BW LPG

Interim Financial Report

Q3 2026 (unaudited)



FORWARD-LOOKING STATEMENTS

In this unaudited interim financial report, "the Company" or "BW LPG" refers to BW LPG Limited. "The Group" refers to BW LPG Limited together with its consolidated subsidiaries.

Matters discussed in this unaudited interim financial report may constitute "forward-looking statements". The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts or present facts and circumstances. This unaudited interim financial report and any other written or oral statements made by us or on our behalf may include forward-looking statements, which reflect our current views with respect to future events and financial and operational performance.

These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "continue", "could", "estimates", "expects", "forecasts", "intends", "likely", "may", "might", "plans", "should", "potential", "projects", "seek", "will", "would" or, in each case, their negative, or other variations or comparable terminology. They include statements regarding BW LPG's intentions, beliefs or current expectations concerning, among other things, the financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development, financial performance and the industry in which the Group operates.

Prospective investors in BW LPG are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this unaudited interim financial report. The forward-looking statements in this report are based upon various assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and market and industry data and forecasts prepared by and available from third parties. Although management believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, BW LPG cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based, will occur. BW LPG undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors including, but not limited to:

- general economic, political and business conditions;
- general LPG market conditions, including changes in LPG freight rates, charter rates, vessel values and bunker fuel prices and other operating costs;
- changes in demand in the LPG shipping industry;
- any adverse developments in the maritime LPG transportation business;
- changes in, and the Group's compliance with, governmental, tax, environmental, safety, data protection and privacy and other laws and regulations;
- failure in the management of climate and environmental risks and delivery and performance of management environmental objectives;
- changes in competition rules and regulations for the shipping industry;
- failure to manage disruptions, including due to climate change, abnormal weather conditions,
- pandemics, piracy, strikes and boycotts, political instability, sanctions and breaches of IT systems;
- failure to implement the Group's business strategy or manage the Group's growth;
- damages or breakdowns of the Group's vessels, including due to weather conditions, mechanical failures, wars or other circumstances and events;
- failure to obtain new customers or the loss of any existing major customers;
- failure to maintain sufficient cash reserves to make capital expenditures necessary for the Group's vessels' maintenance;

FORWARD-LOOKING STATEMENTS (continued)

- failure to attract and retain key management personnel, technically skilled officers and other employees;
- default by third parties with whom the Group has entered into chartered-in arrangements;
- failure of the Group's third-party technical managers or other counterparties to meet their obligations;
- the ageing of the Group's fleet which could result in increased operating costs;
- delays in deliveries of or cost overruns in relation to newbuilds (if any);
- failure to integrate assets or businesses acquired from third parties;
- failure to identify or take advantage of arbitrage opportunities, effectively implement the Product Services division's hedging strategy and source LPG from third-party suppliers;
- loss of major tax disputes or successful tax challenges to the Group's operating structure or to the Group's tax payments;
- the availability of and the Group's ability to obtain financing to fund capital expenditures, acquisitions and other general corporate activities, the terms of such financing and the Group's ability to comply with the restrictions and other covenants set forth in the Group's existing and future debt agreements and financing arrangements;

Additional information about material risks that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found under "Item 3. Key Information – 3.D. Risk Factors" of BW LPG's Annual Report on Form 20-F, filed with the U.S. Securities and Exchange Commission on 31 March 2026.

SELECTED KEY FINANCIAL INFORMATION

Statement of Comprehensive Income	Q3 2026 US$M	Q3 2025 US$M	Change %	YTD Sep 2026 US$M	YTD Sep 2025 US$M	Change %
TCE income - Shipping[1]	312.0	201.8	55	784.6	513.1	53
Gross profit – Product Services[1]	163.4	(23.6)	N.M	272.2	(12.4)	N.M
Operating profit	403.8	69.4	482	763.8	207.2	269
Profit after tax	358.9	56.8	532	684.2	166.8	310
Profit attributable to equity holders of the Company	311.5	57.1	446	595.9	138.1	332
(US$ per share)						
Basic EPS[2]	2.05	0.38	439	3.93	0.91	332
Diluted EPS[2]	2.01	0.38	429	3.89	0.91	327
Dividend per share	1.30	0.40	225	2.92	0.90	224

Balance Sheet	30 Sep 2026 US$M	31 Dec 2025 US$M	Change %
Cash and cash equivalents	391.3	242.0	62
Total assets	3,755.8	3,149.9	19
Total liabilities	1,480.9	1,224.3	21
Total shareholders' equity	2,274.8	1,925.6	18

Cash flow	Q3 2026 US$M	Q3 2025 US$M	Change %	YTD Sep 2026 US$M	YTD Sep 2025 US$M	Change %
Net cash from operating activities	327.8	128.8	155	699.2	389.8	79
Capital expenditure	(121.0)	(11.7)	934	(145.7)	(104.2)	40
Adjusted free cash flow[3]	206.8	117.1	77	553.5	285.6	94

Financial Ratios	Q3 2026 %	Q3 2025 %	Change %	30 Sep 2026 %	30 Sep 2025 %	Change %
ROE[4] (annualised)	66.3	11.8	462	43.4	11.5	277
ROCE[5] (annualised)	52.5	9.2	471	33.5	9.0	272
Net leverage ratio[6]	20.0	29.7	(33)	20.0	29.7	(33)

Other Information	30 Sep 2026	31 Dec 2025	Change %
Shares – end of period ('000 shares)	159,282.0	159,282.0	-
Treasury shares – end of period ('000 shares)	7,424.8	7,939.3	(6)
Share price (USD)	25.1	13.1	92
Share price (NOK)	241.0	132.0	83
Market cap (USD million)	3,811.6	1,982.6	92
Market cap (NOK million)	36,597.6	19,977.2	83

[1] Time Charter Equivalent ("TCE") income - Shipping and Gross profit – Product Services reflect the Shipping and Product Services segments, respectively. TCE income – Shipping represents revenue from time charters and spot voyage charters less voyage expenses comprising primarily fuel oil, port charges and commission, and inter-segment expense.

