



Third quarter 2024

November 14, 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 November 14, 2024



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

Highlights

- Awilco LNG report a net loss of USD 0.3 million and earnings per share of USD 0.00 in the third quarter 2024, down from a net result of USD 8.7 million and USD 0.07 per share in the second quarter 2024
- Net freight income of USD 10.7 million in third quarter 2024, compared to USD 22.4 million in second quarter 2024
- EBITDA in third quarter 2024 ended at USD 7.3 million, down from USD 18.8 million in second quarter 2024
- Vessel utilization was 87% for third quarter 2024, compared to 100% as for second quarter 2024
- Net TCE came in at USD 58,000 for third quarter, compared to USD 122,900 per day for second quarter 2024
- In August the Company declared a dividend of NOK 0.25 per share for the second quarter. The dividend, corresponding to USD 3.1 million was paid in September 2024
- WilForce is currently trading in a challenging spot marked with very low rates and idle periods. With lack of visibility of earnings in the short-term the Board decided not to declare a dividend for third quarter 2024



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

Agenda November 14, 2024



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

Third quarter 2024 income statement

USD million	Q3'24	Q2'24	Q3'23	2023
Freight income	12.0	22.8	15.6	80.7
Voyage related expenses	(1.3)	(0.4)	(0.7)	(1.3)
Net freight income	10.7	22.4	14.9	79.4
Other income	0.0	0.0	0.0	5.0
Operating expenses	(2.6)	(2.8)	(2.8)	(11.3)
Administration expenses	(0.8)	(0.8)	(1.0)	(4.2)
EBITDA	7.3	18.9	11.1	68.9
Depreciation	(3.9)	(3.9)	(3.2)	(12.9)
Net finance	(3.7)	(6.2)	(4.5)	(17.7)
Profit/(loss) before tax	(0.3)	8.7	3.3	38.3
Tax	-	-	-	-
Profit/(loss)	(0.3)	8.7	3.3	38.3



Third quarter 2024 financial position

USD million	30.09.24	30.06.24	31.12.23
Vessels	306.0	309.9	317.3
Other fixed assets	0.6	0.6	0.5
Total non-current assets	306.6	310.5	317.8
Trade receivables	2.8	2.8	2.8
Other short term assets	3.9	5.3	2.2
Cash and cash equivalents	25.7	36.7	27.1
Total current assets	32.4	44.8	32.1
Total assets	339.0	355.3	349.9
Total equity	135.8	139.1	144.7
Long-term interest bearing debt	181.0	184.1	170.8
Other non-current liabilities	0.6	0.6	0.5
Non-current liabilities	181.6	184.7	171.3
Short-term interest bearing debt	13.0	13.0	18.8
Other current liabilities	8.6	18.4	15.1
Total current liabilities	21.6	31.4	33.9
Total equity and liabilities	339.0	355.3	349.9

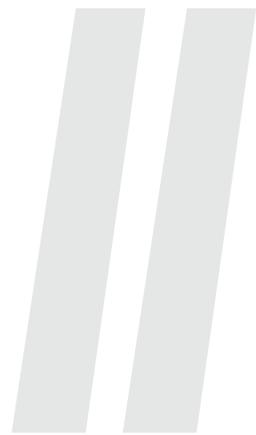


Third quarter 2024 cash flow

USD million	Q3'24	Q2'24	Q3' 23	2023
Cash Flows from Operating Activities:				
Profit/(loss) before taxes	(0.3)	8.7	3.3	38.3
Income taxes paid	-	-	-	-
Interest and borrowing costs expensed	4.0	6.4	4.8	18.8
Depreciation, amortisation and impairment	3.9	3.9	3.2	12.9
Trade receivables, inventory and other short term assets	1.4	(6.9)	1.7	(0.5)
Accounts payable, accrued exp. and deferred revenue	(0.2)	(2.1)	1.0	0.9
Net cash provided by / (used in) operating activities	8.8	10.0	14.1	70.5
Cash Flows from Investing Activities:				
Investment in vessels and securities	(0.0)	(0.0)	(6.1)	(13.1)
Net cash provided by / (used in) investing activities	(0.0)	(0.0)	(6.1)	(13.1)
Cash Flows from Financing Activities:				
Proceeds from borrowings	-	200.0	-	-
Dividends paid	(12.4)	(12.2)	(3.1)	(20.0)
Repayment of borrowings	(3.4)	(187.5)	(4.7)	(18.8)
Interest and borrowing costs paid	(4.0)	(12.0)	(4.5)	(17.6)
Net cash provided by / (used in) financing activities	(19.8)	(11.6)	(12.3)	(56.3)
Net change in cash and cash equivalents	(11.0)	(1.6)	(4.4)	1.0
Cash and cash equivalents at start of period	36.7	38.3	29.4	26.1
Cash and cash equivalents at end of period	25.7	36.7	25.0	27.1

