



Third quarter 2023

November 15, 2023

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Company overview



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

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

Awilco LNG is listed on Euronext Expand with ticker ALNG.

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Highlights

- Awilco LNG achieved a net result of USD 3.3 million and profit per share of USD 0.03 in the third quarter, down from a net result of USD 11.0 million and USD 0.08 per share in the second quarter 2023
- Net freight income of USD 14.8 million in third quarter 2023, down from USD 21.9 million in second quarter 2023
- EBITDA in third quarter 2023 ended at USD 11.1 million, down from USD 18.4 million in second quarter 2023
- Both vessels successfully completed their scheduled second special survey, including dry-dock during the quarter. Surveys were done on time and budget at a total cost for both vessels of USD 12.2 million with a total of 60 days off-hire including positioning and repositioning
- Vessel utilization was 100% for third quarter (excluding off-hire days from scheduled dry-docking) and 68% based on all days with net TCE at USD 119,500 (excluding off-hire days from scheduled dry-docking) compared to 100% utilization and USD 120,5000 per day for second quarter
- In September the Company paid NOK 0.25 per share in dividend, corresponding to USD 3.1 million bringing total paid dividend during the first nine months of 2023 to NOK 1.25 per share, corresponding to USD 15.6 million
- On November 14, 2023, the Board authorized a cash dividend payment of NOK 0.35 per share to be paid in December

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

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Third quarter 2023 income statement

USD million	Q3'23	Q2'23	YTD'23	2022
Freight income	15.6	22.1	58.4	51.5
Voyage related expenses	(0.7)	(0.2)	(1.1)	(6.2)
Net freight income	14.9	21.9	57.3	45.3
Other income	0.0	0.0	0.0	0.4
Operating expenses	(2.8)	(2.4)	(8.2)	(11.0)
Administration expenses	(1.0)	(1.1)	(2.3)	(3.6)
EBITDA	11.1	18.4	46.1	31.1
Depreciation	(3.2)	(3.1)	(9.6)	(12.7)
Net finance	(4.5)	(4.3)	(8.6)	(12.6)
Profit/(loss) before tax	3.3	11.0	23.4	5.8
Tax	-	-	-	-
Profit/(loss)	3.3	11.0	23.4	5.8



Third quarter 2023 financial position

USD million	30.09.23	30.06.23	31.12.22
Vessels	320.2	314.0	317.1
Other fixed assets	0.5	0.5	0.5
Total non-current assets	317.3	314.5	317.6
Trade receivables	2.4	3.8	3.8
Financial investments	0.0	0.0	0.0
Other short term assets	0.4	0.6	0.6
Cash and cash equivalents	25.0	29.4	26.1
Total current assets	27.8	33.8	30.6
Total assets	348.5	348.3	348.1
Total equity	134.2	134.0	126.4
Long-term interest bearing debt	175.3	179.8	188.8
Other non-current liabilities	0.5	0.6	0.6
Non-current liabilities	175.8	180.4	189.4
Short-term interest bearing debt	18.8	18.8	18.8
Other current liabilities	19.7	15.1	13.5
Total current liabilities	38.5	33.9	32.3
Total equity and liabilities	348.5	348.3	348.1



Third quarter 2023 cash flow

USD million	Q3'23	Q2'23	Q3'22	2022
Cash Flows from Operating Activities:				
Profit/(loss) before taxes	3.3	11.0	(5.1)	5.8
Income taxes paid	-	-	-	-
Interest and borrowing costs expensed	4.8	4.7	3.5	12.8
Depreciation, amortisation and impairment	3.2	3.1	3.1	12.7
Valuation adjustment of securities, net	0.0	0.0	0.0	0.0
Trade receivables, inventory and other short term assets	1.7	(0.2)	4.0	1.1
Accounts payable, accrued exp. and deferred revenue	1.0	(0.3)	5.7	2.0
Net cash provided by / (used in) operating activities	14.1	18.4	11.3	34.5
Cash Flows from Investing Activities:				
Investment in vessels and securities	(6.1)	(1.8)	0.4	(2.8)
Net cash provided by / (used in) investing activities	(6.1)	(1.8)	0.4	(2.8)
Cash Flows from Financing Activities:				
Dividends paid	(3.1)	(6.4)	-	-
Repayment of borrowings	(4.7)	(4.7)	(4.7)	(18.9)
Interest and borrowing costs paid	(4.5)	(4.4)	(2.6)	(10.4)
Net cash provided by / (used in) financing activities	(12.3)	(15.2)	(7.3)	(29.2)
Net change in cash and cash equivalents	(4.4)	1.4	3.7	2.4
Cash and cash equivalents at start of period	29.4	28.0	20.6	23.6
Cash and cash equivalents at end of period	25.0	29.4	24.3	26.1



