



Fourth quarter 2021

February 18, 2022

Disclaimer

This presentation may include certain forward-looking statements, forecasts, estimates, predictions, influences and projections regarding the intent, opinion, belief, various assumptions or current expectations of Awilco LNG (the “Company”) and its management with respect to, among other things, (i) goals and strategies, (ii) evaluation of the Company’s markets, competition and competitive position, and (iii) anticipated future performance and trends which may be expressed or implied by financial or other information or statements contained herein.

All statements, other than statements of historical facts, that address activities and events that will, should, could or may occur in the future are forward-looking statements. Words such as “may”, “could”, “should”, “would”, “expect”, “plan”, “anticipate”, “intend”, “forecast”, “believe”, “estimate”, “predict”, “propose”, “potential”, “continue” or the negative of these terms and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements, forecasts, estimates, predictions, influences and projections are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that will occur in the future, some of which are beyond our control and difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements, and no representation is made as to the accuracy of these. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements, forecasts, estimates, predictions, influences and projections are: changes in LNG transportation market trends; changes in the supply and demand for LNG; changes in trading patterns; changes in applicable maintenance and regulatory standards; changes in applicable regulations and laws; technological developments affecting gas and LNG demand; political events affecting production and consumption of LNG; changes in the financial stability of clients of the Company; the Company’s ability to secure employment for available vessels and newbuildings on order; increases in the Company’s cost base; failure by yards to comply with delivery schedules; changes to vessels’ useful lives and residual values; the Company’s ability to obtain financing of the newbuildings and lastly unpredictable or unknown factors with material adverse effects on forward-looking statements.

Neither the receipt of this presentation by any person, nor any information contained herein, constitutes, or shall be relied upon as constituting, any advice relating to the future performance of the Company. Each person should make their own independent assessment of the merits of the Company and its business and should consult their own professional advisors. The information and opinions contained in this presentation relate only as of the date of this presentation and are subject to change without notice. Neither the Board of Directors of the Company or the Company and its management make any representation or warranty, express or implied, as to the accuracy or completeness of this presentation or of the information contained herein and none of such parties shall have any liability for the information contained in, or any omissions from, this presentation, nor for any of the written, electronic or oral communications transmitted to the recipient in the course of the recipient’s own investigation and evaluation of the Company or its business. Unless legally required, the Company assumes no responsibility or obligation to update publicly or review any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise.

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.

Agenda February 18, 2022



1. Highlights
2. Financials fourth quarter 2021
3. Market update
4. Summary

Highlights

- Net result of USD 5.8 million (USD 0.04/sh) for fourth quarter 2021 and USD 21.1 million (USD 0.16/sh) for the full year 2021, up from profit of USD 5.1 million and loss of USD 7.9 million for fourth quarter and full year 2020 respectively.
- Net freight income of USD 14.5 million in fourth quarter 2021 and USD 57.1 million for full year 2021, up from USD 14.3 million and USD 30.7 million in third quarter and full year 2020 respectively.
- EBITDA at USD 10.7 million and USD 43.3 million for fourth quarter and full year 2021 respectively, down from USD 10.8 million in third quarter 2021 and up from USD 18.1 million for full year 2020.
- Vessel utilization for the quarter and full year was 100% with a net TCE of USD 78,600 and USD 78,200 per day respectively.
- In January Awilco LNG invested USD 7 million in Cool Company Limited, a company set up to buy 8 TFDE vessels purchased from Golar LNG



