Q2 2026 Earnings Presentation

BW LPG

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28 August 2026

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

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Q2
2026

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Q2 2026 highlights

Market overview

Company performance

Q&A

Q2 2026 highlights

Q2 performance

- **Q2 2026 TCE income (Shipping):** US$74,000 per available day and US$71,600 per calendar day, after IFRS 15 and FFA negative adjustments of US$16.4 million and US$12.0 million respectively. Included time charter coverage of 53% of available days at US$64,000 per day.
- **BW Product Services:** Generated a strong realised trading gain of US$127 million during the quarter. Trading results reported as a gross loss of US$18 million and a loss after tax of US$31 million, primarily due to a non-cash unrealised mark-to-market valuation change of negative US$145 million on open positions.
- **Q2 2026 profit after tax:** US$138 million, with profit attributable to equity holders of US$120 million, representing earnings per share of US$0.79.

Q3 2026 guidance

- Fixed 92% of available fleet days at an average rate of ~US$88,000/day, including our fixed time charter coverage of 41% at US$44,300/day. The TCE guidance excludes potential IFRS 15 and FFA impacts.

Strong dividend distribution

- The company declared a Q2 cash dividend of US$0.95 per share, which consists of 100% of Shipping NPAT[1] Q2 2026, supported by ample liquidity.

Dry dock program

- 99 drydock days in Q2 2026. A total of 58[4] drydock days are expected in Q3.

Other subsequent events

- Announced the sale of 2007-built BW Elm and BW Birch, both second-hand sales at a value equivalent to a newbuilding price of ~US$248 million. On a 100% basis, the sales are expected to generate net book gains of approximately US$36 million for BW Elm and US$37 million for BW Birch, with net cash proceeds of approximately US$64 million for each vessel. BW Elm was delivered in July, and BW Birch is expected to be delivered by mid-November.
- Announced the sale of the 2015-built BW Levant, 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$17 million and US$38 million respectively. BW Levant is scheduled for delivery by mid-November.
- 2016-built LPG dual-fuel retrofit vessel fixed for five-year time charter out agreement in the mid-high US$40,000s per day with delivery end 2026.

Commercial performance	Financial performance	Return to shareholders
$74,000 TCE income – Shipping per available day	**$138M** Net profit after tax	**27%** ROE (annualised)
$71,600 TCE income – Shipping per calendar day	**$773M** Available liquidity	**100%** Q2 2026 payout ratio Shipping NPAT[1]
96% Fleet utilisation	**$0.79** Earnings per share	**$0.95** Dividend per share[2]
3% Technical offhire	**23.5%** Net leverage ratio	**16.1%** Annualised dividend yield[3]

1. Shipping NPAT is calculated as profit attributable to equity holders of BW LPG Q2 2026: US$120.1 million, less BW LPG's share of BW PS' net loss after tax Q2 2026 of US$24.9 million.
2. For shares registered with Euronext Securities Oslo, dividend per share is NOK 8.8914
3. Based on US$23.5/share as of 26 Aug 2026
4. Includes chartered-in vessels

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Q2 2026 highlights

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1H 2026 market dynamics and freight rate movements

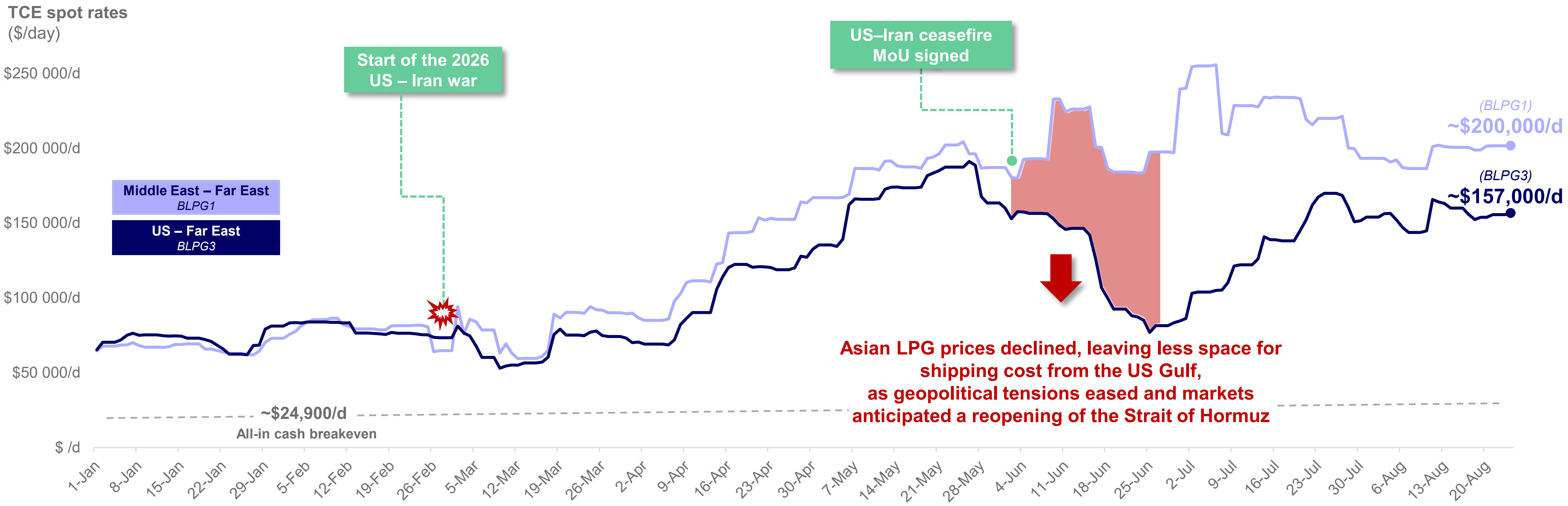
Increasing market inefficiencies drive shipping demand and support elevated freight rates

Middle East LPG exports remain significantly reduced in 2026

Record-high US LPG exports partially offset lost Middle East volumes

Panama Canal congestion increases COGH routing leading to longer sailing distances

