Q3 2026 Earnings Presentation

BW LPG

Kristian Sørensen and Samantha Xu

24 November 2026



Disclaimer and forward-looking statements

NOT FOR RELEASE, PUBLICATION, DISTRIBUTION OR FORWARDING, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR IN TO ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL. BY ATTENDING THE MEETING WHERE THIS PRESENTATION IS MADE, OR BY READING THE PRESENTATION SLIDES, YOU ACKNOWLEDGE AND AGREE TO COMPLY WITH THE FOLLOWING RESTRICTIONS.

This presentation has been produced by BW LPG Limited ("BW LPG") exclusively for information purposes. This presentation may not be reproduced or redistributed, in whole or in part, to any other person.

Matters discussed in this presentation and any materials distributed in connection with this presentation may constitute or include forward–looking statements. Forward–looking statements are statements that are not historical facts and may be identified by words such as "anticipates", "believes", "continues", "estimates", "expects", "intends", "may", "should", "will" and similar expressions, such as "going forward". These forward–looking statements reflect BW LPG's reasonable beliefs, intentions and current expectations concerning, among other things, BW LPG's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward–looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of BW LPG's markets; the impact of regulatory initiatives; and the strength of BW LPG's competitors. Forward–looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward–looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in BW LPG's records and other data available from Fourth parties. Although BW LPG believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward–looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual results of operations, financial condition and liquidity of BW LPG or the industry to differ materially from those results expressed or implied in this presentation by such forward–looking statements. No representation is made that any of these forward–looking statements or forecasts will come to pass or that any forecast result will be achieved, and you are cautioned not to place any undue influence on any forward–looking statement.

No representation, warranty or undertaking, express or implied, is made by BW LPG, its affiliates or representatives as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein, for any purpose whatsoever. Neither BW LPG nor any of its affiliates or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss whatsoever and howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. All information in this presentation is subject to updating, revision, verification, correction, completion, amendment and may change materially and without notice. In giving this presentation, none of BW LPG, its affiliates or representatives undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any information or to correct any inaccuracies in any such information. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation.

The contents of this presentation are not to be construed as legal, business, investment or tax advice. Each recipient should consult its own legal, business, investment or tax adviser as to legal, business, investment or tax advice. By attending this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of BW LPG and that you will conduct your own analysis and be solely responsible for forming your own view on the potential future performance of the business of BW LPG. This presentation must be read in conjunction with the recent financial information and the disclosures therein.

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 **Q3 2026** Interim Financial Report and BW LPG's Registration Statement on Form 20-F.

Neither this presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or purchase whatsoever in any jurisdiction and shall not constitute or form part of an offer to sell or the solicitation of an offer to buy any securities in the United States or in any other jurisdiction. The securities referred to herein may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). BW LPG does not intend to register any part of any offering in the United States or to conduct a public offering in the United States of the shares to which this presentation relates.

In the EEA Member States, with the exception of Norway (each such EEA Member State, a "Relevant State"), this presentation and the information contained herein are intended only for and directed to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). The securities mentioned in this presentation are not intended to be offered to the public in any Relevant State and are only available to qualified investors except in accordance with exceptions in the Prospectus Regulation. Persons in any Relevant State who are not qualified investors should not take any actions based on this presentation, nor rely on it.

In the United Kingdom, this presentation is directed only at, and communicated only to, persons who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 who are (i) persons who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) persons who fall within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (i), (ii) and (iii) above together being referred to as "Relevant Persons"). This presentation must not be acted on or relied on by persons in the United Kingdom who are not Relevant Persons.

Q3

2026

Agenda

Q3 2026 highlights

Market overview

Company performance

Q&A

Q3 2026 highlights

Q3 performance

- **Q3 2026 TCE income (Shipping):** US$84,100 per available day and US$82,200 per calendar day, after IFRS 15, FFA and other adjustments. The TCEs included fixed and variable index-linked time charter coverage of 51% of available days at US$54,300/day.
- **BW Product Services:** Generated a strong realised trading gain of US$146 million and an unrealised mark-to-market gain of US$18 million during the quarter. The gross profit was US$163 million and the profit after tax was US$118 million.
- **Q3 2026 profit after tax:** US$359 million, with profit attributable to equity holders of US$311 million, representing earnings per share of US$2.05.

Q4 2026 guidance

- Fixed 92% of available fleet days at an average rate of ~US$102,000/day, including our fixed time charter coverage of 43% at US$44,200/day. The TCE guidance excludes potential IFRS 15 and FFA impacts.

Dividend distribution

- The company declared a Q3 cash dividend of US$1.30 per share, which means a 92% payout for the quarter, and brings the YTD dividend payout to 100% of Shipping NPAT[1].

Other events

- In September, BW LPG issued a 5-year US$300 million senior unsecured convertible bond at a 2.25% coupon, payable semi-annually, to partly finance the newbuilding program of eight Panamax VLGCs.
- Announced the sale of the 2008-built BW Loyalty at a price in the low US$80 million, scheduled for delivery before year end 2026.
- Announced the sale of the 2015-built BW Mistral, acquired as part of the 2024 Avance Gas transaction. The sale is expected to generate a net book gain and net cash proceeds of approximately US$37 million and US$104 million respectively. Scheduled for delivery no later than mid-January 2027.
- BW Birch and BW Levant were delivered to buyers in October and November respectively.

Commercial performance	Financial performance	Return to shareholders
$84,100 TCE income – Shipping per available day	**$359M** Net profit after tax	**66%** ROE (annualised)
$82,200 TCE income – Shipping per calendar day	**$859M** Available liquidity	**92%** Q3 2026 payout ratio Shipping NPAT[1]
97% Fleet utilisation	**$2.05** Earnings per share	**$1.30** Dividend per share[2]
2% Technical offhire	**20.0%** Net leverage ratio	**24.0%** Annualised dividend yield[3]

1. Shipping NPAT is calculated as profit attributable to equity holders of BW LPG Q3 2026: US$311.5 million, less BW LPG's share of BW PS' net profit after tax Q3 2026 of US$95.3 million.
2. For shares registered with Euronext Securities Oslo, dividend per share is NOK 12.7189
3. Based on US$21.7/share as of 19 November 2026

