

# Investor Relations – Q3 2025

## Earnings Presentation Transcript

*Singapore • 2 December 2025*

### **[Moderator]**

Hello everyone. A warm welcome to BW LPG's Q3 2025 earnings presentation. My name is Aline Anliker, and I am the Head of Corporate Communications at BW LPG.

Today's presentation will be given by our CEO, Kristian Sørensen and our CFO, Samantha Xu. After the presentation, we will have a Q&A session. The questions can be put into the Q&A chat during the presentation, or you can raise your hand and ask your question directly once we move to the Q&A part.

### **[DISCLAIMER AND FORWARD-LOOKING STATEMENTS]**

Before we begin, I would like to highlight the legal disclaimers displayed on the current slide. Please also note that today's call is being recorded.

Without further ado, I would now like to hand over to our CEO, Kristian.

### **[Kristian Sørensen, CEO]**

Thanks Aline, and hi everyone, great to have you with us today as we review our third quarter financial results and recent developments. Let's turn to slide 4.

### **[HIGHLIGHTS]**

Q3 was marked by a series of geopolitical events and market disruptions that significantly increased uncertainty in the shipping segment and heightened volatility in the trading environment.

After minority interests, the Q3 profit was 57 million dollars, equivalent to an earnings per share of 38 cents. The board of directors has declared a dividend of 40 cents per share, representing 75% of our shipping NPAT, in accordance with the dividend policy.

For Q3, we reported a TCE income of 51,300 USD per available day and 48,700 USD per calendar day, slightly below our guidance of 53,000 dollars per day. The difference was driven by limited fixing activity despite high headline rates in the second half of the quarter, in addition to a negative IFRS adjustment of approximately 7 million dollars.

Moving on to our trading operations, Product Services reported a gross loss of 23 million dollars and a loss after tax of 29 million for the quarter. The accounting loss was due to a negative Mark-to-Market valuation adjustment, driven by a surprisingly low October contract price announced by the Middle Eastern producers. More about that on slide 7 when we review the market events for the quarter.

With regards to Product Services' accounting loss, we want to emphasize that it is the realised results which generates Product Service's dividend capacity. Despite volatile market conditions, the portfolio remains firmly net positive, and we

are pleased to report a continued strong realisation of 15 million dollars from our trading activities in Q3, bringing the aggregated realised trading result as of 30th September to 54 million dollars.

Further regarding our shipping activities, we have continued our busy 2025 dry-docking program with 168 off-hire days in the third quarter. We expect a total of 121 days to be off-hire due to dry-docking in the fourth quarter. Looking into next year, 13 more vessels are scheduled for dry docking.

For Q4, we are guiding on about 47,000 dollars per day fixed for 91% of our available days, solid levels above our all in cash breakeven of 24,600 dollars per day but reflecting the slow market from September well into October which impacts the TCE guiding for Q4.

In other subsequent events, we have as part of our refinancing terminated two ship financing facilities which Samantha will talk more about later in the presentation. Next slide please.

## **[MARKET OUTLOOK]**

### **[Kristian Sørensen, CEO]**

Despite the recent turmoil, the VLGC market is characterized by solid fundamentals. The growth in U.S. LPG export volumes is set to continue with expected growth rates in the mid-high single digits, driven by an increase in gaseous drilling wells and ongoing terminal expansions. In the Middle East, stable OPEC+ production, along with new gas projects, is expected to support the Middle East LPG exports going forward.

Following the de-escalation of trade tensions between the US and China, it is reasonable to expect some unwinding of the inefficiencies, as trading restrictions on US- and China-linked vessels are now lifted.

At the same time, the fundamentals for the LPG shipping market remain supportive. In addition to the mentioned increase in export volumes which underpins the US/Asia trade, ton-mile demand will likely see further support from the recent term deal signed by India to buy 2 million mt of US LPG.

This is compared to 75,000 mt of the total Indian imports sourced from the US in 2024.

Last quarter we talked about the impact from the Panama Canal congestion and more container vessels have been using the Panama Canal this year, diverting VLGCs around the Cape of Good Hope.

In the coming years, higher traffic from container vessels, VLGCs and VLECs will likely push a growing portion of VLGCs out of the canal, as the canal capacity is fixed.

Looking at the global fleet, growth is currently at a low level, with 413 ships currently in service and 1 more to be delivered in 2025.

Taking a look at the paper market, and how it is pricing the future, it is currently pricing the Ras Tanura - Chiba leg for 2026 slightly above US\$45,000 per day, although with limited liquidity. Next slide please.