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

Agenda February 18, 2022



1. Highlights
2. Financials fourth quarter 2021
3. Market update
4. Summary

Fourth quarter 2021 income statement

USD million	Q4'21	Q3'21	2021	2020
Freight income	14.6	14.7	59.6	35.6
Voyage related expenses	(0.1)	(0.3)	(2.4)	(5.0)
Net freight income	14.5	14.3	57.1	30.7
Other income	0.1	-	0.1	(0.6)
Operating expenses	(2.5)	(2.7)	(10.0)	(8.9)
Administration expenses	(1.3)	(0.8)	(3.9)	(3.0)
EBITDA	10.7	10.8	43.3	18.1
Depreciation	(3.2)	(3.2)	(12.6)	(12.5)
Net finance	(1.8)	(2.5)	(9.6)	(13.5)
Profit/(loss) before tax	5.8	5.1	21.1	(7.9)
Tax	-	-	-	-
Profit/(loss)	5.8	5.1	21.1	(7.9)



Fourth quarter 2021 financial position

USD million	31.12.21	30.09.21	31.12.20
Vessels	326.9	330.0	338.3
Other fixed assets	0.7	0.7	0.7
Total non-current assets	327.6	330.7	339.0
Trade receivables	1.0	1.0	0.1
Other short term assets	4.6	0.5	0.9
Cash and cash equivalents	23.6	23.1	12.6
Total current assets	29.2	24.6	13.6
Total assets	356.7	355.3	352.6
Total equity	120.6	114.8	99.5
Long-term interest bearing debt	206.9	211.4	225.0
Other non-current liabilities	0.6	0.5	0.5
Non-current liabilities	207.5	212.0	225.5
Short-term interest bearing debt	18.9	18.9	18.8
Other current liabilities	9.8	9.6	8.8
Total current liabilities	28.7	28.5	27.7
Total equity and liabilities	356.7	355.3	352.6



Fourth quarter 2021 cash flow

USD million	Q4'21	Q3'21	2021	2020
Cash Flows from Operating Activities:				
Profit/(loss) before taxes	5.8	5.1	21.1	(7.9)
Income taxes paid	-	-	-	-
Interest and borrowing costs expensed	2.4	2.5	10.2	13.2
Depreciation, amortisation and impairment	3.2	3.2	12.6	12.5
Trade receivables, inventory and other short term assets	(4.1)	1.9	(4.6)	2.4
Accounts payable, accrued exp. and deferred revenue	0.3	0.3	(1.3)	(3.0)
Net cash provided by / (used in) operating activities	7.6	13.0	40.5	17.2
Cash Flows from Investing Activities:				
Investment in vessels / sale of vessels	(0)	(0.0)	(1.0)	(0.7)
Net cash provided by / (used in) investing activities	(0)	(0.0)	(1.0)	(0.7)
Cash Flows from Financing Activities:				
Proceeds from borrowings	-	-	-	262.5
Repayment of borrowings	(4.7)	(4.7)	(18.9)	(270.4)
Interest and borrowing costs paid	(2.3)	(2.4)	(9.6)	(19.5)
Net cash provided by / (used in) financing activities	(7.0)	(7.1)	(28.4)	(27.4)
Net change in cash and cash equivalents	0.6	6.0	11.0	(10.9)
Cash and cash equivalents at start of period	23.1	17.1	12.6	23.5
Cash and cash equivalents at end of period	23.6	23.1	26.6	12.6

