

Q1 2025 Earnings Presentation

BW LPG



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20 May 2025



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A number of measures are used to report the performance of our business, which are non-IFRS measures, such as TCE income – Shipping per available day, TCE income – Shipping per calendar day and Return on capital employed (ROCE). These measures are defined and reconciliations to the nearest IFRS measure are available in BW LPG's **Q1 2025** Interim Financial Report and BW LPG's Registration Statement on Form 20-F.

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Q1

2025

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Q1 2025 highlights and market outlook

Market overview

Company performance

Q&A

Q1 2025 highlights

Q1 performance

- TCE income – Shipping Q1 2025 was US\$39,800 per available day and US\$38,800 per calendar day, well supported by our time charter coverage of 41% of available days at \$40,700/day
- Q1 2025 profit attributable to equity holders of the company was US\$46 million representing an earnings per share of US\$0.30/share
- Completed one vessel US\$65 million JOLCO financing on 28 Feb 2025, and in the process of concluding a ~US\$380 million bank financing, both on very competitive terms
- BW Product Services reported a US\$3.6 million gross loss in the first quarter and a net loss after tax of US\$12.5 million for Q1 2025

Continued dividend distribution

- Declared a Q1 cash dividend of \$0.28 per share, corresponding to 75% of the Shipping NPAT² for the quarter

Other subsequent events

- Sale of BW Chinook and BW Pampero to BW India at a price of approximately US\$75 million per vessel. Delivery of the vessels is expected in Q3 2025
- From 8 -17 April 2025, the company activated its share buyback programme, under which it acquired 316,437 ordinary shares at an average price of US\$8.63 per share
- BW LPG has made a strategic decision to cease the investment in the onshore LPG import terminal at JNPT in India and discontinue its involvement in the terminal's development

Commercial performance	Financial performance	Return to shareholders
\$39,800 TCE income – Shipping per available day	\$67M Net profit after tax	14% ROE (annualised)
\$38,800 TCE income – Shipping per calendar day	\$633M Available liquidity	75% Q1 2025 payout ratio Shipping NPAT ²
96% Fleet utilisation	\$0.30 Earnings per share	\$0.28 Dividend per share
3% Technical offhire	31% Net leverage ratio	10% Annualised dividend yield

Market outlook

Solid fundamentals – political uncertainty

Despite tariff escalations and short-term market disruptions, the market fundamentals are solid. US LPG production has remained unabated and export levels are steady compared to previous months as US LPG volumes found new destinations outside China

LPG exports US / Middle East	<ul style="list-style-type: none">• US terminal operators moving forward with expansion projects, which will enable further growth in US LPG exports• Roll-back of OPEC+ production cuts likely to raise Middle East LPG exports. Projects in UAE, Qatar and Saudi Arabia will also add additional LPG volumes in coming years
Trading inefficiencies	<ul style="list-style-type: none">• LPG is supply-driven and excess production is priced-to-clear in the international market• Increased distances can be expected as traders reshuffle their LPG sourcing to adapt to new tariff conditions
Panama v. Cape routing	<ul style="list-style-type: none">• The Panama Canal is operating its new locks at or near full capacity. Increased volatility in auction prices could lead to further trading disruptions and there are indications of more vessels sailing via Cape of Good Hope
VLGC global fleet	<ul style="list-style-type: none">• VLGC orderbook of 109 ships, with 2027 seeing the highest delivery pace• 69 VLGCs are scheduled for dry docking balance of this year, absorbing capacity from the total fleet of ~406 VLGCs• Increased US port charges targeting Chinese operated vessels
TC and FFA coverage	<ul style="list-style-type: none">• The Houston-Chiba FFA market for the rest of 2025 is currently reflecting earnings of ~US\$ 49,000/day, although with a bid/ask spread and limited liquidity

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Short term tariff implications and development of the LPG freight market

First week

VLGC spot rates came under severe pressure when US-FarEast LPG trade halted

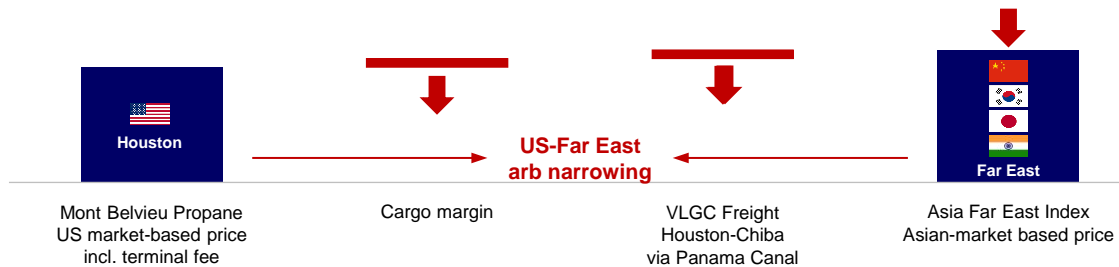
US-FarEast arb window narrowed significantly



Uneconomical to sell US cargoes to China



Market talks about cancellations of US cargoes



Solid fundamentals

Shipping demand recovered on the back of resilient LPG exports and solid fundamentals

Unchanged production of LPG



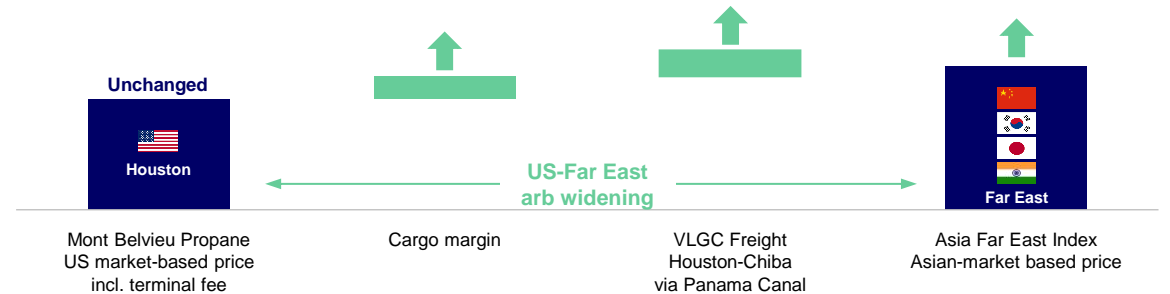
Minor upward trend in LPG export volumes



