



Q1 2021

May 20, 2021

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Company overview



Awilco LNG is a fully integrated pure play LNG transportation provider, owning and operating LNG carriers.

The Company owns and operates two 2013-built 156,000 cbm TFDE LNG carriers, WilPride and WilForce, trading in the medium term and spot market.

Awilco LNG is listed on Euronext Expand with ticker ALNG.

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1st quarter highlights

- Awilco LNG achieved net freight income of USD 16.2 million in Q1 2021, up from USD 11.2 million in Q4 2020.
- EBITDA for the quarter ended at USD 12.7 million, compared with USD 7.3 million in Q4 2020.
- Net result for the period was USD 6.9 million, equivalent to an earnings per share of USD 0.05
- Vessel utilisation in Q1 2021 of 100%, same as in Q4 2020.
- In April WilForce was fixed on a 12 months charter party with an estimated EBITDA contribution of USD 18 million over the period
- Covid-19 still entails that crew changes are more challenging and costly than normal. Outside cost the pandemic has not negatively impacted the operational performance of the vessels.



¹⁾ TCE: Net freight income divided by the number of calendar days less off-hire days

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Q1 2021 income statement

USD million	Q1'21	Q4'20	2020
Freight income	17.6	12.8	35.6
Voyage related expenses	(1.4)	(1.6)	(5.0)
Net freight income	16.2	11.2	30.7
Other income	-	(0.6)	(0.6)
Operating expenses	(2.4)	(2.4)	(8.9)
Administration expenses	(1.0)	(0.9)	(3.0)
EBITDA	12.7	7.3	18.1
Depreciation	(3.1)	(3.1)	(12.5)
Net finance	(2.7)	(2.9)	(13.5)
Profit/(loss) before tax	6.9	1.2	(7.9)
Tax	-	-	-
Profit/(loss)	6.9	1.2	(7.9)



Q1 2021 financial position

USD million	31.03.21	31.12.20	31.03.20
Vessels	335.6	338.3	347.3
Other fixed assets	0.7	0.7	0.0
Total non-current assets	336.3	339.0	347.3
Trade receivables	0.4	0.1	1.7
Other short term assets	2.7	0.9	4.8
Cash and cash equivalents	13.3	12.6	21.9
Total current assets	16.4	13.6	28.5
Total assets	352.7	352.6	375.8
Total equity	106.4	99.5	110.0
Long-term interest bearing debt	220.5	225.0	238.3
Other non-current liabilities	0.5	0.5	0.4
Non-current liabilities	221.0	225.5	238.6
Short-term interest bearing debt	18.9	18.8	18.8
Other current liabilities	6.4	8.8	8.4
Total current liabilities	25.3	27.7	27.1
Total equity and liabilities	252.7	352.6	375.8



Q1 2021 cash flow

USD million	Q1'21	Q4'20	2020
Cash Flows from Operating Activities:			
Profit/(loss) before taxes	6.9	1.2	(7.9)
Income taxes paid	-	-	-
Interest and borrowing costs expensed	2.7	2.7	13.2
Depreciation, amortisation and impairment	3.1	3.1	12.5
Trade receivables, inventory and other short term assets	(2.1)	3.8	2.4
Accounts payable, accrued exp. and deferred revenue	(2.3)	1.3	(3.0)
Net cash provided by / (used in) operating activities	8.3	12.3	17.2
Cash Flows from Investing Activities:			
Investment in vessels / sale of vessels	(0.4)	(0.3)	(0.7)
Net cash provided by / (used in) investing activities	(0.4)	(0.3)	(0.7)
Cash Flows from Financing Activities:			
Proceeds from borrowings	-	-	262.5
Repayment of borrowings	(4.7)	(4.7)	(270.4)
Interest and borrowing costs paid	(2.5)	(2.6)	(19.5)
Net cash provided by / (used in) financing activities	(7.2)	(7.3)	(27.4)
Net change in cash and cash equivalents	0.7	4.7	(10.9)
Cash and cash equivalents at start of period	12.6	8.0	23.5
Cash and cash equivalents at end of period	13.3	12.6	12.6