2nd SS / DD of both vessels

- Both vessels completed second special survey, including drydock during third quarter 2023
- Final cost of USD 12.2 million – on budget
- Total of about 60 days off-hire including positioning /repositioning – as expected

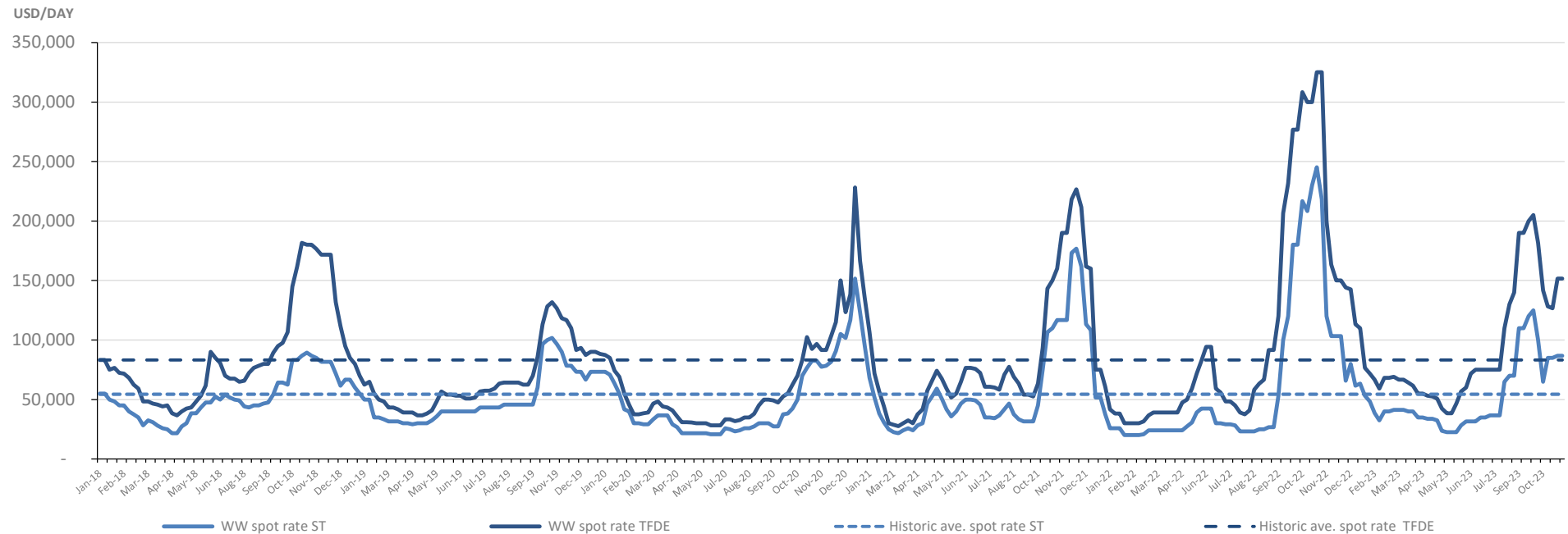


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Spot rates

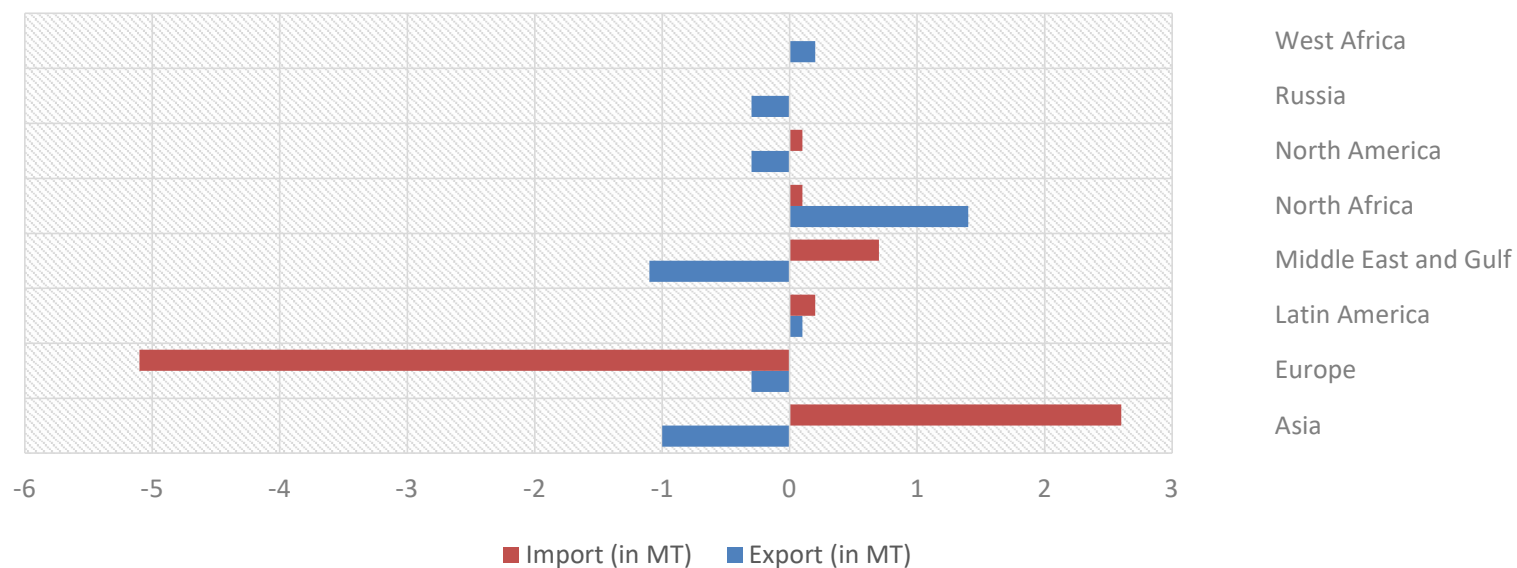