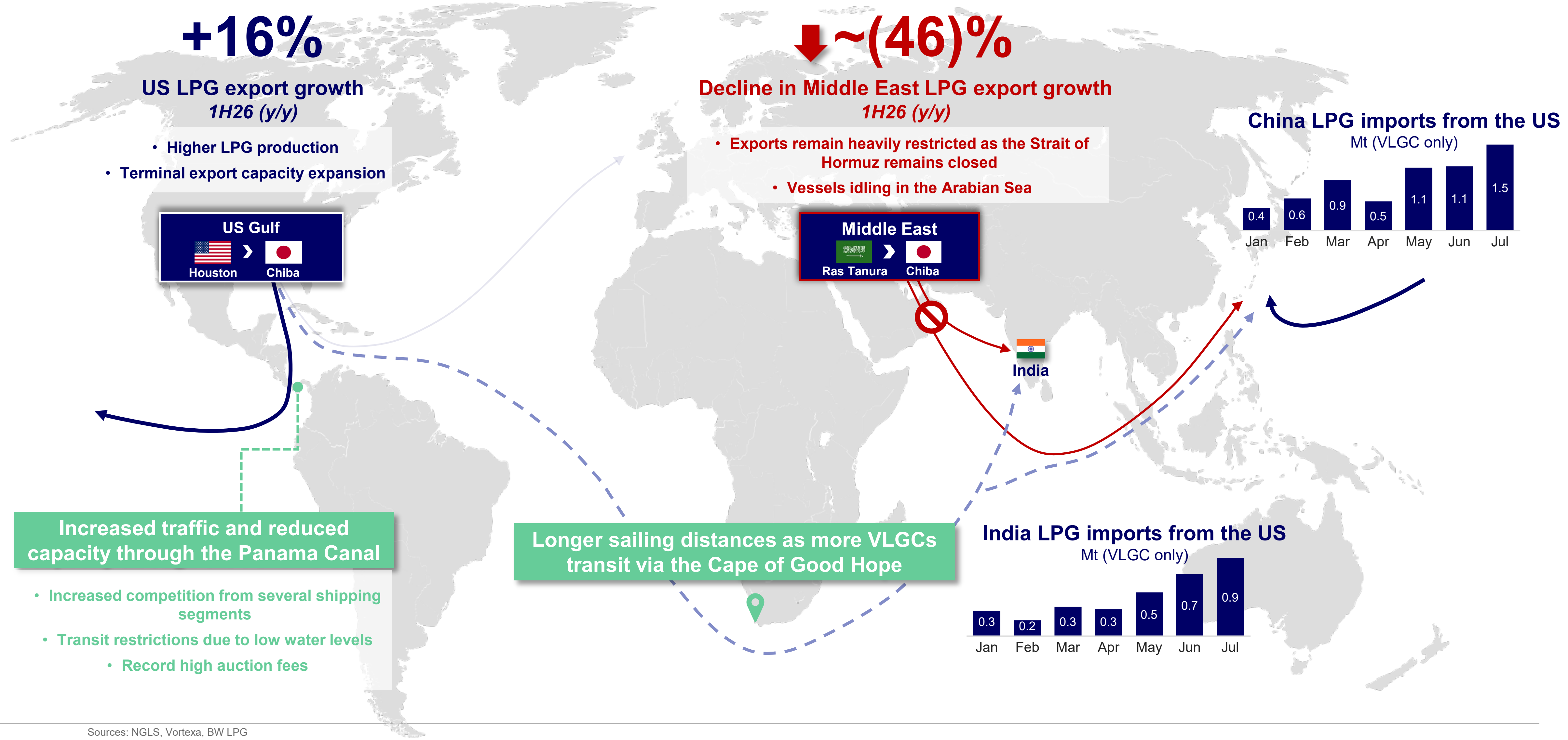
Several secondhand sales to Middle Eastern players serve new AG trade



