

Q1 2026 Earnings Presentation

BW LPG



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2 June 2026



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Q1

2026

Agenda

Q1 2026 highlights and market outlook

Market overview

Company performance

Q&A

Q1 2026 highlights

Q1 performance

- TCE income – Shipping Q1 2026 was US\$55,500 per available day and US\$51,300 per calendar day, supported by our time charter coverage of 53% of available days at US\$48,200 per day
- Q1 2026 profit after tax was US\$187 million, and the profit attributable to equity holders of the company was US\$164 million representing an earnings per share of US\$1.08
- Mainly driven by a large unrealised MtM valuation gain of the portfolio, BW Product Services reported a US\$127 million gross profit and a profit after tax of US\$98 million for this quarter

Q2 2026 guidance

- Fixed 85% of available fleet days at an average rate of ~US\$81,000/day
- Increased inefficiencies from the Middle East conflict are driving higher shipping demand from the US and resulting in extraordinary high freight rates

Continued dividend distribution

- The company declared a Q1 cash dividend of US\$0.67 per share, which consists of 100% of Shipping NPAT¹ Q1 2026, in addition to US\$0.11 per share from BW Product Services' capital return from 2025

Dry dock program increases off-hire days

- In Q1 2026, 257 days were related to vessels being in dry dock
- A total of 105⁴ days are expected to be off-hire due to dry-docking in Q2, with a total of 13 vessels scheduled for dry docking in 2026

Other subsequent events

- Signed newbuilding contract for eight 90'cbm Panamax VLGCs with expected deliveries from start of 2029 to Q2 2030 with a total price of approximately US\$940M
- BW Brage and BW Gemini fixed for three- and five-year time charter out agreements in the low US\$40,000s per day
- BW Pampero fixed for one-year time charter out at high US\$60,000 per day with delivery in August

Commercial performance

\$55,500

TCE income – Shipping
per available day

\$51,300

TCE income – Shipping
per calendar day

92%

Fleet
utilisation

7%

Technical
offhire

Financial performance

\$187M

Net profit
after tax

\$618M

Available
liquidity

\$1.08

Earnings
per share

26.3%

Net leverage
ratio

Return to shareholders

38%

ROE
(annualised)

120%

Q1 2026 payout ratio
Shipping NPAT¹

\$0.67

Dividend
per share²

13.7%

Annualised
dividend yield³

Contract signed for eight 90'cbm Panamax VLGCs with HHI

Expected deliveries from start of 2029 to Q2 2030

Fleet renewal

Reducing the average age of the current fleet by ~3 years following the last NB delivery

Fleet composition

Adding Panamax flexibility to our current fleet portfolio
Future proofing the fleet with eight additional dual-fuel vessels

Strategic positioning

Favorable timing as NB deliveries follow the peak of the orderbook in 2027/2028, coinciding with additional US/ME LPG export capacity coming online

Disciplined and returns driven

Robust balance sheet capacity supports fleet renewal and capital structure optimisation, while balancing shareholder returns and long-term value creation

- ✓ Newbuilding prices have come down from their peak at ~US\$125M
- ✓ Constrained shipyard capacity for the foreseeable future
- ✓ Higher energy prices likely to increase inflationary pressure

8x Panamax VLGC newbuildings

8x newbuilding order overview

Vessel	Delivery	Type	Size (cbm)	Shaft generator	Engine	Cargo carrying spec
NB 1	Q1 2029	Panamax	90,000cbm	Shaft generator	LPG Dual-Fuel	LPG as cargo with option to upgrade to ammonia
NB 2	Q1 2029					
NB 3	Q2 2029					
NB 4	Q2 2029					
NB 5	Q3 2029					
NB 6	Q4 2029					
NB 7	Q1 2030					
NB 8	Q2 2030					

Financing highlights

~US\$117.5M per vessel
(subject to the technical upgrades of the specific vessel)

30% of total newbuilding price to be paid within the next 6 months

Various financing options are being considered

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2026 market reactions and freight rate development

Increasing inefficiencies are supporting higher shipping demand and freight rates



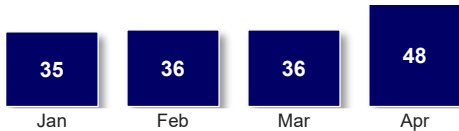
Lost Middle East LPG export volumes in 2026...