[2] Basic and diluted EPS (earnings per share) is computed based on Q3 2026: 151.8 million and 154.8 million (YTD Sep 2026: 151.7 million and 153.1 million) shares, respectively, the weighted average number of shares outstanding less treasury shares during the period.

[3] Adjusted free cash flow is a non-IFRS measure and is computed as net cash from operating activities minus cash outflows for additions in property, plant and equipment and additions in intangible assets, sale of assets held-for-sale and sale of vessels. See page 20 for a reconciliation of adjusted free cash flow to the nearest IFRS measure.

[4] ROE (return on equity) is computed as, with respect to a particular period, the ratio of the profit after tax for such period to the average of the shareholders' equity, calculated as the average of the opening and closing balance for the period as presented in the consolidated balance sheet.

[5] ROCE (return on capital employed) is a non-IFRS measure and is computed as, with respect to a particular period, the ratio of the operating profit for such period to capital employed defined as the average of the total shareholders' equity, total borrowings and total lease liabilities, calculated as the average of the opening and closing balance for such period as presented in the consolidated balance sheet. See page 21 for a reconciliation of ROCE to the nearest IFRS measure.

[6] Net leverage ratio is computed as the sum of total borrowings and total lease liabilities minus cash and cash equivalents as set out in the consolidated statement of cash flows, divided by the sum of total borrowings, total lease liabilities and total shareholders' equity minus cash and cash equivalents as set out in the consolidated statement of cash flows.

HIGHLIGHTS AND SUBSEQUENT EVENTS – Q3 2026

- Q3 2026 profit attributable to equity holders of the Company ended at US$311.5 million or an earnings per share of US$2.05.

- TCE income – Shipping Q3 2026 concluded at US$84,130 per available day[1] and US$82,200 per calendar day (total)[1].

- Product Services generated a strong realised trading gain of US$146 million and an unrealised mark-to-market gain of US$18 million for Q3 2026. The Q3 2026 gross profit was US$163 million and the profit after tax was US$118 million.

- The Company declared a Q3 2026 cash dividend of US$1.30 per share. This dividend corresponds to 92% of the Shipping NPAT[2] for the quarter, and brings the YTD dividend payout to be 100% of Shipping NPAT. This cash dividend represents a payout ratio of 63% for the quarter, as a percentage of total profit attributable to equity holders.

- The Company successfully placed an offering of USD300 million senior unsecured convertible bonds on 2 September, which is due 2031 convertible into new shares. The bond bears interest at a fixed coupon of 2.25% per annum, payable at a semi-annually basis.

- BW LPG India entered into agreements to sell the 2007-built BW Birch and 2008-built BW Loyalty in August and October 2026, respectively, with deliveries scheduled by mid-November and December 2026. On a 100% basis, the sales are expected to generate a gain on disposal of approximately US$37 million for BW Birch and US$52 million for BW Loyalty, with net cash proceeds of approximately US$64 million and US$66 million respectively.

- BW LPG entered into an agreement to sell the 2015-built BW Levant in July 2026, with the vessel delivered to the buyer in early November 2026. The sale is expected to generate a gain on disposal and net cash proceeds of approximately US$17 million and US$38 million respectively.

- BW LPG entered into an agreement to sell the 2015-built BW Mistral in November 2026, acquired as part of the 2024 Avance Gas transaction. The vessel is scheduled for delivery no later than mid-January 2027. The sale is expected to generate a gain on disposal and net cash proceeds of approximately US$37 million and US$104 million respectively.

PERFORMANCE REVIEW – Q3 2026 and YTD September 2026

Q3 2026

TCE income – Shipping was US$312.0 million for Q3 2026, an increase of US$110.3 million from US$201.7 million in Q3 2025. The increase was primarily due to strong spot performance of US$115,300 per day, up 124% from US$51,400 per day in Q3 2025. This was partially offset by the re-delivery of two time chartered-in vessels and the sale of BW Lord and BW Elm, which reduced available fleet days by 225 days, from 3,934 days in Q3 2025 to 3,709 days in Q3 2026. IFRS 15 adjustments for spot voyages straddling the quarter-end, recognised on a load-to-discharge basis, and forward freight agreements entered into to hedge spot market volatility resulted in adjustments of negative US$14.9 million and negative US$20.2 million respectively (Q3 2025: negative US$7.3 million and negative US$1.6 million). TCE income – Shipping remains robust, driven by strong spot performance, while time charter coverage increased to 51% from 44% in Q3 2025. The time charter revenue per available day was US$54,300, up 6% from US$51,200 in Q3 2025. BW LPG India continued to deliver stable TCE income of US$41.3 million (Q3 2025: US$33.2 million).

[1] TCE income – Shipping per available and calendar day (total) are non-IFRS measures and are computed as TCE income – Shipping divided by available days and calendar days (total), respectively. See pages 19 and 20 for a reconciliation of TCE income – Shipping per available day and calendar day (total) to the nearest IFRS measure.

[2] Shipping NPAT, or Shipping's Net Profit After Tax, is calculated as profit attributable to equity holders of BW LPG, minus BW LPG's share of BW LPG Product Services Pte. Ltd.'s net profit/(loss) after tax. See page 18.

PERFORMANCE REVIEW – Q3 2026 and YTD September 2026 (continued)

Q3 2026 (continued)

Product Services reported a gross profit of US$163.4 million for Q3 2026 (Q3 2025: gross loss of US$23.6 million). The increase was driven by both stronger realised trading performance of US$145.6 million (US$15.4 million in Q3 2025), and a more favourable mark-to-market valuation gain of US$17.8 million (Q3 2025: loss of US$39.0 million). After general and administrative expenses and income taxes of US$45.6 million (Q3 2025: US$5.9 million), Product Services reported a profit after tax of US$117.8 million in Q3 2026 (Q3 2025: loss after tax of US$29.5 million).

