

# Pareto Energy Conference 2025

BW LPG



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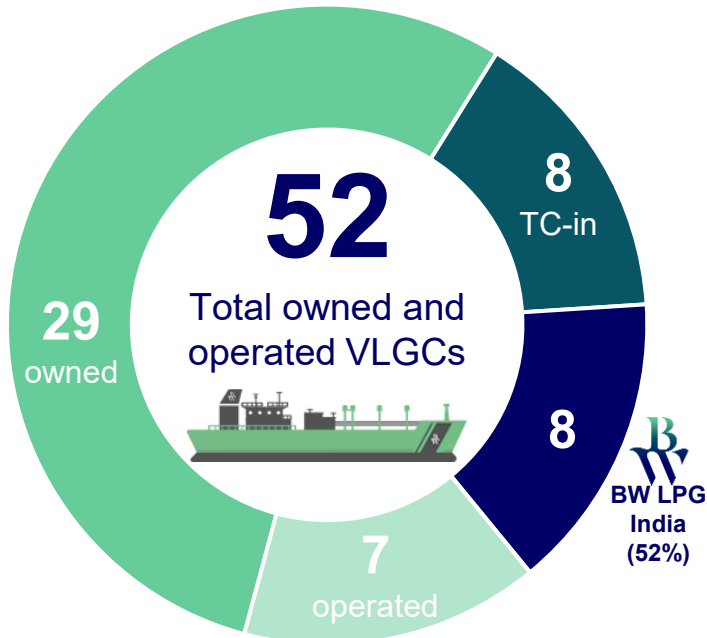
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# A world leader in the LPG shipping and commodity markets

## 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 dividends<sup>1</sup>

**\$0.50**  
Dividend per share 1H 2025<sup>2</sup>

**26%**  
Annual return to investors<sup>1</sup>

**\$76M**  
Total dividends paid 1H 2025<sup>2</sup>



## 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

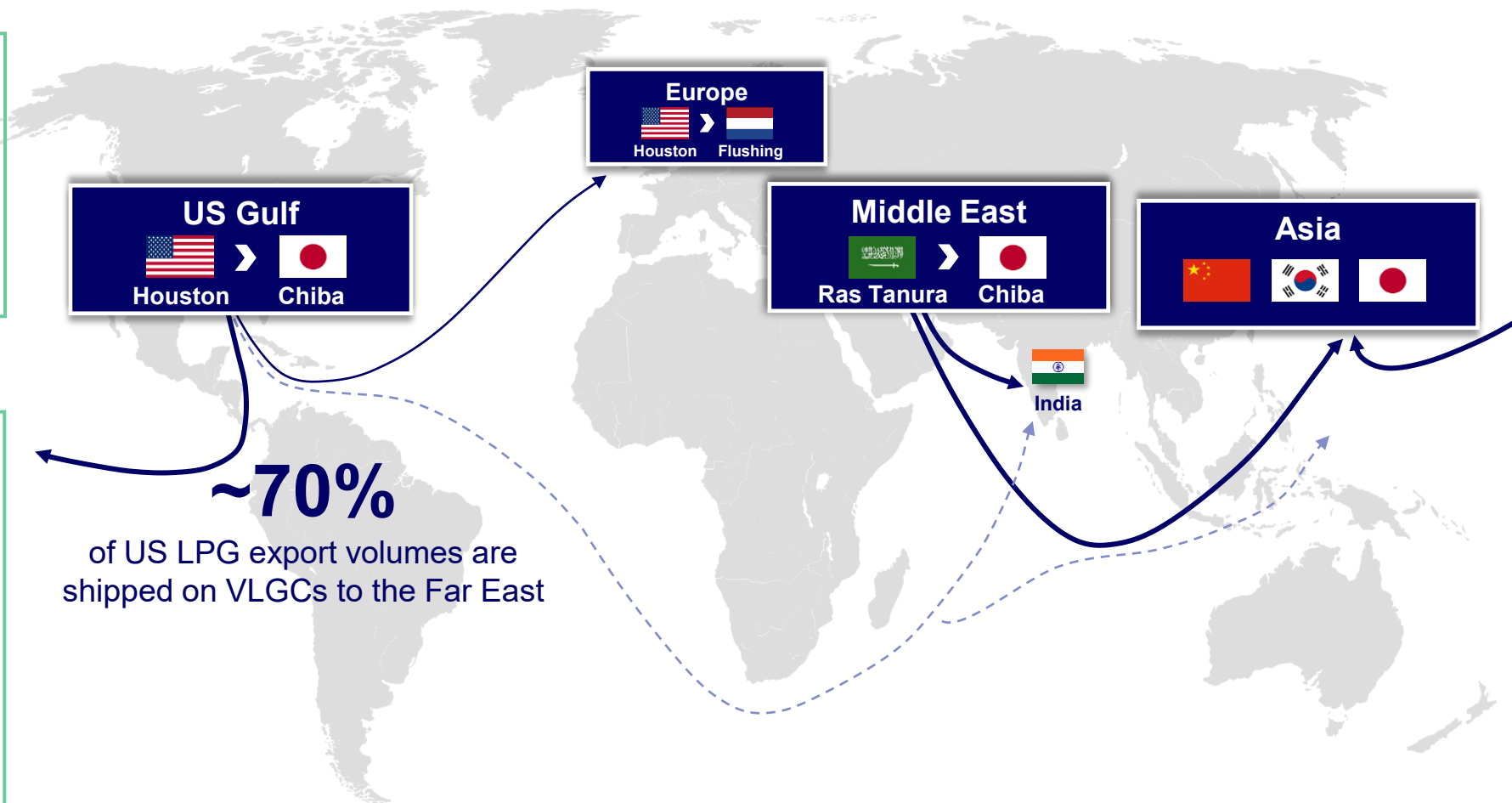
## - Far East remains a key destination for LPG