Sources: Baltic Exchange, BW LPG, AnfilGas

VLGC trade flows and market reactions

Rising US exports and trade disruptions are driving longer voyages



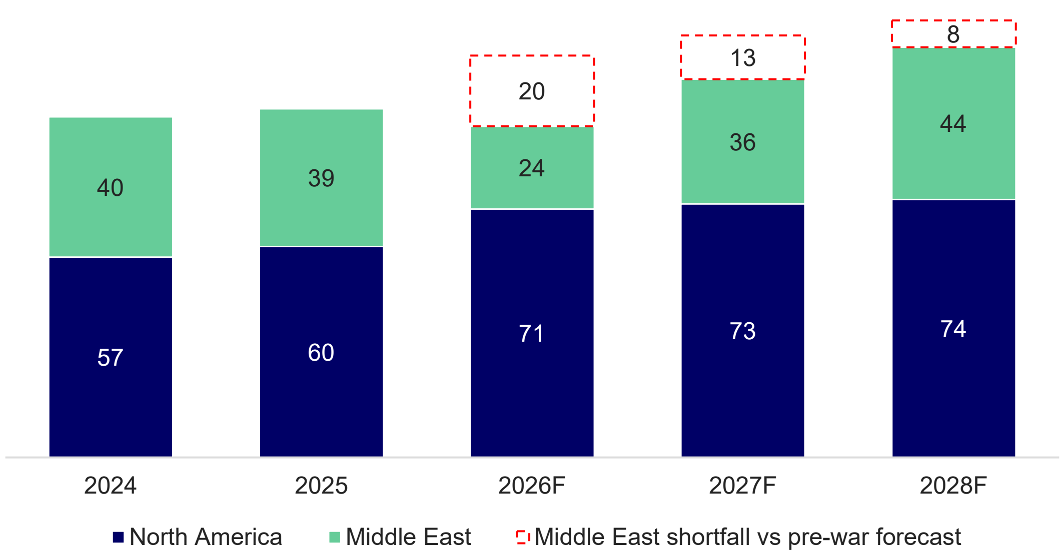
Sources: NGLS, Vortexa, BW LPG

LPG export forecasts

New North American export capacity supports structural VLGC trade growth

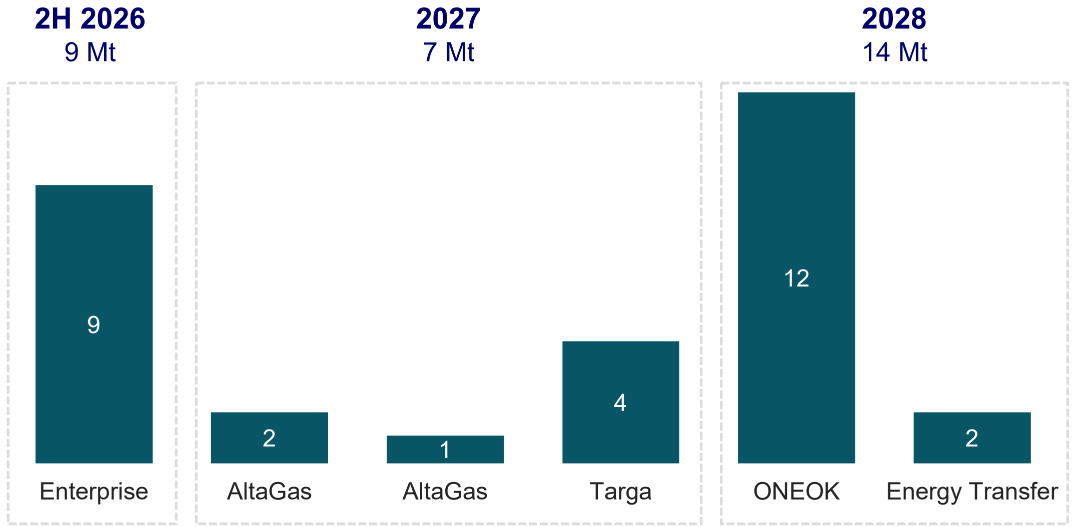
Middle East and North American LPG exports

Mtpa (VLGC only)



North American LPG export capacity growth

Mtpa



North America drives export growth

- North American exports forecasted to grow 18% in 2026, supported by strong oil and gas activity and expanded export infrastructure.
- Assuming conflict resolution in Q3 2026, Middle East exports are expected to gradually recover, although full recovery is expected to take 12-36 months depending on local conditions and infrastructure damage severity.

North America ramping up LPG export capacity

- Flexible terminals support LPG export growth so far this year, but is expected to pivot more towards ethane exports in coming years.
- Dedicated LPG export capacity continues to expand, with much of the new capacity already contracted.