...replaced by increased LPG exports from North America



High US spot fixture activity
VLGC US spot fixtures

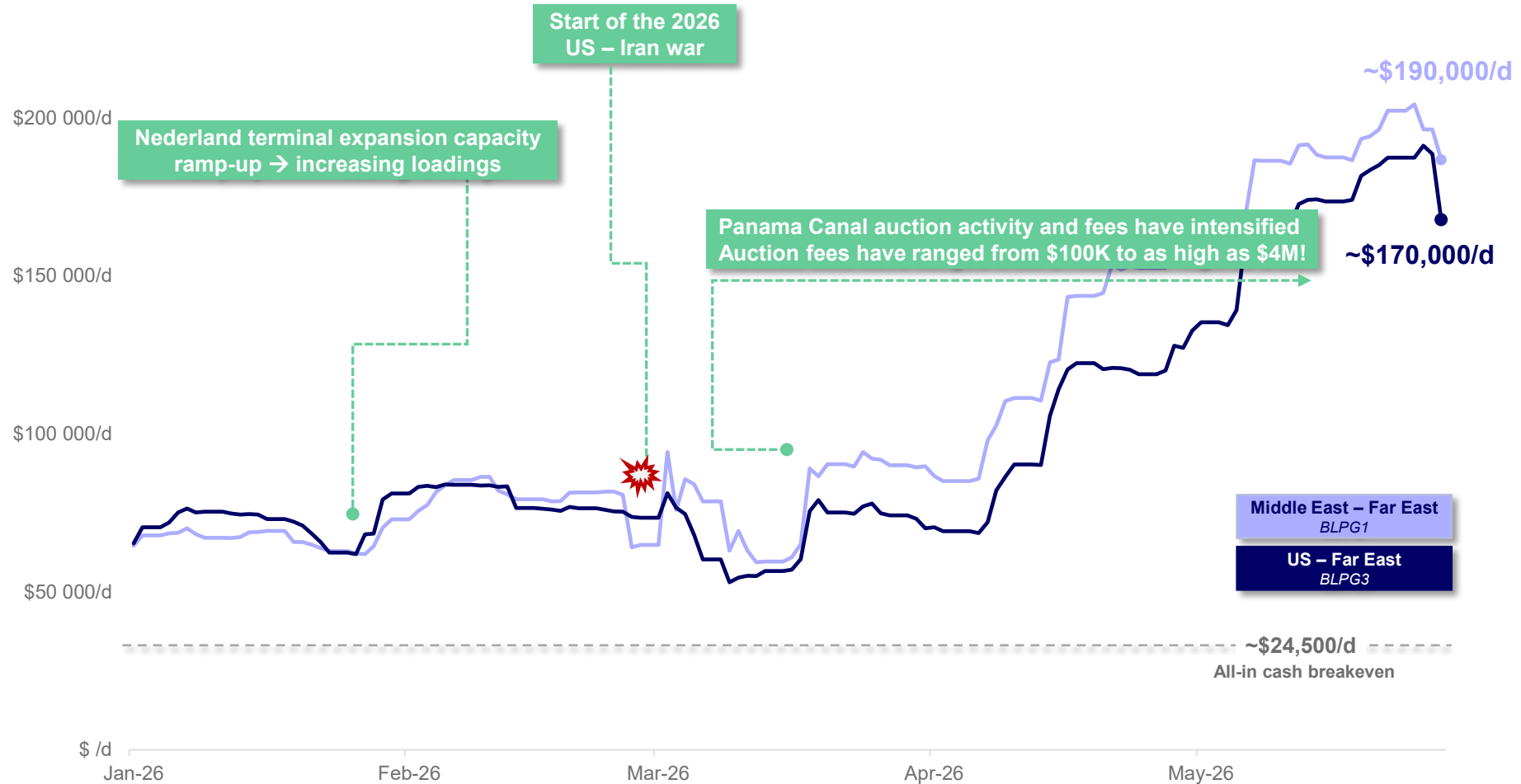


Many VLGCs waiting in the Arabian Sea for Strait of Hormuz to reopen



Changes in LPG trade patterns and increased traffic in the Panama Canal

TCE spot rates (\$/day)

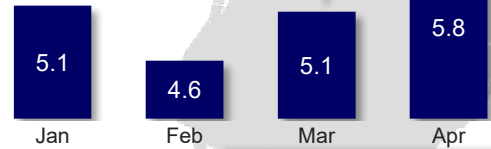


VLGC market reactions and trade dynamics

Simultaneous market reactions reshape trade dynamics and absorb shipping capacity

Increase in LPG exports from the US

US LPG export volumes
Mt (VLGC only)



~60% driven by additional US terminal export capacity ramp-up



Lost Middle East LPG export volumes 2026

~15Mt (VLGC only)
*Assuming the Strait of Hormuz reopens in Q2



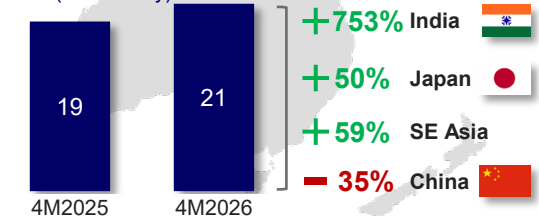
Increased trade flows from the US to India and SE Asia

More VLGCs than expected have been waiting in the Arabian Sea for the Strait of Hormuz to reopen rather than seeking US cargoes

Panama Canal congestion increases number of VLGCs sailing via COGH

Auction fees have ranged from \$100K to as high as \$4M!

4M US LPG export volumes
Mt (VLGC only)

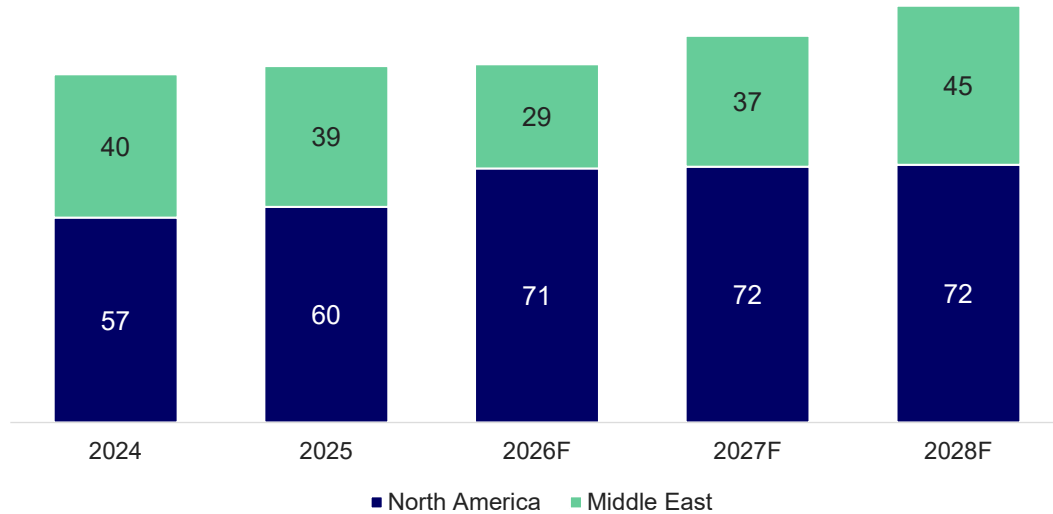


LPG export forecasts

Increased export capacity will enable further growth in LPG exports

North America and Middle East LPG exports

Mtpa (VLGC only)