Q3
2026

Agenda

Q3 2026 highlights

Market overview

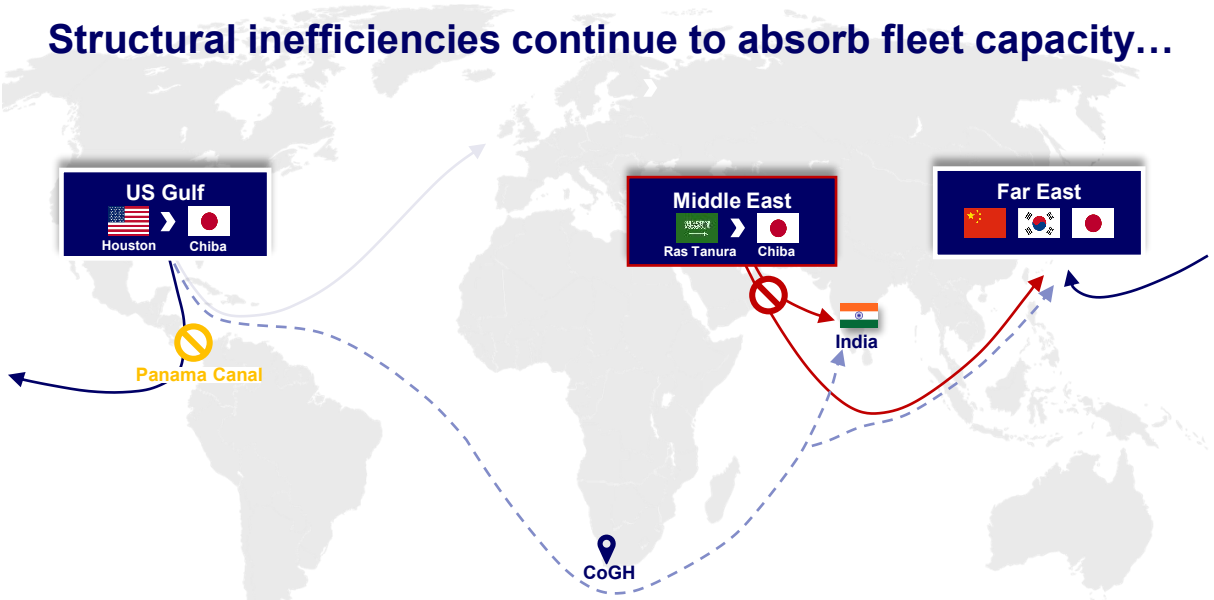
Company performance

Q&A

Market dynamics and freight rate movements

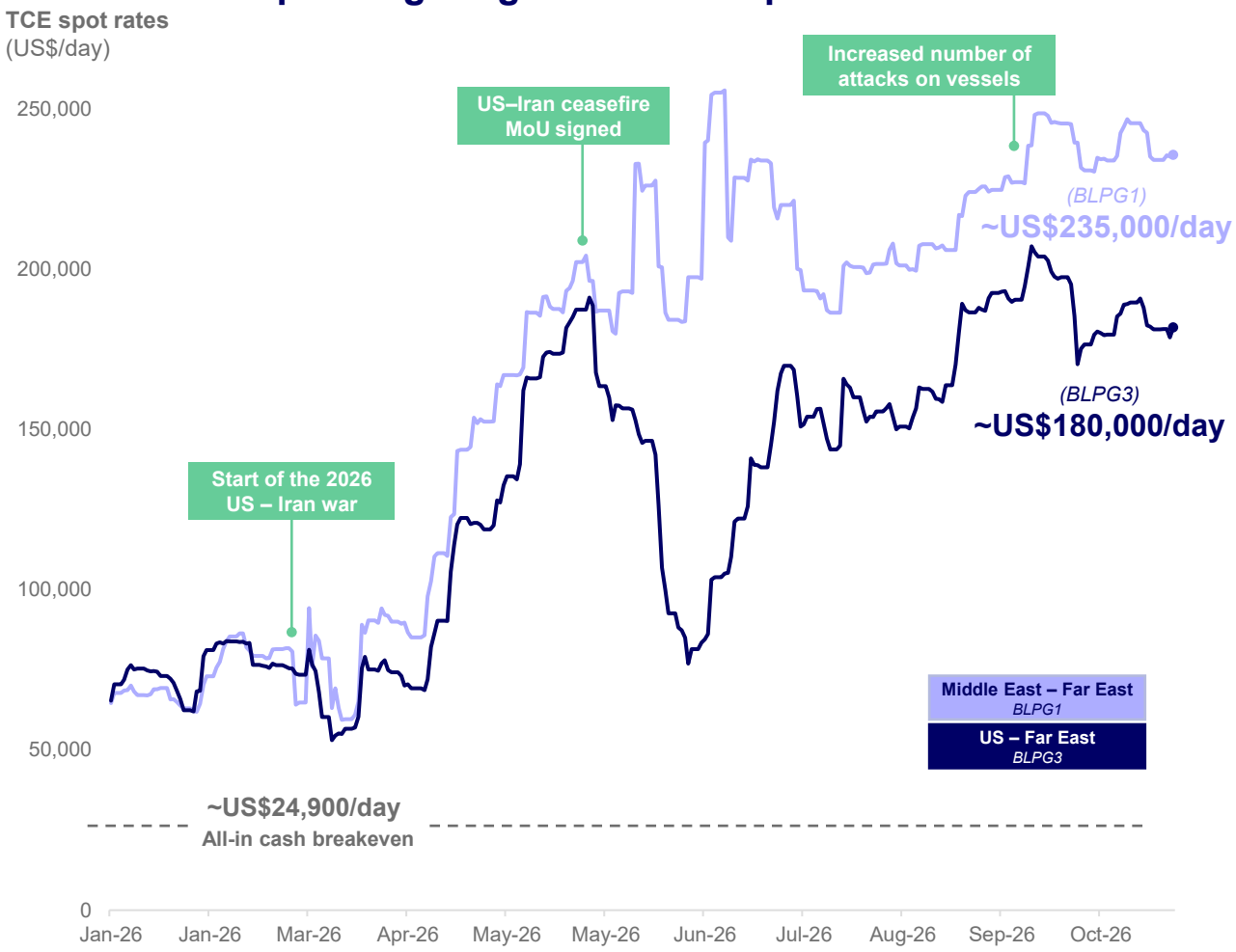
Limited tonnage and longer-haul trade underpin elevated earnings

Structural inefficiencies continue to absorb fleet capacity…



- **Middle East LPG exports still well below normal levels**
- **Higher tonne-mile demand from longer routes**
- **US LPG exports at all-time highs**
- **Panama Canal congestion and delays persist**
- **More ship-to-ship transfers in the Indian Ocean**
- **Second-hand asset prices at record levels**

…pushing freight rates to unprecedented levels

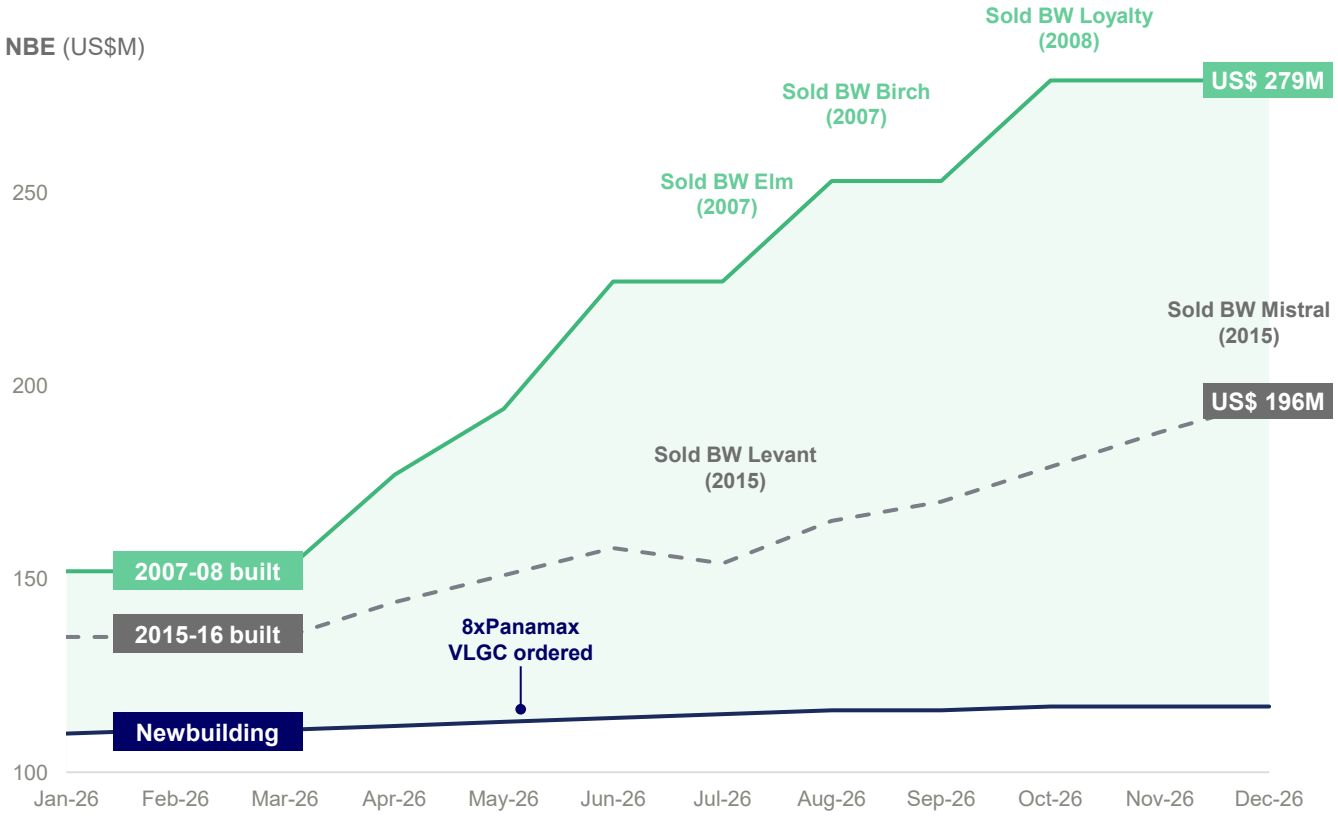


Sources: Baltic Exchange, BW LPG, AnfilGas

Capitalising on elevated second hand values...