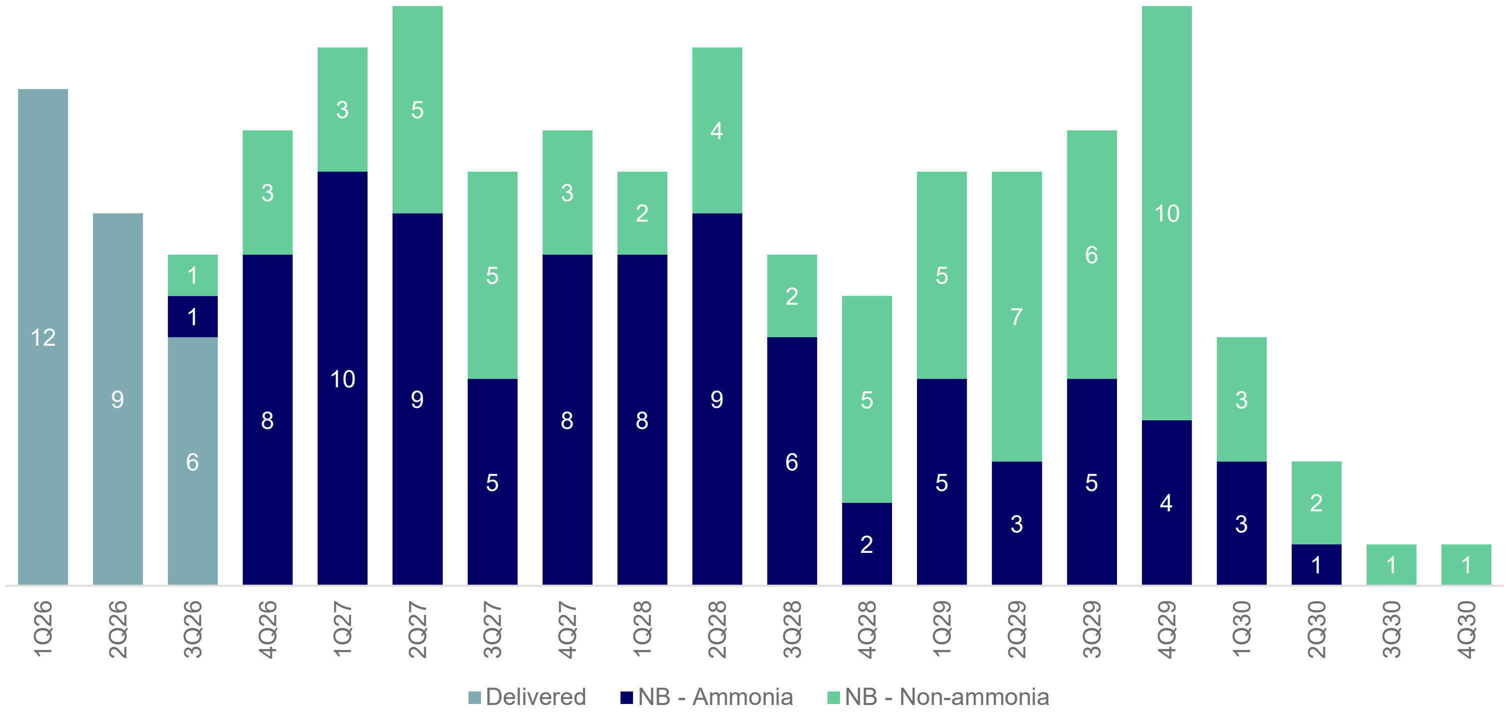
Sources: NGLS, Vortexa, BW LPG

VLGC fleet and newbuildings

New deliveries increasingly offset by fleet replacement needs

Quarterly delivery schedule

of VLGCs

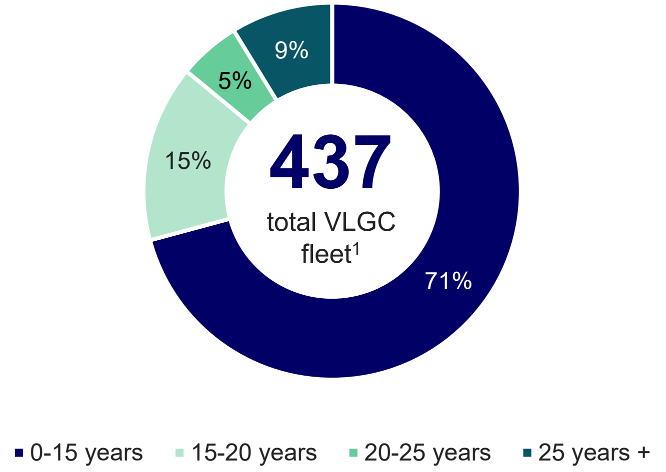


157
Total orderbook number

2029
VLGC delivery year for newbuild contracts

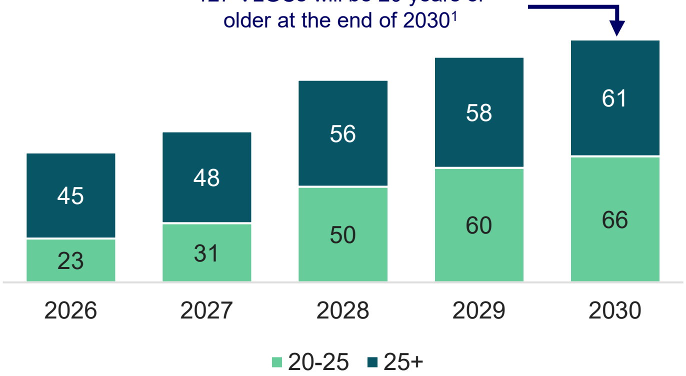
~$114M
VLGC[2] newbuilding price

VLGC fleet age profile



VLGC fleet aging

127 VLGCs will be 20 years or older at the end of 2030[1]



Sources: Shipping Intelligence Network

1. Total VLGC fleet on water (not including orderbook)
2. 88-91k dual-fuel non-ammonia capacity VLGC, at "first class competitive yard"
3. Assuming no scrapping

Market outlook

Geopolitics and market inefficiencies are generating accretive ton-miles for VLGCs

Middle East conflict, increasing US exports and Panama canal supports a wide US – Far East arbitrage, which in turn keeps VLGC spot rates at an elevated level.

Market dynamics	• Lack of Middle East LPG exports supports a wide US – Far East arbitrage • Importers are increasingly relying on growing ton-mile intensive US LPG as Middle East volumes remain disrupted • Restrictions on Panama Canal transits and high demand for using the canal is diverting VLGCs via the Cape of Good Hope
LPG exports US / Middle East	• North American LPG exports (on VLGCs) increased 16% y/y in 1H 2026 - forecasted to grow by 18% in FY 2026 • Middle East exports likely to remain heavily restricted as long as Middle East war is unresolved • Unclear situation in Middle East pertaining to repairs of export infrastructure, but likely 12-36 months recovery period
Panama v. Cape routing	• VLGC transits will be sensitive to El Niño drought and lower water level restrictions • Increased competition for Panama Canal transit slots from several shipping segments, as well as more VLGCs, could divert even more US LPG exports around the Cape of Good Hope
VLGC global fleet	• 437 VLGCs are currently on the water • 27 VLGCs have been delivered so far in 2026, with 13 more scheduled for delivery before 2027 • VLGC orderbook currently consists of 155 ships, with fleet growing in tandem with export capacity
FFA market	• The Ras Tanura–Chiba FFA market for the balance of 2026 is presently indicating earnings around US$180,000 per day, though liquidity remains limited

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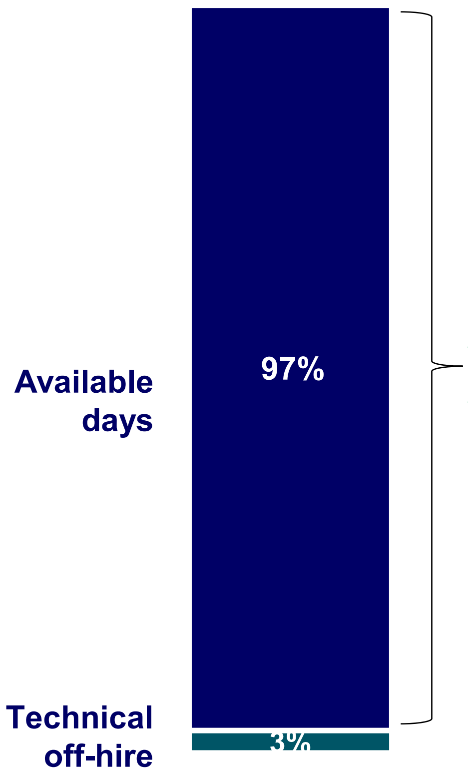
Shipping – Performance

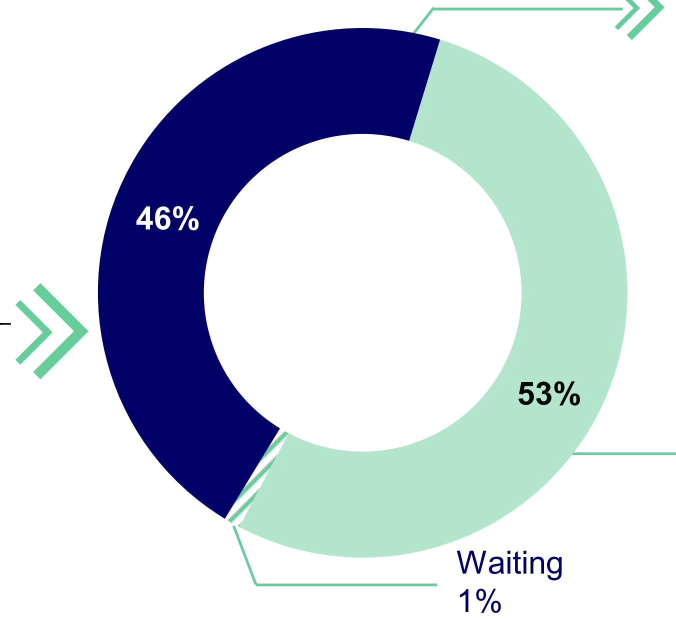
Achieved 96% utilisation generating TCE income – Shipping of US$74,000 per available day

Q2 2026 performance

TCE income by calendar days
US$71,600/day[1]

TCE income by available days
US$74,000/day[2]





Spot
US$87,600[3]
(excl. waiting time and FFA)

US$85,200[2]
(incl. waiting time and FFA)

Time Charter
US$64,000[5]

Guidance

Q3 2026

- Fixed 92% of our available fleet days at an average rate of ~US$88,000 per day[4], including our fixed time charter coverage of 41% at US$44,300/day.

The TCE guidance excludes potential IFRS 15 and FFA impacts.