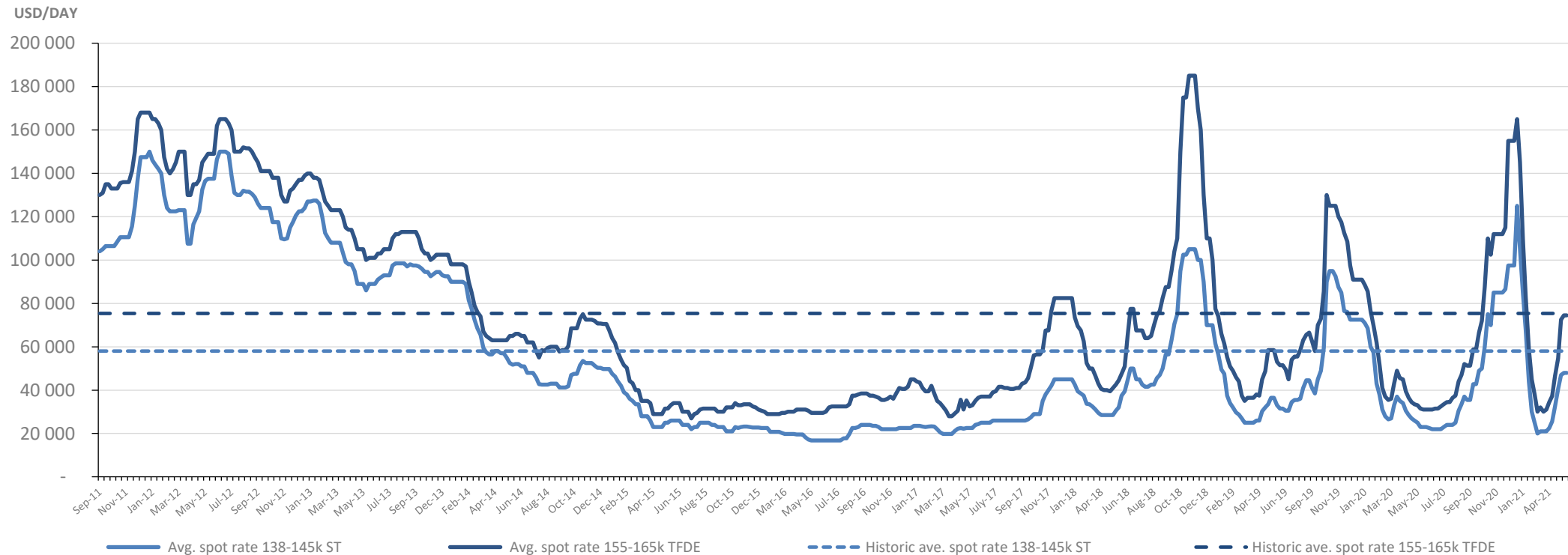


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Spot rates

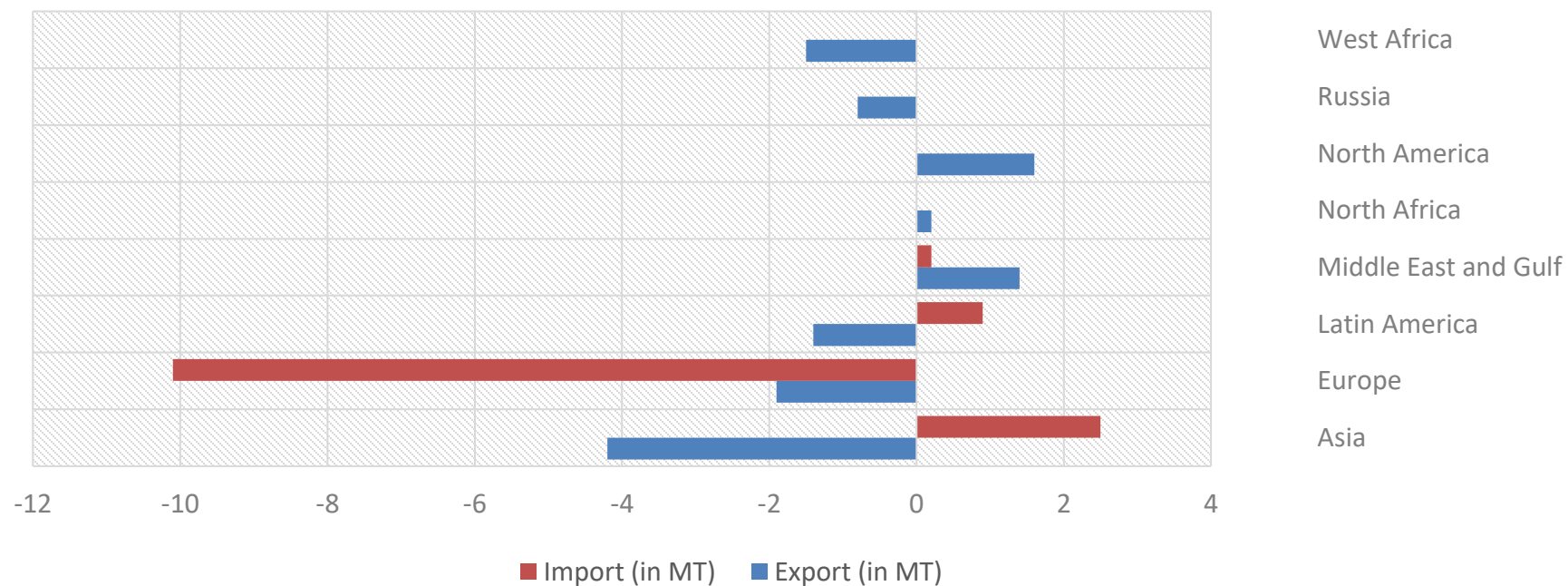


- Market recovery in April/May due to a combination of strong LNG demand caused by continued cold weather and restocking
- Many market participants taking early cover for next winter leading to very high activity for mid-term charters and increasing rates
- Historical average TFDE market rate USD 75,300 pd, current rate levels "normal"

