

Q2 2025 Earnings Presentation

BW LPG



Kristian Sørensen and Samantha Xu

26 August 2025



Disclaimer and forward-looking statements

NOT FOR RELEASE, PUBLICATION, DISTRIBUTION OR FORWARDING, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR IN TO ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL. BY ATTENDING THE MEETING WHERE THIS PRESENTATION IS MADE, OR BY READING THE PRESENTATION SLIDES, YOU ACKNOWLEDGE AND AGREE TO COMPLY WITH THE FOLLOWING RESTRICTIONS.

This presentation has been produced by BW LPG Limited ("BW LPG") exclusively for information purposes. This presentation may not be reproduced or redistributed, in whole or in part, to any other person.

Matters discussed in this presentation and any materials distributed in connection with this presentation may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipates", "believes", "continues", "estimates", "expects", "intends", "may", "should", "will" and similar expressions, such as "going forward". These forward-looking statements reflect BW LPG's reasonable beliefs, intentions and current expectations concerning, among other things, BW LPG's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of BW LPG's markets; the impact of regulatory initiatives; and the strength of BW LPG's competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in BW LPG's records and other data available from Fourth parties. Although BW LPG believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual results of operations, financial condition and liquidity of BW LPG or the industry to differ materially from those results expressed or implied in this presentation by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved, and you are cautioned not to place any undue influence on any forward-looking statement.

No representation, warranty or undertaking, express or implied, is made by BW LPG, its affiliates or representatives as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein, for any purpose whatsoever. Neither BW LPG nor any of its affiliates or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss whatsoever and howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. All information in this presentation is subject to updating, revision, verification, correction, completion, amendment and may change materially and without notice. In giving this presentation, none of BW LPG, its affiliates or representatives undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any information or to correct any inaccuracies in any such information. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation.

The contents of this presentation are not to be construed as legal, business, investment or tax advice. Each recipient should consult its own legal, business, investment or tax adviser as to legal, business, investment or tax advice. By attending this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of BW LPG and that you will conduct your own analysis and be solely responsible for forming your own view on the potential future performance of the business of BW LPG. This presentation must be read in conjunction with the recent financial information and the disclosures therein.

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 **Q2 2025** Interim Financial Report and BW LPG's Registration Statement on Form 20-F.

Neither this presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or purchase whatsoever in any jurisdiction and shall not constitute or form part of an offer to sell or the solicitation of an offer to buy any securities in the United States or in any other jurisdiction. The securities referred to herein may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). BW LPG does not intend to register any part of any offering in the United States or to conduct a public offering in the United States of the shares to which this presentation relates.

In the EEA Member States, with the exception of Norway (each such EEA Member State, a "Relevant State"), this presentation and the information contained herein are intended only for and directed to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). The securities mentioned in this presentation are not intended to be offered to the public in any Relevant State and are only available to qualified investors except in accordance with exceptions in the Prospectus Regulation. Persons in any Relevant State who are not qualified investors should not take any actions based on this presentation, nor rely on it.

In the United Kingdom, this presentation is directed only at, and communicated only to, persons who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 who are (i) persons who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) persons who fall within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (i), (ii) and (iii) above together being referred to as "Relevant Persons"). This presentation must not be acted on or relied on by persons in the United Kingdom who are not Relevant Persons.

Q2

2025

Agenda

Q2 2025 highlights and market outlook

Market overview

Company performance

Q&A

Q2 2025 highlights

Q2 highlights and performance

- TCE income – Shipping Q2 2025 was US\$38,800 per available day and US\$37,300 per calendar day, well supported by our time charter coverage of 44% of available days at \$43,000 per day
- Q2 2025 profit after tax was US\$43 million, and the profit attributable to equity holders of the company was US\$35 million representing an earnings per share of US\$0.23
- BW Product Services reported a US\$15 million gross profit and a profit after tax of US\$6 million for this quarter
- BW Yushi was delivered in June 2025

Continued dividend distribution

- The company declared a Q2 cash dividend of \$0.22 per share, which consists of 75% of Shipping NPAT³ Q2 2025, in addition to retained dividends declared in 2024 from BW Product Services

Dry dock program increases offhire days

- In Q2 2025, 139 days were related to vessels being in dry dock
- 143 and 135 days are expected to be offhire days due to dry-docking in Q3 and Q4, respectively

Other subsequent events

- Completed a US\$380 million facility to finance Avance Gas fleet, and a US\$215 million loan facility to refinance its BW LPG India fleet
- BW LPG terminated its US\$250 million shareholder loan from BW Group due to ample liquidity

Commercial performance	Financial performance	Return to shareholders
\$38,800 TCE income – Shipping per available day	\$43M Net profit after tax	9% ROE (annualised)
\$37,300 TCE income – Shipping per calendar day	\$708M Available liquidity	110% Q2 2025 payout ratio Shipping NPAT ³
94% Fleet utilisation	\$0.23 Earnings per share	\$0.22 Dividend per share
4% Technical offhire	31% Net leverage ratio	5% Annualised dividend yield

Market outlook

Solid fundamentals with ongoing trading inefficiencies

LPG export fundamentals are expected to remain solid going forward, and while the re-routing of volumes in recent months are returning to pre-liberation day trade flows, the Panama Canal has again emerged as a catalyst for trading inefficiencies

Trading inefficiencies

- New trade routes adopted during the trade war are showing signs of reverting to pre-Liberation Day patterns
- Increased disruptions at the Panama Canal are expected to drive longer sailing distances

Panama v. Cape routing

- More VLGCs are diverted around the Cape of Good Hope, as the Panama Canal is operating at full capacity
- While availability of transit slots can change quickly, the effect of VLGCs sailing around Cape can last for months

LPG exports US / Middle East

- Terminal expansions are now starting up in the US, enabling further export growth in the coming years
- The reversal of OPEC+ production cuts as well as new gas projects will lend support to LPG exports going forward

VLGC global fleet

- The current VLGC fleet consists of 409 ships
- 7 VLGCs have been delivered this year, with 7 more to be delivered before the end of the year
- VLGC orderbook currently consists of 111 ships, with 2027 seeing the highest number of deliveries

FFA market

- The Ras Tanura-Chiba FFA market for the remainder of 2025 is currently reflecting earnings at the lower range of US\$60,000 per day, albeit with limited liquidity

Q2

2025

Agenda

Q2 2025 highlights and market outlook

Market overview

Company performance

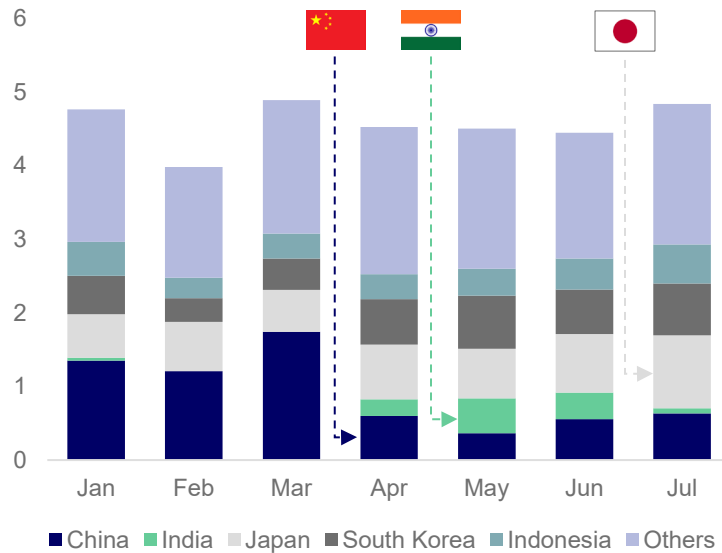
Q&A

LPG continues to flow despite political disruptions

Tariff war caused considerable re-routing of volumes, supporting ton-mile demand and spot rates