…while securing competitively priced newbuildings

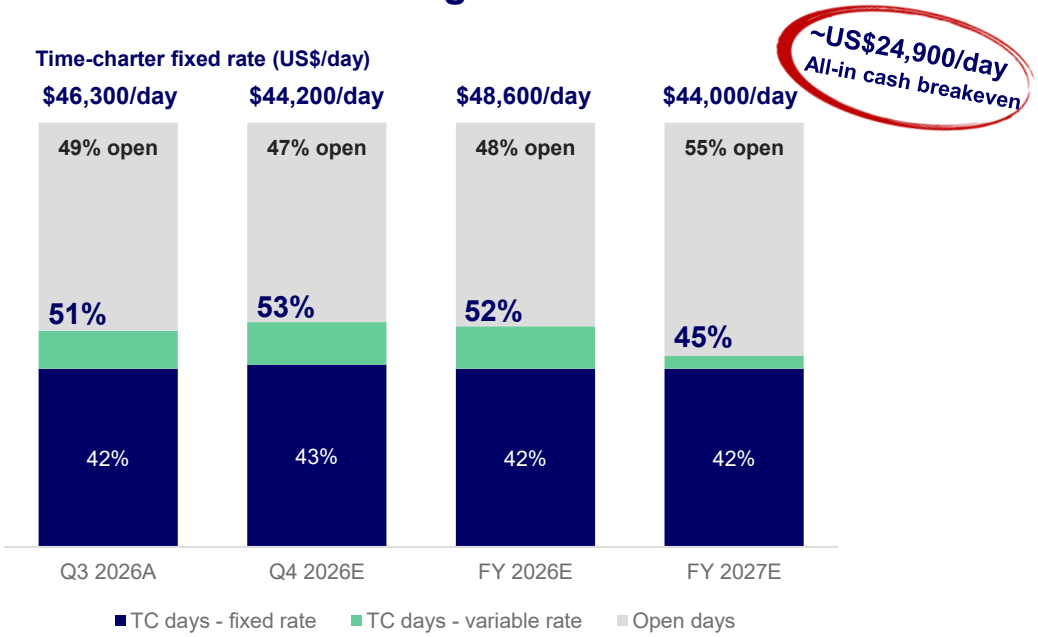
Harvesting value and renewing the fleet through disciplined, counter-cyclical asset plays



Disciplined commercial risk management to protect the downside amid a more uncertain outlook

- Balanced chartering strategy with ~45% fixed time charter secured for 2027

Solid time charter coverage



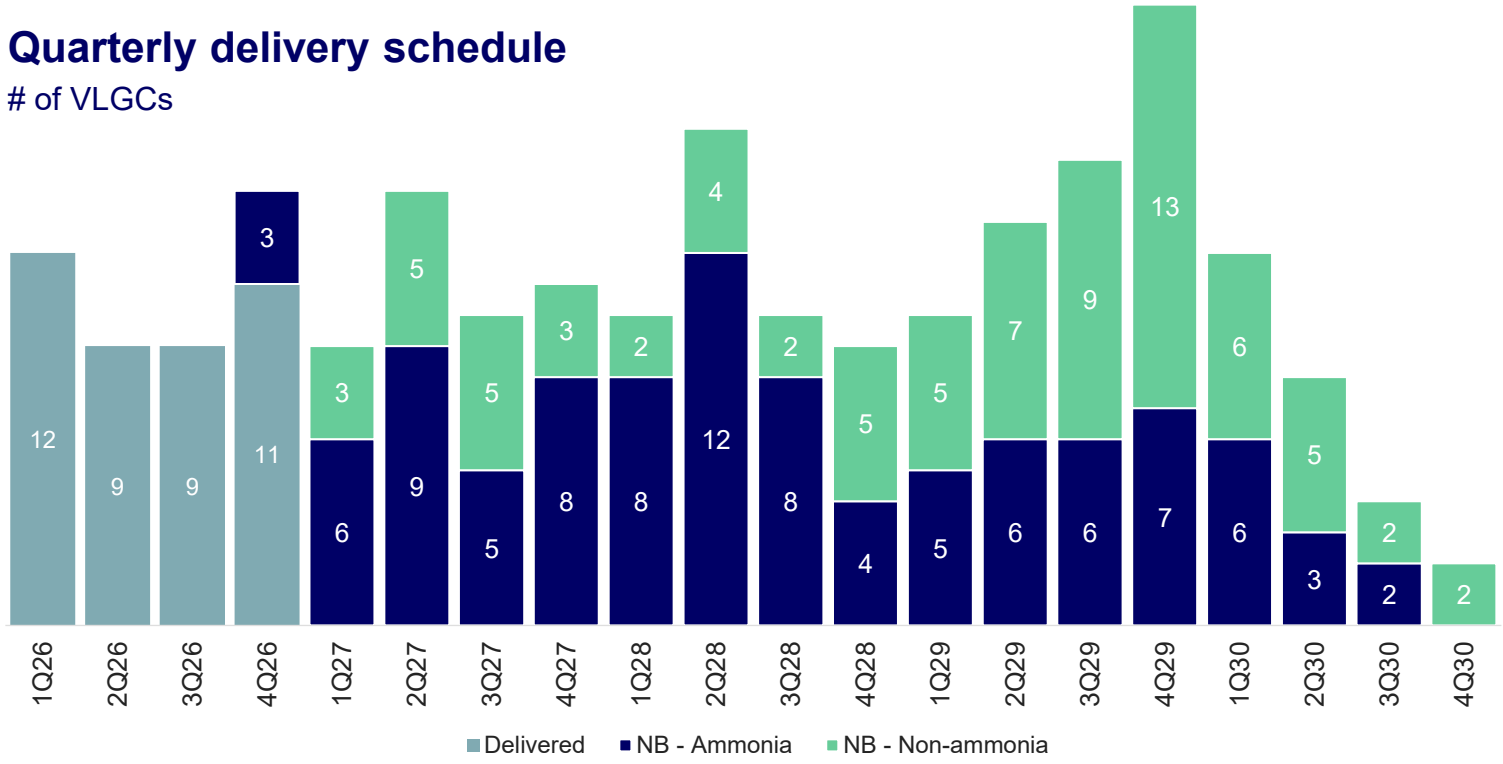
Sources: Baltic Exchange, BW LPG, AnfilGas

VLGC fleet and newbuildings

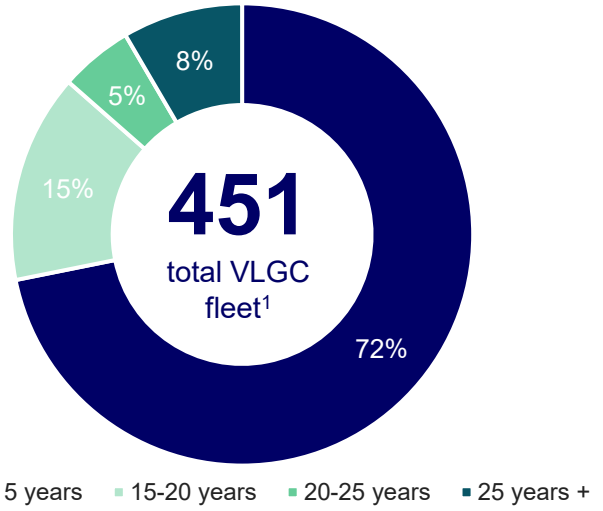
Elevated pace of deliveries in the coming years

