Investor Presentation

BW LPG

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March 2026

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Agenda

Company overview

LPG market and outlook

Key financials

Appendix

BW LPG | A world leader in the LPG shipping and commodity market

Our focus on profitability has provided shareholders with good returns

Combining growth with a disciplined approach to generating shareholder returns

World's leading owner and operator of **50 VLGCs,** of which **22 are LPG dual fuel** saving ~$5,000/day

Substantial player in the LPG trading community with ~6M tons physical LPG traded in 2025

Integrated LPG company with global presence in two distinct inter-connected businesses across the value chain

26%
Annual return since IPO[2]

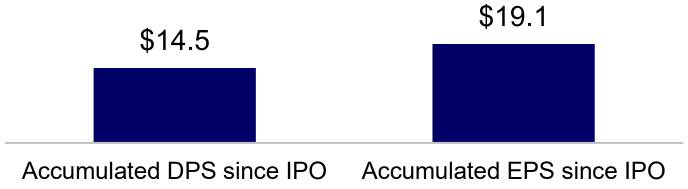
Annual return to our investors since the IPO in 2013

Listed on Oslo Stock Exchange since 2013 Ticker: **"BWLPG"**
Listed on NYSE since April 2024 Ticker: **"BWLP"**

Part of the BW Group with strong shareholder support, in-depth industry knowledge and capital market track record

Since IPO, we have paid out ~76% of our earnings as dividends

Historical accumulated earnings per share and dividends per share



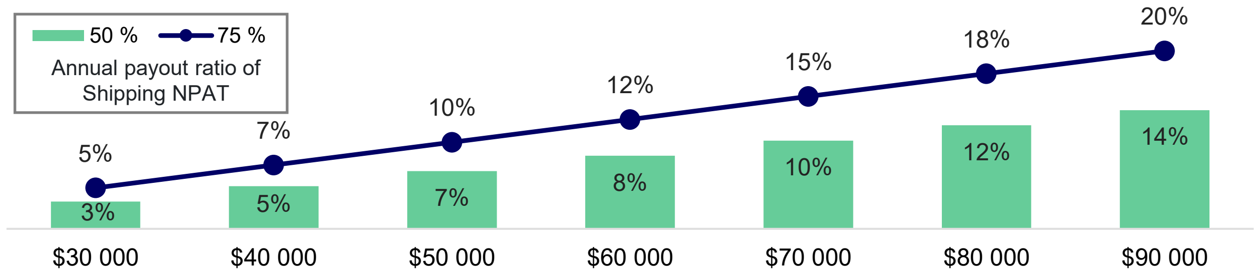
$0.57
Dividend per share Q4 2025

12.5%
Annualised dividend yield[1]

Total dividend distribution and dividend payout ratio

2021	2022	2023	2024	2025
$100m total dividend	$127m total dividend	$455m total dividend	$333m total dividend	$222m total dividend
42% pay-out ratio	76% pay-out ratio	98% pay-out ratio	123% pay-out ratio	88% pay-out ratio[3]

Dividend yield potential at different TCE spot rates ($/day)[4]



1: Dividend yield based on Q4 2025 dividend $0.57/share and share price and FX as of 27.02.26, annualised
2: Annual returns to investors extracted from Bloomberg based on NOK172/share assuming dividends are reinvested at spot price; share price as of 27.02.26
3: Based on Shipping NPAT: calculated as profit attributable to equity holders of BW LPG, minus BW LPG's share of BW PS' net profit/(loss) after tax
4: Including current 2026 TC out fixed positions at an avg. rate of $43,700/day and cash break-even of $23,400/d; share price as of 27.02.26

BW Group

Heritage in energy and maritime logistics and infrastructure

441

# of operated vessels across all segments

$11.3bn

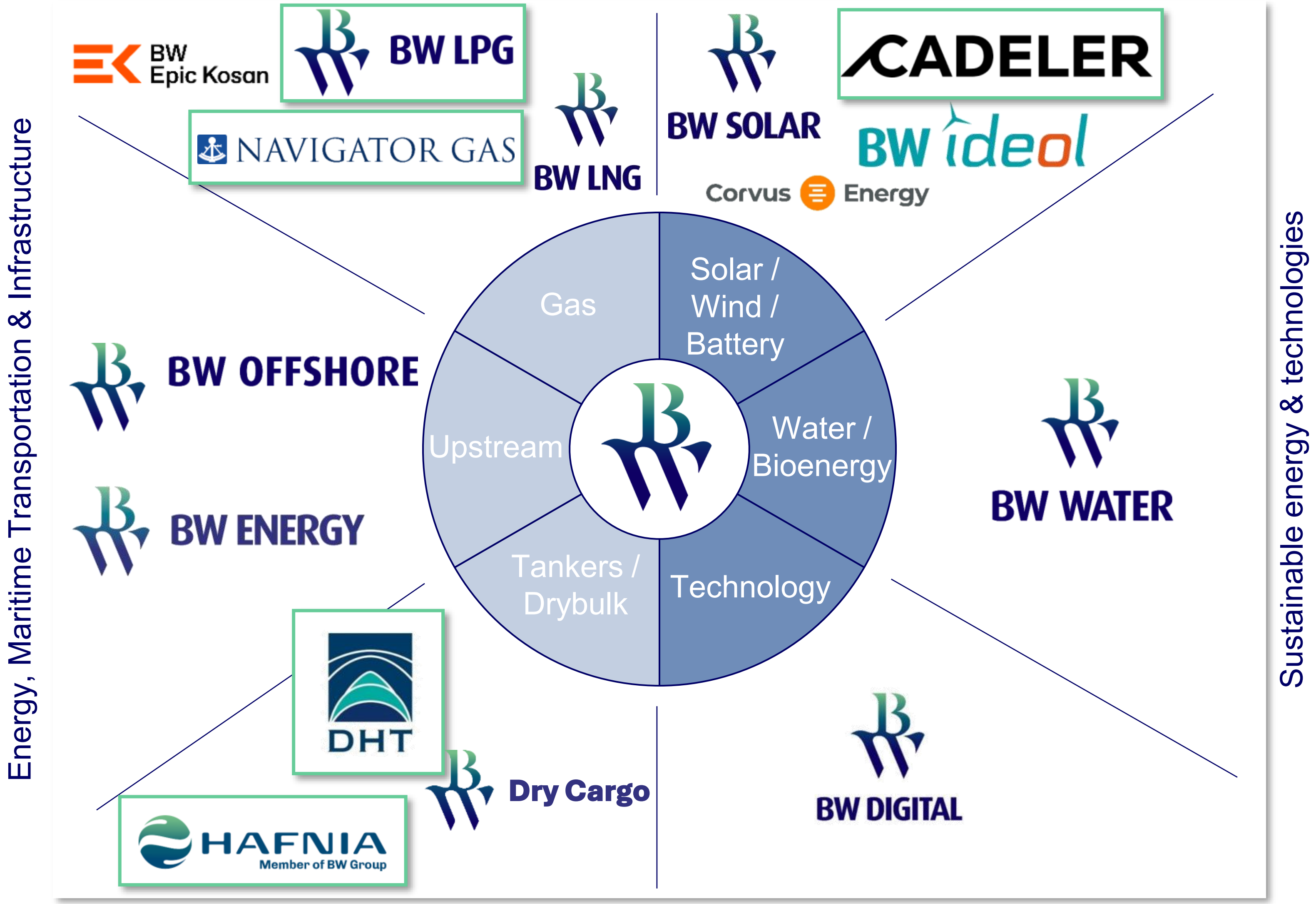
Market value of public investments[1]

$1.4bn

Public capital raised over the last 10 years[2]

5

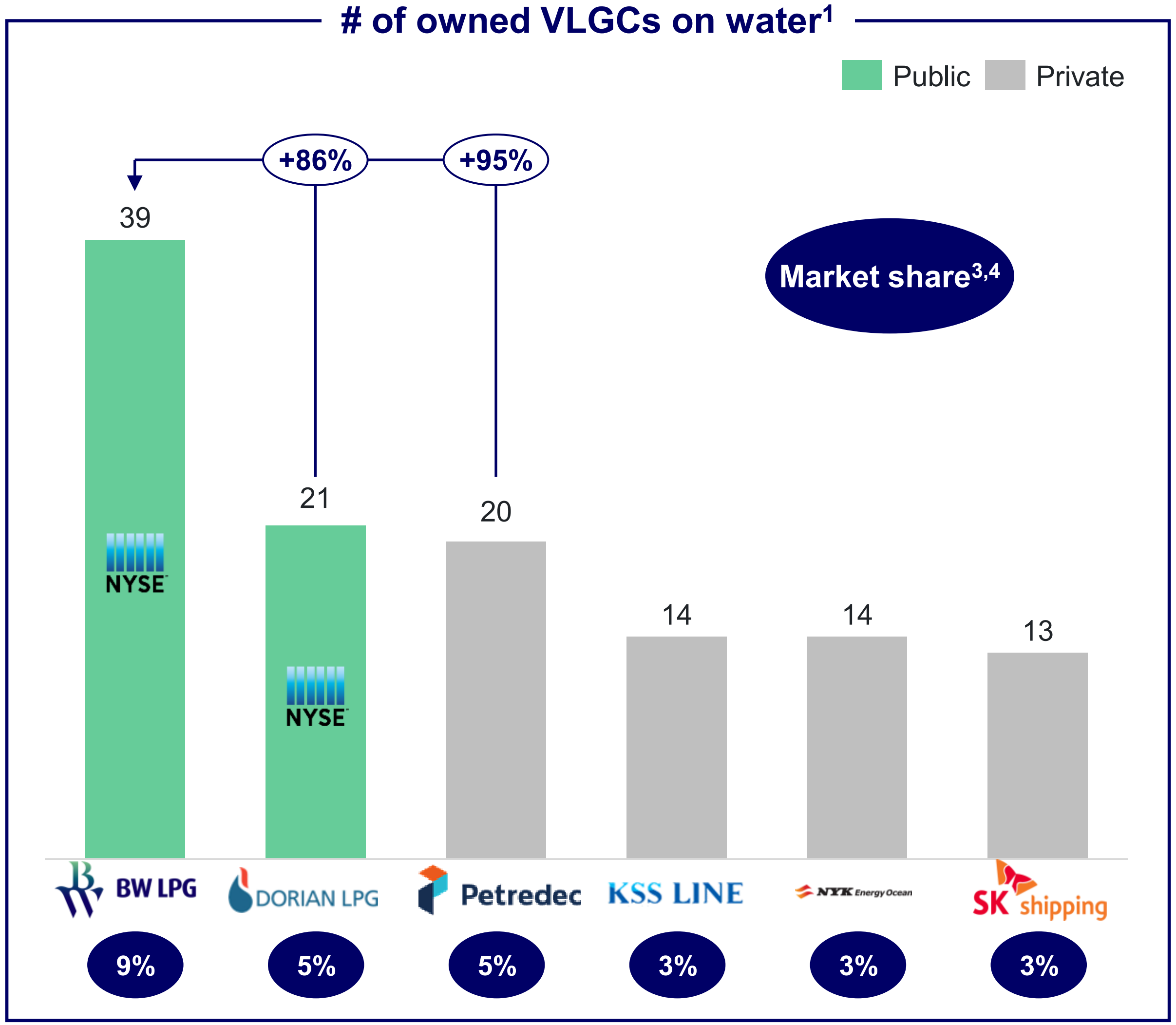
US-listed companies[3]