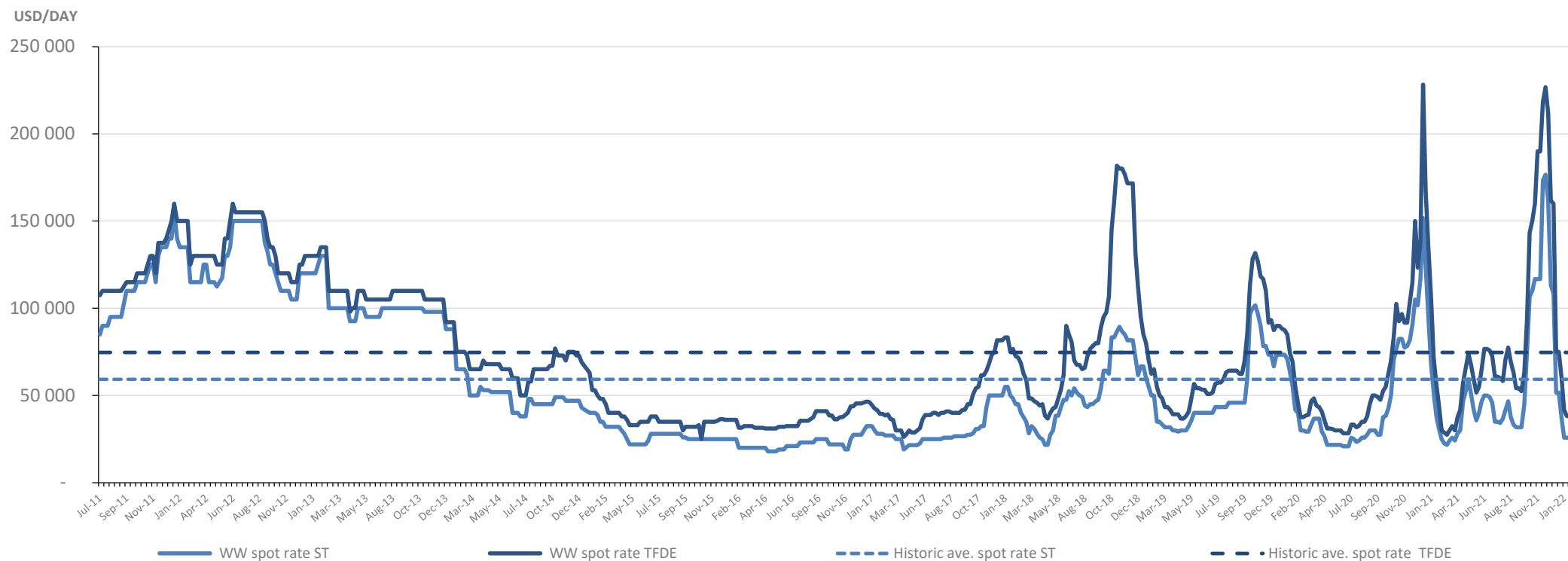


Agenda February 18, 2022



1. Highlights
2. Financials fourth quarter 2021
3. Market update
4. Summary

Spot rates

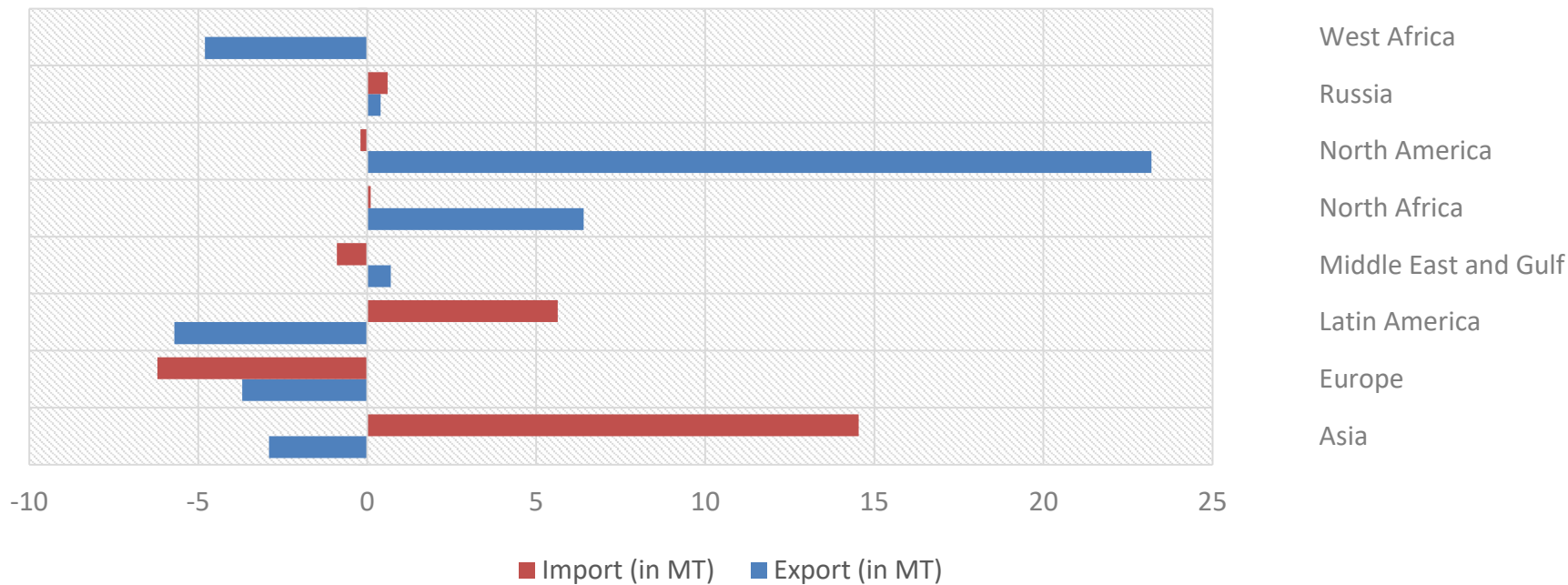


- Following a very strong fourth quarter 2021 the spot market is currently very weak
- The seasonal “shoulder” period started early as a result