

Investor Presentation

BW LPG



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September 2025



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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 **Q2 2025** Interim Financial Report and BW LPG's Registration Statement on Form 20-F.

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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 **51 VLGCs**, of which **22 are LPG dual fuel** saving ~\$5,000/day



Substantial player in the LPG trading community with ~5M tons physical LPG traded annually



Listed on Oslo Stock Exchange since 2013 | **"BWLPG"**



Listed on NYSE since April 2024 | **"BWLP"**



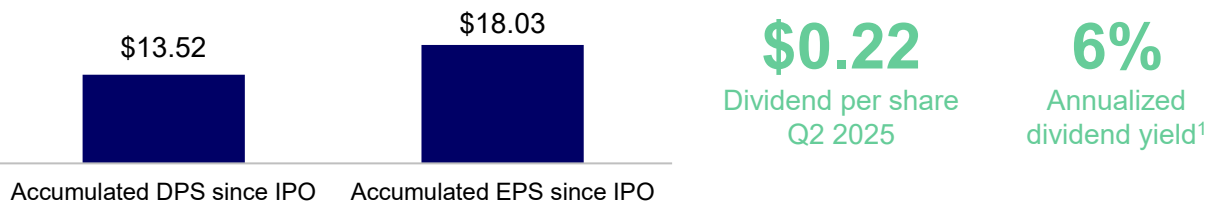
Part of the BW Group with strong shareholder support, in-depth industry knowledge and capital market track record

26%
Annual return

Annual return to our investors since the IPO in 2013¹

Since IPO, we have paid out ~75% of our earnings as dividends

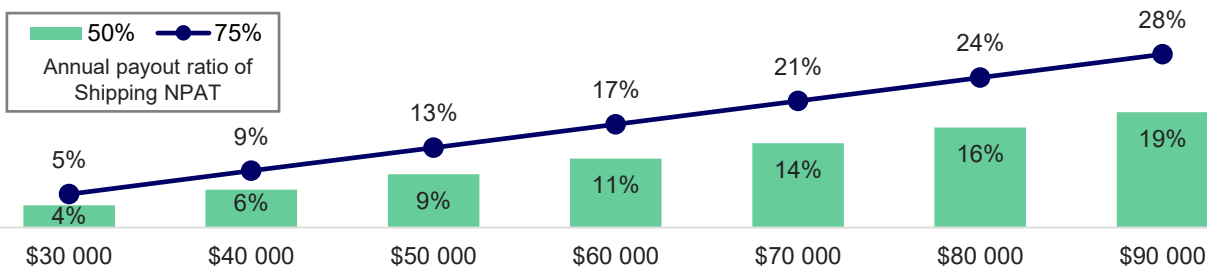
Historical accumulated earnings per share and dividends per share



Total dividend distribution and dividend payout ratio



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



BW Group

Heritage in energy and maritime logistics and infrastructure

451

of operated vessels across all segments

\$11.9bn

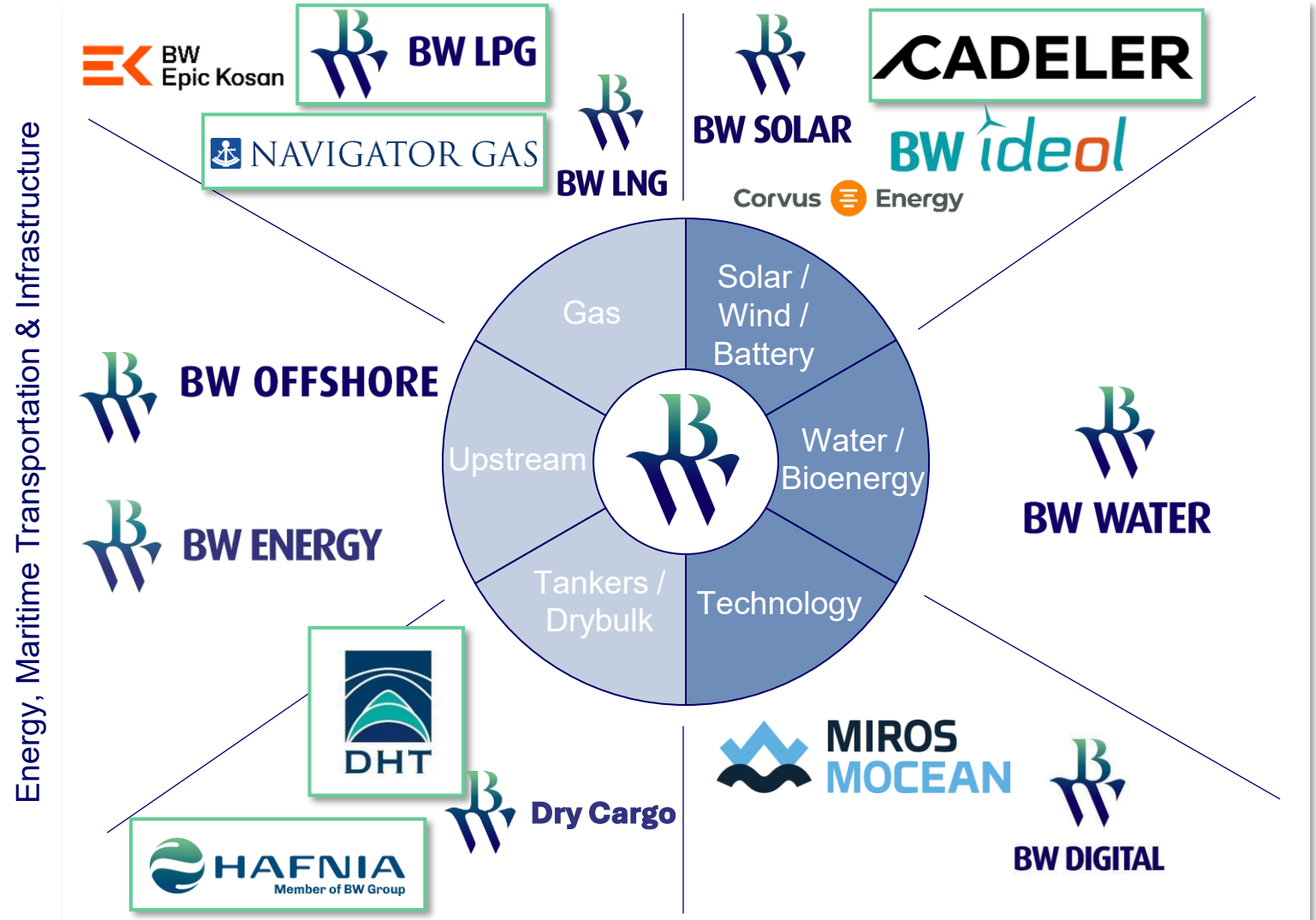
Market value of public investments¹

\$1.4bn

Public capital raised over the last 10 years²

5

US-listed companies³



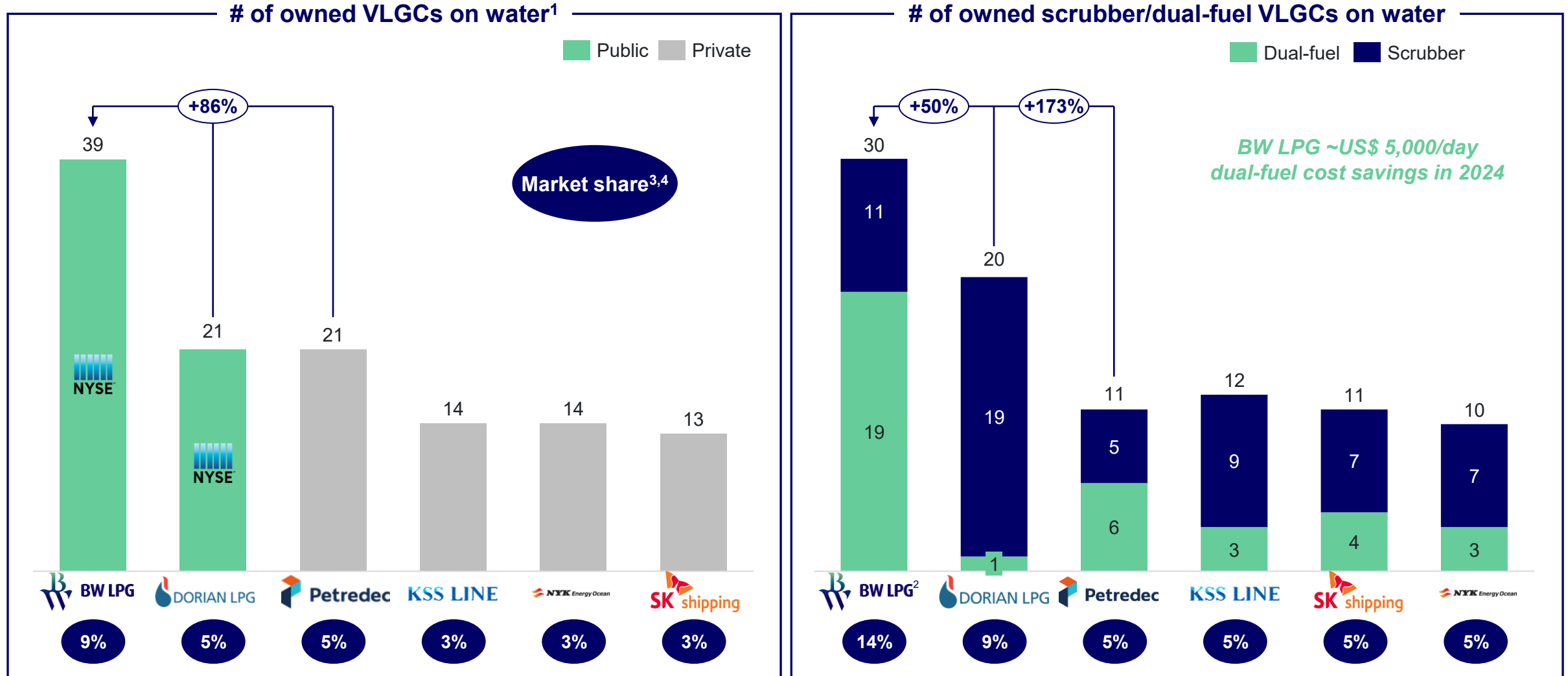
1: Taking 100% of all BW Group listed companies market capitalization per 8 September 2025 (based on Oslo closing share price)

