

Q3 2025 Earnings Presentation

BW LPG



Kristian Sørensen and Samantha Xu

2 December 2025



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Q3

2025

Agenda

Q3 2025 highlights and market outlook

Market overview

Company performance

Q&A

Q3 2025 highlights

Q3 performance

- TCE income – Shipping Q3 2025 was US\$51,300 per available day and US\$48,700 per calendar day, supported by our time charter coverage of 44% of available days at US\$51,200 per day
- Q3 2025 profit after tax was US\$57 million, and the profit attributable to equity holders of the company was US\$57 million representing an earnings per share of US\$0.38
- BW Product Services reported a US\$23 million gross loss and a loss after tax of US\$29 million for this quarter

Continued dividend distribution

- The company declared a Q3 cash dividend of \$0.40 per share, equivalent to 75% of Shipping NPAT¹ Q3 2025 in line with the dividend policy

Dry dock program increases offhire days

- In Q3 2025, 168 days were related to vessels being in dry dock
- A total of 121 days are expected to be off-hire due to dry-docking in Q4
- For 2026, the company will have a total of 13 vessels scheduled for dry docking

Other subsequent events

- Two ship financing facilities were voluntarily cancelled in October and November 2025 on the back of strong liquidity, leading to the repayment of US\$36 million term loan and reduction of US\$216 million in available revolving credit facilities

Commercial performance

\$51,300

TCE income – Shipping
per available day

\$48,700

TCE income – Shipping
per calendar day

92%

Fleet
utilisation

5%

Technical
offhire

Financial performance

\$57M

Net profit
after tax

\$855M

Available
liquidity

\$0.38

Earnings
per share

29.7%

Net leverage
ratio

Return to shareholders

12%

ROE
(annualised)

75%

Q3 2025 payout ratio
Shipping NPAT³

\$0.40

Dividend
per share²

13%

Annualised
dividend yield³

Market outlook

Underlying fundamentals remain robust

LPG export fundamentals are expected to remain sound even as fleet inefficiencies dissipate alongside reduced trade tensions. Additional export capacity, new gas projects and ongoing constraints in the Panama Canal will likely support VLGC earnings

Trading inefficiencies

- Overall trading inefficiencies are likely to diminish somewhat following reduced trade tensions between USA and China
- Vessel repositioning could however trigger a period of reduced tonnage availability in the near term

Panama v. Cape routing

- More container vessels have been using the Panama Canal this year, diverting VLGCs around the Cape of Good Hope
- Higher traffic from container vessels, VLGCs and VLECs will likely push a growing portion of VLGCs out of the canal in coming years

LPG exports US / Middle East

- US LPG export growth is expected to continue driven by higher NGL content in the Permian basin and new US Gulf export terminals
- Stable OPEC+ production as well as new gas projects will lend support to Middle East LPG exports going forward

VLGC global fleet

- The current VLGC fleet consists of 413 ships
- 11 VLGCs have been delivered this year, with 1 more to be delivered before the end of the year
- VLGC orderbook currently consists of 108 ships, with 2027 seeing the highest number of deliveries

FFA market

- The Ras Tanura - Chiba FFA market for the FY 2026 is currently reflecting earnings slightly above US\$45,000 per day, albeit with limited liquidity

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VLGC freight market reactions to geopolitical events in Q3/Q4