### 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

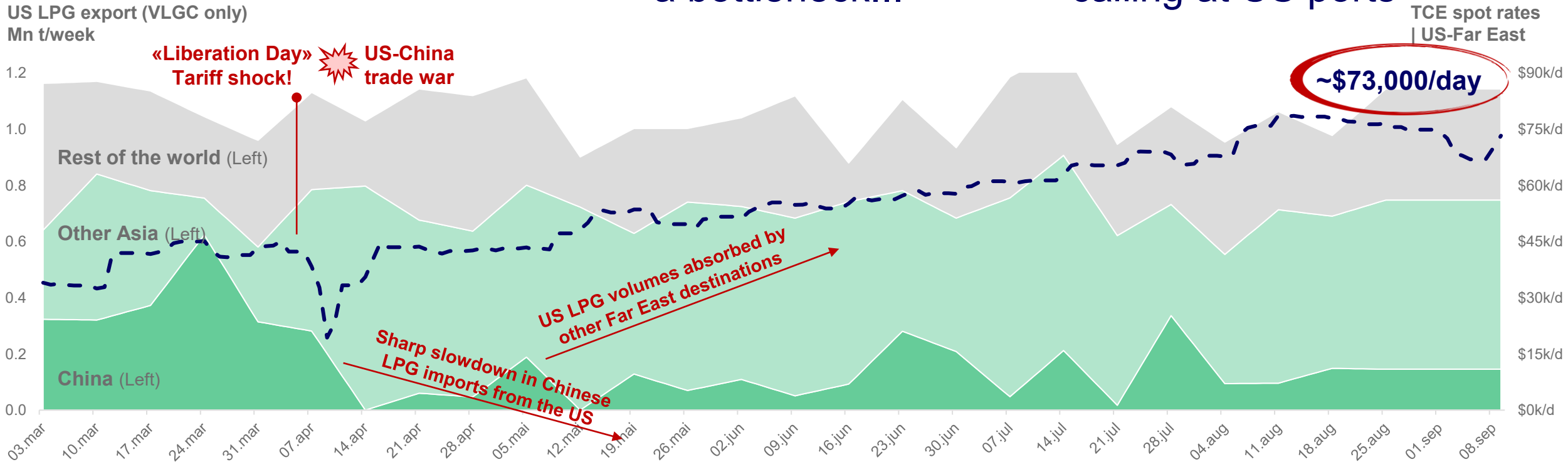
Reshuffling of LPG supply chain

2

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

3

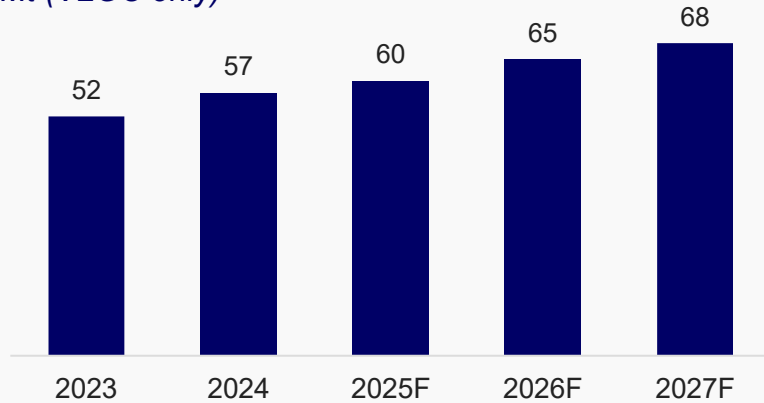
USTR - reduce number of VLGCs calling at US ports