US LPG exports by destination

Mt (VLGC only)

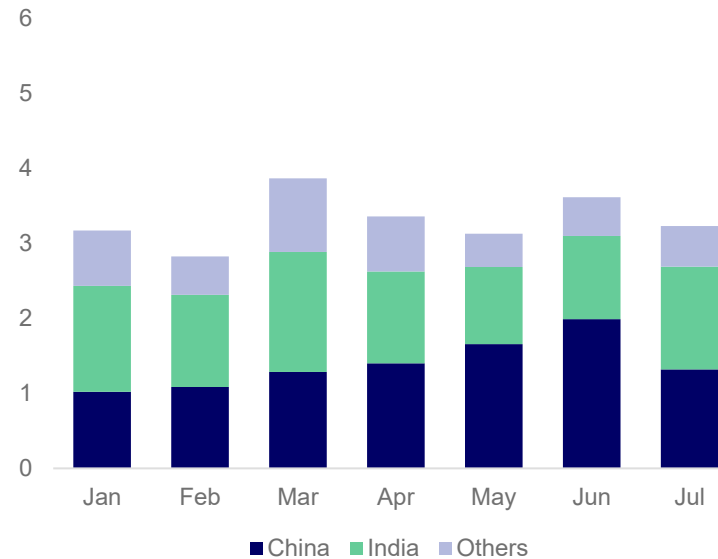


LPG is priced to clear

- The decline in the US LPG exports to China was offset by increased exports to other countries, with India and Japan standing out
- US LPG exports to India were above 1MT in Q2 2025 (Compared to less than 100kt in FY 2024)
- Y/y growth for 1H 2025 = 7.1%

Middle East exports by destination

Mt (VLGC only)

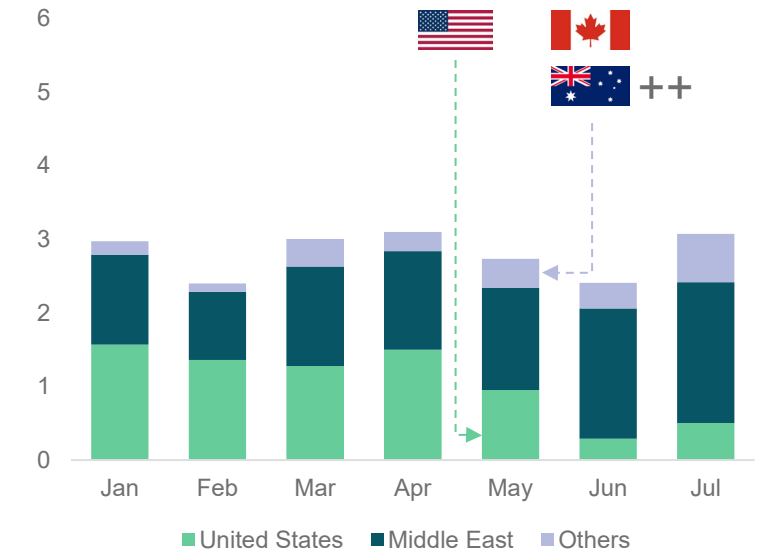


Stepping up to fill the gap

- Middle East LPG exports were redirected from India to service China demand, increasing ton miles
- Recently, the trend has been returning to normal
- For the first half of 2025, LPG exports carried on VLGCs out of the Middle East grew by 0.6%

China LPG imports by origin

Mt (VLGC only)



Import levels supported by alternative sourcing

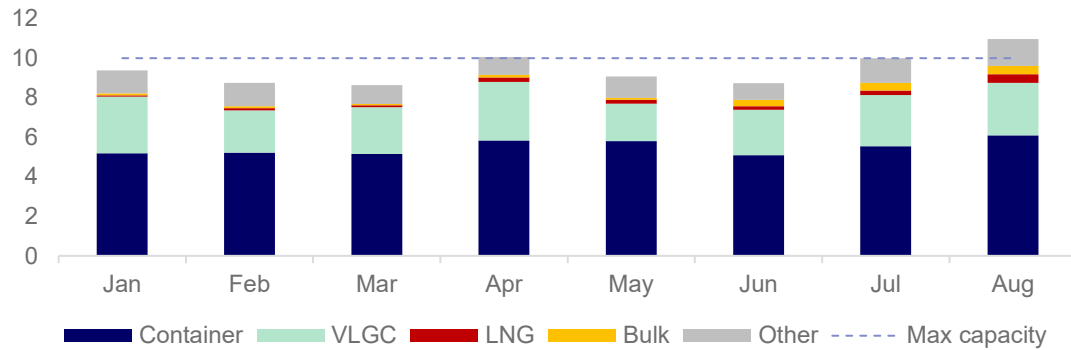
- While China LPG imports from the US dropped sharply during Q2 2025, this was partly offset by increased imports from other regions including the Middle East, Canada and Australia
- China imports were up 0.3% y/y in 1H 2025, despite reduced imports in May/June

Panama Canal traffic jam

Increased demand for canal transits is pushing up auction prices and re-routing vessels