USTR formed a two-tier VLGC market dynamic

Redirected Chinese VLGCs to AG
Reduced number of VLGCs calling at US ports



Saudi LPG price

Saudi LPG contract price cut disrupted voyage economics

Reduced Middle East LPG price in response to the India tender for US sourced LPG



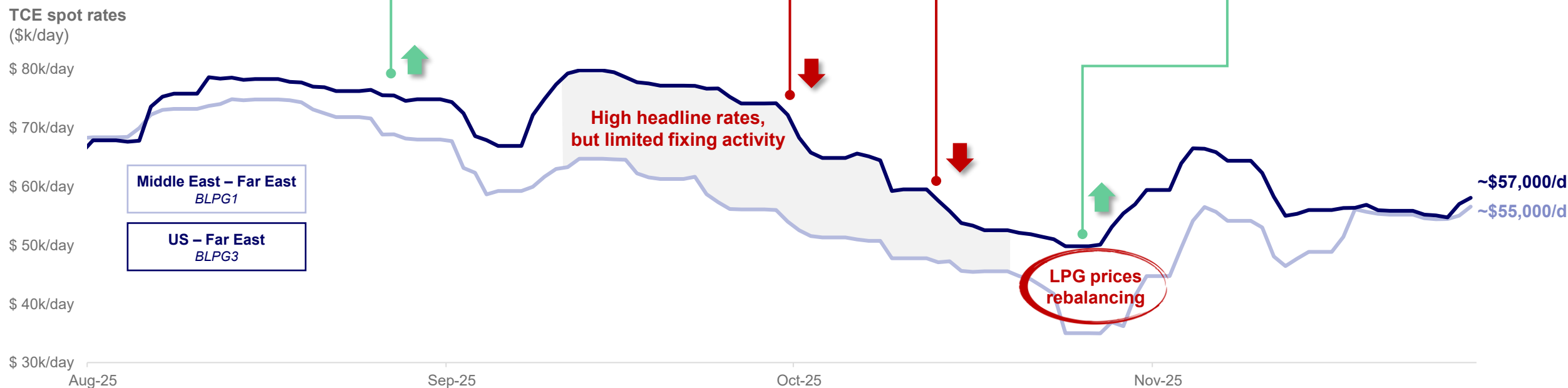
Chinese retaliatory port fees

Chinese tariff retaliation to Trump's 100% tariff threat on imports from China



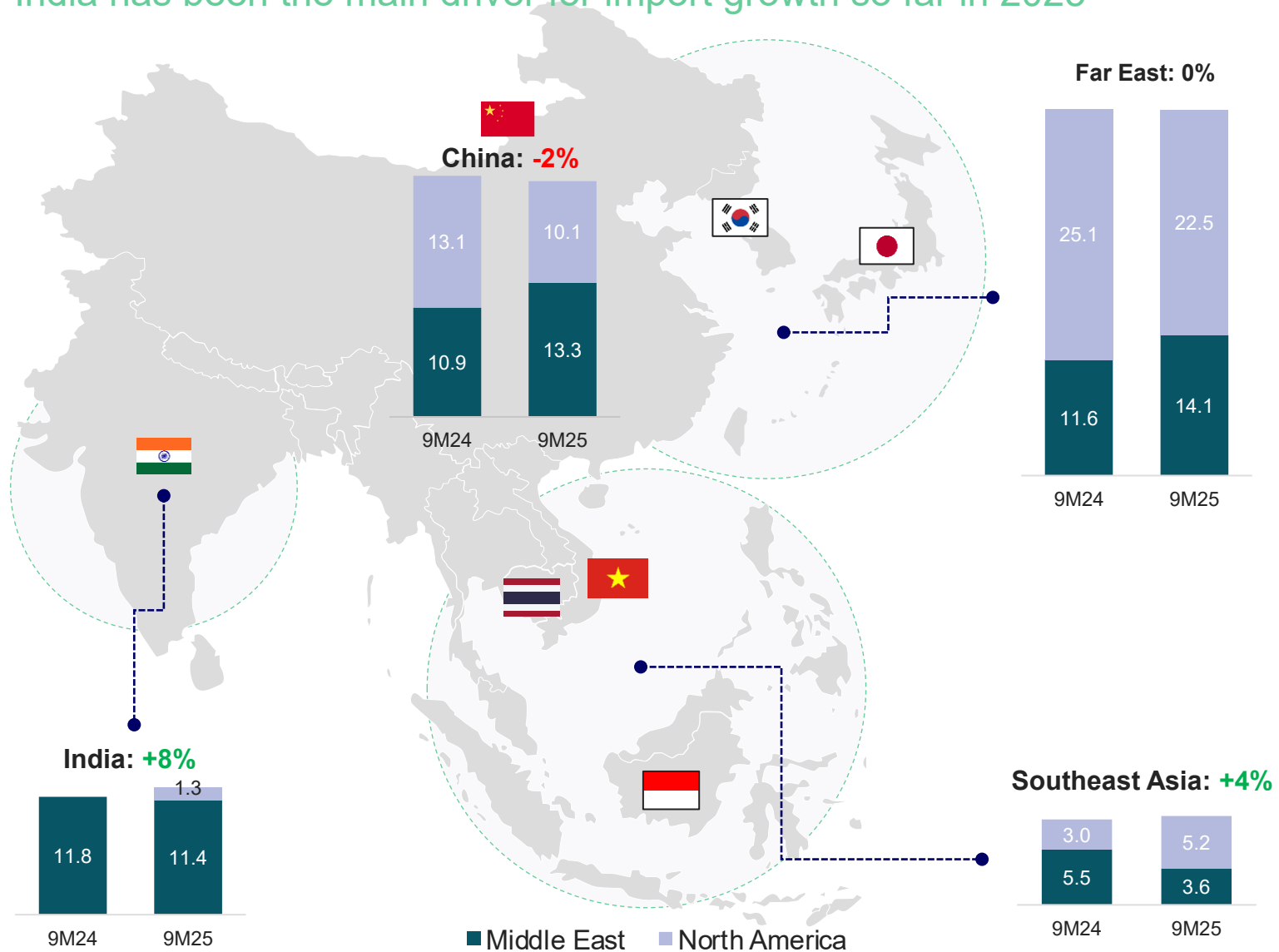
US-China trade truce boosts Far East LPG sentiment

Chinese LPG imports from the US set to rise as trade tariffs and port fees pause for one year



Changing LPG import dynamics

India has been the main driver for import growth so far in 2025



India imports up 8% y/y

- Highest growth among the major LPG importers
- Growing end user demand with stable domestic production
- Imports are mainly sourced from the Middle East, but some volumes are still arriving from the USA

Far East imports flat

- Limited growth largely due to staggered China imports
- China has taken a higher share of Middle East volumes due to trade tensions
- High PDH run rates to support import recovery in China

Southeast Asia pivoted to N. America

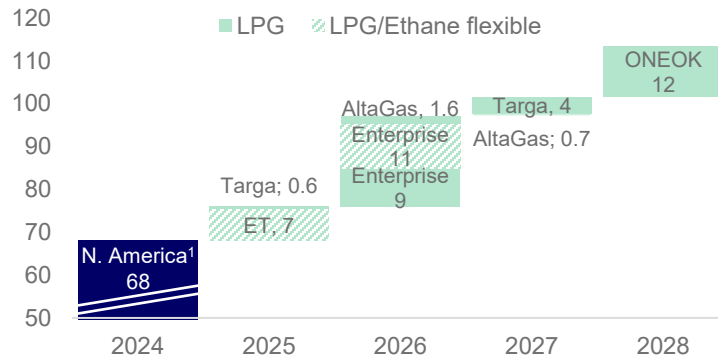
- North American volumes have replaced Middle East volumes during periods of trade tensions
- Propane pricing strategy from Middle East conducive to regaining market share in Asia

