FOURTH QUARTER AND PRELIMINARY 2024 RESULTS

HIGHLIGHTS [1)]

- 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 due to an issue with the vessels Ballast Water Treatment System (BWTS). 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

KEY FINANCIAL FIGURES [1)]

In USD millions, unless stated otherwise	**Q4 2024**	Q3 2024	2024	2023
Freight income	**10.6**	12.0	67.6	80.7
Voyage related expenses	**1.3**	1.4	3.2	1.3
EBITDA	**8.8**	7.3	52.5	68.9
Net profit/(loss)	**1.5**	(0.3)	17.1	38.3
Total assets	**335.2**	339.0	335.2	349.9
Total equity	**137.3**	135.8	137.3	144.7
Gross interest-bearing debt	**190.8**	194.0	190.8	192.2
Cash and cash equivalents	**23.5**	25.7	23.5	27.1
Book equity ratio (in %)	**40.9%**	40.0%	40.9%	41.4%

[1] Please refer to definitions in Appendix A for descriptions of alternative performance measures

Jon Skule Storheill, Chief Executive Officer, commented:

"With one of our vessels open in what is characterised as the weakest spot market ever we are pleased to report a positive result for fourth quarter and a strong result of USD 17.1 million for the year 2024. WilForce is trading in a very challenging spot market, where we so far have managed to keep the vessel employed and in cold and ready to load condition although utilisation is looking challenging in the short term. Phase out of uncompetitive older steam vessels, new LNG production and improving ton-miles will eventually improve the situation. The Company's financial position is robust with a comfortable cash position and the WilPride employed until the end of 2025 securing decent cash flow. Combined with a reduced cash break even following the recent refinancing the Company is prepared to weather the current weak market."

FINANCIAL REVIEW

Income statement fourth quarter 2024

With WilForce trading in a challenging spot market in fourth quarter the TCE earnings for the quarter ended at USD 56,800 per day, down from USD 58,000 in the previous quarter. WilPride continues to trade on her fixed rate contract until December 2025. In fourth quarter WilForce had some idle time, and a period of technical off hire related to an issue with the ballast Water Treatment System (BWTS) resulting in 89% utilization for the combined fleet in the quarter.

Freight income for the quarter ended at USD 10.6 million compared to USD 12.0 million in third quarter 2024. Voyage related expenses were USD 1.3 million, down from USD 1.4 million in third quarter 2024. Net freight income for the quarter ended at USD 9.3 million compared to USD 10.7 million in third quarter 2024.

WilForce experienced an issue with its BWTS reducing the vessels' ability to trade and was off hire for 68 days. The Company received compensation from the Loss of Hire insurance and has booked USD 3.7 million under other income. The final settlement of the insurance claim is not yet received and any adjustment to the final settlement will be booked in 2025.

Operating expenses came in at USD 3.0 million in fourth quarter 2024 compared to USD 2.6 million in previous quarter and administration expenses were USD 1.2 million in fourth quarter 2024, compared to USD 0.8 million in third quarter 2024. EBITDA for the quarter ended at USD 8.8 million, up from USD 7.3 million in third quarter 2024. Depreciation charges for the quarter were USD 3.9 million, the same as for the previous quarter

Net financial expenses were USD 3.4 million in fourth quarter 2024, down from USD 3.7 million in third quarter 2024. Running interest expense on the vessels' financing in fourth quarter 2024 amounted to USD 3.7 million, down from USD 4.0 million in the previous quarter. The lease facility entered in June 2024 bears a reduced margin above SOFR compared to the previous financing and running interest expenses will fluctuate with the development of SOFR interest rates.

Profit and profit per share for the quarter ended at USD 1.5 million and USD 0.01 respectively, compared to a loss of USD 0.3 million and a loss per share of USD 0.00 in third quarter 2024.

Income statement full year 2024

Freight income for the full year amounted to USD 67.6 million compared to USD 80.7 million in 2023. Fleet utilisation ended at 94% compared to 100% utilization in 2023 (excluding scheduled off-hire related to the special survey, and dry dock of both vessels). Voyage related expenses increased from USD 1.3 million in 2023 to USD 3.2 million in 2024.

Other income in 2024 amounted to USD 3.7 million as compensation from the LOH insurance mentioned above.

Operating expenses for the year of USD 11.9 million, slightly up from USD 11.3 million in 2023.

Administration expenses of USD 3.6 million in 2024, down from USD 4.2 million in 2023.

Net financial expenses of USD 19.8 million in 2024, an increase from USD 17.7 million in 2023 mainly as a result of cost related to refinancing of vessels, partly offset by reduced margin on the new financing and lower floating interest rates.