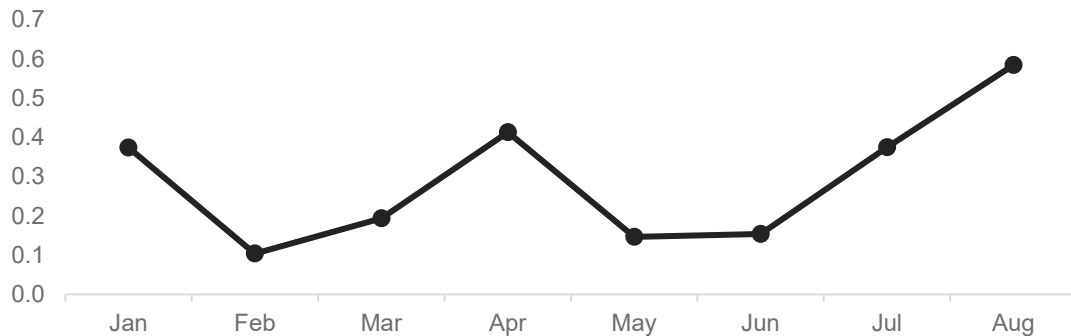
Panama transits

Average daily transits



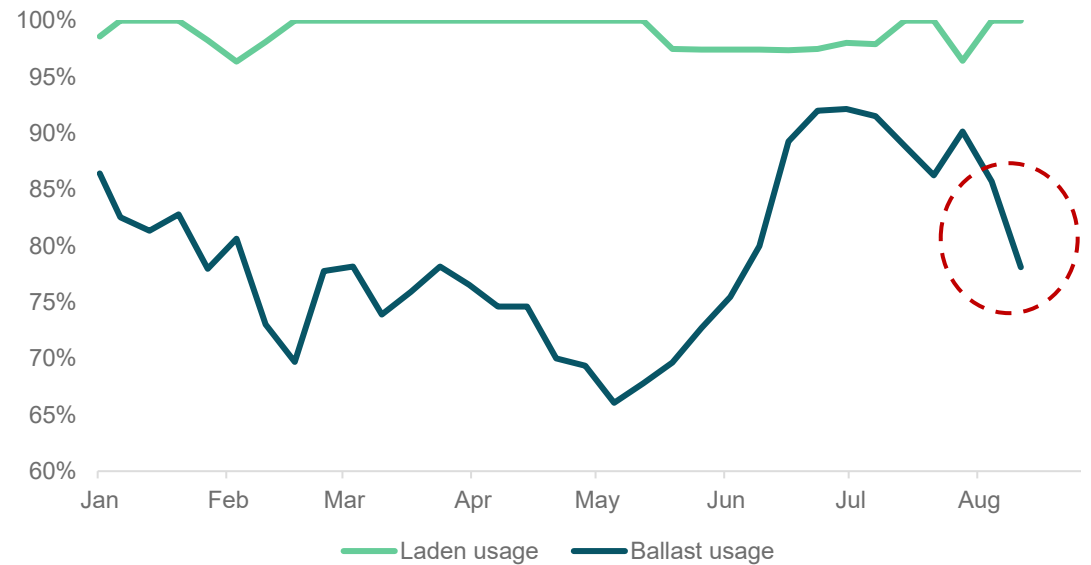
Average auction fees (North bound)

USDm



Panama canal usage by VLGC

VLGCs sailing on US – Far East route



High demand for transits is driving trading inefficiencies

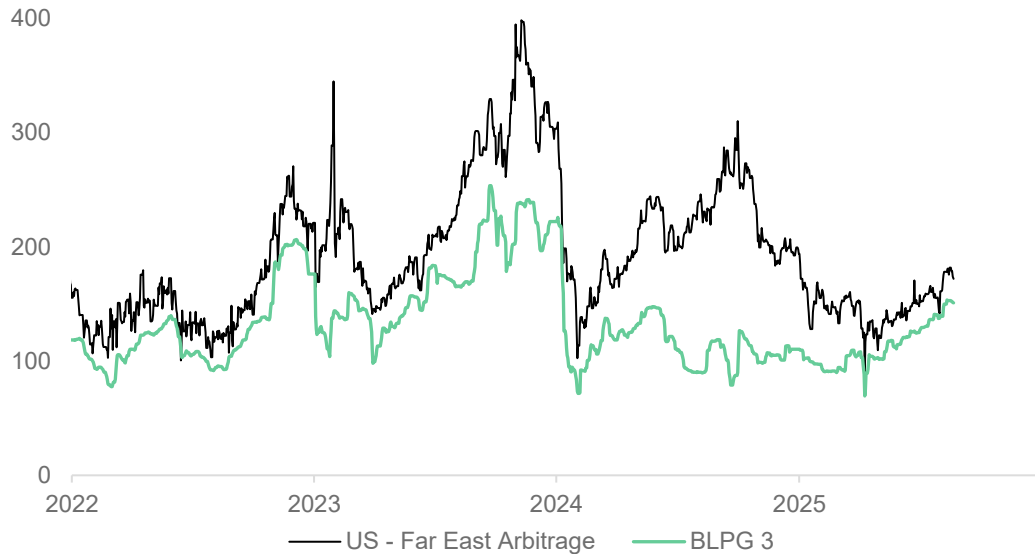
- Increased traffic from several shipping segments, especially containers
- This has lowered the number of extraordinary auctions opened by the canal and raised fees for the few auctions available
- Due to elevated transit costs and VLGCs low priority in the canal, there are signs that vessels are re-routing around the Cape of Good Hope

US - Far East arbitrage

Shipping is capturing more of the arbitrage economics

US – Far East arbitrage

USD/ton

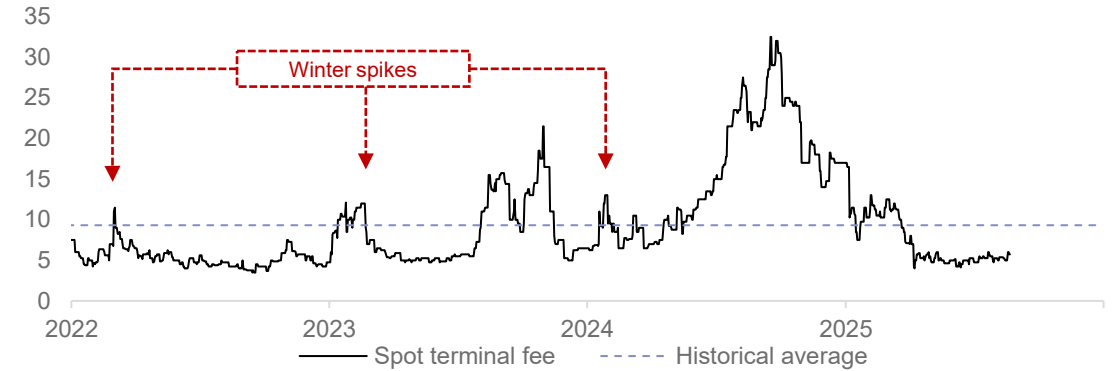


Shipping market share has recovered

- Shipping is currently capturing a high portion of the voyage economics as exports are growing faster than the VLGC fleet capacity
- Upcoming export terminal expansions will likely lend support to shipping share of the US – Far East arbitrage
- Terminal fees fluctuate, often during winter months when fewer spot cargoes are available due to weather

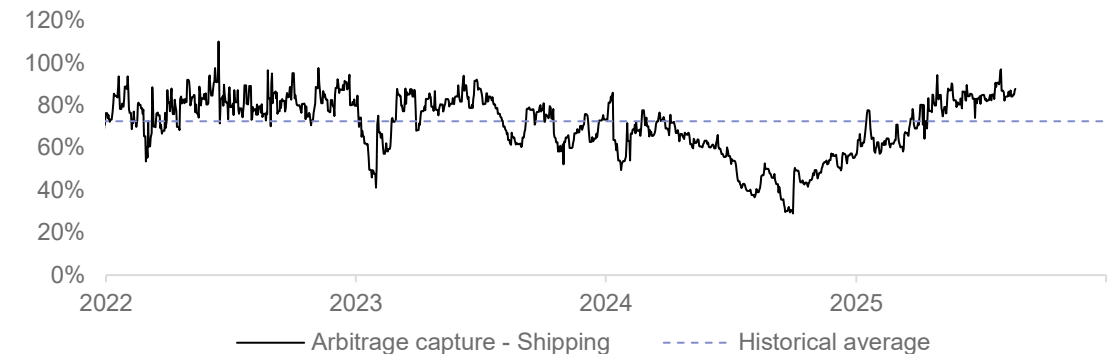
US export terminal fees (spot)