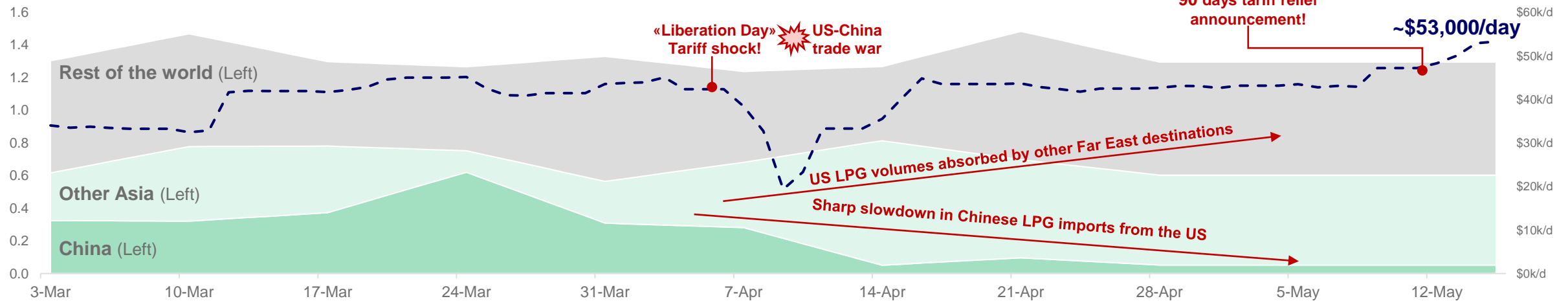
Asia Far East prices increasing and supply chain inefficiencies



US - FarEast arb window widening



Mn t/week US LPG export



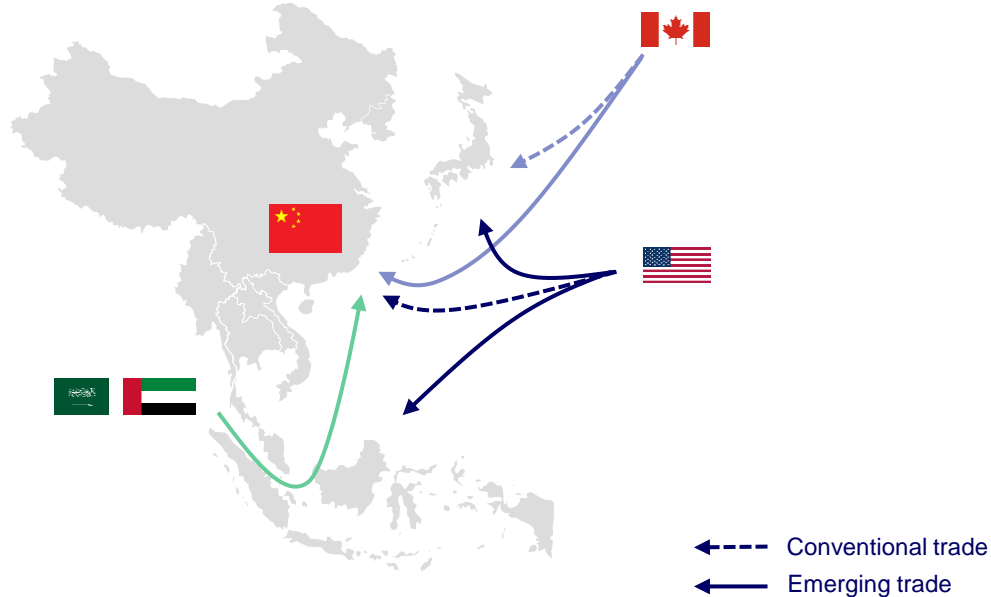
Sources: Vortexa, Bloomberg (BLPG3 spot rates)

Changed LPG trade patterns (pre-90-days tariff relief announcement)

The market quickly responded to a new dynamic

China sourcing from others

Asian importers are re-shuffling their LPG sources

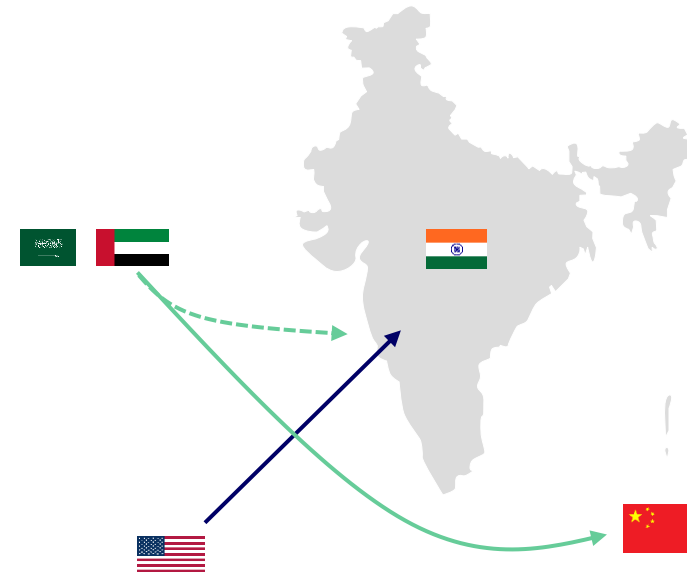


Far East remains a key destination for LPG

- Canadian imports appearing in China customs data
- Japan, South Korea, Indonesia are increasing imports from the US
- China's regional LPG exports (~1mt in 2024) could be consumed domestically