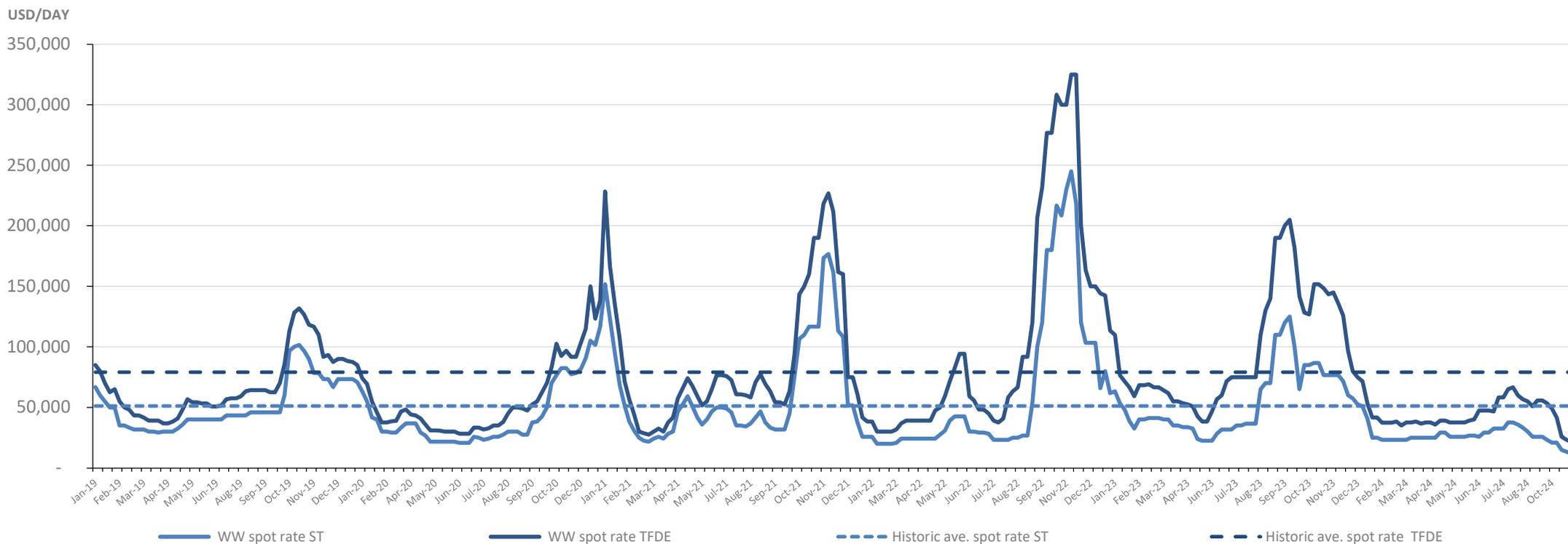


Agenda November 14, 2024



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

Spot rates

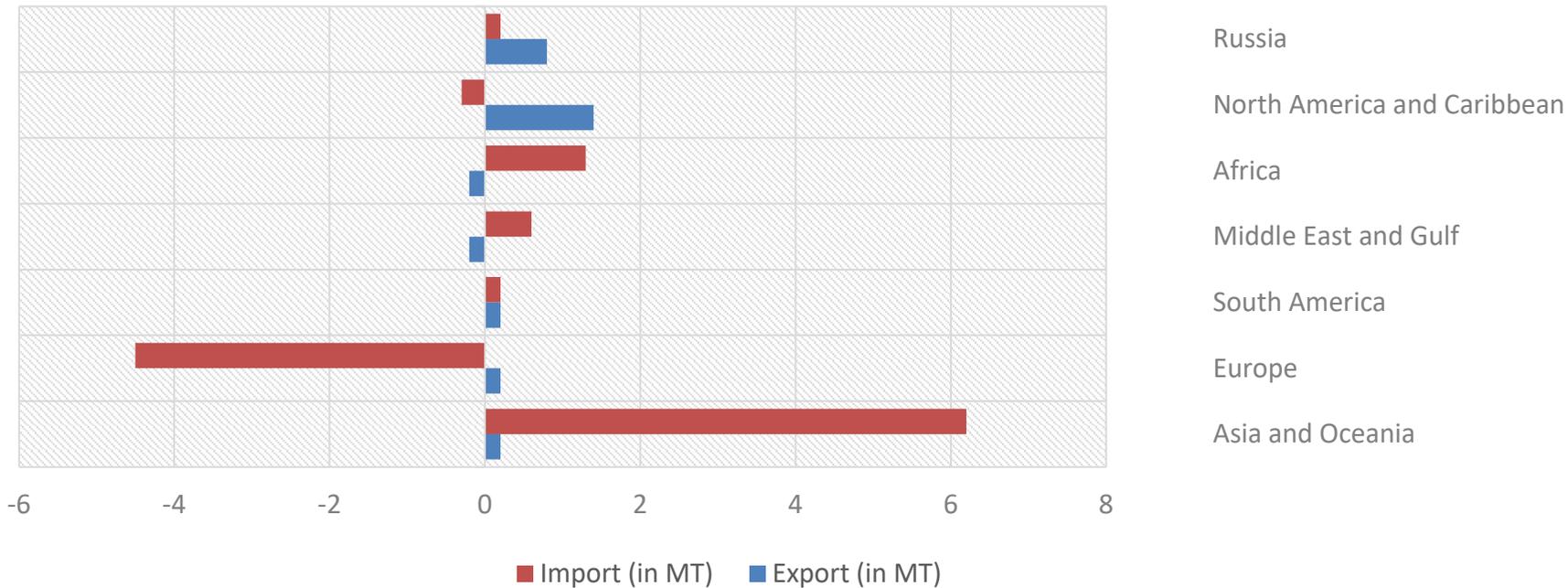


- Rates seasonally started to increase at the start of third quarter but came to