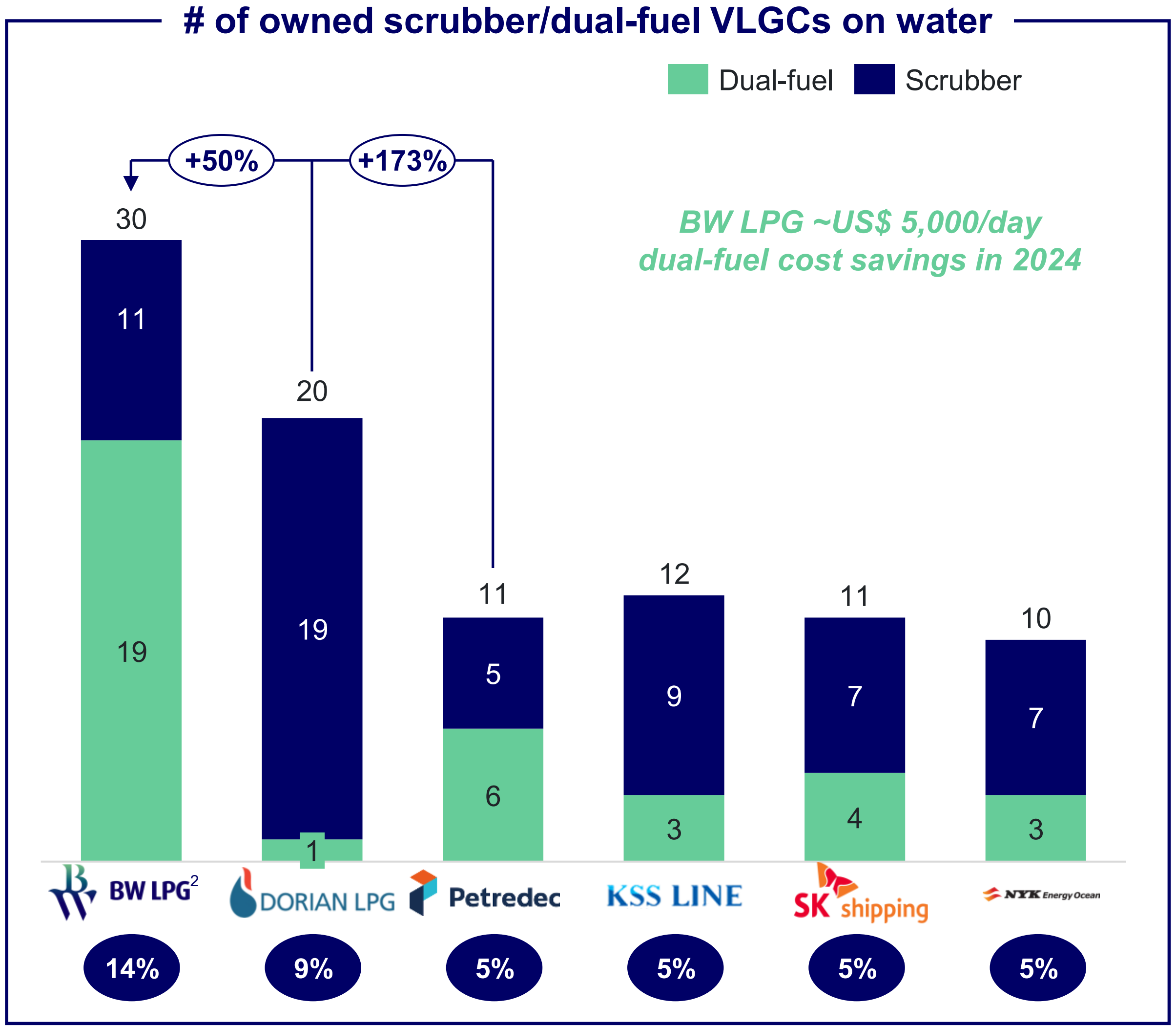


1: Taking 100% of all BW Group listed companies market capitalization per 8 December 2025 (based on Oslo closing share price)
2: Includes IPO, private placements, and rights offerings (excluding secondary share sales)
3: DHT, Navigator, Cadeler, Hafnia, BW LPG

Largest owner and operator of VLGCs

Highest number of dual fuel and scrubber fitted vessels positioning BW LPG for premium earnings





1: BW LPG fleet per 8 December 2025, including 100% of BW LPG India (52% owned)
2: Excluding BW LPG operated 3x Dual-Fuel VLGCs
3: Total VLGC fleet based on 413 vessels on water
4: Out of the total VLGC fleet of 413 vessels on water; 120 are equipped with dual-fuel technology and 102 equipped with scrubber technology

BW LPG has capitalized on market growth, asset plays and by strengthening its position across the LPG value chain

Expanding our presence across the LPG value chain with shipping remaining our core business

BW PRODUCT SERVICES

Product Services
Our trading arm

BW LPG
30-40% coverage
BW LPG India

Shipping
Our CORE business

BW LPG INFRA

Infrastructure /Terminal
Our value chain investments

Strategic decision to cease the investment in the onshore LPG import terminal at JNPT in India and discontinue its involvement in the terminal's development

Integrated platform to capture profit in the value chain

Capturing entity	Product Services	VLGC shipping		Import terminals
Houston	US-Far East arbitrage		Far East	
Mont Belvieu Propane US market-based price incl. terminal fee	Trader margin	VLGC Freight Houston-Chiba via Panama Canal	Asia Far East Index Asian-market based price	Terminal fee margin

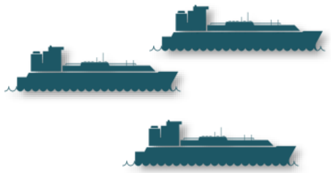
Product Services portfolio management

PS aim to have a balanced portfolio, using paper derivatives extensively to manage risk

Trading portfolio business model

BW PS aim to maintain a balanced portfolio with an active hedging strategy

~6m tons physical LPG traded in 2025

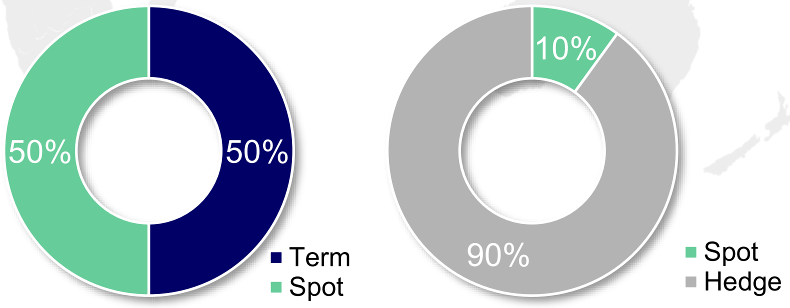


Physical shipping positions

Illustration of portfolio position

The trading performance results are highly dependent on market price fluctuations and arbitrage opportunities.

The volume of cargoes and derivative positions vary daily



Total cargoes volume **Derivative position**

Top 20 shareholders

As of 27 February 2026

Rank	Shareholder	# shares as of 27-Feb-26	% of shares outstanding	% of shares issued
1	BW Group Limited	48 407 126	31.99 %	30.39 %
2	Hemen Holding (John Fredriksen)	12 817 890	8.47 %	8.05 %
3	Folketrygdfondet	8 199 127	5.42 %	5.15 %
4	DNB Asset Management AS	3 808 106	2.52 %	2.39 %
5	Vanguard	3 619 900	2.39 %	2.27 %
6	Columbia Threadneedle	3 411 446	2.25 %	2.14 %
7	Alfred Berg Kapitalforvaltning	3 399 564	2.25 %	2.13 %
8	Dimensional Fund Advisors	2 651 438	1.75 %	1.66 %
9	Avanza Bank AB	2 487 541	1.64 %	1.56 %
10	Nordnet Bank AB	2 343 387	1.55 %	1.47 %
11	American Century Investment Management	2 338 585	1.55 %	1.47 %
12	Victory Capital Management Inc.	2 274 435	1.50 %	1.43 %
13	KLP Kapitalforvaltning AS	2 199 888	1.45 %	1.38 %
14	BlackRock	1 859 191	1.23 %	1.17 %
15	Storebrand Asset Management	1 793 293	1.18 %	1.13 %
16	Amundi	1 038 479	0.69 %	0.65 %
17	Nordnet Livsforsikring AS	884 252	0.58 %	0.56 %
18	State Street Investment Management	646 322	0.43 %	0.41 %
19	Premier Miton Investors	574 000	0.38 %	0.36 %
20	Nordnet Fonder	537 646	0.36 %	0.34 %
	Top 20	**105 291 616**	**69.57 %**	**66.10 %**
	Other shareholders	46 051 037	30.43 %	28.91 %
	Total shares outstanding	**151 342 653**	**100.00 %**	
	Treasury shares	7 939 347	0.00 %	4.98 %
	Total shares issued	**159 282 000**		**100.00 %**

~51%

of total shares outstanding owned by top 5 owners

~61%

of total shares outstanding owned by top 10 owners

~70%

of total shares outstanding owned by top 20 owners

Source: Modular Finance AB

Dividend policy and distribution

Dividend policy and 2025 distribution

Annual payout ratio of Shipping NPAT	Net leverage ratio
50%	>30%
75%	<=30%
100%	<=20%

2025 actuals	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net leverage ratio	31.2%	30.7%	29.7%	28.4%
Payout ratio – Shipping NPAT	75%	75%	75%	100%
Payout ratio – Shipping NPAT incl. BW PS dividend	75%	110%	75%	100%
Dividends per share (US$)	0.28	0.22	0.40	0.57

