

Q4 2025 Earnings Presentation

BW LPG



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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 **Q4 2025** Interim Financial Report and BW LPG's Registration Statement on Form 20-F.

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Q4

2025

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Q4 2025 highlights and market outlook

Market overview

Company performance

Q&A

Q4 2025 highlights

Q4 performance

- TCE income – Shipping Q4 2025 was US\$50,300 per available day and US\$48,100 per calendar day, supported by our time charter coverage of 44% of available days at US\$48,100 per day
- Q4 2025 profit after tax was US\$123 million, and the profit attributable to equity holders of the company was US\$104 million representing an earnings per share of US\$0.69
- BW Product Services reported a US\$27 million gross profit and a profit after tax of US\$23 million for this quarter

Q1 2026 guidance

- Fixed 94% of available fleet days at an average rate of ~US\$54,000/day

Continued dividend distribution

- The company declared a Q4 cash dividend of US\$0.57 per share, equivalent to 100% of Shipping NPAT¹ Q4 2025

Dry dock program increases off-hire days

- In Q4 2025, 157 days were related to vessels being in dry dock
- A total of 193 days are expected to be off-hire due to dry-docking in Q1, with a total of 13 vessels scheduled for dry docking in 2026

Other subsequent events

- Iran-Israel/US war. So far minimal negative financial impact. There are currently three vessels from our Indian flagged fleet in the region, two on time charter and one in dry dock. Initial market reaction is to secure more cargoes from the US with freight rates spiking
- Secured two three-year time charter-out contracts, increasing the 2026 fixed-rate time charter-out coverage to 36% at an average rate of US\$43,700 per day

Commercial performance	Financial performance	Return to shareholders
<p>\$50,300</p> <p>TCE income – Shipping per available day</p>	<p>\$123M</p> <p>Net profit after tax</p>	<p>26%</p> <p>ROE (annualised)</p>
<p>\$48,100</p> <p>TCE income – Shipping per calendar day</p>	<p>\$613M</p> <p>Available liquidity</p>	<p>100%</p> <p>Q4 2025 payout ratio Shipping NPAT¹</p>
<p>94%</p> <p>Fleet utilisation</p>	<p>\$0.69</p> <p>Earnings per share</p>	<p>\$0.57</p> <p>Dividend per share²</p>
<p>4%</p> <p>Technical offhire</p>	<p>28.4%</p> <p>Net leverage ratio</p>	<p>12.5%</p> <p>Annualised dividend yield³</p>

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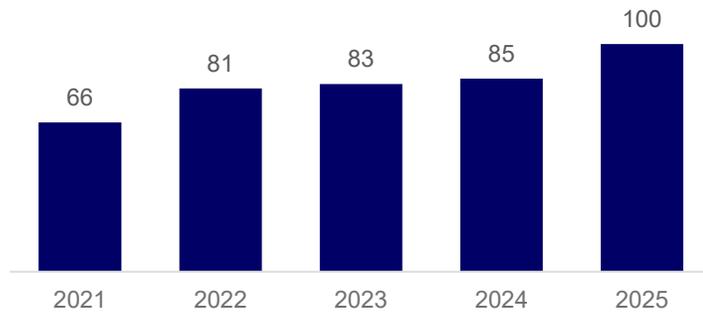
Q&A

VLGC market drivers during Q4 2025 and so far 2026

Freight rates supported by high US LPG inventory levels and geopolitical factors

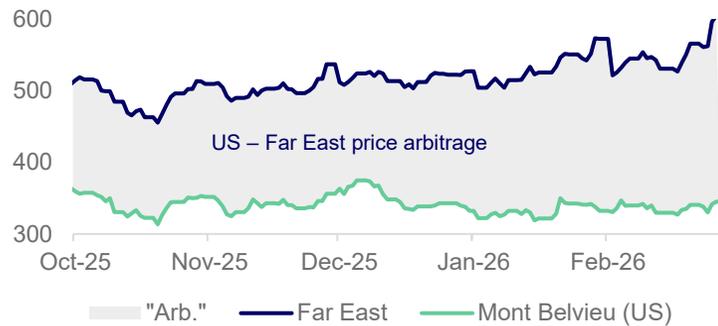
US propane inventories (year end)