a halt and fell throughout the quarter.
- Muted activity on multi-month deals with the 1/year TC for TFDEs down to USD 30,000 per day on few fixtures

Source: SSI

LNG export and import

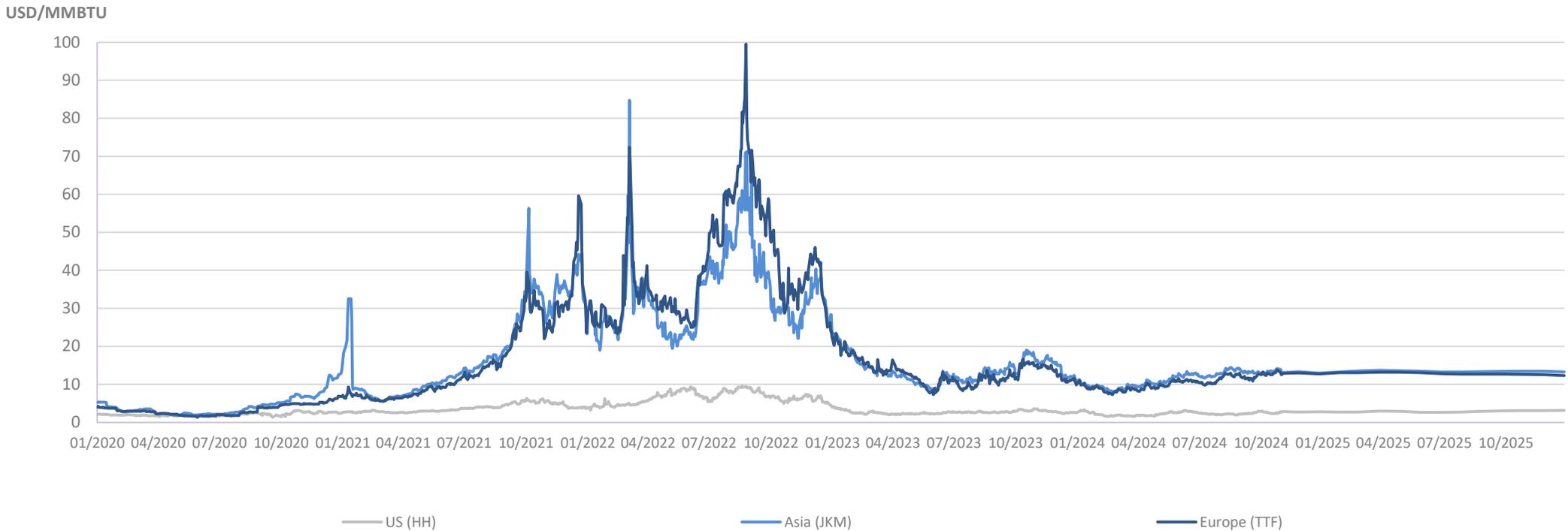
Q3 2024 vs Q3 2023 (YoY change)