Export growth story to continue

Terminal expansions and gaseous drilling wells lifting LPG exports

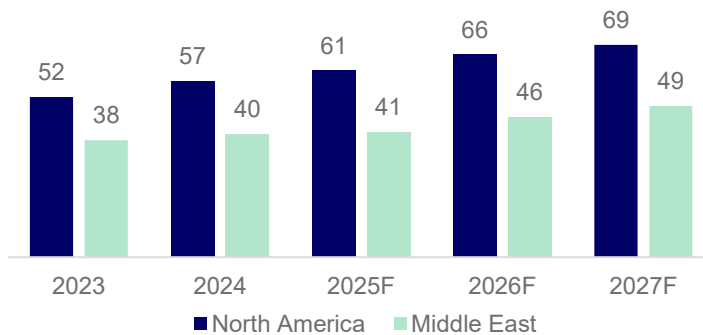
N. American terminal expansion plans

Mtpa

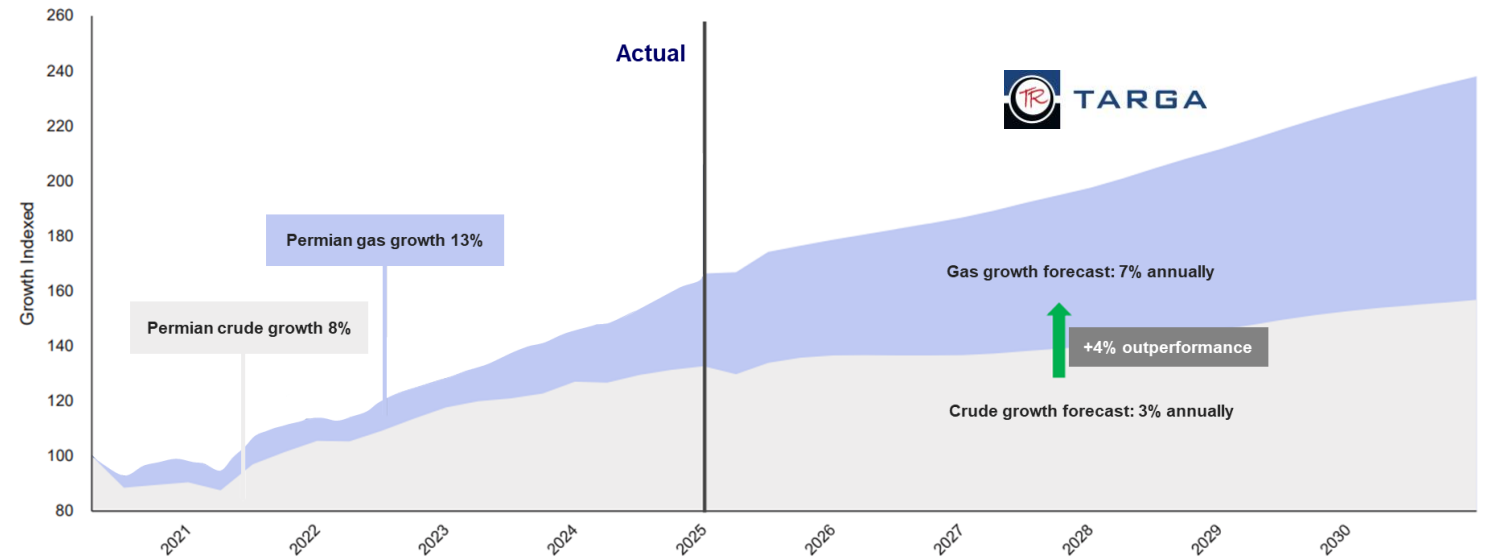


LPG exports forecasts

Mt (VLGC only)



Permian oil is becoming more gaseous



Permian basin growth points to strong LPG production

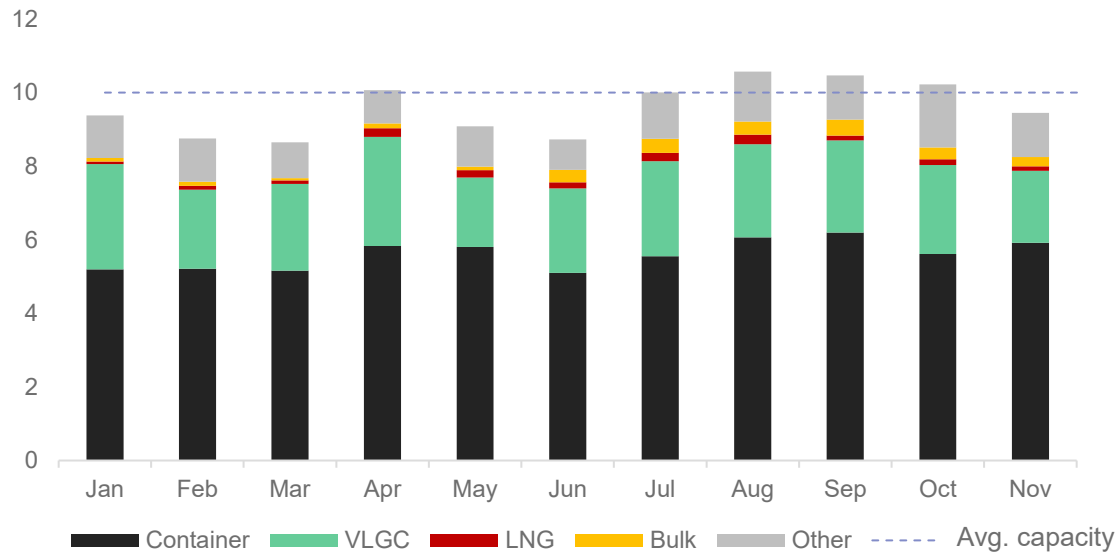
- Permian crude oil wells are becoming more gaseous
- Gas production set to grow twice as fast as annual crude oil
- Gas production remains steadier than oil production

Panama Canal

Remains a major driver for fleet inefficiency

Panama Canal transits

Transits/day, new locks



Fluctuating container traffic is driving canal congestion

- Container transits have fluctuated strongly in 2025
- This in turn has caused capacity issues and led to more VLGCs ballasting around Cape of Good Hope
- Auction fees have also seen significant volatility in times of limited slot availability

VLGC usage of the Panama Canal

US – Far East route



Canal congestion is diverting VLGCs around Cape of Good Hope

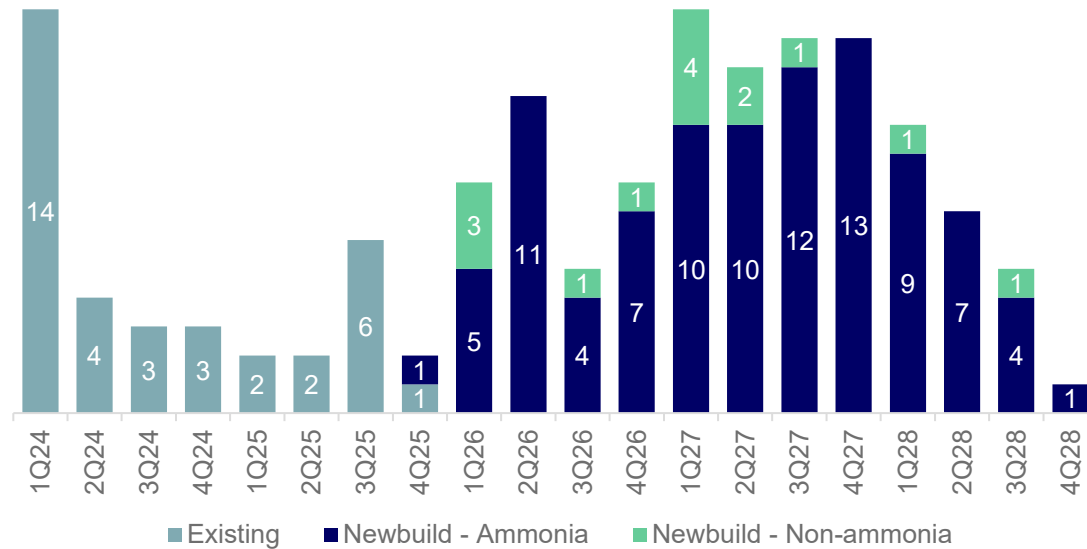
- Ballasting VLGCs are most sensitive to canal congestion
- Recently, even laden usage by VLGCs has been dropping