Dividend policy

- BW LPG aims to provide a quarterly dividend payout as outlined above, subject to the discretion of the Board, and adjusted for extraordinary items as well as for BW Product Services' performance
- Shipping NPAT is calculated as profit attributable to equity holders of BW LPG, minus BW LPG's share of BW Product Services' net profit/(loss) after tax

~76%
of earnings paid out as dividends since the IPO in 2013

~85%
of earnings paid out as dividends over the last five years

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LPG explained

LPG's role in the energy transition

What is LPG

LPG = propane and butane

by-product of

~60%	~40%
gas processing	oil refining

Clean

One of the cleanest conventional fuels available

Clean burning, reducing death from indoor air pollution

Efficient

Competitively priced

Easily and cost effectively stored and transported

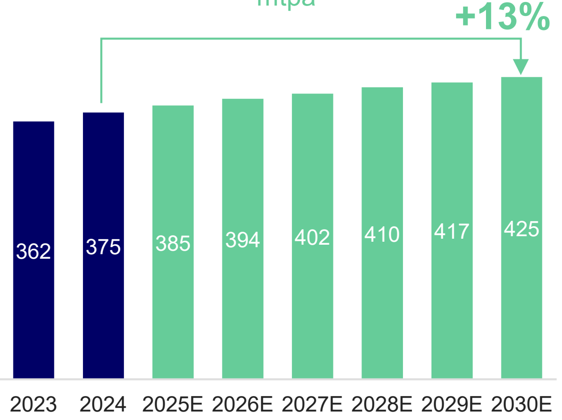
Versatile

Residential and commercial sector accounts for ~45% of the global demand for LPG

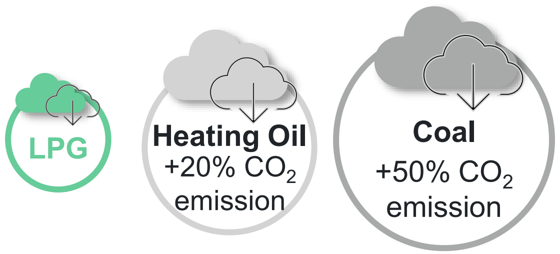
Available in sufficient quantities

Global LPG production

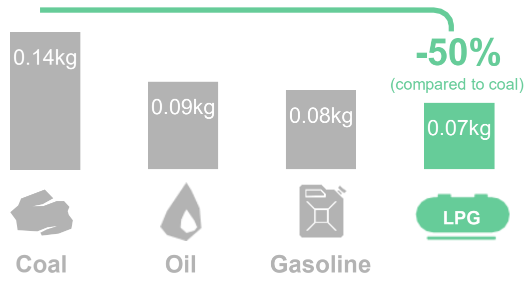
mtpa



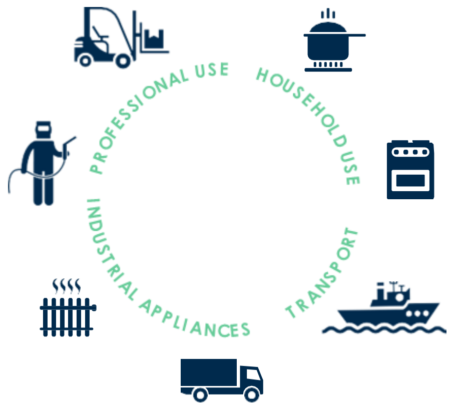
Low-carbon footprint



LPG produces more energy per unit than other fossil fuels



Uses and applications



Main VLGC trade routes

Supply-driven market with the Far East as the key destination for LPG

LPG trade dynamics

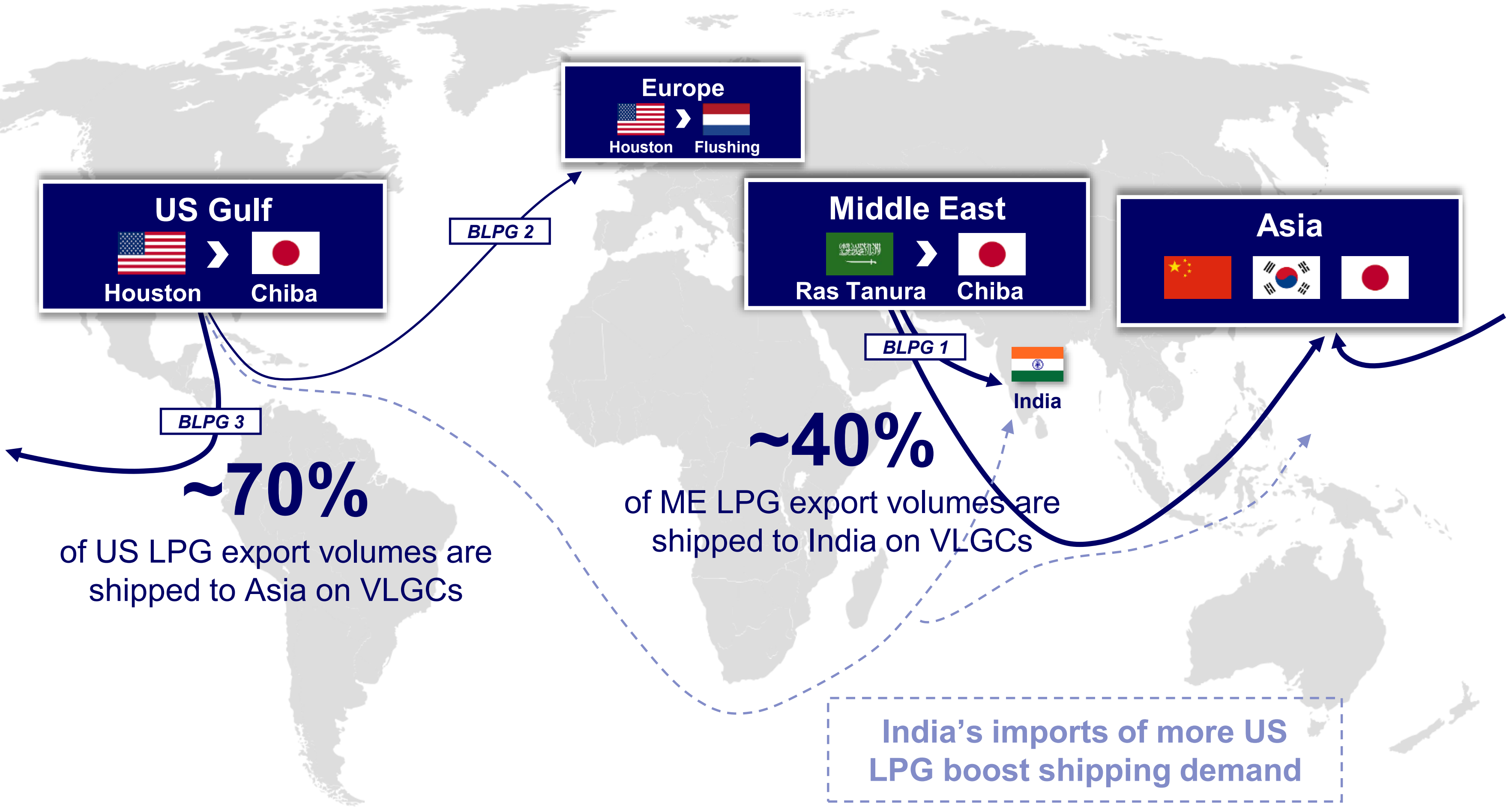
- LPG priced to clear
- LPG always finds a home as a by-product

Three main drivers for LPG shipping demand

1. US LPG export
2. Middle East LPG export
3. Inefficiencies
(Geopolitics, Panama Canal, USTR)

LPG end use

Petchem industry | Residential applications



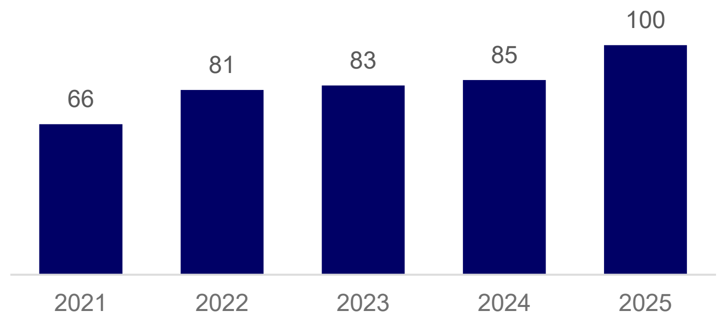
Baltic LPG Index

VLGC market drivers during Q4 2025 and so far 2026

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

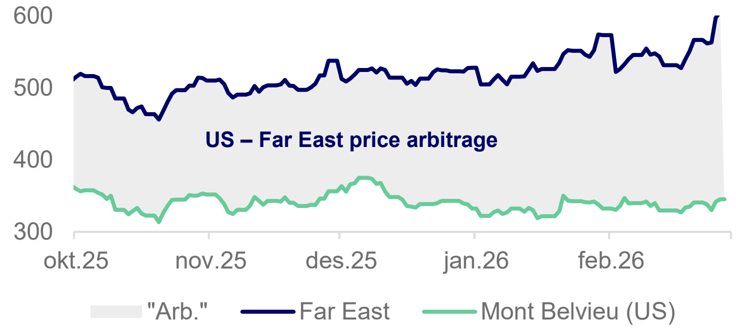
US propane inventories (year end)