US Cents / gallon



Shipping arbitrage capture

%



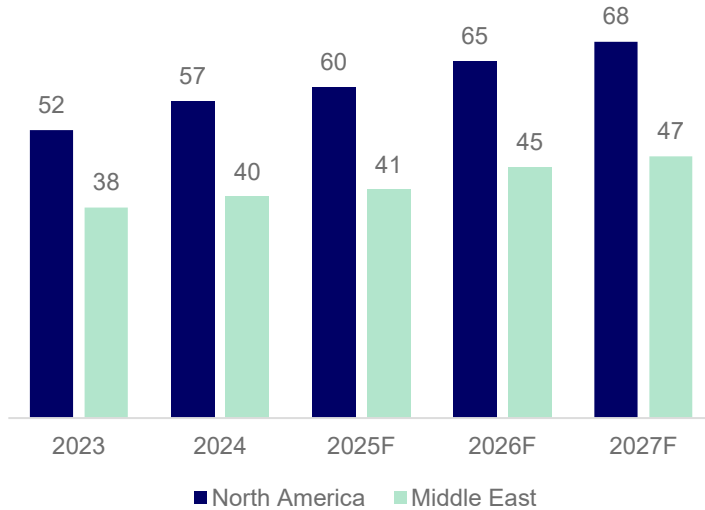
Note: Historical averages are calculated from the beginning of 2022 until last data point

LPG export growth

North American terminal expansions and Middle East gas projects to fuel LPG export growth

N. America and M. East LPG exports

Mt (VLGC only)

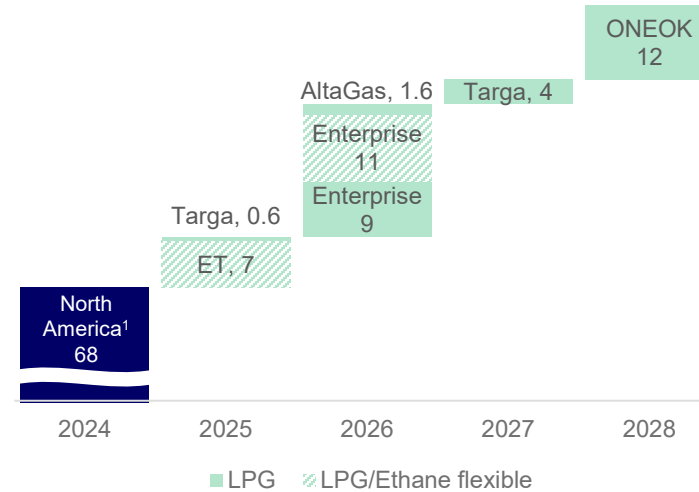


Continued growth momentum

- Export volumes are forecast to continue growing from the main LPG exporting regions
- Growth in North American volumes are being enabled by terminal expansions coming online in coming years
- Increased natural gas production in the Middle East will also contribute to higher LPG output

N. American terminal expansion plans

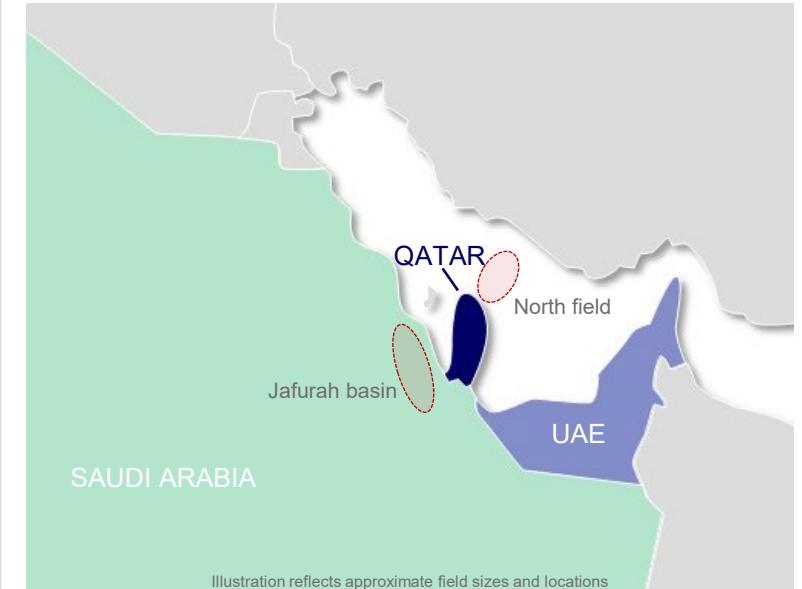
Mtpa



Expansions are coming online

- Energy Transfer's Nederland expansion has started and will ramp up exports in the coming months
- Other expansions are underway in both the US and in Canada
- Parts of the expansion portfolio will be flexible, also allowing for ethane exports

Middle East projects



Natural gas fields and natural gas processing

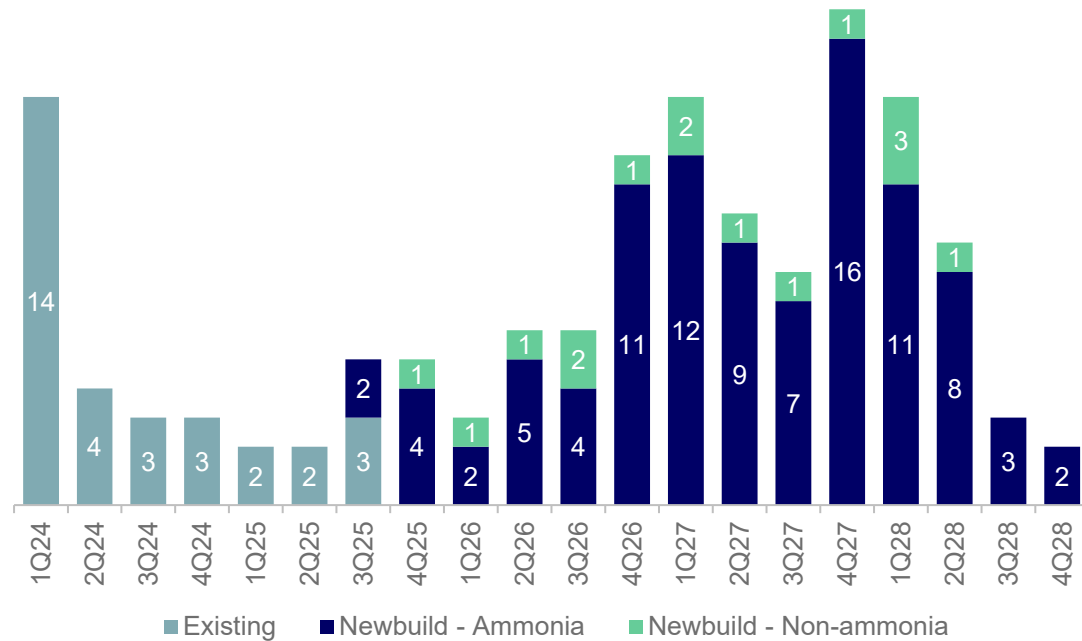
- Increased LPG exports expected from Qatar from 2026/2027 from new North Field phases
- The Jafurah project is expected to gradually increase LPG exports towards the end of the decade
- UAE: Multiple gas processing projects underway to also lift LPG output

VLGC fleet and newbuildings

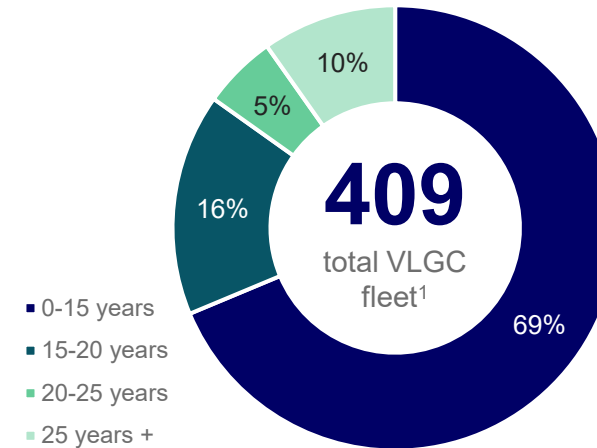
Modest fleet growth for the remainder of 2025 and going into 2026