of extremely high gas prices in Europe and lower demand in Asia
- 1-yr TC market still holding and is quoted around USD 80,000 pd for TFDE vessels, although limited activity and wide spread
- Historical average TFDE spot rate USD 74,735 pd

Source: SSY

LNG export and import

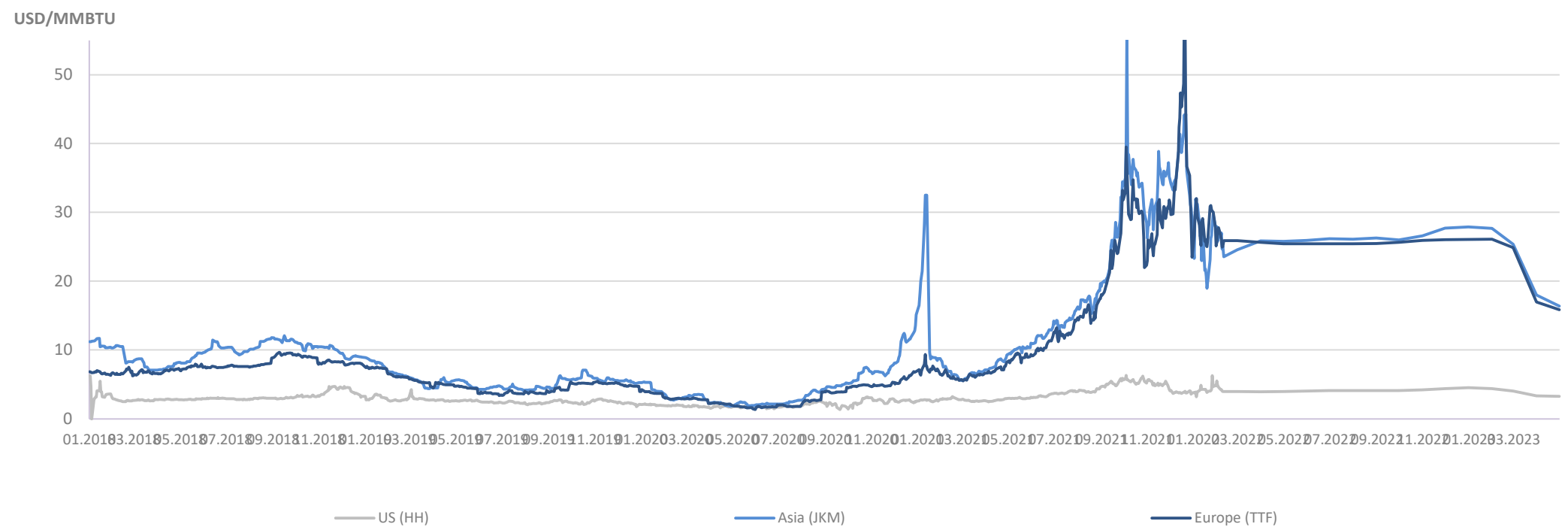
2021 vs 2020 (YoY change)



