



Fourth quarter 2023

February 28, 2024

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 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.

Agenda February 28, 2024



1. Highlights
2. Financials fourth quarter 2023
3. Market update
4. Summary

Highlights

- Awilco LNG achieved the best ever quarterly net result of USD 14.9 million and earnings per share of USD 0.11 in the fourth quarter, up from a net result of USD 3.3 million and USD 0.03 per share in the third quarter 2023. The result for the year 2023 ended at an all-time high of USD 38.2 million and USD 0.29 per share
- Net freight income of USD 22.2 million in fourth quarter 2023, up from USD 14.8 million in third quarter 2023. Net freight income for the year 2023 ended at USD 79.4 million
- EBITDA in fourth quarter 2023 ended at USD 22.8 million, up from USD 11.1 million in third quarter 2023. EBITDA for the year 2023 ended at USD 68.9 million
- Vessel utilization was 100% for fourth quarter with net TCE at USD 120,600 compared to 100% utilization and USD 119,500 per day for third quarter (excluding scheduled off-hire). For the full year 2023 utilization was 100% (excluding scheduled off-hire) with a net TCE of 118.500 per day
- In December the Company paid NOK 0.35 per share in dividend, corresponding to USD 4.4 million bringing total paid dividend for the year 2023 to NOK 1.60 per share, corresponding to USD 20.0 million
- In December the Company made a full and final settlement agreement between owners and insurance companies on both sides relating to the collision between WilForce and Western Moscow in May 2019. A compensation of USD 5.0 million is booked as income in fourth quarter 2023
- In December the Company signed a Term Sheet for refinancing of both vessels at significantly improved terms, with longer tenor, lower margin, and longer profile. This refinancing will reduce the Company's finance cost and cash break even substantially. Credit Approval was received in February 2024 and documentation is progressing as expected. Closing of the refinancing is expected during second quarter 2024
- On February 27, 2023, the Board authorized a cash dividend payment of NOK 1.00 per share to be paid in April 2024

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

Agenda February 28, 2024



1. Highlights
2. Financials fourth quarter 2024
3. Market update
4. Summary

Fourth quarter 2023 income statement

USD million	Q4'23	Q3'23	2023	2022
Freight income	22.4	15.6	80.7	51.5
Voyage related expenses	(0.2)	(0.7)	(1.3)	(6.2)
Net freight income	22.2	14.9	79.4	45.3
Other income	5.0	0.0	5.0	0.4
Operating expenses	(3.1)	(2.8)	(11.3)	(11.0)
Administration expenses	(1.3)	(1.0)	(4.2)	(3.6)
EBITDA	22.8	11.1	68.9	31.1
Depreciation	(3.4)	(3.2)	(12.9)	(12.7)
Net finance	(4.5)	(4.5)	(17.7)	(12.6)
Profit/(loss) before tax	14.9	3.3	38.3	5.8
Tax	-	-	-	-
Profit/(loss)	14.9	3.3	38.3	5.8



Fourth quarter 2023 financial position

USD million	31.12.23	30.09.23	31.12.22
Vessels	317.3	320.2	317.1
Other fixed assets	0.5	0.5	0.5
Total non-current assets	317.8	320.7	317.6
Trade receivables	2.8	2.4	3.8
Other short term assets	2.2	0.4	0.6
Cash and cash equivalents	27.1	25.0	26.1
Total current assets	32.1	27.8	30.6
Total assets	349.9	348.5	348.1
Total equity	144.7	134.2	126.4
Long-term interest bearing debt	170.8	175.3	188.8
Other non-current liabilities	0.5	0.5	0.6
Non-current liabilities	171.3	175.8	189.4
Short-term interest bearing debt	18.8	18.8	18.8
Other current liabilities	15.1	19.7	13.5
Total current liabilities	33.9	38.5	32.3
Total equity and liabilities	349.9	348.5	348.1