2H 2026 charter portfolio

- 41% covered by fixed rate TC out at US$44,100/day
- 4% covered by FFA hedges at avg. of US$48,000/day

2H 2026 Time charter

	% of total Fleet	Revenue/ (Cost) in US$M	Average day rate
TC out – Fixed rate	2%	$8	$44,100
TC in – Fixed rate	2%	($7)	$37,500
Net		$1	
Remaining TC out – Fixed rate	39%	**$249**	$44,100

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

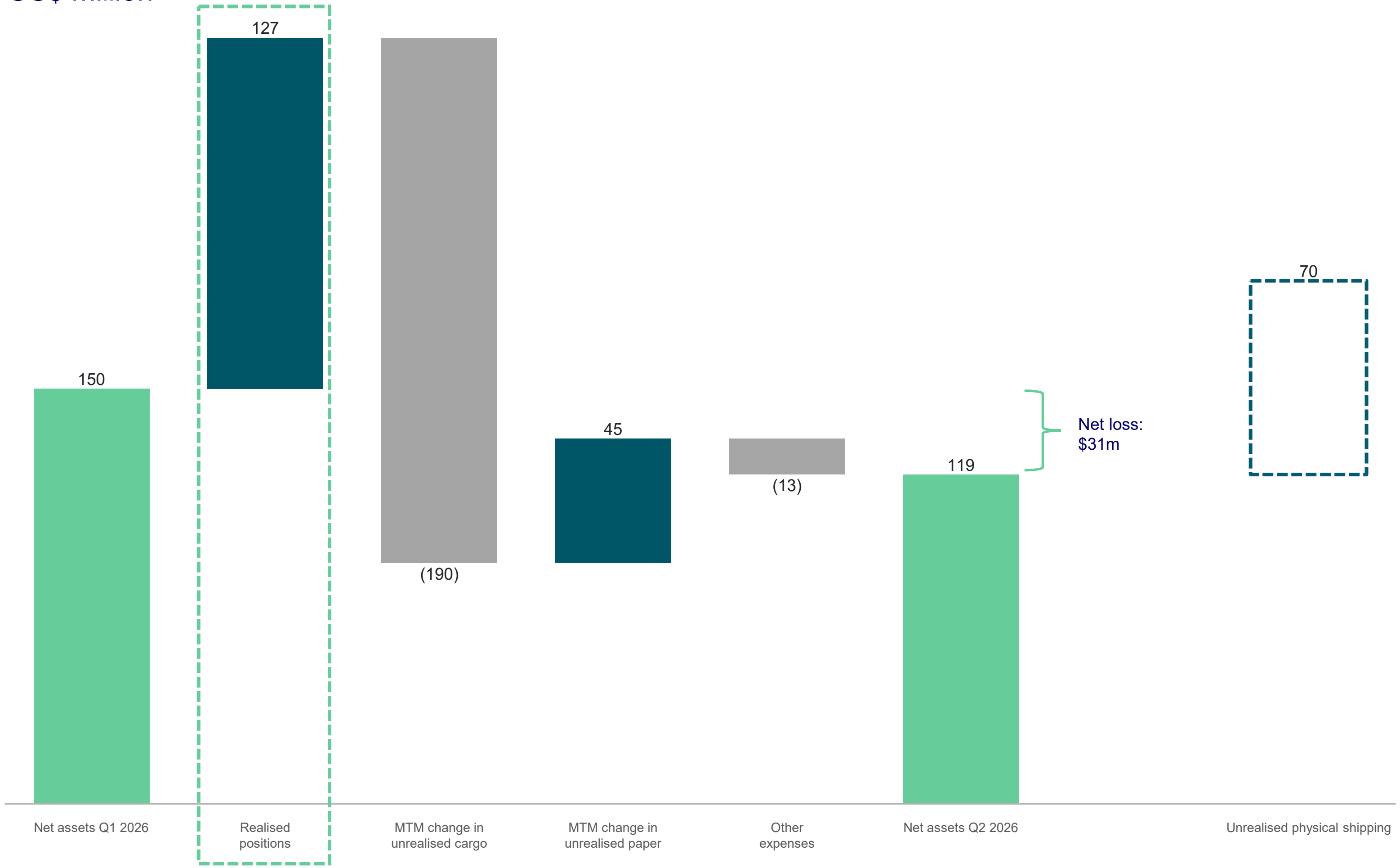
Strong positive realised results under turbulent market conditions as a result of effective risk management

Q2 2026 performance

$119M Net asset value end of Q2	**$31M** Net loss
$18M Gross loss[1]	**$70M** Unrealised physical shipping[2]
$17M Average VAR	**7%** BW LPG VLGC cargoes lifted by BW PS

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 Q2 2026

US$ million

Income statement

Profit after tax	$138
Profit to equity holders	$120
Earnings per share[1]	$0.79
Dividends per share[2]	$0.95

Balance sheet

Total assets	$3,389
Total liabilities	$1,334
Total shareholders' equity	$2,055

Shipping per day statistics

US$/day

Q2 2026 Daily TCE Income	$71,600
Q2 2026 Daily OPEX	$8,800
FY 2026 Operating cash breakeven[8]	
Owned	$18,800
Total fleet	$21,700
FY 2026 All-in cash breakeven[9]	$24,900

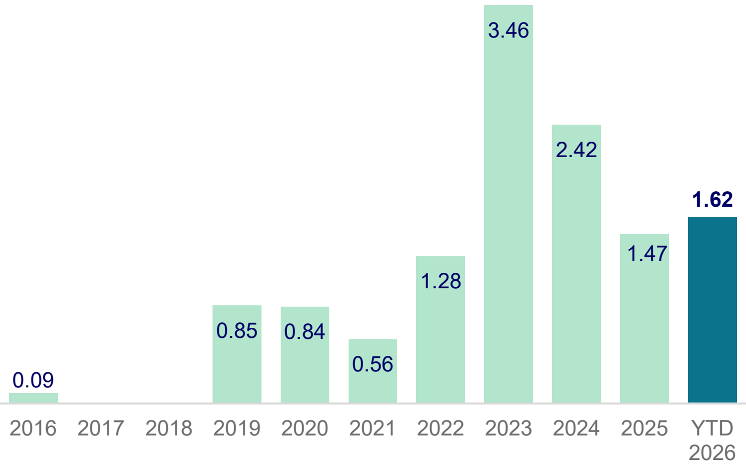
Financial ratios Q2 2026

(%)

Earnings Yield[3] (annualised)	18%
Dividend Yield[4] (annualised)	16.1%
ROE[5] (annualised)	27%
ROCE[6] (annualised)	19%
Net leverage ratio[7]	23.5%

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 8.8914
3. Earnings yield: EPS divided by the share price at the end of the period in USD terms
4. Dividend yield: Based on US$23.5/share as of 26 Aug 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