Liquidity and financial position

Cash and cash equivalents decreased from USD 25.7 million at the end of third quarter 2024 to USD 23.5 million at the end of fourth quarter 2024. Cash flow from operations was USD 4.8 million in fourth quarter, down from USD 8.8 million in third quarter. There were no investments in vessels during the quarter.

Interest-bearing debt net of capitalized and amortized transaction costs was reduced by USD 3.2 million in the quarter to USD 190.8 million as of December 31, 2024, in accordance with the repayment profile of the new leases entered into in June 2024. The current portion of the interest-bearing debt constituted USD 13 million at year-end and represents the scheduled amortization for the 12 months following December 31, 2024. The Group has rolling repurchase options of the vessels starting in June 2026 and repurchase obligations at maturity of the facility.

As at December 31, 2024 total book value of WilForce and WilPride was USD 302.1 million following depreciation of USD 3.9 million and zero capitalization of any investments in the vessels during the quarter.

Book equity on December 31, 2024, was USD 137.3 million and total assets were USD 335.2 million, resulting in an equity ratio of 40.9% at quarter-end, up from 40.0% as of September 30, 2024.

Corporate development

The Annual General Meeting has given the Board authority to declare quarterly dividends according to the Company's cash flow, capital requirements, and a robust cash buffer. On February 24, 2025, the Board declared not to pay dividend for fourth quarter 2024.

MARKET UPDATE

Headline spot charter rates are at all time low levels. The reason for this is threefold – too many new vessels delivered from the shipyards, slow ramp up of new LNG production and reduced ton-mile as most US produced LNG heads for Europe to replace Russian pipeline gas and rebuild stock levels thereby severely reducing ton-mile. The low market and utilization have and is likely to continue to increase demolition of uncompetitive steam vessels as well as entice lay-up which over time will improve the balance and rates. For the longer term we expect the phase out of steam ships and ramp up of new production capacity will lead to an improving market over the next two-three years and 2027 looks to be tight again with a strong market.

Spot LNG shipping rates are currently quoted in the region of USD 2,000 per day for TFDE vessels. With a surplus of larger and more efficient 2-stroke vessels in the market, TFDEs are forced to discount rates in order to compete. We are currently in an unusual situation where gas prices are high, favoring the 2-stroke vessels, and the chartering market is very low so with the market rates for 2-stroke vessels well below USD 10,000 per day, the required discount would imply negative earnings for TFDEs. High demand and gas prices in Europe lead to almost all volumes from the US are transported to Europe, instead of the normal mix between Europe and Asia, leading to much shorter sailing distances and reduced demand for transportation. Due to the surplus of available vessels charterers are also confident on being able to cover their open position for freight reducing interest for Term charter contracts and rate assessments for up to one year have dropped to approximately USD 15,000 per day for TFDE-vessels, but with no firm contracts entered into for some time.

Loaded volumes of LNG continue to increase and a new record of 107 MT was loaded during fourth quarter according to Fearnleys, this is up nearly 2 MT from fourth quarter 2023. The US was the largest exporter during 2024 with 87 MT, with Australia and Qatar following at 82 MT and 78 MT according to the same source. On the import side cold weather in Europe has resulted in large storage withdrawals compared to earlier winter seasons and imports have increased significantly at the expense of imports to the Far East reducing ton-mile.

According to Fearnley LNG 63 LNGCs were delivered in 2024, with 22 deliveries in fourth quarter alone. Some deliveries were postponed, and it is expected that these will be delivered in 2025. The total orderbook for 2025 is 85 vessels although it is expected a number of these are also likely to be postponed. 84 new orders were placed during 2024, of which more than 60% are ordered for the Qatar North Field Expansion according to Fearnleys LNG. The total orderbook stood at 321 vessels at yearend, of which only twenty-six are charter free and available for new contracts. Over the next two to three years, the market is expected to recover although new vessels may be delivered ahead of new production capacity. To offset some of this downward push on the market balance we expect to see an increased number of older, inefficient and environmentally challenged vessels leave the trading fleet. During 2024 seven vessels were sold for recycling, but with 200 of these smaller and inefficient steam vessels still around, many of them older than 20 years, we expect many to end their trading life soon.

Newbuilding prices are still at historically high levels, although yard prices are under some pressure, and we estimate around USD 250 million for a Korean-built vessel with 2027/2028 delivery.

