

Pareto Energy Conference 2025

BW LPG



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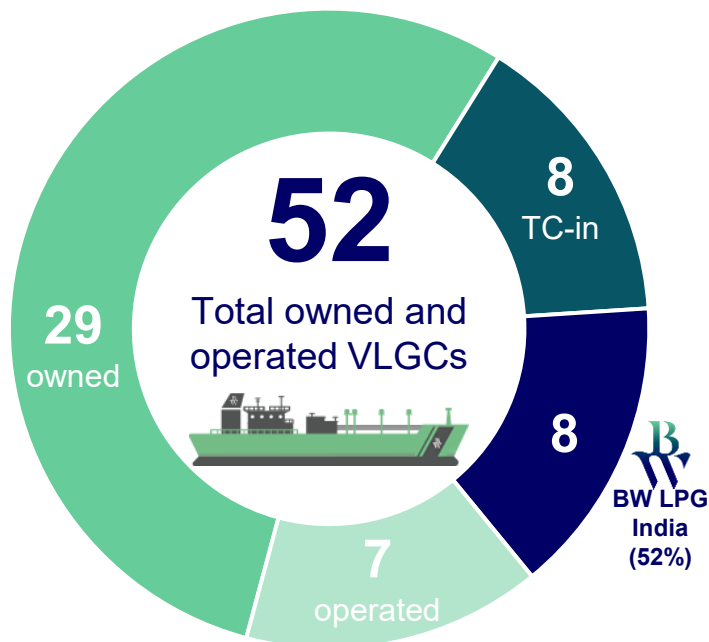
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A world leader in the LPG shipping and commodity markets

World's leading owner and operator of VLGCs



~35-40%

Time charter coverage of total fleet capacity

Maximise shareholder return

75%
Of earnings paid out in dividends¹

\$0.50
Dividend per share 1H 2025²

26%
Annual return to investors¹

\$76M
Total dividends paid 1H 2025²



Main priorities for capital allocation



Dividend distribution



Strong balance sheet and financial flexibility



Share buyback program

¹: Since the IPO in 2013 on the Oslo Stock Exchange, assuming dividends have been reinvested at spot price; share price per 29.08.25 NOK 156.5

²: Q1 2025 dividend: \$42.4M (\$0.28/share); Q2 2025 dividend to be paid in September 2025 \$33.3M (\$0.22/share)