## **[VLGC freight market reactions to geopolitical events in Q3/Q4]**

### **[Kristian Sørensen, CEO]**

The last few months have been nothing if not eventful for LPG shipping and its commodity markets. So, let's catch up on the key developments.

In August, USTR regulations targeting Chinese-controlled and operated vessels calling at US ports, started to make an impact. This created a two-tier market, as China-linked VLGCs repositioned to the Middle East, where they could operate without triggering high port fees.

China retaliated in October, announcing similarly higher port fees for vessels owned 25% or more by US entities, further complicating sailing patterns for VLGCs.

In this period, it was very limited fixing activity, despite the solid headline rates, as numerous ships were repositioning and effectively disappeared from the market for a preliminary period of time.

And then in late September, Saudi Aramco announced a sharp price cut for the October monthly price for Middle Eastern LPG. This instantly caused propane prices in the Far East to adjust down accordingly, which narrowed the price difference between the US and the delivered price for LPG in Asia.

As the spot shipping market out of the US dried up, something had to give. And eventually, both VLGC spot rates and terminal fees came down, kick starting the spot market activity as the arb widened again into November.

However, the slow market we saw from September well into 2nd half October has had a material impact on our TCE guidance for 4th quarter as waiting time, positioning costs and the period from a fixture is done until the freight invoice is issued have an accounting timing delay of several months.

September to October proved to be a tricky market to navigate, but the supply-driven LPG market eventually demonstrated its resilience. With LPG priced to clear and its ability to always find a home as a by-product, we observed prices gradually rebalancing over a few weeks, activity picking up and freight rates improving.

With the Far East being the key destination for LPG, let's move on to the recent developments in the Asian import markets shaping the trade dynamics.

#### **[CHANGING LPG IMPORT DYNAMICS]**

##### **[Kristian Sørensen, CEO]**

On this slide we can see the profound impact the trade tensions between China and the US have had this year.

The total Far East LPG imports on VLGCs are more or less at the same level during the first nine months this year, compared to the same period in 2024. In fact, Chinese imports declined slightly, but that was largely offset by higher Japanese imports in the same period.

We've also seen that China sourced considerably more of its LPG from the Middle East so far this year, as trade tensions between China and the US caused both vessels and volumes to be diverted elsewhere.

India and Southeast Asia increased their imports in the first nine months. Historically, these markets have largely relied on LPG volumes from the Middle East.

This year, however, North American volumes have replaced a significant part of the Middle East cargoes, accounting for a larger share of imports.

Market participants interpret the Saudi contract price reduction as a direct response to the increased competition Middle Eastern producers have faced from U.S. exports, as well as the Indian importers' recent purchase tenders for US LPG.

The Indian state-owned energy companies will buy 2 million tons of LPG from the US. This does not only raise the ton-mile for volumes going into India, but it will likely push some Middle East volumes to be shipped further East in Asia.

Imports into these regions are still small compared to the Far East, but they are attractive off takers nonetheless, and showing how LPG finds new markets if competitively priced.

Now, having looked at Asian import trends so far this year, let's turn to what we can expect for exports going forward

## **[EXPORT GROWTH STORY TO CONTINUE]**

### **[Kristian Sørensen, CEO]**

LPG exports are expected to continue growing from both main exporting regions, North America and the Middle East.

In North America, this growth is being facilitated by additional export expansions coming on stream in the coming years, as well as Permian oil production becoming increasingly gaseous, as shown here in an excerpt from Targa Resources August investor presentation.

LPG volumes from the large US natural gas fields will also contribute, although these are drier than the Permian crude oil wells while for the Middle East, stable OPEC+ oil production combined with new projects in Saudi Arabia, Qatar the UAE are expected to support growth for several years.

But the VLGC market is not only affected by volumes. Trade patterns also play a vital role, with inefficiencies such as congestion in the Panama Canal having a significant impact on the rate environment.

## **[PANAMA CANAL]**

### **[Kristian Sørensen, CEO]**

Last year, in 2024, the Panama Canal was less congested, and its influence on the VLGC market was far lower than during the drought year of 2023. This year, the relevance of the Panama Canal to our market has returned, as already limited slot availability has been further constrained during periods of elevated container traffic.

The new canal locks where most of the VLGCs transits, have a daily average capacity of 10 transits in total for both directions. The limited capacity is very sensitive to one or two more ships from higher paying shipping segments competing for the transits.

This in turn caused increased volatility in transit auctions and diverted more VLGCs to the much longer sailing distance around Cape of Good Hope to and from the US and Asia.