- Supply disruptions have negatively affected the volume of LNG traded in 2020 and 2021
- 20MTPA of new liquefaction capacity started in 2021
- However, actual production only increased by 13.6 MTPA due to various technical outages
- Import demand to Europe lead to shorter sailing distances

Source: Fearnley LNG

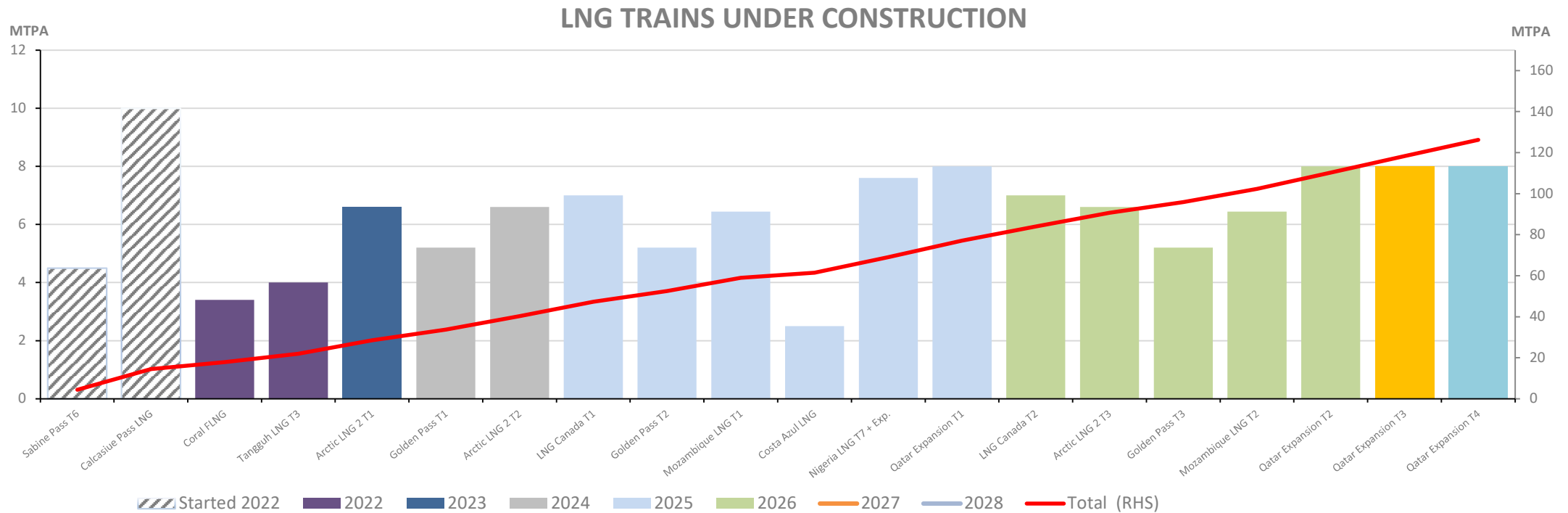
Gas prices



- Lack of pipeline supply to Europe increase LNG demand which is negative for ton-miles
- The market continue to expect high gas prices compared to historical averages throughout next winter season and into 2023