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



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



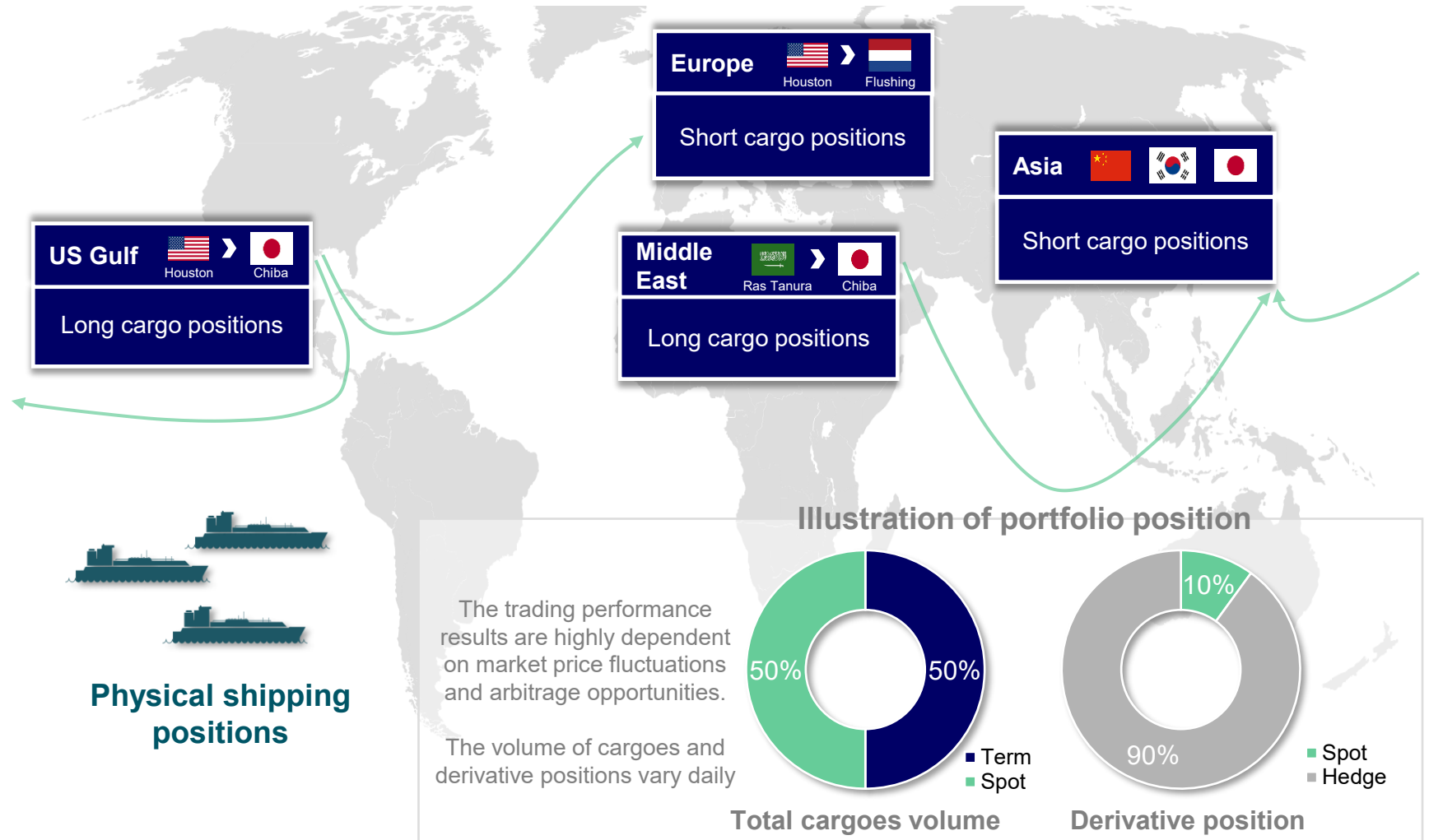
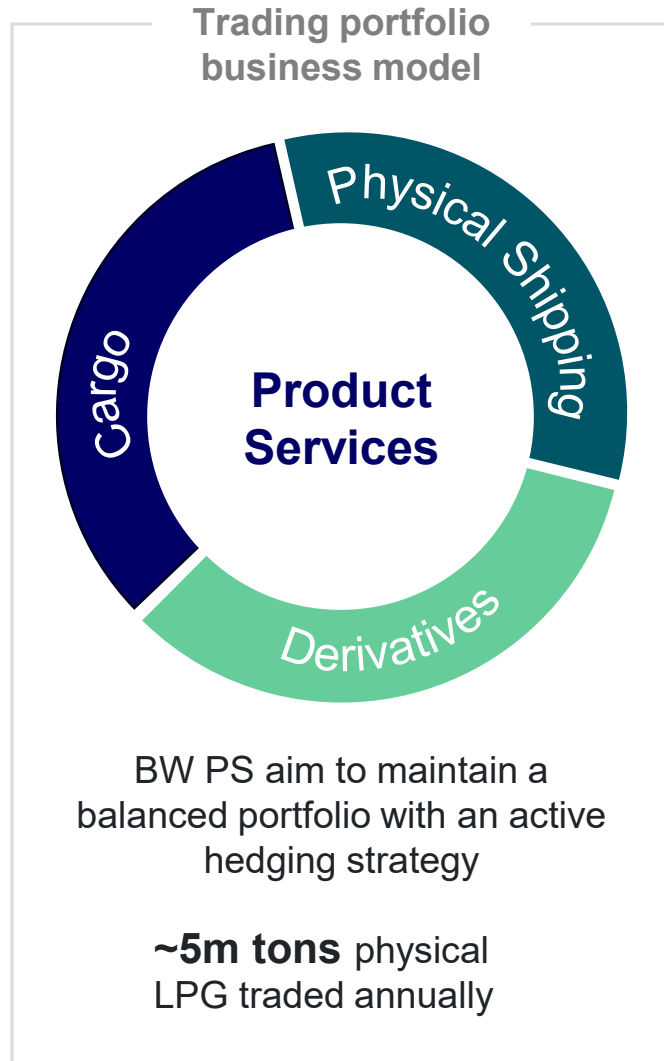
Strategic decision to cease the investment in the onshore LPG import terminal at JNPT in India and discontinue its involvement in the terminal's development

Integrated platform to capture profit in the value chain



Product Services portfolio management

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



Top 20 shareholders

As of 31 August 2025

Rank	Owner	Position as of 31/08/2025	% of S/I
1	BW Group Limited	48 407 126	30.39%
2	Hemen Holding	14 857 491	9.33%
3	Folketrygdfondet	7 669 132	4.81%
4	DNB Asset Management AS	5 742 728	3.61%
5	Alfred Berg Kapitalforvaltning	4 063 564	2.55%
6	Vanguard	3 485 340	2.19%
7	Avanza Bank AB	2 773 306	1.74%
8	Dimensional Fund Advisors	2 707 441	1.70%
9	Nordnet Bank AB	2 327 287	1.46%
10	Victory Capital Management Inc.	2 274 435	1.43%
11	Columbia Threadneedle	2 242 479	1.41%
12	American Century Investment Management	1 998 393	1.25%
13	BlackRock	1 668 597	1.05%
14	Storebrand Asset Management	1 621 441	1.02%
15	KLP Kapitalforvaltning AS	1 551 404	0.97%
16	Global X Management Company LLC	1 420 112	0.89%
17	Mirae Asset Global Investments	1 395 760	0.88%
18	Nordnet Livsforsikring AS	1 258 520	0.79%
19	Eika Kapitalforvaltning	1 107 869	0.70%
20	Amundi	1 037 660	0.65%
	Treasury shares	7 939 347	
	Total shares outstanding	151 342 653	
	Total shares issued	159 282 000	

~50%
of total shares issued
owned by top 5 owners

~60%
of total shares issued
owned by top 10 owners

~70%
of total shares issued
owned by top 20 owners



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LPG explained

LPG's role in the energy transition

What is LPG

LPG = propane and butane

by-product of

~60% gas processing	~40% oil refining
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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