Million barrels



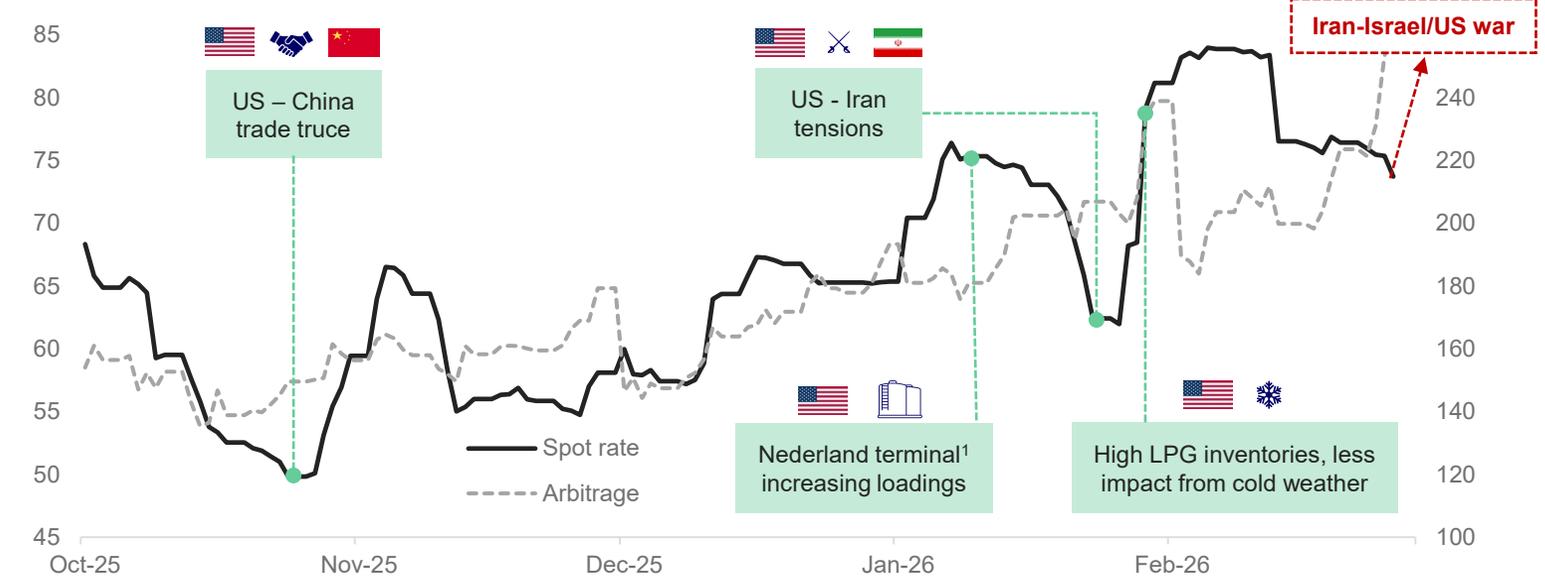
US and Far East propane prices

USD / ton



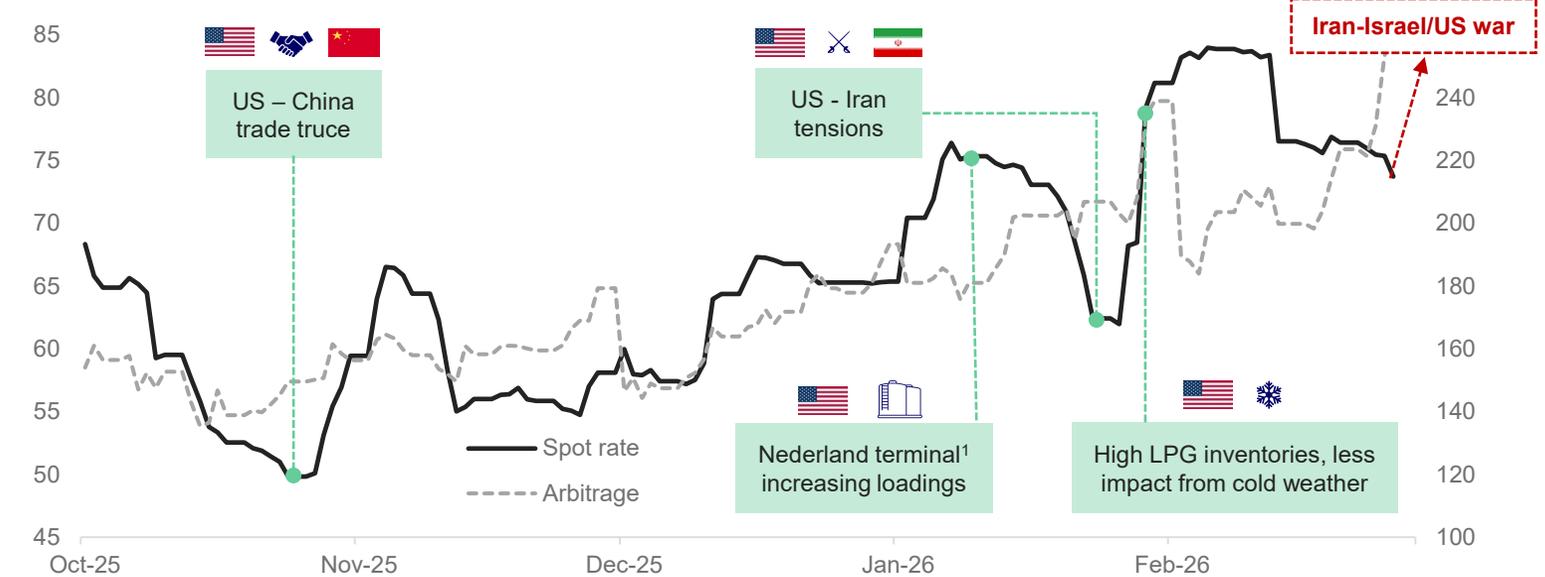
US – Far East VLGC spot rate

'000 USD / day



US – Far East arbitrage

USD/t

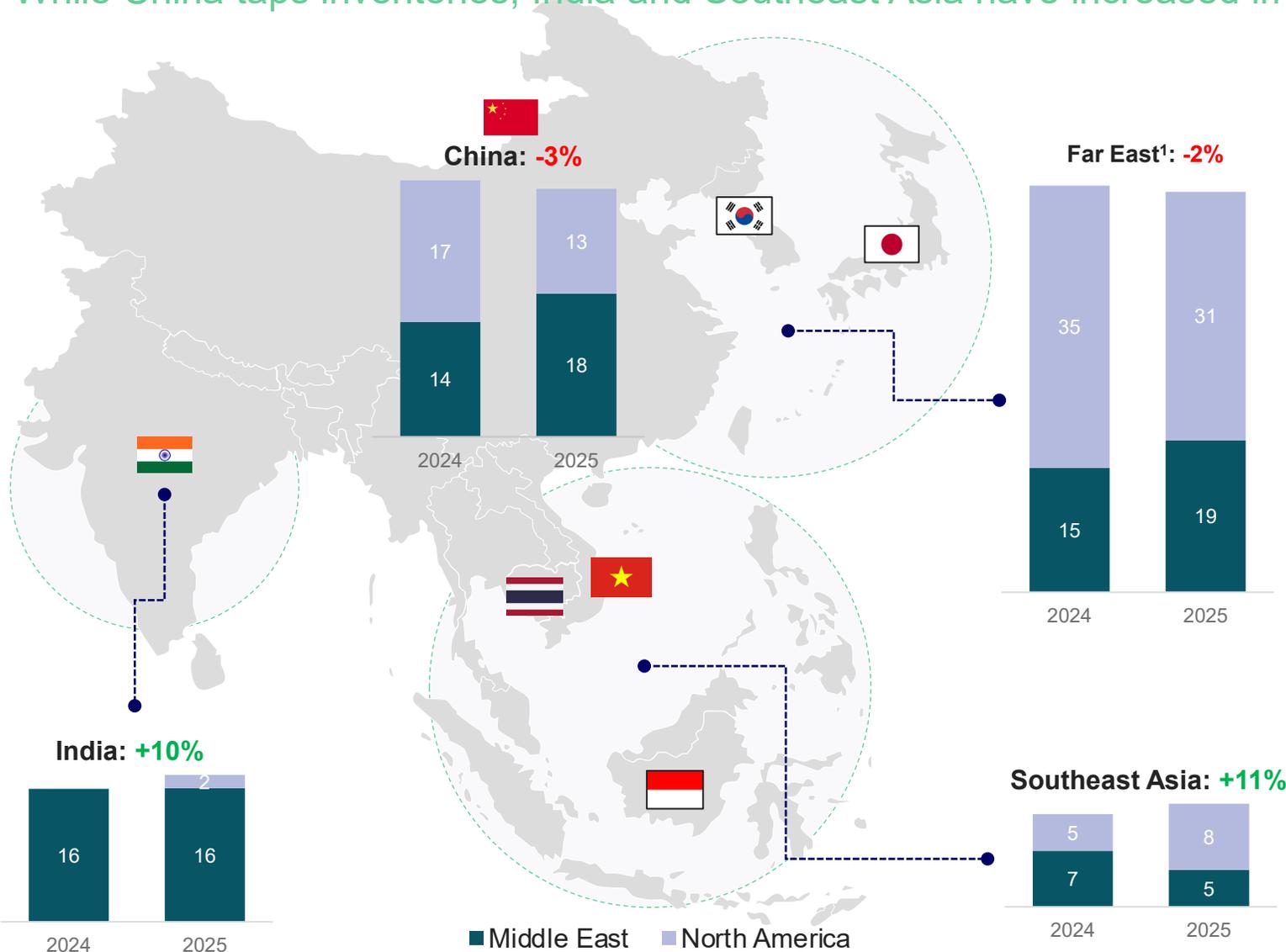


Market fundamentals, geopolitics and seasonal event conducive to elevated spot earnings

- Following several years of growth in LPG production, inventories surpassed 100 mb by the end of 2025
- Ample product availability has put downward pressure on US prices, while prices in the Far East have held up
- The Q4 2025 spot market found additional support from the US – China trade truce in October
- After the end of the quarter, tensions in the Middle East and US exports being less impacted by winter conditions kept the spot market firm

LPG trade flow overview 2025

While China taps inventories, India and Southeast Asia have increased imports



Far East imports slightly down in 2025

- China imports of US volumes affected by trade war
- This has partly been offset by higher Japan imports
- LPG inventories in China are currently low and imports from the US grew m/m in February 2026

Strong growth in India

- Increased retail demand supported by governmental subsidy programs
- Imports from the US is boosting ton mile
- New infrastructure allows for more efficient distribution deeper in-land