Quarterly delivery schedule

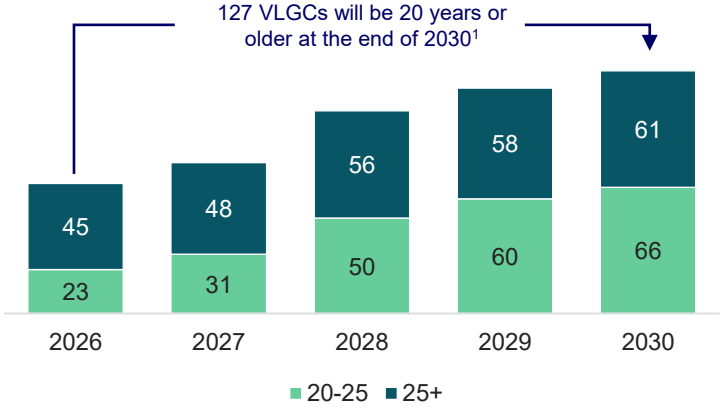
of VLGCs



VLGC fleet age profile



VLGC fleet aging



Current VLGC dual-fuel newbuild price[2]	VLGC delivery year for newbuild contracts	Total orderbook	VLGC newbuilds ordered in 2026
~US$116M	**2029/30**	**177**	**108**

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

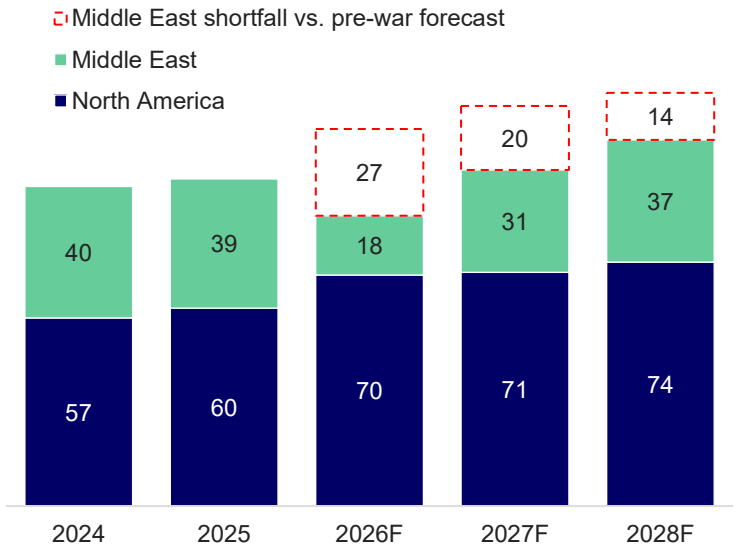
Sources: Shipping Intelligence Network as of November 20th

LPG export forecast

New export capacity enables rising LPG production to reach global markets

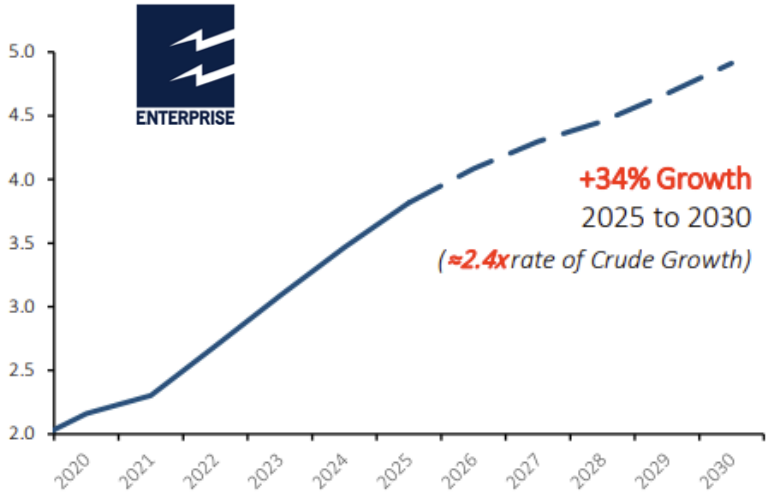
Export forecasts

Mtpa (VLGC only)



US NGL production forecast

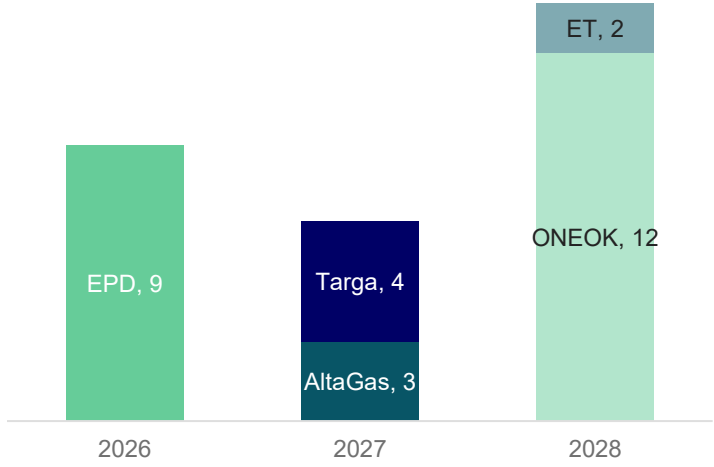
Mmbpd



Source: Enterprise Products Partners L.P., Q3 2026 Earnings Presentation, 29 October 2026

North American terminal expansions

Mtpa of additional export capacity



US growth cushions Middle East export shortfall

- North American exports expected to grow by 17% in 2026, with further growth through 2028
- Middle East exports expected to recover gradually supported by new projects
- Forecast assumes Strait of Hormuz open FY 2027 onwards

NGL to grow faster than oil production

- Crude oil production growth is expected to moderate
- Rising gas-to-oil ratios and richer gas streams support NGL production growth, outpacing crude oil

Expansions to enable continued export growth

- Close to 30Mtpa of new LPG export capacity to come online within the next 1 ½ year
- New export infrastructure enables production growth to be translated into higher exports

Sources: NGLS, Enterprise Products Partners LP (Q3 2026 Earnings Presentation, 29 October 2026), various company filings
1) Enterprise Products Partners LP
2) Energy Transfer