India switching emerging

Potential driver for longer sailing distances



Traders are adapting to new tariff reality

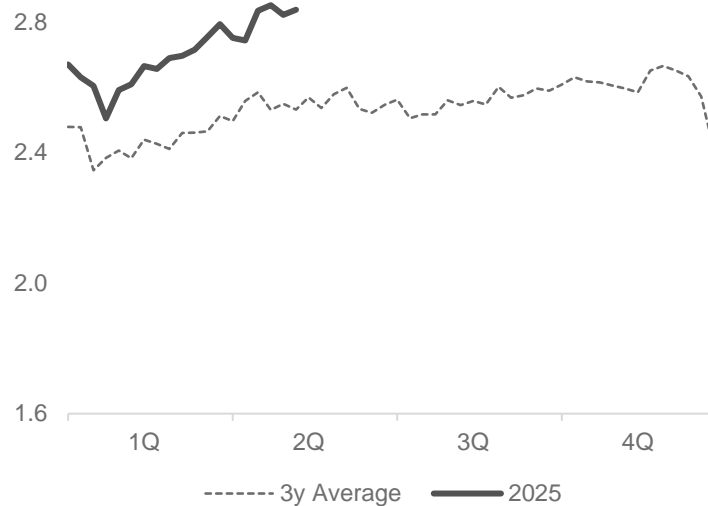
- Market participants are using US volumes to service their Indian commitments, allowing for increased Middle East volumes to go to China, increasing distances
- Altering Indian imports is however challenging due to cargo composition of 50/50 propane/butane as well as commercial agreements

Robust supply fundamentals despite trade-war and geopolitical turmoil

US and the ME are increasing production and expanding export infrastructure, however sensitive to crude oil price

US propane production

Mb/d

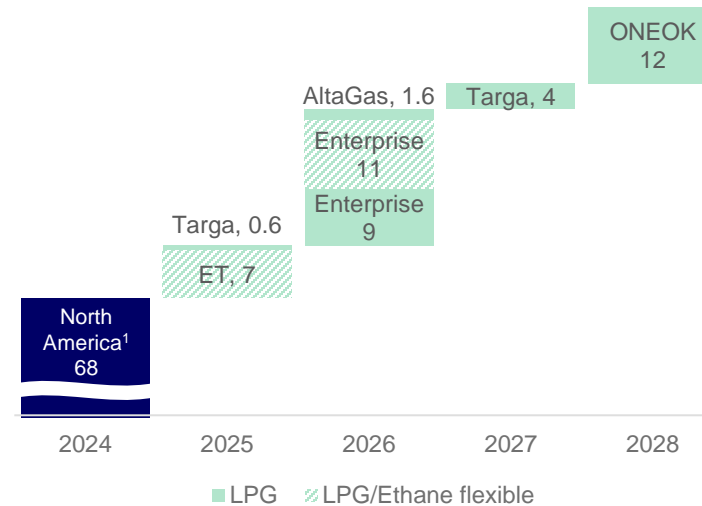


Production continues to grow

- Despite trade tensions between US and China, US propane production has continued to grow
- Domestic consumption expected to remain relatively flat, making exports the key outlet for incremental volumes

N. American terminal expansion plans

Mtpa

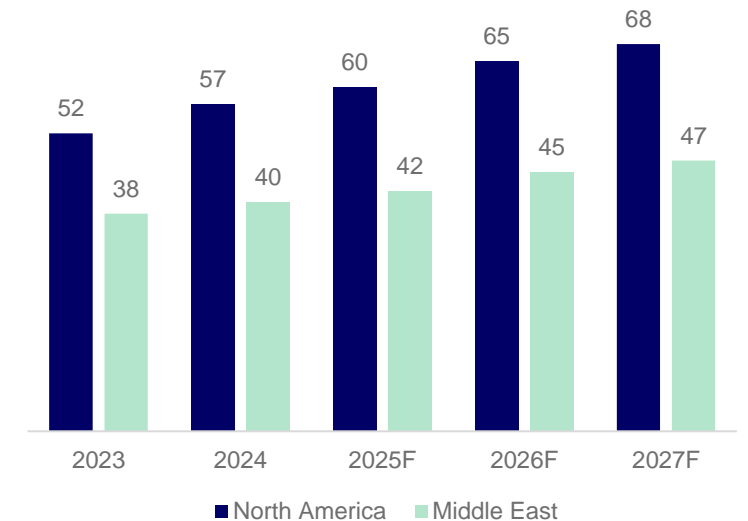


Expansions to enable further export growth

- New terminal capacity in North America on track to facilitate further growth in LPG exports for several years
- Some terminals will be flexible, capable of switching between LPG and ethane

N. America and Middle East LPG exports

Million tons (VLGC only)



Sustained growth expected, but oil price dependent

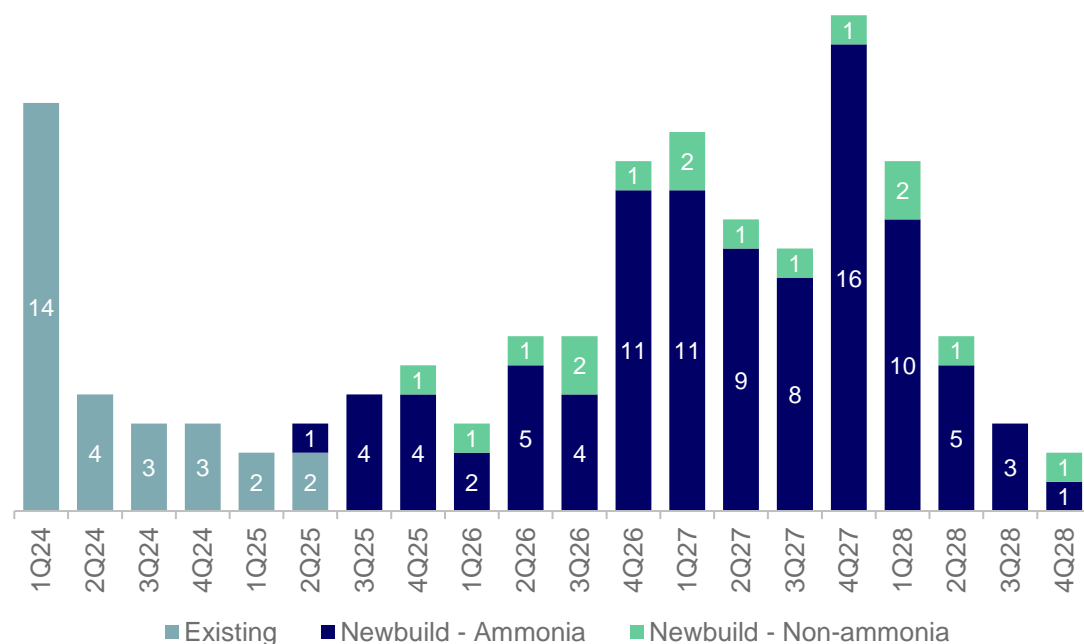
- Higher gas production expected from Permian Basin
- New projects in Saudi Arabia, Qatar and UAE to drive growth in exports
- Reversal of OPEC+ production cuts to make more LPG available for exports