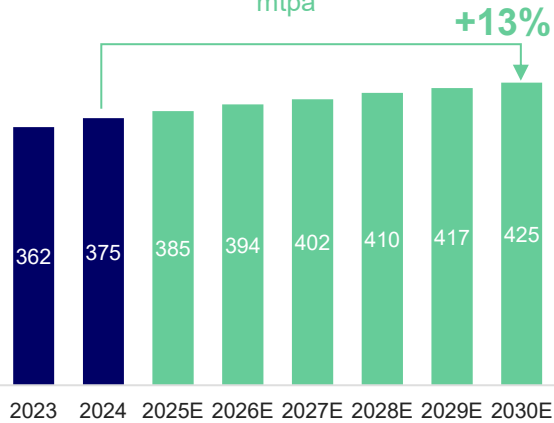
Versatile

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

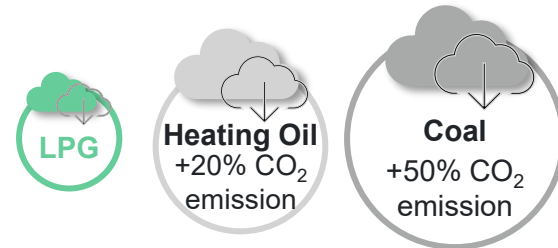
Available in sufficient quantities

Global LPG production

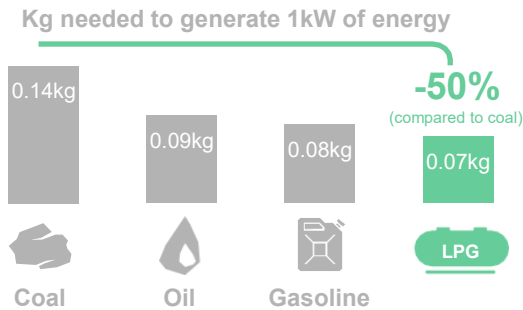
mtpa



Low-carbon footprint



LPG produces more energy per unit than other fossil fuels



Uses and applications



Main VLGC trade routes

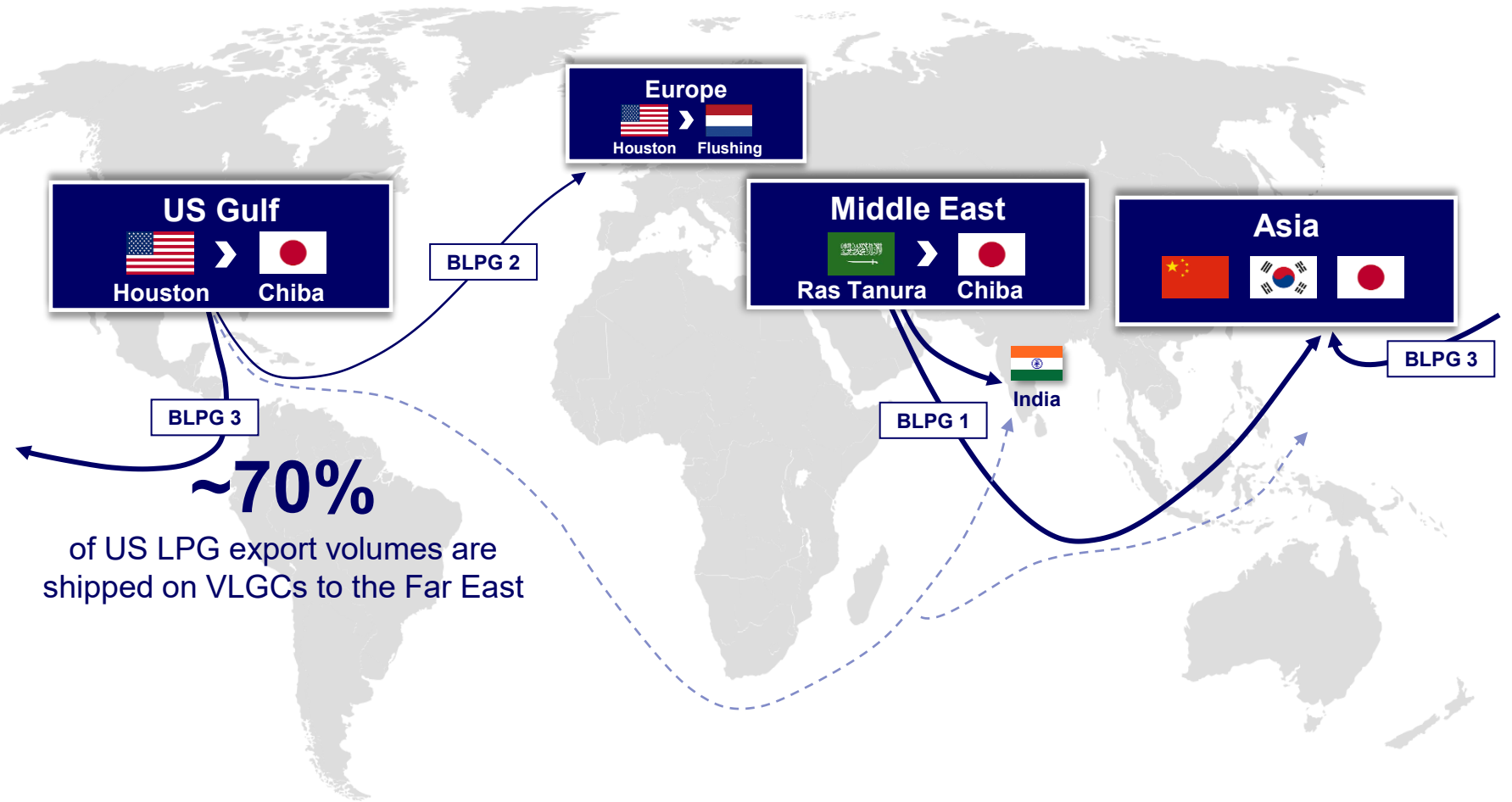
Supply-driven market with the Far East as the key destination for LPG

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
(Trade war, Panama Canal, USTR)



Baltic LPG Index

Inefficiencies in the LPG trade flows are absorbing substantial shipping capacity

1

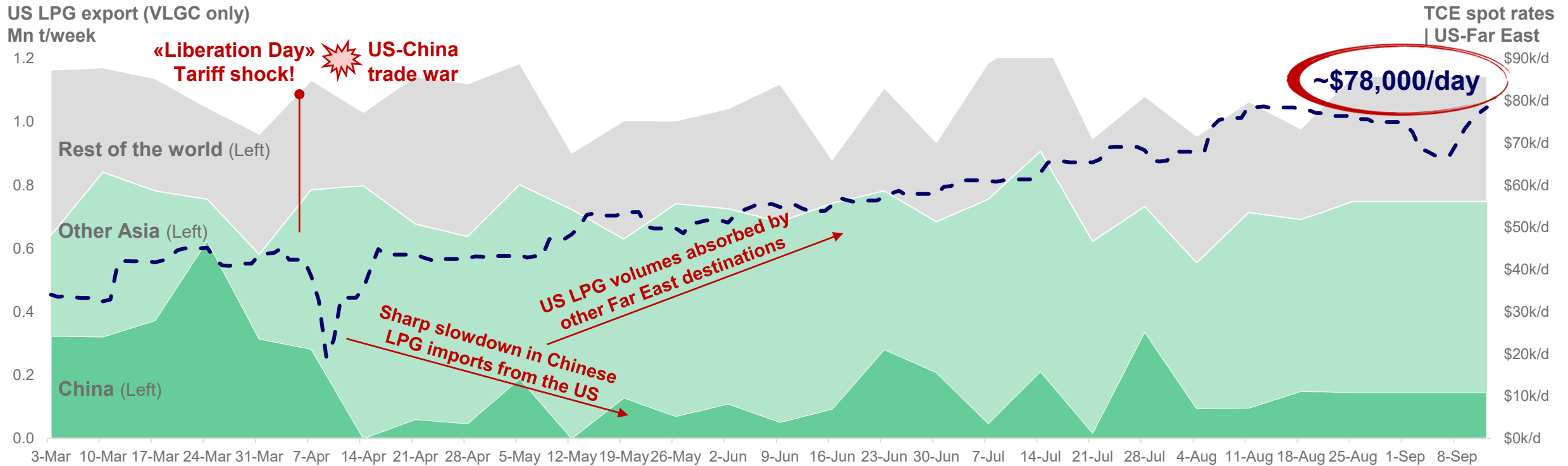
Reshuffling of LPG supply chain

2

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

3

USTR - reduce number of VLGCs calling at US ports

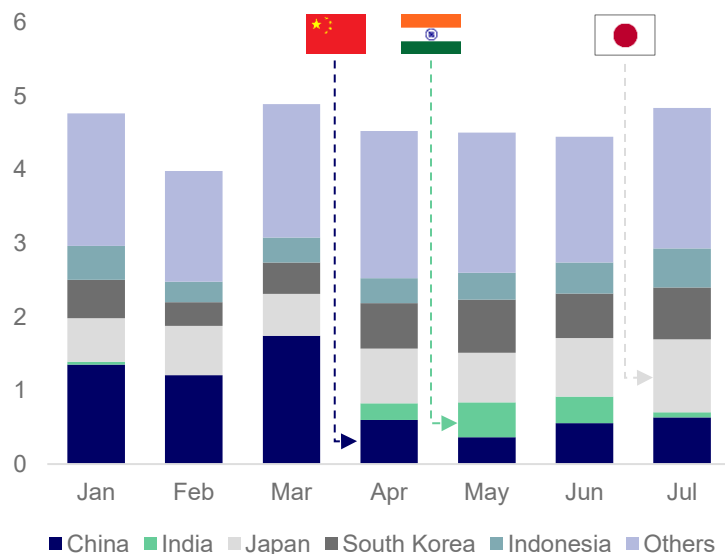


LPG continues to flow despite political disruptions

Tariff war caused considerable re-routing of volumes, supporting ton-mile demand and spot rates

US LPG exports by destination

Mt (VLGC only)

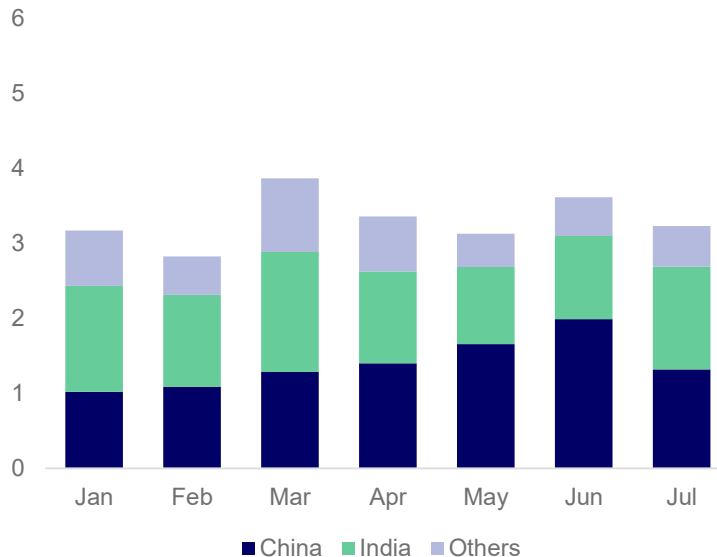


LPG is priced to clear

- The decline in the US LPG exports to China was offset by increased exports to other countries, with India and Japan standing out
- US LPG exports to India were above 1MT in Q2 2025 (Compared to less than 100kt in FY 2024)
- Y/y growth for 1H 2025 = 7.1%

Middle East exports by destination

Mt (VLGC only)

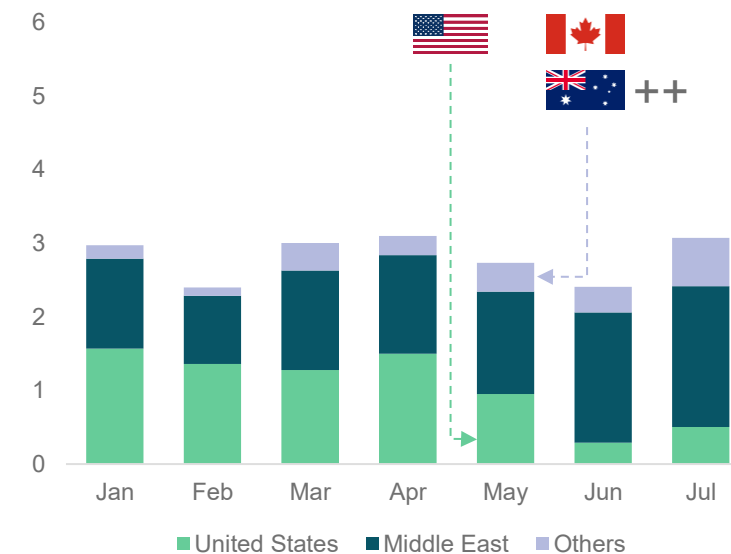


Stepping up to fill the gap

- Middle East LPG exports were redirected from India to service China demand, increasing ton miles
- Recently, the trend has been returning to normal
- For the first half of 2025, LPG exports carried on VLGCs out of the Middle East grew by 0.6%

China LPG imports by origin

Mt (VLGC only)



Import levels supported by alternative sourcing

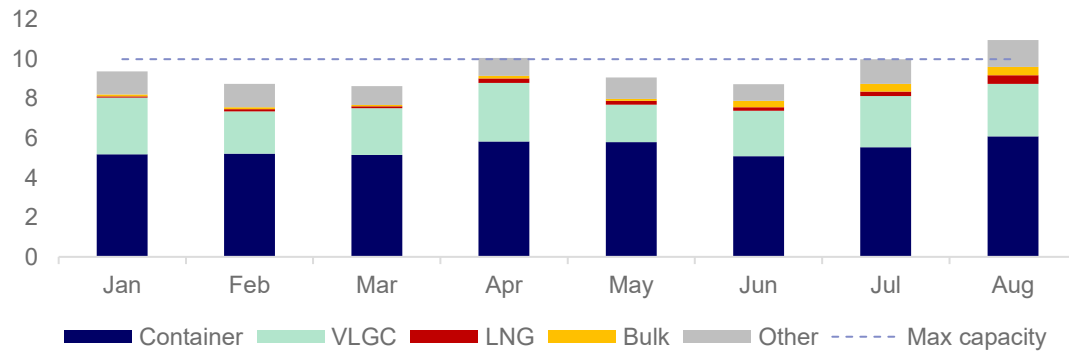
- While China LPG imports from the US dropped sharply during Q2 2025, this was partly offset by increased imports from other regions including the Middle East, Canada and Australia
- China imports were up 0.3% y/y in 1H 2025, despite reduced imports in May/June