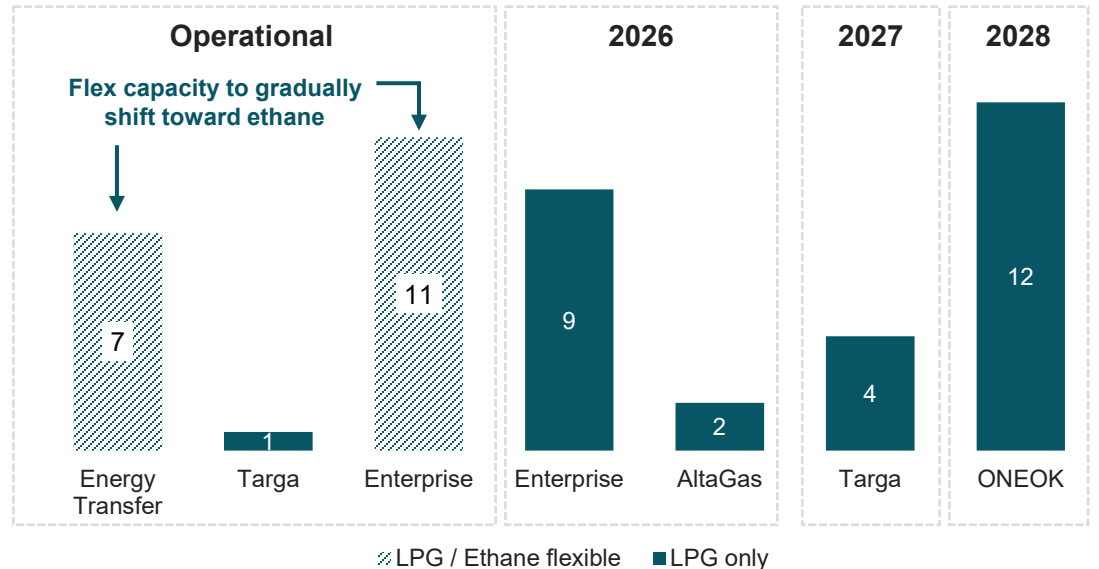


North America racing to replace lost Middle East volumes

- North American export forecast raised significantly for 2026, on the back of high oil and gas activity and demand for Middle East replacement volumes
- Further out in time, recovery of Middle East exports will likely contribute more to overall growth in exports
- Forecast assumes reopening of Hormuz during Q2 2026 and gradual recovery

North American terminal expansion projects

Mtpa



More export capacity to come online

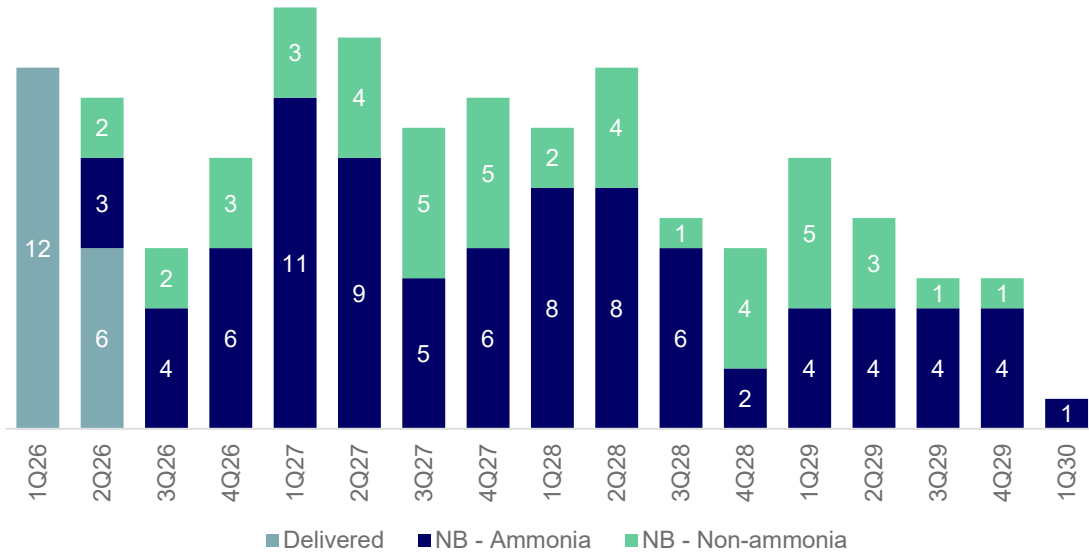
- US LPG exports have seen support from new flexible terminal expansions
- The coming years will see elevated delivery of Very Large Ethane Carriers (VLECs), which could occupy more of the flexible export capacity
- Several LPG only export projects are scheduled to come online in coming years

VLGC fleet and newbuildings

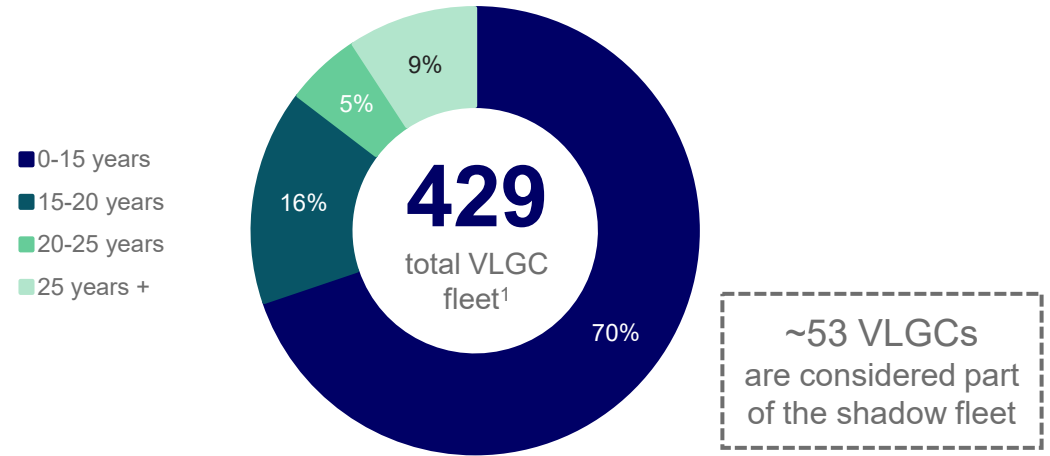
Delivery pace to decelerate from 2027

Quarterly delivery schedule

of VLGCs



VLGC fleet age profile and newbuilding market



VLGC delivery year for newbuild contracts	Total orderbook number	VLGC newbuilds ordered in 2026
2029	130	38