The Group's profit after tax was US$358.9 million for Q3 2026 (Q3 2025: US$56.8 million). The increase was primarily attributed to higher overall segment results, driven by an increase in TCE income - Shipping of US$110.3 million and an increase in Gross profit - Product Services of US$187.0 million, as well as a non-recurring gain on disposal of vessels of US$36.5 million. Profit after tax was also affected by the re-delivery of time chartered-in vessels and the sale of vessels, which reduced Depreciation - Shipping segment by US$8.1 million, as well as higher tax expenses arising from the increase in Product Services' profit before tax, with tax expenses increasing by US$33.3 million.

Profit attributable to non-controlling interests was US$47.4 million for Q3 2026 (Q3 2025: negative US$0.3 million). The increase came from BW Product Services, up US$28.0 million, and from BW LPG India, up US$19.7 million on the strong shipping performance and a non-recurring gain on disposal of vessels.

YTD September 2026

TCE income – Shipping was US$784.6 million for YTD September 2026, an increase of US$271.5 million from US$513.1 million in YTD September 2025. The increase was primarily due to higher spot performance of US$88,400 per day, up 108% from US$42,600 per day in YTD September 2025. This was partially offset by the re-delivery of two time chartered-in vessels, and the sale of vessels in 2025 (BW Lord, BW Cedar) and 2026 (BW Elm), which reduced available fleet days by 844 days to 11,009 days in YTD September 2026. IFRS 15 adjustments for spot voyages that straddled the quarter-end, recognised on a load-to-discharge basis, and forward freight agreements entered into to hedge spot market volatility resulted in adjustments of negative US$30.7 million and negative US$36.7 million respectively (YTD September 2025: negative US$0.3 million and positive US$1.8 million). TCE income – Shipping continued to be supported by strong spot earnings, while time charter coverage increased to 52% from 43% in YTD September 2025. The time charter revenue per available day was US$55,600, up 26% from US$44,200 in YTD September 2025. BW LPG India delivered a stable TCE income of US$138.9 million (YTD September 2025: US$95.6 million).

Product Services reported a gross profit of US$272.2 million for YTD September 2026 (YTD September 2025: gross loss of US$12.4 million), driven by stronger realised trading performance and a more favourable mark-to-market valuation of open positions. Realised profits increased to US$263.0 million from US$54.2 million in YTD September 2025, while unrealised mark-to-market gains on open positions increased to US$9.2 million from a loss of US$66.6 million. After general and administrative expenses and income taxes totalling US$87.3 million (YTD September 2025: US$24.0 million), Product Services reported a profit after tax of US$184.9 million, compared to a loss after tax of US$36.4 million in YTD September 2025.

Profit after tax was US$684.2 million for YTD September 2026 (YTD September 2025: US$166.8 million). The increase was primarily attributed to higher segment results of US$556.1 million. Profit after tax was also affected by the re-delivery of time chartered-in vessels and the sale of vessels, which reduced Depreciation - Shipping segment by US$21.7 million; by higher charter hire expenses, which increased by US$24.5 million, driven by the Group's index-linked time chartered-in vessels due to the higher LPG spot market and additional short-term leases entered into; and by higher tax expenses arising from the increase in Product Services' profit before tax, with tax expenses increasing by US$47.2 million.

Profit attributable to non-controlling interests was US$88.3 million for YTD September 2026 (YTD September 2025: US$28.7 million). The increase was driven by BW Product Services, up US$42.1 million, and BW LPG India, up US$17.5 million.

PERFORMANCE REVIEW – Q3 2026 and YTD September 2026 (continued)

BALANCE SHEET

As of 30 September 2026, BW LPG controls a fleet of 46 VLGCs, including seven vessels owned and operated by BW LPG India. Total assets amounted to US$3,755.8 million (31 December 2025: US$3,149.9 million), of which vessels (including dry docking and vessels under construction) had a carrying value of US$2,428.0 million (31 December 2025: US$2,366.0 million) and right-of-use assets (vessels) were US$82.2 million (31 December 2025: US$116.7 million).

Cash and cash equivalents amounted to US$391.3 million as of 30 September 2026 (31 December 2025: US$242.0 million). Operating activities generated a net cash surplus of US$699.2 million in YTD September 2026 (YTD September 2025: US$389.8 million), including a net cash outflow of US$204.3 million from changes in working capital (YTD September 2025: net cash inflow of US$37.0 million). Net cash outflow from investing activities was US$118.1 million (YTD September 2025: US$90.5 million), comprising mainly US$210.1 million paid for property, plant and equipment additions, including milestone payments for the eight vessel newbuildings, partially offset by proceeds of US$64.4 million from the sale of BW Elm and US$14.8 million from the sale of the 8.5% equity position in Confidence Petroleum India Limited.

Net cash outflow for financing activities was US$490.2 million (YTD September 2025: US$254.8 million). It included mainly net proceeds from the issuance of convertible bonds of US$297.0 million and a net drawdown of US$41.6 million in trade finance borrowings, offset by net principal and interest repayments of US$398.7 million, dividend payments of US$358.4 million and lease repayments of US$63.3 million.