Panama Canal traffic jam

Increased demand for canal transits is pushing up auction prices and re-routing vessels

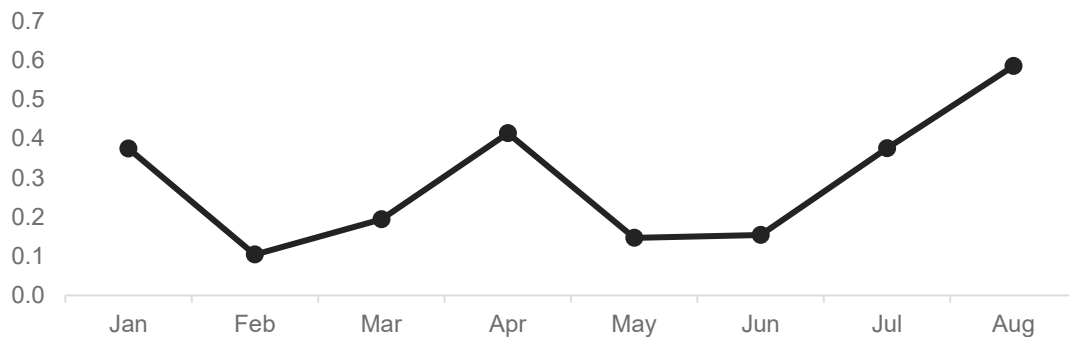
Panama transits

Average daily transits



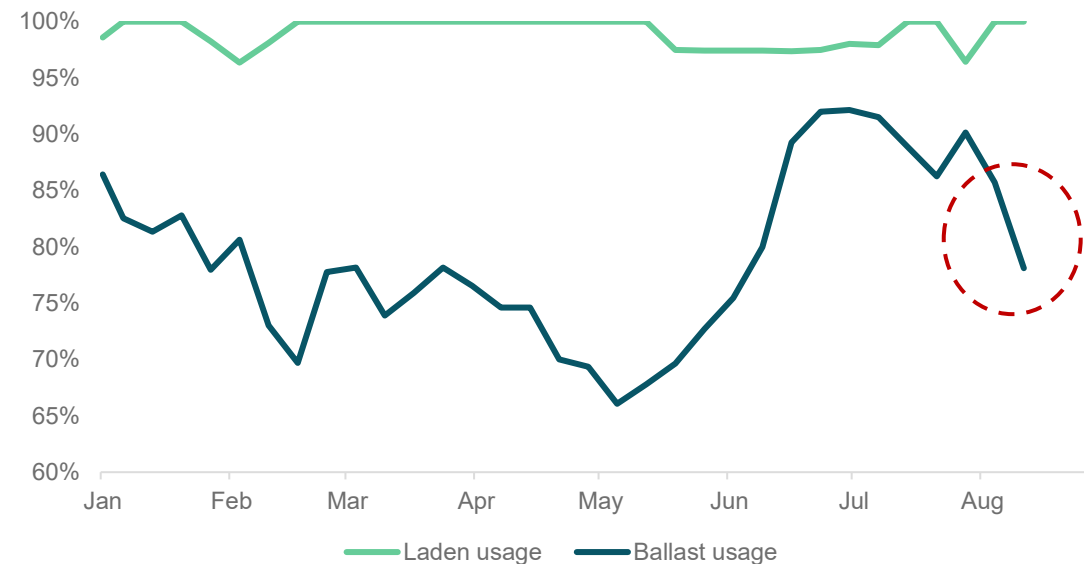
Average auction fees (North bound)

USDm



Panama canal usage by VLGC

VLGCs sailing on US – Far East route



High demand for transits is driving trading inefficiencies

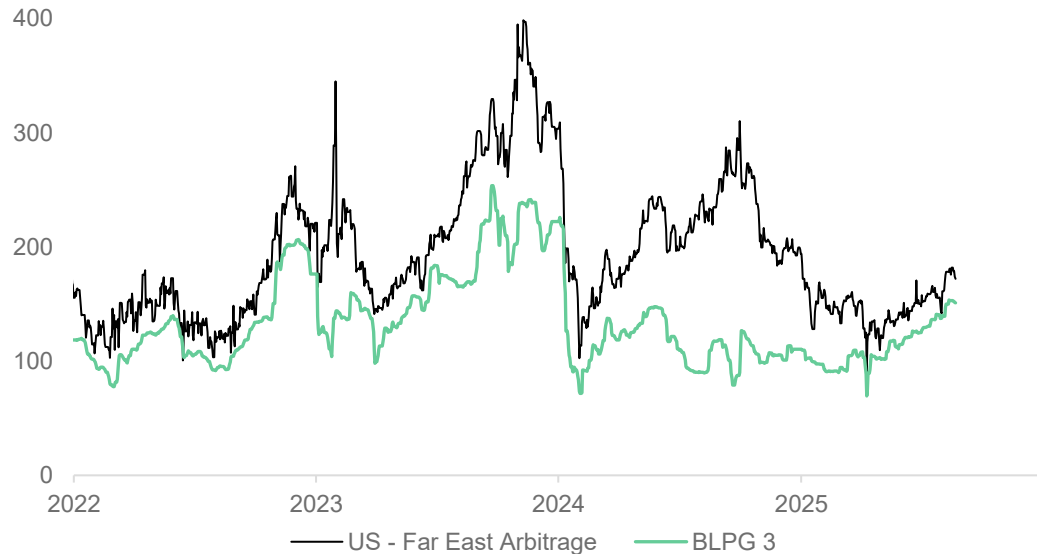
- Increased traffic from several shipping segments, especially containers
- This has lowered the number of extraordinary auctions opened by the canal and raised fees for the few auctions available
- Due to elevated transit costs and VLGCs low priority in the canal, there are signs that vessels are re-routing around the Cape of Good Hope

US - Far East arbitrage

Shipping is capturing more of the arbitrage economics

US – Far East arbitrage

USD/ton

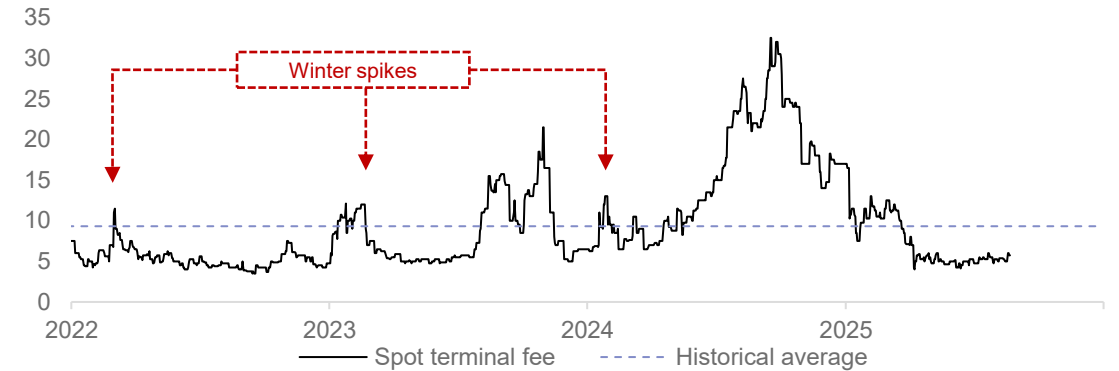


Shipping market share has recovered

- Shipping is currently capturing a high portion of the voyage economics as exports are growing faster than the VLGC fleet capacity
- Upcoming export terminal expansions will likely lend support to shipping share of the US – Far East arbitrage
- Terminal fees fluctuate, often during winter months when fewer spot cargoes are available due to weather

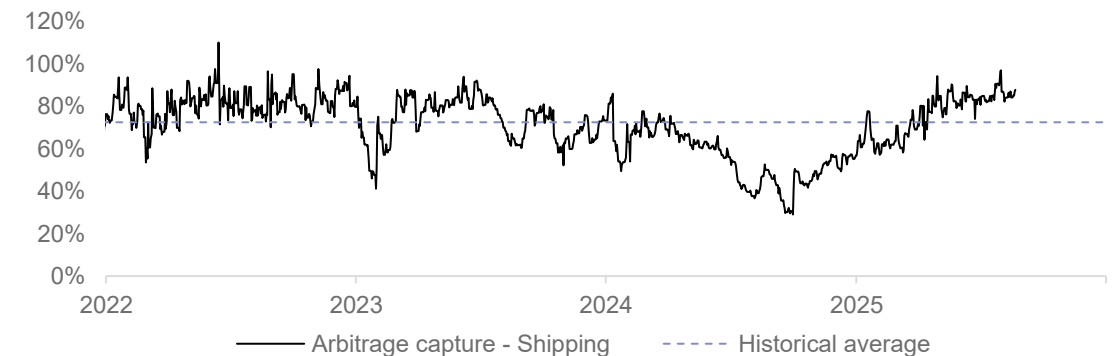
US export terminal fees (spot)

US Cents / gallon



Shipping arbitrage capture

%

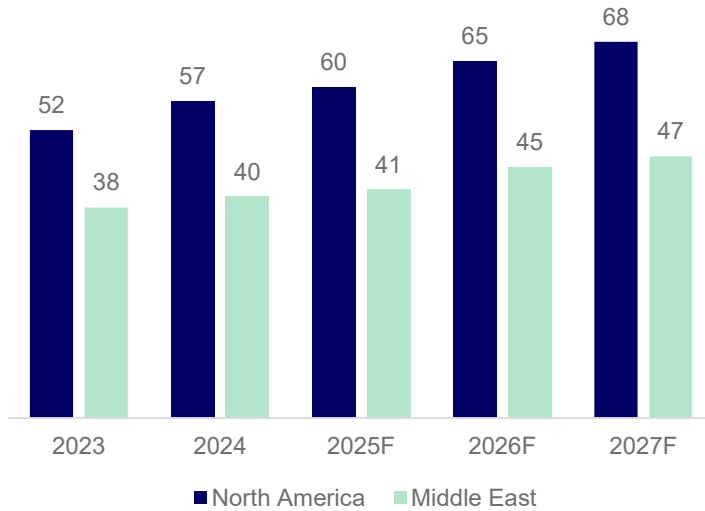


Note: Historical averages are calculated from the beginning of 2022 until last data point