More US LPG to Southeast Asia

- While China imports of US LPG have been muted in recent months, Southeast Asia has increased imports
- A shift toward US LPG imports in Southeast Asia could divert Middle Eastern volumes into other markets

More growth in the years ahead

New projects in the Middle East and wetter gas in the US to lift LPG exports

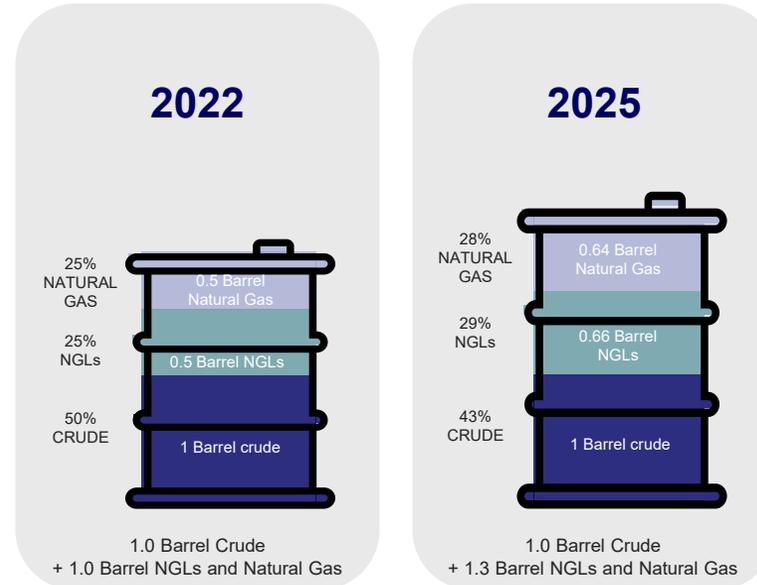
Middle East projects coming online



Two big projects on the horizon¹

- Saudi Aramco has started oil production from its first unconventional field; gas output expected at year end
- Qatar's North Field expansion is expected in 4Q 2026

Permian oil now yields more gas

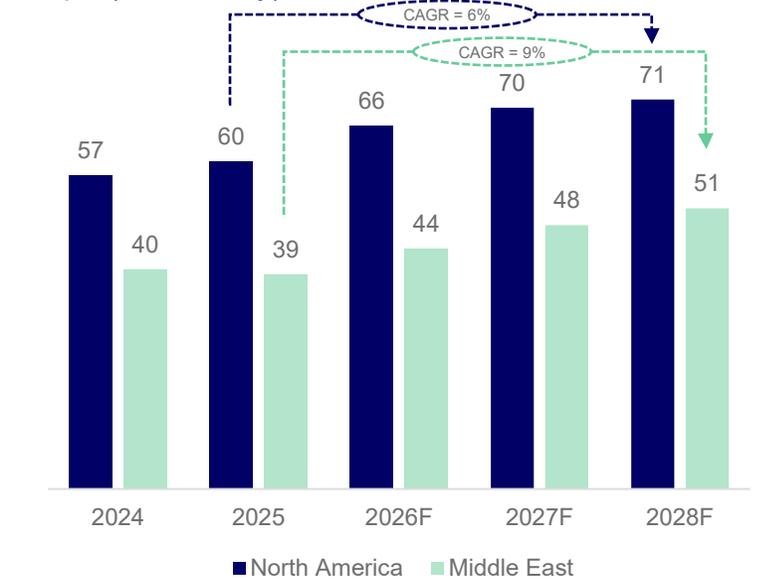


Gas continues to get wetter

- As new wells are being put into production, these wells are increasingly gaseous
- This gas is also wetter, i.e., has higher NGL content
- More gaseous fields and wetter gas enables LPG output growth to be higher than oil output growth

LPG export forecasts

Mtpa (VLGC only)



Continued growth from main exporting regions

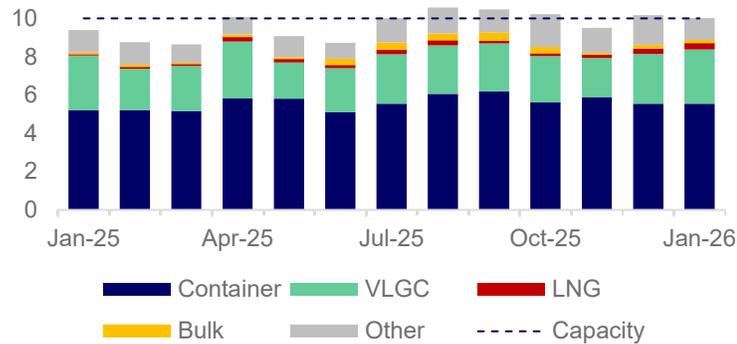
- North American export growth underpinned by new export infrastructure in the coming years
- Middle East export growth is expected to grow in the high single digits over the coming years, supported by new projects and expansions