- The LNG market seasonally rebounded during third quarter, but fell off somewhat due to high storage levels in Europe and limited contango and price arbitration
- Rates have somewhat rebounded the last weeks and are still at healthy levels.
- The period market has come off and 1/year TC for TFDEs are currently quoted around USD 80,000 per day

Source: SSY

LNG export and import

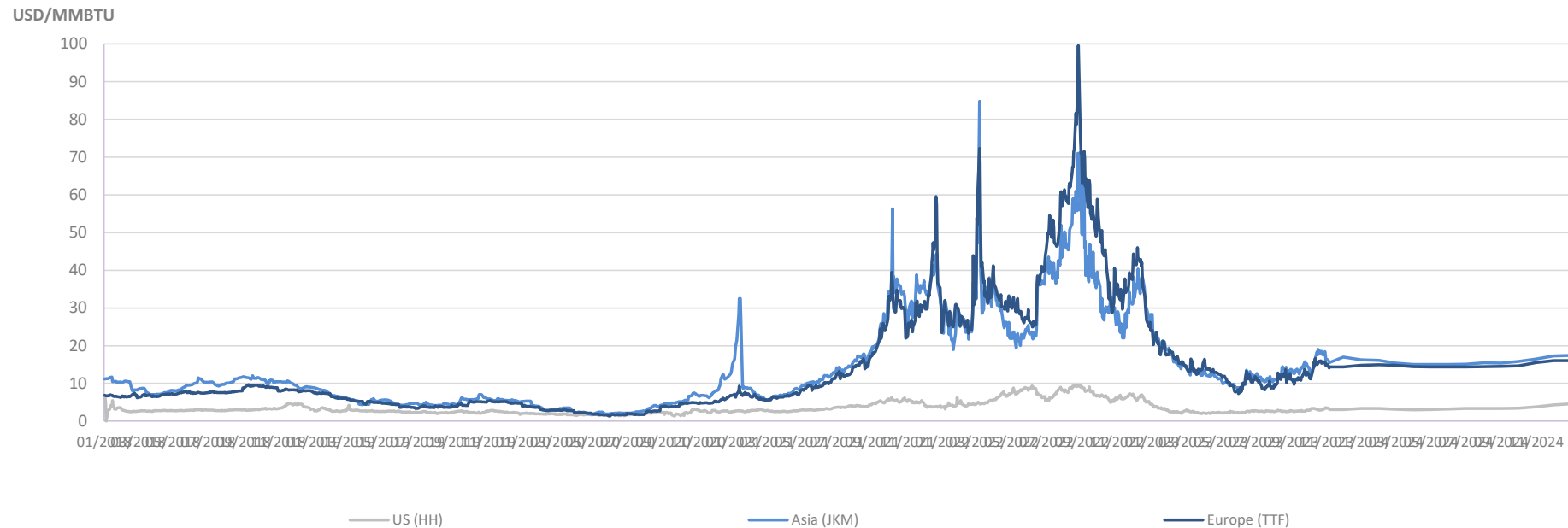
Q3 2023 vs Q3 2022 (YoY change)