Market outlook

US LPG export growth has been front-loaded due to lost Middle East volumes

Simultaneous market reactions are reshaping trade dynamics, increasing inefficiencies, absorbing shipping capacity, and supporting higher freight rates

Market dynamics

- Strong demand for - and growing supply of US LPG to continue to support freight rates
- High demand for using the Panama Canal and vessels idling in the Middle East elevate market inefficiencies
- Longer sailing distances to stretch global fleet capacity

LPG exports US / Middle East

- Growth to see support from high LPG production and commissioning of new export infrastructure
- Middle East exports likely to remain heavily restricted for the duration of the Middle East war
- Repairs of Middle East LPG export infrastructure needed to fully recover to pre-war export levels

Panama v. Cape routing

- High competition for transiting the Neo-Panamax locks drive VLGCs to sail around Cape of Good Hope
- Demand for canal usage likely to stay high with fleet growth in ethane, LPG and LNG segments

VLGC global fleet

- 429 VLGCs are currently on the water
- 18 VLGCs have been delivered so far in 2026, with 20 more scheduled for delivery before 2027
- VLGC orderbook currently consists of 130 ships, with deliveries slowing down after 2027

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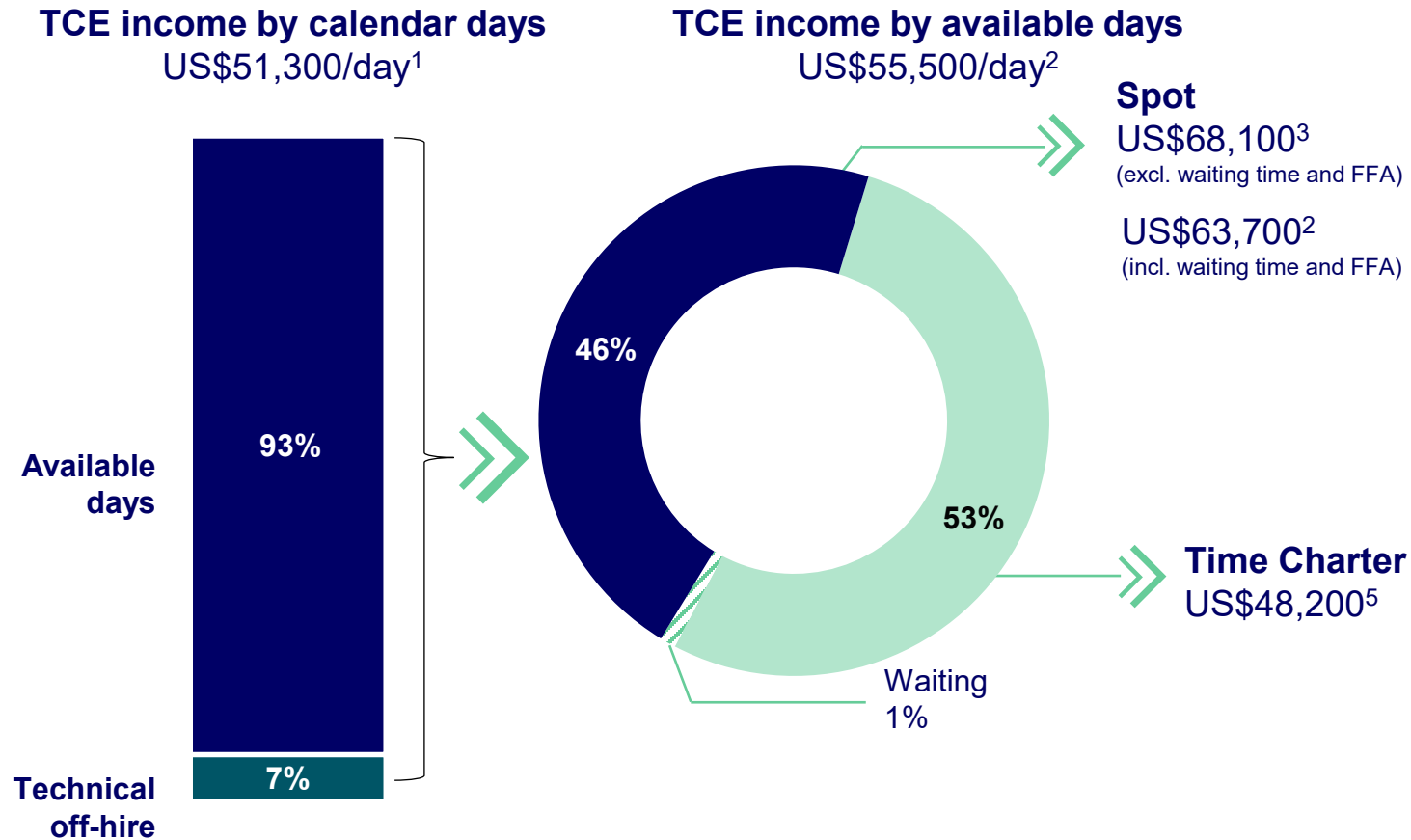
Company performance

Q&A

Shipping – Performance

Achieved 92% utilisation generating TCE income – Shipping of US\$55,500 per available day

2026 Q1 performance



Guidance

Q2 2026

- Fixed 85% of our available fleet days at an average rate of ~US\$81,000 per day⁴

FY 2026 Charter portfolio

- 39% covered by fixed rate TC out at US\$44,800/day
- 3% covered by FFA hedges at avg. of US\$48,100/day