Looking ahead, incremental growth from container volumes, fleet growth from ethane carriers, and the expanding VLGC fleet is likely to keep canal utilization high, and in turn divert VLGCs around Cape of Good Hope.

LNG carriers may also absorb canal capacity in the future, although they are less apparent in today's Panama Canal traffic.

## **[VLGC FLEET AND NEWBUILDINGS]**

### **[Kristian Sørensen, CEO]**

Looking at the current fleet and orderbook there are no major changes compared to the previous quarter.

The current fleet of VLGCs now stands at 413 vessels as 11 ships have been delivered so far this year, with one more to be delivered in 2025. The orderbook now consists of 108 VLGCs with deliveries stretching into the last quarter of 2028. And while we expect a more staggered pace of newbuilding deliveries next year, we also highlight that 10% of the fleet is now more than 25 years old.

And by that, over to you, Samantha

## **[SHIPPING – PERFORMANCE]**

### **[Samantha Xu, CFO]**

Thank you, Kristian. And hello everyone, it is great to be here with you today.

Let's take a closer look at our performance in this quarter.

Start with our shipping performance. In the third quarter of 2025, we delivered a TCE of 48,700 USD per calendar day, or 51,300 USD per available day, with fleet utilisation at 92% after deducting technical offhire and waiting time.

This healthy result, achieved in a market full of uncertainties, is a strong testament to our commercial strategy. If we have not consistently secured time charters and FFAs during active and strong markets, we would not have been able to provide stability and support when spot markets came under pressure this quarter.

In Q3, the time charter portfolio was 44% of the total shipping exposure, with 34% on fixed-rate time charters. Looking ahead for Q4 2025, we have fixed 91% of the available fleet days at an average rate of about 47,000 USD per day.

For FY2026, we have secured 35% of our portfolio with fixed-rate time charters and FFA hedges, at 43,600 and 47,500 USD per day, respectively. Altogether, our time charter-out portfolio is expected to generate around 182 million USD. Although the level of rates appear to be slightly lower than 2025, it continues to represent a very healthy level of earnings, against a cash breakeven of low 20,000 USD.

Next slide please.

## **[PRODUCT SERVICES – PERFORMANCE]**

### **[Samantha Xu, CFO]**

Turning now to Product Services. The business posted a realised gain of USD 15 million for Q3, reflecting effective risk management despite the turbulent market conditions that we experienced.

At the quarter end, we reported a USD 32 million decrease in mark-to-market on our cargo position, alongside a USD 6 million reduction in paper positions. After accounting for other expenses, mainly general and administrative (G&A) costs, Product Services reported a net loss after tax of USD 29 million for the quarter, with net asset value sitting at USD 30 million at the quarter end.

As we highlighted in previous quarters, these mark-to-market valuation movements are largely driven by the gradual phasing-in of our multi-year term contract as reflected in a volatile market. While the periodic value adjustments are significant, they reflect the delta between the balance sheet dates and will see fluctuations before the positions are realised. And in the case of favorable market conditions, the mark-to-market will recover in the form of positive adjustments.

It's also important to note that trading gains and losses are realised across different financial periods. They cannot be extrapolated from past performance, as unrealised positions will vary depending on end-period valuations. The realised trading profit though, will add to the company's dividend potential and be considered for dividend distribution post year-end.

Our trading model is designed to create value by combining cargo, paper, and shipping positions. With that in mind, we'd like to remind you that the reported net asset value does not include the unrealised physical shipping position of 35 million USD, based on our internal valuation.

In Q3, our average VAR (value at risk) was 5 million US dollars, reflecting a well-balanced trading book including cargoes, shipping and derivatives, even after accounting for the increased term contract volume that is scheduled to start from the end 2026. Next slide please.

## **[FINANCIAL HIGHLIGHTS]**

### **[Samantha Xu, CFO]**

Going on to our financial highlights.

We reported a net profit after tax of 57 million US dollars, including a profit of 11 million from BW LPG India and a 29 million loss from Product Services.

Profit attributable to equity holders of the Company was 57 million US dollars for the quarter, which translates to an earnings per share of 38 cents (\$0.38/share), and an annualised earnings yield of 11% when compared against our share price at the end of September.

We reported a net leverage ratio of 29.7% in Q3, down from 32.7% at the end of 2024. The reduction was mainly due to lower lease liabilities following the exercise of purchase options for BW Kizoku and BW Yushi.