ORGANISATION

The principal activity of Awilco LNG ASA and its subsidiaries is to invest in and operate LNG transportation vessels. Technical and commercial management of the fleet is performed from the Group's office in Oslo, Norway.
The Group had six employees as per the end of fourth quarter and Awilco LNG purchases certain administrative services from the Awilhelmsen Group, see note 5 for further details. From January 1, 2025, all technical management personnel will be employed through our sister company Integrated Wind Services (IWS).

VESSEL STATUS

WilForce is trading in a challenging spot market while the Company is searching for longer employment. The existing charter party for WilPride runs until December 2025, the charterer has an option to extend the charterparty for two more years at the current rate. Notice to extend is to be given six months prior to expiry of the fixed period.

OUTLOOK

Despite a challenging second half of the year the Company delivered solid results for 2024. The market is expected to recover during 2026 and into 2027 when most analysts expect a shortage of LNG carriers. The large number of newbuildings delivering ahead of new production capacity, high gas prices as a result of European demand outcompeting Far Eastern buyers of US LNG led to lower utilization of the LNGC fleet despite longer sailing distances due to limited use of the two channels. With a comfortable cash position, reduced cash break-even and one vessel trading on a fixed rate contract the Company is well prepared to meet this challenging market while we are actively seeking longer term contracts for our vessels.

Oslo, February 24, 2025

Synne Syrrist	Jon-Aksel Torgersen	Ole Christian Hvidsten
Chairman of the Board	*Board member*	*Board member*
Annette Malm Justad	Jens-Julius R. Nygaard	Jon Skule Storheill
Board member	*Board member*	*CEO*

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

In USD thousands, except per share figures	Note	Q4 2024 (unaudited)	Q3 2024 (unaudited)	Q4 2023 (unaudited	2024 (unaudited)	2023 (audited)
Freight income	2	10,609	12,033	22,362	67,589	80,723
Voyage related expenses	5	1,265	1,354	177	3,246	1,279
Net freight income		**9,344**	**10,679**	**22,185**	**64,343**	**79,444**
Other income		3,661	-	4,998	3,661	4,998
Operating expenses		2,978	2,598	3,130	11,881	11,307
Administration expenses	5	1,206	770	1,254	3,624	4,241
Earnings before interest, taxes, depr. and amort. (EBITDA)		**8,820**	**7,311**	**22,800**	**52,499**	**68,895**
Depreciation and amortisation		3,891	3,891	3,427	15,569	12,906
Earnings before interest and taxes (EBIT)		**4,930**	**3,420**	**19,373**	**36,931**	**55,989**
Finance income		323	350	293	1,121	1,232
Finance expenses		3,756	4,043	4,808	20,941	18,929
Net finance income/(expense)		**(3,433)**	**(3,693)**	**(4,515)**	**(19,821)**	**(17,697)**
Profit/(loss) before taxes		**1,497**	**(272)**	**14,858**	**17,110**	**38,292**
Income tax expense						
Profit/(loss) for the period		**1,497**	**(272)**	**14,858**	**17,110**	**38,292**
Earnings per share in USD attributable to ordinary equity holders of Awilco LNG ASA:						
Basic, profit/(loss) for the period		0.01	(0.00)	0.11	0.13	0.29
Diluted, profit/(loss) for the period		0.01	(0.00)	0.11	0.13	0.29

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit/(loss) for the period	1,497	(272)	14,858	17,110	38,292
Other comprehensive income:					
Other comprehensive income items	-	-	-	-	-
Total comprehensive income/(loss) for the period	**1,497**	**(272)**	**14,858**	**17,110**	**38,292**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In USD thousands	Note	31.12.2024 (unaudited)	30.09.2024 (unaudited)	31.12.2023 (audited)
ASSETS				
Non-current assets				
Vessels		302,129	306,019	317,310
Pension assets		589	596	497
Other fixed assets incl right-of-use assets		12	12	12
Total non-current assets		**302,730**	**306,628**	**317,819**
Current assets				
Trade receivables		2,818	2,821	2,806
Inventory		3,452	2,720	204
Other short term assets		2,711	1,127	1,946
Cash and cash equivalents		23,536	25,715	27,094
Total current assets		**32,517**	**32,383**	**32,050**
TOTAL ASSETS		**335,247**	**339,011**	**349,869**
EQUITY AND LIABILITIES				
Equity				
Share capital	3	1,976	1,976	1,976
Share premium	3	88,846	88,846	113,418
Other paid-in capital		65,588	65,588	65,588
Retained earnings		(19,160)	(20,657)	(36,270)
Total equity		**137,250**	**135,754**	**144,712**
Non-current liabilities				
Pension liabilities		637	647	544
Long-term interest bearing debt	4	177,750	180,960	170,782
Total non-current liabilities		**178,387**	**181,607**	**171,326**
Current liabilities				
Short-term interest bearing debt	4	13,000	13,000	18,750
Trade payables		1,033	666	1,649
Provisions and accruals	6	5,576	7,984	13,431
Total current liabilities		**19,610**	**21,650**	**33,831**
TOTAL EQUITY AND LIABILITIES		**335,247**	**339,011**	**349,869**