FY 2026 Time charter			
	% of total Fleet	Revenue/ (Cost) in US\$M	Average day rate
TC out – Fixed rate	3%	\$19	\$44,800
TC in – Fixed rate	3%	(\$16)	\$37,700
Net		\$3	
Remaining			
TC out – Fixed rate	36%	\$242	\$44,800

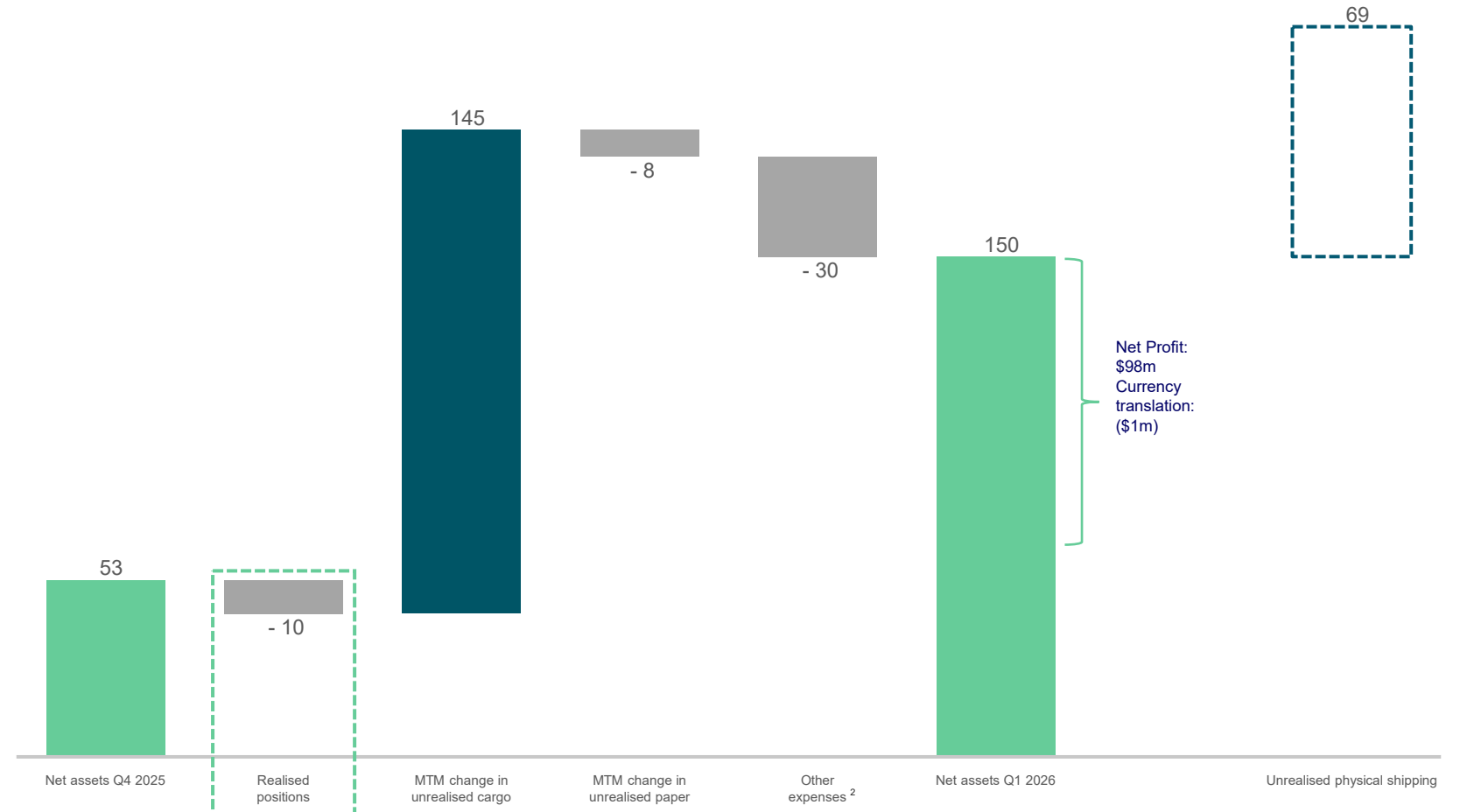
Product Services – Performance

Strong Q1 trading performance driven largely by positive unrealised mark-to-market changes from open cargo contracts

Q1 2026 performance



Book equity US\$M



Financial highlights

Low leverage, strong liquidity, ready for growth opportunities

Key financials Q1 2026

US\$ million

Income statement

Profit after tax	\$187
Profit to equity holders	\$164
Earnings per share ¹	\$1.08
Dividends per share ²	\$0.67

Balance sheet

Total assets	\$3,331
Total liabilities	\$1,312
Total shareholders' equity	\$2,019

Shipping per day statistics

US\$/day

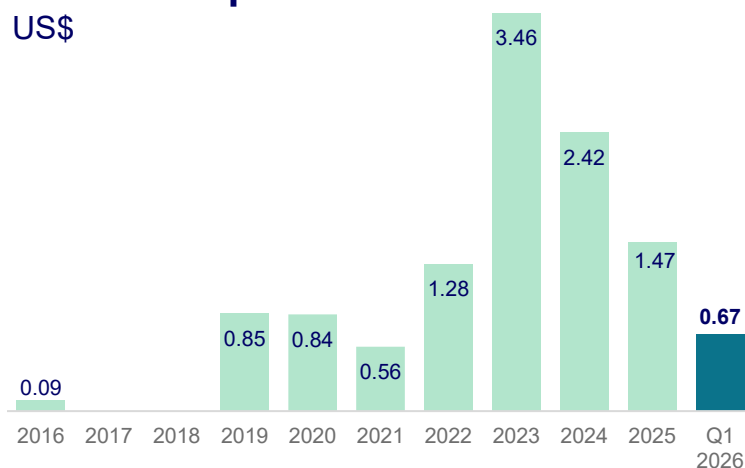
Q1 2026 Daily TCE Income	\$51,300
Q1 2026 Daily OPEX	\$7,300
FY 2026 Operating cash breakeven ⁸	
Owned	\$19,000
Total fleet	\$21,300
FY 2026 All-in cash breakeven ⁹	\$24,500

