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BW LPG SUCCESSFULLY PLACES A USD 300 MILLION OFFERING OF SENIOR UNSECURED CONVERTIBLE BONDS

Singapore, 2 September 2026

BW LPG Limited (“BW LPG” or the “Company”, OSE: BWLPG, NYSE: BWLP), the world’s leading owner and operator of LPG vessels, has today successfully placed an offering (the “Offering”) of USD 300 million senior unsecured convertible bonds due 2031 (the “Bonds”) convertible into new shares (the “Shares”) of the Company.

The Company intends to use the net proceeds to partly finance the newbuild program with Hyundai Heavy Industries for eight Panamax VLGCs, and for general corporate purposes.

“We are pleased with the strong support from institutional investors for this offering, which reflects confidence in BW LPG’s market-leading position and future growth opportunities. The transaction provides efficient long-term funding for our newbuilding programme, further diversifies our sources of capital and strengthens our financial flexibility. Together with the addition of eight Panamax VLGCs, this financing supports the next phase of our fleet development and positions us well to capture opportunities across the LPG value chain,” says BW LPG’s CEO Kristian Sørensen.

Key terms of the Offering

- The Bonds will be issued at par in denominations of USD 200,000 and will bear interest at a fixed coupon of 2.25% per annum, payable semi-annually in arrear in equal instalments in March and September of each year, commencing on 9 March 2027

- The initial conversion price of the Bonds was set at USD 30.4870 per Share, corresponding to a conversion premium of 40% over the reference share price (being the placing price of an existing Share determined in the Concurrent Delta Placement (as defined below)), adjusted downwards by the amount of BW LPG’s cash dividend of USD 0.95 per Share payable on or around 16 September 2026 with the ex-dividend date on 7 September 2026. The conversion price is subject to customary adjustments in line with market practice and as further set out in the Bond Terms. The Bonds will include dividend protection adjustments to the conversion price in accordance with and as further described in the Bond Terms

- Concurrently with the placement of the Bonds, DNB Carnegie, part of DNB Bank ASA (the “Sole Placement Agent”) in the Offering conducted a placement of existing Shares (the “Concurrent Delta Placement”) on behalf of certain subscribers of the Bonds who wished to sell such

Shares in short sales to purchasers procured by the Sole Placement Agent to hedge the market risk to which the subscribers are exposed with respect to the Bonds that they acquire. The Company did not receive any proceeds from the sale of Shares in connection with the Concurrent Delta Placement

- Unless previously converted, redeemed or purchased and cancelled in accordance with the terms and conditions of the Bonds (the "Bond Terms"), the Bonds will be redeemed at par on 9 September 2031 (the "Maturity Date")

- The Company will have the option to redeem all, but not some only, of the Bonds at the principal amount in accordance with the Bond Terms (i) at any time on or after 30 September 2029 if the parity value of the Shares underlying the Bonds on each of at least 20 dealing days in a period of 30 consecutive dealing days, ending no more than 5 dealing days prior to the date on which the relevant redemption notice is given to holders of the Bonds is equal to or exceeds USD 260,000, or (ii) if 20% or less of the aggregate principal amount of the Bonds originally issued remains outstanding

- Holders of the Bonds will be entitled to require an early redemption of their Bonds at the principal amount on the third anniversary of the Bonds' issue or upon the occurrence of (i) a change of control of the Company, (ii) a free float event in respect of the Shares or (iii) a delisting event in respect of the Shares, each as further set out in the Bond Terms

- In connection with the Offering, the Company will be subject to a lock-up ending 90 days after the Issue Date (as defined below) with respect to the Shares and equity-linked securities and subject to a waiver from the Managers (as defined below) and certain exceptions

Settlement of the Bonds is expected to take place on or around 9 September 2026 (the "Issue Date"). The Company intends to make an application to have the Bonds admitted to listing or trading on a regulated or unregulated market within 90 days of the Issue Date.

Citigroup Global Markets Singapore Pte. Ltd. and DNB Bank ASA, Singapore Branch acted as joint global coordinators in respect of the Offering (the "Joint Global Coordinators"). Fearnley Securities AS and Pareto Securities Pte. Ltd. acted as co-bookrunners in respect of the Offering (together with the Joint Global Coordinators, the "Managers"). DNB Carnegie, part of DNB Bank ASA acted as the Sole Placement Agent in respect of the Concurrent Delta Placement. Advokatfirmaet Thommessen AS, Allen & Gledhill LLP and Vedder LLP acted as legal counsels for the Company. Advokatfirmaet BAHR AS and Linklaters LLP acted as legal counsels for the Managers and the Sole Placement Agent.

For further information, please contact:
Kristian Sørensen, CEO
Samantha Xu, CFO
investor.relations@bwlpg.com

About BW LPG

BW LPG is the world's leading owner and operator of LPG vessels, with a fleet of about 50 Very Large Gas Carriers (VLGCs) and Large Gas Carriers (LGCs), including over 20 vessels powered by LPG dual-fuel propulsion technology. Building on over five decades of LPG shipping experience, the company is strengthened by an in-house LPG trading division and the commercial expertise to explore investments in value chain assets. Together, these capabilities enable BW LPG to provide trusted and reliable services for sourcing and delivering LPG to customers worldwide.

Delivering energy for a better world – more information about BW LPG can be found at www.bwlpg.com.

BW LPG is associated with BW Group, a leading global energy and maritime company involved in shipping, deepwater oil & gas production, renewable energy and digital infrastructure. BW controls a fleet of over 400 vessels transporting oil, gas and dry commodities. In the infrastructure space, the group operates in wind, batteries, water, subsea cable networks and data centres. bw-group.com

Disclaimer

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THIS PRESS RELEASE AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN, MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") (EACH, A "**MEMBER STATE**") AND THE UNITED KINGDOM, AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION OR THE POATRS ("**QUALIFIED INVESTORS**"). FOR THESE PURPOSES, THE EXPRESSION "**PROSPECTUS REGULATION**" MEANS REGULATION (EU) 2017/1129.

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("**MIFID II**"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EEA; (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**") ("**UK MIFIR**"); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE "**PRODUCT GOVERNANCE REQUIREMENTS**"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE PRODUCT GOVERNANCE REQUIREMENTS IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING EACH MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II OR UK MIFIR; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM.

FOR THESE PURPOSES, A "**RETAIL INVESTOR**" MEANS (A) IN THE EEA, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II AND (B) IN THE UNITED KINGDOM, A PERSON WHO IS NOT A PROFESSIONAL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY, (I) NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND (II) NO DISCLOSURE DOCUMENT REQUIRED BY THE FCA PRODUCT DISCLOSURE SOURCEBOOK ("**DISC**") FOR OFFERING, SELLING OR DISTRIBUTING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING, SELLING OR DISTRIBUTING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK MAY BE UNLAWFUL UNDER DISC AND THE CONSUMER COMPOSITE INVESTMENTS (DESIGNATED ACTIVITIES) REGULATIONS 2024.

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SFA OR (II) TO AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA) PURSUANT TO AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA AND (WHERE APPLICABLE) REGULATION 3 OF THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATIONS 2018 OF SINGAPORE. ANY REFERENCE TO THE SFA IS A REFERENCE TO THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE AND A REFERENCE TO ANY TERM AS DEFINED IN THE SFA OR ANY PROVISION IN THE SFA IS A REFERENCE TO THAT TERM OR PROVISION AS MODIFIED OR AMENDED FROM TIME TO TIME INCLUDING BY SUCH OF ITS SUBSIDIARY LEGISLATION AS MAY BE APPLICABLE AT THE RELEVANT TIME.

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