VLGC fleet and newbuildings

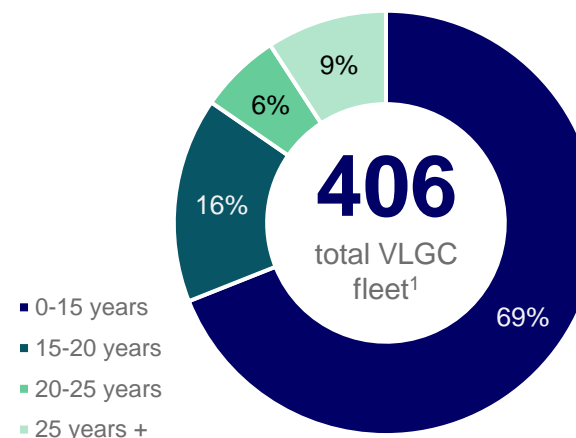
Modest fleet growth for 2025 and 2026

Quarterly delivery schedule

of VLGCs



VLGC fleet profile and newbuilding market



50
Chinese-built ships on water in the global VLGC fleet



26
Newbuilding orders at Chinese shipyards

Current VLGC dual-fuel newbuild price²

~\$121M

VLGC delivery year for newbuild contracts

2027-28

Total orderbook number

109

Number of dry docks for rest of 2025

69

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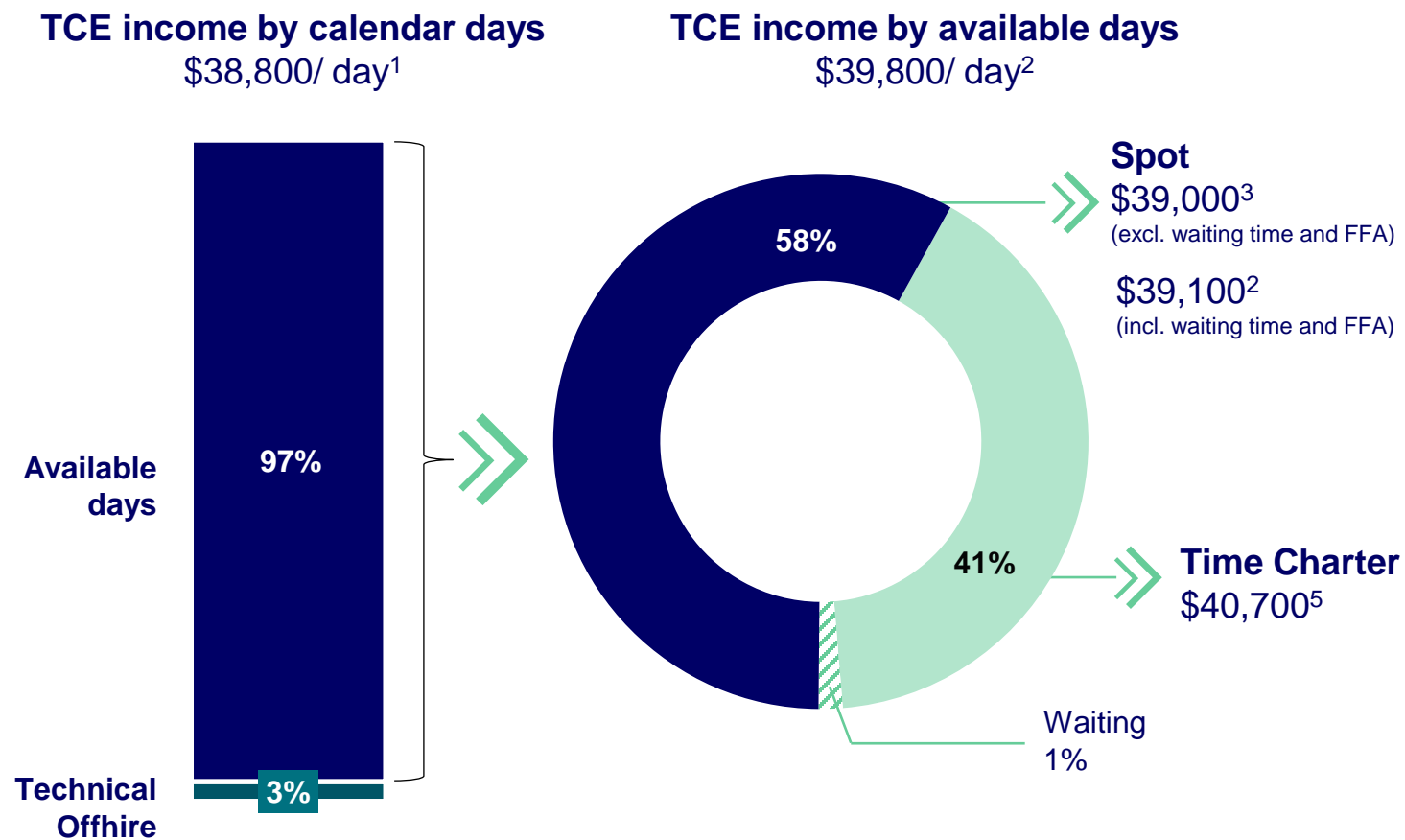
Company performance

Q&A

Shipping – Performance

Achieved 96% generating TCE income – Shipping of \$39,800 per available day

2025 Q1 performance



Guidance

Q2 2025

- Fixed ~79% of our available fleet days at an average rate of ~\$35,000 per day⁴