Financial ratios Q1 2026

Earnings Yield ³ (annualised)	25%
Dividend Yield ⁴ (annualised)	13.7%
ROE ⁵ (annualised)	38%
ROCE ⁶ (annualised)	30%
Net leverage ratio ⁷	26.3%

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 6.1960
3. Earnings yield: EPS divided by the share price at the end of the period in USD terms
4. Dividend yield: Based on US\$19.6/share as of 29 May 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

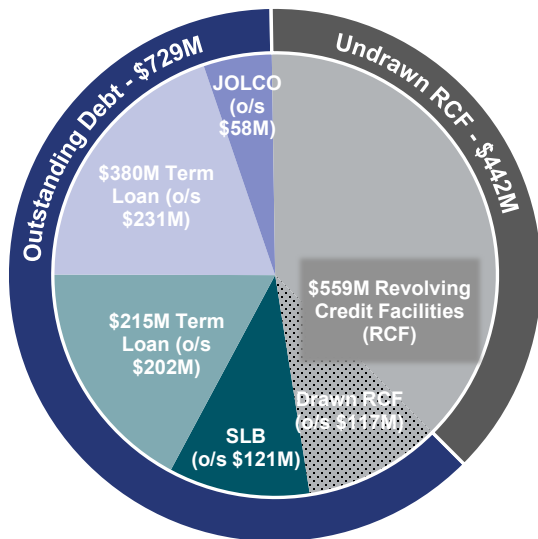
Ample liquidity of US\$618M with long-dated repayment profile

Liquidity profile (US\$M)