Q3

2026

Agenda

Q3 2026 highlights

Market overview

Company performance

Q&A

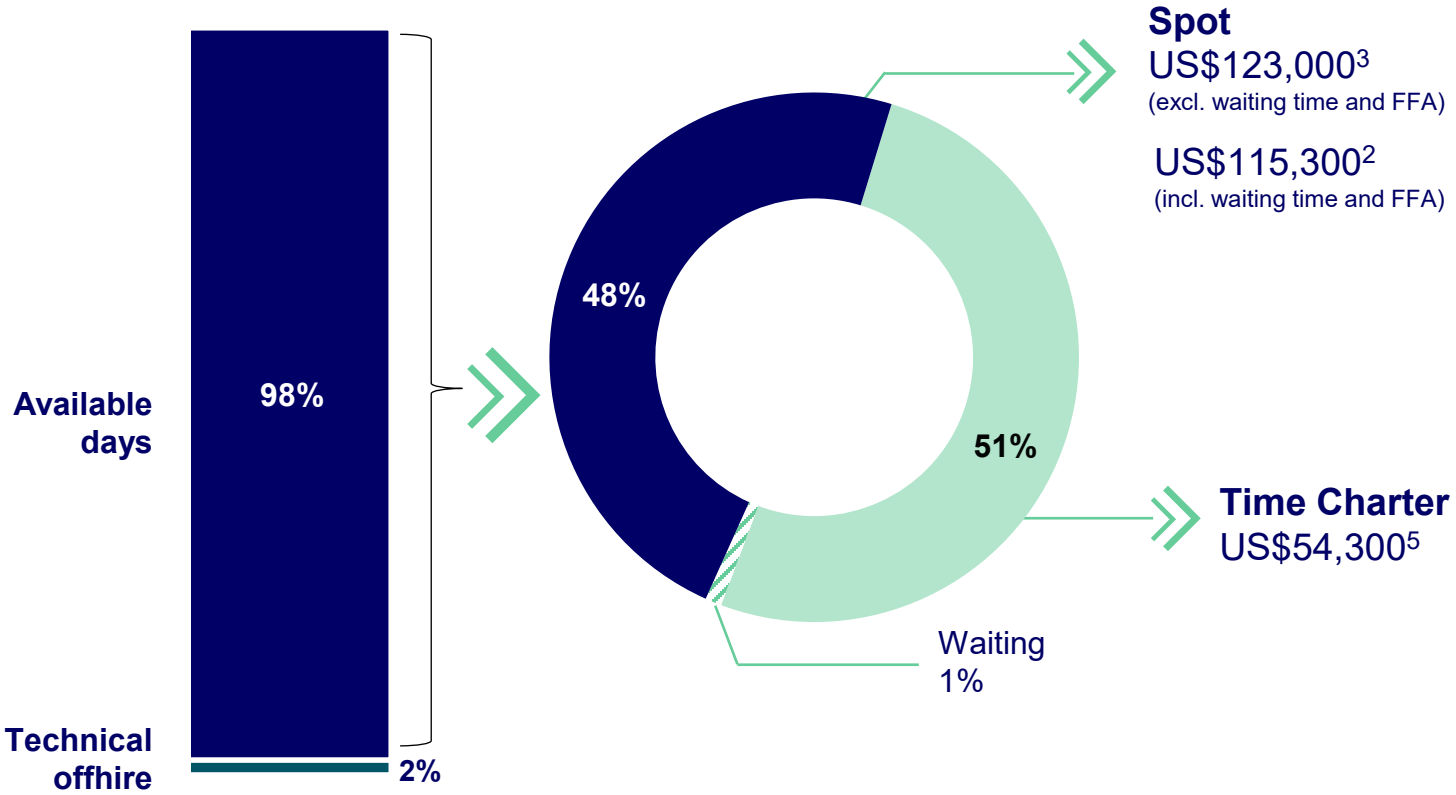
Shipping – Performance

Achieved 97% utilisation generating TCE income – Shipping of US$84,100 per available day

Q3 2026 performance

TCE income by calendar days
US$82,200/day[1]

TCE income by available days
US$84,100/day[2]



Guidance

Q4 2026

- Fixed 92% of our available fleet days at an average rate of ~US$102,000/day[4], including our fixed time charter coverage of 43% at US$44,200/day.

The TCE guidance excludes potential IFRS 15 and FFA impacts.

2027 charter portfolio

- 42% covered by fixed rate TC out at US$44,000/day.

2027 Time charter	% of total Fleet	Revenue/ (Cost) in US$M	Average day rate
TC out – Fixed rate	0%	$1	$44,000
TC in – Fixed rate	0%	($1)	$37,500
Net		$0	
Remaining TC out – Fixed rate	42%	**$229**	$44,000

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 realised results under turbulent market conditions as a result of effective risk management

Q3 2026 performance

US$216M
Net asset value end of Q3

US$118M
Net profit

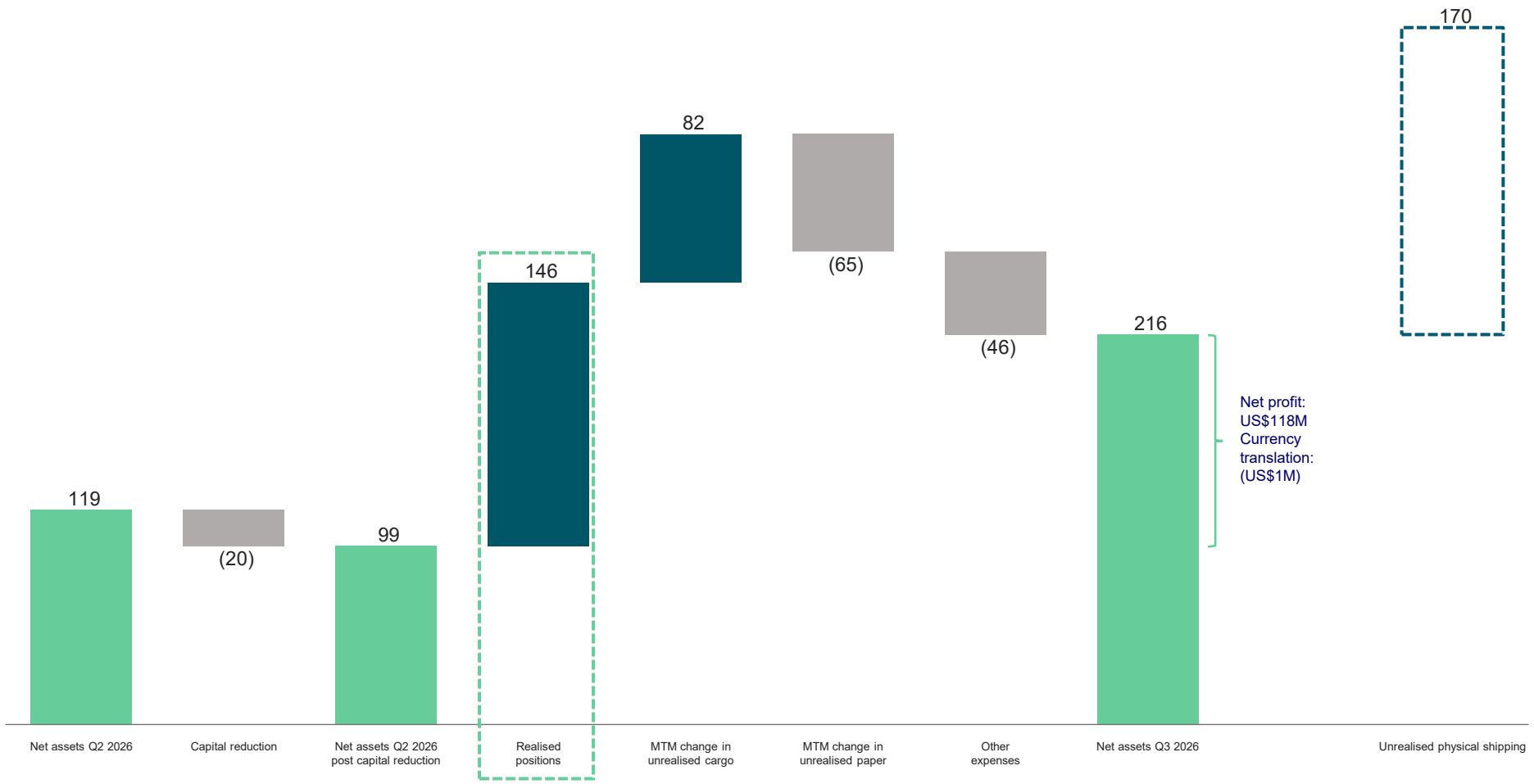
US$163M
Gross profit[1]

US$170M
Unrealised physical shipping[2]

US$18M
Average VAR

Book equity

US$ million



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

Financial highlights

Low leverage, strong liquidity, ready for growth opportunities

Key financials Q3 2026
US$

Income statement

Profit after tax	$359M
Profit to equity holders	$311M
Earnings per share[1]	$2.05
Dividends per share[2]	$1.30

Balance sheet

Total assets	$3,756M
Total liabilities	$1,481M
Total shareholders' equity	$2,275M

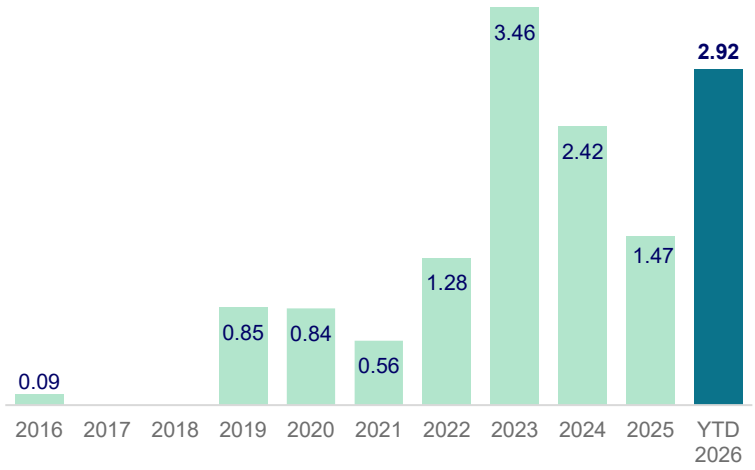
Shipping per day statistics
US$/day

Q3 2026 Daily TCE Income	$82,200
Q3 2026 Daily OPEX	$8,800
FY 2026 Operating cash breakeven[8]	
Owned	$18,300
Total fleet	$21,700
FY 2026 All-in cash breakeven[9]	$24,900

Financial ratios Q3 2026
(%)