2025 Charter portfolio

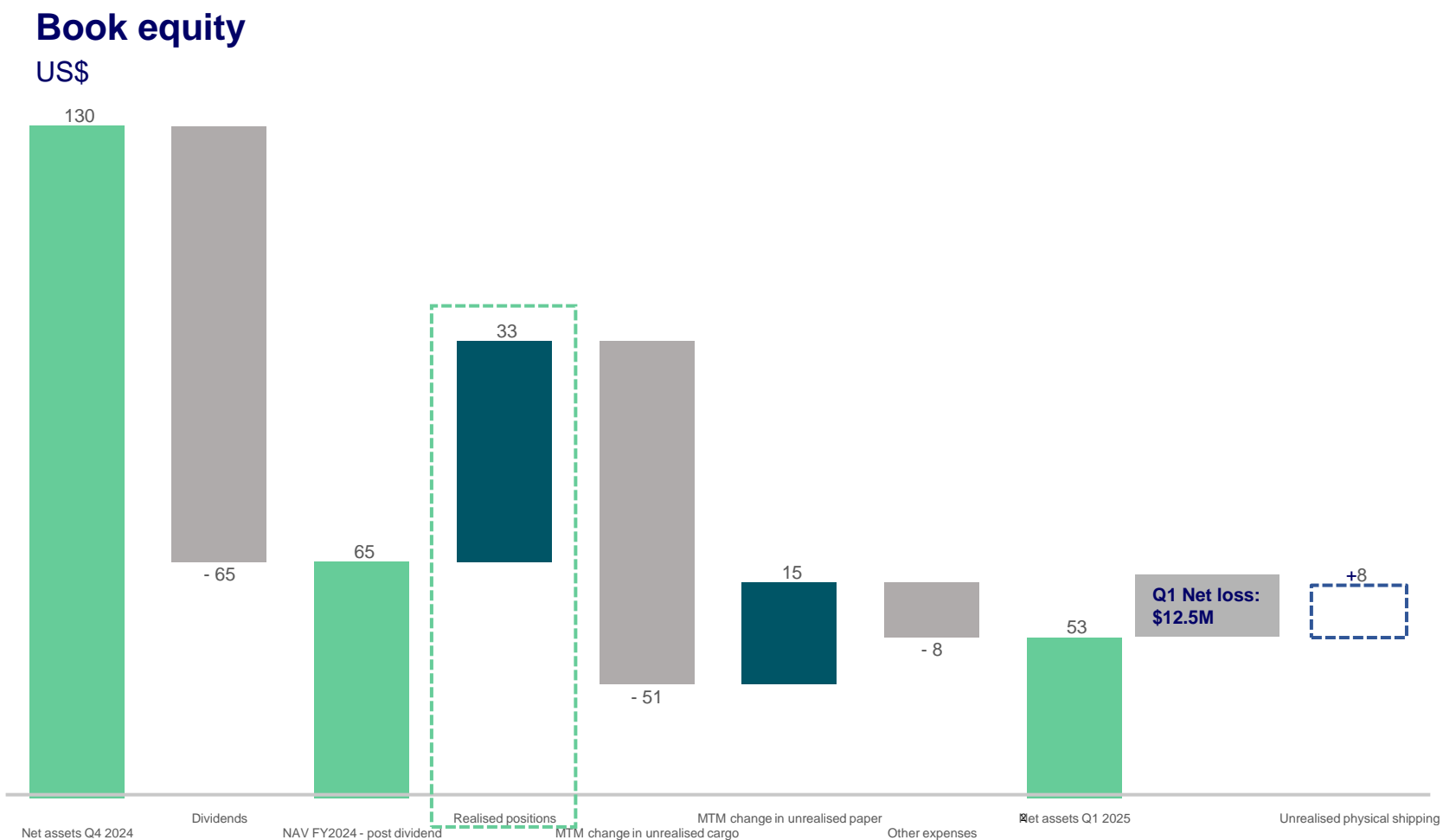
- 28% covered by fixed rate TC out at \$45,000 per day
- 2% covered by FFA hedges at \$50,600 per day

2025 Time charter			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out – Fixed rate	12%	\$87	\$45,000
TC in	12%	(\$63)	\$32,600
Net		\$24	
Remaining TC out – Fixed rate	16%	\$116	\$45,000

Product Services - Performance

Strong realisation of profits offset by net change in valuation of open cargo positions

Q1 2025 performance



Financial highlights

Low leverage, strong liquidity, ready for growth opportunities

Key financials Q1 2025

US\$ million

Income statement

Profit after tax	\$67
Profit to equity holders	\$46
Earnings per share ¹	\$0.30
Dividends per share	\$0.28

Balance sheet

Total assets	\$3,354
Total liabilities	\$1,439
Total shareholders' equity	\$1,915

Shipping per day statistics

US\$/day

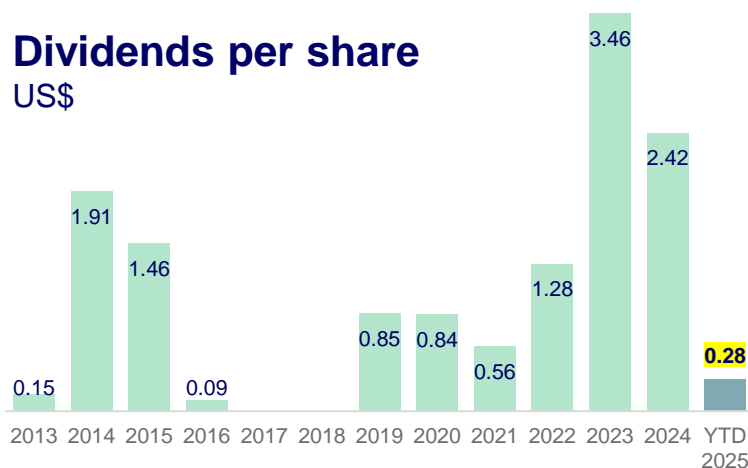
Q1 2025 Daily TCE Income	\$38,800
Q1 2025 Daily OPEX	\$8,400
FY 2025 Operating cash breakeven ⁷	
Owned	\$19,300
Total fleet	\$21,700
FY 2025 All-in cash breakeven ⁸	\$25,000

Financial ratios Q1 2025

Earnings Yield ² (annualised)	11%
Dividend Yield ³ (annualised)	10%
ROE ⁴ (annualised)	14%
ROCE ⁵ (annualised)	10%
Net leverage ratio ⁶	31%

