

Pareto Energy Conference 2026

BW LPG



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17 September 2026



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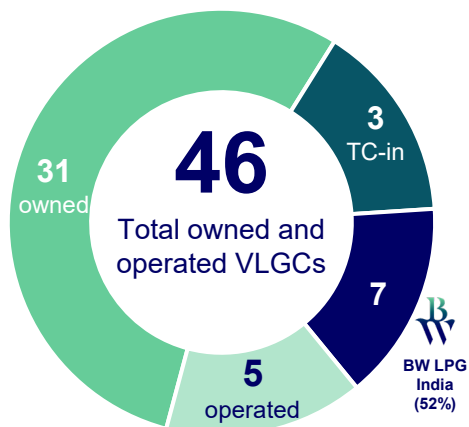
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A world leader in the LPG shipping and commodity markets

World's leading owner and operator of VLGCs



Substantial player in the LPG commodity markets



Maximise shareholder return

~77%
Of earnings paid out in dividends¹

\$1.62
Dividend per share 1H 2026²

29%
Annual return to investors¹

~15%
Annualised dividend yield³



Main priorities for capital allocation

- ☒ Strong balance sheet and financial flexibility
- ☒ Dividend distribution
- ☒ Fleet renewal
- ☒ Share buyback program

1: Since the IPO in 2013 on the Oslo Stock Exchange, assuming dividends have been reinvested at spot price; share price per 14.09.26 NOK 232/share (\$24.9/share)

2: Q1 2026 dividend: \$0.67/share; Q2 2026 dividend to be paid out 16 September 2026 \$0.95/share

3: Based on Q2 2026 dividend \$0.95/share and share price as of 14.09.2026 NOK 232/share (\$24.9/share)



An agile platform built for value creation and risk management across the cycle

Where we are playing



World's largest owner and operator of VLGC's

~11%
of global VLGC fleet



Substantial player in the LPG trading community

~6%
of global physical LPG traded on VLGCs

How we are playing in these markets

Chartering strategy

Target ~40-45% time charter coverage

LPG commodity trading

Active risk management through shipping, cargo and derivatives portfolio

Investment approach

Disciplined investment across the cycle
More opportunistic than strategically oriented

How do we approach capitalization

1

Maximize shareholder value

Balancing dividends, debt repayment and accretive investments

2

Capitalization

Funding structure follows the investment case and market cycle

3

Continuously optimize the capital base

Maintain an efficient and flexible capital structure



Why BW LPG is attracting attention from investors

Dividend-focused capital allocation strategy with a disciplined approach to shareholder returns

~77%

of earnings paid as dividends
since IPO (2013)

~90%

of earnings paid as dividends
since 2022

Dividends
(\$/share)



Larger investor base and improved liquidity

~\$3.8bn

Market capitalization

As of 14 September 2026, US\$24.9/share

~29%

**Annual return to investors
since IPO (2013)¹**

1: As of 14 September 2026, US\$24.9/share, assuming dividends are reinvested at spot

~0.9m

**Avg. daily traded
volumes (2023)**

~1.2m

**Avg. daily traded
volumes (2024)**

~1.7m

**Avg. daily traded
volumes (2025)**

Investment approach

\$940M

8x Panamax VLGC
newbuildings on
order (2026)

\$1,050M

Acquisition of 12x
VLGCs from Avance
Gas (2024)

**Robust
balance sheet**

**Share buy-
back program**

 **OSLO BØRS**
«BWLPG»
IPO in 2013

 **NYSE**
«BWLP»
April 2024

\$300M

Senior unsecured convertible bond

Due 2031 · Issued 9 September 2026

Attractive long-term funding for the newbuilding programme

Net proceeds partly finance the 8x Panamax
VLGC newbuildings on order, and general
corporate purposes