LPG export growth

North American terminal expansions and Middle East gas projects to fuel LPG export growth

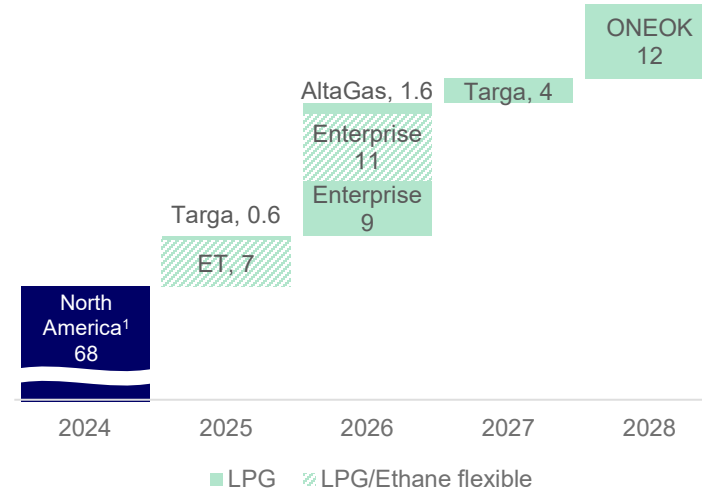
N. America and M. East LPG exports Mt (VLGC only)



Continued growth momentum

- Export volumes are forecast to continue growing from the main LPG exporting regions
- Growth in North American volumes are being enabled by terminal expansions coming online in coming years
- Increased natural gas production in the Middle East will also contribute to higher LPG output

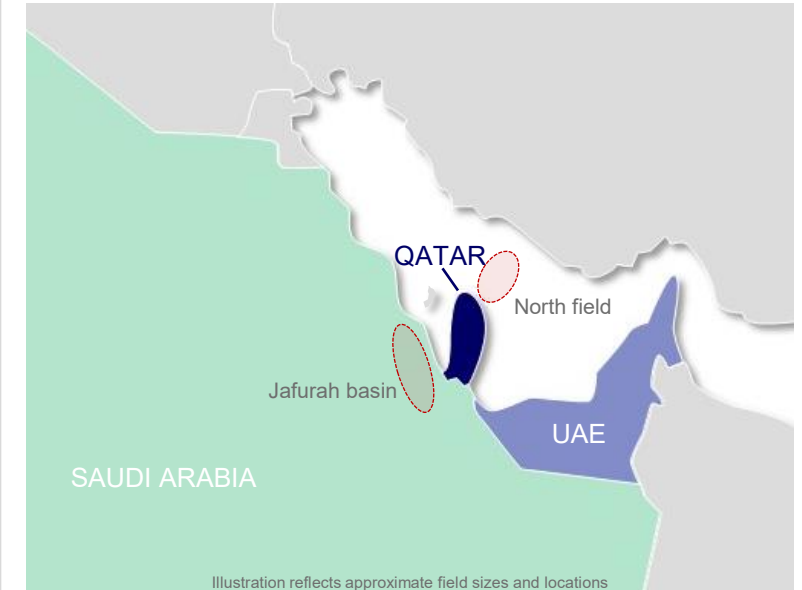
N. American terminal expansion plans Mtpa



Expansions are coming online

- Energy Transfer's Nederland expansion has started and will ramp up exports in the coming months
- Other expansions are underway in both the US and in Canada
- Parts of the expansion portfolio will be flexible, also allowing for ethane exports

Middle East projects



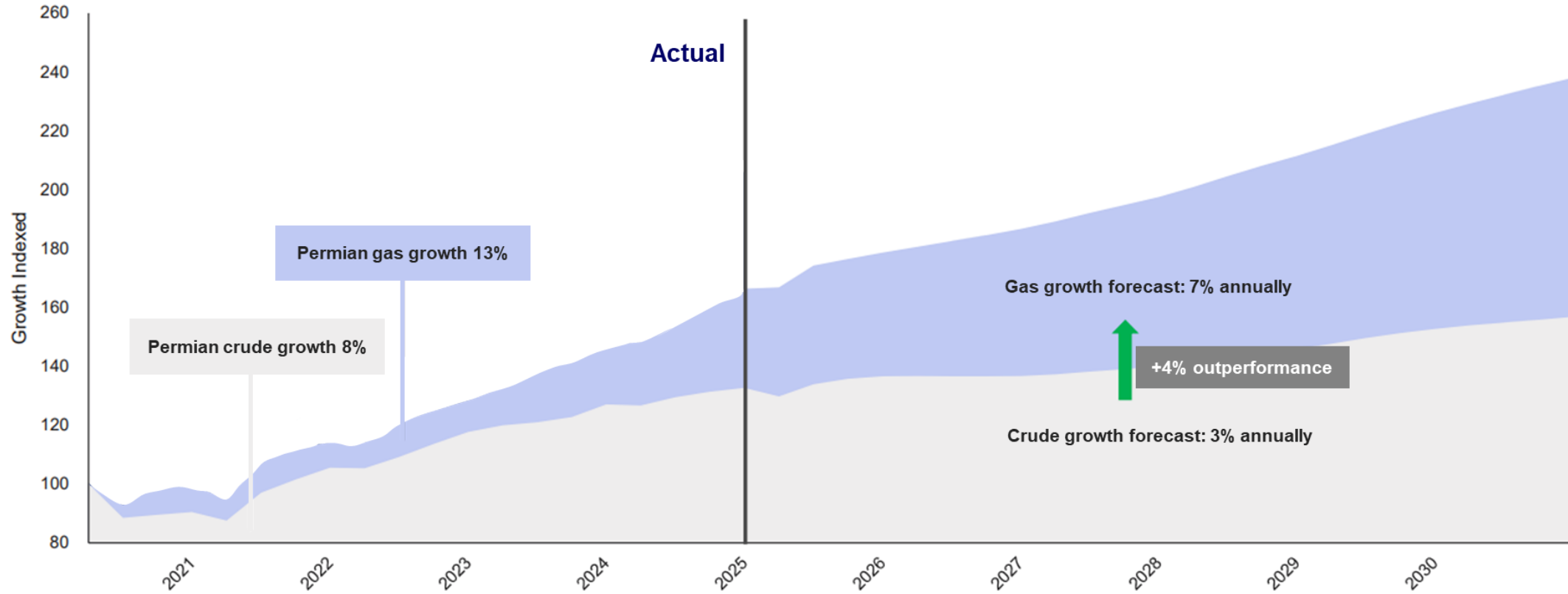
Natural gas fields and natural gas processing

- Increased LPG exports expected from Qatar from 2026/2027 from new North Field phases
- The Jafurah project is expected to gradually increase LPG exports towards the end of the decade
- UAE: Multiple gas processing projects underway to also lift LPG output

Permian basin growth points to strong LPG production

Excerpt from Targa Resources Investor Presentation August 2025

Permian crude oil wells becoming more gaseous



Permian crude oil wells are becoming more gaseous

Gas production set to grow twice as fast as annual crude oil

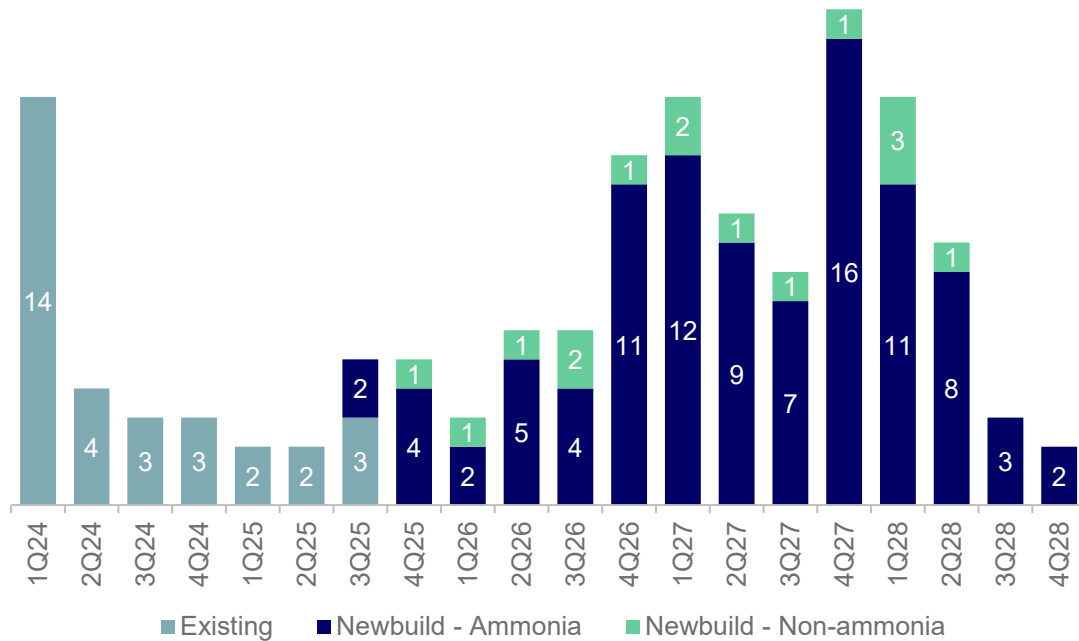
Gas production remains steadier than oil production

VLGC fleet and newbuildings

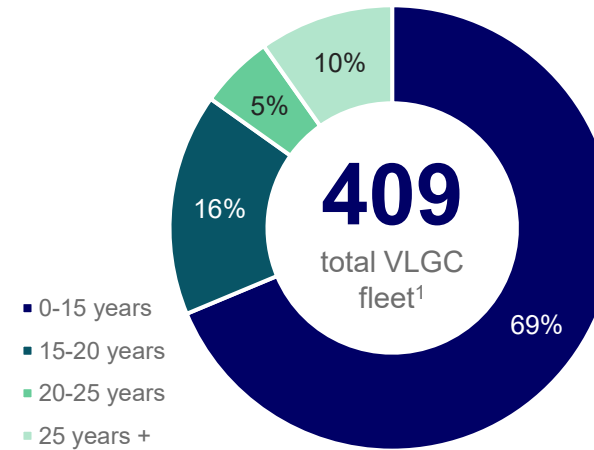
Modest fleet growth for the remainder of 2025 and going into 2026

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 2025
~\$119M	2027-28	111	11



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Q2 2025 highlights

Q2 highlights and performance

- TCE income – Shipping Q2 2025 was US\$38,800 per available day and US\$37,300 per calendar day, well supported by our time charter coverage of 44% of available days at \$43,000 per day
- Q2 2025 profit after tax was US\$43 million, and the profit attributable to equity holders of the company was US\$35 million representing an earnings per share of US\$0.23
- BW Product Services reported a US\$15 million gross profit and a profit after tax of US\$6 million for this quarter
- BW Yushi was delivered in June 2025