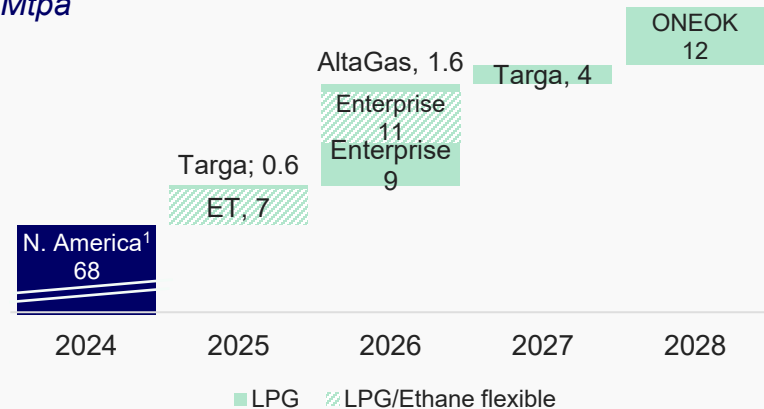


# Looking ahead - LPG exports continue to grow

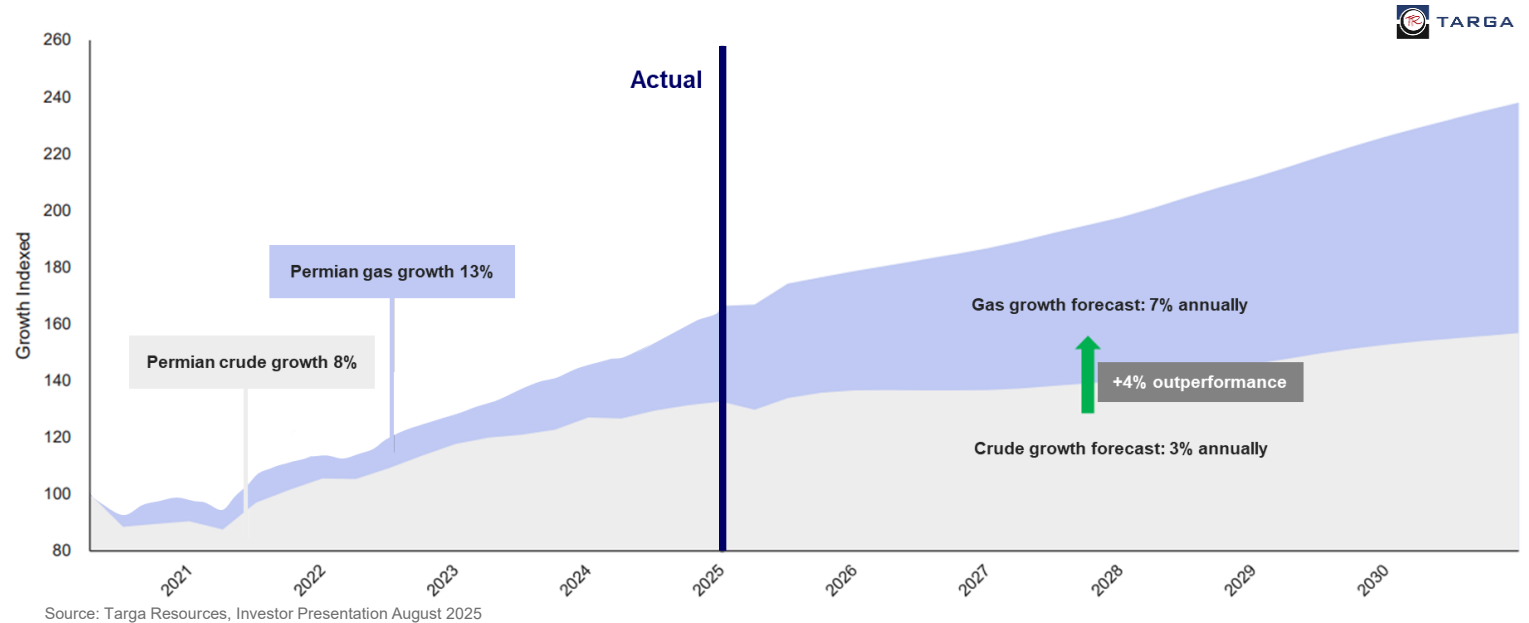
N. America LPG exports  
Mt (VLGC only)