Fourth quarter 2023 cash flow

USD million	Q4'23	Q3'23	2023	2022
Cash Flows from Operating Activities:				
Profit/(loss) before taxes	14.9	3.3	38.3	5.8
Income taxes paid	-	-	-	-
Interest and borrowing costs expensed	4.8	4.8	18.8	12.8
Depreciation, amortisation and impairment	3.4	3.2	12.9	12.7
Trade receivables, inventory and other short term assets	(2.2)	1.7	(0.5)	1.1
Accounts payable, accrued exp. and deferred revenue	(1.2)	1.0	0.9	2.0
Net cash provided by / (used in) operating activities	19.6	14.0	70.5	34.5
Cash Flows from Investing Activities:				
Investment in vessels and securities	(3.9)	(6.1)	13.1	(2.8)
Net cash provided by / (used in) investing activities	(3.9)	(6.1)	13.1	(2.8)
Cash Flows from Financing Activities:				
Dividends paid	(4.4)	(3.1)	20.0	-
Repayment of borrowings	(4.7)	(4.7)	(18.8)	(18.9)
Interest and borrowing costs paid	(4.5)	(4.5)	(17.6)	(10.4)
Net cash provided by / (used in) financing activities	(13.7)	(12.3)	(56.3)	(29.2)
Net change in cash and cash equivalents	2.1	(4.4)	1.0	2.4
Cash and cash equivalents at start of period	25.0	29.4	26.1	23.6
Cash and cash equivalents at end of period	27.1	25.0	27.1	26.1