Continued dividend distribution

- The company declared a Q2 cash dividend of \$0.22 per share, which consists of 75% of Shipping NPAT³ Q2 2025, in addition to retained dividends declared in 2024 from BW Product Services

Dry dock program increases offhire days

- In Q2 2025, 139 days were related to vessels being in dry dock
- 143 and 135 days are expected to be offhire days due to dry-docking in Q3 and Q4, respectively

Other subsequent events

- Completed a US\$380 million facility to finance Avance Gas fleet, and a US\$215 million loan facility to refinance its BW LPG India fleet
- BW LPG terminated its US\$250 million shareholder loan from BW Group due to ample liquidity

Commercial performance	Financial performance	Return to shareholders
<p>\$38,800</p> <p>TCE income – Shipping per available day</p>	<p>\$43M</p> <p>Net profit after tax</p>	<p>9%</p> <p>ROE (annualised)</p>
<p>\$37,300</p> <p>TCE income – Shipping per calendar day</p>	<p>\$708M</p> <p>Available liquidity</p>	<p>110%</p> <p>Q2 2025 payout ratio Shipping NPAT³</p>
<p>94%</p> <p>Fleet utilisation</p>	<p>\$0.23</p> <p>Earnings per share</p>	<p>\$0.22</p> <p>Dividend per share</p>
<p>4%</p> <p>Technical offhire</p>	<p>31%</p> <p>Net leverage ratio</p>	<p>5%</p> <p>Annualised dividend yield</p>

Q2 financial highlights

Low leverage, strong liquidity, ready for growth opportunities

Key financials Q2 2025

US\$ million

Income statement

Profit after tax	\$43
Profit to equity holders	\$35
Earnings per share ¹	\$0.23
Dividends per share	\$0.22

Balance sheet

Total assets	\$3,385
Total liabilities	\$1,473
Total shareholders' equity	\$1,912

Shipping per day statistics

US\$/day

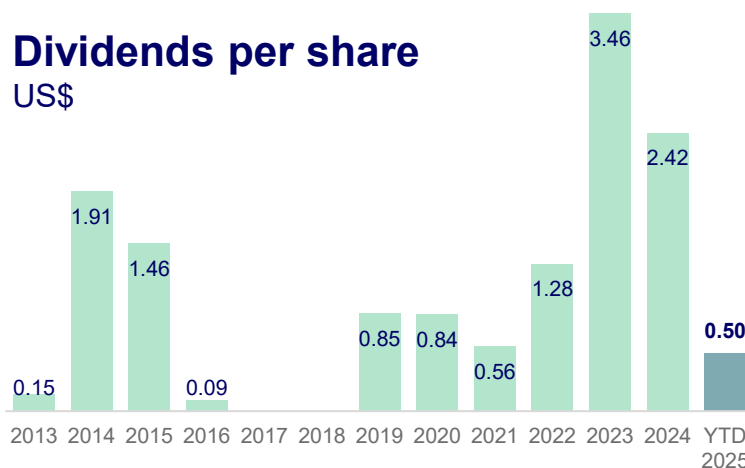
Q2 2025 Daily TCE Income	\$37,300
Q2 2025 Daily OPEX	\$9,000
FY 2025 Operating cash breakeven ⁷	
Owned	\$19,100
Total fleet	\$21,700
FY 2025 All-in cash breakeven ⁸	\$24,800

Financial ratios Q2 2025

Earnings Yield ² (annualised)	8%
Dividend Yield ³ (annualised)	5%
ROE ⁴ (annualised)	9%
ROCE ⁵ (annualised)	8%
Net leverage ratio ⁶	31%

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. Earnings yield: EPS divided by the share price at the end of the period in USD terms
3. Dividend yield: Annualised dividend divided by the share price in USD on 22nd August 2025
4. 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.
5. 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.
6. 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
7. Operating cash breakeven: Total expected cash costs (excluding capex) divided by available days, owned fleet or total fleet
8. All-in cash breakeven: Operating cash breakeven including capex (maintenance and drydock)

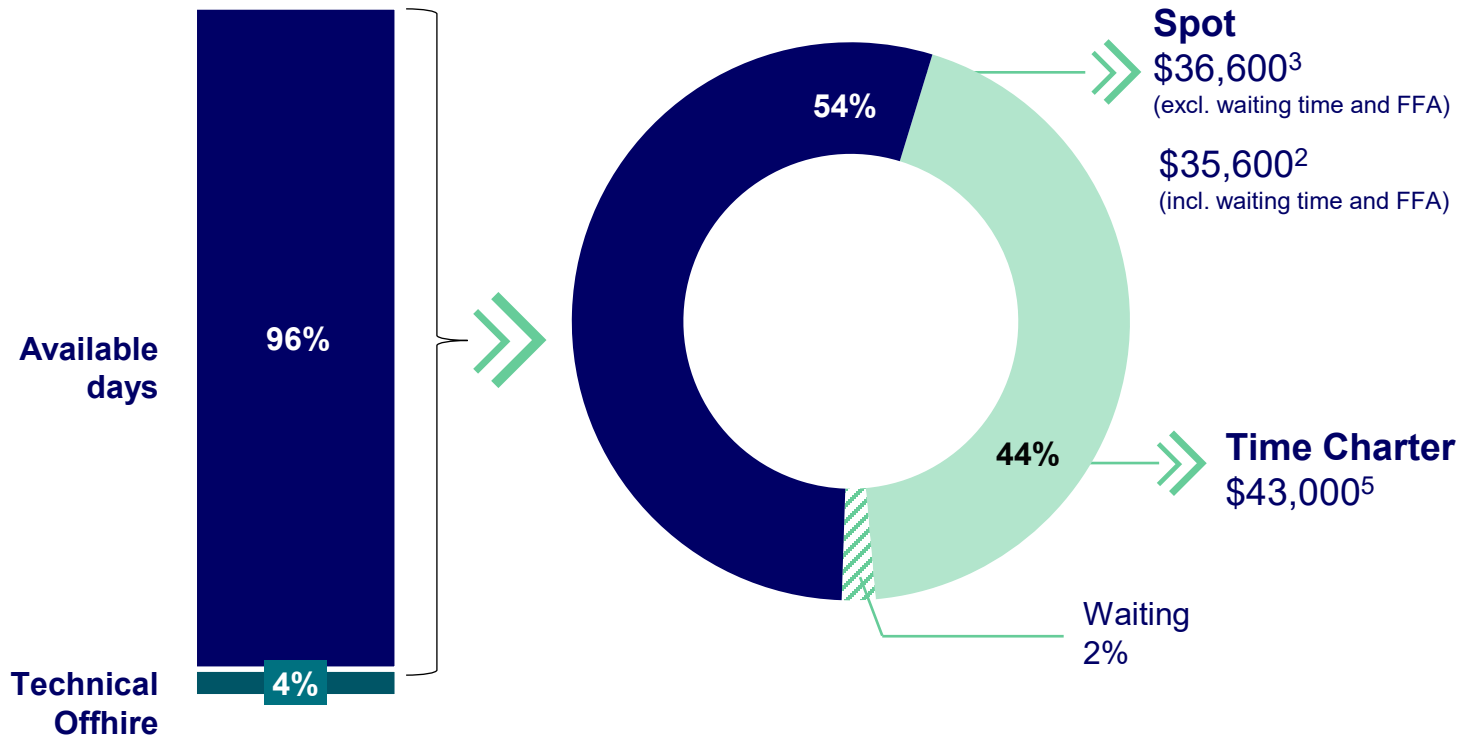
Shipping – Performance

Achieved 94% utilisation generating TCE income – Shipping of \$38,800 per available day

2025 Q2 performance

TCE income by calendar days
\$37,300/ day¹

TCE income by available days
\$38,800/ day²



Guidance

Q3 2025

- Fixed ~90% of our available fleet days at an average rate of ~\$53,000 per day⁴

2H 2025 Charter portfolio

- 31% covered by fixed rate TC out at \$45,200 per day
- 3% covered by FFA hedges at avg. of \$51,700 per day

2H 2025 Time charter			
	% of total Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out – Fixed rate	11%	\$38	\$45,200
TC in	11%	(\$29)	\$34,000
Net		\$9	
Remaining TC out – Fixed rate	20%	\$74	\$45,200

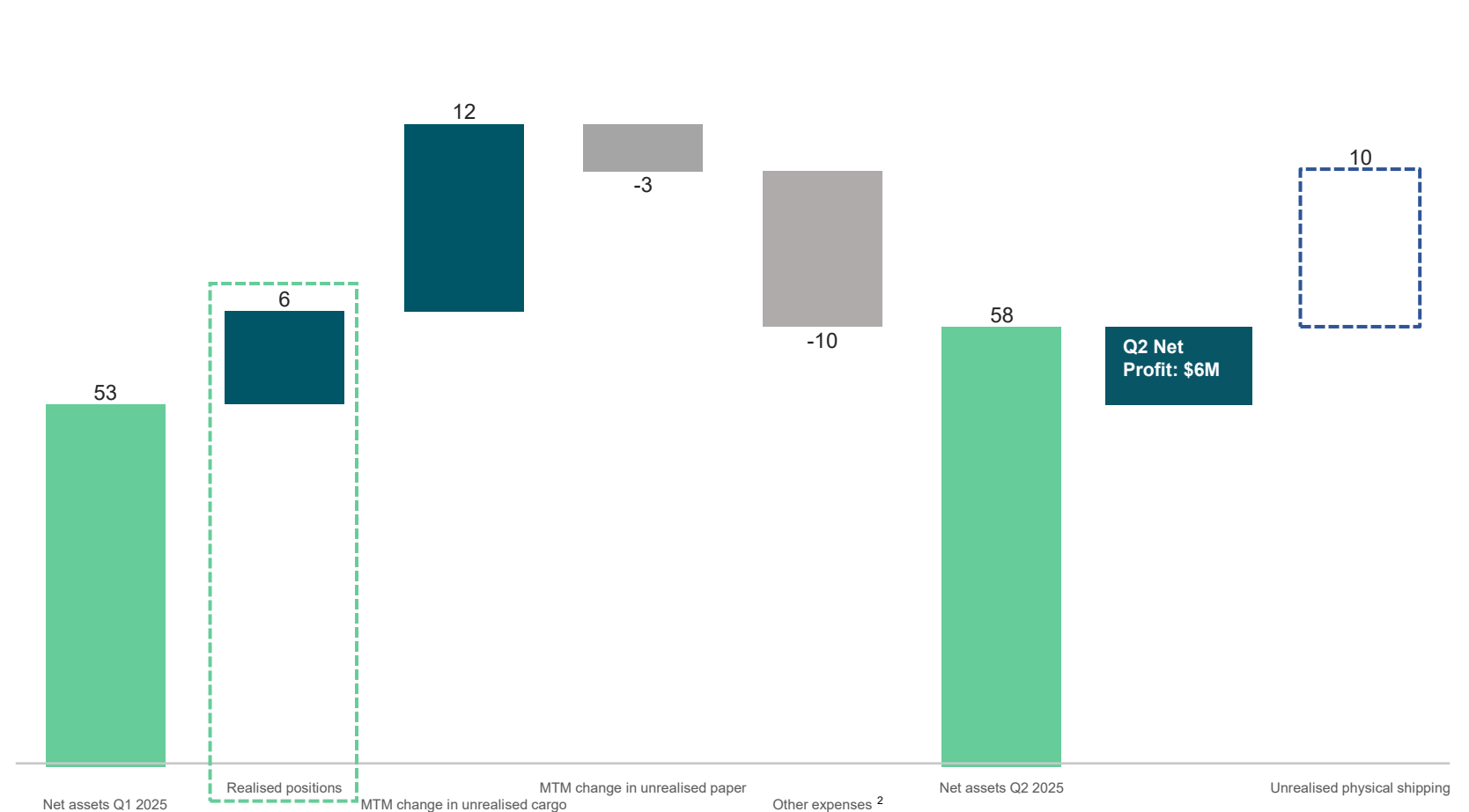
Product Services - Performance

Positive realised results reflecting a disciplined approach and effective risk management in a challenging quarter