Coupon **2.25% p.a.**

Maturity **2031**

Conversion price **\$30.4870/share**

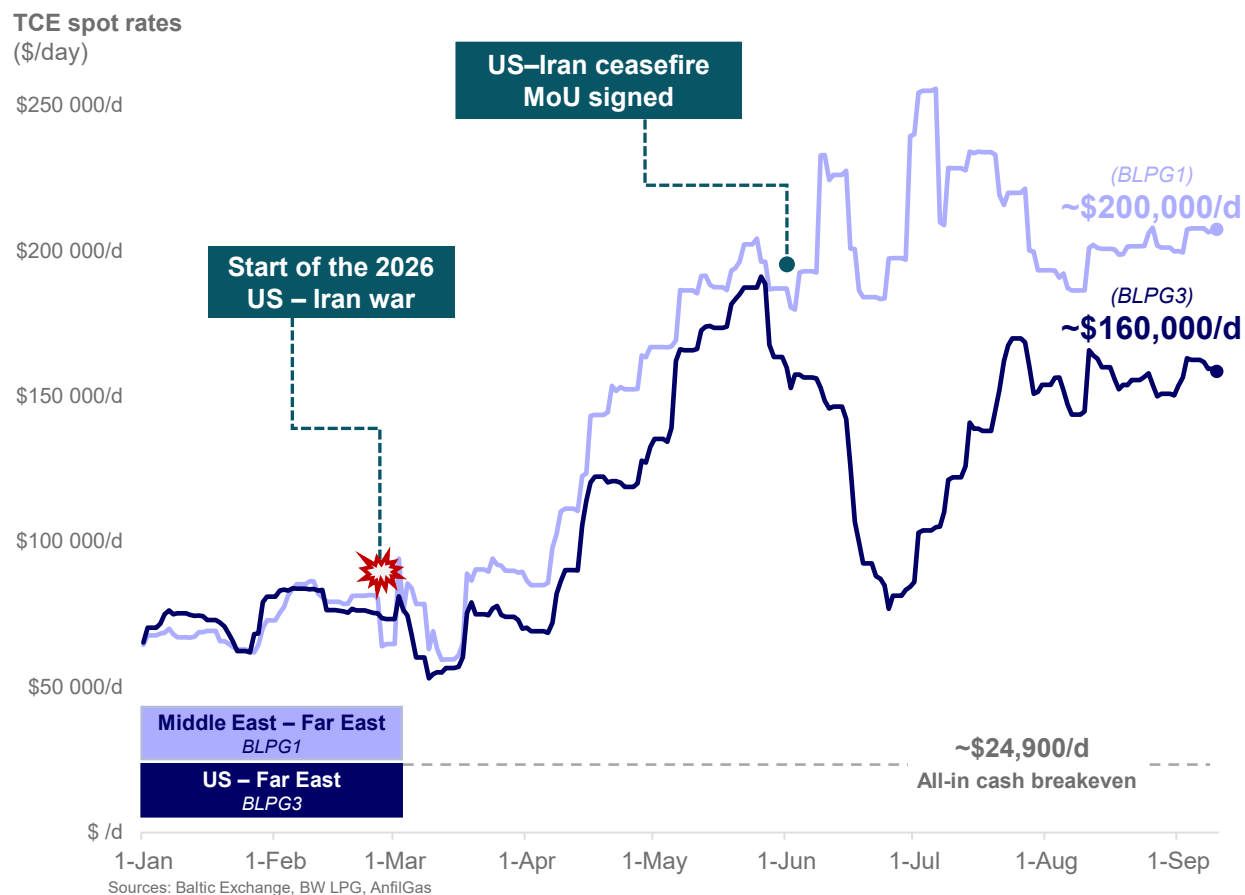
Conversion premium **40%**

Increasing market inefficiencies drive shipping demand and support elevated freight rates

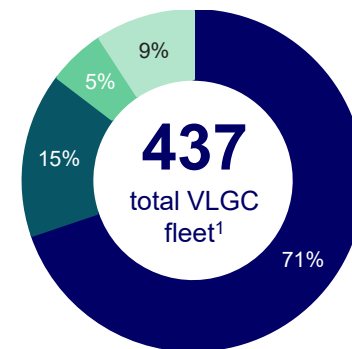
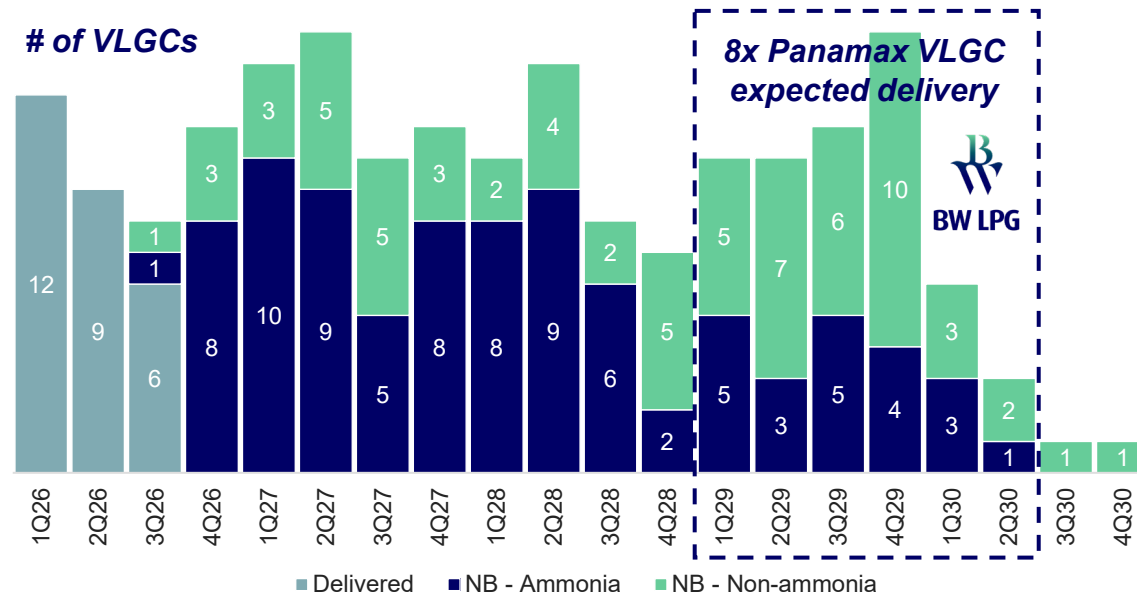