Million barrels



US and Far East propane prices

USD / ton

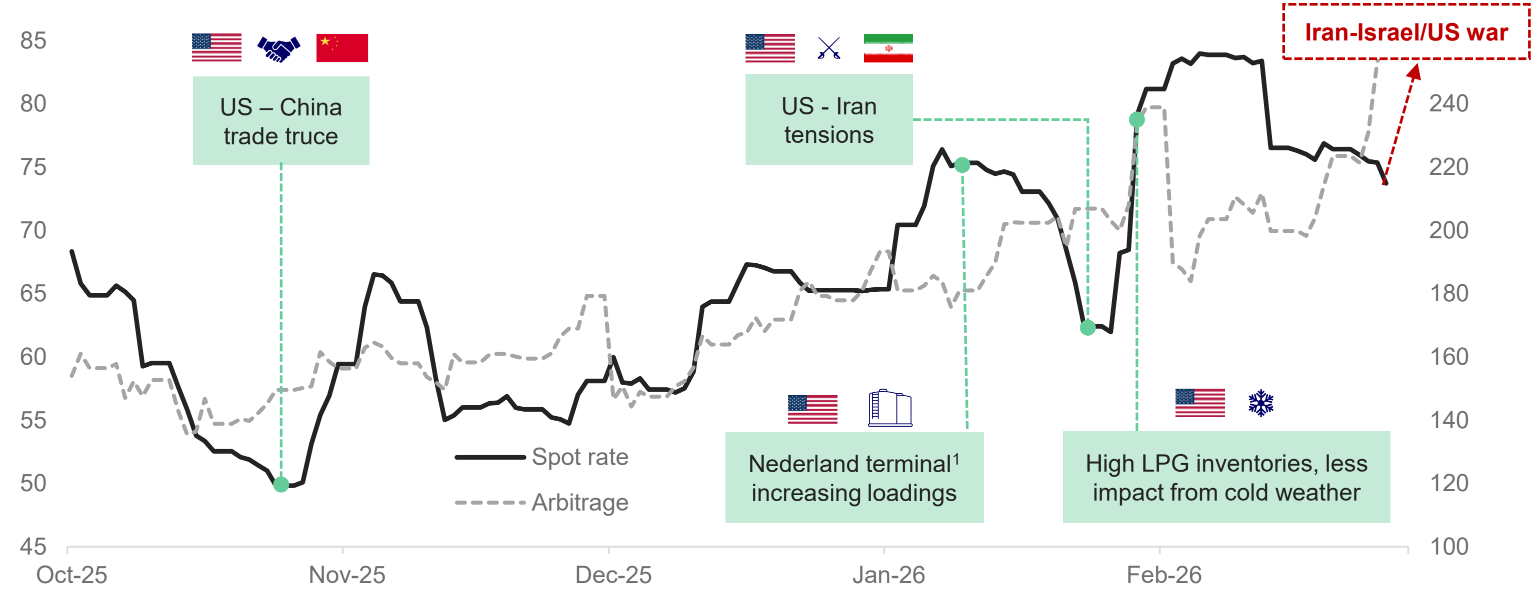


US – Far East VLGC spot rate

‘000 USD / day

US – Far East arbitrage

USD/t



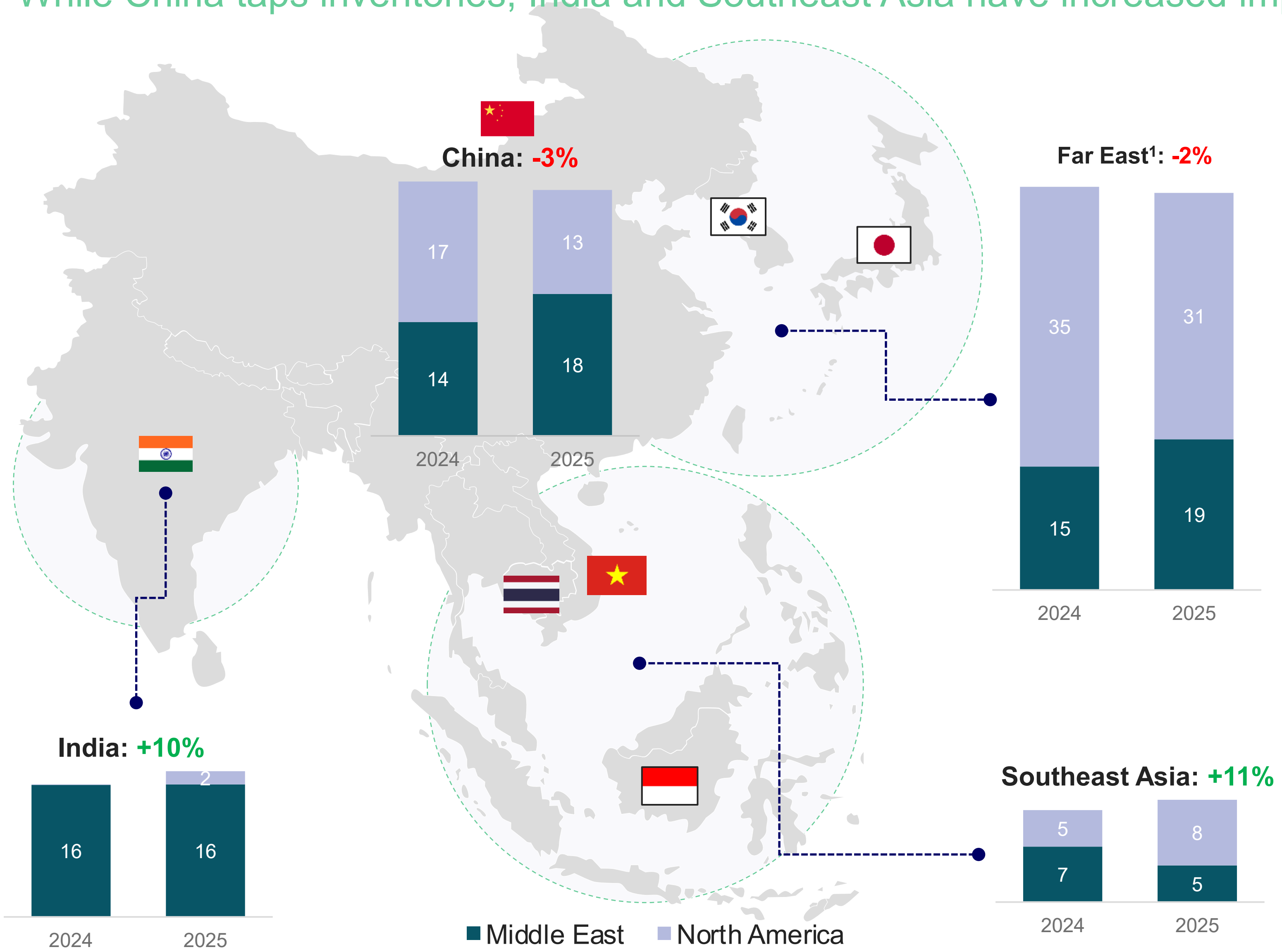
Market fundamentals, geopolitics and seasonal event conducive to elevated spot earnings

- 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

Sources: EIA, Company filings, EIA, Bloomberg, BW LPG
1) Energy Transfer’s Nederland terminal expansion was commissioned in 3Q25

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

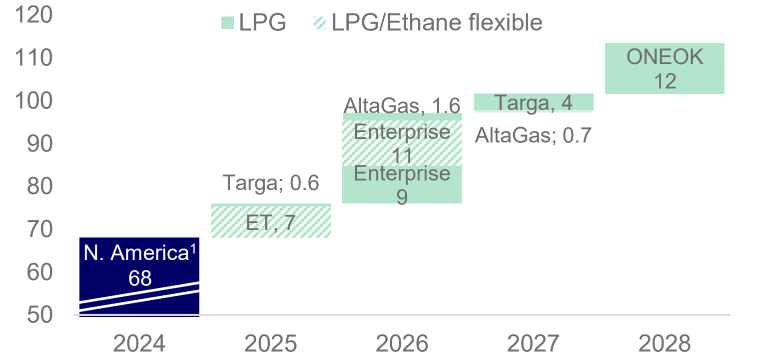
Note: Imports include million tons of LPG carried on VLGCs only. Imports from regions other than Middle East and North America are omitted
1) Far East include China, Japan, South Korea and Taiwan
Source: Vortexa

Export growth story to continue

Terminal expansions and gaseous drilling wells lifting LPG exports

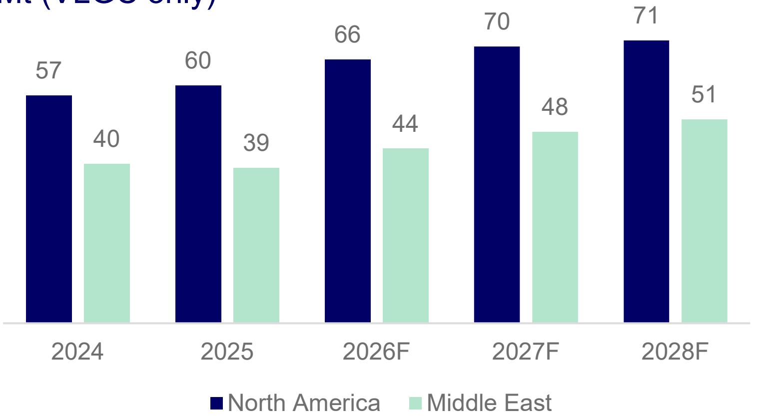
N. American terminal expansion plans

Mtpa

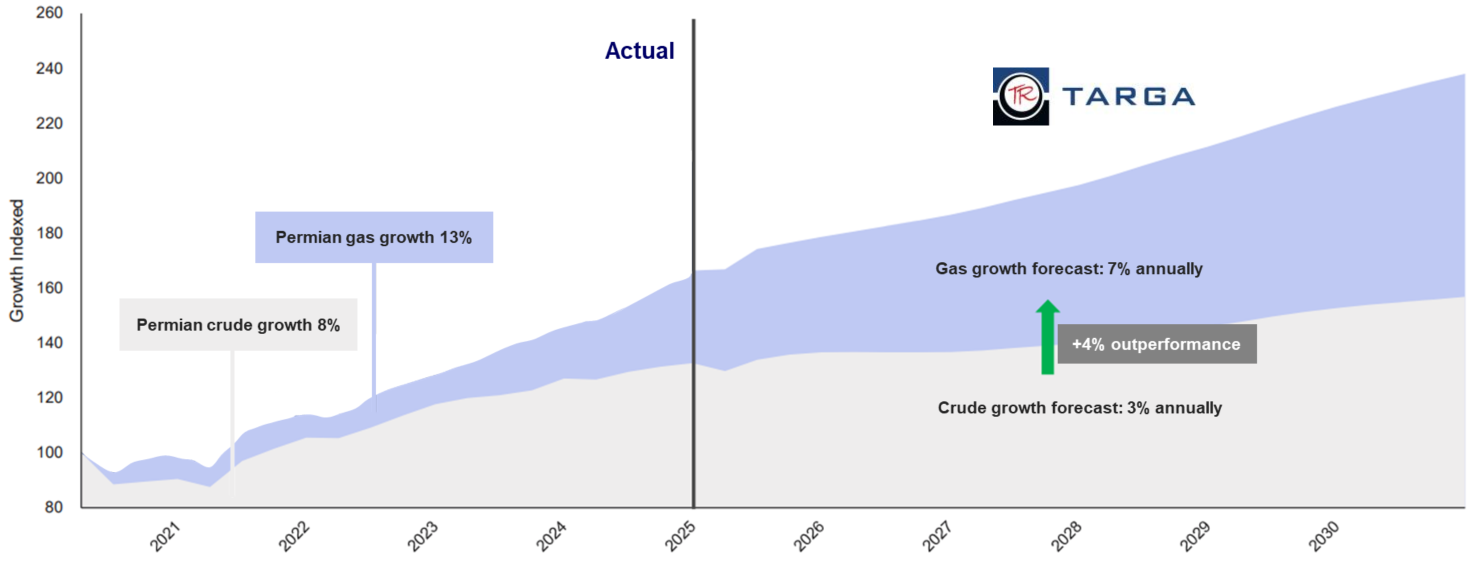


LPG exports continue to grow

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

Source: Company filings, Targa Resources Investor Presentation, NGLS

1. 2024 LPG export capacity is defined as the total LPG export across all vessel sizes from North America (including US and Canada)