VLGC fleet and newbuildings

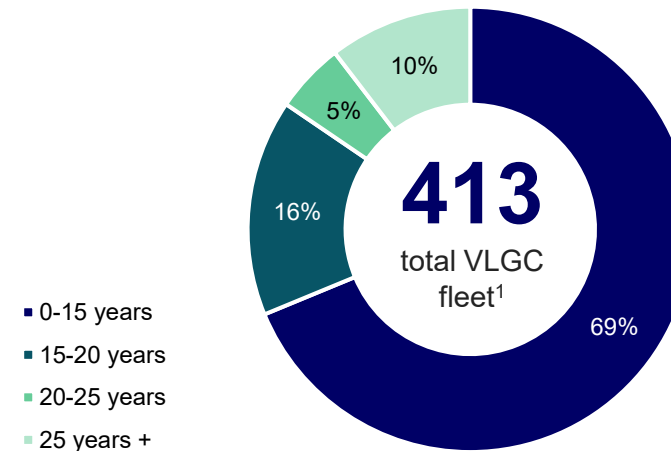
Only one more VLGC to be delivered in 2025, with staggered fleet growth for most of 2026

Quarterly delivery schedule

of VLGCs



VLGC fleet age profile and newbuilding market



Current VLGC dual-fuel newbuild price²

~\$116M

VLGC delivery year for newbuild contracts

2027-28

Total orderbook number

108

VLGC newbuilds ordered in 2H25

1

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Market overview

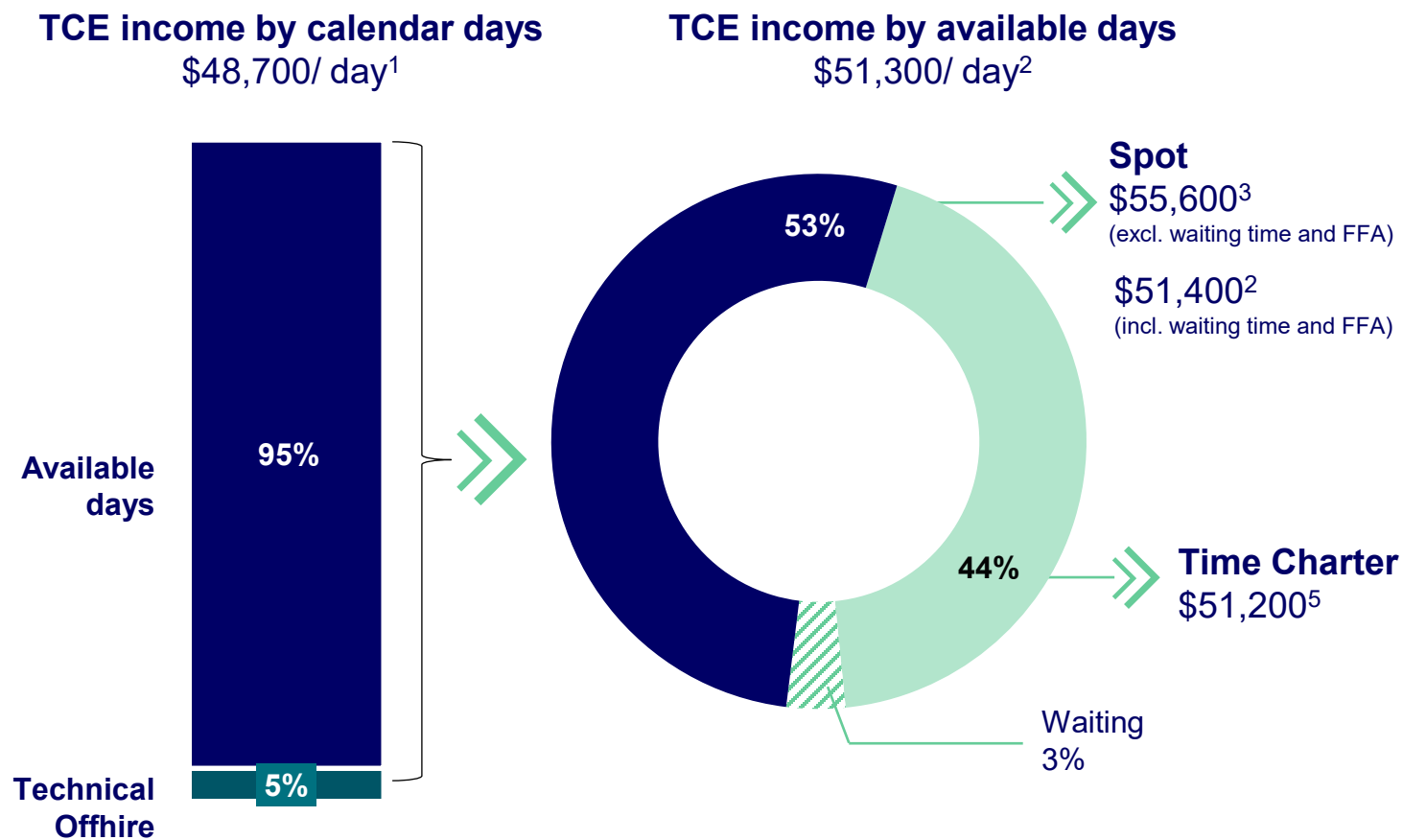
Company performance

Q&A

Shipping – Performance

Achieved 92% utilisation generating TCE income – Shipping of \$51,300 per available day

2025 Q3 performance



Guidance

Q4 2025

- Fixed ~91% of our available fleet days at an average rate of ~\$47,000 per day⁴