Source: Fearnley LNG, Company calculations

LNG export and import

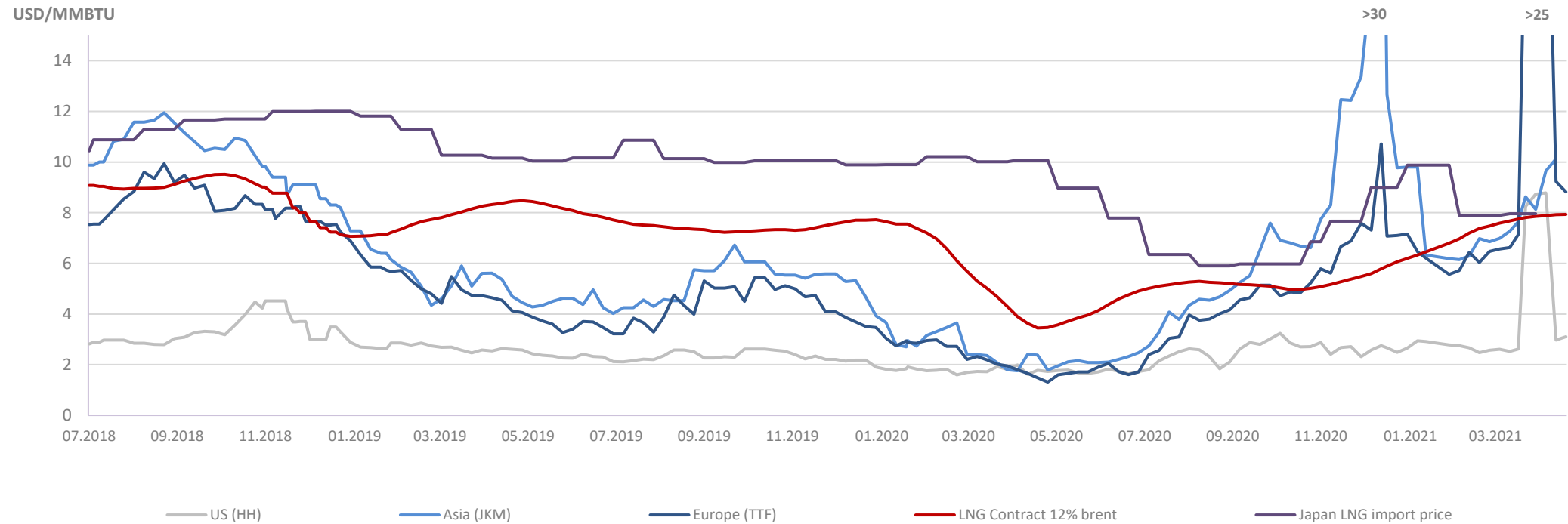
Q1 2021 vs Q1 2020



- Covid-19 had a serious impact on LNG demand in 2020 that was otherwise expected to increase by about 20 MTPA, recovery in parts of the world and a cold winter in the Northern Hemisphere has started the catch-up
- From a year-over-year perspective, there is a significant shift in import patterns due to the Covid-19 pandemic, with Chinese imports up ~5 MT compared to Q1 2020 and European imports down ~10 MT in the same time.

Source: Fearnley LNG

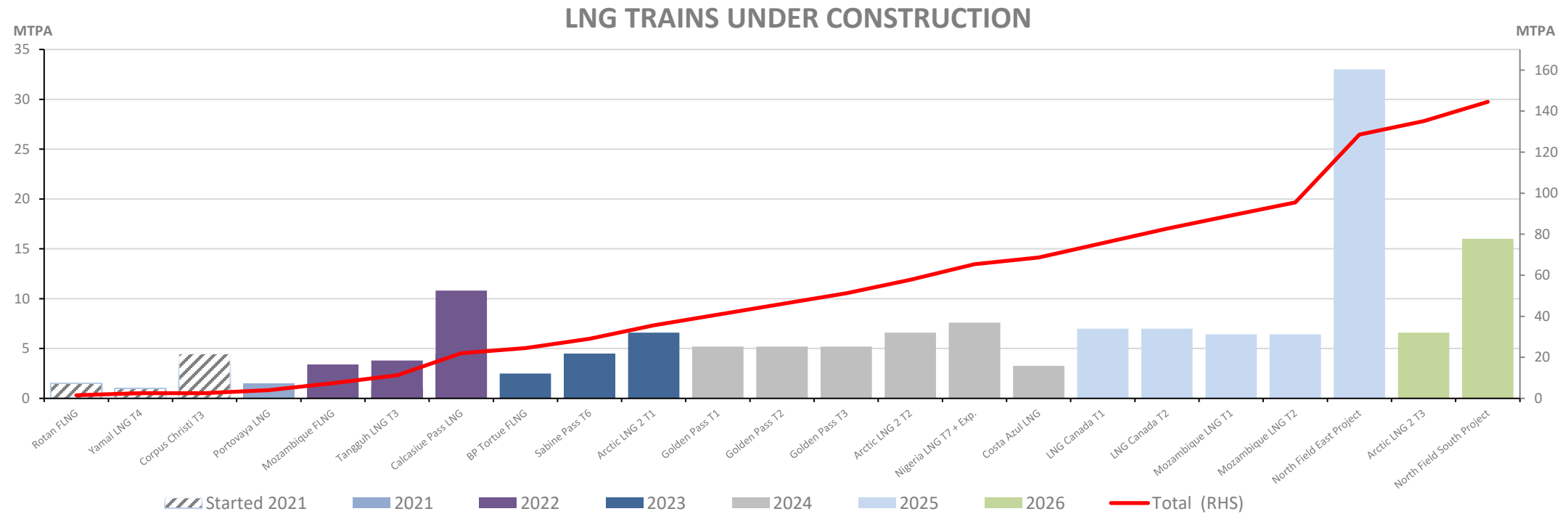
Gas prices



- Geographical price differential (arbitrage) creates additional demand for transportation