Quarterly delivery schedule

of VLGCs



VLGC fleet age profile and newbuilding market



Current VLGC dual-fuel newbuild price²

~\$119M

VLGC delivery year for newbuild contracts

2027-28

Total orderbook number

111

VLGC newbuilds ordered in 2025

11

Q2

2025

Agenda

Q2 2025 highlights and market outlook

Market overview

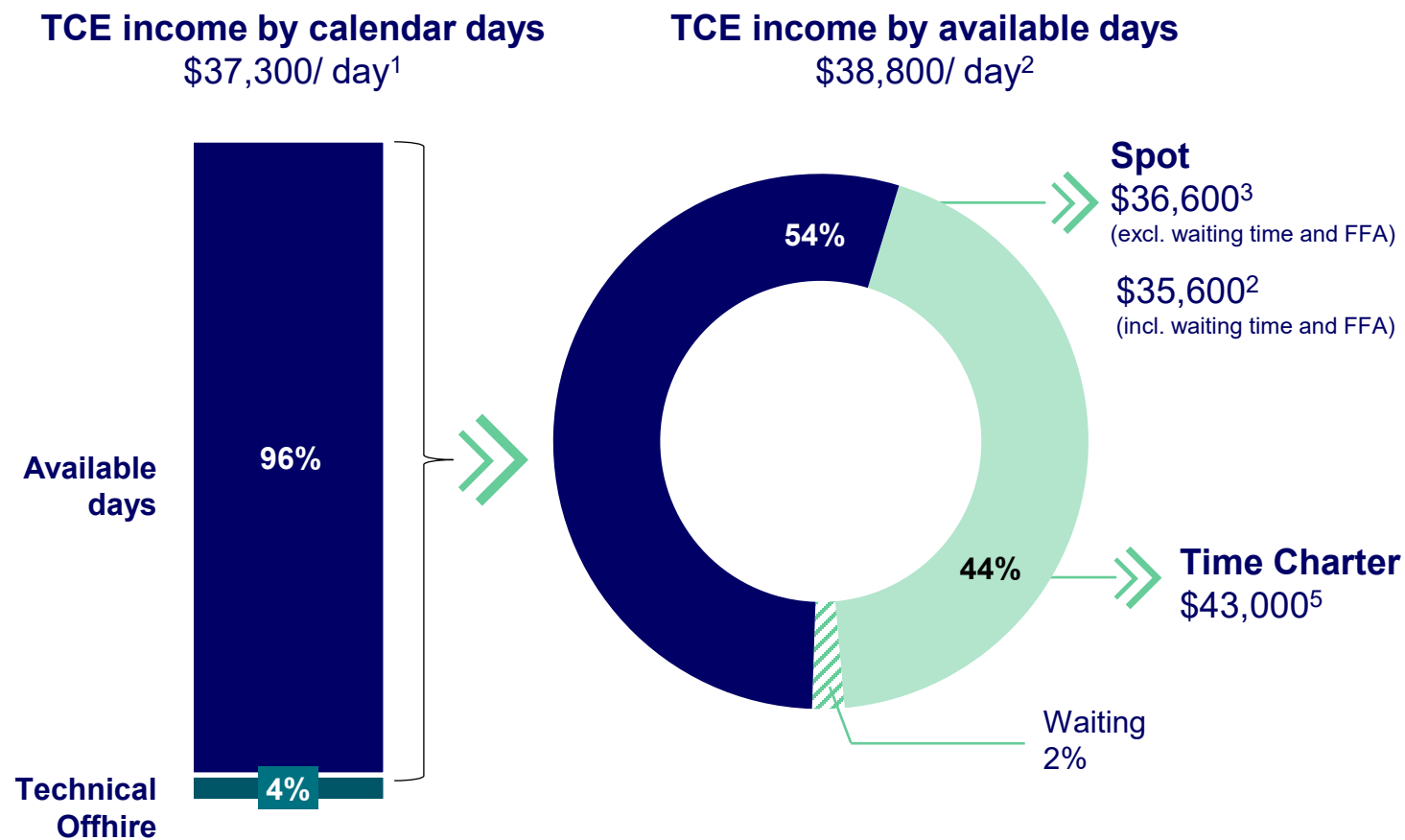
Company performance

Q&A

Shipping – Performance

Achieved 94% utilisation generating TCE income – Shipping of \$38,800 per available day

2025 Q2 performance



Guidance

Q3 2025

- Fixed ~90% of our available fleet days at an average rate of ~\$53,000 per day⁴

2H 2025 Charter portfolio

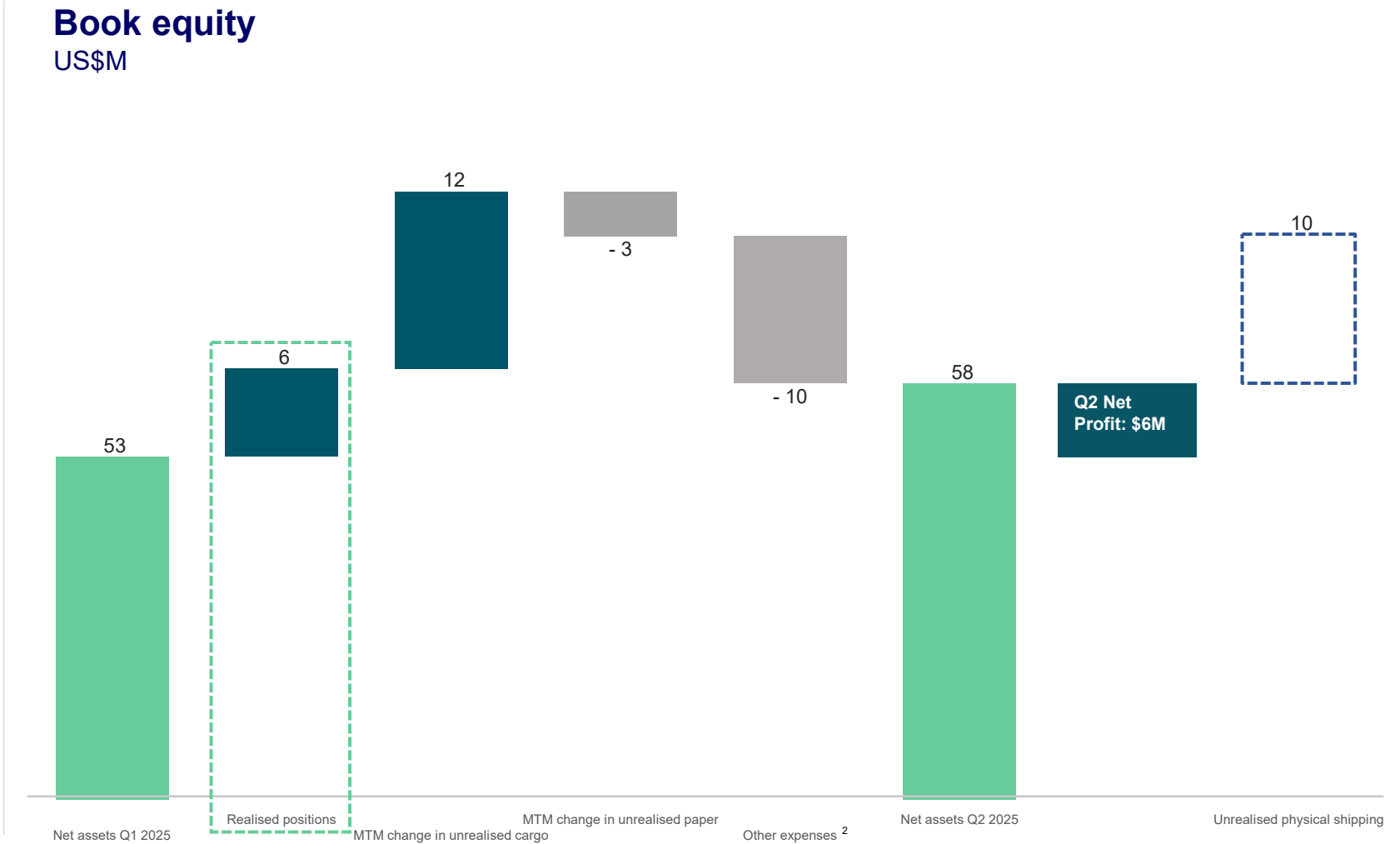
- 31% covered by fixed rate TC out at \$45,200 per day
- 3% covered by FFA hedges at avg. of \$51,700 per day