FY 2026 Charter portfolio

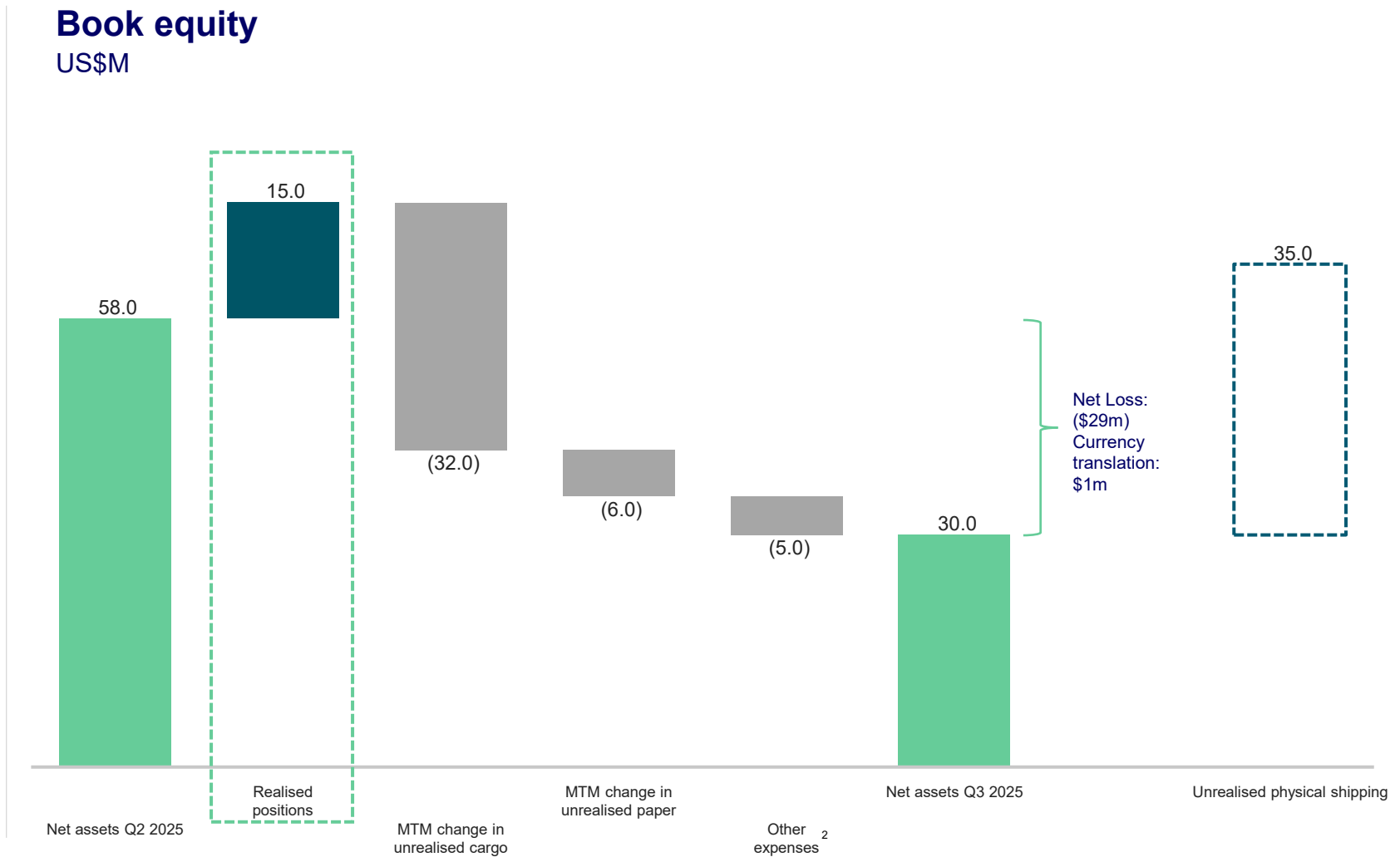
- 30% covered by fixed rate TC out at \$43,600 per day
- 5% covered by FFA hedges at avg. of \$47,500 per day

FY 2026 Time charter			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out – Fixed rate	0% ⁶	\$2	\$43,600
TC in	0% ⁶	(\$2)	\$43,000
Net		-	
Remaining TC out – Fixed rate	30%	\$182	\$43,600

Product Services - Performance

Continued positive realised results under turbulent market conditions as a result of effective risk management

Q3 2025 performance



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 Q3 2025

US\$ million

Income statement

Profit after tax	\$57
Profit to equity holders	\$57
Earnings per share ¹	\$0.38
Dividends per share ²	\$0.40

Balance sheet

Total assets	\$3,340
Total liabilities	\$1,407
Total shareholders' equity	\$1,933

Shipping per day statistics

US\$/day

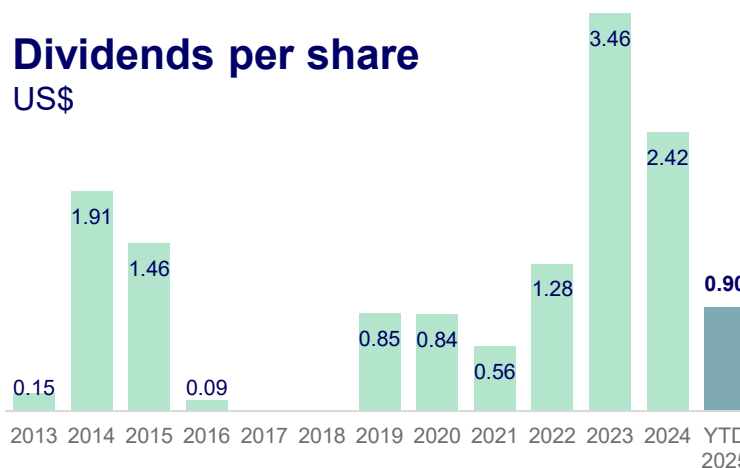
Q3 2025 Daily TCE Income	\$48,700
Q3 2025 Daily OPEX	\$9,300
FY 2025 Operating cash breakeven ⁸	
Owned	\$19,400
Total fleet	\$21,300
FY 2025 All-in cash breakeven ⁹	\$24,600

Financial ratios Q3 2025

Earnings Yield ³ (annualised)	11%
Dividend Yield ⁴ (annualised)	13%
ROE ⁵ (annualised)	12%
ROCE ⁶ (annualised)	9%
Net leverage ratio ⁷	29.7%