- Lowest discharged volume since third quarter 2021 as a result of low production
- High storage levels in Europe give incentives for more US to Asia trade

Source: Fearnley LNG

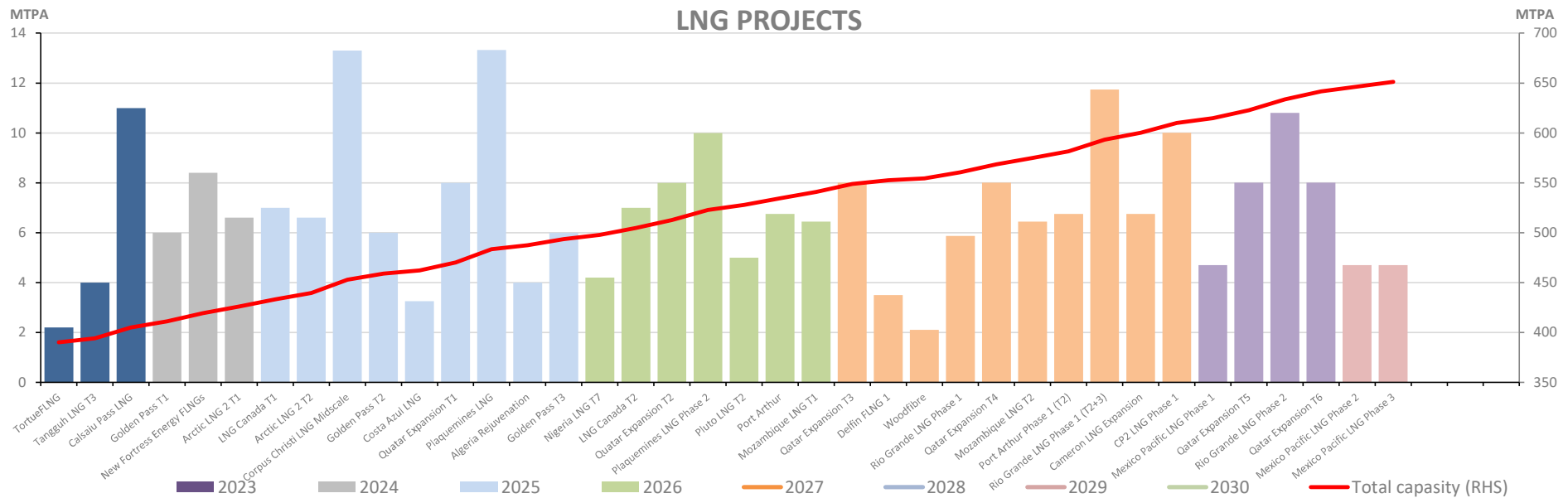
Gas prices



- Gas prices at significantly lower level than this time last year, as the panic from last year is gone and winter temperatures has not (yet) set in
- Similar prices in Europe and Asia does not support shipping as arbitrage is limited, but high storage levels in Europe give support to increased trade from US to Asia or floating storage which are both supportive of the LNG transportation market

