



**Fourth quarter 2024**

February 25, 2025

# 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 25, 2025



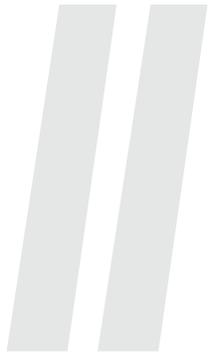
1. Highlights
2. Financials fourth quarter 2024
3. Market update
4. Summary

# Highlights

- Awilco LNG reports a net profit of USD 1.5 million and earnings per share of USD 0.01 in the fourth quarter 2024, up from a net loss of USD 0.3 million and USD 0.00 per share in the third quarter 2024. The result for the year 2024 ended at USD 17.1 million and USD 0.13 per share
- Net freight income of USD 9.3 million in fourth quarter 2024, compared to USD 10.7 million in third quarter 2024. Net freight income for the year 2024 ended at USD 64.3 million
- The company's vessel WilForce had part of the fourth quarter covered by technical off-hire insurance as the vessel was commercially unavailable for this period. The Company accounted for USD 3.7 million in compensation from the Loss of Hire insurance as other income related to this
- EBITDA in fourth quarter 2024 ended at USD 8.8 million, up from USD 7.3 million in third quarter 2024. EBITDA for the year 2024 ended at USD 52.5 million
- Vessel utilization was 89% for fourth quarter 2024, compared to 87% for third quarter 2024. For the full year 2024 utilization was 94%
- Net TCE came in at USD 56,800 for fourth quarter, compared to USD 58,000 per day for third quarter 2024. For the full year 2024 net TCE ended at USD 90.300 per day
- WilForce is currently available in a very challenging spot market with market rates below operating expenses and idle periods may be expected

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

# Agenda February 25, 2025



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

# Fourth quarter 2024 income statement

USD million	Q4'24	Q3'24	2024	2023
Freight income	10.6	12.8	67.6	80.7
Voyage related expenses	(1.3)	(1.4)	(3.2)	(1.3)
<b>Net freight income</b>	<b>9.3</b>	<b>10.7</b>	<b>64.3</b>	<b>79.4</b>
Other income	3.7	0.0	3.7	5.0
Operating expenses	(3.0)	(2.6)	(11.9)	(11.3)
Administration expenses	(1.2)	(0.8)	(3.6)	(4.2)
<b>EBITDA</b>	<b>8.8</b>	<b>7.3</b>	<b>52.5</b>	<b>68.9</b>
Depreciation	(3.9)	(3.9)	(15.6)	(12.9)
Net finance	(3.4)	(3.7)	(19.8)	(17.7)
<b>Profit/(loss) before tax</b>	<b>1.5</b>	<b>(0.3)</b>	<b>17.1</b>	<b>38.3</b>
Tax	-	-	-	-
<b>Profit/(loss)</b>	<b>1.5</b>	<b>(0.3)</b>	<b>17.1</b>	<b>38.3</b>



# Fourth quarter 2024 financial position

USD million	31.12.24	30.09.24	31.12.23
Vessels	302.1	306.0	317.3
Other fixed assets	0.6	0.6	0.5
<b>Total non-current assets</b>	<b>302.7</b>	<b>306.6</b>	<b>317.8</b>
Trade receivables	2.8	2.8	2.8
Other short term assets	6.2	3.9	2.2
Cash and cash equivalents	23.5	25.7	27.1
<b>Total current assets</b>	<b>32.2</b>	<b>32.4</b>	<b>32.1</b>
<b>Total assets</b>	<b>335.2</b>	<b>339.0</b>	<b>349.9</b>
<b>Total equity</b>	<b>137.2</b>	<b>135.8</b>	<b>144.7</b>
Long-term interest bearing debt	177.8	181.0	170.8
Other non-current liabilities	0.6	0.6	0.5
<b>Non-current liabilities</b>	<b>178.4</b>	<b>181.6</b>	<b>171.3</b>
Short-term interest bearing debt	13.0	13.0	18.8
Other current liabilities	6.6	8.6	15.1
<b>Total current liabilities</b>	<b>19.6</b>	<b>21.6</b>	<b>33.9</b>
<b>Total equity and liabilities</b>	<b>335.2</b>	<b>339.0</b>	<b>349.9</b>