Q2 2025 performance



Book equity US\$M



Financing structure and repayment profile

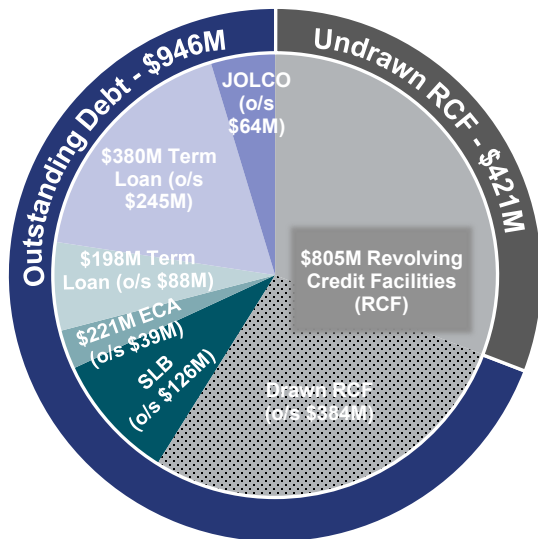
Ample liquidity of \$708M with long-dated repayment profile

Liquidity profile (US\$M)

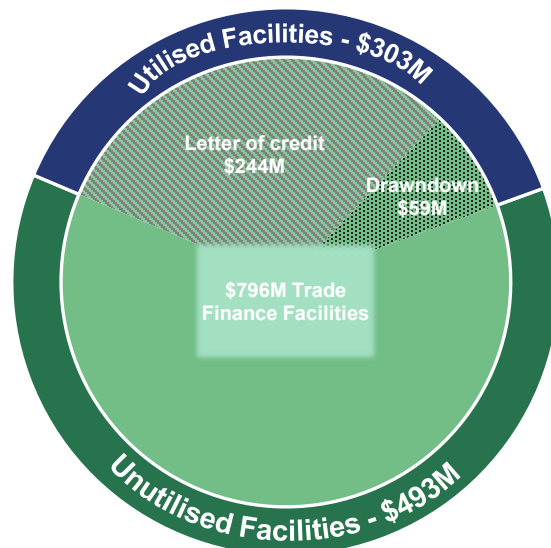
As of 30 June 2025

Total Available Liquidity	Cash ¹	Undrawn RCF ²
708	287	421

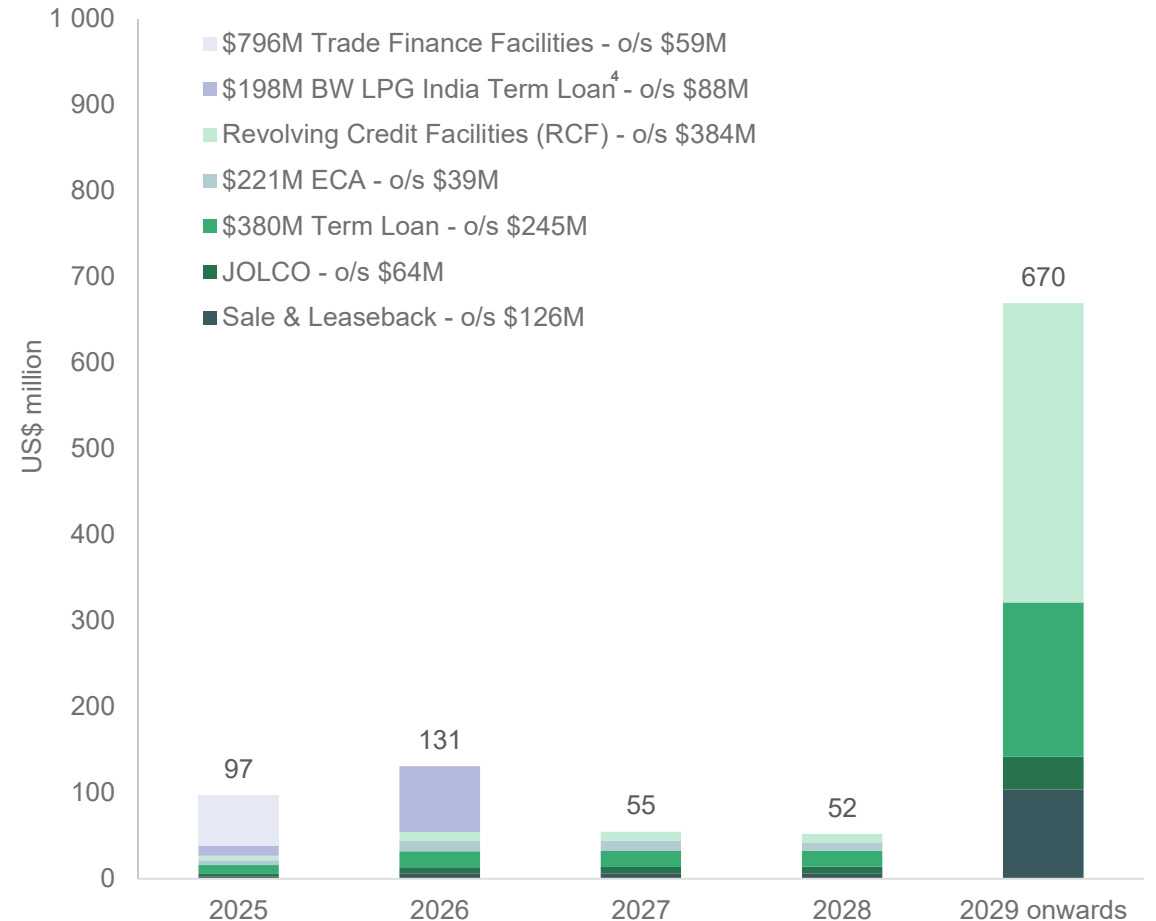
Ship financing³ structure



Trade financing structure

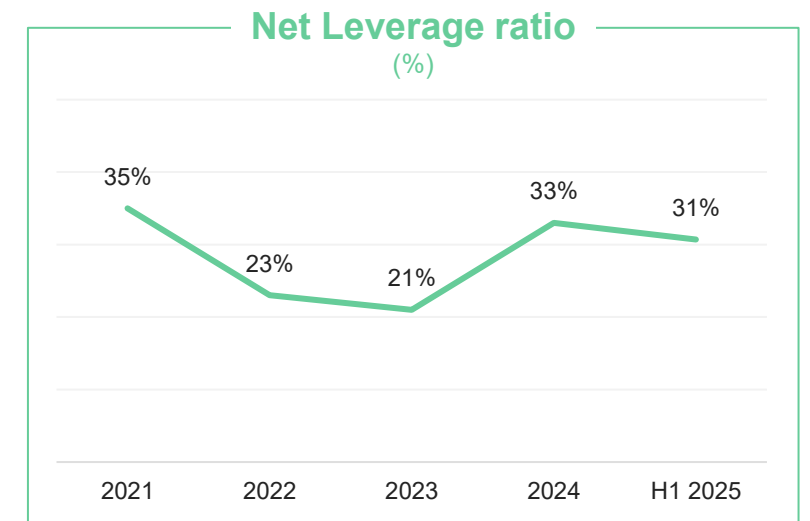
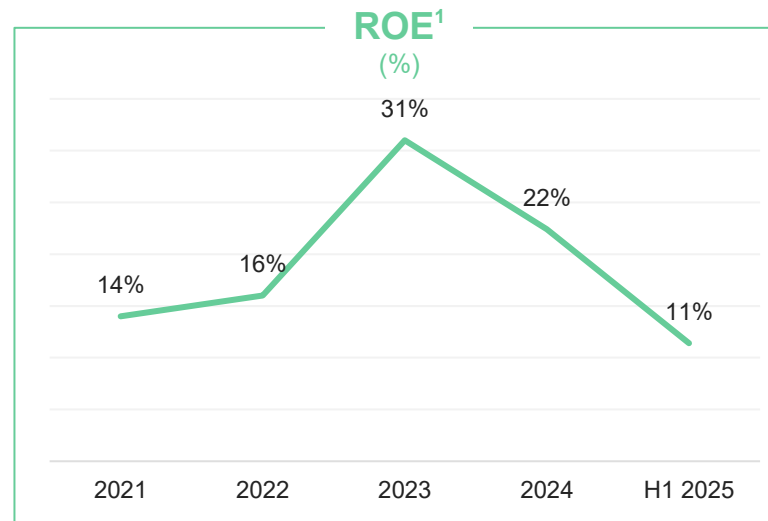
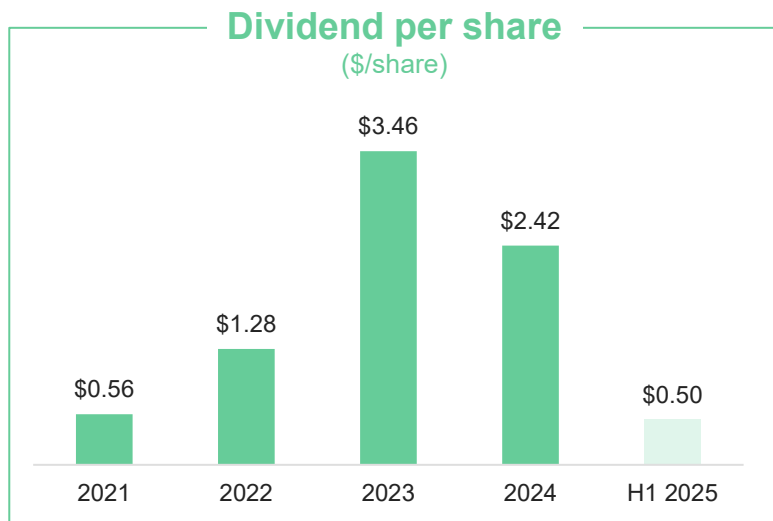
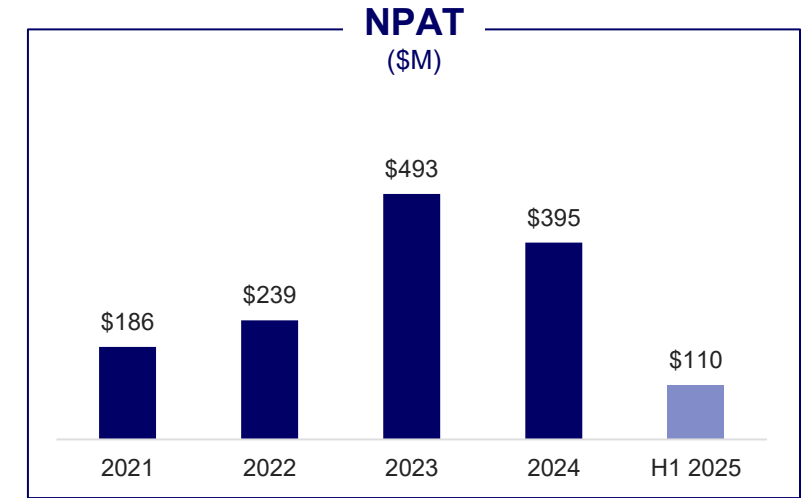
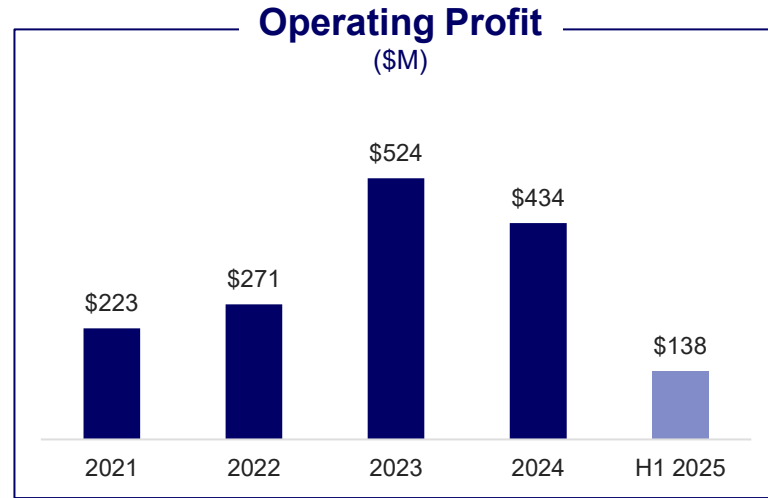
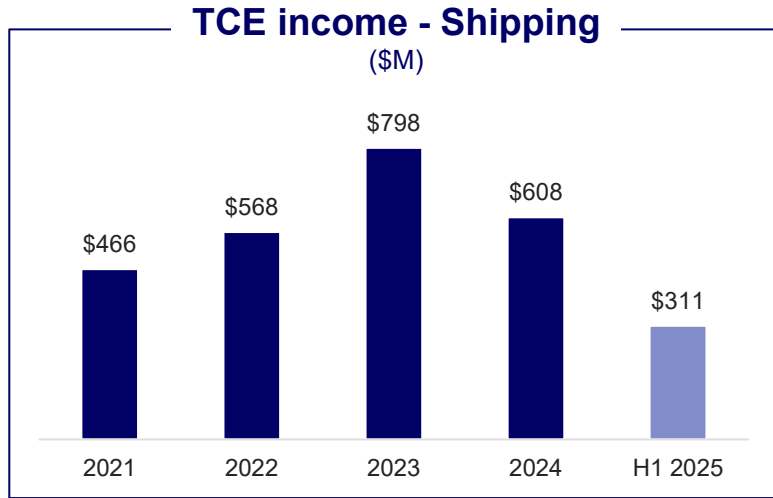


Repayment profile



Strong earnings through the cycle, but cycle is softening

Key financial highlights



Balance sheet

Selected key financial information

Balance sheet (\$ million)	30 June 2025	31 March 2025
Cash & cash equivalents	321	280
Vessels and drydocking	2 456	2 419
Righ-of-use vessels	98	182
Other	510	473
Total assets	3 385	3 354
Total liabilities	1 473	1 439
Total shareholders' equity	1 912	1 915

Balance sheet ratios	30 June 2025	31 March 2025
ROE	9 %	14 %
ROCE	8 %	10 %
Net leverage ratio	31 %	31 %

Income statement

Selected key financial information

Comprehensive income statement (\$ million)	Q2 2025	Q2 2024
Profit after tax	43.4	84.9
Profit attributable to equity holders of the Company	34.9	76.8
TCE income - Shipping	152.7	148.6
Gross profit - Product Services ¹	14.8	24.5

Per day figures (\$)	Q2 2025	Q2 2024
VLGC freight rates per available day	\$38,800/day	\$49,700/day
Operating expense	\$9,000/day	\$8,600/day

Cash flow statement

Selected key financial information

Cash flow (\$ million)	Q2 2025	Q2 2024
Operating cash flow	94.7	52.8
Capital expenditure	(81.3)	0.4
Free cash flow ¹	13.4	53.2



Agenda

Company overview

LPG market and outlook

Key financials

Appendix

51 VLGCs and 2 LGCs operated by BW LPG

As of 10 August 2025

29 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 ¹	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 Pampero ⁴	2015	Jiangnan
BW Mistral ¹	2015	Jiangnan
BW Monsoon ¹	2015	Jiangnan
BW Aries ¹	2014	Hyundai H.I.

8 BW LPG Time charter/bareboat in

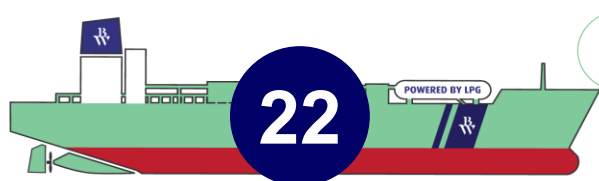
Name	Year	Shipyard
BW Capella ³	2022	DSME
BW Polaris ³	2022	DSME
Gas Zenith ¹	2017	Hyundai H.I.
Oriental King	2017	Hyundai H.I.
Doraji Gas	2017	Mitsubishi H.I.
BW Kyoto ³	2010	Mitsubishi H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

8 BW LPG India 52% ownership

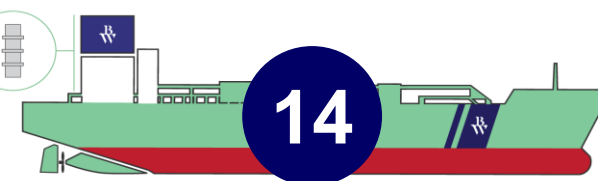
Name	Year	Shipyard
BW Chinook	2015	Jiangnan