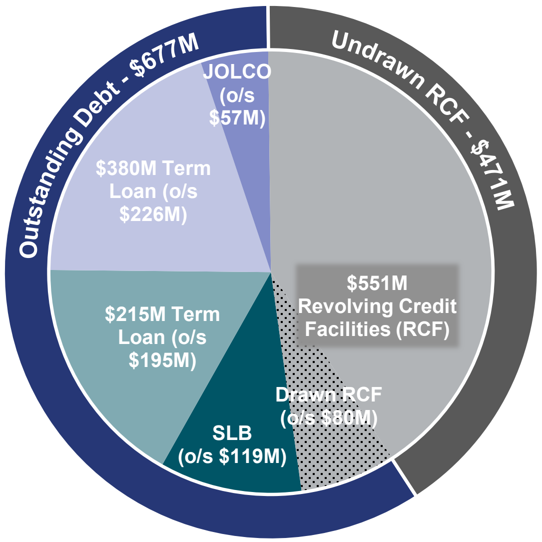
Ample liquidity of US$773M with long-dated repayment profile

Liquidity profile (As of 30 June 2026)

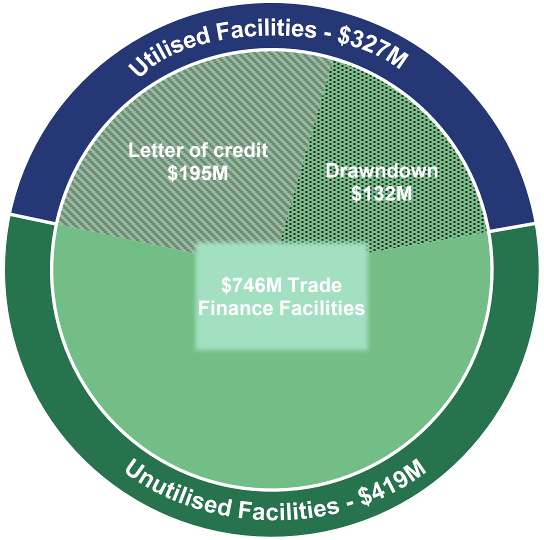
US$ million

Total Available Liquidity	Cash[1]	Undrawn RCF
773	**302**	**471**

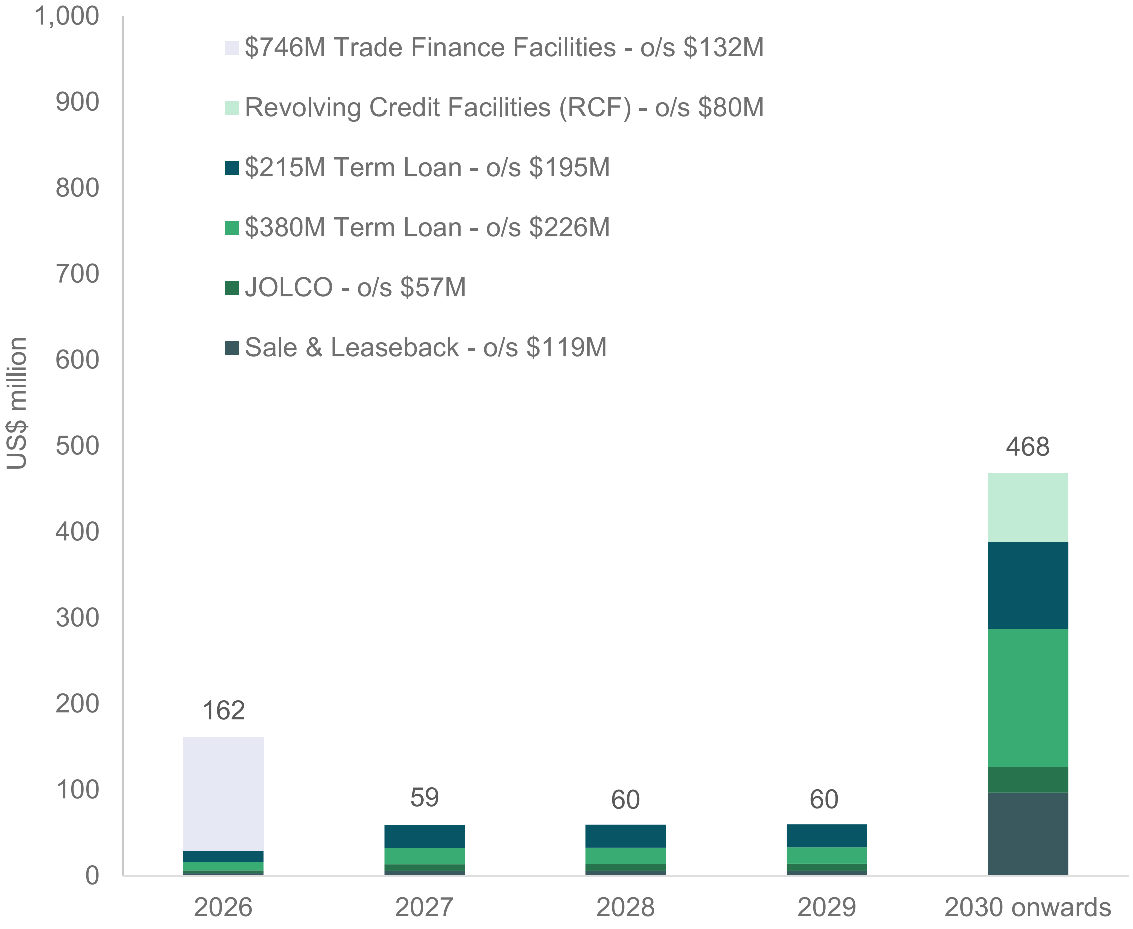
Ship financing[2] structure



Trade financing structure



Repayment profile



1. Cash presented excludes ~$1.4M held in broker margin accounts
2. Excludes other lease liabilities, capitalised fees, and interest payable, as of 30 June 2026

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BW LPG

Q&A

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Thank you

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Appendix

Q2 2026

BW LPG

46 VLGCs and 3 LGCs owned and operated by BW LPG

As of 25 August 2026

29 BW LPG
100% ownership

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

5 BW LPG
Time charter/bareboat in

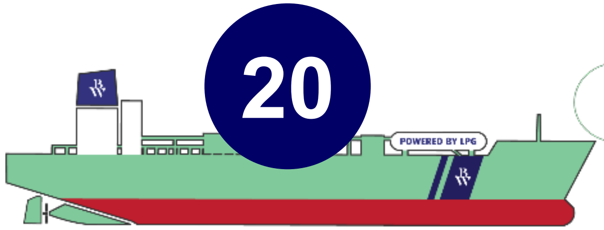
Name	Year	Shipyard
BW Polaris [2]	2022	DSME
BW Kyoto [2]	2010	Mitsubishi H.I.
Oriental King	2017	Hyundai H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