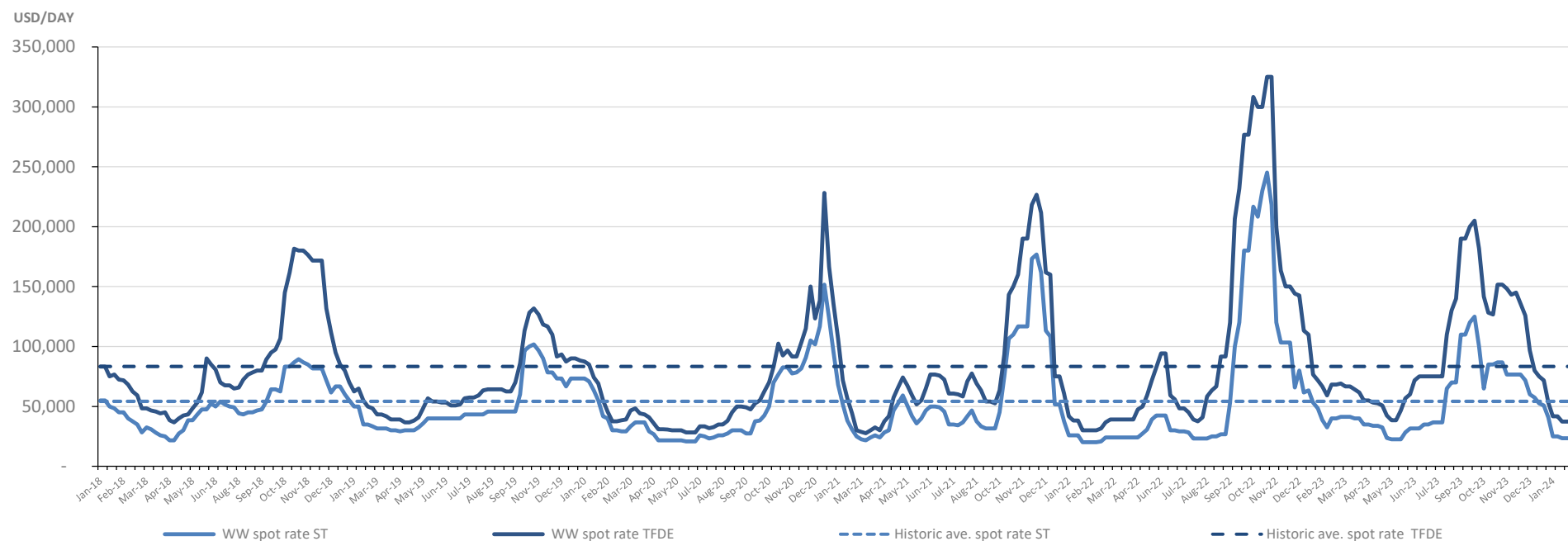


Agenda February 28, 2024



1. Highlights
2. Financials fourth quarter 2024
3. Market update
4. Summary

Spot rates

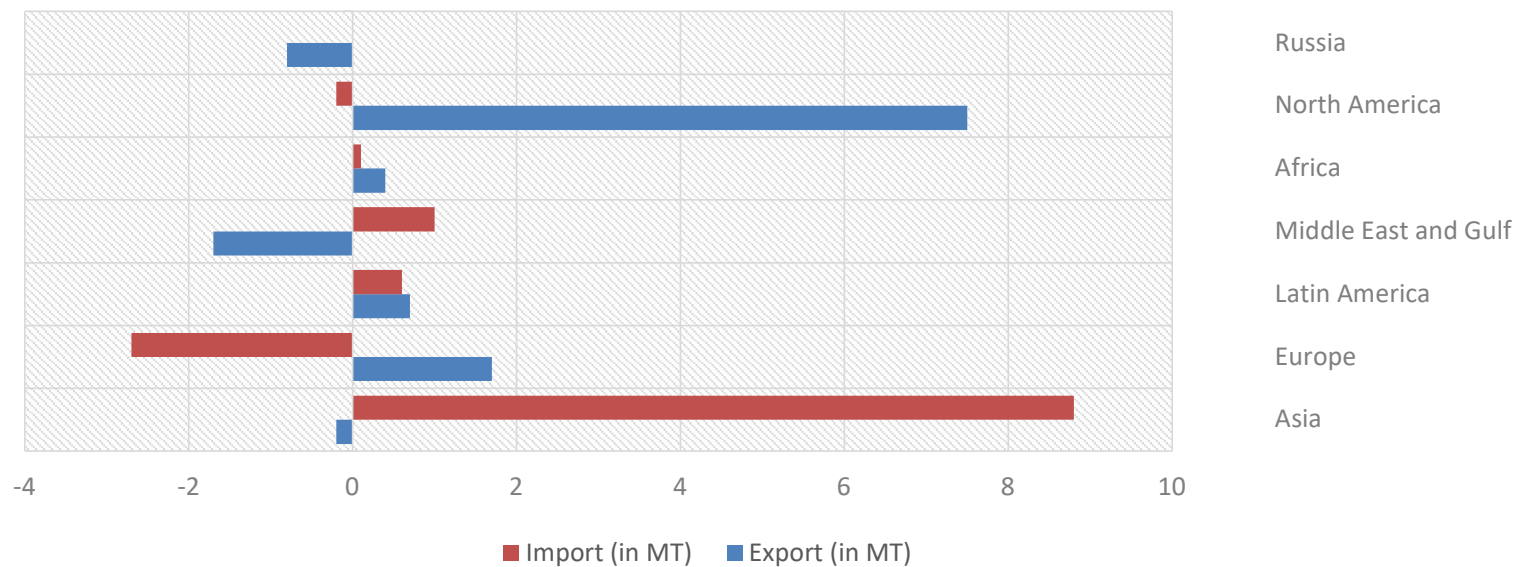


- The “winter market” surprised somewhat on the low side this year as most receivers were well stocked and temperatures relatively mild throughout the winter. As gas prices fell more price-sensitive buyers entered the market and picked up more volumes.
- With a halt in LNG transport through the Suez Canal and very limited sailings through the Panama Canal utilization is going up at the start of 2024 and rates have rebounded somewhat on spot but more so on multi-month charters where the 1/year TC for TFDEs is currently quoted around USD 60-65,000 per day