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.For shares registered with Euronext Securities Oslo, dividend per share is NOK 4.0474
- 3.Earnings yield: EPS divided by the share price at the end of the period in USD terms
- 4.Dividend yield: Based on \$12.7/share as of 28 November 2025
- 5.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.
- 6.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.
- 7.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
- 8.Operating cash breakeven: Total expected cash costs (excluding capex) divided by available days, owned fleet or total fleet
- 9.All-in cash breakeven: Operating cash breakeven including capex (maintenance and drydock)

Financing structure and repayment profile

Ample liquidity of \$855M with long-dated repayment profile

Liquidity profile (US\$M)

As of 30 September 2025

Total Available
Liquidity

855

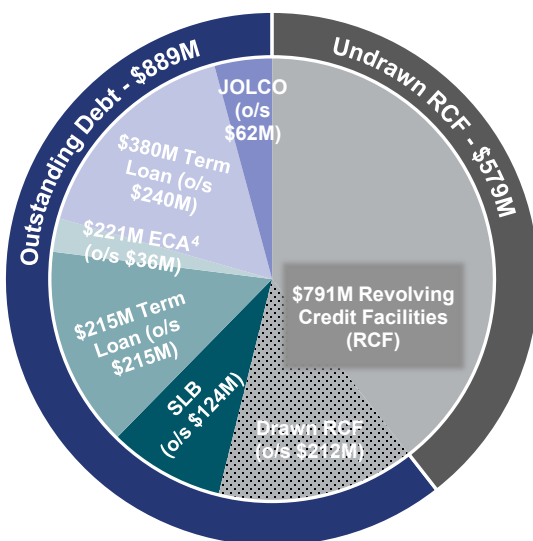
Cash¹

276

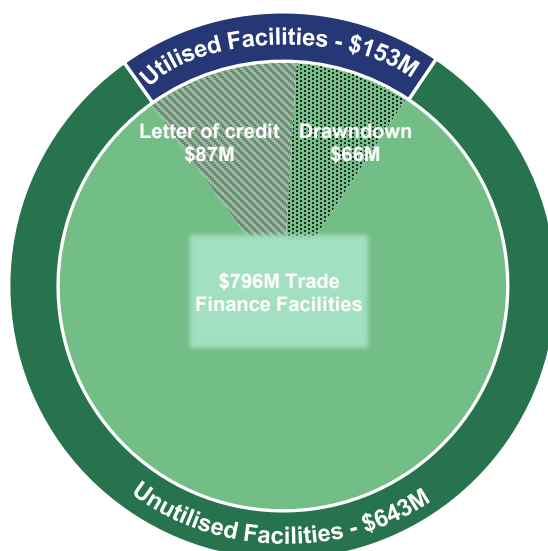
Undrawn RCF²

579

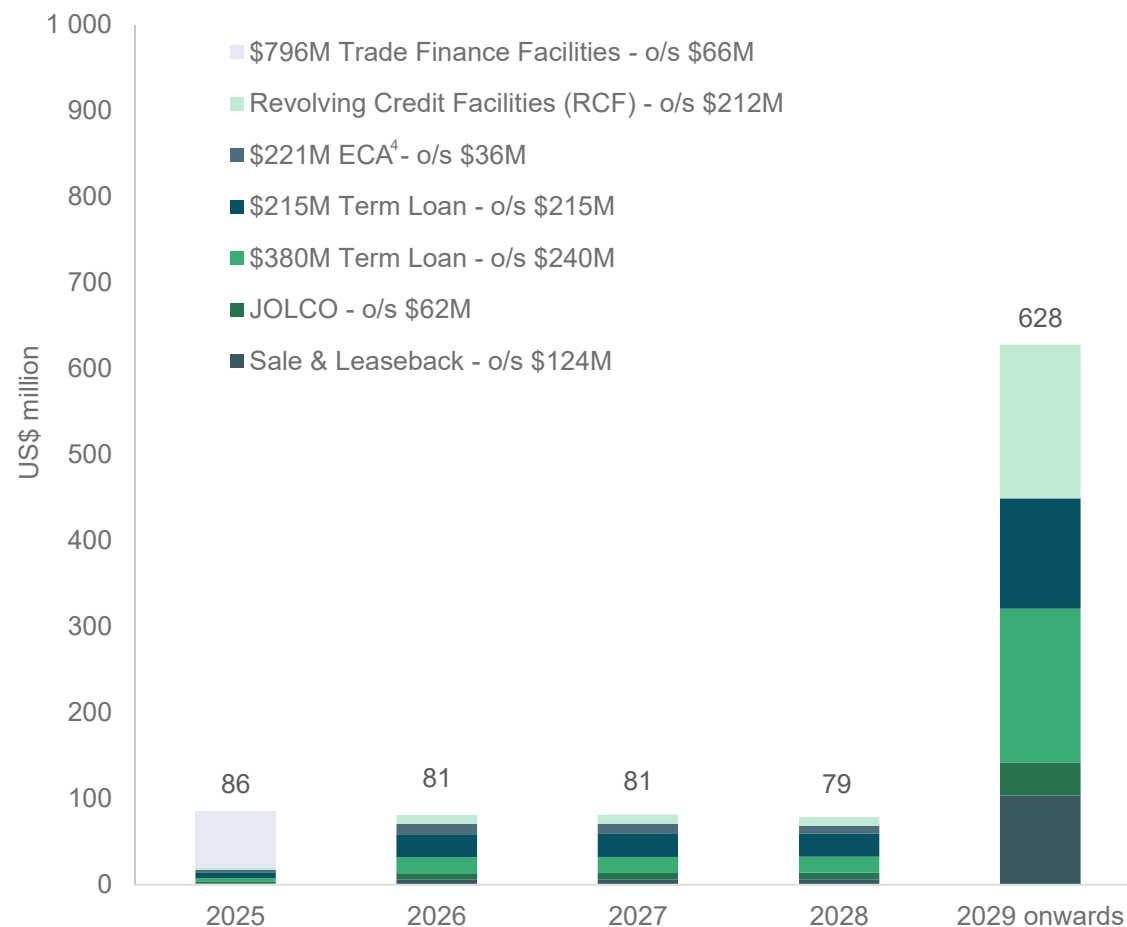
Ship financing³ structure



Trade financing structure



Repayment profile



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Q&A



Kristian Sørensen
CEO



Samantha Xu
CFO

Thank you

Investor Relations

investor.relations@bwlpq.com

Ticker

Oslo Stock Exchange “BWLPG”

New York Stock Exchange “BWLP”

LinkedIn

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

Website

<https://investor.bwlpq.com>

Telephone

+65 6705 5588

Address

10 Pasir Panjang Road

Mapletree Business City #17-02

Singapore 117438



Appendix

Q3 2025



51 VLGCs and 3 LGCs operated by BW LPG

As of November 2025

28 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	2015	Hyundai H.I.
BW Carina	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 Mistral ¹	2015	Jiangnan
BW Monsoon ¹	2015	Jiangnan
BW Aries ¹	2014	Hyundai H.I.