Panama Canal congestion issues likely to persist

Long-haul VLGC voyages are anticipated to increase as multiple segments compete for transit slots

Neo locks at max capacity

Transits per day



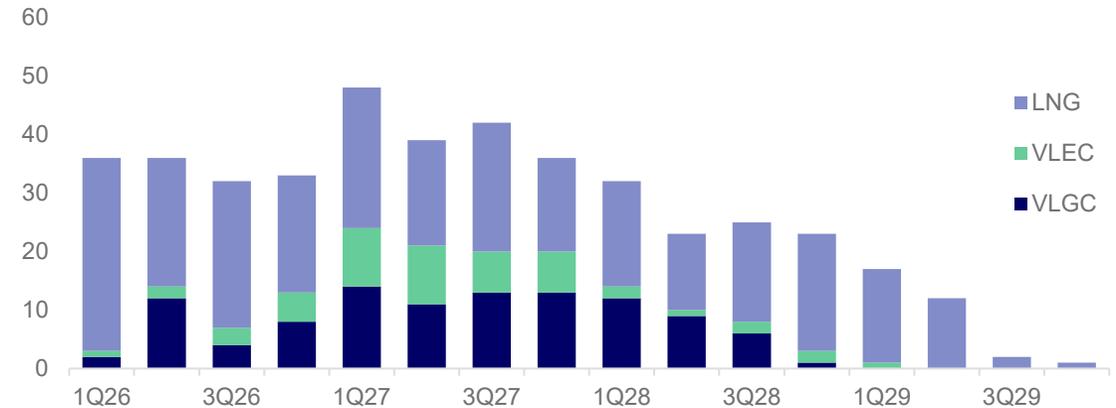
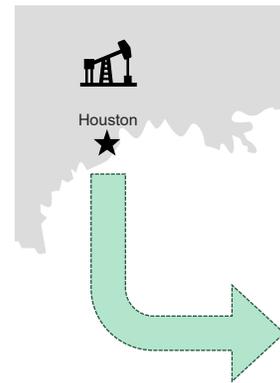
Volatile auction fees (South bound)

USDm



Growth in US gas volumes drives fleet growth

Number of newbuildings to be delivered



VLECs: 53

VLGCs: 105

LNGCs: 288

Ships lining up to transport increased gas volumes from the US

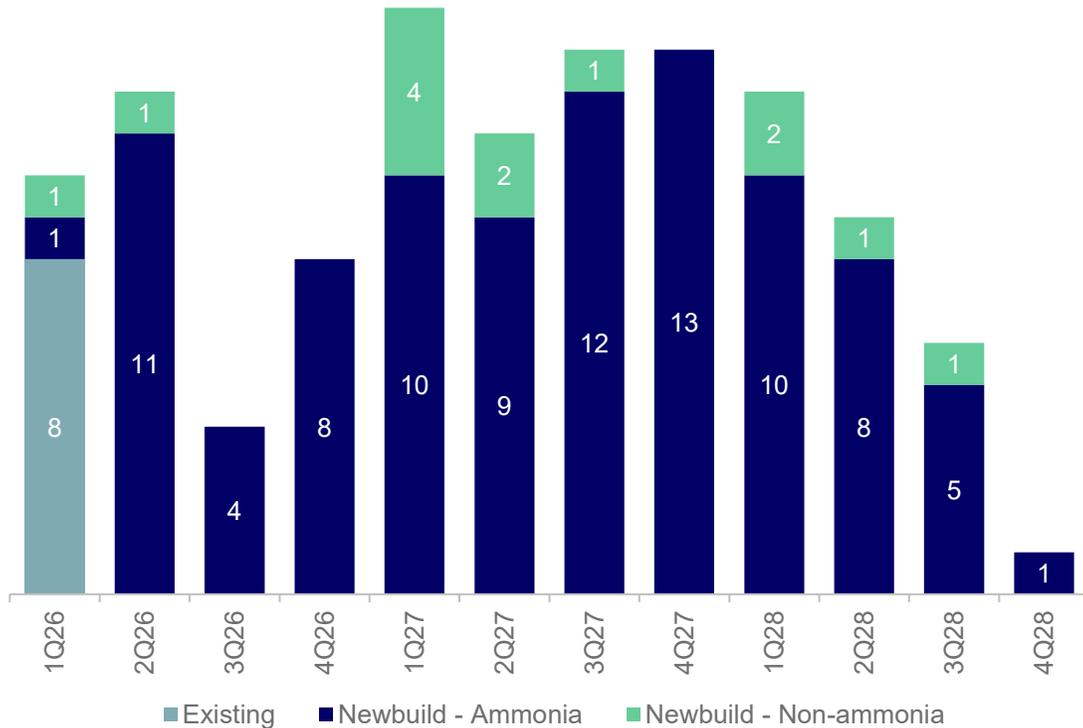
- The Panama Canal is operating the Neo-Panamax locks at full capacity
- The heavy traffic is sustaining volatility in auction fees for transiting the canal
- Not all gas carrier newbuildings are intended solely for incremental US exports, nor will all additional gas volumes be destined for the Far East
- Nevertheless, limited capacity in the Neo-Panamax locks will likely divert more VLGCs around Cape of Good Hope

VLGC fleet and newbuildings

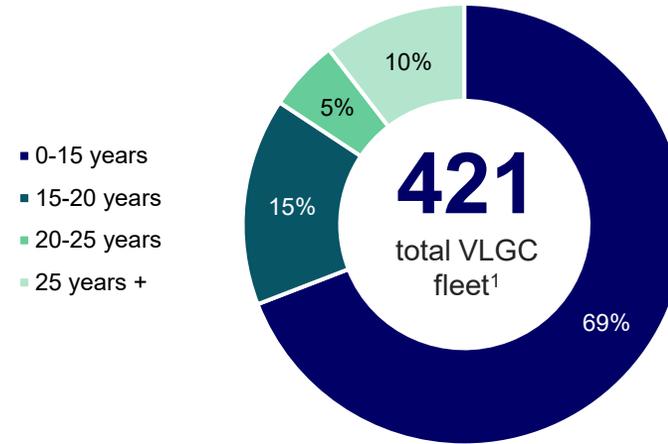
Limited ordering activity amidst delivery of new VLGCs

Quarterly delivery schedule

of VLGCs



VLGC fleet age profile and newbuilding market



Current VLGC dual-fuel newbuild price ²	VLGC delivery year for newbuild contracts	Total orderbook number	VLGC newbuilds ordered in 2026
~\$112.5M	2028	105	5

Market outlook

Underlying fundamentals remain robust, while geopolitical events increase volatility

LPG export fundamentals are expected to remain sound with support seen from additional export capacity, new gas projects, long haul trade patterns and recurring constraints in the Panama Canal. Sharp increase in freight rates due to Middle East war.