Earnings Yield[3] (annualised)	33%
Dividend Yield[4] (annualised)	24%
ROE[5] (annualised)	66%
ROCE[6] (annualised)	53%
Net leverage ratio[7]	20.0%

Dividends per share
US$/per share



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 12.7189
3. Earnings yield: EPS divided by the share price at the end of the period in US$ terms
4. Dividend yield: Based on US$21.7/share as of 19 November 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

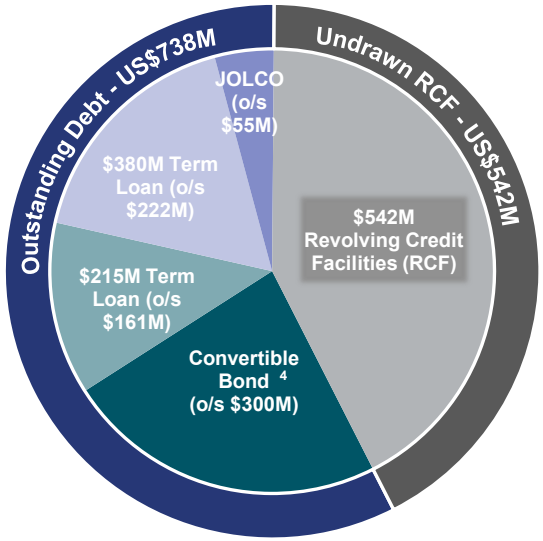
Convertible bond issuance boosts liquidity to US$859M with a long-dated repayment profile

Liquidity profile (As of 30 September 2026)

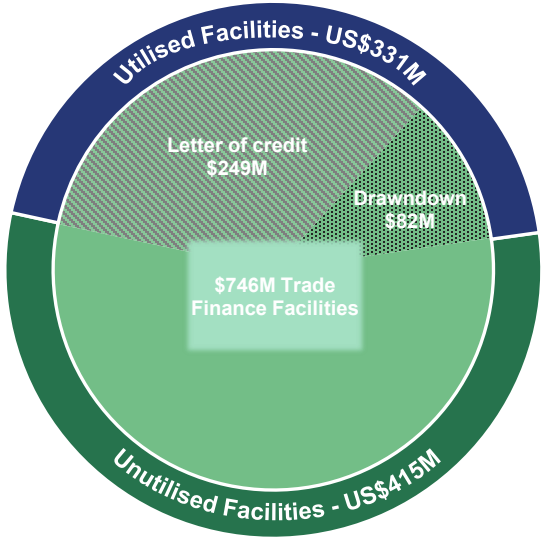
US$ million

Total Available Liquidity	Cash[1]	Undrawn RCF
859	**317**	**542**

Ship financing structure[2,3]

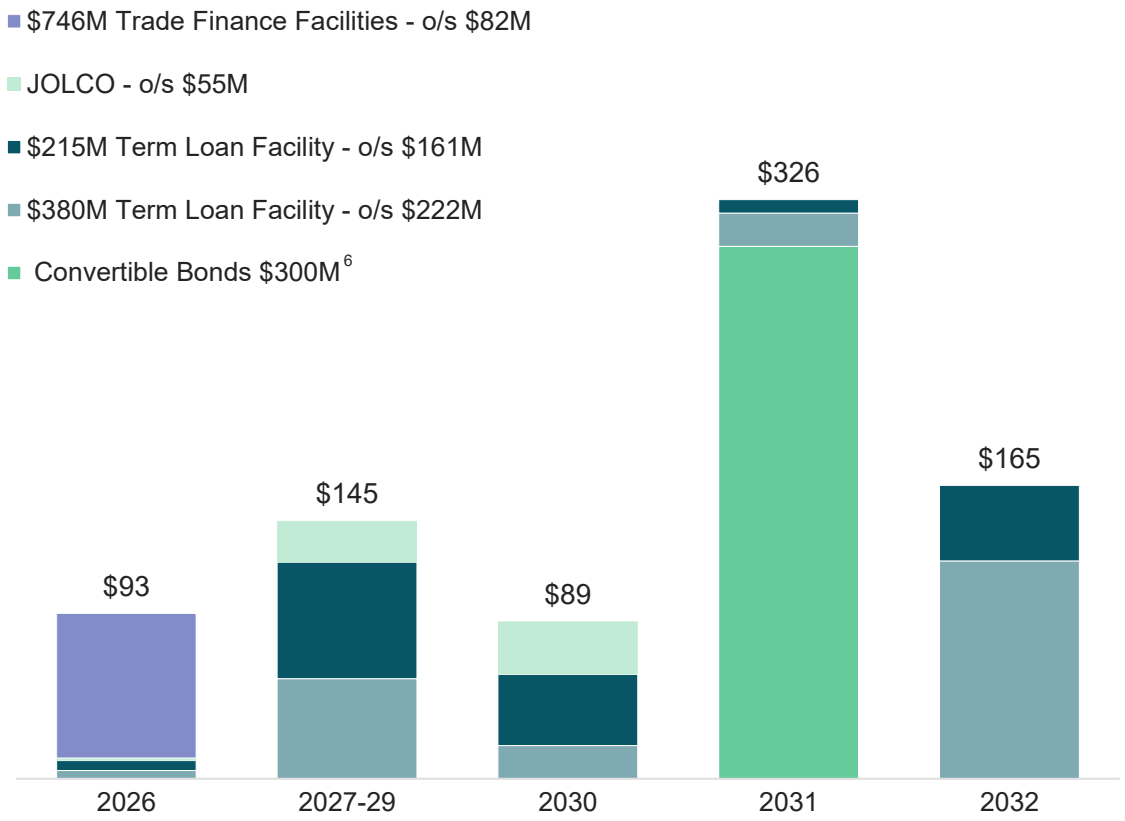


Trade financing structure



Repayment profile[5]

US$ million



1. Cash presented excludes ~US$74.7M of restricted cash held in broker margin accounts
2. Excludes other lease liabilities, capitalized fees, and interest payable, as of 30 September 2026
3. The Sale and Leaseback facility for BW Capella and BW Polaris was fully repaid after exercised the purchase options
4. Face value of the Convertible Bond
5. Projected repayment profile as of 30 September 2026 assuming no early redemption of Convertible Bond
6. Refer to Appendix for the estimated accounting impact of the Convertible Bonds, including its impact on Q3 2026 diluted EPS

Q3

2026

Agenda

Q3 2026 highlights

Market overview

Company performance

Q&A

Q&A



Kristian Sørensen
CEO



Samantha Xu
CFO

Thank you

Investor Relations
investor.relations@bwlpg.com

Ticker
Oslo Stock Exchange “BWLPG”
New York Stock Exchange “BWLP”

LinkedIn
linkedin.com/company/bwlpg

Website
https://www.bwlpg.com/investor/

Telephone
+65 6705 5588

Address
30 Pasir Panjang Road
Mapletree Business City #11-32
Singapore 117440



Appendix

Q3 2026

BW LPG



44 VLGCs and 1 LGC owned and operated by BW LPG

As of 23 November 2026

29 BW LPG
100% ownership

Name	Year	Shipyard
BW Avior	2023	DSME
BW Rigel	2023	DSME
BW Capella	2022	DSME
BW Polaris	2022	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 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.

4 BW LPG
Time charter/bareboat in

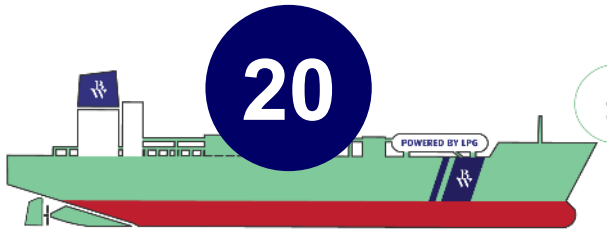
Name	Year	Shipyard
BW Kyoto [2]	2010	Mitsubishi H.I.
Oriental King	2017	Hyundai H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

6 BW LPG India
52% ownership

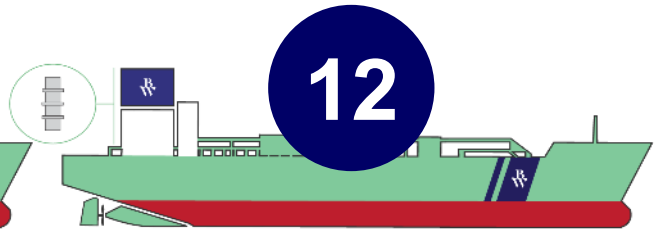
Name	Year	Shipyard
BW Chinook	2015	Jiangnan
BW Pampero	2015	Jiangnan
BW Pine	2011	Kawasaki S.C.
BW Loyalty	2008	Hyundai H.I.
BW Tyr	2008	Hyundai H.I.
BW Oak	2008	Hyundai H.I.