# Fourth quarter 2024 cash flow

USD million	Q4'24	Q3'24	2024	2023
<b>Cash Flows from Operating Activities:</b>				
Profit/(loss) before taxes	1.5	(0.3)	17.1	38.3
Income taxes paid	-	-	-	-
Interest and borrowing costs expensed	3.8	4.0	20.9	18.8
Depreciation, amortisation and impairment	3.9	3.9	15.6	12.9
Trade receivables, inventory and other short term assets	(2.3)	1.4	(4.1)	(0.5)
Accounts payable, accrued exp. and deferred revenue	(2.1)	(0.2)	(4.9)	0.9
<b>Net cash provided by / (used in) operating activities</b>	<b>4.8</b>	<b>8.8</b>	<b>44.5</b>	<b>70.5</b>
<b>Cash Flows from Investing Activities:</b>				
Investment in vessels and securities	(0.0)	(0.0)	(0.4)	(13.1)
<b>Net cash provided by / (used in) investing activities</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.4)</b>	<b>(13.1)</b>
<b>Cash Flows from Financing Activities:</b>				
Proceeds from borrowings	-	-	200.0	-
Dividends paid	-	(12.4)	(24.6)	(20.0)
Repayment of borrowings	(3.3)	(3.4)	(198.8)	(18.8)
Interest and borrowing costs paid	(3.7)	(4.0)	(24.3)	(17.6)
<b>Net cash provided by / (used in) financing activities</b>	<b>(7.0)</b>	<b>(19.8)</b>	<b>(47.7)</b>	<b>(56.3)</b>
<b>Net change in cash and cash equivalents</b>	<b>(2.2)</b>	<b>(11.0)</b>	<b>(3.6)</b>	<b>1.0</b>
Cash and cash equivalents at start of period	25.7	36.7	27.1	26.1
<b>Cash and cash equivalents at end of period</b>	<b>23.5</b>	<b>25.7</b>	<b>23.5</b>	<b>27.1</b>