Iran – Israel/US war

- Initial market reaction is to secure US cargoes leading to increased spot rates and longer ton-miles
- Strait of Hormuz safety concerns are halting exports from the Middle East. Prolonged conflict will most likely divert more VLGCs to the US Gulf and may impact the US Gulf rates negatively

Market dynamics

- High LPG inventories in the US and stable demand in Asia is keeping the US – Far East arbitrage wide
- Volumes shipped long haul lend support to fleet utilization

LPG exports US / Middle East

- Higher NGL content in the Permian basin and new export infrastructure are expected to drive growth in exports
- New gas projects in Saudi Arabia and Qatar are expected to support Middle East LPG export growth going forward

Panama v. Cape routing

- The Neo-Panamax locks in the Panama Canal are operating at or near max capacity
- Fleet growth in ethane, LPG and LNG segments is likely to increasingly divert VLGCs around Cape of Good Hope

VLGC global fleet

- The current VLGC fleet consists of 421 ships
- 8 VLGCs have been delivered this year, with 26 more to be delivered before the end of the year
- VLGC orderbook currently consists of 105 ships, with deliveries slowing down in 2028

FFA market

- The Ras Tanura–Chiba FFA market for the balance of 2026 is presently indicating earnings of about US\$85,000 per day, though liquidity remains limited

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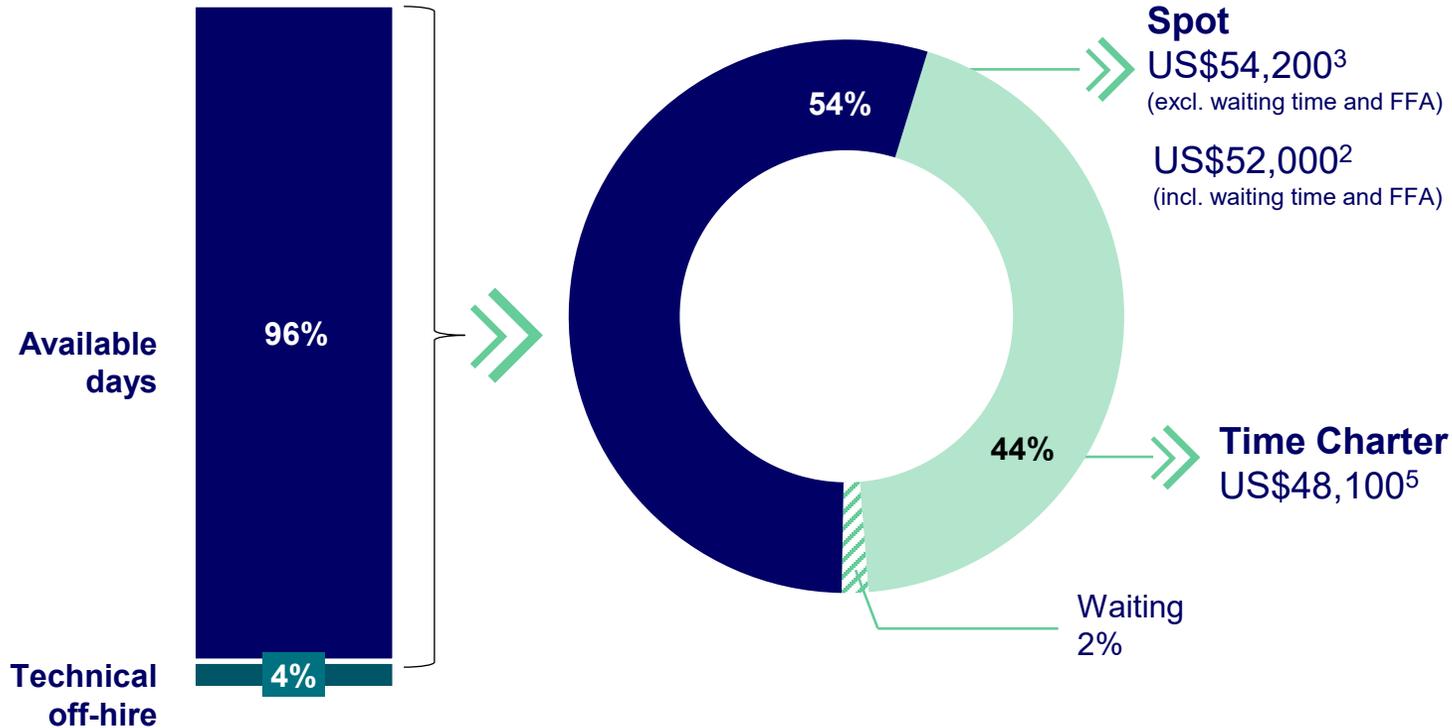
Shipping – Performance

Achieved 94% utilisation generating TCE income – Shipping of US\$50,300 per available day

2025 Q4 performance

TCE income by calendar days
US\$48,100/ day¹

TCE income by available days
US\$50,300/ day²



Guidance

Q1 2026

- Fixed 94% of our available fleet days at an average rate of ~US\$54,000 per day⁴

FY 2026 Charter portfolio

- 36% covered by fixed rate TC out at US\$43,700/day
- 4% covered by FFA hedges at avg. of US\$47,900/day

FY 2026 Time charter			
	% of total Fleet	Revenue/ (Cost) in US\$M	Average day rate
TC out – Fixed rate	7%	\$49	\$43,700
TC in	7%	(\$38)	\$34,500
Net		\$11	
Remaining TC out – Fixed rate	29%	\$186	\$43,700