- European import continue to decrease year over year for the quarter due to muted demand
- Increased Asian import, primarily to China partly compensated shortage of European import
- Limited growth in US export in 2024, set to increase massively going forward

Source: Fearnley LNG

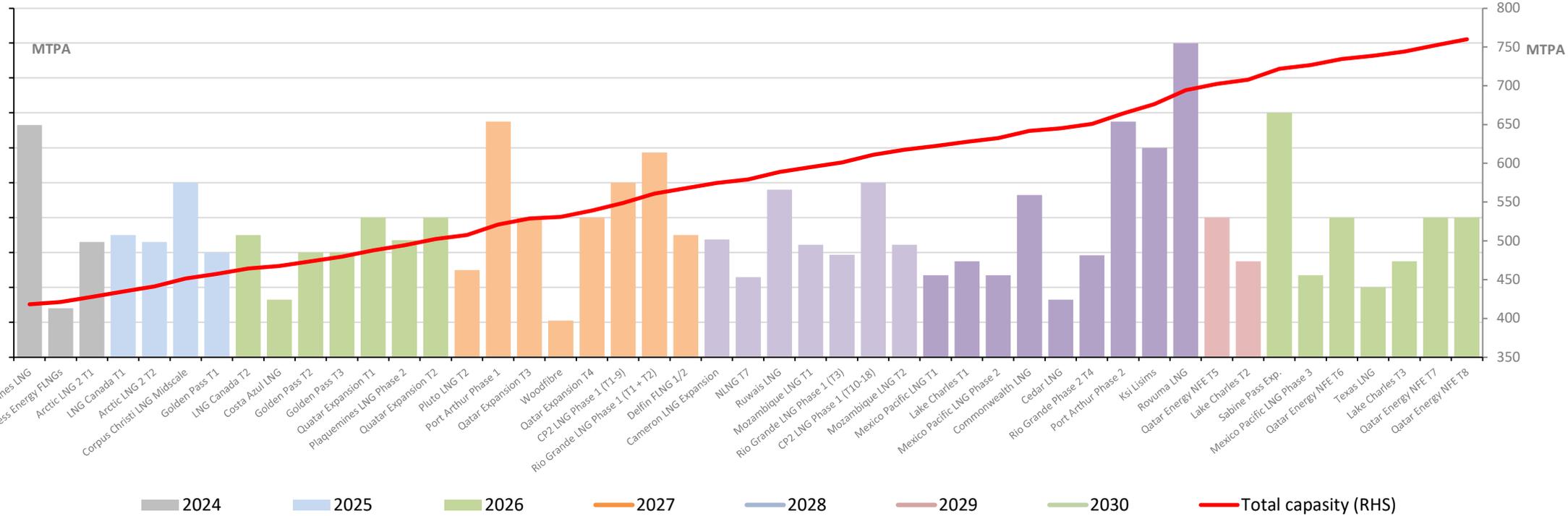
Gas prices



- Gas prices surprisingly high in Europe despite high storage levels and muted demand
- Limited arbitrage opportunities between Europe and Asia and no contango support floating storage