For Q3, the Board declared a dividend of 40 cents per share, representing a 75% payout of our shipping profits for the quarter, in line with our dividend policy.

For the period end, our balance sheet reported a shareholder's equity of 1.9 billion dollars. The annualised return on equity (ROE), and on capital employed (ROCE) for Q3 were 12% and 9% respectively.

On operating costs, our Q3 OPEX was 9,300 USD per day. For FY2025, we estimate operating cash breakeven for our owned fleet at 19,400 USD per day, and for the total fleet, including time charter-in vessels, at 21,300 USD per day. This is an improvement compared to 2024's breakeven of 22,200 USD, thanks to disciplined financing, fewer TC-in vessels, and lower G&A which offset higher operating expenses. Including the drydock program, all-in cash breakeven is expected to be 24,600 USD per day.

## **[FINANCING STRUCTURE AND REPAYMENT PROFILE]**

### **[Samantha Xu, CFO]**

Finally, let's look at our financing structure and repayment profile.

As of end-Q3, we maintained a robust liquidity position of 855 million USD, comprising 276 million USD in cash and 579 million USD in undrawn revolving credit facilities. Post-Q3, we further optimized funding costs by voluntarily cancelling two ship financing facilities, leading to repayment of 36 million USD and a reduction of 216 million USD in undrawn revolving credit facilities. With this disciplined approach, we expect liquidity to remain strong, providing a solid foundation for the future.

Our repayment profile remains sustainable, with major repayments only beginning after 2029.

On Product Services, trade finance utilisation stood at 153 million USD, or 19% of our available credit line, leaving ample headroom for future trading needs.

And with that, I'd like to conclude my updates. Thank you for listening, and back to you, Aline.

**[Q&A]**

**[Moderator]**

Thank you, Samantha and thank you, Kristian. We would now like to open the call for your questions. Please type your questions into the Q&A channel. You can also click the "raise hand" button and ask your questions verbally. Please note that participants have been automatically muted. Please press unmute before speaking. We will start with the verbal questions first before then afterwards moving on to the chat. I can see Petter has raised his hand, so please, Petter, unmute yourself.

**[Petter]**

Yes, good afternoon. To start off with a question regarding the 2026 coverage. You increased that quite a bit now in the last quarter. And I was, well, twofold then. What would you think now is the targeted TCE coverage for 2026 and the second part, also 2027?

**[Kristian Sørensen, CEO]**

Hi, Petter. Thanks for the question. We have previously been quite open about our aim to have about 40% of our fleet capacity locked in on period charters and/or FFAs, just as a tool for protecting the downside. So, and if we are able to obtain what we believe is attractive rates for time charters for duration of 3, 4, 5 years, you may see us add to the reported coverage that we have in this quarter. So as mentioned before, around 40% is what we are aiming at, given that we can obtain the levels that we find attractive.

**[Petter]**

Okay. And that also then applies to '27, '28 as we just go along and 40% is then to be thought of as a coverage you will have coming into that year, so that you're not seeking now in the last quarter or last month of this year to increase 40% any further than 2026?

**[Kristian Sørensen, CEO]**

No. And this is a gradual and ongoing renewal of the current contracts. And so that's why we also report on this quite granularly on a quarterly basis because it may vary from quarter-to-quarter depending on how we can renew vessels, which are coming off time charters as well. So, it's something we don't fix all the ships at the same time. This is something which is ongoing concern in the company.

**[Petter]**

Understood, thank you. And the second question from my side. In terms of prices here according to what we look at the Clarksons quotes for both new builds and the 5-year old ships, and the second hand 5-year old ships seems to be trending upwards again over the past few months, and Clarksons now puts it at \$90 million for a 5-year old VLGC while the newbuilding prices is, well, more difficult to assess, I would say, because it really depends on what sort of specifications you ask for, I suppose, in terms of ammonia readiness and alternative propulsions. But I would very much, I will find it very interesting if we can have some, well, ideally, price points that you would think is transactable in the market now, both for say, ammonia-ready newbuilding and also a 5-year-old VLGC, please.

**[Kristian Sørensen, CEO]**



Well, I think we, on Slide 11, are assessing the newbuilding price to approximately \$116 million for a dual fuel. And then when it comes to a 5-year old \$90 million, yes, that's a number we also see, but it's a limited liquidity on the 5-year-old vessels in the market. Where you do see quite, still quite good buying interest for the vessels which are built prior to 2010 and also some interest for the 10 year olds. So, I am, and as we have reported recently, we have just or recently concluded the sale of the BW Lord, which is set to be delivered by the end of this year. And this was, as you may know it starts with a 6 for a vessel of that vintage.