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**

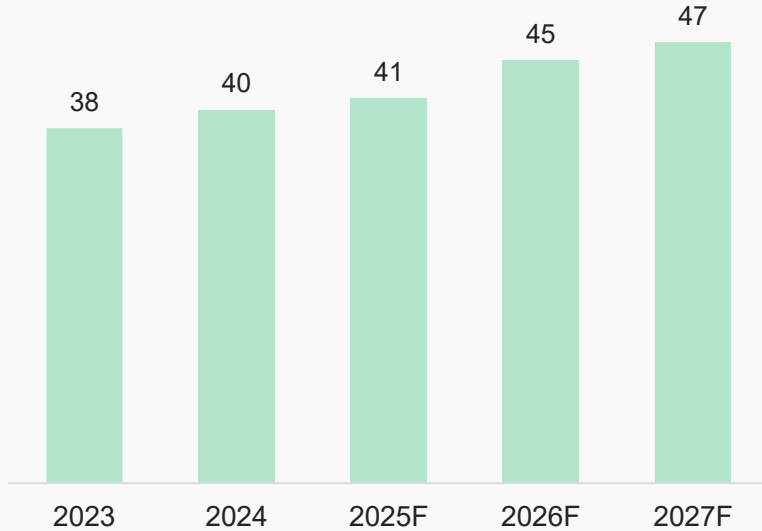
**Gas production remains steadier than oil production**

1. 2024 LPG export capacity is defined as the total LPG export across all vessel sizes from North America (including US and Canada)  
Sources: NGLS, Bloomberg, company filings, BW LPG



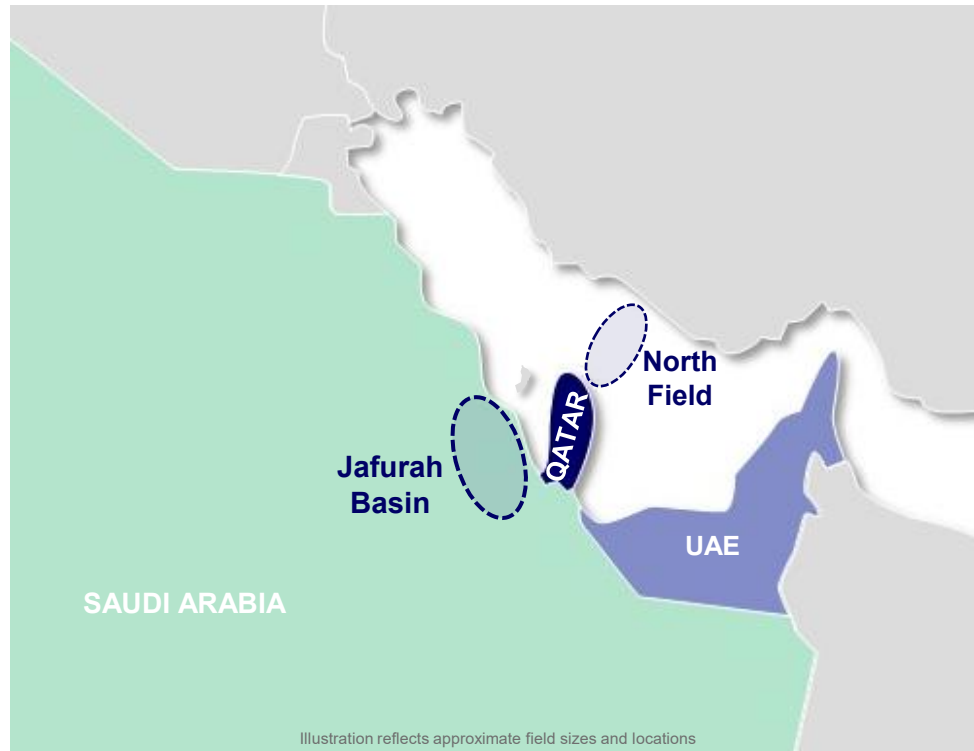
# Looking ahead - LPG exports continue to grow

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

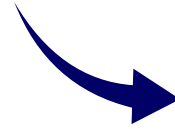


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# What to expect the next 12 months



Strong US export  
and production  
volumes



Limited  
orderbook



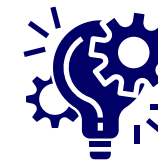
Inefficiencies from  
the Panama Canal  
and USTR



Maximize revenue  
generation from  
current fleet

**~\$119M**

Asset prices remain  
at elevated levels



Evaluate future  
technologies

# Contact us

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