Source: SSY

LNG export and import

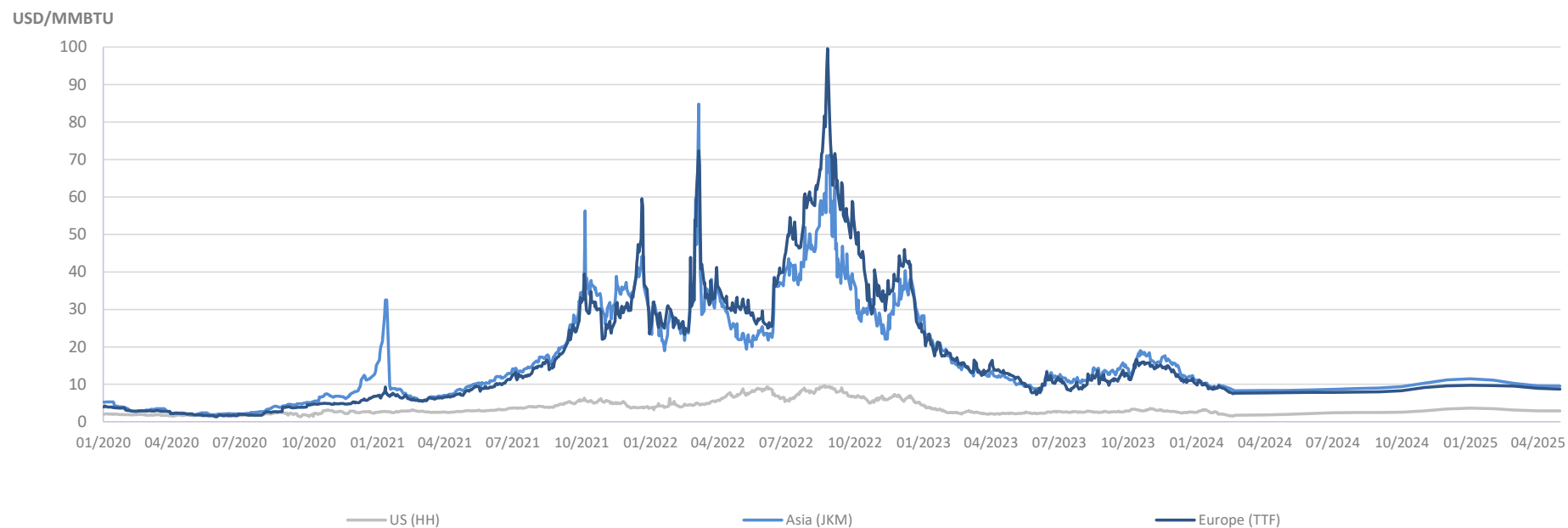
2023 vs 2022 (YoY change)



- US exports continue to increase as can be expected in the next years to come
- High storage levels and warm winter in Europe give incentives for more US to Asia trade

Source: Fearnley LNG

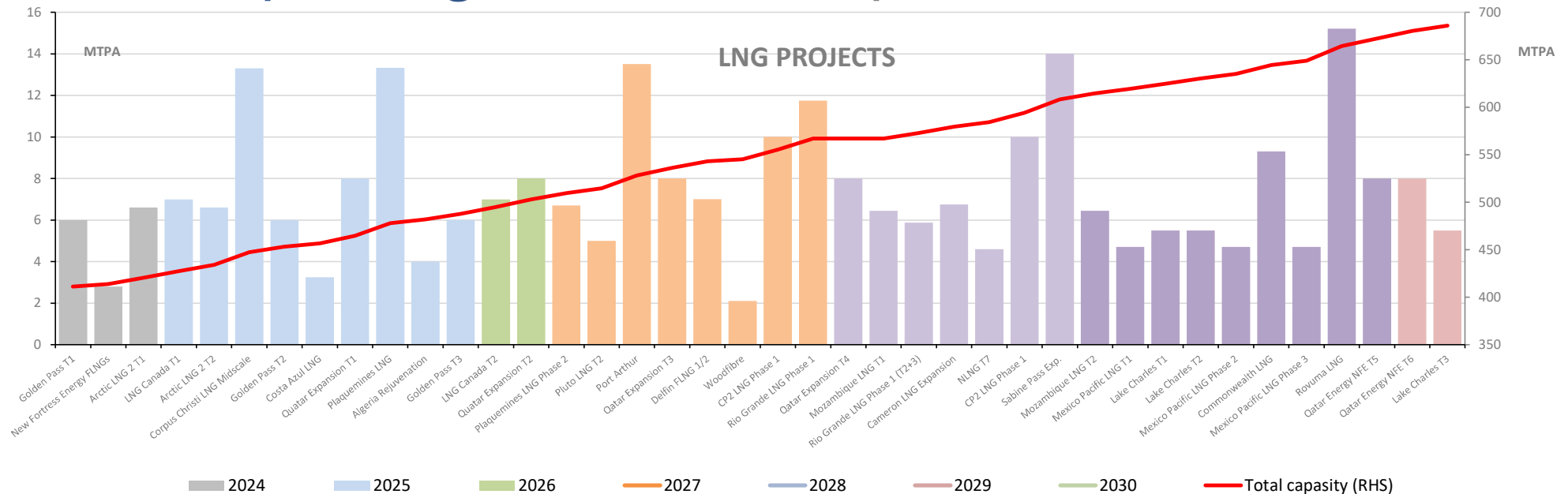
Gas prices



- Gas prices continue to fall following a mild winter with unusually high storage levels for this time of year.
- Price-sensitive buyers particularly in the East have started to switch to gas and increase imports.