7 BW LPG Time charter/bareboat in

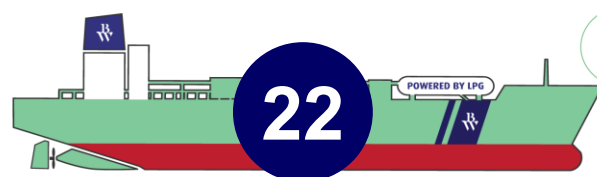
Name	Year	Shipyard
BW Capella ³	2022	DSME
BW Polaris ³	2022	DSME
Oriental King	2017	Hyundai H.I.
Doraji Gas	2017	Mitsubishi H.I.
BW Kyoto ³	2010	Mitsubishi H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

9 BW LPG India 52% ownership

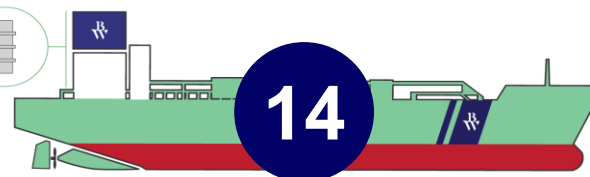
Name	Year	Shipyard
BW Chinook	2015	Jiangnan
BW Pampero	2015	Jiangnan
BW Pine	2011	Kawasaki S.C.
BW Lord ⁵	2008	DSME
BW Tyr	2008	Hyundai H.I.
BW Loyalty ¹	2008	DSME
BW Oak	2008	Hyundai H.I.
BW Elm	2007	Hyundai H.I.
BW Birch	2007	Hyundai H.I.

10 Operated

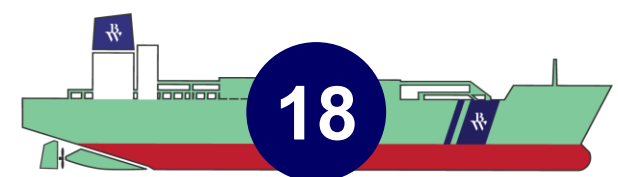
Name	Year	Shipyard	Beneficiary
Gas Jupiter	2023	Jiangnan	Sinogas Maritime
Kaede	2023	Hyundai H.I.	Product Services
Gas Venus	2021	Jiangnan	Sinogas Maritime
Gas Gabriela ¹	2021	Hyundai H.I.	Product Services
Clipper Wilma ¹	2019	Hyundai H.I.	Product Services
Vega Sea ⁴	2017	Hyundai H.I.	Product Services
Vega Star ⁴	2017	Hyundai H.I.	Product Services
Denver ²	2009	Hyundai H.I.	Product Services
Helsinki ²	2009	Hyundai H.I.	Product Services
Tokyo ²	2009	Hyundai H.I.	Product Services



Vessels with dual-fuel propulsion technology



Vessels retrofitted with scrubber technology



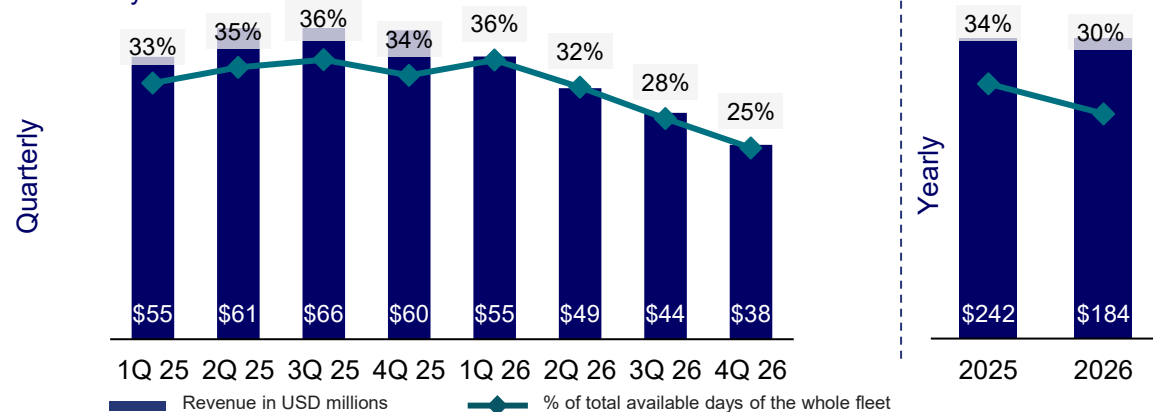
Vessels on compliant fuels

VLGC charter portfolio overview

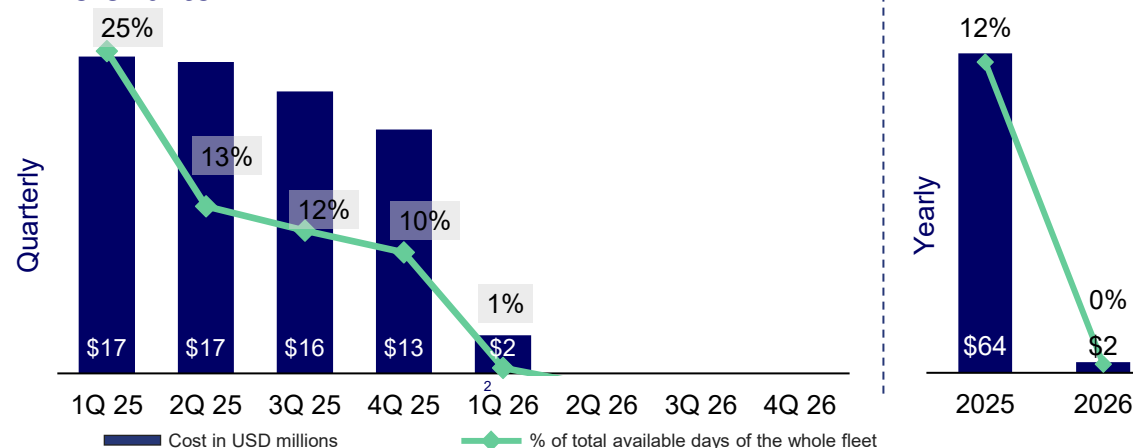
Fixed rate time charter out coverage for 2026 at 30% with an average rate of \$43,600 per day