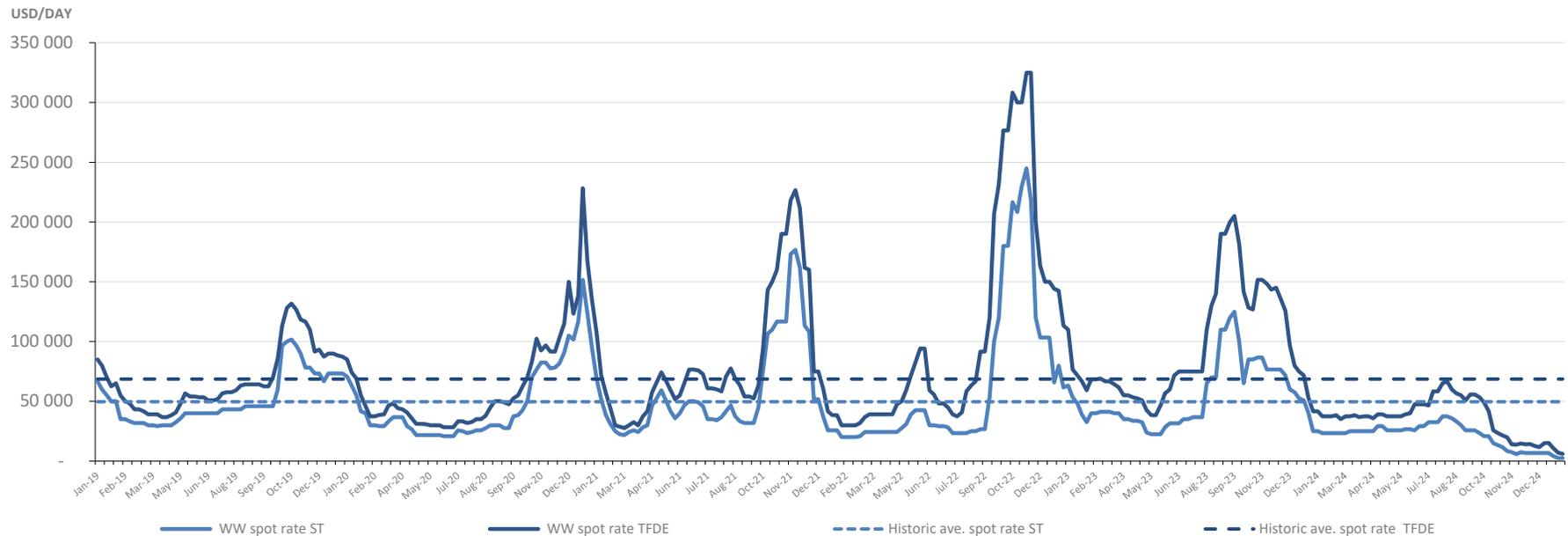


# Agenda February 25, 2025



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

# Spot rates

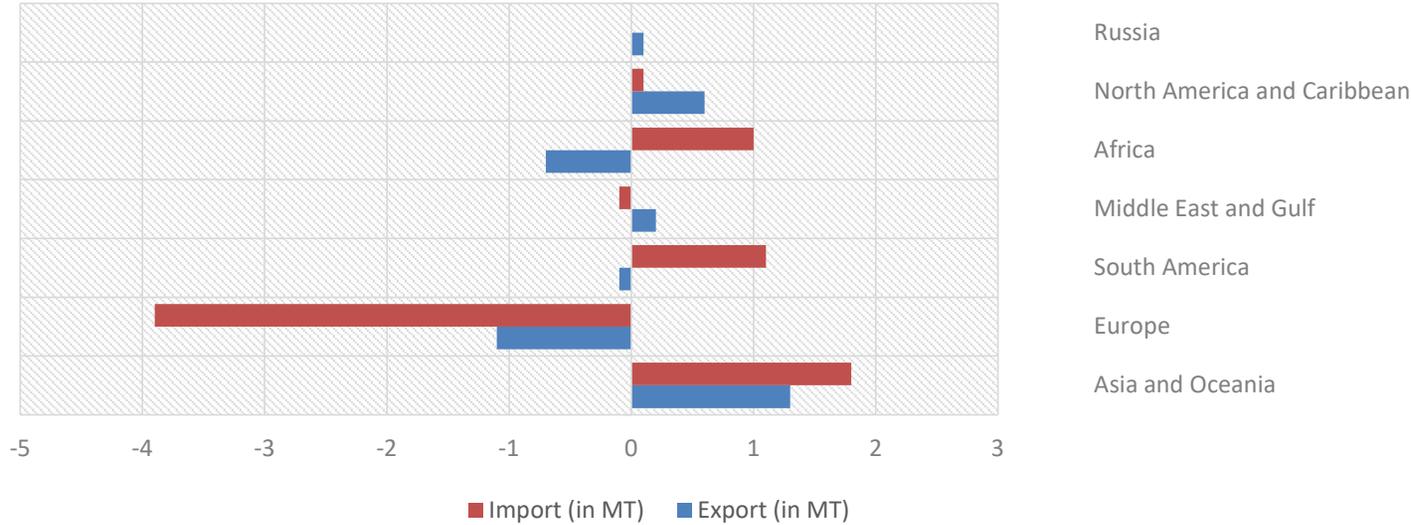


- Rates in the spot market have been seen at all time low levels where the most modern vessels have been willing to accept rates at, or very close to \$0 per day from relets in order to kill time while remaining cold. This is a result of most US volumes going the short route to Europe instead of the expected volumes to Far East leading to a large surplus of vessels available in the Atlantic.
- Muted activity on multi-month deals at such low levels although some deals have been done linked to index structures