Source: SSY

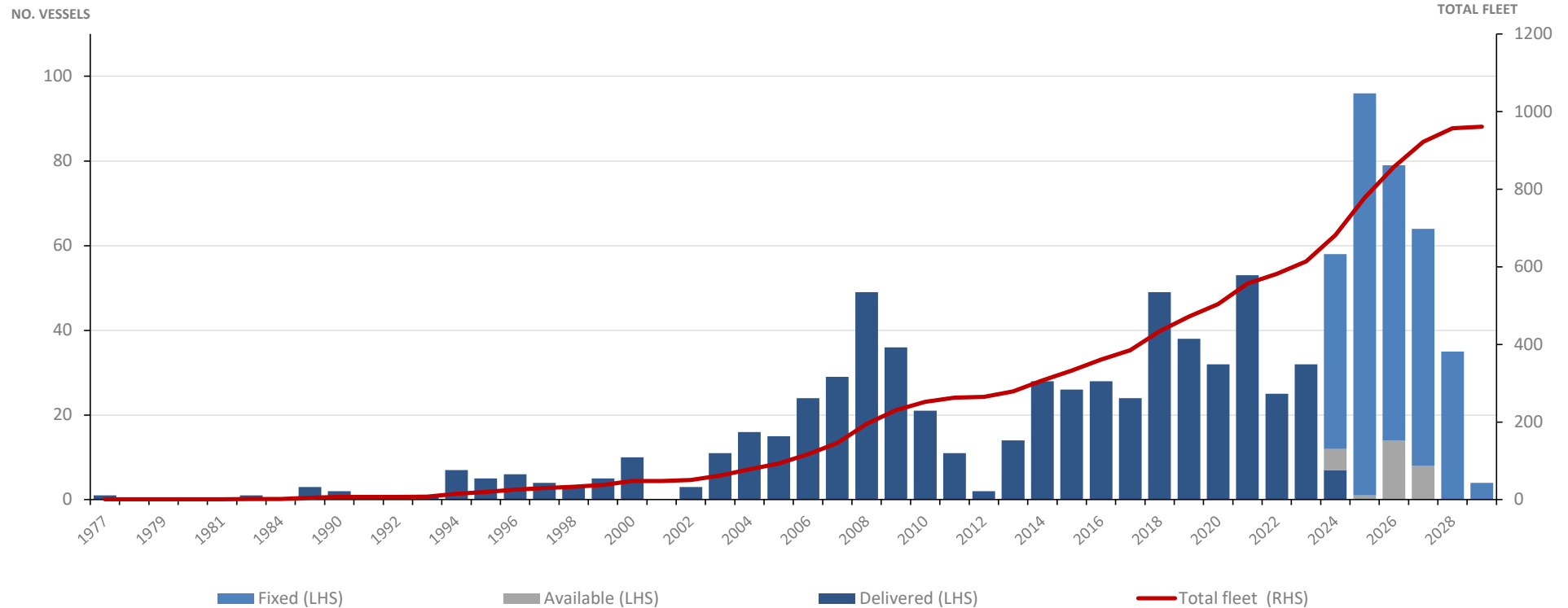
Trainspotting – new LNG production



- ~ 295 MTPA new capacity currently under construction or in advanced planning
 - of this ~90 MTPA are at potential risk should the US Department of Energy stop issuing non-FTA permits
- Qatar announced next phase aiming to increase exports from 77 MTPA to 142 MTPA by 2030
- Shell expects more than 50% rise in global LNG demand by 2040 – more FID's required to meet demand

Source: Poten & Partners

LNG fleet and orderbook



- Orderbook for LNGC now stands at 340 of which about 10% are unfixed
- Ordering activity is relatively subdued except for the massive Qatar program that is keeping yards busy.
- Contract prices remain high with few signs of weakening as yards have full orderbooks.