Net leverage ratio decreased from 28.4% as of 31 December 2025 to 20.0% as of 30 September 2026, mainly due to higher cash balances net of restricted cash, net repayments of borrowings and lease liabilities, and an increase in total equity in YTD September 2026.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Q3 2026 US$'000	Q3 2025 US$'000	YTD Sep 2026 US$'000	YTD Sep 2025 US$'000
Revenue – Shipping	378,131	279,975	973,308	757,538
Revenue - Product Services	752,000	663,788	2,007,674	2,092,198
Cost of cargo and delivery expenses - Product Services	(582,302)	(666,944)	(1,686,453)	(2,046,912)
Voyage expenses - Shipping	(58,071)	(86,532)	(192,861)	(268,695)
Vessel operating expenses	(31,296)	(31,575)	(93,015)	(93,292)
Time charter contracts (non-lease components)	(1,929)	(3,523)	(2,888)	(12,222)
General and administrative expenses	(25,911)	(19,281)	(76,387)	(57,262)
Charter hire expenses	(5,925)	1,006	(24,517)	-
Fair value gain/(loss) from equity financial assets	-	-	696	(1,172)
Finance lease income	201	306	683	614
Other operating expense - net	1,989	(2,264)	2,132	(3,839)
Depreciation	(59,564)	(65,461)	(180,900)	(191,173)
Amortisation of intangible assets	(35)	(52)	(137)	(313)
Loss on derecognition of right-of-use assets (vessels)	-	-	-	(289)
Gain on disposal of vessels	36,499	-	36,499	32,051
Operating profit	403,787	69,443	763,834	207,232
Foreign currency exchange gain/(loss) - net	16	2,018	(1,363)	1,632
Interest income	2,375	2,392	5,211	7,330
Interest expense	(9,052)	(12,947)	(26,077)	(40,854)
Other finance expenses	(1,380)	(646)	(2,884)	(1,244)
Finance expenses – net	(8,041)	(9,183)	(25,113)	(33,136)
Profit before tax	395,746	60,260	738,721	174,096
Income tax expense	(36,844)	(3,508)	(54,552)	(7,330)
Profit after tax	358,902	56,752	684,169	166,766
Other comprehensive income/(loss):				
Items that will not be reclassified to profit or loss:				
Equity investments at FVOCI				
- fair value gain/(loss)	-	(2,900)	3,090	(8,792)
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges				
- fair value loss	(22,635)	(3,146)	(51,678)	(5,186)
- reclassification to profit or loss	19,811	988	35,539	(4,776)
Currency translation reserve	(275)	1,057	(985)	2,338
Other comprehensive loss, net of tax	(3,099)	(4,001)	(14,034)	(16,416)
Total comprehensive income	355,803	52,751	670,135	150,350
Profit attributable to:				
Equity holders of the Company	311,453	57,071	595,865	138,080
Non-controlling interests	47,449	(319)	88,304	28,686
	358,902	56,752	684,169	166,766
Total comprehensive income:				
Equity holders of the Company	308,407	52,856	582,020	121,213
Non-controlling interests	47,396	(105)	88,115	29,137
	355,803	52,751	670,135	150,350
Earnings per share attributable to the equity holders of the Company:				
(expressed in US$ per share)				
Basic earnings per share	2.05	0.38	3.93	0.91
Diluted earnings per share	2.01	0.38	3.89	0.91

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

	30 September 2026 US$'000	31 December 2025 US$'000
Intangible assets	**219**	356
Investment in joint venture	-	301
Derivative financial instruments	4,117	3,055
Other receivables	3,210	3,812
Finance lease receivables	4,618	10,324
Deferred tax assets	5,009	5,321
Total other non-current assets	16,954	22,813
Vessels and dry docking	2,249,007	2,365,965
Vessels under construction	179,036	-
Right-of-use assets (vessels)	82,246	116,742
Other property, plant and equipment	398	433
Property, plant and equipment	2,510,687	2,483,140
Total non-current assets	2,527,860	2,506,309
Inventories	181,965	123,885
Trade and other receivables	550,129	231,207
Equity financial assets, at FVOCI	-	11,710
Equity financial assets, at FVPL	2,294	1,597
Derivative financial instruments	94,614	25,956
Finance lease receivables	7,552	7,220
Cash and cash equivalents	391,342	242,009
Total current assets	1,227,896	643,584
Total assets	3,755,756	3,149,893
Share capital	619,868	619,868
Treasury shares	(47,107)	(50,372)
Other reserves	701,014	655,303
Retained earnings	847,203	605,203
	2,120,978	1,830,002
Non-controlling interests	153,846	95,551
Total shareholders' equity	2,274,824	1,925,553
Borrowings	659,610	730,394
Lease liabilities	41,844	72,836
Derivative financial instruments	-	411
Total non-current liabilities	701,454	803,641
Borrowings	128,825	122,709
Lease liabilities	56,098	64,303
Derivative financial instruments	136,713	24,398
Current income tax liabilities	46,625	1,520
Trade and other payables	411,217	207,769
Total current liabilities	779,478	420,699
Total liabilities	1,480,932	1,224,340
Total equity and liabilities	3,755,756	3,149,893