Supply-driven market reshapes trade dynamics

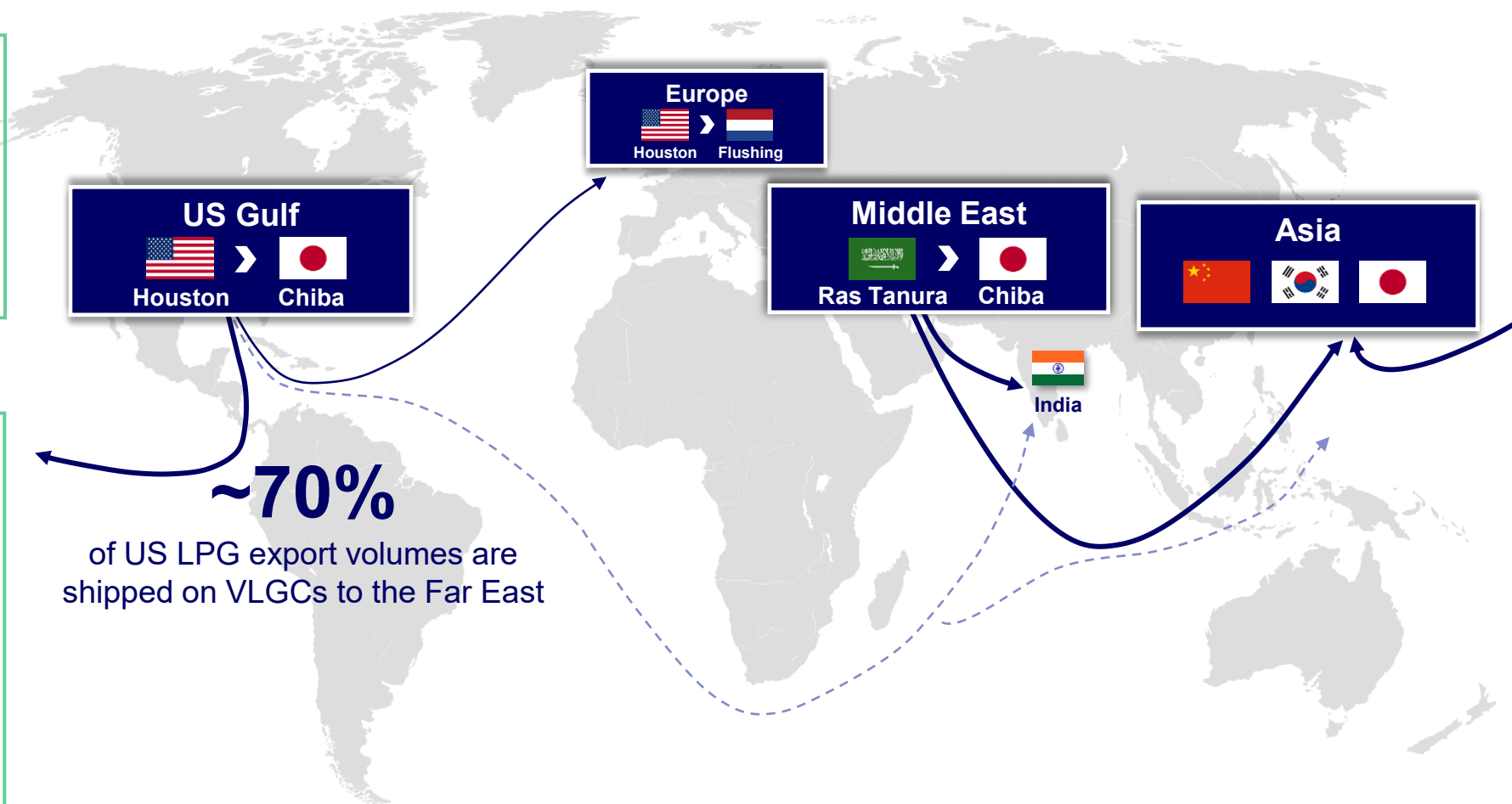
- Far East remains a key destination for LPG

LPG trade dynamics

- ✓ LPG priced to clear
- ✓ LPG always finds a home as a by-product

Three main drivers for LPG shipping demand

- 1 US LPG export
- 2 Middle East LPG export
- 3 Inefficiencies
(Trade war, Panama Canal, USTR)



Inefficiencies in the LPG trade flows are absorbing substantial shipping capacity