6 Pool/Product Services operated

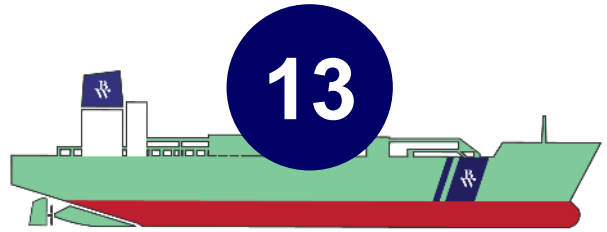
Name	Year	Shipyard	Beneficiary
Kaede [4]	2023	Hyundai H.I.	Product Services
Gas Gabriela [3]	2021	Hyundai H.I.	Product Services
Clipper Wilma [3]	2019	Hyundai H.I.	Product Services
Vega Sea [3]	2017	Hyundai H.I.	Product Services
Vega Star [3]	2017	Hyundai H.I.	Product Services
Denver [1]	2009	Hyundai H.I.	Product Services



Vessels with dual-fuel propulsion technology



Vessels retrofitted with scrubber technology



Vessels on compliant fuels

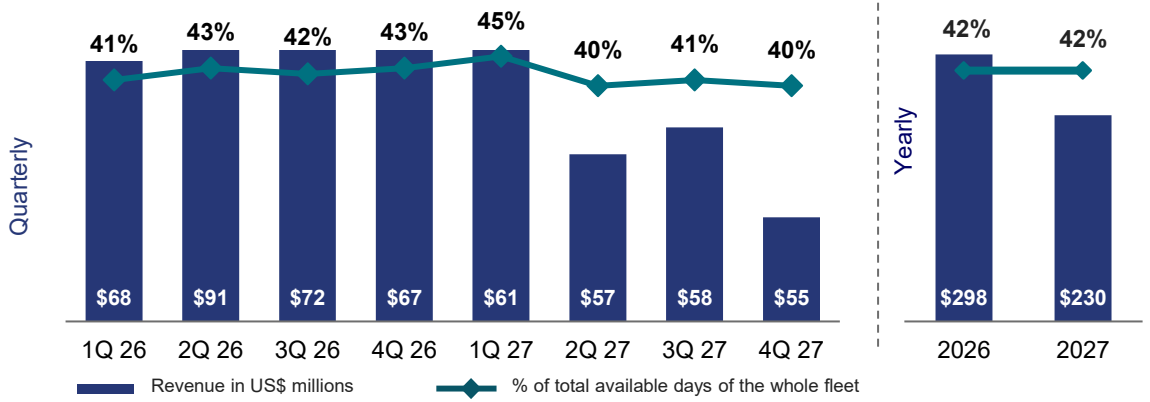
1. LGC (Large Gas Carrier)
2. Bareboat charter
3. Panamax
4. Pool operated

VLGC charter portfolio overview

Fixed rate time charter out coverage for 2027 at 42% with an average rate of US$44,000/day

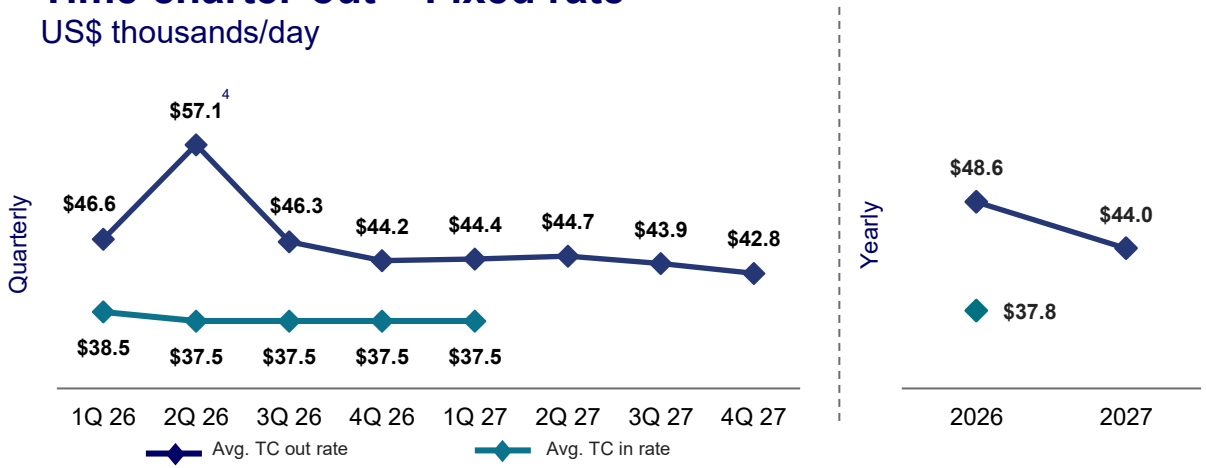
Time charter-out

% TC days – fixed rate



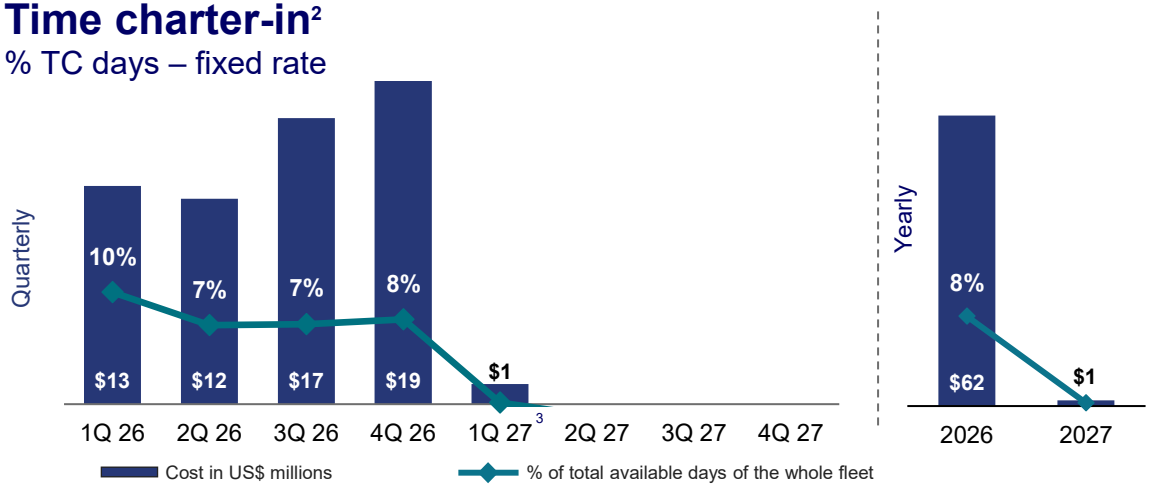
Time charter-out – Fixed rate

US$ thousands/day



Time charter-in[2]

% TC days – fixed rate



2027 time charter position

2027 Time charter	% of total Fleet	Revenue/ (Cost) in US$M	Average day rate
TC out – Fixed rate	0%	$1	$44,000
TC in – Fixed rate	0%	($1)	$37,500
Net		$0	
Remaining TC out – Fixed rate	42%	**$229**	$44,000

1. % of fleet ratio is basis: TC out is based on total available days and TC in is based on total calendar days
2. Includes both fixed and variable TC in contracts
3. Majority of the TC in contracts will end in 2026 with the last TC in contract expiring in end-Jan 2027
4. Includes a three-month time charter

Shipping segment charter portfolio 2026-2027

Fixed rate time charter out contract coverage stands at 42% for 2026 (as of 5 November 2026)