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Attributable to equity holders of the Company											
	Share capital US$'000	Treasury shares US$'000	Capital reserve US$'000	Hedging reserve US$'000	Share-based payment reserve US$'000	Currency translation reserve US$'000	Convertible bond equity reserve US$'000	Other reserves US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
Balance at 1 January 2026	619,868	(50,372)	649,654	3,279	3,937	1,333	-	(2,900)	605,203	1,830,002	95,551	1,925,553
Profit after tax	-	-	-	-	-	-	-	-	595,865	595,865	88,304	684,169
Other comprehensive (loss)/income for the financial period	-	-	-	(16,139)	-	(796)	-	3,090	-	(13,845)	(189)	(14,034)
Total comprehensive (loss)/income for the financial period	**-**	**-**	**-**	**(16,139)**	**-**	**(796)**	**-**	**3,090**	**595,865**	**582,020**	**88,115**	**670,135**
Share-based payment reserve - Value of employee services	-	-	-	-	1,526	-	-	-	-	1,526	-	1,526
Sale of equity investments	-	-	-	-	-	-	-	15,362	(15,362)	-	-	-
Share capital reduction of a subsidiary	-	-	-	-	-	-	-	-	-	-	(3,829)	(3,829)
Share options exercised	-	3,265	-	-	(1,825)	-	-	-	742	2,182	-	2,182
Dividend paid	-	-	-	-	-	-	-	-	(332,474)	(332,474)	(25,927)	(358,401)
Changes in interest in NCI	-	-	-	-	-	-	-	-	-	-	(64)	(64)
Transfer to tonnage tax reserve	-	-	-	-	-	-	-	6,771	(6,771)	-	-	-
Recognition of equity component of convertible bonds	-	-	-	-	-	-	37,722	-	-	37,722	-	37,722
Total transactions with owners, recognised directly in equity	**-**	**3,265**	**-**	**-**	**(299)**	**-**	**37,722**	**22,133**	**(353,865)**	**(291,044)**	**(29,820)**	**(320,864)**
Balance at 30 September 2026	**619,868**	**(47,107)**	**649,654**	**(12,860)**	**3,638**	**537**	**37,722**	**22,323**	**847,203**	**2,120,978**	**153,846**	**2,274,824**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Attributable to equity holders of the Company										
	Share capital US$'000	Treasury shares US$'000	Capital reserve US$'000	Hedging reserve US$'000	Share-based payment reserve US$'000	Currency translation reserve US$'000	Other reserves US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
Balance at 1 January 2025	619,868	(48,387)	649,654	13,835	2,579	(427)	2,115	565,794	1,805,031	132,463	1,937,494
Profit after tax	-	-	-	-	-	-	-	242,313	242,313	47,398	289,711
Other comprehensive (loss)/income for the financial period	-	-	-	(10,556)	-	1,760	(11,422)	-	(20,218)	444	(19,774)
Total comprehensive (loss)/income for the financial period	**-**	**-**	**-**	**(10,556)**	**-**	**1,760**	**(11,422)**	**242,313**	**222,095**	**47,842**	**269,937**
Share-based payment reserve - Value of employee services	-	-	-	-	1,753	-	-	-	1,753	-	1,753
Share capital reduction of subsidiary	-	-	-	-	-	-	-	-	-	(41,616)	(41,616)
Purchases of treasury shares	-	(2,739)	-	-	-	-	-	-	(2,739)	-	(2,739)
Share options exercised	-	754	-	-	(395)	-	-	164	523	-	523
Dividend paid	-	-	-	-	-	-	-	(199,855)	(199,855)	(41,120)	(240,975)
Changes in NCI	-	-	-	-	-	-	-	3,194	3,194	(2,018)	1,176
Transfer to tonnage tax reserve	-	-	-	-	-	-	6,407	(6,407)	-	-	-
Total transactions with owners, recognised directly in equity	**-**	**(1,985)**	**-**	**-**	**1,358**	**-**	**6,407**	**(202,904)**	**(197,124)**	**(84,754)**	**(281,878)**
Balance at 31 December 2025	**619,868**	**(50,372)**	**649,654**	**3,279**	**3,937**	**1,333**	**(2,900)**	**605,203**	**1,830,002**	**95,551**	**1,925,553**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

	Q3 2026 US$'000	Q3 2025 US$'000	YTD Sep 2026 US$'000	YTD Sep 2025 US$'000
Cash flows from operating activities				
Profit before tax	**395,746**	60,260	**738,721**	174,096
Adjustments for:				
- amortisation of intangible assets	**35**	52	**137**	313
- depreciation charge	**59,564**	65,461	**180,900**	191,173
- gain on disposal of vessels	**(36,499)**	-	**(36,499)**	(32,051)
- fair value (gain)/loss from equity financial assets	**-**	-	**(696)**	1,172
- interest income	**(2,375)**	(2,392)	**(5,211)**	(7,330)
- interest expenses	**9,977**	12,999	**30,121**	43,069
- other finance expenses	**3,788**	646	**4,422**	1,244
- share-based payments	**506**	448	**1,526**	1,386
- finance lease income	**(201)**	(306)	**(683)**	(614)
- loss on derecognition of right-of-use assets	**-**	-	**-**	289
	430,541	137,168	**912,738**	372,747
Changes in working capital:				
- inventories	**(7,670)**	(88,065)	**(58,080)**	(48,170)
- trade and other receivables	**(125,239)**	78,532	**(318,322)**	(71,126)
- trade and other payables	**86,028**	(25,224)	**204,852**	75,648
- derivative financial instruments	**24,967**	26,069	**25,659**	49,611
- margin account held with broker	**(73,330)**	16,902	**(58,453)**	31,024
Total changes in working capital	**(95,244)**	8,214	**(204,344)**	36,987
Taxes paid	**(7,493)**	(16,584)	**(9,231)**	(19,975)
Net cash from operating activities	**327,804**	128,798	**699,163**	389,759
Cash flows from investing activities				
Additions in property, plant and equipment	**(185,368)**	(11,655)	**(210,074)**	(169,261)
Proceeds from sale of vessels	**64,365**	-	**64,365**	65,049
Proceeds from sale of investment in joint venture	**(127)**	-	**-**	-
Repayment of finance lease receivables	**1,818**	1,713	**5,374**	5,787
Interest received	**4,101**	2,698	**7,419**	7,944
Sale of equity financial assets, at fair value	**-**	-	**14,800**	-
Net cash from/(used in) investing activities	**(115,211)**	(7,244)	**(118,116)**	(90,481)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) (continued)

	Q3 2026 US$'000	Q3 2025 US$'000	YTD Sep 2026 US$'000	YTD Sep 2025 US$'000
Cash flows from financing activities				
Proceeds from borrowings	218,903	223,629	797,100	945,097
Payment of financing fees	-	(1,618)	-	(4,408)
Repayments of bank borrowings	(453,730)	(290,040)	(1,164,153)	(911,028)
Payment of lease liabilities	(20,171)	(25,149)	(63,333)	(75,455)
Interest paid	(11,842)	(13,267)	(31,691)	(42,985)
Other finance expense paid	(3,788)	(646)	(4,422)	(1,244)
Purchase of treasury shares	-	-	-	(2,739)
Drawdown of trust receipts	110,577	521,599	842,693	1,666,889
Repayment of trust receipts	(161,342)	(514,888)	(801,067)	(1,674,666)
Net proceeds from issuance of convertible bonds	297,000	-	297,000	-
Dividend payment	(144,224)	(33,295)	(332,474)	(139,317)
Dividend payment to non-controlling interests	(25,927)	-	(25,927)	(11,185)
Contribution from non-controlling interests	(64)	1,175	(64)	1,175
Capital return to non-controlling interests	(3,829)	-	(3,829)	(4,965)
Net cash (used in)/from financing activities	(198,437)	(132,500)	(490,167)	(254,831)
Net increase in cash and cash equivalents	14,156	(10,946)	90,880	44,447
Cash and cash equivalents at beginning of the financial period	302,438	287,293	225,714	231,900
Cash and cash equivalents at end of the financial period	316,594	276,347	316,594	276,347