Source: SSY

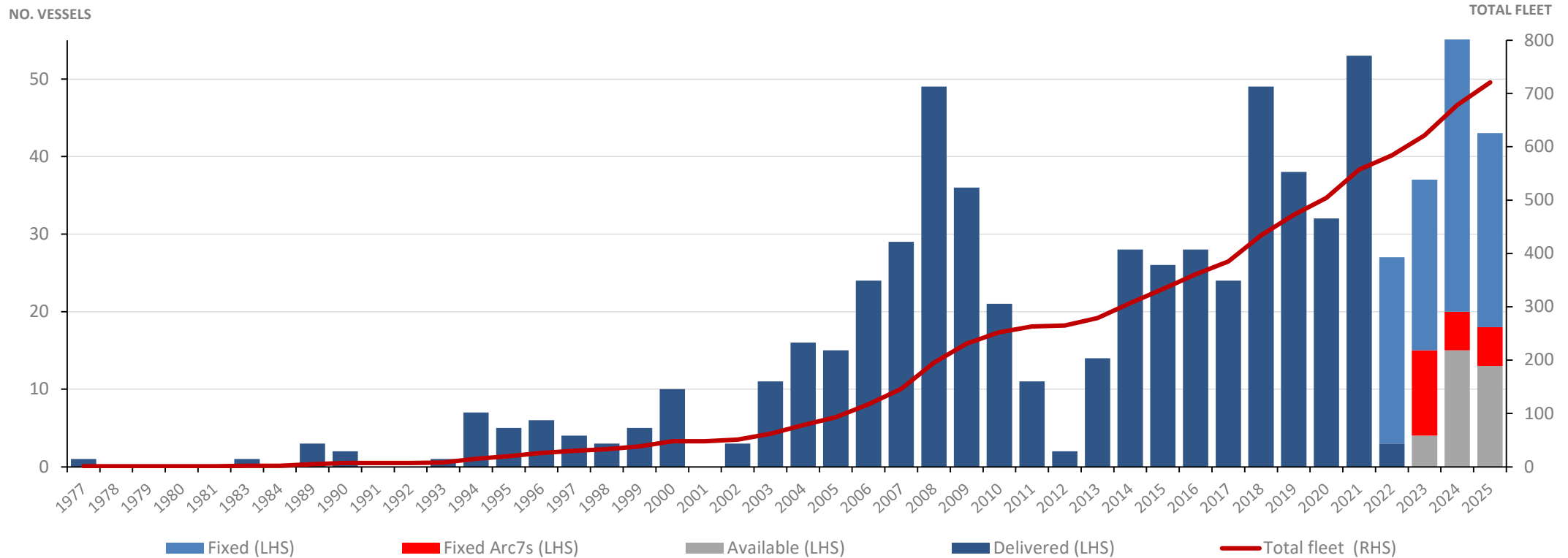
Trainspotting



- ~ 126 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: Poten & Partners

LNG fleet and orderbook



- Newbuilding deliveries set to slow down in 2022 and 2023 compared to 2021 to support a strong market for the next years
- High ordering activity at rising prices with deliveries now from 2025

Source: Poten & Partners

Agenda February 18, 2022



1. Highlights
2. Financials fourth quarter 2021
3. Market update
4. Summary

Summary

- High gas prices in Europe due to lack of pipeline gas hurt LNG freight
- Current weak spot market due to plenty of open tonnage, but still healthy rates quoted for multi-month TC contracts and 1-year TC rates for TFDE vessels are offered around USD 75,000 pd
- Mid- and long-term demand for LNG transportation is positive
 - Ton-mile demand growth expected when normalized demand from Asia is met by increased production from USA
 - Newbuilding deliveries in 2022 significantly down from the 53 vessels delivered in 2021
 - Ordering activity has been strong in the start of the year, with delivery in 2025
 - Newbuilding prices continue to increase with last reported price of USD 223 million for 2025
- Awilco LNG
 - Both vessels coming open in second quarter 2022
 - No debt refinancing until 2030
 - Invested USD 7 million in newly established CoolCo in January 2022
 - Fully integrated and proven track record
 - Lean and cost focused organization



A Fully Integrated Pure Play LNG Transportation Provider





Jon Skule Storheill
CEO

Mobile: +47 913 44 356

E-mail: jss@awilcolng.no

Per Heiberg

CFO

Mobile: +47 952 20 264

E-mail: pheiberg@awilcolng.no