**[Petter]**

Understood. Okay. Thank you, Kristian. I'll turn it over.

**[Moderator]**

Thank you, Petter. We have Kevin Whelan up next, if you can please unmute yourself.

**[Kevin]**

Yes, thank you. Two questions. Can you comment on any of the Avance Gas fleet acquisition and its contribution to the current quarterly profit? And I have a second question after that.

**[Kristian Sørensen, CEO]**

I mean the number of days, what you're thinking about is the additional number of days that are reported in the fleet compared to last year before the acquisition. Is that what you think about? A year ago.

**[Kevin]**

Yeah, I'm assuming that that's from the Avance Gas acquisition, yes.

**[Kristian Sørensen, CEO]**

Yes. So, we acquired 12 vessels, I don't have the exact number of days that we reported, the difference from a year ago. So let us come back to you on that, if that's okay. But it's 12 ships from the beginning of this year phased into the fleet and you can calculate the number of days from there, but we can also get back to you on the exact number of day that we calculate internally on this.

**[Kevin]**

Yes. I guess part of my question gets, I think a lot of the Avance Gas ships had longer-term time charter commitments and whether that is increasing the average rate that we're realizing and as those roll over, whether there would be a greater risk, but that will be balanced out when you get into the new time charters for '26 and '27, and so it's all good in terms of shareholder return, but I was just curious the contributions in there. The second question is given some of the potential thawing of the Ukraine-Russian situation, do you see any specific risk from the dark fleet of Russian ships that appear to be more idled rather than transporting gas as something dilutive to time charter pricing going forward into the second half of '26, '27?

**[Kristian Sørensen, CEO]**

Okay, thanks. Then I understand where you're coming from. So, from the 12 ships that we acquired from Avance Gas, only 2 vessels were on short-term time charter actually. So, so 10 ships were trading spots. It's only the Avance Polaris, which is still on time charter to a certain French energy company. So, the impact on our time charter coverage from the Avance transaction was actually minimal. It was more spot trading fleet than time charter or a fleet with time charter



coverage. So, at the moment, there's only one ship left trading on time charters from that fleet. And then to your question on the dark fleet, the impact of the Russian LPG exports is, you can basically disregard it because it's only smaller vessels historically, which have traded from the Baltics down to the European continent or smaller vessel sizes, which have been affected. So, for us, in the VLGC segment, the Russian LPG exports have not been part of our market. So, this is not going to impact the VLGC market as such, if that was a clear answer.

**[Kevin]**

Yes. Thank you very much. Appreciate it.

**[Kristian Sørensen, CEO]**

Thank you.

**[Moderator]**

Thank you. And then we have also Climent Molins who raised his hand.

**[Climent]**

Hi, good afternoon, and thank you for taking my questions. Samantha, you mentioned that the Board may consider the distribution of the realized gains on the Product Services division post year-end. Would that include the whole realized gains year-to-date plus the Q4 performance? And secondly, I mean, this is obviously not set in stone, but is it fair to expect the payout of around 75% of that amount?

**[Samantha Xu, CFO]**

Hi, Climent, good to hear your voice. Well, as you know very well already that the dividend distribution is very much the Board's discretion. I can only comment also on it historically that we have benefitted greatly from Product Services' positive realized profit. You can benchmark and maybe go back to our Q4 '24 similar earnings and dividend distribution. So, I would only say that the I think Product Services will continue to contribute greatly to our dividend potential. If you look at year-to-date, Product Services has already achieved USD 54 million realized trading profit. Yes, I hope that answers some part of your question, at least.

**[Climent]**

Yes, yes, it does. Definitely helpful. And you have not added any further time chartering exposure in recent months. Could you talk a bit about your long-term time charter rates at the current time? And secondly, should we expect the India JV to grow further over the coming quarters?

**[Kristian Sørensen, CEO]**

So, I guess, you're referring to the time charter in-fleet, right?

**[Climent]**

Yes, yes, exactly.

**[Kristian Sørensen, CEO]**

So, we are, I would say, as you also can see from the presentation, gradually reducing the time charter-in fleet, if we see opportunities which we find attractive in the future, of course, then we will increase that time charter-in fleet again, but we

don't have a plan to drastically increase it at the moment. So, but again, if we see attractive opportunities to TC-in vessels, we are always in the market for that. And then to your question on the India JV, I mentioned that we are delivering the BW Lord to the new owners before the end of the year. So, it depends a little bit on the opportunities we see out there on time charters too, whether we want to drop further vessels from the conventional fleet to the Indian JV, but that's something we may consider in the new year, but nothing has been decided on.