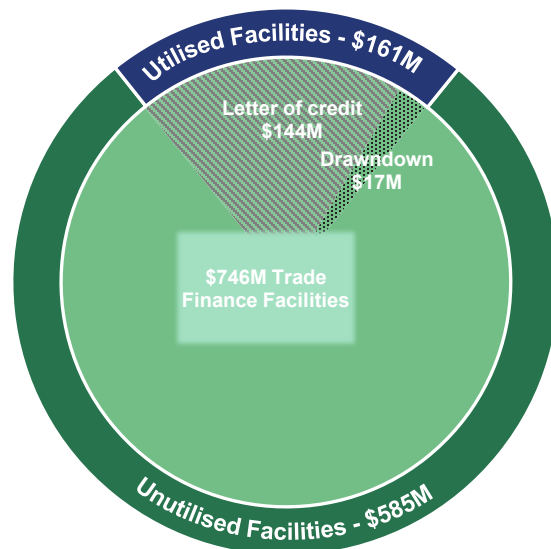
As of 31 March 2026

Total Available Liquidity	Cash ¹	Undrawn RCF
618	176	442

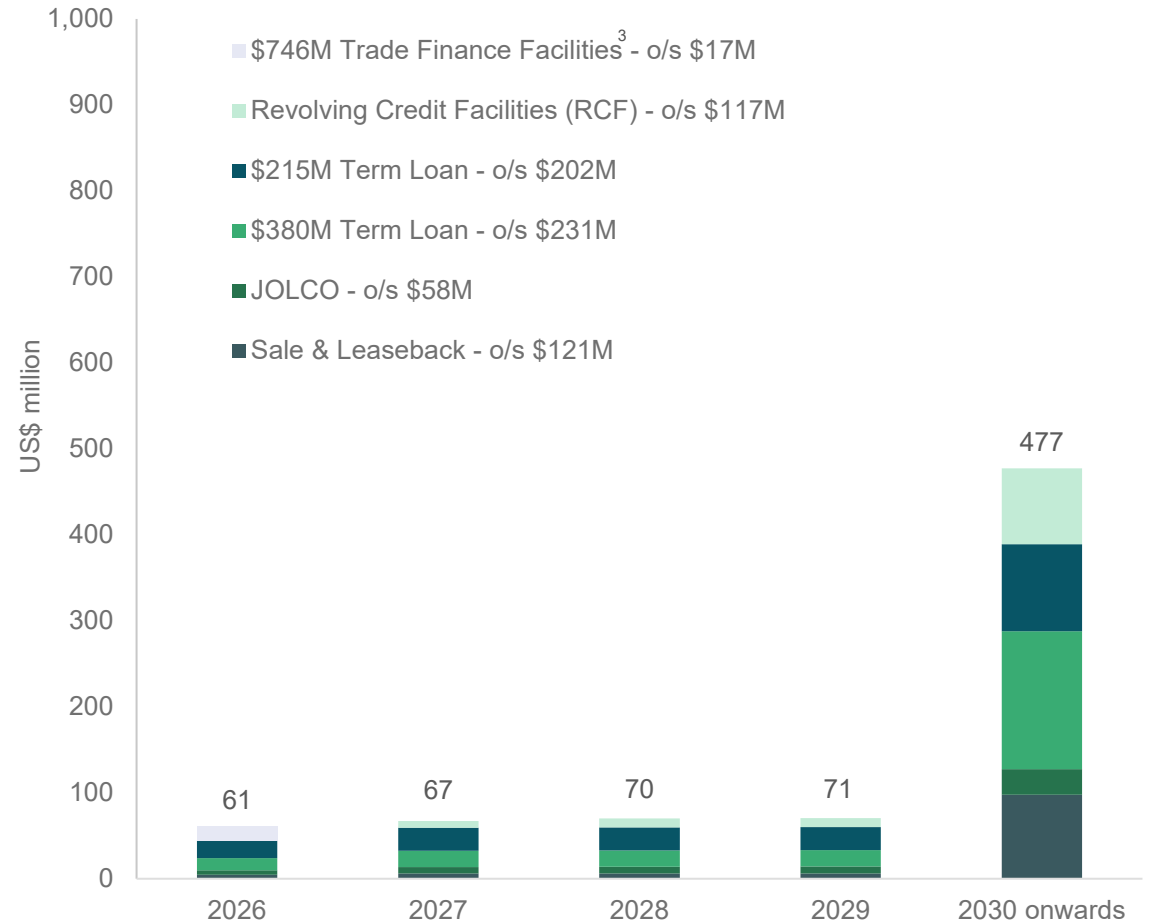
Ship financing² structure



Trade financing³ structure



Repayment profile



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Q&A

Q&A



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Thank you

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Appendix

Q1 2026



48 VLGCs and 3 LGCs owned and operated by BW LPG

As of 15 May 2026

28 BW LPG 100% ownership

Name	Year	Shipyard
BW Avior	2023	DSME
BW Rigel	2023	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 Sirocco	2015	Jiangnan
BW Passat	2015	Jiangnan
BW Mistral	2015	Jiangnan
BW Monsoon	2015	Jiangnan
BW Aries	2014	Hyundai H.I.

6 BW LPG Time charter/bareboat in

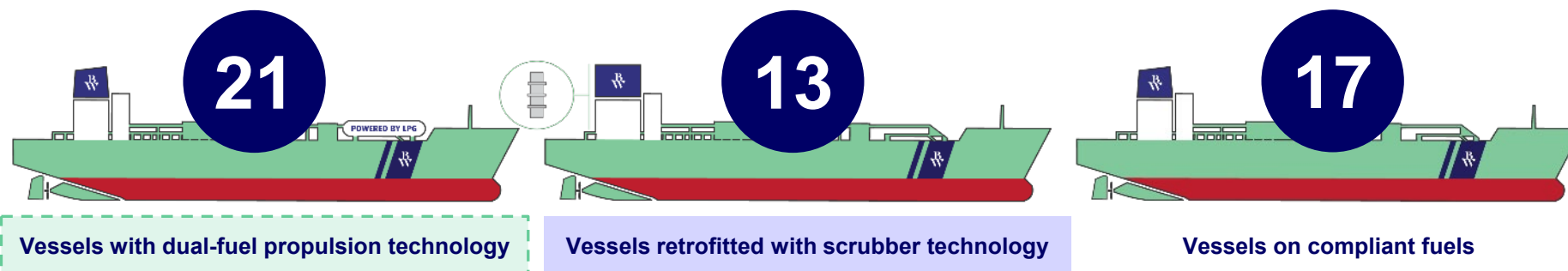
Name	Year	Shipyard
BW Capella ²	2022	DSME
BW Polaris ²	2022	DSME
BW Kyoto ²	2010	Mitsubishi H.I.
Oriental King	2017	Hyundai H.I.
Berge Nantong	2006	Hyundai H.I.
Berge Ningbo	2006	Hyundai H.I.

8 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 Elm	2007	Hyundai H.I.
BW Birch	2007	Hyundai H.I.

9 Pool/Product Services operated

Name	Year	Shipyard	Beneficiary
Gas Jupiter ⁴	2023	Jiangnan	Sinogas Maritime
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

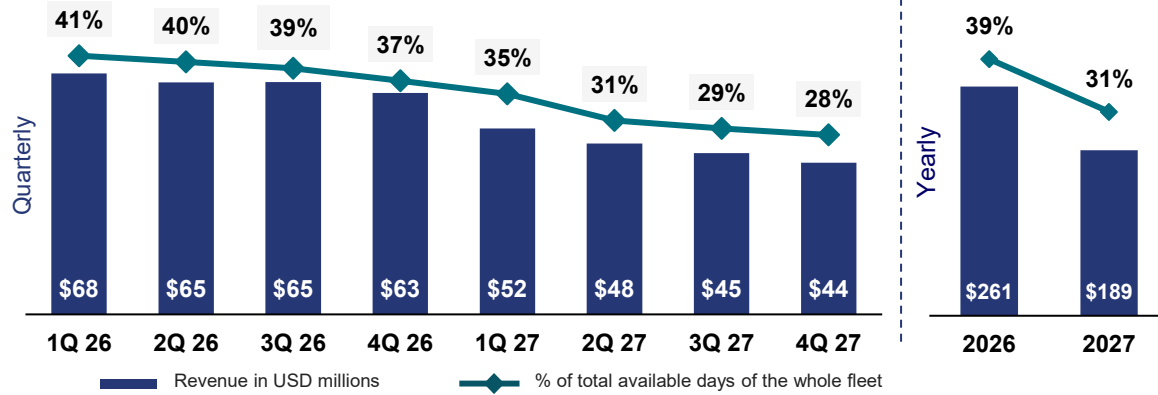


VLGC charter portfolio overview

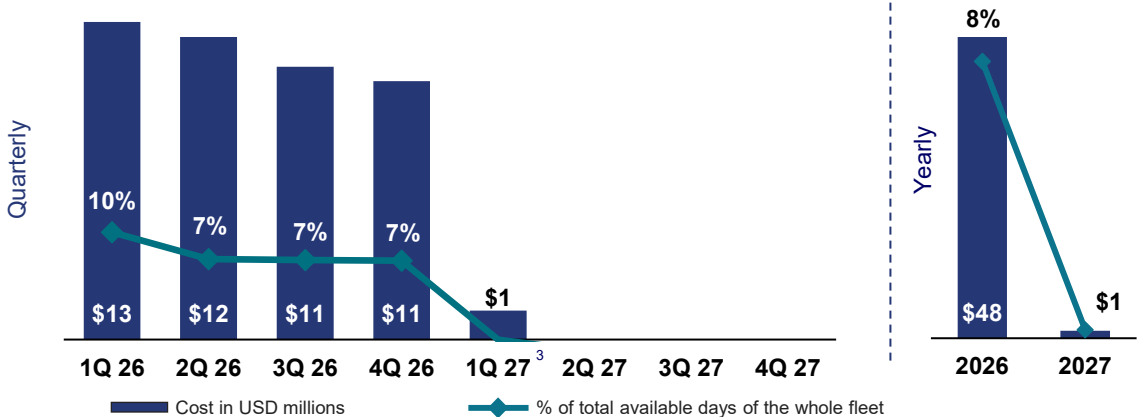
Fixed rate time charter out coverage for 2026 at 39% with an average rate of US\$44,800 per day