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	30 Sep 2026 US$'000	30 Sep 2025 US$'000
Cash and cash equivalents per consolidated balance sheet	391,342	293,104
Less: Margin account held with broker	(74,748)	(16,757)
Cash and cash equivalents per consolidated statement of cash flows	316,594	276,347

Segment information

The executive management team ("EMT") is the Group's chief operating decision-maker. The Group identifies segments on the basis of those components of the Group that the EMT regularly reviews. The Group considers the business from each individual business segment perspective which comprises the Shipping and Product Services segments.

The reported measure of segment performance is gross profit, which the EMT uses to assess the performance of the operating segments. For the Shipping segment, gross profit is reflected as TCE income - Shipping. For the Product Services segment, gross profit is reflected as Gross profit – Product Services. Operating segment disclosures are consistent with the information reviewed by the Management.

Segment information (continued)

Segment performance is presented below:

	Shipping US$'000	Product Services US$'000	Inter-segment elimination US$'000	Total US$'000
Q3 2026				
Revenue from spot voyages	275,104	-	-	275,104
Inter-segment revenue	5,246	-	(5,246)	-
Voyage expenses	(58,071)	-	-	(58,071)
Inter-segment expense	(13,262)	-	13,262	-
Net income from spot voyages	209,017	-	8,016	217,033
Revenue from time charter voyages	103,027	-	-	103,027
TCE income - Shipping [1]	**312,044**	-	**8,016**	**320,060**
Revenue from Product Services	-	752,000	-	752,000
Inter-segment revenue	-	13,262	(13,262)	-
Cost of cargo and delivery expenses	-	(582,302)	-	(582,302)
Inter-segment cost	-	(5,246)	5,246	-
Depreciation	-	(14,286)	-	(14,286)
Gross profit - Product Services [2]	-	**163,428**	**(8,016)**	**155,412**
Segment results	**312,044**	**163,428**	**-**	**475,472**
YTD September 2026				
Revenue from spot voyages	653,219	-	-	653,219
Inter-segment revenue	32,637	-	(32,637)	-
Voyage expenses	(192,861)	-	-	(192,861)
Inter-segment expense	(28,466)	-	28,466	-
Net income from spot voyages	464,529	-	(4,171)	460,358
Revenue from time charter voyages	320,089	-	-	320,089
TCE income - Shipping [1]	**784,618**	-	**(4,171)**	**780,447**
Revenue from Product Services	-	2,007,674	-	2,007,674
Inter-segment revenue	-	28,466	(28,466)	-
Cost of cargo and delivery expenses	-	(1,686,453)	-	(1,686,453)
Inter-segment cost	-	(32,637)	32,637	-
Depreciation	-	(44,872)	-	(44,872)
Gross profit - Product Services [2]	**-**	**272,178**	**4,171**	**276,349**
Segment results	**784,618**	**272,178**	**-**	**1,056,796**

[1] "TCE income" denotes "time charter equivalent income" which represents revenue from time charters and spot voyage charters less voyage expenses comprising primarily fuel oil, port charges and commission.
[2] Gross profit - 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' leased in vessels.

Segment information (continued)

Segment performance is presented below:

	Shipping US$'000	Product Services US$'000	Inter-segment elimination US$'000	Total US$'000
Q3 2025				
Revenue from spot voyages	192,099	-	-	192,099
Inter-segment revenue	13,359	-	(13,359)	-
Voyage expenses	(86,532)	-	-	(86,532)
Inter-segment expense	(5,052)	-	5,052	-
Net income from spot voyages	113,874	-	(8,307)	105,567
Revenue from time charter voyages	87,876	-	-	87,876
TCE income - Shipping [1]	**201,750**	-	**(8,307)**	**193,443**
Revenue from Product Services	-	663,788	-	663,788
Inter-segment revenue	-	5,052	(5,052)	-
Cost of cargo and delivery expenses	-	(666,944)	-	(666,944)
Inter-segment cost	-	(13,359)	13,359	-
Depreciation	-	(12,123)	-	(12,123)
Gross profit - Product Services [2]	-	**(23,586)**	**8,307**	**(15,279)**
Segment results	**201,750**	**(23,586)**	**-**	**178,164**
YTD September 2025				
Revenue from spot voyages	529,649	-	-	529,649
Inter-segment revenue	43,484	-	(43,484)	-
Voyage expenses	(268,695)	-	-	(268,695)
Inter-segment expense	(19,251)	-	19,251	-
Net income from spot voyages	285,187	-	(24,233)	260,954
Revenue from time charter voyages	227,889	-	-	227,889
TCE income - Shipping [1]	**513,076**	**-**	**(24,233)**	**488,843**
Revenue from Product Services	-	2,092,198	-	2,092,198
Inter-segment revenue	-	19,251	(19,251)	-
Cost of cargo and delivery expenses	-	(2,046,912)	-	(2,046,912)
Inter-segment cost	-	(43,484)	43,484	-
Depreciation	-	(33,450)	-	(33,450)
Gross profit - Product Services [2]	**-**	**(12,397)**	**24,233**	**11,836**
Segment results	**513,076**	**(12,397)**	**-**	**500,679**

[1] "TCE income" denotes "time charter equivalent income" which represents revenue from time charters and spot voyage charters less voyage expenses comprising primarily fuel oil, port charges and commission.
[2] Gross profit - 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' leased in vessels.