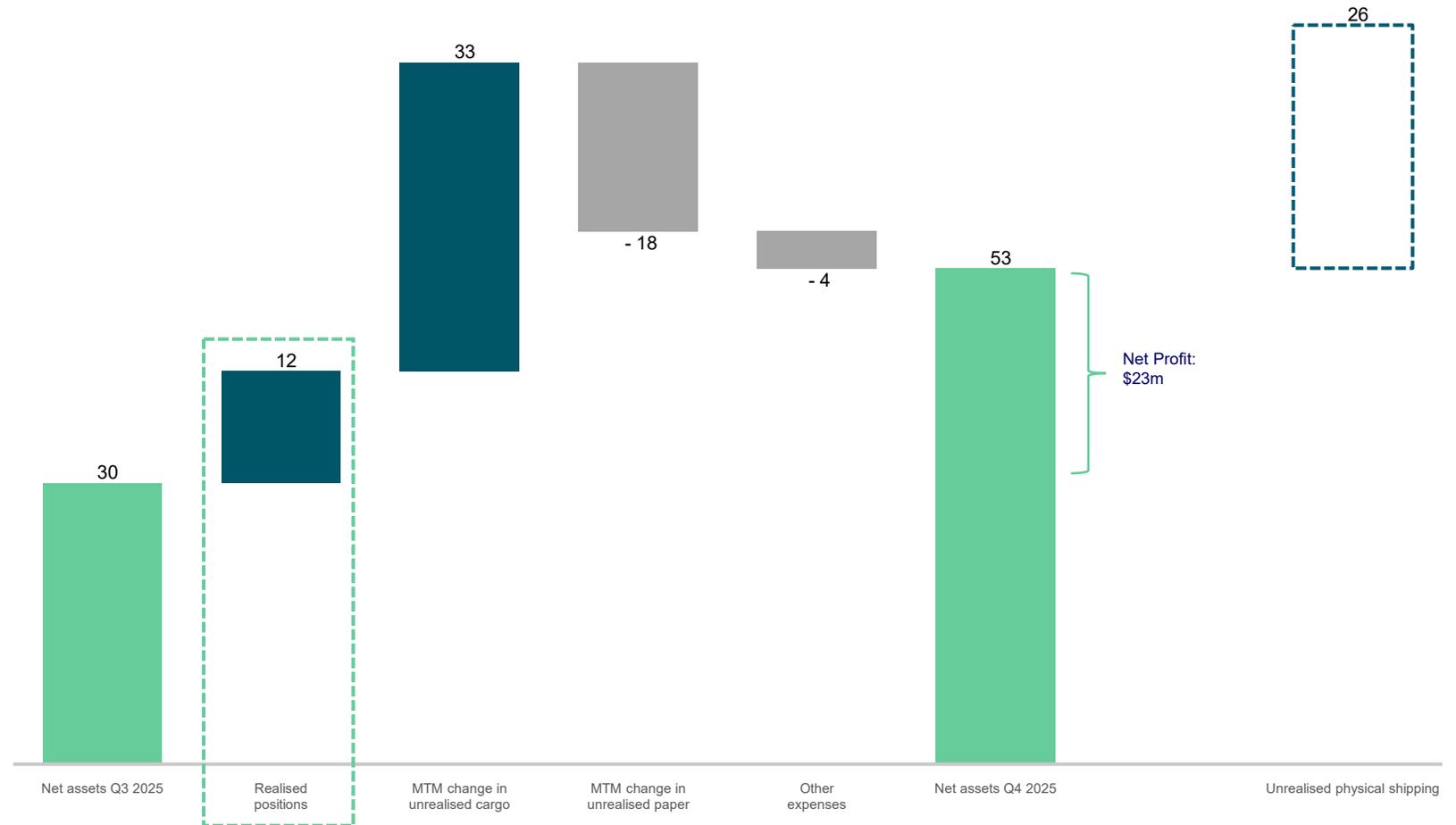
Product Services – Performance

Strong finish to fiscal year 2025 highlighted by continued positive realised results

Q4 2025 performance



Book equity US\$M



Financial highlights

Low leverage, strong liquidity, ready for growth opportunities

Key financials Q4 2025

US\$ million

Income statement

Profit after tax	\$123
Profit to equity holders	\$104
Earnings per share ¹	\$0.69
Dividends per share ²	\$0.57

Balance sheet

Total assets	\$3,155
Total liabilities	\$1,229
Total shareholders' equity	\$1,926

Shipping per day statistics

US\$/day

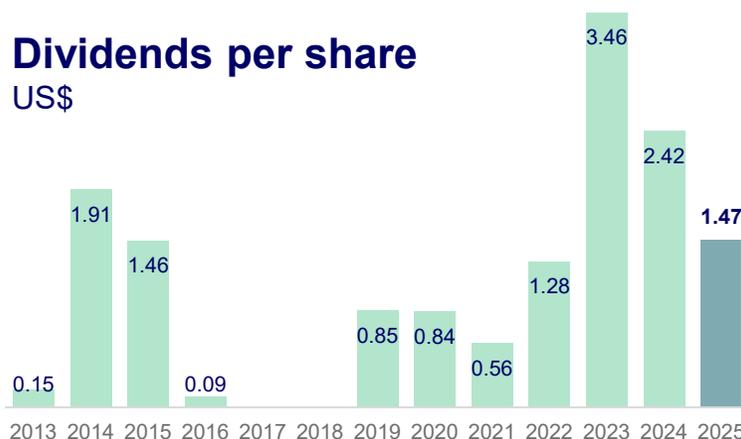
FY 2025 Daily TCE Income	\$43,200
FY 2025 Daily OPEX	\$8,800
FY 2026 Operating cash breakeven ⁸	
Owned	\$18,500
Total fleet	\$20,200
FY 2026 All-in cash breakeven ⁹	\$23,400

Financial ratios Q4 2025

Earnings Yield ³ (annualised)	21%
Dividend Yield ⁴ (annualised)	12.5%
ROE ⁵ (annualised)	26%
ROCE ⁶ (annualised)	19%
Net leverage ratio ⁷	28.4%

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 5.4297
3. Earnings yield: EPS divided by the share price at the end of the period in USD terms
4. Dividend yield: Based on \$18.23/share as of 27 February 2026
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

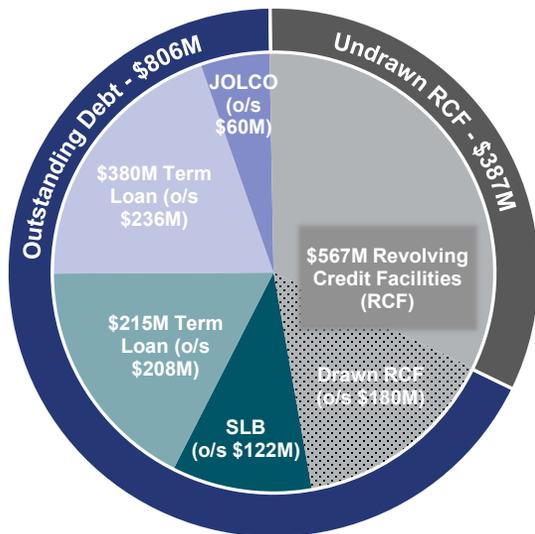
Ample liquidity of \$613M with long-dated repayment profile