Source: SSY

# LNG export and import

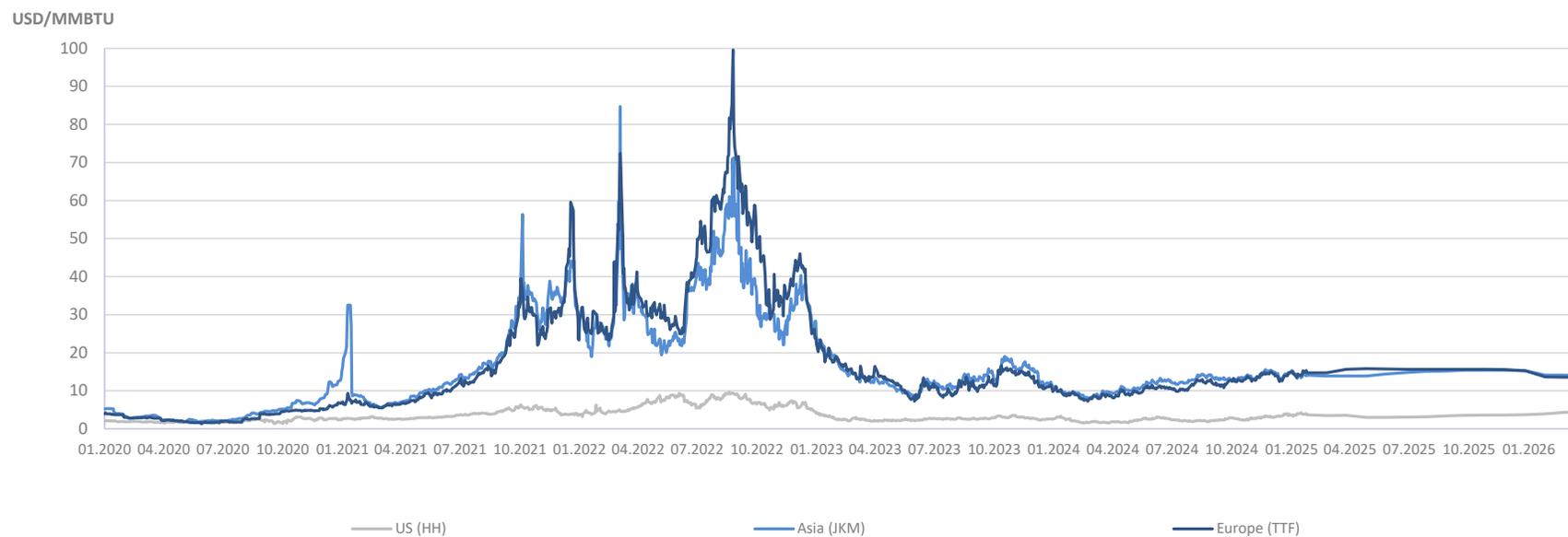
Q4 2024 vs Q4 2023 (YoY change)



- European import continue to decrease year over year for the quarter due to high gas prices and 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