2H 2025 Time charter			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out – Fixed rate	11%	\$38	\$45,200
TC in	11%	(\$29)	\$34,000
Net		\$9	
Remaining TC out – Fixed rate	20%	\$74	\$45,200

Product Services - Performance

Positive realised results reflecting a disciplined approach and effective risk management in a challenging quarter

Q2 2025 performance



BW LPG

1. Gross loss from Product Services represents the net trading results which comprise revenue and cost of LPG cargo, derivative gains and losses, and other trading attributable costs, including depreciation from Product Services' lease-in vessels

2. Included within Other expenses, ~\$0.1M effects relating to currency translation of foreign operations which is not part of Net profit/loss

3. Unrealised physical shipping is a Non-IFRS measure and refers to the forward value of Time Charter-in contracts based on forward market freight indexes

Financial highlights

Low leverage, strong liquidity, ready for growth opportunities

Key financials Q2 2025

US\$ million

Income statement

Profit after tax	\$43
Profit to equity holders	\$35
Earnings per share ¹	\$0.23
Dividends per share	\$0.22

Balance sheet

Total assets	\$3,385
Total liabilities	\$1,473
Total shareholders' equity	\$1,912

Shipping per day statistics

US\$/day

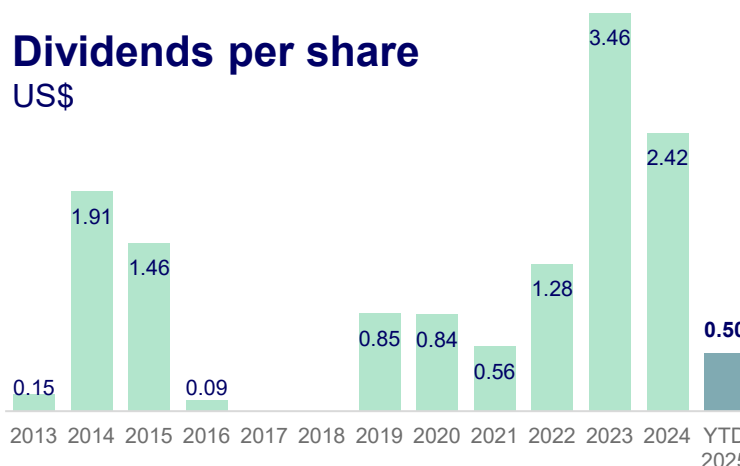
Q2 2025 Daily TCE Income	\$37,300
Q2 2025 Daily OPEX	\$9,000
FY 2025 Operating cash breakeven ⁷	
Owned	\$19,100
Total fleet	\$21,700
FY 2025 All-in cash breakeven ⁸	\$24,800

Financial ratios Q2 2025

Earnings Yield ² (annualised)	8%
Dividend Yield ³ (annualised)	5%
ROE ⁴ (annualised)	9%
ROCE ⁵ (annualised)	8%
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 22nd August 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)

Financing structure and repayment profile

Ample liquidity of \$708M with long-dated repayment profile

Liquidity profile (US\$M)