More growth in the years ahead

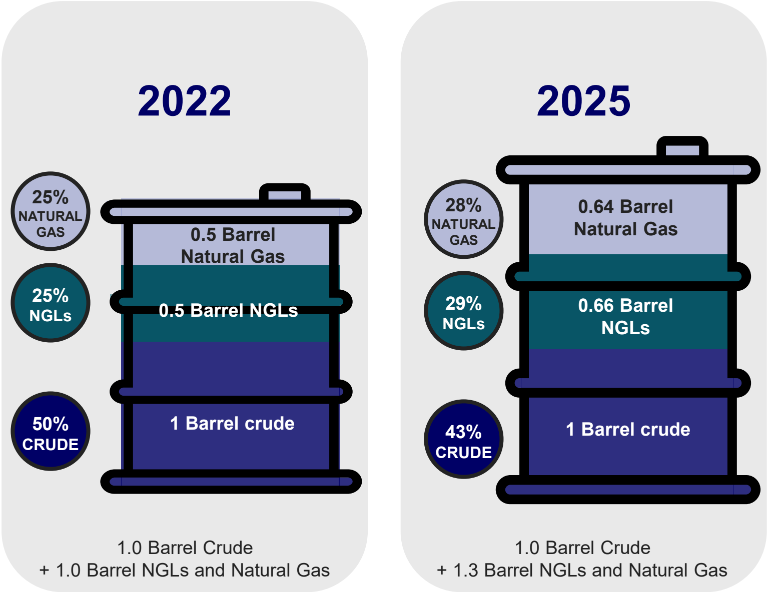
New projects in the Middle East and wetter gas in the US to lift LPG exports

Middle East projects coming online

Two big projects on the horizon[1]

- 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

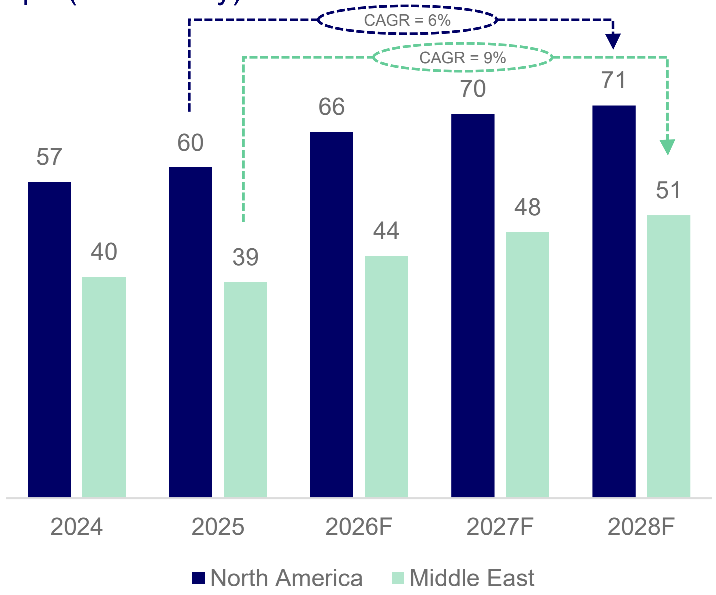


Gas continues to get wetter

- 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

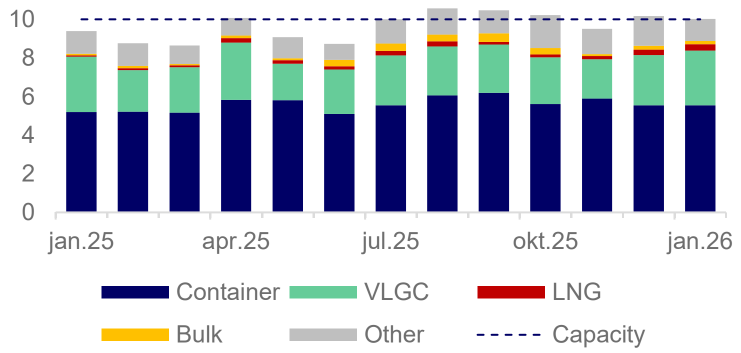
Sources: Company filings, EIA, NGLS, Enterprise Product Partners
1) Field locations on map are approximate

Panama Canal congestion issues likely to persist

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

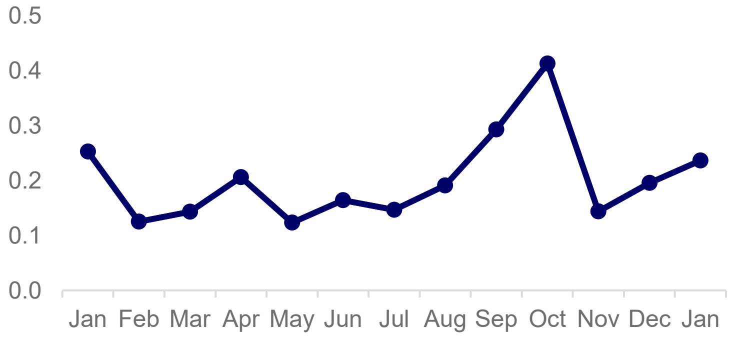
Neo locks at max capacity

Transits per day



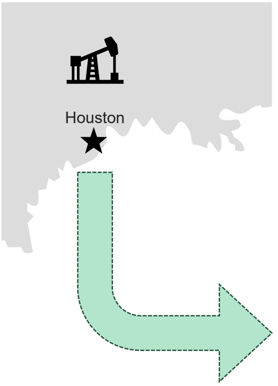
Volatile auction fees (South bound)

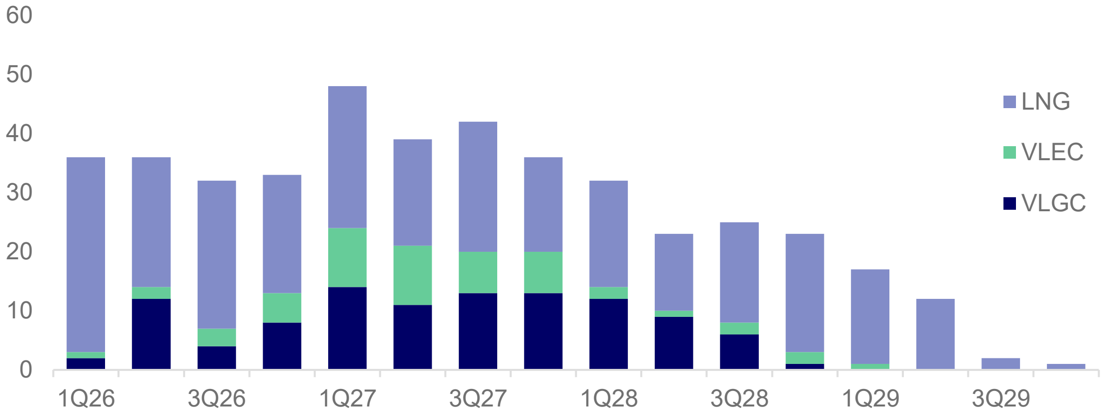
USDm



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

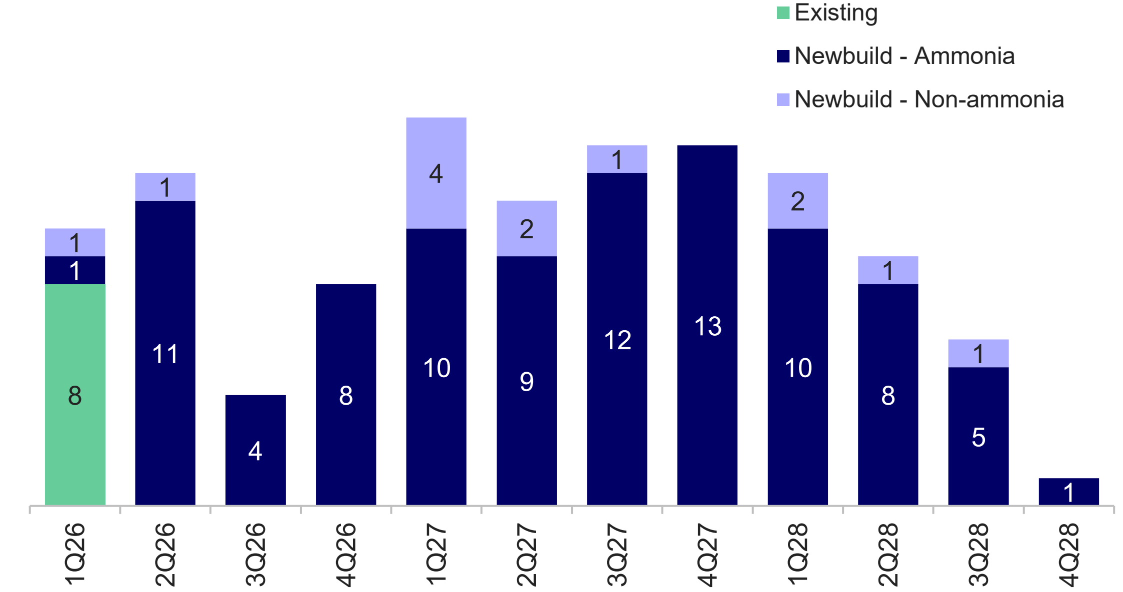
Sources: Clarksons SIN, BW LPG

VLGC fleet and newbuildings

Limited ordering activity amidts delivery of new VLGCs

Quarterly delivery schedule

of VLGCs

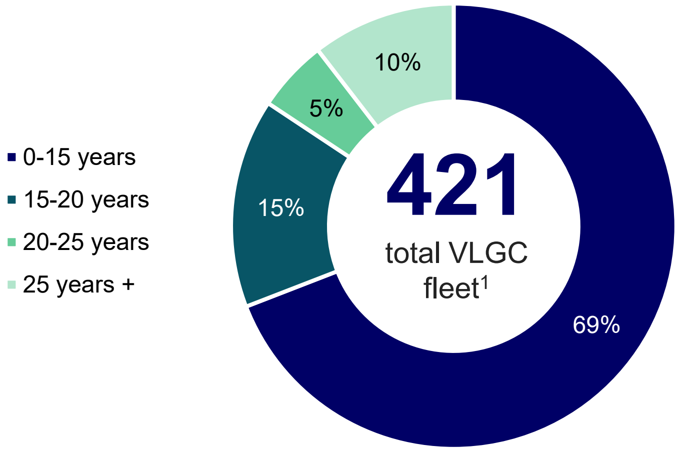


34 Total in 2026

51 Total in 2027

28 Total in 2028

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

1. Total VLGC fleet on water (not including orderbook)
2. 88-91k dual-fuel non-ammonia capacity VLGC, at “first class competitive yard”