Source: Fearnley LNG, CME, Company calculations

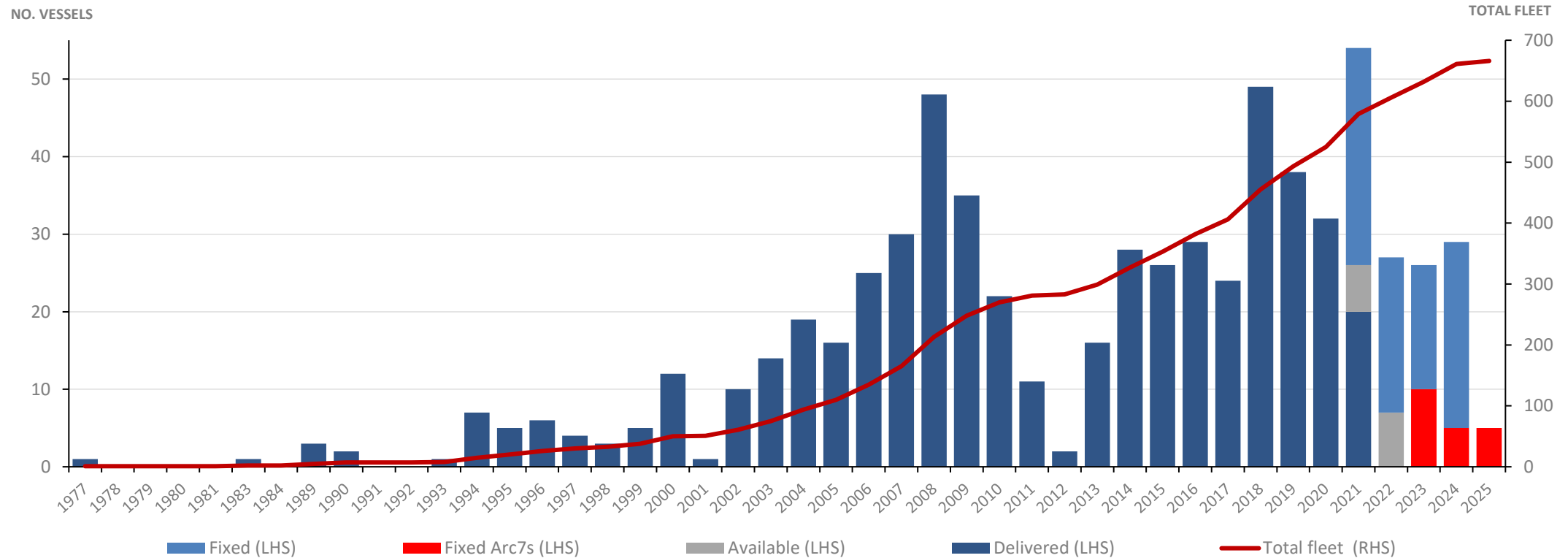
Trainspotting



- ~ 145 MTPA new capacity currently under construction
- Further FIDs needed to meet expected demand from 2025
- More than 800 MTPA of new liquefaction capacity is in various stages of planning

Source: IGU, Company presentations, Bloomberg

LNG fleet and orderbook



- Total LNGC fleet: 530 ¹⁾
- 2 newbuilding orders made YTD in 2021
- Current orderbook 101 LNGC ¹⁾ or 19 % of existing fleet
 - Of which 14 available

Source: Fearnley LNG

¹⁾ Excluding Arc7/Azipod vessels

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Summary

- Continued recovery global LNG demand and increasing gas prices and freight rates in April/May 2021.
- Increased number of vessels fixed on medium term contracts indicate expected further recovery throughout 2021 and for the next winter season
- Mid- and long-term demand for LNG transportation remains strong
 - Natural gas is cheap, abundantly available, environmentally friendly
 - Tonne-mile demand growth expected from increased LNG demand in Asia being met by US supplies, potentially somewhat offset by a recovery of the European market
 - High number of newbuilding deliveries in 2021 dropping for 2022/23
- Awilco LNG
 - Fully integrated and proven track record
 - One vessel fixed for 1 year
 - No debt refinancing until 2030
 - Lean and cost focused organisation



A Fully Integrated Pure Play LNG Transportation Provider





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