1

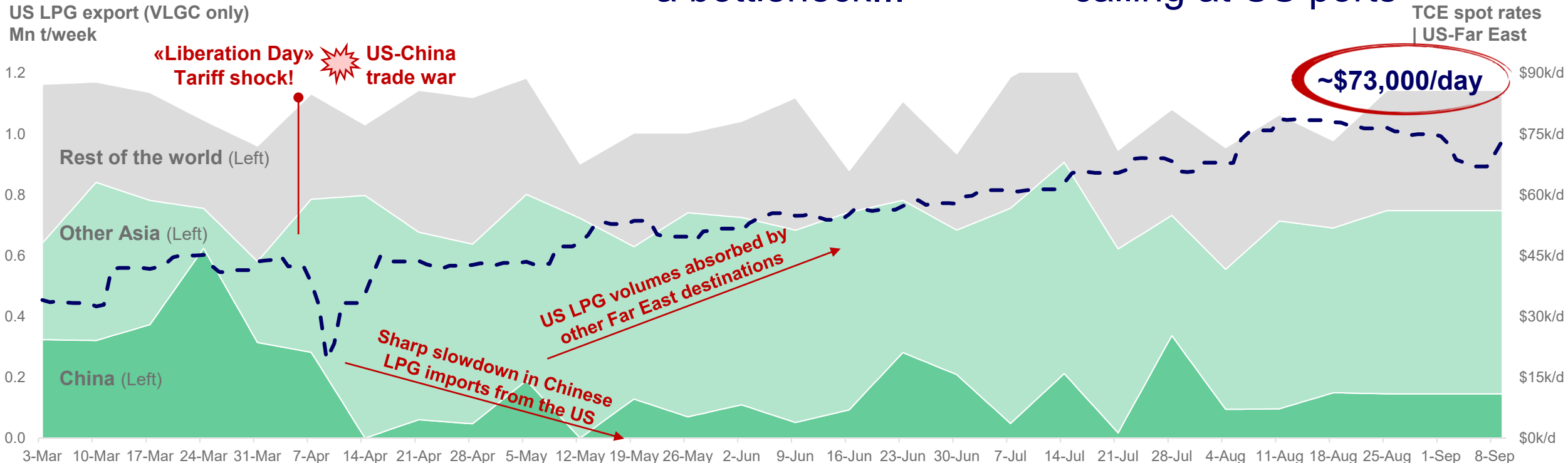
Reshuffling of
LPG supply chain

2

The Panama Canal is
once again becoming
a bottleneck...

3

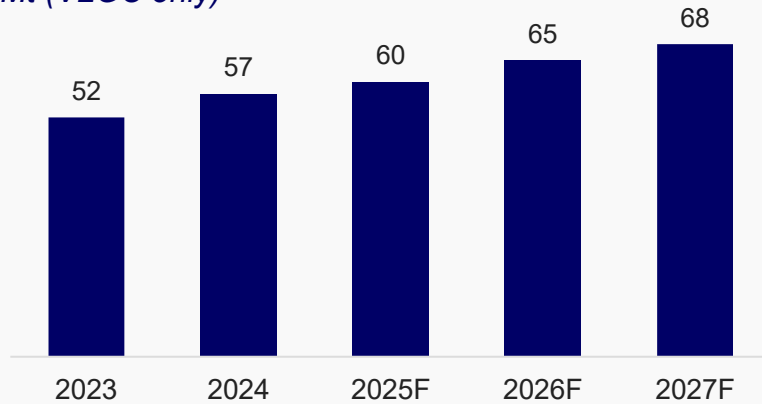
USTR - reduce
number of VLGCs
calling at US ports