Liquidity profile (US\$M)

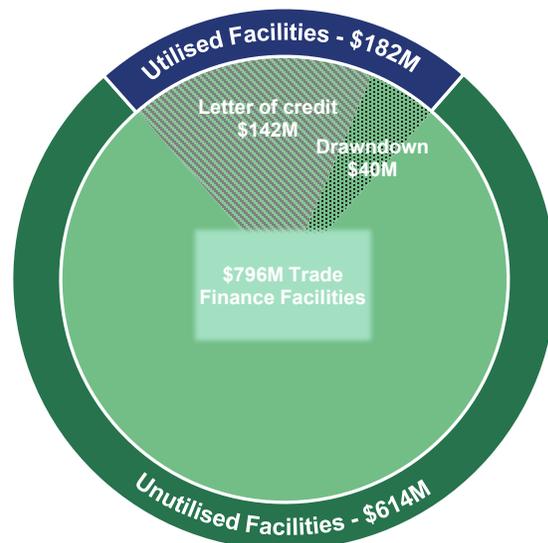
As of 31 December 2025

Total Available Liquidity	Cash ¹	Undrawn RCF
613	226	387

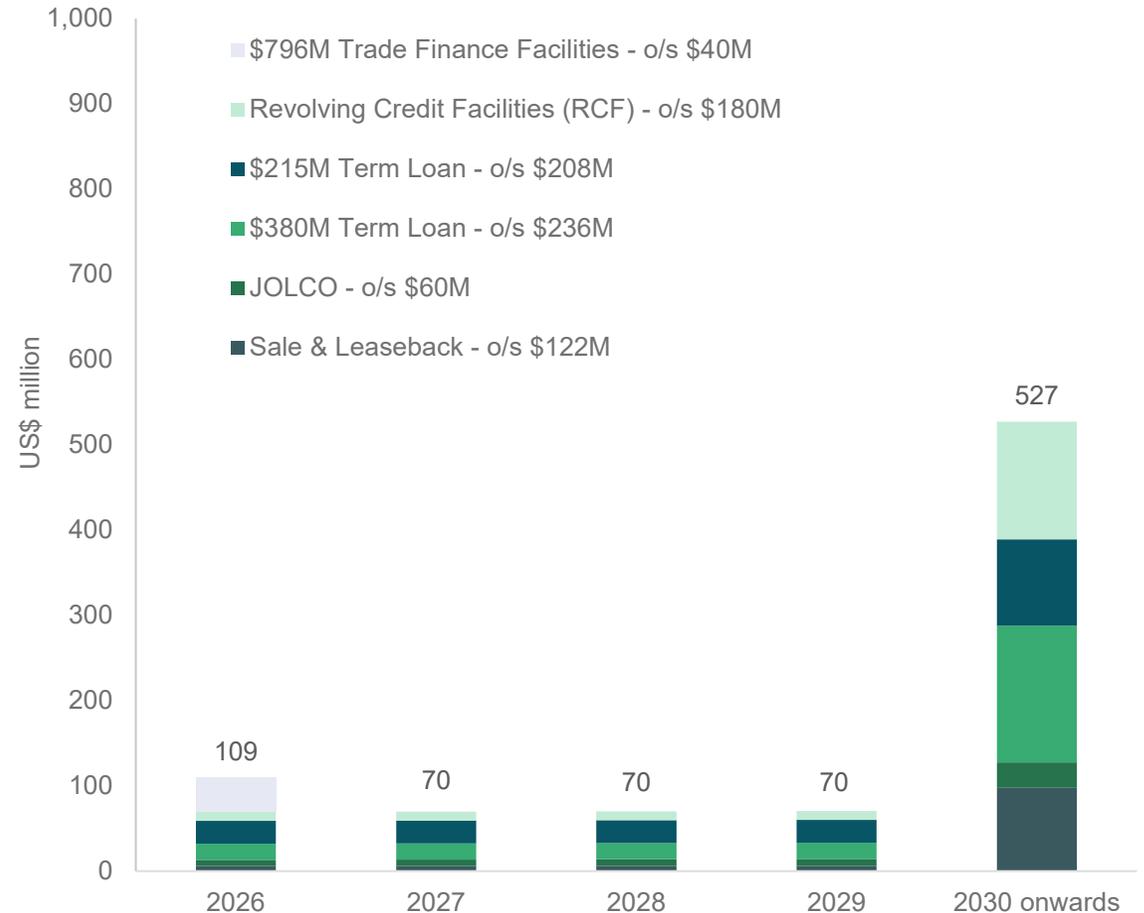
Ship financing² structure



Trade financing structure



Repayment profile



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Thank you

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Appendix

Q4 2025



50 VLGCs, 3 LGCs and 1 MGC owned and operated by BW LPG

As of 17 February 2026

28 BW LPG 100% ownership

Name	Year	Shipyard
BW Avior	2023	DSME
BW Rigel	2023	DSME
BW Yushi	2020	Mitsubishi H.I.
BW Kizoku	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	2015	Jiangnan
BW Breeze	2015	Jiangnan
BW Sirocco	2015	Jiangnan
BW Passat	2015	Jiangnan
BW Mistral	2015	Jiangnan
BW Monsoon	2015	Jiangnan
BW Aries	2014	Hyundai H.I.

7 BW LPG Time charter/bareboat in

Name	Year	Shipyard
BW Capella ³	2022	DSME
BW Polaris ³	2022	DSME
BW Kyoto ³	2010	Mitsubishi H.I.
Oriental King	2017	Hyundai H.I.
Doraji Gas ⁶	2017	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 Pampero	2015	Jiangnan
BW Pine	2011	Kawasaki S.C.
BW Loyalty	2008	Hyundai H.I.
BW Tyr	2008	Hyundai H.I.
BW Oak	2008	Hyundai H.I.
BW Elm	2007	Hyundai H.I.
BW Birch	2007	Hyundai H.I.