7 BW LPG India
52% ownership

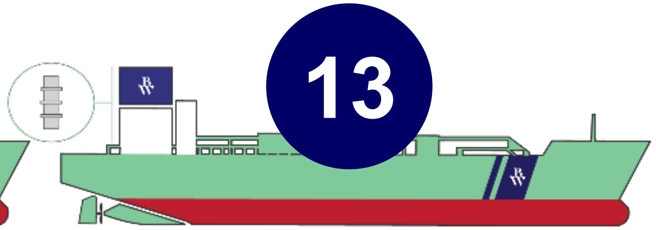
Name	Year	Shipyard
BW Chinook	2015	Jiangnan
BW Pampero	2015	Jiangnan
BW Pine	2011	Kawasaki S.C.
BW Loyalty	2008	Hyundai H.I.
BW Tyr	2008	Hyundai H.I.
BW Oak	2008	Hyundai H.I.
BW Birch	2007	Hyundai H.I.

8 Pool/Product Services operated

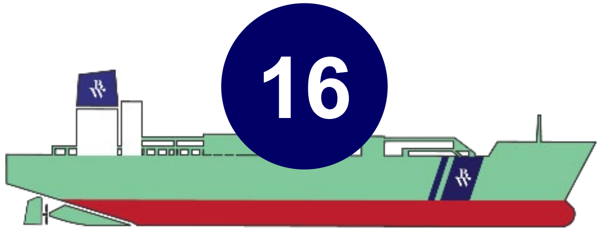
Name	Year	Shipyard	Beneficiary
Kaede [4]	2023	Hyundai H.I.	Product Services
Gas Gabriela [3]	2021	Hyundai H.I.	Product Services
Clipper Wilma [3]	2019	Hyundai H.I.	Product Services
Vega Sea [3]	2017	Hyundai H.I.	Product Services
Vega Star [3]	2017	Hyundai H.I.	Product Services
Tokyo [1]	2009	Hyundai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

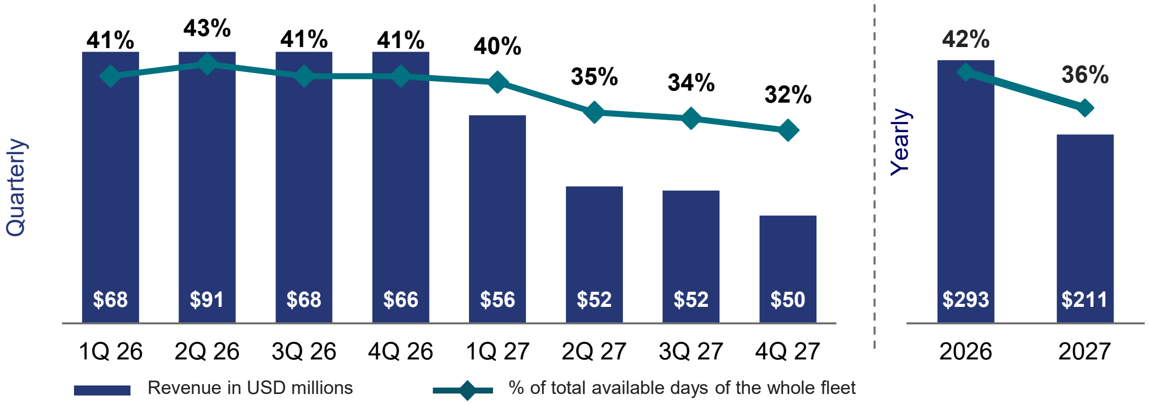
1. LGC (Large Gas Carrier)
2. Bareboat charter
3. Panamax
4. Pool operated

VLGC charter portfolio overview

Fixed rate time charter out coverage for 2H 2026 at 41% with an average rate of US$44,100 per day

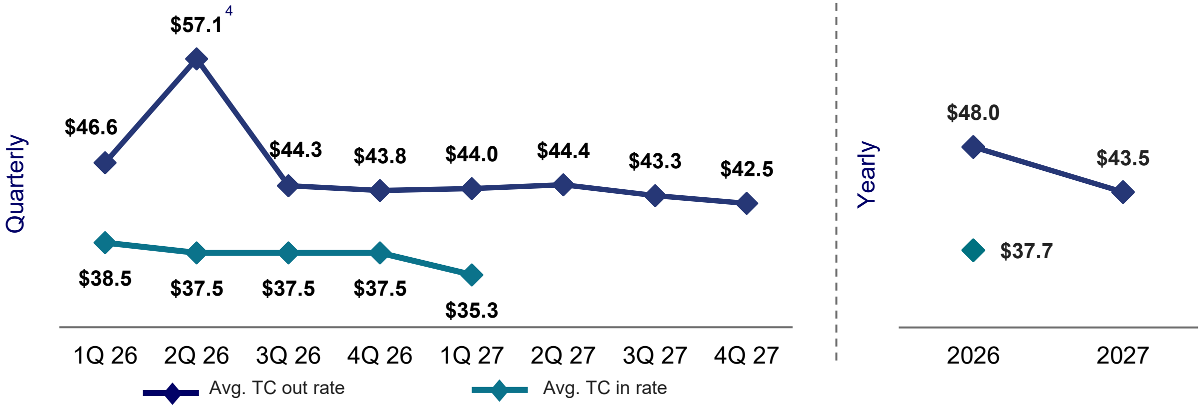
Time charter-out

% TC days – fixed rate



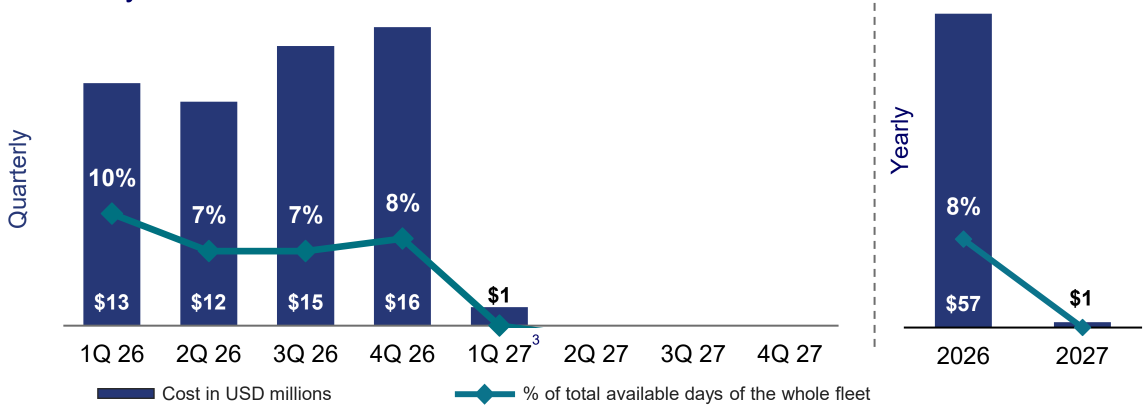
Time charter-out – Fixed rate

US$ thousands/day



Time charter-in[2]