Time charter-out

% TC days - Fixed rate

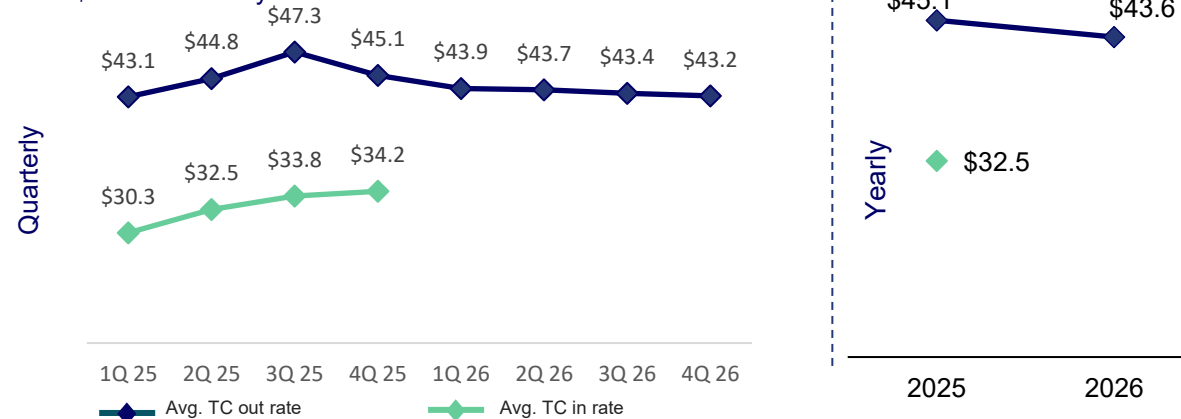


Time charter-in



Time charter-out – Fixed rate

US\$ thousands/day



2026 time charter position

FY 2026 Time charter			
	% of total ¹ Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out - Fixed rate	0% ³	\$2	\$43,600
TC in	0% ³	(\$2)	\$43,000
Net		-	
Remaining TC out - Fixed rate	30%	\$182	\$43,600

Shipping segment charter portfolio 2025-2026

Fixed rate time charter out contract coverage stands at 30% for 2026 (as of 14 Nov 2025)

	Q1 2025A	Q2 2025A	Q3 2025A	Q4 2025E	2025E	2026E
Owned days	3,518	3,567	3,680	3,680	14,445	14,235
Time charter in days	576	528	460	393	1,957	49
Total calendar days	4,094	4,095	4,140	4,073	16,402	14,284
Offhire*	104	166	206	142	618	322
Total available days (Net of offhire)	3,990	3,929	3,934	3,931	15,784	13,962
Spot days (Net of offhire)	2,279	2,116	2,216	2,149	8,668	8,947
Time charter out days (Net of offhire) - Fixed rate	1,265	1,362	1,312	1,325	5,356	4,232
Time charter out days (Net of offhire) - Variable rate	446	451	406	457	1,760	783
% Spot days	57%	54%	56%	55%	55%	64%
% TC days - Fixed rate	32%	35%	34%	33%	34%	30%
% TC days - Variable rate	11%	11%	10%	12%	11%	6%

TCE rates

Spot	\$39,100	\$35,600	\$51,400	-	-	-
Time charter out – Fixed rate	\$43,100	\$44,800	\$47,300	\$45,100	\$45,100	\$43,600
VLGC TCE rate (Net of offhire)	\$39,800	\$38,800	\$51,300	-	-	-

BW LPG India charter portfolio 2025-2026

Time charter out contract coverage stands at 39% for 2026 (as of 14 Nov 2025)

	Q1 2025A	Q2 2025A	Q3 2025A	Q4 2025E	2025E	2026E
Owned days	674	637	728	828	2,867	2,920
Time charter in days	-	-	-	-	-	-
Total calendar days	674	637	728	828	2,867	2,920
Offhire*	-	-	84	88	172	76
Total available days (Net of offhire)	674	637	644	740	2,695	2,844
Spot days (Net of offhire)	20	94	120	247	481	1,728
Time charter out days (Net of offhire)	654	543	524	493	2,214	1,116
% Spot days	3%	15%	19%	33%	18%	61%
% TC days	97%	85%	81%	67%	82%	39%

TCE rates

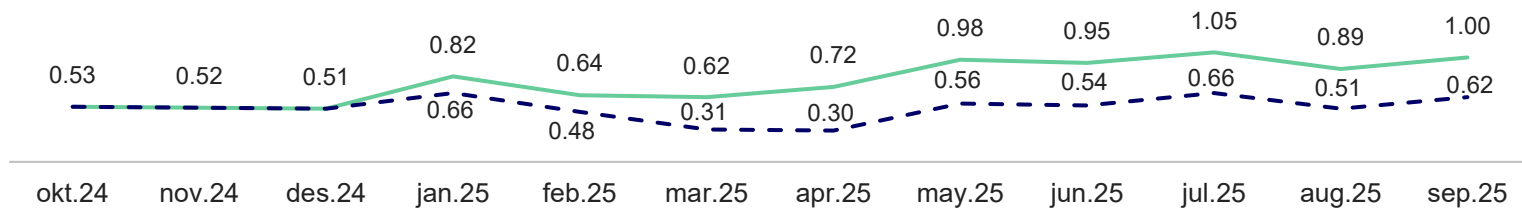
Spot	\$57,700	\$54,200	\$64,400	-	-	-
Time charter out	\$46,700	\$47,300	\$48,500	\$48,300	\$47,700	\$45,900
VLGC TCE rate (Net of offhire)	\$47,000	\$48,300	\$51,700	-	-	-

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