Time charter-out

% TC days - Fixed rate

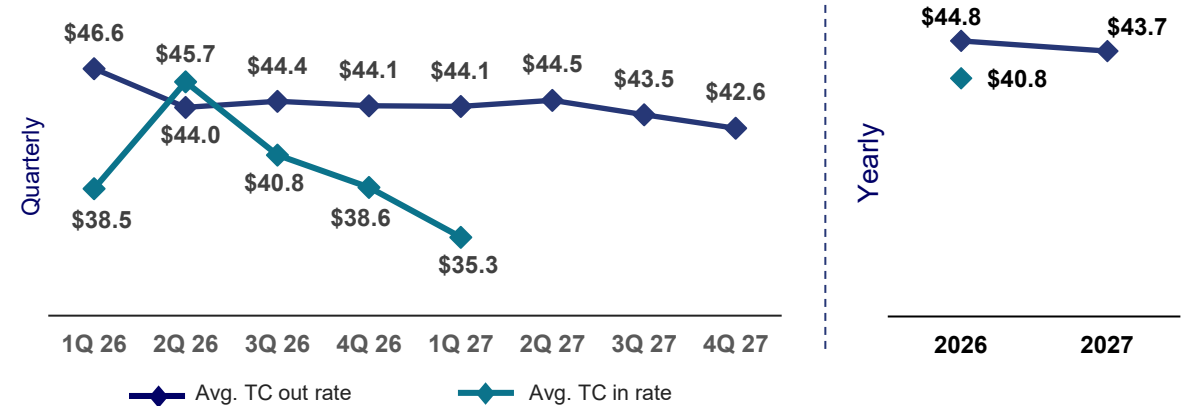


Time charter-in²



Time charter-out – Fixed rate

US\$ thousands/day



2026 time charter position

FY 2026 Time charter			
	% of total ¹ Fleet	Revenue/ (Cost) in \$M	Average day rate
TC out - Fixed rate	3%	\$19	\$44,800
TC in - Fixed rate	3%	(\$16)	\$37,700
Net		\$3	
Remaining TC out - Fixed rate	36%	\$242	\$44,800

Shipping segment charter portfolio 2026-2027

Fixed rate time charter out contract coverage stands at 39% for 2026 (as of 14 May 2026)

	Q1 2026A	Q2 2026E	Q3 2026E	Q4 2026E	2026E	2027E
Owned days	3,510	3,549	3,588	3,588	14,235	14,235
Time charter in days	340	273	276	276	1,165	34
Total calendar days	3,850	3,822	3,864	3,864	15,400	14,269
Offhire*	263	124	83	66	536	269
Total available days (Net of offhire)	3,587	3,698	3,781	3,798	14,864	14,000
Spot days (Net of offhire)	1,684	1,849	1,969	2,016	7,518	9,234
Time charter out days (Net of offhire) - Fixed rate	1,456	1,487	1,473	1,416	5,832	4,321
Time charter out days (Net of offhire) - Variable rate	447	362	339	366	1,514	445
% Spot days	47%	50%	52%	53%	51%	66%
% TC days - Fixed rate	41%	40%	39%	37%	39%	31%
% TC days - Variable rate	12%	10%	9%	10%	10%	3%

TCE rates

Spot	\$63,700	-	-	-	-	-
Time charter out – Fixed rate	\$46,600	\$44,000	\$44,400	\$44,100	\$44,800	\$43,700
VLGC TCE rate (Net of offhire)	\$55,500	-	-	-	-	-

BW LPG India charter portfolio 2026-2027

Time charter out contract coverage stands at 55% for 2026 (as of 14 May 2026)

	Q1 2026A	Q2 2026E	Q3 2026E	Q4 2026E	2026E	2027E
Owned days	720	728	736	736	2,920	2,920
Time charter in days	-	-	-	-	-	-
Total calendar days	720	728	736	736	2,920	2,920
Offhire*	141	12	4	4	161	70
Total available days (Net of offhire)	579	716	732	732	2,759	2,850
Spot days (Net of offhire)	152	342	350	392	1,236	2,267
Time charter out days (Net of offhire)	427	374	382	340	1,523	583
% Spot days	26%	48%	48%	54%	45%	80%
% TC days	74%	52%	52%	46%	55%	20%

TCE rates

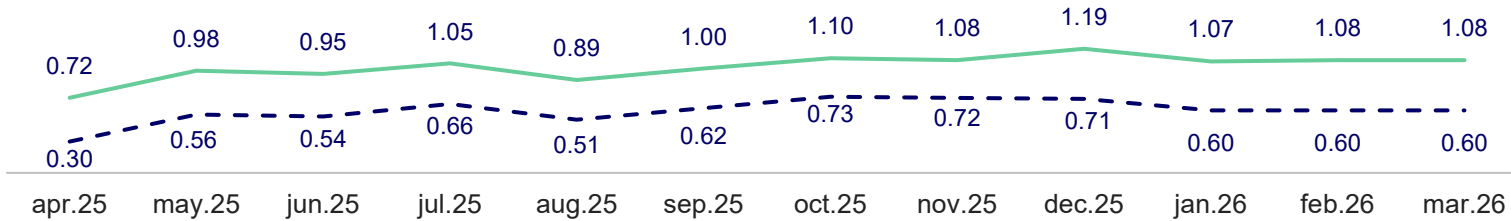
Spot	\$68,600	-	-	-	-	-
Time charter out	\$44,000	\$44,600	\$46,000	\$47,900	\$45,600	\$47,200
VLGC TCE rate (Net of offhire)	\$50,500	-	-	-	-	-

Fleet safety statistics

Safety and Zero Harm onboard remain our key focus

TRCF 12 Month Rolling Average (MRA)

LTIF 12 Month Rolling Average (MRA)



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