Source: SSY

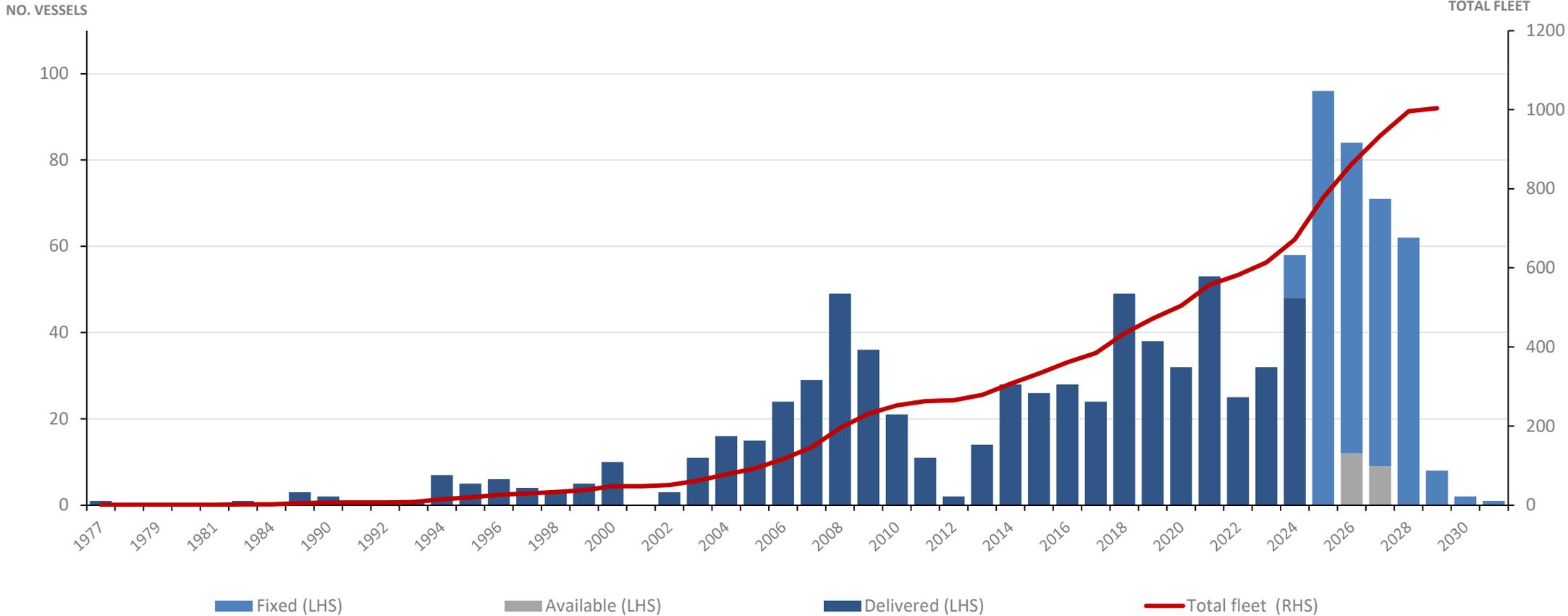
Trainspotting – new LNG production



- ~ 355 MTPA new capacity currently under construction or under development, of which ~200 MTPA have FID
 - of the ~355 MTPA ~110 MTPA have been delayed by temporary halt in non-FTA permits
- Qatar announced next phase aiming to increase exports from 121 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 stands at 334 (excluding 11 Arc-7) of which only 21 are unfixed
- Contract prices, interest rates and charter rates are all under pressure – no support for speculative ordering.

Source: Poten & Partners

Agenda November 14, 2024



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

Summary

- The Company report a loss for the quarter of USD 0.3 million
- WilForce trading in a challenging spot market
- The Board of Directors decided to stop further dividends until more visibility on earnings

- 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 going forward pressuring rates so commercial and environmental phase-out of older and smaller steam vessels reduce tonnage surplus
 - LNG volumes are set to grow massively during 2nd half of this decade with several FIDs recently taken

- Awilco LNG
 - WilForce trading in the spot market, while actively pursuing longer contracts
 - 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