**[Climent]**

Sounds good. I'll turn it over.  
Thank you for taking my questions.

**[Moderator]**

Thank you. As I see no more raised hands right now, let's move on to some questions in the chat.  
We have one on the spot bookings for Q4. So how would you compare your spot bookings for Q4 versus the Baltic benchmark?

**[Kristian Sørensen, CEO]**

Thanks, Chris, it's the, I presume that, because you have seen the guidance of US\$47,000 per day for Q4 that we have reported. So, I assume that you are thinking of the vessels we are fixing now compared to the current Baltic level. And I would say that it's closer, definitely closer to the Baltic index. The waiting time and the repositioning cost and what I described in the presentation is not at the same level as we saw back in September, October. So it's closer to the reference index, but again, there is always some, waiting time, repositioning costs and so on, which will occur compared to the, purely technical Baltic index that we are referring to. And then you're also asking, how are the bookings for Q1 shaping up at the moment? It's a bit too early. When we fix vessels in today's market, we are looking at the last decade of December, some very, very early January fixtures at the moment. So, I think, and again, like I said, it's more reflective of the index than what we saw back in September, October.

**[Moderator]**

Thank you, Kristian. We have another question in the chat from Arne. Can you provide some color on the increase in average daily opex per vessel and G&A?

**[Samantha Xu, CFO]**

Yes. Thanks, Arne.  
I think you're referring to the increase of OPEX as recorded for Q3, USD 9,300 versus last year. As you know, we have taken over the Avance Gas vessels since the end of last year. And during the course of this year, the focus has been optimizing the performance of this fleet, part of it also including changing some of the ship managers as we took over from Avance Gas. So, as that happened, we have incurred some sort of a change cost for the ship management change. So, there is some increase from the crew perspective, but the increase of OPEX is well managed from the overall cost perspective as well. We optimize the G&A as well as the financing cost. As for the increase of G&A, I believe you are referring to the reflection of some of accruals as reflected of a G&A. So, from a G&A perspective, the accrual of bonus is also a reflection of our Product Services realized result. So that's probably you see a little bit of an increase as the realized trading profit increases as well.

**[Moderator]**

Thank you, Samantha. I see another raised hand from Axel Styrman. If you, please unmute yourself.

**[Axel]**

Thanks. Question to Kristian. On the import side, we see China actually has decreased imports so far this year only slightly. But do you think this relates to lack of sufficient volumes from the Middle East compensating for a switch out from the US market relating to the trade war port fees on Chinese-built ships, etc.? Or do you think it reflects a new trend of weaker development regarding the demand from China?

**[Kristian Sørensen, CEO]**

I think you are pointing to something which is the fact that the US exports is very much a propane heavy export, while the Middle Eastern production exports is much more 50-50 butane and propane.

And the Chinese importers are predominantly importing propane. So, you have a point that the reduction in the Chinese imports is partly also because they simply can't get enough propane from the Middle East or other sources to replace the US sourced propane. Is that answering your question?

**[Axel]**

Yes. Just to follow up there, do you see any increased activity from China in the US market now after the truce?

**[Kristian Sørensen, CEO]**

Yes, definitely increased activity, but it's still not back at the same level as we had last year, for instance. So, it takes a bit of time to recover the trading activity, it seems. And there is still a 10% tariff on the Chinese side on the US sourced LPG but so far that's being absorbed by the market participants. So, it doesn't really disrupt the trade as such. But let's say it's a more hesitant trade relationship than what it was last year.

**[Axel]**

Thank you. No more questions from me.

**[Moderator]**

Thank you. Are there any more questions from the audience, either verbally or via chat? Right now, I can't see any. I'll give it a few more seconds if someone has any last questions. All right. And if not, we would like to thank you very much for joining today's call. This would conclude our Q3 '25 earnings presentation. The call transcript and recording will be available on our website shortly. So, thanks so much for dialing in, and we wish you a very good rest of your day. Thank you.

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BW LPG is associated with BW Group, a leading global maritime company involved in shipping, floating infrastructure, deepwater oil & gas production, and new sustainable technologies. Founded in 1955 by Sir YK Pao, BW controls a fleet of over 450 vessels transporting oil, gas and dry commodities, with its 200 LNG and LPG ships constituting the largest gas fleet in the world. In the renewables space, the group has investments in solar, wind, batteries, and water treatment.

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