Dividends per share

US\$



- 1.EPS (earnings per share) is computed based on the weighted average number of shares outstanding less treasury shares during the period
- 2.Earnings yield: EPS divided by the share price at the end of the period in USD terms
- 3.Dividend yield: Annualised dividend divided by the share price in USD on 16th May 2025
- 4.ROE (return on equity): with respect to a particular financial period, the ratio of the profit after tax to the average of the shareholders' equity, calculated as the average of the opening and closing balance for the financial period as presented in the consolidated balance sheet.
- 5.ROCE (return on capital employed): with respect to a particular financial period, the ratio of the operating profit to capital employed defined as the average of the total shareholders' equity, total borrowings and lease liabilities, calculated as the average of the opening and closing balance for the financial period as presented in the consolidated balance sheet.
- 6.Net leverage ratio: The sum of total borrowings and lease liabilities minus cash and cash equivalents as set out in the consolidated statement of cash flows, divided by the sum of the total borrowings, total lease liabilities, and shareholders' equity minus cash and cash equivalents as set out in the consolidated statement of cashflows
- 7.Operating cash breakeven: Total expected cash costs (excluding capex) divided by available days, owned fleet or total fleet
- 8.All-in cash breakeven: Operating cash breakeven including capex (maintenance and drydock)

Financial – Financing Structure and Repayment Profile

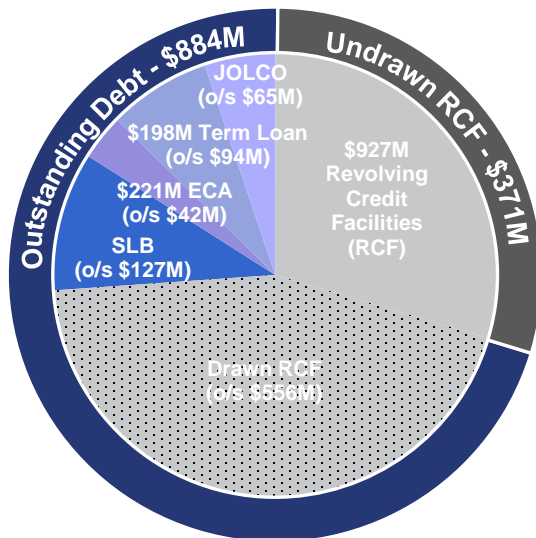
Ample liquidity of \$633M with long-dated repayment profile