Source: SSY

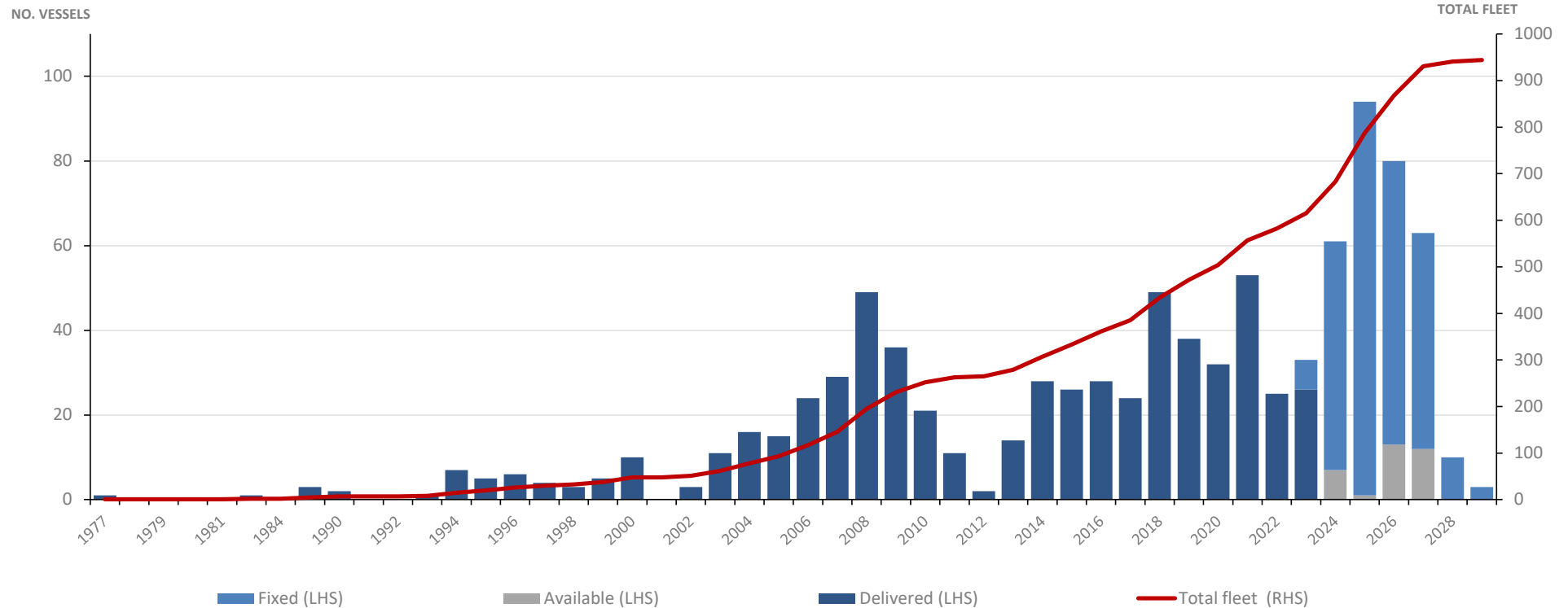
Trainspotting – new LNG production



- ~ 260 MTPA new capacity currently under construction or in advanced planning.
- High activity following Europe's renewed focus on security of supply and high prices for LNG

Source: Poten & Partners

LNG fleet and orderbook



- Orderbook for LNGC now stand at 318 of which about 10% are unfixed
- Ordering activity have slowed down last quarter
- Contract price, payment terms and increasing lead time implies a delivered cost of well above USD 280 million, which is well above all time high