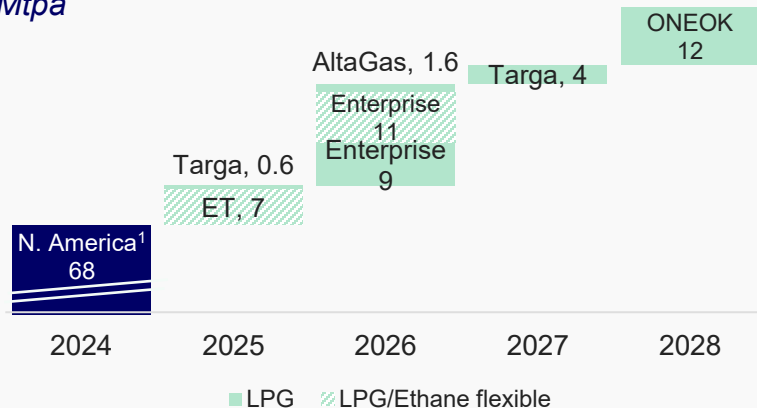
Looking ahead

- LPG exports continue to grow

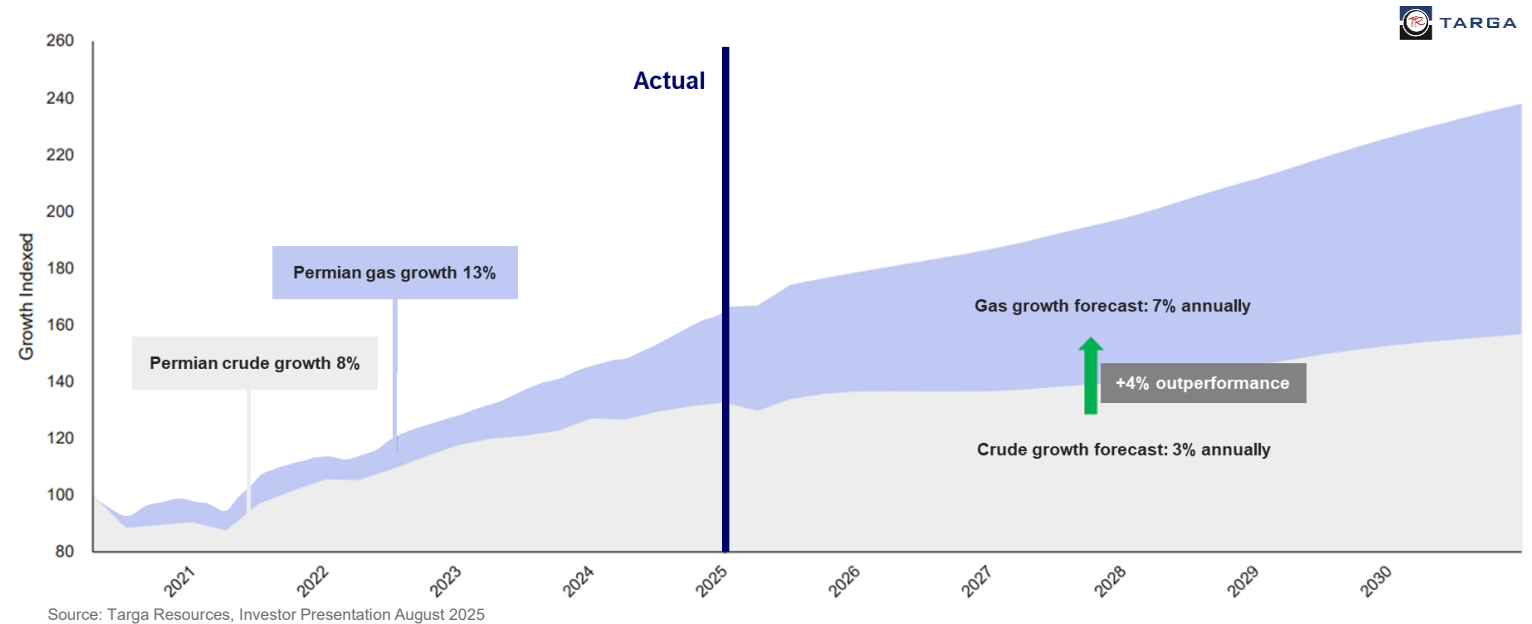
N. America LPG exports
Mt (VLGC only)



N. American terminal expansion plans
Mtpa



Permian basin growth points to strong LPG production
Excerpt from Targa Resources Investor Presentation August 2025



**Permian crude oil wells
are becoming more
gaseous**

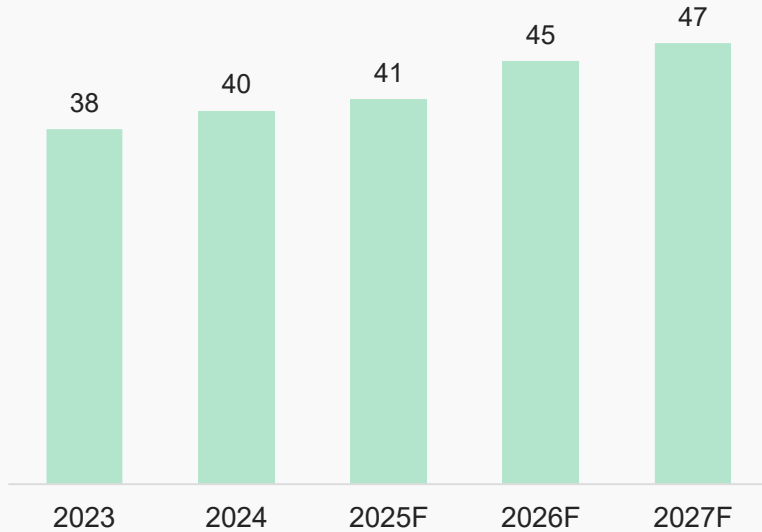
**Gas production set to
grow twice as fast as
annual crude oil**