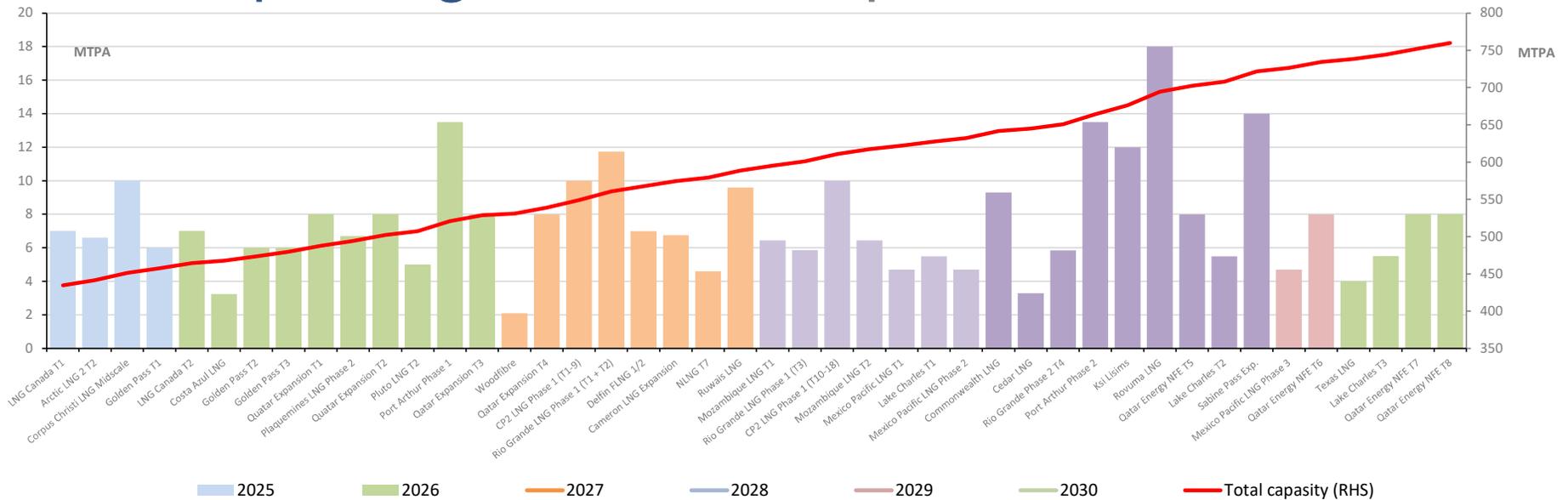
# Gas prices



- Gas prices remain high in Europe due to low storage levels and a fairly cold winter with Far Eastern prices unwilling to compete
- No arbitrage opportunities between Europe and Asia and no contango to support floating storage

Source: SSY

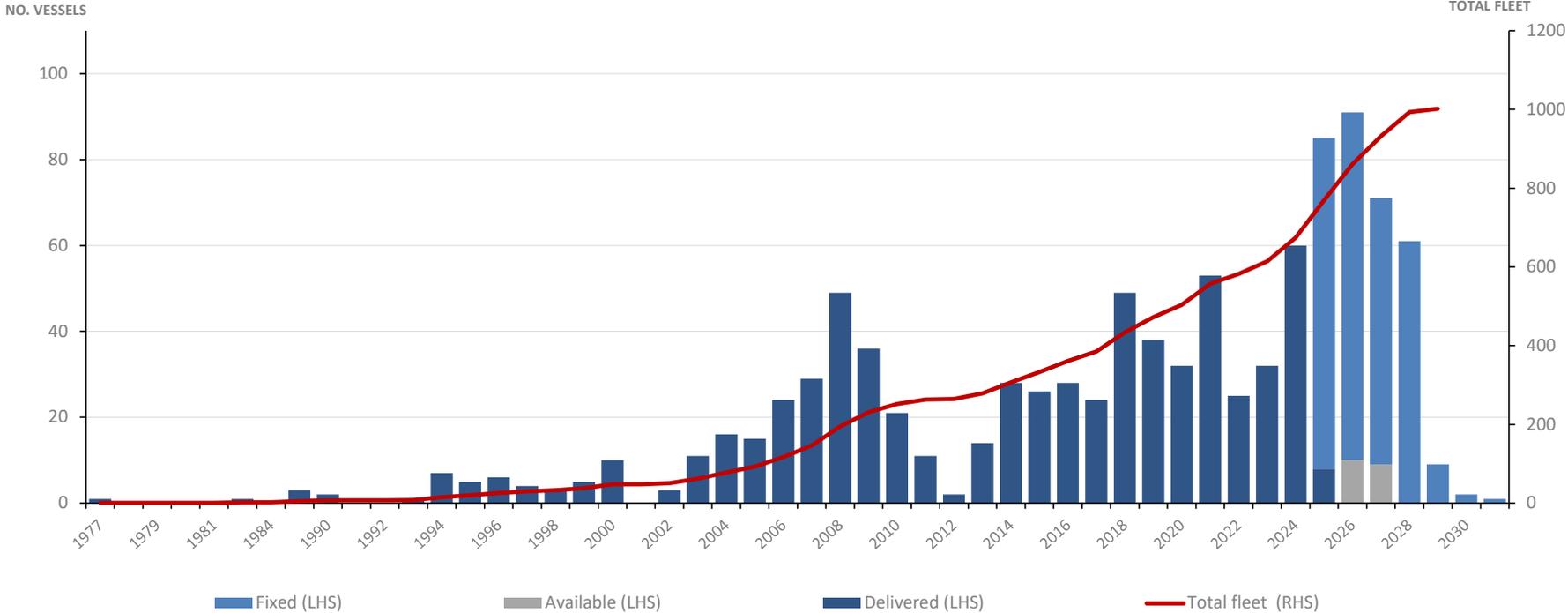
# Trainspotting – new LNG production



- ~ 355 MTPA new capacity currently under construction or in advanced stages of development, of which ~200 MTPA have FID
- Several new LNG projects in the US are gearing up encouraged by the new administration
- 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 322 (excluding 11 Arc-7) of which only 19 are unfixed
- Contract prices, interest rates and charter rates are all under pressure – no support for speculative ordering