As of 30 June 2025

Total Available
Liquidity

708

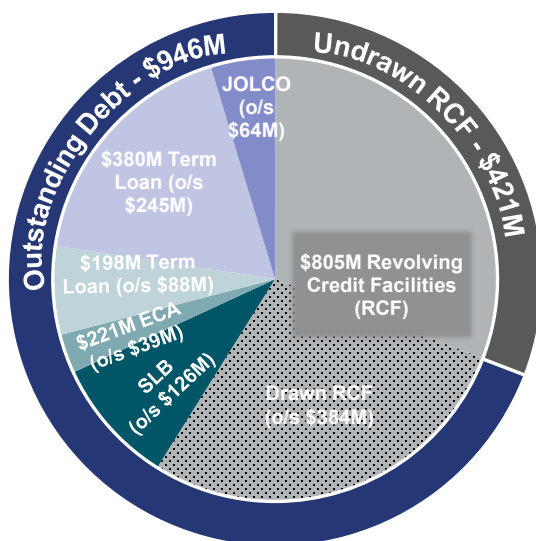
Cash¹

287

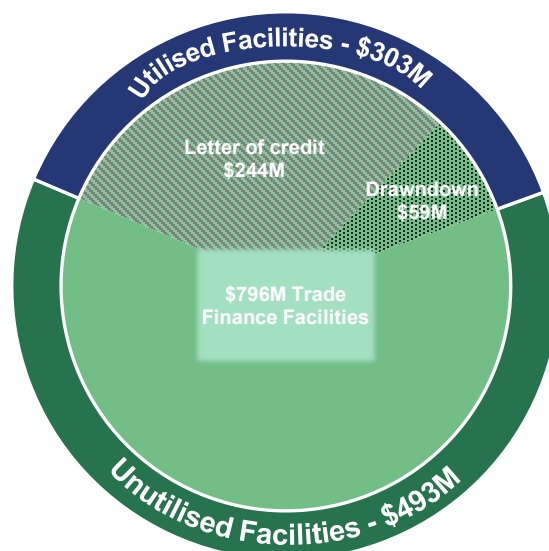
Undrawn RCF²

421

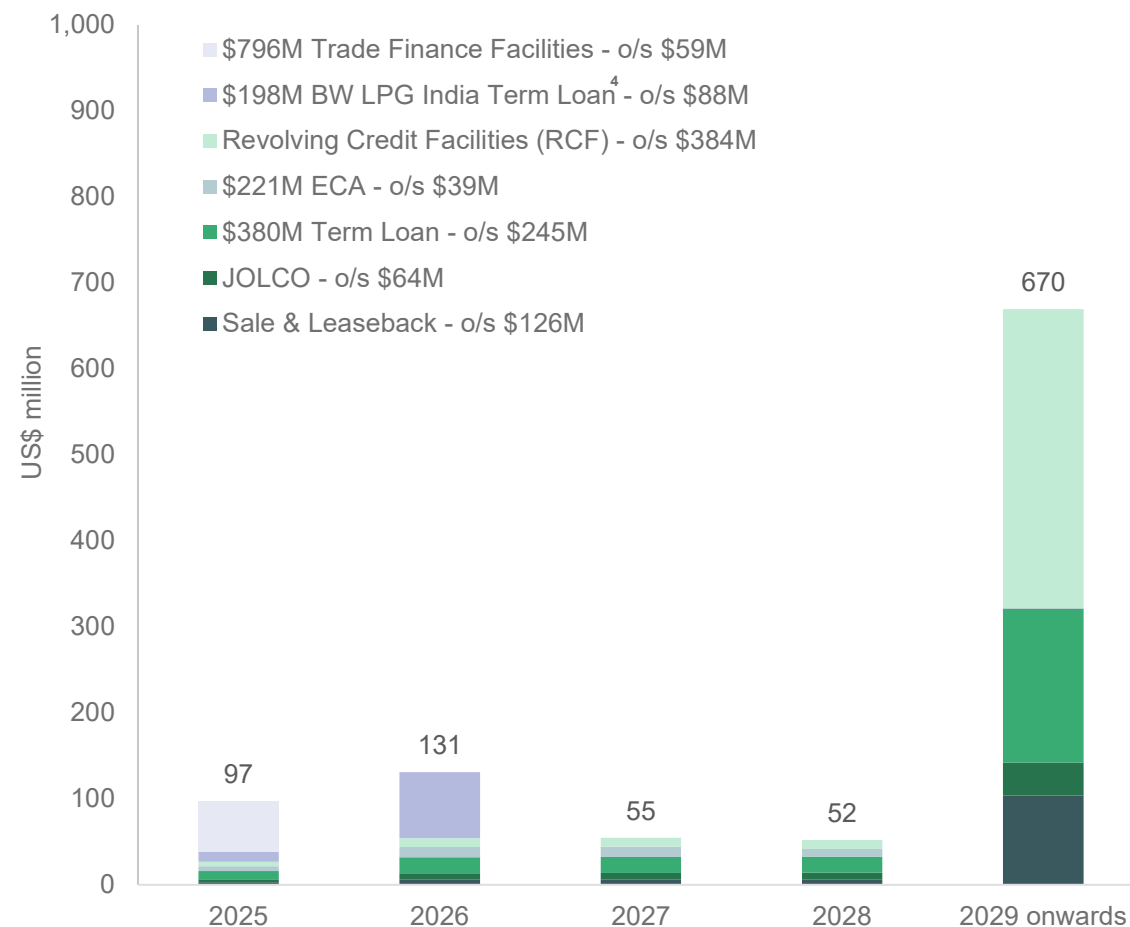
Ship financing³ structure



Trade financing structure



Repayment profile



Q2

2025

Agenda

Q2 2025 highlights and market outlook

Market overview

Company performance

Q&A

Q&A



Kristian Sørensen
CEO



Samantha Xu
CFO

Thank you

Investor Relations

investor.relations@bwlpg.com

Ticker

Oslo Stock Exchange “BWLPG”

New York Stock Exchange “BWLP”

LinkedIn

[linkedin.com/company/bwlpg](https://www.linkedin.com/company/bwlpg)

Website

<https://investor.bwlpg.com>

Telephone

+65 6705 5588

Address

10 Pasir Panjang Road

Mapletree Business City #17-02

Singapore 117438



Appendix

Q2 2025



51 VLGCs and 2 LGCs operated by BW LPG

As of 10 August 2025

29 BW LPG 100% ownership

Name	Year	Shipyard
BW Avior	2023	DSME
BW Rigel	2023	DSME
BW Yushi ¹	2020	Mitsubishi H.I.
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 Orion	2015	Hyundai H.I.
BW Libra	2015	Hyundai H.I.
BW Leo	2015	Hyundai H.I.
BW Gemini ¹	2015	Hyundai H.I.
BW Carina ¹	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 Pampero ⁴	2015	Jiangnan
BW Mistral ¹	2015	Jiangnan
BW Monsoon ¹	2015	Jiangnan
BW Aries ¹	2014	Hyundai H.I.

8 BW LPG Time charter/bareboat in

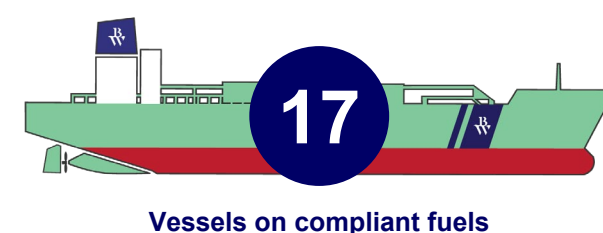
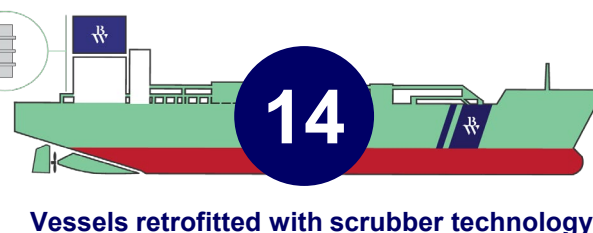
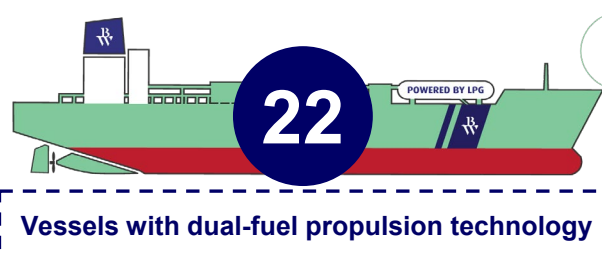
Name	Year	Shipyard
BW Capella ³	2022	DSME
BW Polaris ³	2022	DSME
Gas Zenith ¹	2017	Hyundai H.I.
Oriental King	2017	Hyundai H.I.
Doraji Gas	2017	Mitsubishi H.I.
BW Kyoto ³	2010	Mitsubishi H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

8 BW LPG India 52% ownership

Name	Year	Shipyard
BW Chinook	2015	Jiangnan
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