Sources: BW LPG, Clarksons

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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 NPAT[1] 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
$50,300 TCE income – Shipping per available day	**$123M** Net profit after tax	**26%** ROE (annualised)
$48,100 TCE income – Shipping per calendar day	**$613M** Available liquidity	**100%** Q4 2025 payout ratio Shipping NPAT[1]
94% Fleet utilisation	**$0.69** Earnings per share	**$0.57** Dividend per share[2]
4% Technical offhire	**28.4%** Net leverage ratio	**12.5%** Annualised dividend yield[3]

1. Shipping NPAT is calculated as profit attributable to equity holders of BW LPG Q4 2025: US$104.2 million, less BW LPG's share of BW PS' net profit after tax Q4 2025 of US$18.2 million.
2. For shares registered with Euronext Securities Oslo, dividend per share is NOK 5.4297
3. Based on $18.23/share as of 27 February 2026

Financial highlights Q4

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

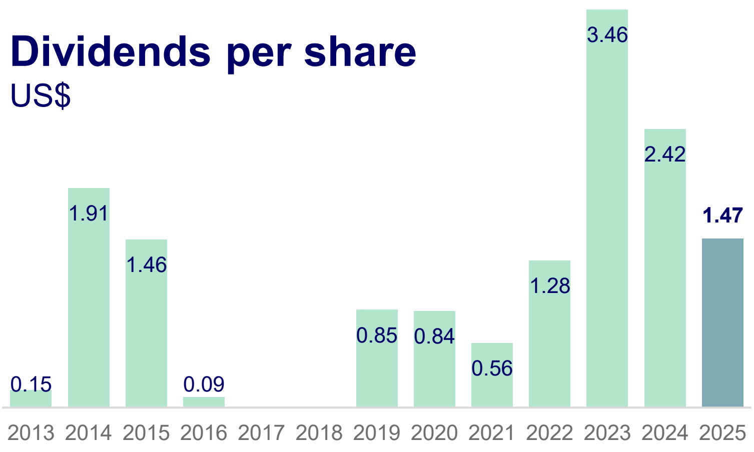
FY 2025 Daily TCE Income	$43,200
FY 2025 Daily OPEX	$8,800
FY 2026 Operating cash breakeven[8]	
Owned	$18,500
Total fleet	$20,200
FY 2026 All-in cash breakeven[9]	$23,400

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$



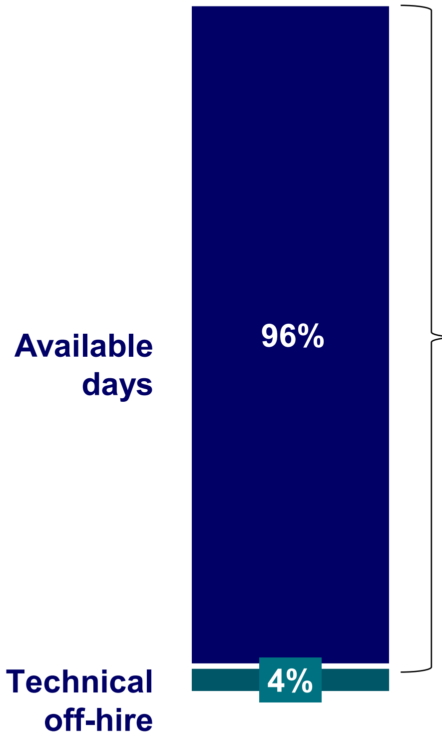
1. EPS (earnings per share) is computed based on the weighted average number of shares outstanding less treasury shares during the period
2. For shares registered with Euronext Securities Oslo, dividend per share is NOK 5.4297
3. Earnings yield: EPS divided by the share price at the end of the period 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)

Shipping – Performance

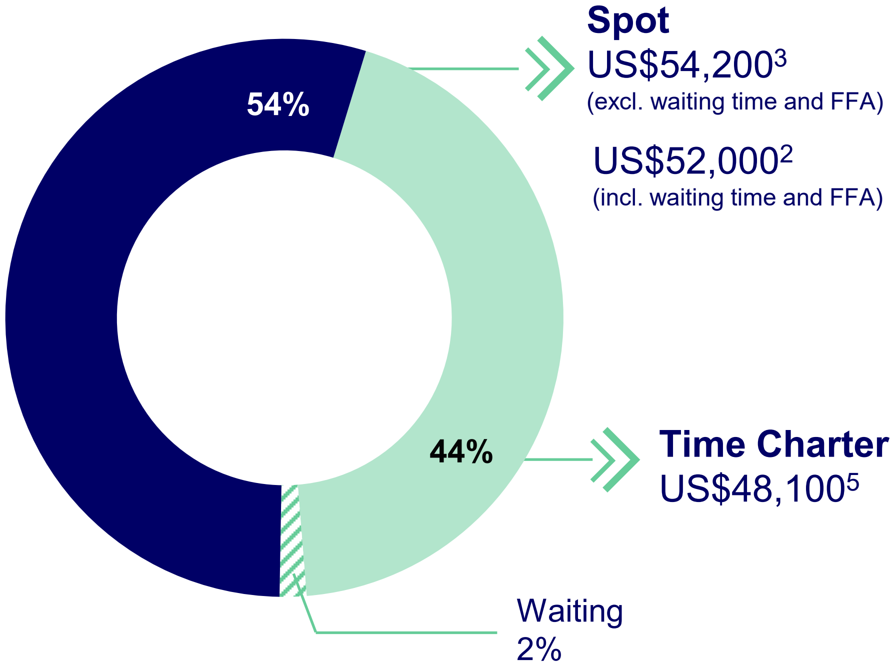
Achieved 94% utilisation generating TCE income – Shipping of US$50,300 per available day

2025 Q4 performance

TCE income by calendar days
US$48,100/ day[1]



TCE income by available days
US$50,300/ day[2]



Guidance

Q1 2026

- Fixed 94% of our available fleet days at an average rate of ~US$54,000 per day[4]

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

1. TCE rates per day are inclusive of both commercial waiting and technical offhire days (i.e. 100% of calendar days)
2. TCE rates per day are inclusive of commercial waiting days and exclusive of technical offhire days (i.e. 100% of available days)
3. TCE rates per day are exclusive of both commercial waiting and technical offhire days
4. Discharge to discharge basis
5. Time charter includes fixed and variable rate

Product Services – Performance

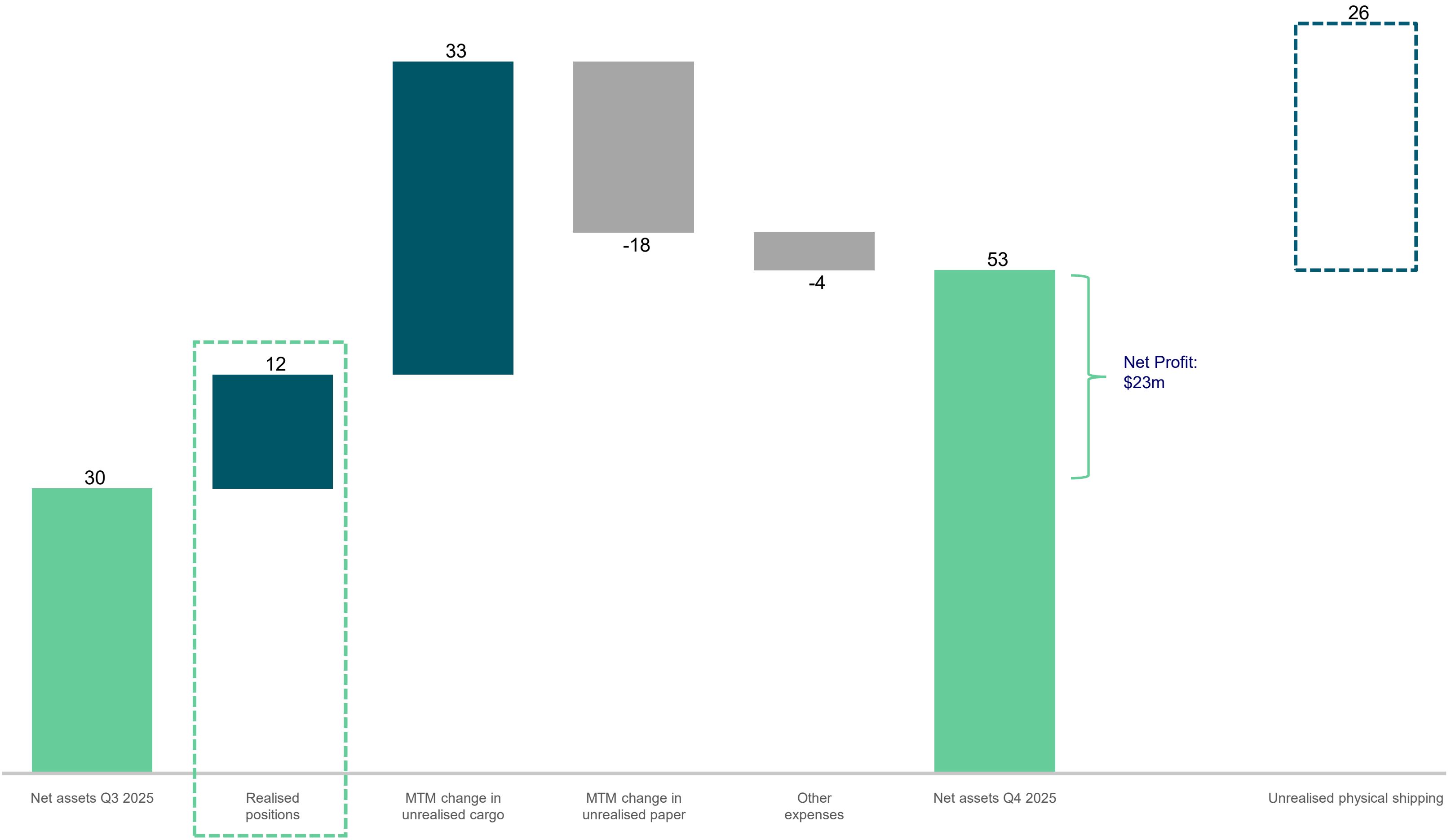
Strong finish to fiscal year 2025 highlighted by continued positive realised results