US\$ million

As of 31 March 2025

Total Available Liquidity	Cash ¹	Undrawn RCF ³
633	262	371

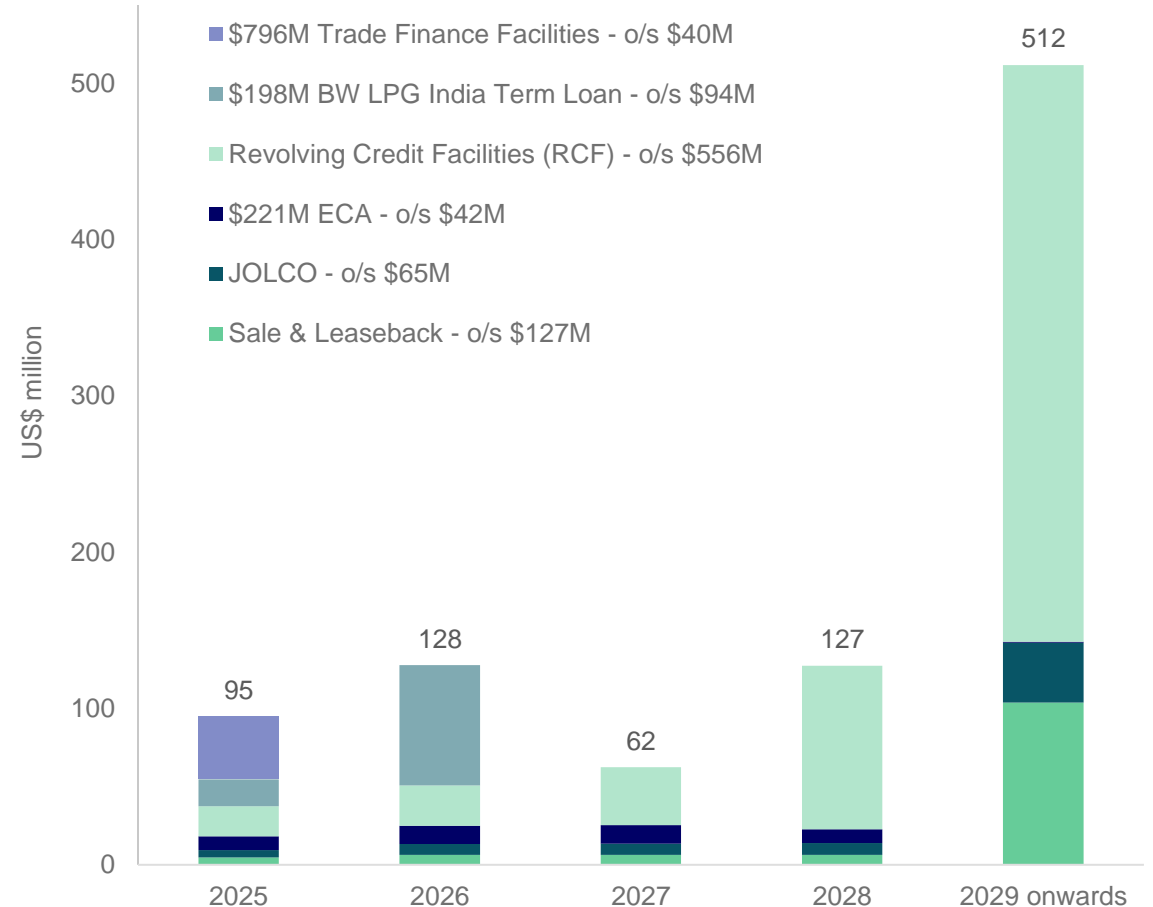
Ship financing structure²



Trade financing structure²



Repayment profile²



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Q&A



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Thank you

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Appendix

Q1 2025



51 VLGCs and 2 LGCs operated by BW LPG

As of 1 May 2025

30 BW LPG 100% ownership

Name	Year	Shipyard
BW Avior	2023	DSME
BW Rigel	2023	DSME
BW Kizoku ¹	2019	Mitsubishi H.I.
BW Messina	2017	DSME
BW Mindoro	2017	DSME
BW Malacca	2016	DSME
BW Magellan	2016	DSME
BW Frigg	2016	Hyundai H.I.
BW Freyja	2016	Hyundai H.I.
BW Volans	2016	Hyundai H.I.
BW Brage	2016	Hyundai H.I.
BW Tucana	2016	Hyundai H.I.
BW Var	2016	Hyundai H.I.
BW Njord	2016	Hyundai H.I.
BW Balder	2016	Hyundai H.I.
BW Pampero	2015	Jiangnan
BW Orion	2015	Hyundai H.I.
BW Chinook	2015	Jiangnan
BW Libra	2015	Hyundai H.I.
BW Levant ¹	2015	Jiangnan
BW Breeze ¹	2015	Jiangnan
BW Sirocco ¹	2015	Jiangnan
BW Passat ¹	2015	Jiangnan
BW Leo	2015	Hyundai H.I.
BW Gemini	2015	Hyundai H.I.
BW Carina ¹	2015	Hyundai H.I.
BW Mistral ¹	2015	Jiangnan
BW Monsoon ¹	2015	Jiangnan
BW Aries ¹	2014	Hyundai H.I.
BW Kyoto	2010	Mitsubishi H.I.

8 BW LPG Time charter/bareboat in

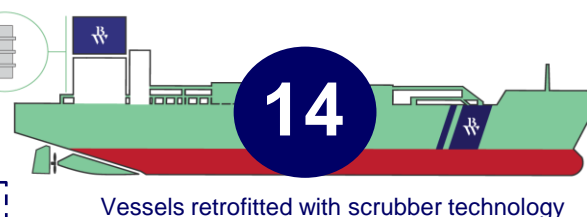
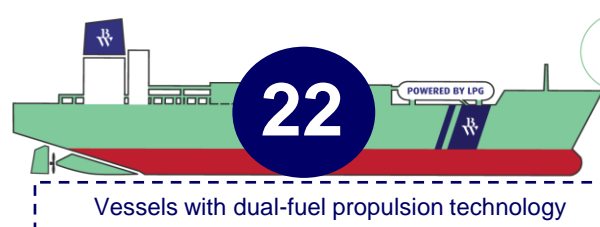
Name	Year	Shipyard
BW Capella ³	2022	DSME
BW Polaris ³	2022	DSME
BW Yushi ¹	2020	Mitsubishi H.I.
Gas Zenith ¹	2017	Hyundai H.I.
Oriental King	2017	Hyundai H.I.
Doraji Gas	2017	Mitsubishi H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

7 BW LPG India 52% ownership

Name	Year	Shipyard
BW Pine	2011	Kawasaki S.C.
BW Lord	2008	DSME
BW Tyr	2008	Hyundai H.I.
BW Loyalty ¹	2008	DSME
BW Oak	2008	Hyundai H.I.
BW Elm	2007	Hyundai H.I.
BW Birch	2007	Hyundai H.I.

8 Operated

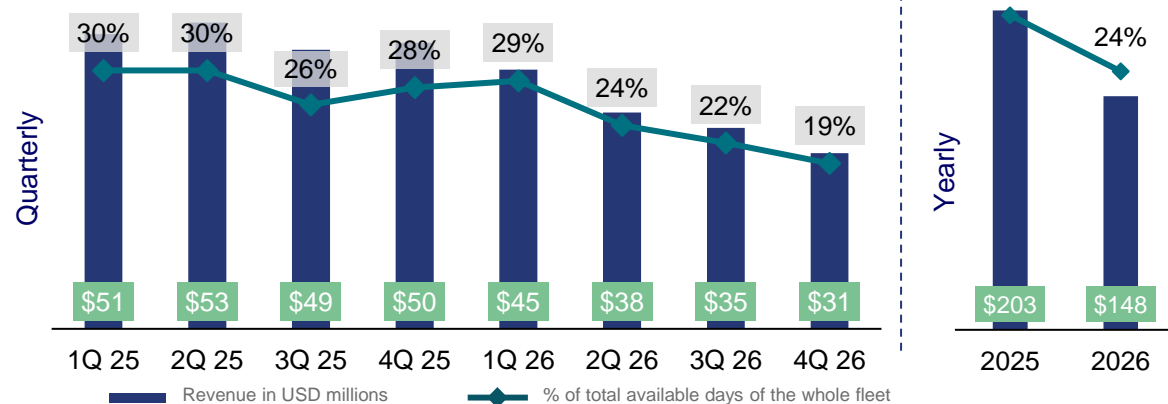
Name	Year	Shipyard	Beneficiary
Gas Jupiter	2023	Jiangnan	Sinogas Maritime
Kaede	2023	Hyundai H.I.	Product Services
Gas Venus	2021	Jiangnan	Sinogas Maritime
Gas Gabriela ¹	2021	Hyundai H.I.	Product Services
Clipper Wilma ¹	2019	Hyundai H.I.	Product Services
BW Tokyo	2009	Mitsubishi H.I.	Exmar
Denver ²	2009	Hyundai H.I.	Product Services
Helsinki ²	2009	Hyundai H.I.	Product Services



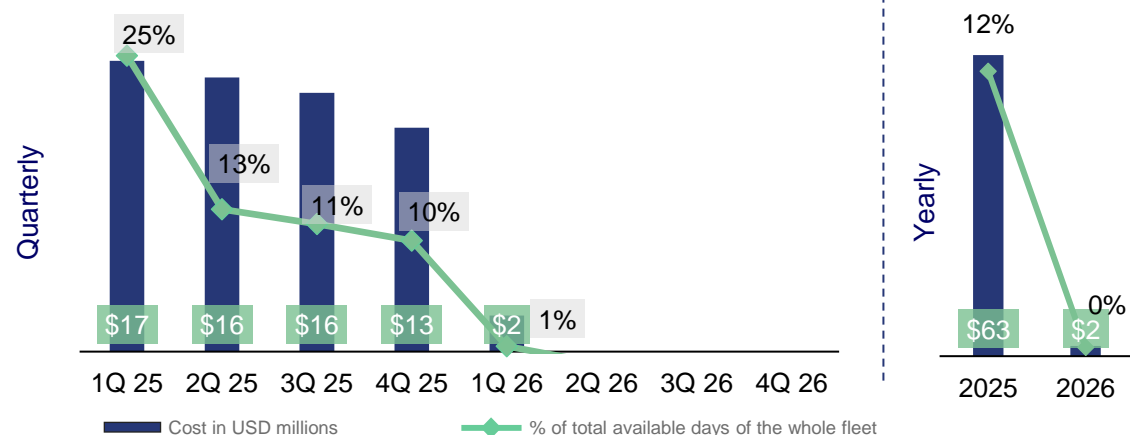
VLGC charter portfolio overview

Fixed rate time charter-out coverage for 2025 at 28% at an average rate of \$45,000 per day