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

In USD thousands	Q4 2024 (unaudited)	Q3 2024 (unaudited)	2024 (unaudited)	2023 (audited)
Cash Flows from Operating Activities:				
Profit/(loss) before taxes	1,497	(272)	17,110	38,292
Income taxes paid	-	-	-	-
Interest and borrowing costs expensed	3,750	4,028	20,898	18,835
Items included in profit/(loss) not affecting cash flows:				
Depreciation and amortisation	3,891	3,891	15,569	12,906
Changes in pension assets, operating assets and liabilities:				
Trade receivables, inventory and other short term assets	(2,306)	1,380	(4,117)	(526)
Trade payables, provisions and accruals	(2,057)	(206)	(4,940)	943
i) Net cash provided by/(used in) operating activities	**4,774**	**8,820**	**44,519**	**70,450**
Cash Flows from Investing Activities:				
Investment in vessels	(0)	(0)	(388)	(13,107)
ii) Net cash provided by/(used in) investing activities	**(0)**	**(0)**	**(388)**	**(13,107)**
Cash Flows from Financing Activities:				
Proceeds from borrowings	-	-	200,000	-
Dividends paid	-	(12,403)	(24,572)	(19,967)
Repayment of borrowings	(3,250)	(3,386)	(198,822)	(18,772)
Interest and borrowing costs paid	(3,703)	(4,018)	(24,296)	(17,568)
iii) Net cash provided by/(used in) financing activities	(6,953)	(19,807)	**(47,690)**	**(56,306)**
Net change in cash and cash equivalents (i+ii+iii)	(2,179)	(10,987)	(3,558)	1,036
Cash and cash equivalents at start of period	25,715	36,702	27,094	26,058
Cash and cash equivalents at end of period	**23,536**	**25,715**	**23,536**	**27,094**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended December 31, 2024

In USD thousands	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2024	1,976	113,417	65,588	(36,270)	144,712
Profit/(loss) for the period	-	-	-	17,110	17,110
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income	-	-	-	*17,110*	*17,110*
Dividends	-	(24,572)	-	-	(24,572)
Balance as at December 31, 2024 (unaudited)	1,976	88,846	65,588	(19,160)	137,250

For the period ended December 31, 2023

In USD thousands	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2023	1,976	133,384	65,588	(74,562)	126,387
Profit/(loss) for the period	-	-	-	38,292	38,292
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income	-	-	-	*38,292*	*38,292*
Dividends	-	(19,967)	-	-	(19,967)
Balance as at December 31, 2023 (audited)	1,976	113,417	65,588	(36,270)	144,712

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Corporate information, basis for preparation and accounting policies

Corporate information

Awilco LNG ASA (the Parent Company) is a public limited liability company incorporated and domiciled in Norway. The Parent Company's registered office is Haakon VIIs Gate1, 0161 Oslo, Norway.

The interim consolidated financial statements (the Statements) comprise the Parent Company and its subsidiaries, together referred to as the Group. The principal activity of the Group is the investment in and operation of LNG transportation vessels. The Group owns and operates two TFDE LNG carriers.

The weak marked experience at the end of 2024 and into 2025 have been assessed as an impairment indicator and the Company have performed a full Value In Use (VIU) test of the Company's Cash Generation Units (CGU), i.e. the vessels. The VUI test did not lead to impairment of any of the Company's CGU's.

Basis of preparation

The Statements for the three months ending December 31, 2024, are prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The interim consolidated financial statements are unaudited. The consolidated financial statements are presented in US Dollars (USD) rounded off to the nearest thousands, except as otherwise indicated.

The accounting policies adopted in the preparation of the Statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2023. The Statements do however not include all the information and disclosures required by International Financial Reporting Standards (IFRS) for a complete set of financial statements, and the Statements should be read in conjunction with the Group's annual consolidated financial statements for the period ended December 31, 2023, which includes a detailed description of the applied accounting policies.

Changes in estimates from January 1, 2024

The useful life of the vessels has in the past been estimated to 40 years, and the vessels have been depreciated accordingly. As a result of The Group's annual reassessment at the end of 2023 the normal useful life of LNG vessels has from the 1st of January 2024 been revised from an estimation of 40 years to an estimate of 35 years from delivery. The main reason is prevailing longer-term market trends and all else equal this will increase annual depreciation with approximately USD 1.7 million.