Q4 2025 performance

$53M Net asset value end of Q4	**$23M** Net profit
$27M Gross profit[1]	**$26M** Unrealised physical shipping[2]
$3M Average VAR	**8%** BW LPG VLGC cargoes lifted by BW PS

Book equity

US$M



1. Gross profit 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. 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

Financing structure and repayment profile

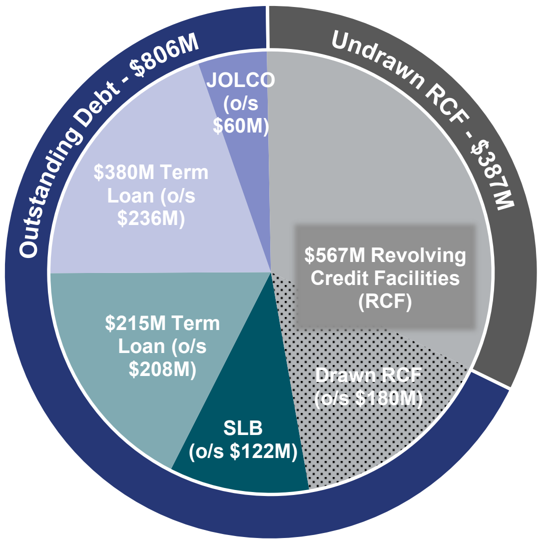
Ample liquidity of $613M with long-dated repayment profile

Liquidity profile (US$M)

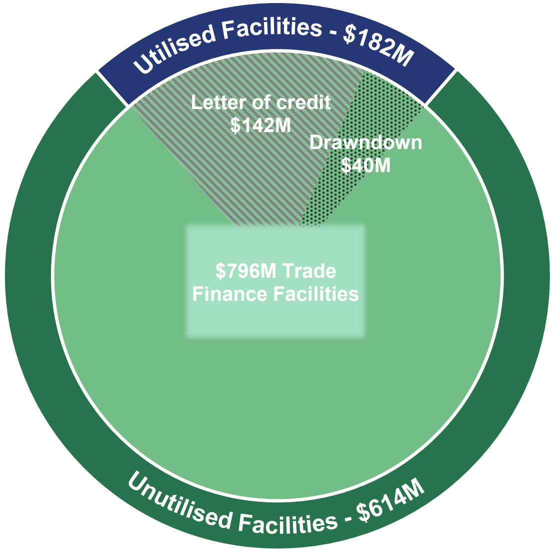
As of 31 December 2025

Total Available Liquidity	Cash[1]	Undrawn RCF
613	**226**	**387**

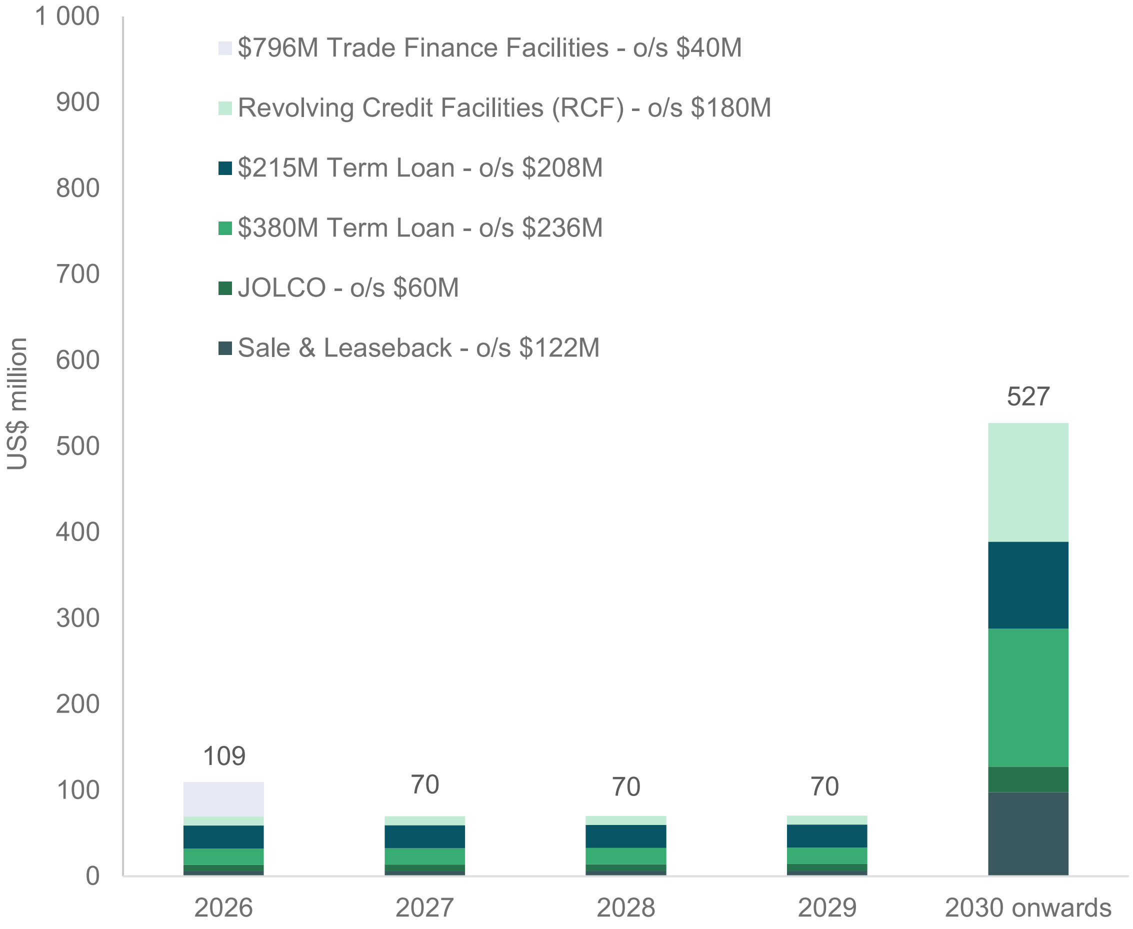
Ship financing[2] structure



Trade financing structure



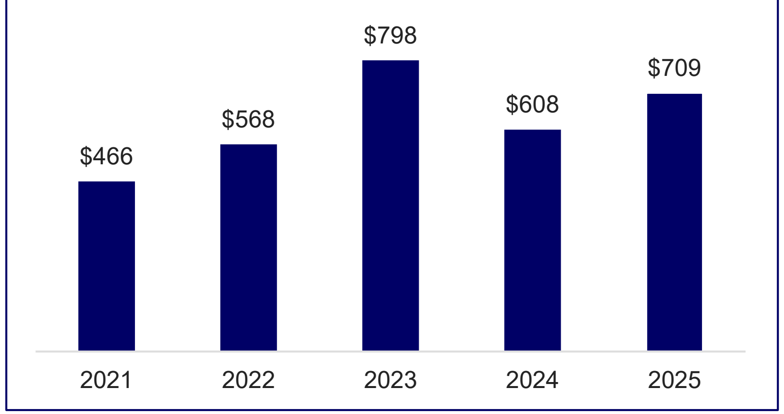
Repayment profile



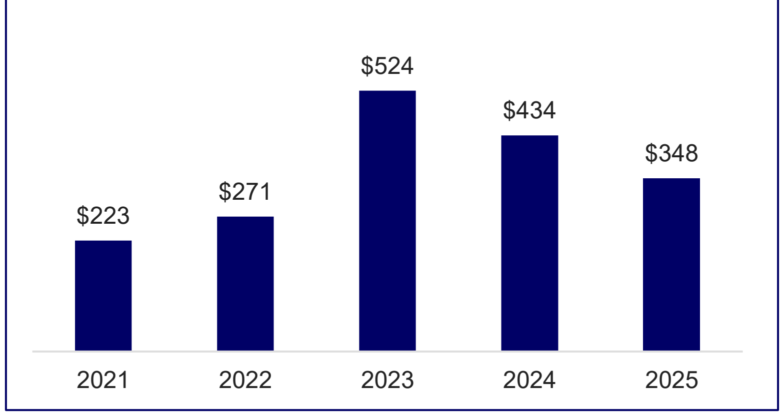
1. Cash presented excludes $16M held in broker margin accounts
2. Excludes other lease liabilities, capitalised fees, and interest payable, as of 31 December 2025

Key financial highlights

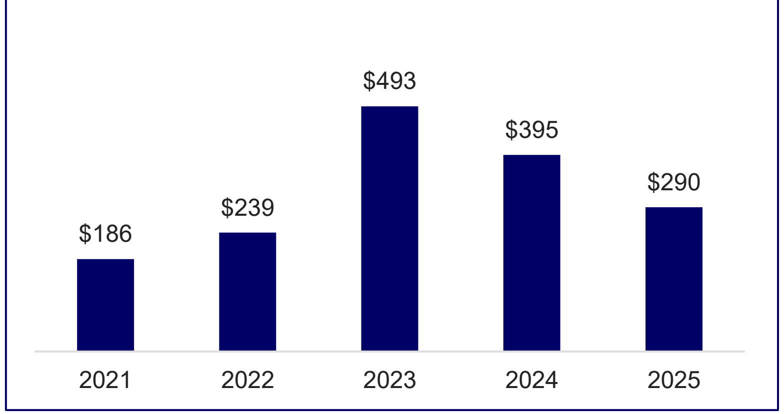
TCE income - Shipping
($M)