% TC days – fixed rate



2H 2026 time charter position

2H 2026 Time charter	% of total fleet[1]	Revenue/ (Cost) in $M	Average day rate
TC out - Fixed rate	2%	$8	$44,100
TC in - Fixed rate	2%	($7)	$37,500
Net		$1	
Remaining TC out - Fixed rate	39%	**$249**	$44,100

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

BW LPG

Shipping segment charter portfolio 2026-2027

Fixed rate time charter out contract coverage stands at 42% for 2026 (as of 14 August 2026)

	Q1 2026A	Q2 2026A	Q3 2026E	Q4 2026E	2026E	2027E
Owned days	3,510	3,549	3,520	3,450	14,029	13,505
Time charter in days	340	273	276	276	1,165	34
Total calendar days	**3,850**	**3,822**	**3,796**	**3,726**	**15,194**	**13,539**
Offhire[1]	263	109	93	65	530	244
Total available days (Net of offhire)	**3,587**	**3,713**	**3,703**	**3,661**	**14,664**	**13,295**
Spot days (Net of offhire)	1,684	1,757	1,830	1,788	7,059	8,015
Time charter out days (Net of offhire) - Fixed rate	1,456	1,594	1,534	1,508	6,092	4,835
Time charter out days (Net of offhire) - Variable rate	447	362	339	365	1,513	445
% Spot days	47%	47%	49%	49%	48%	60%
% TC days - Fixed rate	41%	43%	41%	41%	42%	36%
% TC days - Variable rate	12%	10%	10%	10%	10%	4%

TCE rates

Spot	$63,700	$85,200	-	-	-	-
Time charter out – Fixed rate	$46,600	$57,200[2]	$44,300	$44,000	$48,000	$43,500
VLGC TCE rate (Net of offhire)	$55,500	$74,000	-	-	-	-

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 68% for 2026 (as of 14 August 2026)

	Q1 2026A	Q2 2026A	Q3 2026E	Q4 2026E	2026E	2027E
Owned days	720	728	668	644	2,760	2,555
Time charter in days	-	-	-	-	-	-
Total calendar days	**720**	**728**	**668**	**644**	**2,760**	**2,555**
Offhire[1]	141	31	4	4	180	44
Total available days (Net of offhire)	**579**	**697**	**664**	**640**	**2,581**	**2,511**
Spot days (Net of offhire)	152	235	221	208	817	1,566
Time charter out days (Net of offhire)	427	462	443	432	1,764	945
% Spot days	26%	34%	33%	33%	32%	62%
% TC days	74%	66%	67%	67%	68%	38%

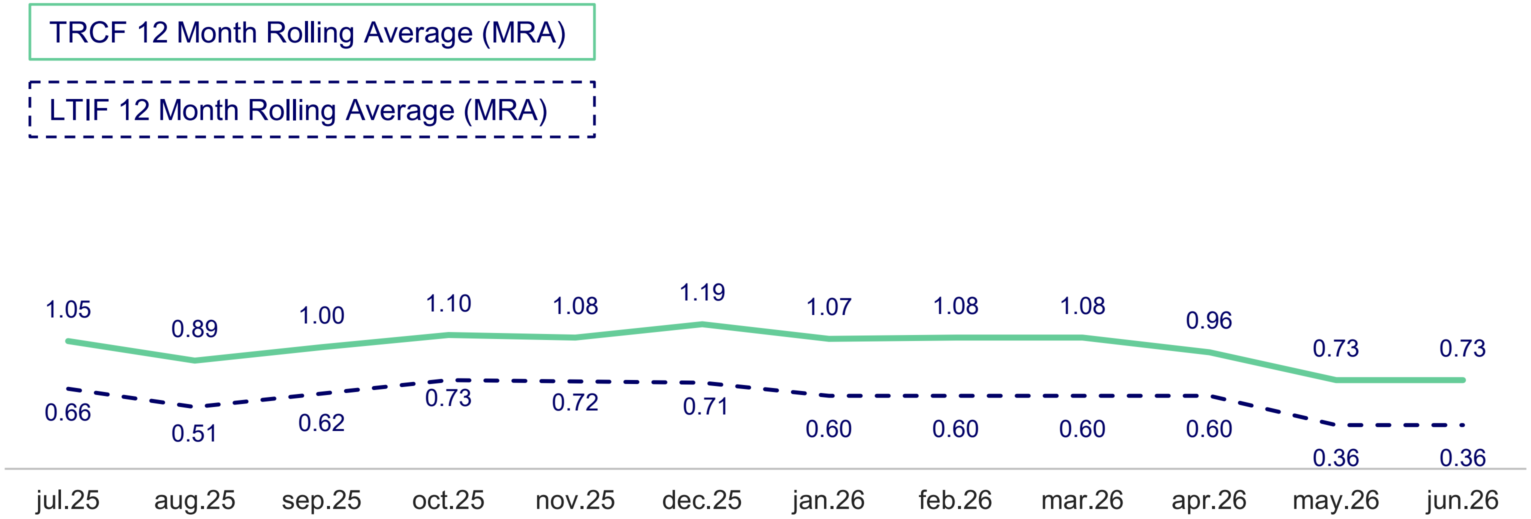
TCE rates

	Q1 2026A	Q2 2026A	Q3 2026E	Q4 2026E	2026E	2027E
Spot	$68,600	$106,200	-	-	-	-
Time charter out	$44,000	$94,100[2]	$45,500	$46,900	$57,200	$45,900
VLGC TCE rate (Net of offhire)	$50,500	$98,200	-	-	-	-

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 leads to lost work time

As of 30 June 2026