	Q1 2026A	Q2 2026A	Q3 2026A	Q4 2026E	2026E	2027E
Owned days	3,510	3,549	3,520	3,343	13,922	12,425
Time charter in days	340	273	276	276	1,165	34
Total calendar days	**3,850**	**3,822**	**3,796**	**3,619**	**15,087**	**12,459**
Offhire[1]	263	109	87	83	542	225
Total available days (Net of offhire)	**3,587**	**3,713**	**3,709**	**3,536**	**14,545**	**12,234**
Spot days (Net of offhire)	1,684	1,757	1,812	1,652	6,905	6,571
Time charter out days (Net of offhire) - Fixed rate	1,456	1,594	1,556	1,516	6,122	5,242
Time charter out days (Net of offhire) - Variable rate	447	362	341	368	1,518	421
% Spot days	47%	47%	49%	47%	48%	55%
% TC days - Fixed rate	41%	43%	42%	43%	42%	42%
% TC days - Variable rate	12%	10%	9%	10%	10%	3%

TCE rates

Spot	$63,700	$85,200	$115,300	-	-	-
Time charter out – Fixed rate	$46,600	$57,200[2]	$46,300	$44,200	$48,600	$44,000
VLGC TCE rate (Net of offhire)	$55,500	$74,000	$84,100	-	-	-

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

1. In years when a vessel does not have planned dry docking, an offhire of 3 days per vessel per year is assumed
2. Includes a three-month time charter

BW LPG India charter portfolio 2026-2027

Time charter out contract coverage stands at 72% for 2026 (as of 5 November 2026)

	Q1 2026A	Q2 2026A	Q3 2026A	Q4 2026E	2026E	2027E
Owned days	720	728	668	552	2,668	1,825
Time charter in days	-	-	-	-	-	-
Total calendar days	**720**	**728**	**668**	**552**	**2,668**	**1,825**
Offhire[1]	141	31	15	2	189	14
Total available days (Net of offhire)	**579**	**697**	**653**	**550**	**2,479**	**1,811**
Spot days (Net of offhire)	152	235	201	117	705	842
Time charter out days (Net of offhire)	427	462	452	433	1,774	969
% Spot days	26%	34%	31%	21%	28%	46%
% TC days	74%	66%	69%	79%	72%	54%

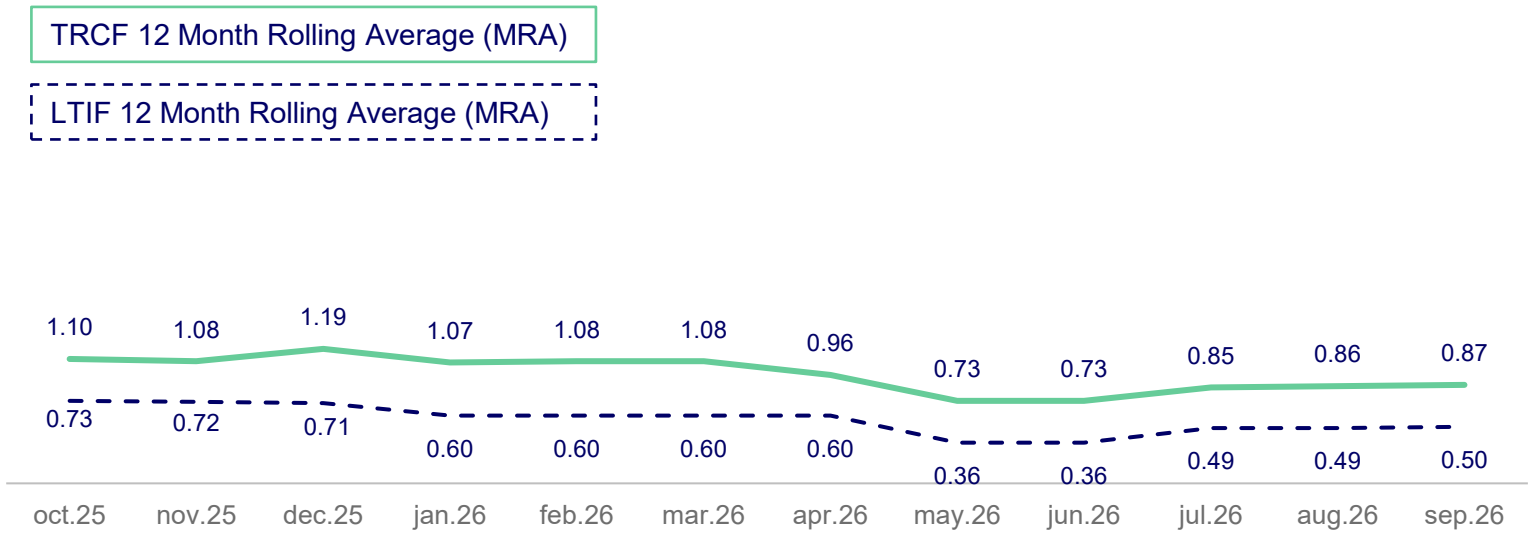
TCE rates

Spot	$68,600	$106,200	$93,100	-	-	-
Time charter out	$44,000	$94,100[2]	$50,000	$47,800	$59,000	$46,700
VLGC TCE rate (Net of offhire)	$50,500	$98,200	$63,200	-	-	-

1. 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
2. Includes a three-month time charter

Fleet safety statistics

Safety and Zero Harm onboard remain our key focus



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 lead to lost work time

Convertible bond (estimated accounting effect): non-cash interest mostly capitalised, limited EPS impact on a fully diluted basis

Cash coupon US$33.8M unchanged, with effective interest cost of US$74.5M, partly (US$39.2M) capitalised funding newbuildings

Gross proceeds less fees
US$297M

→

Bond (liability)
US$259M
Fair value of the debt, excluding the conversion option

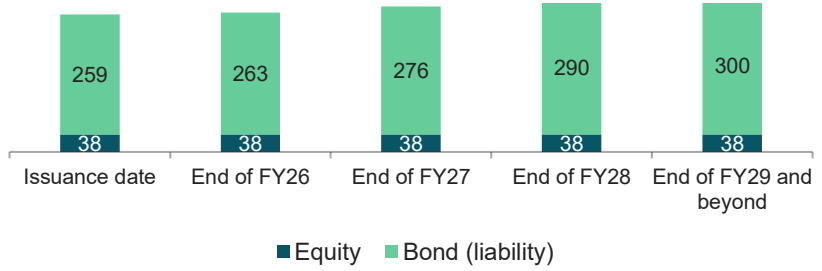
+

Equity
US$38M
Conversion option; fixed-for-fixed, not remeasured

Accounting conclusion

Liability is initially measured at the fair value of a comparable liability without a conversion feature, then at amortised cost using the effective interest method (accreting to par by Year 3); conversion option is equity-classified, share-settled only, and not remeasured

Carrying amount, US$M



Liability accretes ~US$41m to par by Year 3 from the issuance date; equity fixed at US$38m

Effective interest cost, US$M

FY	Cash coupon	Non-cash accretion**	Effective interest cost	Interest capitalised into VUC*	Interest expensed in P&L
FY26 (~4 mths)	2.1	3.8	**5.9**	3.5	2.4
FY27	6.8	12.9	**19.6**	11.6	8.1
FY28	6.8	13.9	**20.6**	12.1	8.5
FY29	6.8	10.2	**17.0**	10.0	7.0
FY30	6.8	0.0	**6.8**	2.0	4.8
FY31 (~8 mths)	4.7	0.0	**4.7**	0.0	4.7
Total	**33.8**	**40.7**	**74.5**	**39.2**	**35.3**

Capitalised interest

~53% of effective interest is directly attributable to qualifying assets under construction and capitalised; ~47% is expensed over the life of the convertible bond. Once the liability reaches par (Sep 2029), the effective interest cost falls to the cash coupon of US$6.8m p.a.

Diluted EPS impact

Q3 2026 diluted EPS assumes full conversion of the bond, which lowers EPS by US$0.03 per share. IAS 33 includes conversion only if dilutive.

** Capitalisation of borrowing costs into vessels under construction (VUC) ceases when the vessels are substantially complete and ready for their intended use*
*** Non-cash accretion: unwinding of the debt discount as the liability accretes to par*
Note: Illustration assumes no conversion or early exercise.