Segment information (continued)

Reconciliation of segment results:

	Q3 2026 US$'000	Q3 2025 US$'000	YTD Sep 2026 US$'000	YTD Sep 2025 US$'000
Total segment results for reportable segments	475,472	178,164	1,056,796	500,679
Vessel operating expenses	(31,296)	(31,575)	(93,015)	(93,292)
Time charter contracts (non-lease components)	(1,929)	(3,523)	(2,888)	(12,222)
General and administrative expenses	(25,911)	(19,281)	(76,387)	(57,262)
Charter hire expenses	(5,925)	1,006	(24,517)	-
Fair value gain/(loss) from equity financial asset	-	-	696	(1,172)
Finance lease income	201	306	683	614
Other operating expense - net	1,989	(2,264)	2,132	(3,839)
Depreciation - Shipping segment	(45,278)	(53,338)	(136,028)	(157,723)
Amortisation	(35)	(52)	(137)	(313)
Loss on derecognition of right-of-use assets (vessels)	-	-	-	(289)
Gain on disposal of vessels	36,499	-	36,499	32,051
Operating profit	403,787	69,443	763,834	207,232
Finance expense – net	(8,041)	(9,183)	(25,113)	(33,136)
Income tax expense	(36,844)	(3,508)	(54,552)	(7,330)
Profit after tax	358,902	56,752	684,169	166,766

Investment in subsidiaries

Set out below are the summarised financial information for the Group's subsidiaries, BW LPG India Pte. Ltd. ("BW LPG India") and BW LPG Product Services Pte. Ltd ("BW Product Services"), which have non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised balance sheet:

	BW LPG India		BW Product Services	
	30 September 2026 US$'000	31 December 2025 US$'000	30 September 2026 US$'000	31 December 2025 US$'000
Assets				
Current assets	106,273	52,901	797,449	283,465
Includes				
Cash and cash equivalents	58,839	30,821	207,376	39,917
Non-current assets	307,703	355,533	82,748	114,202
Liabilities				
Current liabilities	20,602	45,446	626,553	282,646
Includes				
Borrowings	6,597	28,268	139,279	100,649
Non-current liabilities (Borrowings)	154,432	180,217	37,259	62,512
Net assets	238,942	182,771	216,385	52,509

Investment in subsidiaries (continued)

Summarised statement of comprehensive income:

	BW LPG India		BW Product Services	
	Q3 2026 US$'000	Q3 2025 US$'000	Q3 2026 US$'000	Q3 2025 US$,000
TCE income – Shipping	41,288	33,208	-	-
Revenue from Product Services	-	-	765,262	668,840
Cost of cargo and delivery expenses	-	-	(587,548)	(680,303)
Vessel operating expense	(7,067)	(5,960)	-	-
Charter hire expense	215	(404)	-	-
Depreciation and amortisation	(8,857)	(8,309)	(14,286)	(12,149)
Gain on disposal of vessels	36,499	-	-	-
Finance expense - net	(2,712)	(1,197)	(512)	223
Other expenses – net	727	(2,588)	(14,486)	(6,521)
Income tax expense	(7,816)	(3,924)	(30,596)	386
Net profit after tax	52,277	10,826	117,834	(29,524)
Other comprehensive (loss)/income (currency translation effects)	-	-	(275)	1,057
Total comprehensive income	52,277	10,826	117,577	(28,467)
Total comprehensive income/(loss) allocated to non-controlling interests	24,884	5,153	22,512	(5,257)

	BW LPG India		BW Product Services	
	YTD Sep 2026 US$'000	YTD Sep 2025 US$'000	YTD Sep 2026 US$'000	YTD Sep 2025 US$,000
TCE income – Shipping	138,937	95,625	-	-
Revenue from Product Services	-	-	2,036,140	2,111,449
Cost of cargo and delivery expenses	-	-	(1,719,090)	(2,090,396)
Vessel operating expense	(19,826)	(15,815)	-	-
Charter hire expense	(1,558)	(404)	-	-
Depreciation and amortisation	(26,260)	(24,146)	(44,906)	(33,528)
Gain on disposal of vessels	36,499	32,051	-	-
Finance expense - net	(8,097)	(3,495)	(965)	766
Other expenses – net	(1,720)	(5,115)	(39,594)	(21,481)
Income tax expense	(6,919)	(4,471)	(46,722)	(3,165)
Net profit after tax	111,056	74,230	184,863	(36,355)
Other comprehensive income (currency translation effects)	-	-	(985)	2,338
Total comprehensive income/(loss)	111,056	74,230	183,878	(34,017)
Total comprehensive income/(loss) allocated to non-controlling interests	52,863	35,334	35,252	(6,197)

APPENDIX - Non-IFRS financial measures

This interim financial report contains a number of non-IFRS financial measures that Management uses to monitor and analyse the performance of the Group's business. Non-IFRS financial measures exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using measures that are not calculated in accordance with IFRS. Non-IFRS financial measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS.

The Group believes that these non-IFRS financial measures, in addition to IFRS measures, provide an enhanced understanding of the Group's results and related trends, therefore increasing transparency and clarity of the Group's results and business.

There are no generally accepted accounting principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company. The non-IFRS financial measures presented in this interim financial report may not be comparable to other similarly titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS. The Group encourages investors and analysts not to rely on any single financial measure but to review the Group's financial and non-financial information in its entirety.

The following non-IFRS measures are presented in this interim financial report.

TCE income – Shipping per calendar day (total)

The Group defines TCE income - Shipping per calendar day (total) as TCE income - Shipping divided by calendar days (total).