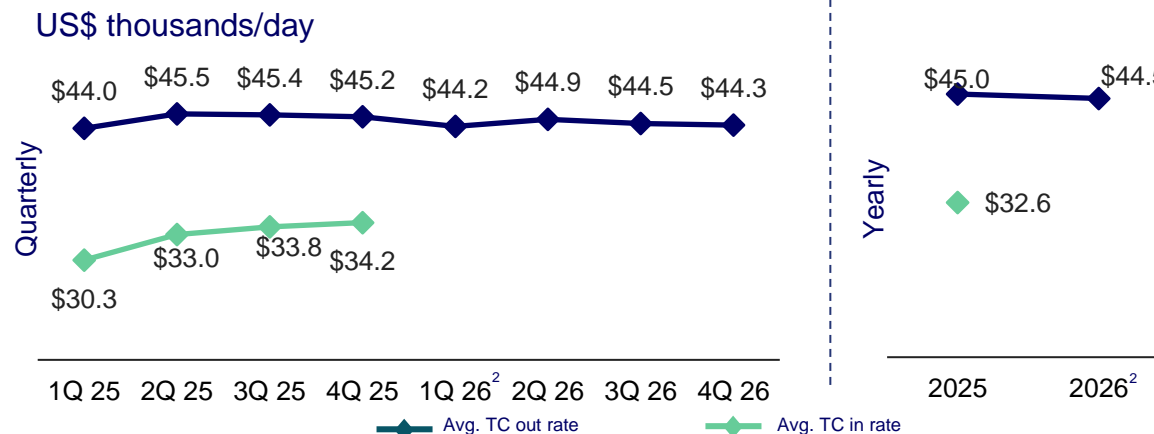
Time charter-out - Fixed rate



Time charter-in



Time charter-out rate – Fixed rate



Net time charter position

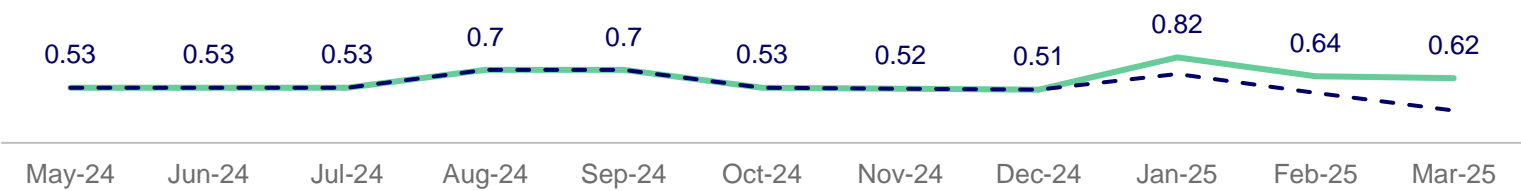
2025 Time charter			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out - Fixed rate	12%	\$87	\$45,000
TC in	12%	(\$63)	\$32,600
Net		\$24	
Remaining TC out - Fixed rate	16%	\$116	\$45,000

Fleet safety statistics

Safety and Zero Harm onboard remain our key focus

TRCF 12 Month Rolling Average (MRA)

LTIF 12 Month Rolling Average (MRA)



Total Recordable Case Frequency (TRCF):

Work-related fatalities and injuries per one million hours worked

Lost Time Injury Frequency (LTIF):

Work-related fatalities and injuries per one million hours worked that leads to lost work time

Shipping segment charter portfolio 2025-2026

Fixed rate time charter out contract coverage stands at 28% for 2025 (as of 5 May 2025)

	Q1 2025A	Q2 2025E	Q3 2025E	Q4 2025E	2025E	2026E
Owned days	3,518	3,596	3,680	3,680	14,474	14,600
Time charter in days	576	499	460	393	1,928	51
Total calendar days	4,094	4,095	4,140	4,073	16,402	14,651
Offhire ¹	104	116	85	140	445	321
Total available days (Net of offhire)	3,990	3,979	4,055	3,933	15,957	14,330
Spot days (Net of offhire)	2,369	2,357	2,619	2,466	9,811	10,905
Time charter out days (Net of offhire) - Fixed rate	1,175	1,171	1,071	1,102	4,519	3,336
Time charter out days (Net of offhire) - Variable rate	446	451	365	365	1,627	89
% Spot days	59%	59%	65%	63%	62%	76%
% TC days - Fixed rate	30%	30%	26%	28%	28%	24%
% TC days - Variable rate	11%	11%	9%	9%	10%	-

TCE rates

Spot	\$39,100	-	-	-	-	-
Time charter out – Fixed rate	\$44,000	\$45,500	\$45,400	\$45,200	\$45,000	\$44,500
VLGC TCE rate (Net of offhire)	\$39,800	-	-	-	-	-

BW LPG India charter portfolio 2025-2026

Time charter out contract coverage stands at 79% for 2025 (as of 5 May 2025)

	Q1 2025A	Q2 2025E	Q3 2025E	Q4 2025E	2025E	2026E
Owned days	674	637	793	828	2,932	3,285
Time charter in days	-	-	-	-	-	-
Total calendar days	674	637	793	828	2,932	3,285
Offhire ¹	-	4	13	88	105	95
Total available days (Net of offhire)	674	633	780	740	2,827	3,190
Spot days (Net of offhire)	20	90	230	247	587	2,073
Time charter out days (Net of offhire)	654	543	550	493	2,240	1,117
% Spot days	3%	14%	29%	33%	21%	65%
% TC days	97%	86%	71%	67%	79%	35%

TCE rates

Spot	\$56,700	-	-	-	-	-
Time charter out	\$46,700	\$48,200	\$47,700	\$47,900	\$47,600	\$45,100
VLGC TCE rate (Net of offhire)	\$47,000	-	-	-	-	-