Middle East LPG exports remain significantly reduced in 2026

Panama Canal congestion increases COGH routing leading to longer sailing distances



Global VLGC orderbook currently at 157 ships

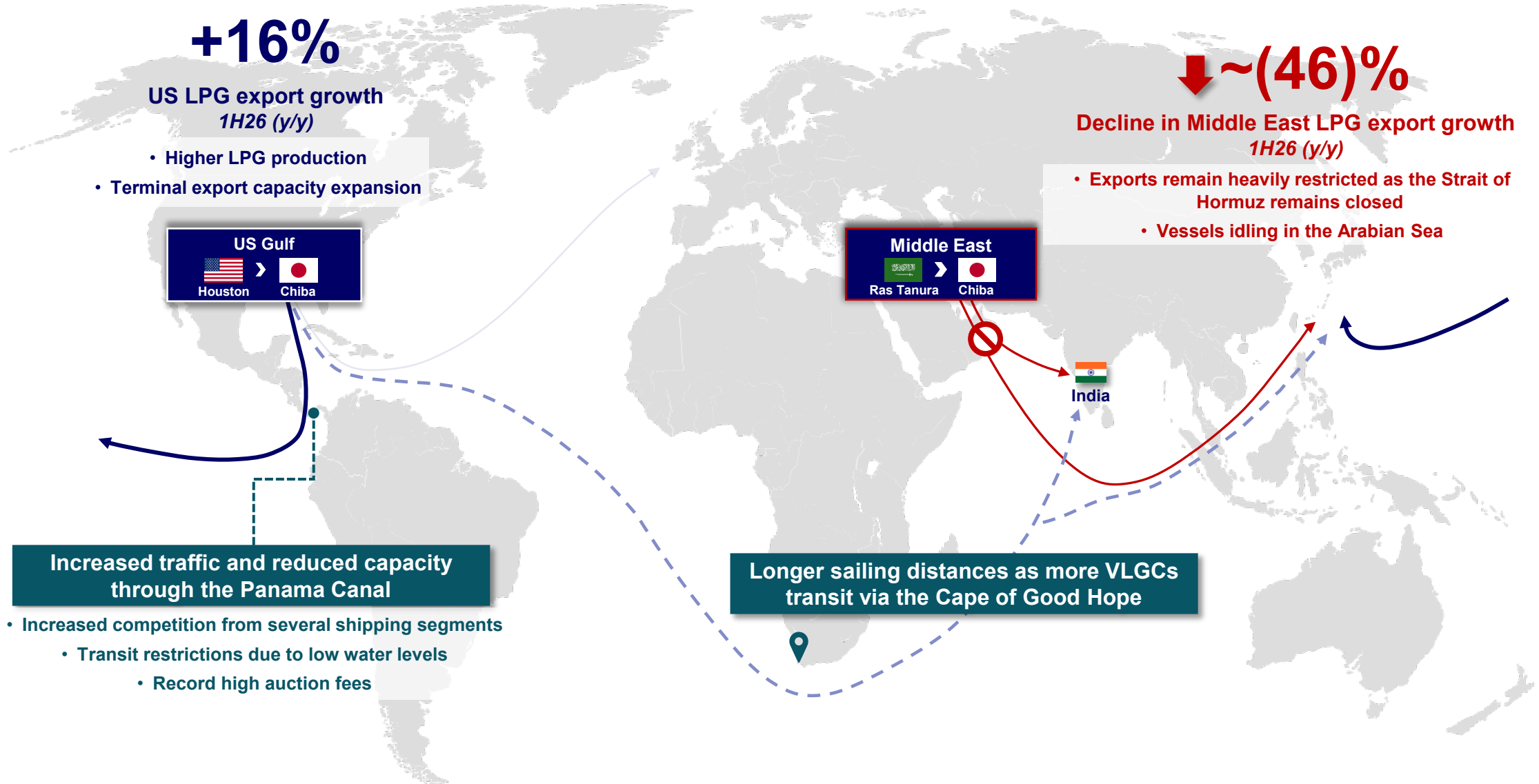


0-15 years 15-20 years 20-25 years 25 years +

✓ ~53 VLGCs are considered part of the shadow fleet

✓ ~9% older than 25 years

Trade flows will determine how the VLGC orderbook is absorbed





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Key takeaways

Market dynamics



Lost Middle East LPG export volumes in 2026....



...replaced by increased LPG exports from North America



Shifting LPG trade patterns, and increased traffic in the Panama Canal

Rising US exports and trade disruptions are driving longer voyages and freight rates

Investor case

1

Pure-play exposure to the LPG shipping and commodity trading story

2

Proxy for US shale oil and NGL production and export growth

3

Return-focused

- ~29%¹ annual return to investors since IPO
- ~90% of earnings paid out as dividends since 2022

4

Active risk management through time charters and LPG trading