BW Pine	2011	Kawasaki S.C.
BW Lord	2008	DSME
BW Tyr	2008	Hyundai H.I.
BW Loyalty ¹	2008	DSME
BW Oak	2008	Hyundai H.I.
BW Elm	2007	Hyundai H.I.
BW Birch	2007	Hyundai H.I.

8 Operated

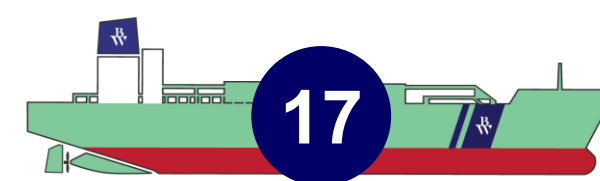
Name	Year	Shipyard	Beneficiary
Gas Jupiter	2023	Jiangnan	Sinogas Maritime
Kaede	2023	Hyundai H.I.	Product Services
Gas Venus	2021	Jiangnan	Sinogas Maritime
Gas Gabriela ¹	2021	Hyundai H.I.	Product Services
Clipper Wilma ¹	2019	Hyundai H.I.	Product Services
BW Tokyo	2009	Mitsubishi H.I.	Exmar
Denver ²	2009	Hyundai H.I.	Product Services
Helsinki ²	2009	Hyundai H.I.	Product Services



Vessels with dual-fuel propulsion technology



Vessels retrofitted with scrubber technology



Vessels on compliant fuels

Shipping segment charter portfolio 2025-2026

Fixed rate time charter out contract coverage stands at 31% for 2H 2025 (as of 25 Aug 2025)

	Q1 2025A	Q2 2025A	Q3 2025E	Q4 2025E	2025E	2026E
Owned days	3,518	3,567	3,680	3,680	14,445	14,600
Time charter in days	576	528	460	393	1,957	49
Total calendar days	4,094	4,095	4,140	4,073	16,402	14,649
Offhire*	104	166	143	135	548	323
Total available days (Net of offhire)	3,990	3,929	3,997	3,938	15,854	14,326
Spot days (Net of offhire)	2,369	2,207	2,313	2,282	9,171	10,348
Time charter out days (Net of offhire) - Fixed rate	1,175	1,271	1,285	1,199	4,930	3,530
Time charter out days (Net of offhire) - Variable rate	446	451	399	457	1,753	448
% Spot days	59%	56%	58%	58%	58%	72%
% TC days - Fixed rate	30%	32%	32%	30%	31%	25%
% TC days - Variable rate	11%	12%	10%	12%	11%	3%

TCE rates

Spot	\$39,100	\$35,600	-	-	-	-
Time charter out – Fixed rate	\$44,000	\$45,400	\$45,400	\$45,000	\$45,000	\$44,400
VLGC TCE rate (Net of offhire)	\$39,800	\$38,800	-	-	-	-

BW LPG India charter portfolio 2025-2026

Time charter out contract coverage stands at 80% for FY 2025 (as of 25 Aug 2025)

	Q1 2025A	Q2 2025A	Q3 2025E	Q4 2025E	2025E	2026E
Owned days	674	637	748	828	2,887	3,285
Time charter in days	-	-	-	-	-	-
Total calendar days	674	637	748	828	2,887	3,285
Offhire*	-	-	13	83	97	97
Total available days (Net of offhire)	674	637	735	745	2,790	3,188
Spot days (Net of offhire)	20	94	185	247	546	2,073
Time charter out days (Net of offhire)	654	543	550	497	2,244	1,115
% Spot days	3%	15%	25%	33%	20%	65%
% TC days	97%	85%	75%	67%	80%	35%

TCE rates

Spot	\$57,700	\$54,200	-	-	-	-
Time charter out	\$46,700	\$47,300	\$47,700	\$47,900	\$47,600	\$45,100
VLGC TCE rate (Net of offhire)	\$47,000	\$48,300	-	-	-	-

* 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)

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