Source: Poten & Partners

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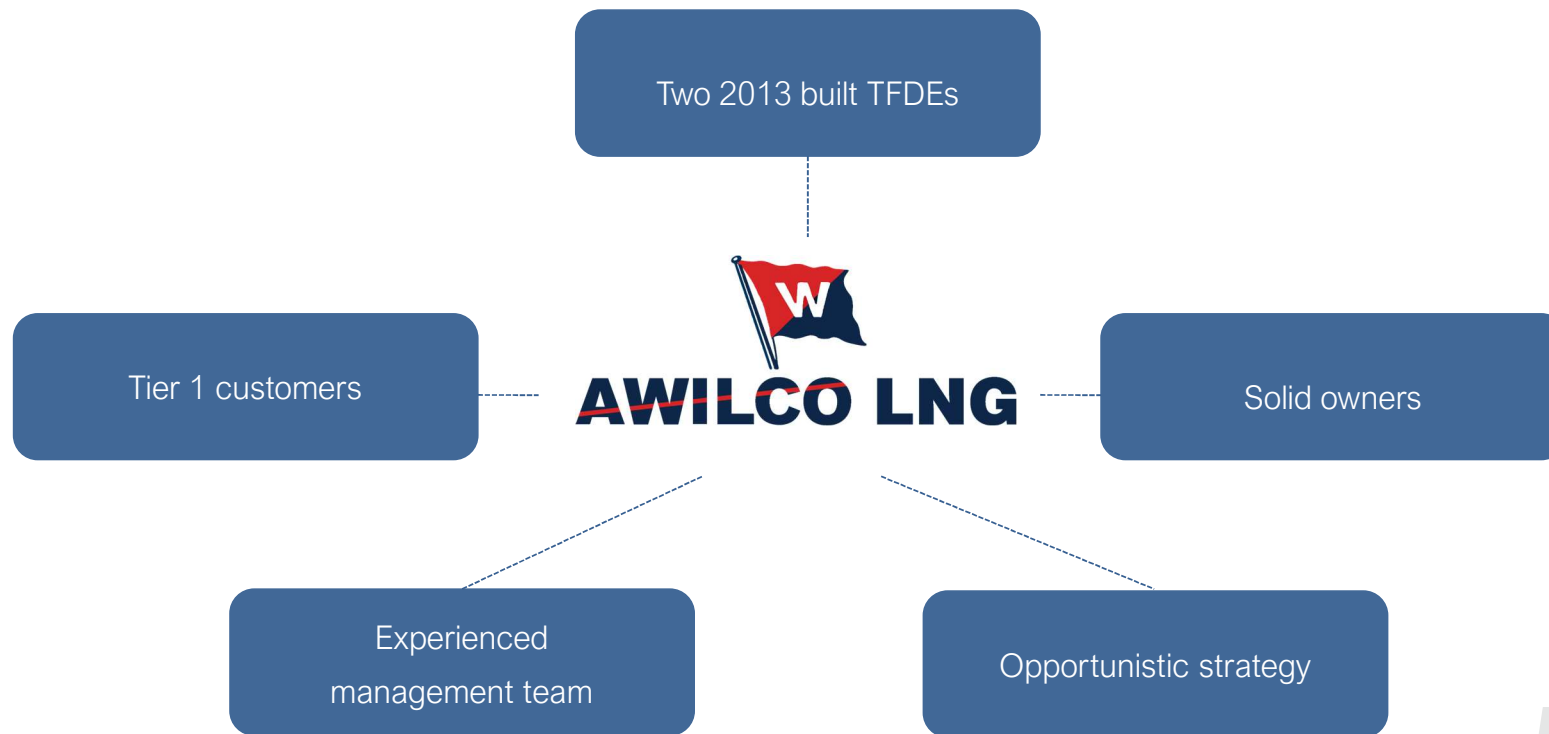
- The Company report a profit for the quarter of USD 3.3 million and an all-time high first nine-months result of USD 23.4 million
- Both vessels successfully completed their second special survey, including dry-dock, and have resumed their fixed rate contracts
- Total cost for drydocking of USD 12.2 million with approximately 60 days off-hire
- Secured employment until third quarter 2024 with an average rate of USD 121,500 pd
- The Board of Directors approved a dividend of NOK 0.35 per share, payable on or about December 7, 2023

- Mid- and long-term demand for LNG transportation remains strong
 - High storage level in Europe put short term pressure on spot market
 - Rates for 1-year time charter have eased off, but still at healthy levels and longer-term charter rates holding
 - More US volumes heading to Asia increase ton-mile, which is good for shipping
 - Large increase in exports from USA with several projects taking FID

- Awilco LNG
 - WilForce open in third quarter 2024
 - WilPride fixed until December 2025 + 2 year option
 - Awilco LNG have repurchase options on current financing and may opportunistically consider refinancing of the vessels



A Fully Integrated Pure Play LNG Transportation Provider





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