW PAVILION ARANDA

### Magaji Hussaini

Motorman, LNG RIVER ORASHI

### Maike Brinckmann

Senior Manager, Debt Finance & Risk

### Mailat Mahesh

Bosun, LNG BENUE

### Marcus Monday

Third Engineer, LNG IMO

### Mark Tizon

Engine Fitter, BW LIBRA

### Michael Helbig

Logistics Coordinator, Fabrication, Germany

### Musa James

Second Cook, LNG KANO

### Musulis Uldis

Chief Engineer, LNG IMO

### Nestor Catig Jr.

Able Seaman, HAFNIA PRIDE

### Noel Cañarejo

Engine Fitter, BW FALCON

### Onwe Okwor

Second Cook, LNG OYO

### Oseni Babatunde

Second Officer, LNG IMO

### Oyovbaire Abel

Able Seaman, LNG ONDO

### Pastars Rolands

Second Engineer, LNG ENUGU

### Pawale Vikram

Chief Cook, LNG IMO

### Peter Paul Barrocamo

Able Seaman, BW PAVILION LEEARA

### Rajaneesh Raghavan

Messman, BW ORION

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# 10 years

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## Contents

Chairman's message	Gastech 2024: Driving innovation and the energy transition
BW LPG: Setting a new strategic course	Shaping tomorrow's maritime leaders
Cadeler: A new apex in offshore capability	In the spotlight: Matthew White
Hafnia: Fuelling the sustainability voyage	Business highlights
Navigator Gas: Proving the potential of ammonia	People & culture
BW ESS: Welcoming new colleagues	<b>Special thanks</b>
BW Digital: Building the pipelines of the AI age	Credits

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## Contents

Chairman's message	Gastech 2024: Driving innovation and the energy transition
BW LPG: Setting a new strategic course	Shaping tomorrow's maritime leaders
Cadeler: A new apex in offshore capability	In the spotlight: Matthew White
Hafnia: Fuelling the sustainability voyage	Business highlights
Navigator Gas: Proving the potential of ammonia	People & culture
BW ESS: Welcoming new colleagues	<b>Special thanks</b>
BW Digital: Building the pipelines of the AI age	Credits

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## Contents

Chairman's message

BW LPG: Setting a new strategic course

Cadeler: A new apex in offshore capability

Hafnia: Fuelling the sustainability voyage

Navigator Gas: Proving the potential of ammonia

BW ESS: Welcoming new colleagues

BW Digital: Building the pipelines of the AI age

Gastech 2024: Driving innovation and the energy transition

Shaping tomorrow's maritime leaders

In the spotlight: Matthew White

Business highlights

People & culture

Special thanks

**Credits**



### BW Group (then Bergesen Worldwide) board meeting in 2004

Above from left to right (front row): Garup Meidell (then CFO of Bergesen), Michael Smyth (Head of Bermuda Office), Andreas Sohmen-Pao, Sir William Purves (World-Wide Shipping Director, former Chairman of HSBC), Dr Helmut Sohmen, William Thomson (World-Wide Shipping Director), Jan Håkon Pettersen (then CEO of Bergesen). Back row: Eddie Walshe (LNG consultant, formerly British Gas) and Michael Blakely (Head London Office).

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