11 Pool/Product Services operated

Name	Year	Shipyard	Beneficiary
Gas Jupiter ⁵	2023	Jiangnan	Sinogas Maritime
Kaede ⁵	2023	Hyundai H.I.	Product Services
Gas Venus ⁵	2021	Jiangnan	Sinogas Maritime
Gas Gabriela ⁴	2021	Hyundai H.I.	Product Services
Clipper Wilma ⁴	2019	Hyundai H.I.	Product Services
Vega Sea ⁴	2017	Hyundai H.I.	Product Services
Vega Star ⁴	2017	Hyundai H.I.	Product Services
Oceanic Moon ²	2011	Hyundai H.I.	Product Services
Tokyo ¹	2009	Hyundai H.I.	Product Services
Denver ¹	2009	Hyundai H.I.	Product Services
Helsinki ¹	2009	Hyundai H.I.	Product Services

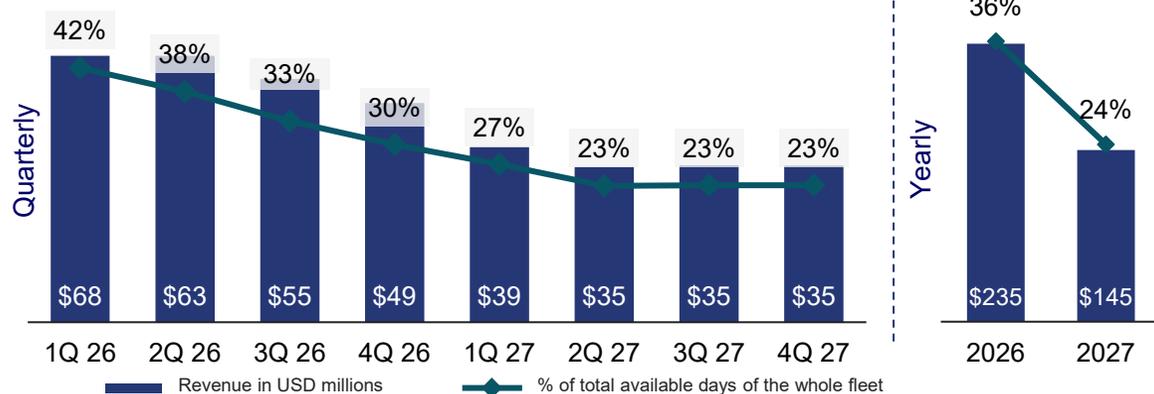


VLGC charter portfolio overview

Fixed rate time charter out coverage for 2026 at 36% with an average rate of \$43,700 per day

Time charter-out

% TC days - Fixed rate

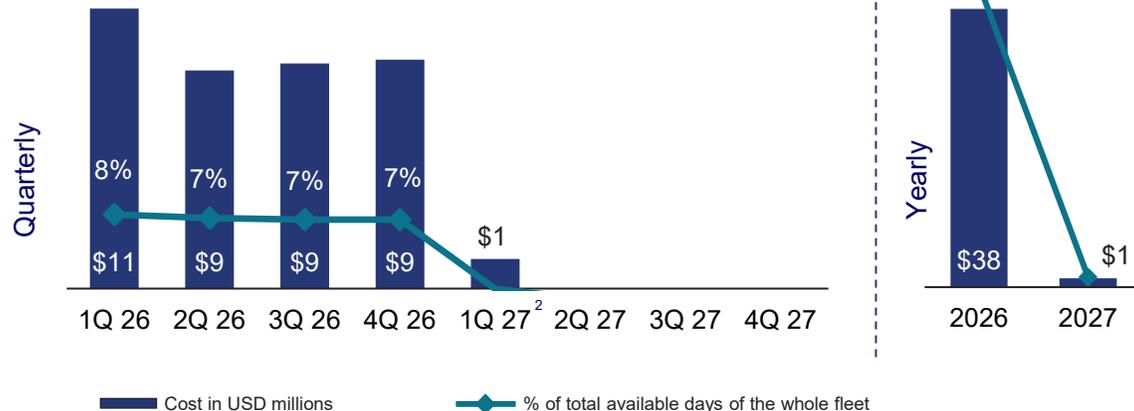


Time charter-out – Fixed rate

US\$ thousands/day



Time charter-in



2026 time charter position

FY 2026 Time charter			
	% of total ¹ Fleet	Revenue/ (Cost) in \$M	Average day rate
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TC in	7%	(\$38)	\$34,500
Net		\$11	
Remaining TC out - Fixed rate	29%	\$186	\$43,700

Shipping segment charter portfolio 2026-2027

Fixed rate time charter out contract coverage stands at 36% for 2026 (as of 18 Feb 2026)

	Q1 2026E	Q2 2026E	Q3 2026E	Q4 2026E	2026E	2027E
Owned days	3,510	3,549	3,588	3,588	14,235	14,235
Time charter in days	287	273	276	276	1,112	34
Total calendar days	3,797	3,822	3,864	3,864	15,347	14,269
Offhire*	213	81	88	69	451	222
Total available days (Net of offhire)	3,584	3,741	3,776	3,795	14,896	14,047
Spot days (Net of offhire)	1,639	1,869	2,079	2,199	7,786	10,228
Time charter out days (Net of offhire) - Fixed rate	1,498	1,420	1,260	1,139	5,317	3,374
Time charter out days (Net of offhire) - Variable rate	447	452	437	457	1,793	445
% Spot days	46%	50%	55%	58%	52%	73%
% TC days - Fixed rate	42%	38%	33%	30%	36%	24%
% TC days - Variable rate	12%	12%	12%	12%	12%	3%

TCE rates

Spot	-	-	-	-	-	-
Time charter out – Fixed rate	\$44,200	\$44,100	\$43,400	\$43,200	\$43,700	\$43,000
VLGC TCE rate (Net of offhire)	-	-	-	-	-	-

BW LPG India charter portfolio 2026-2027

Time charter out contract coverage stands at 50% for 2026 (as of 18 Feb 2025)

	Q1 2026E	Q2 2026E	Q3 2026E	Q4 2026E	2026E	2027E
Owned days	720	728	736	736	2,920	2,920
Time charter in days	-	-	-	-	-	-
Total calendar days	720	728	736	736	2,920	2,920
Offhire*	28	40	4	5	77	56
Total available days (Net of offhire)	692	688	732	731	2,843	2,864
Spot days (Net of offhire)	222	303	403	483	1,411	2,502
Time charter out days (Net of offhire)	470	385	329	248	1,432	362
% Spot days	32%	44%	55%	66%	50%	87%
% TC days	68%	56%	45%	34%	50%	13%

TCE rates

Spot	-	-	-	-	-	-
Time charter out	\$45,700	\$45,700	\$44,900	\$44,200	\$45,100	\$43,100
VLGC TCE rate (Net of offhire)	-	-	-	-	-	-

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