Source: Poten & Partners

# Agenda February 25, 2025



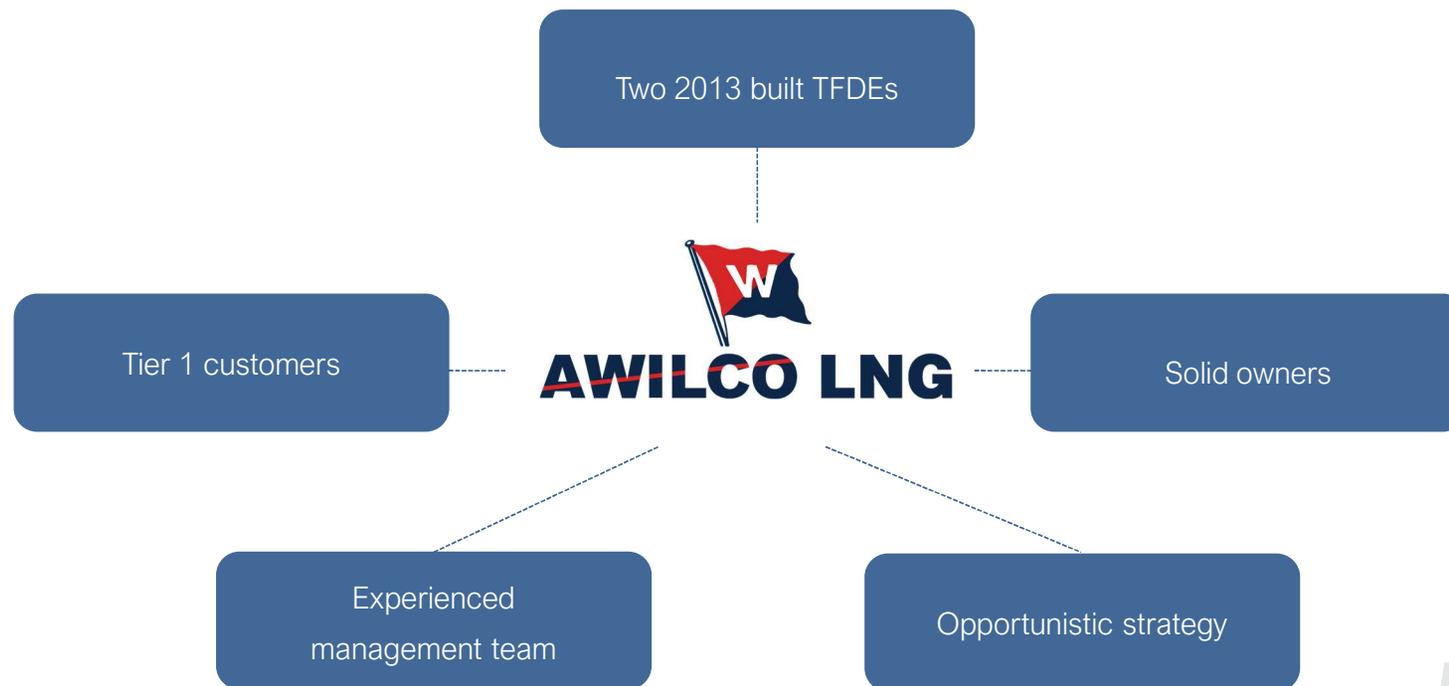
1. Highlights
2. Financials Fourth quarter 2024
3. Market update
4. Summary

# Summary

- The Company report a positive result for the quarter and full year of USD 1.5 million and USD 17.1 million respectively
- WilForce continue to trade in a challenging spot market, idle periods must be expected
- A comfortable cash position, reduced cash brake-even and one vessel trading on a fixed rate contract until December 2025 leaves the company well prepared to meet the current challenging market
  
- Mid- and long-term demand for LNG transportation remains strong
  - Disruptions in trade patterns will increase ton-mile until resolved
  - Depressed rates and continued high delivery of new buildings increasing phase-out of older and smaller steam vessels
  - LNG volumes are set to grow massively going forward with several FIDs recently taken and more expected
  
- 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](mailto:jss@awilcolng.no)

**Per Heiberg**

CFO

Mobile: +47 952 20 264

E-mail: [pheiberg@awilcolng.no](mailto:pheiberg@awilcolng.no)