Source: Poten & Partners

Agenda February 28, 2024



1. Highlights
2. Financials fourth quarter 2023
3. Market update
4. Summary

Summary

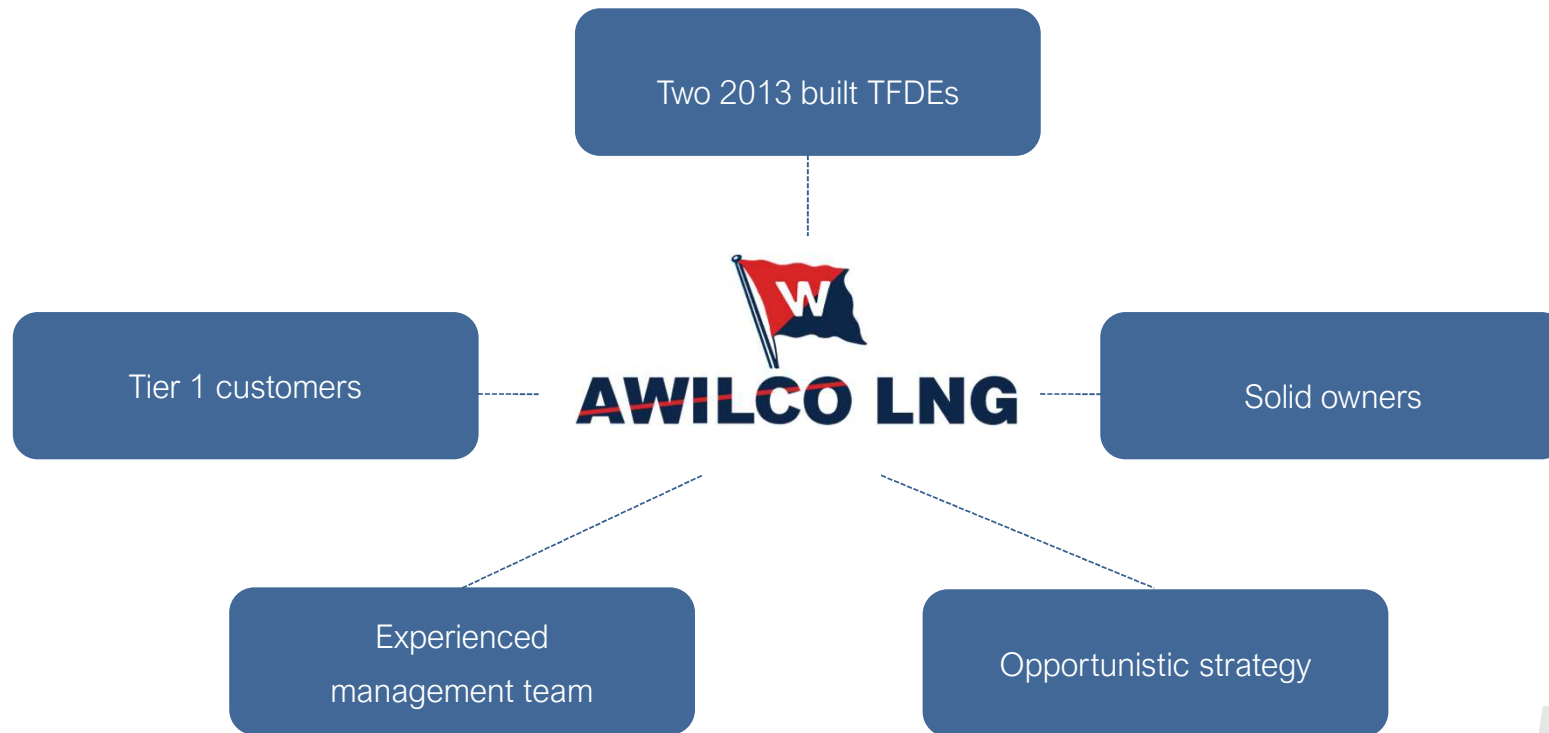
- The Company report a profit for the quarter of USD 14.9 million and an all-time high annual result of USD 38.3 million
- Finally settled the 2019 insurance claim related to WilForce of USD 5.0 million.
- Announced refinancing of both vessels which will significantly reduce cost and cash break even once completed in first half 2024
- Secured employment until third quarter 2024 with an average rate of USD 121,500 pd
- The Board of Directors approved a dividend of NOK 1.00 per share, payable on or about April 3, 2024

- Mid- and long-term demand for LNG transportation remains strong
 - Disruptions in trade patterns will increase ton-mile until resolved
 - High delivery pace from shipyards in 2024 and 2025 limiting rate improvement but commercial and environmental phase-out of older and smaller steam vessels reduce tonnage surplus
 - LNG volumes are set to grow massively during this decade with several FIDs recently taken as gas is due to replace coal

- Awilco LNG
 - WilForce open in third quarter 2024
 - WilPride fixed until December 2025 + 2 year option



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