The Group defines calendar days (total) as the total number of days in a period during which vessels are owned or chartered-in is in its possession, including technical off-hire days and waiting days. Calendar days (total) are an indicator of the size of the fleet over a period and affect both the amount of revenue and the amount of expense that the Group records during that period.

The Group defines waiting days as the number of days its vessels are unemployed for market reasons, excluding technical off-hire days. Ballast voyages, positioning voyages prior to deliveries on time charters and time spent on cleaning of tanks when vessels are switching from one cargo type to another are not considered waiting time. Waiting days per vessel are calculated as total waiting days for owned and chartered-in vessels divided by the number of owned and chartered-in vessels (not weighted by ownership share in each vessel).

The Group defines technical off-hire as the time lost due to off-hire days associated with major repairs, dry dockings or special or intermediate surveys. Technical off-hire per vessel is calculated as an average for owned, bareboat and chartered-in vessels (not weighted by ownership share in each vessel).

The Group believes TCE income - Shipping per calendar day (total) is meaningful to investors because it is a measure of how well the Company manages the fleet technically and commercially.

The reconciliation of TCE income - Shipping per calendar day (total) to TCE income - Shipping for the periods ended 30 September 2026 and 2025 is provided below.

	Q3 2026	Q3 2025	YTD Sep 2026	YTD Sep 2025
TCE income – Shipping (US$'000)	**312,044**	201,750	**784,618**	513,076
Calendar days (total)	**3,796**	4,140	**11,468**	12,329
TCE income – Shipping per calendar day (total) (US$)	**82,200**	48,730	**68,420**	41,620

APPENDIX - Non-IFRS financial measures (continued)

TCE income – Shipping per available day

The Group defines TCE income – Shipping per available day as TCE income – Shipping divided by available days.

The Group defines available days as the total number of days (including waiting time) in a period during which each vessel is owned or chartered-in, net of technical off-hire days. The Group uses available days to measure the number of days in a period during which vessels actually generate or are capable of generating revenue.

The Group defines waiting days as the number of days its vessels are unemployed for market reasons, excluding technical off-hire days. Ballast voyages, positioning voyages prior to deliveries on time charters and time spent on cleaning of tanks when vessels are switching from one cargo type to another are not considered waiting time. Waiting days per vessel are calculated as total waiting days for owned and chartered-in vessels divided by the number of owned and chartered-in vessels (not weighted by ownership share in each vessel).

The Group defines technical off-hire as the time lost due to off-hire days associated with major repairs, dry dockings or special or intermediate surveys. Technical off-hire per vessel is calculated as an average for owned, bareboat and chartered-in vessels (not weighted by ownership share in each vessel).

The Group believes TCE income – Shipping per available day is meaningful to investors because it is a measure of how well the Group manages the fleet commercially.

The reconciliation of TCE income - Shipping per available day to TCE income - Shipping for the periods ended 30 September 2026 and 2025 is provided below.

	Q3 2026	Q3 2025	YTD Sep 2026	YTD Sep 2025
TCE income – Shipping (US$'000)	**312,044**	201,750	**784,618**	513,076
Available days	**3,709**	3,934	**11,009**	11,853
TCE income – Shipping per available day (US$)	**84,130**	51,280	**71,270**	43,290

Adjusted free cash flow

The Group defines adjusted free cash flow as net cash from operating activities minus cash outflows for additions in property, plant and equipment and additions in intangible assets, sale of assets held-for-sale and sale of vessels.

The Group believes adjusted free cash flow is meaningful to investors because it is the measure of the funds generated by the Group available for distribution of dividends, repayment of debt or to fund the Group's strategic initiatives, including acquisitions. The purpose of presenting adjusted free cash flow is to indicate the ongoing cash generation within the control of the Group after taking account of the necessary cash expenditures for maintaining the operating structure of the Group (in the form of capital expenditure).

The reconciliation of adjusted free cash flow to net cash inflow from operating activities for the periods ended 30 September 2026 and 2025 is provided below.

	Q3 2026 US$'000	Q3 2025 US$'000	YTD Sep 2026 US$'000	YTD Sep 2025 US$'000
Net cash from operating activities	**327,804**	128,798	**699,163**	389,759
Additions in property, plant and equipment	**(185,368)**	(11,655)	**(210,074)**	(169,261)
Proceeds from sale of vessels	**64,365**	-	**64,365**	65,049
Adjusted free cash flow	**206,801**	117,143	**553,454**	285,547

APPENDIX - Non-IFRS financial measures (continued)

Return on capital employed (ROCE)

The Group defines return on capital employed ("ROCE") as, with respect to a particular financial period, the ratio of the operating profit for such period to capital employed defined as the average of the total shareholders' equity, total borrowings and total lease liabilities, calculated as the average of the opening and closing balance for such period as presented in the consolidated balance sheet.

The Group believes ROCE is meaningful to investors because it measures the Group's financial efficiency and its ability to create future growth in value.

The reconciliation of ROCE to operating profit for the periods ended 30 September 2026 and 2025 is provided below.

	Q3 2026	Q3 2025	YTD Sep 2026	YTD Sep 2025
Operating profit (US$'000)	**403,787**	69,443	**763,834**	207,232
Average of the total shareholders' equity (US$'000)[(1)]	**2,164,805**	1,922,200	**2,100,188**	1,935,124
Average of the total borrowings (US$'000)[(1)]	**801,342**	995,752	**820,769**	953,975
Average of the total lease liabilities (US$'000)[(1)]	**108,163**	117,403	**117,541**	178,922
Capital employed (US$'000)	**3,074,310**	3,035,355	**3,038,498**	3,068,021
ROCE	**13.1%**	2.3%	**25.1%**	6.8%
ROCE (annualised)	**52.5%**	9.2%	**33.5%**	9.0%

(1) Calculated as the average of the opening and closing balances for the period as presented in the consolidated balance sheet

Rounding of figures

Certain financial information presented in tables in this interim financial report has been rounded to the nearest whole number or the nearest decimal place. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this interim financial report reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.