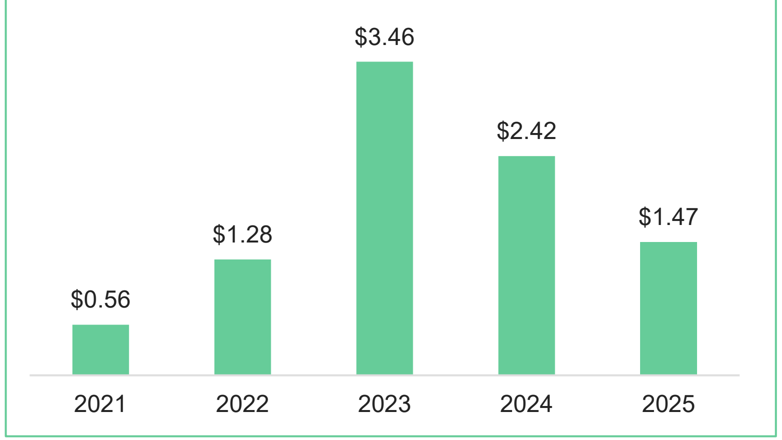
Operating Profit
($M)



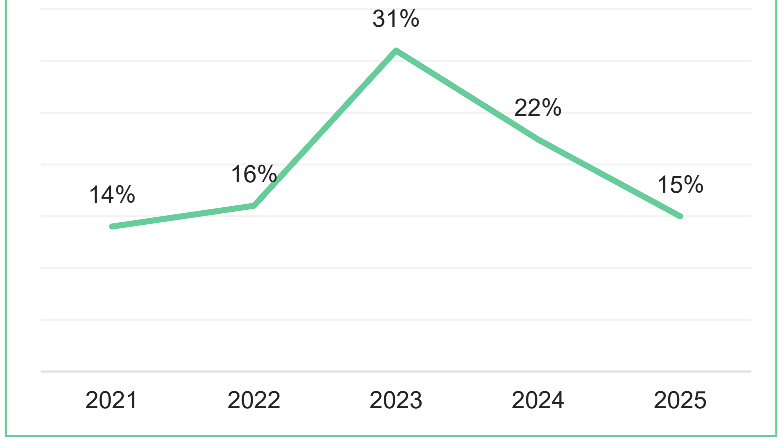
NPAT
($M)



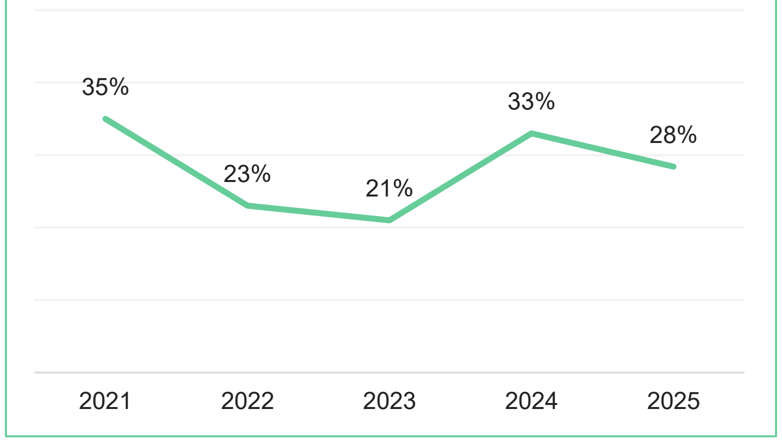
Dividend per share
($/share)



ROE[1]
(%)



Net Leverage Ratio
(%)



1: 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.

Balance sheet

Selected key financial information

Balance sheet ($ million)	31 December 2025	31 December 2024
Cash & cash equivalents	242	280
Vessels and drydocking	2,366	2,382
Righ-of-use vessels	117	216
Other	430	442
Total assets	**3 155**	**3 320**
Total liabilities	1 229	1 383
Total shareholders' equity	1 926	1 938

Balance sheet ratios	31 December 2025	31 December 2024
ROE	15.0 %	22.4 %
ROCE	11.6 %	16.5 %
Net leverage ratio	28.4 %	32.7 %

Income statement

Selected key financial information

Comprehensive income statement ($ million)	Q4 2025	Q4 2024
Profit after tax	122.9	39.7
Profit attributable to equity holders of the Company	104.2	30.9
TCE income – Shipping	195.9	127.6
Gross profit - Product Services[1]	26.9	15.4

Per day figures ($)	Q4 2025	Q4 2024
VLGC freight rates per available day	$50,300/day	$37,900/day
Operating expense	$8,800/day	$8,300/day

Source: BW LPG Q4 2025 and Q4 2024 financial report
1: BW Product Services Subsidiary

Cash flow statement

Selected key financial information

Cash flow ($ million)	Q4 2025	Q4 2024
Operating cash flow	180	240
Capital expenditure	47	(518)
Free cash flow[1]	227	(279)

Source: BW LPG Q4 2025 financial report

1: Free cash flow is computed based on Operating cash flow less of Capital expenditure which comprise additions to property, plant and equipment and proceeds from vessel sales

Agenda

Company overview

LPG market and outlook

Key financials

Appendix

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 Sirocoo	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

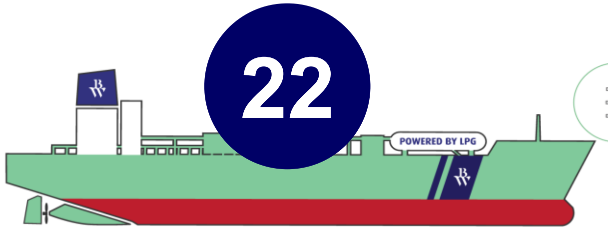
Name	Year	Shipyard
BW Capella [3]	2022	DSME
BW Polaris [3]	2022	DSME
BW Kyoto [3]	2010	Mitsubishi H.I.
Oriental King	2017	Hyundai H.I.
Doraji Gas[6]	2017	Mitsubishi H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

8 BW LPG India
52% ownership

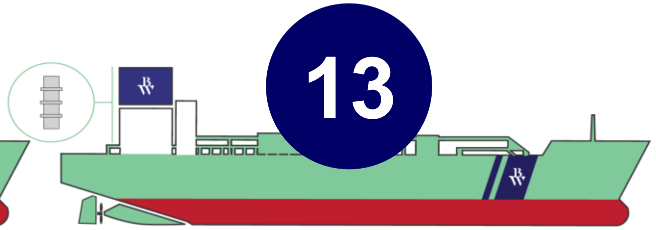
Name	Year	Shipyard
BW Chinook	2015	Jiangnan
BW Pampero	2015	Jiangnan
BW Pine	2011	Kawasaki S.C.
BW Loyalty	2008	Hyundai H.I.
BW Tyr	2008	Hyundai H.I.
BW Oak	2008	Hyundai H.I.
BW Elm	2007	Hyundai H.I.
BW Birch	2007	Hyundai H.I.

11 Pool/Product Services operated

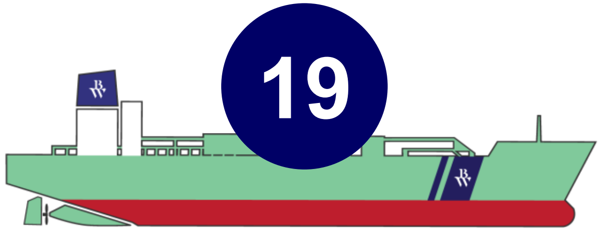
Name	Year	Shipyard	Beneficiary
Gas Jupiter [5]	2023	Jiangnan	Sinogas Maritime
Kaede [5]	2023	Hyundai H.I.	Product Services
Gas Venus [5]	2021	Jiangnan	Sinogas Maritime
Gas Gabriela [4]	2021	Hyundai H.I.	Product Services
Clipper Wilma [4]	2019	Hyundai H.I.	Product Services
Vega Sea [4]	2017	Hyundai H.I.	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



Vessels with dual-fuel propulsion technology



Vessels retrofitted with scrubber technology



Vessels on compliant fuels

1. LGC (Large Gas Carrier)
2. MGC (Medium Gas Carrier)
3. Bareboat charter
4. Panamax
5. Pool operated
6. To be redelivered end of Q1

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 is a subset of the Shipping Segment Charter Portfolio
Pool revenue distributed to participants and the associated days are excluded from the presentation
*In years when a vessel does not have planned dry docking, an offhire of 3 days per vessel per year is assumed

BW LPG India charter portfolio 2026-2027

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

	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)	-	-	-	-	-	-

* Offhire is assumed to be 3 days per year per vessel, distributed equally per quarter, during the years the vessel does not have planned dry dockings

A strong leadership team

Executive Management Team has deep experience in shipping and maritime solutions

Kristian Sørensen
CEO and Head of Commercial

- Kristian has over 20 years of experience in the LPG shipping industry
- He started his career as a shipbroker in Lorentzen & Stemoco in 2002 before joining Steem1960 in 2004. In 2016 he became CEO of Fearnleys, and served as Deputy Group CEO for Astrup Fearnley Group until 2021
- He spent two years in the Royal Norwegian Navy as a graduate of the Junior Naval Academy and holds a "Siviløkonom" degree from the Norwegian School of Economics

Samantha Xu
CFO

- Samantha has over 20 years of international finance experience in shipping and energy
- She started her career with A. P. Moller-Maersk Group, and has worked with various shipping companies across Asia, Europe, and the Middle East, including serving as CFO of J. Lauritzen Singapore
- She holds a Global Executive MBA and Corporate Governance Certificate from INSEAD

Knut-Helge Knutsen
Chief Technical Officer

- Knut-Helge has held global leadership positions in the maritime and shipping industry for over 20 years. He held management positions at VPS and DNV before joining BW in 2013
- He is a member of Lloyds Nordic Committee and DNV Nordic Safety Committee. He has a Masters degree in Marine Engineering from the Norwegian University of Science and Technology and Global Business Leadership qualifications from the IMD Business School in Switzerland

Prodyut Banerjee
Chief Operations Officer

- Captain Prodyut Banerjee has more than 18 years of experience in Global operations in the maritime and shipping industry. He has held various leadership positions with BW since 2005
- Prior to joining BW, he was with ExxonMobil for over 15 years, serving on vessels at sea and in shore positions in the United Kingdom
- He has an MBA from the National University of Singapore

Leona Leo
Chief People Officer

- Leona brings more than 18 years of experience in the oil and energy industry
- Prior to joining BW LPG, she served as the Global HR Business Partner at Maxeon Solar. She also held various senior HR positions at Chevron, where she worked for 15 years, and at Shell.
- She holds an MBA and a Bachelor of Business degree with First Class Honors from Nanyang Technological University (NTU)

Contact us

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