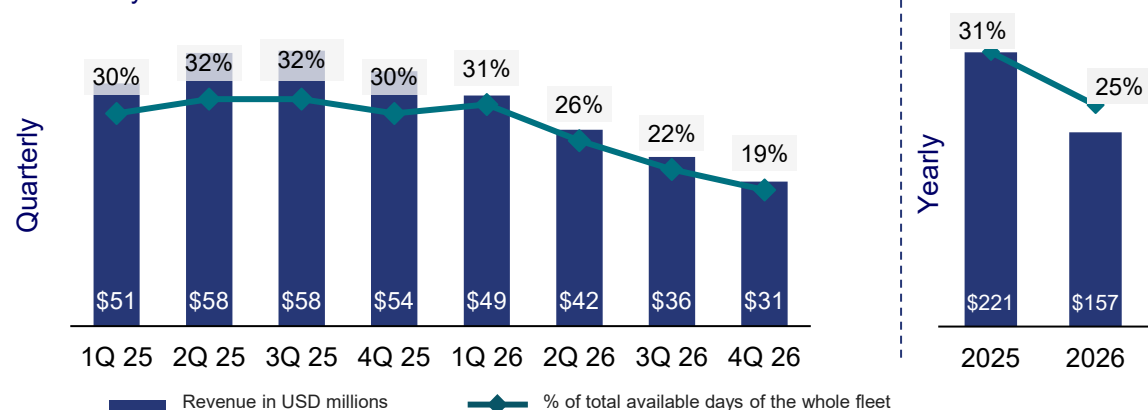


VLGC charter portfolio overview

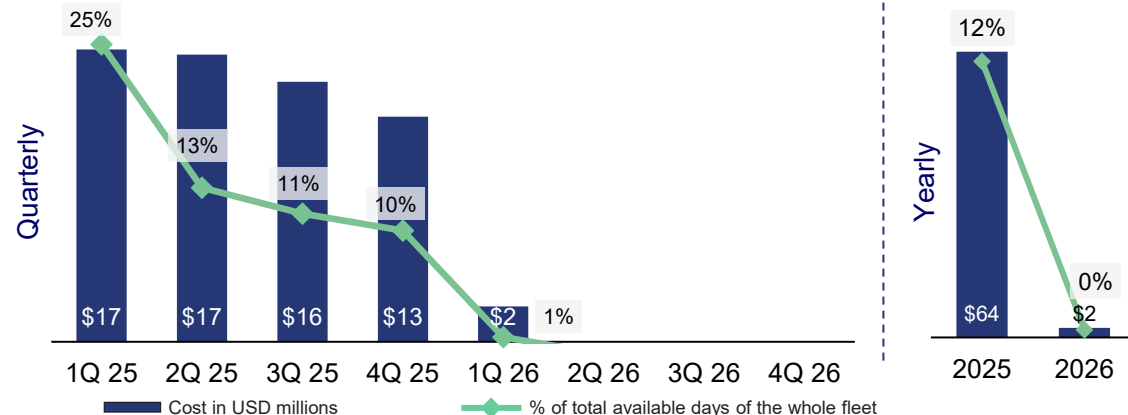
Fixed rate time charter out coverage for 2H 2025 at 31% with an average rate of \$45,200 per day

Time charter-out

% TC days - Fixed rate

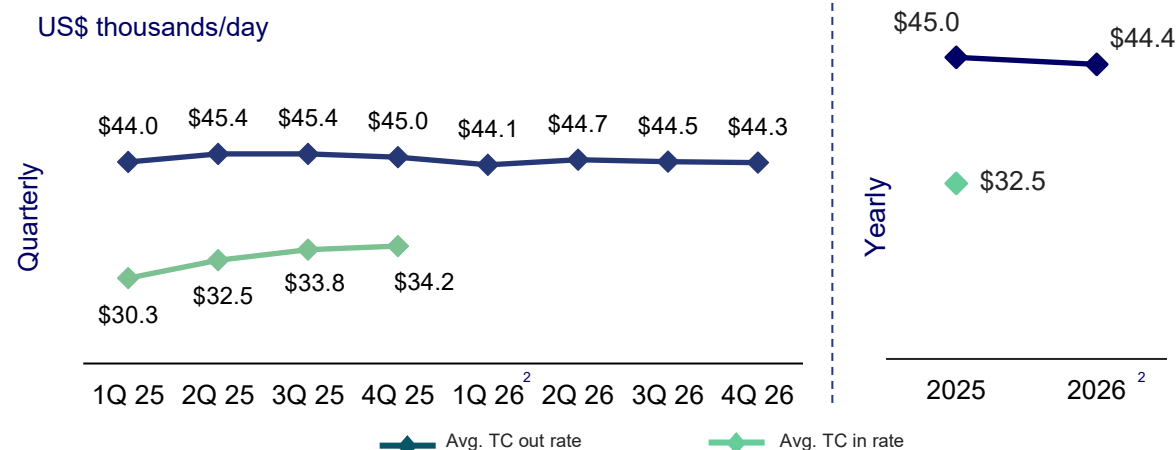


Time charter-in



Time charter-out – Fixed rate

US\$ thousands/day



Net 2H 2025 time charter position

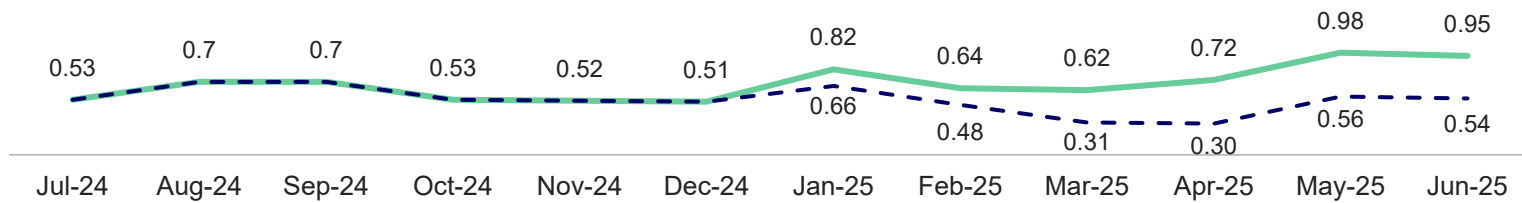
2H 2025 Time charter			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out - Fixed rate	11%	\$38	\$45,200
TC in	11%	(\$29)	\$34,000
Net		\$9	
Remaining TC out - Fixed rate	20%	\$74	\$45,200

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 31% for 2H 2025 (as of 25 Aug 2025)

	Q1 2025A	Q2 2025A	Q3 2025E	Q4 2025E	2025E	2026E
Owned days	3,518	3,567	3,680	3,680	14,445	14,600
Time charter in days	576	528	460	393	1,957	49
Total calendar days	4,094	4,095	4,140	4,073	16,402	14,649
Offhire*	104	166	143	135	548	323
Total available days (Net of offhire)	3,990	3,929	3,997	3,938	15,854	14,326
Spot days (Net of offhire)	2,369	2,207	2,313	2,282	9,171	10,348
Time charter out days (Net of offhire) - Fixed rate	1,175	1,271	1,285	1,199	4,930	3,530
Time charter out days (Net of offhire) - Variable rate	446	451	399	457	1,753	448
% Spot days	59%	56%	58%	58%	58%	72%
% TC days - Fixed rate	30%	32%	32%	30%	31%	25%
% TC days - Variable rate	11%	12%	10%	12%	11%	3%

TCE rates

Spot	\$39,100	\$35,600	-	-	-	-
Time charter out – Fixed rate	\$44,000	\$45,400	\$45,400	\$45,000	\$45,000	\$44,400
VLGC TCE rate (Net of offhire)	\$39,800	\$38,800	-	-	-	-

BW LPG India charter portfolio 2025-2026

Time charter out contract coverage stands at 80% for FY 2025 (as of 25 Aug 2025)

	Q1 2025A	Q2 2025A	Q3 2025E	Q4 2025E	2025E	2026E
Owned days	674	637	748	828	2,887	3,285
Time charter in days	-	-	-	-	-	-
Total calendar days	674	637	748	828	2,887	3,285
Offhire*	-	-	13	83	97	97
Total available days (Net of offhire)	674	637	735	745	2,790	3,188
Spot days (Net of offhire)	20	94	185	247	546	2,073
Time charter out days (Net of offhire)	654	543	550	497	2,244	1,115
% Spot days	3%	15%	25%	33%	20%	65%
% TC days	97%	85%	75%	67%	80%	35%

TCE rates

Spot	\$57,700	\$54,200	-	-	-	-
Time charter out	\$46,700	\$47,300	\$47,700	\$47,900	\$47,600	\$45,100
VLGC TCE rate (Net of offhire)	\$47,000	\$48,300	-	-	-	-