**Gas production
remains steadier than
oil production**

Looking ahead

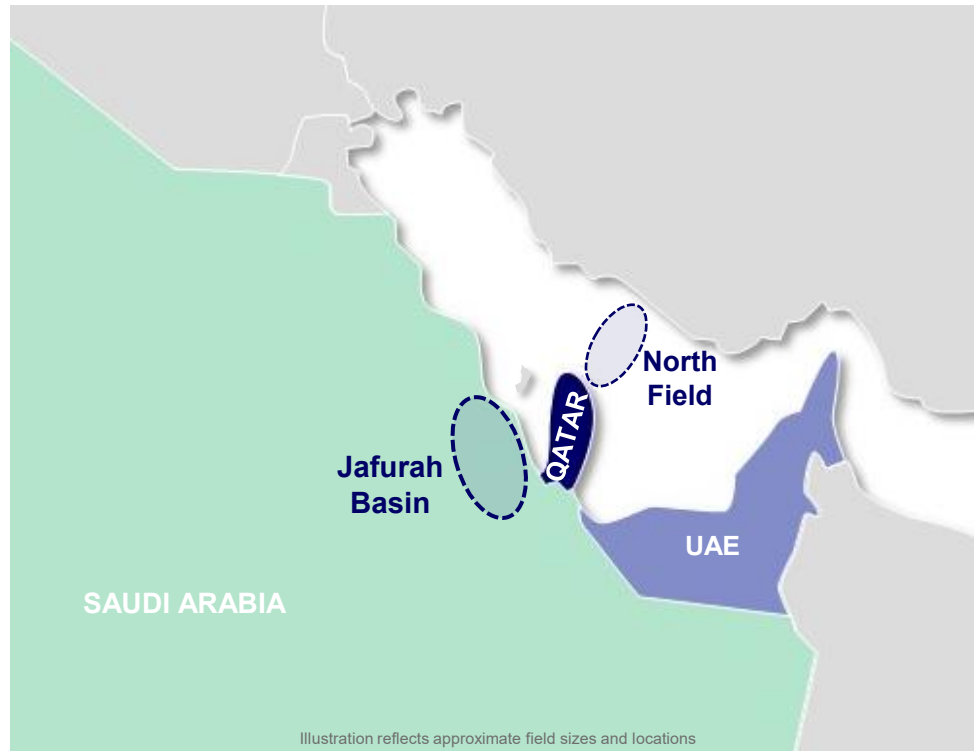
- LPG exports continue to grow

Middle East LPG exports
Mt (VLGC only)



~18% projected export growth from 2024 - 2027

Middle East natural gas fields and natural gas processing projects



Increased LPG exports from Qatar 2026/2027

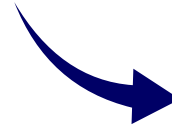
Jafurah project expected to gradually increase LPG exports

UAE: multiple gas processing projects underway

What to expect the next 12 months



Strong US export
and production
volumes



Limited
orderbook



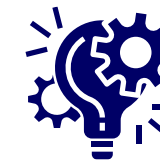
Inefficiencies from
the Panama Canal
and USTR



Maximize revenue
generation from
current fleet

~\$119M

Asset prices remain
at elevated levels



Evaluate future
technologies

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