Note 2 – Segment information

Operating segments

Awilco LNG owns and operates two LNG vessels. For internal reporting and management purposes the Group's business is organized into one operating segment, LNG transportation. Performance is not evaluated by geographical region as the vessels trade globally and revenue is not dependent on any specific country. Revenue from the Group's country of domicile, Norway, was NIL in fourth quarter 2024, same as in third quarter 2024.

Information about major customers

The Group had two customers contributing more than 10 per cent of the Group's freight income in fourth quarter 2024, at 80 and 11% of total revenue, this compared to three in third quarter 2024 with 71, 17 and 12% respectively.

Note 3 – Share capital

There were no changes in the number of issued shares during fourth quarter 2024. The number of issued shares was 132,548,611 on December 31, 2024. The share capital is denominated in NOK and all issued shares are of equal rights.

During 2024 the Company declared dividends of NOK 2.00 / USD 0.19 per share with a total paid amount of NOK 265.1 million / USD 24.6 million.

Note 4 – Financing and liquidity

The WilForce and WilPride financial leases with CCB Financial Leasing Co. Ltd. (CCBFL) were refinanced in mid-June 2024 with a new up-to 12-year sale/leaseback facility provided by China Development Bank Financial Leasing Co. Ltd. (CDBL).

Both vessels were purchased from CCBFL for the outstanding amount under the leasing agreement plus a break fee, USD 184.6 million in total and further sold to CDBL at a gross amount of USD 200 million in total (USD 100 million per vessel). The vessels are chartered back on a bareboat basis to wholly owned subsidiaries of the Company for a period of up to 12 years. The facility bears a 26-year (age-adjusted) straight-line amortisation profile and carries a floating interest rate structure based on 3-month USD SOFR plus a margin. A total of approximately USD 2.9 million in transaction fees, excluding the above-mentioned break fee, were incurred in the refinancing, which is presented net of lease obligations in the statement of financial position and amortised over the lease period, presented as finance expenses. Based on criteria in IFRS 16 the lease agreements are not considered to represent a sale of assets. Consequently, the vessels are accounted for at continuity and the agreements are considered as financing transactions.

The Group has rolling repurchase options starting after two years and repurchase obligations at maturity of the facility.

On December 31, 2024, the Group had cash and cash equivalents of USD 23.5 million compared to USD 25.7 million on September 30, 2024. The Group complies with all financial covenants regarding the lease facilities.

Note 5 – Related party transactions

Contracts with related parties

Awilco LNG has service contracts and transactions with the following related party:

1) Awilhelmsen Management AS (AWM) - *Administrative services and office rent*

1) AWM provides the Group with administrative and general services including accounting, payroll, legal, secretary function and IT. The Group pays AWM NOK 2.5 million in yearly management fee (USD 0.23 million) based on AWM's costs plus a margin of 5%. The fee is subject to semi-annual evaluation and is regulated according to the consumer price index in Norway. The agreement can be terminated by both parties with three months' notice. AWM is 100% owned by Awilhelmsen AS, which owns 100% of Awilco AS.

The Company have entered into an agreement to rent offices from AWM at an annual cost of NOK 1.2 million (USD 0.11 million), including common cost and to be adjusted annually according to the consumer price index in Norway. The agreement can be terminated by both parties with six months' notice and is booked as Administration expenses and no right-of-use assets or lease liability is booked in relation to this agreement. AWM is 100% owned by Awilhelmsen AS, which owns 100% of Awilco AS.

Purchases from related parties

In USD thousands	**Q4 2024**	**Q3 2024**	**2024**	**2023**
Awilhelmsen Management AS	79	87	341	288

Purchases from related parties are included as part of Administration expenses in the income statement.

Note 6 – Provisions and accruals

Provisions and accruals as of December 31, 2024, were USD 5.6 million (USD 8.0 million as of September 30, 2024), of which deferred income constituted USD 2.8 million (USD 2.8 million as of September 30, 2024), accrued interest towards the CDBL lease obligations was USD 0.7 million (USD 0.7 million as of September 30, 2024) and other provisions were USD 2.1 million (USD 1.9 as of September 30, 2024).

Note 7 – Events after the balance sheet date

No event has occurred

APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures (APMs), i.e. financial performance measures not within the applicable financial reporting framework, are used by Awilco LNG to provide supplemental information. Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and it is Awilco LNG's experience that these are frequently used by analysts and investors.

These measures are adjusted IFRS measures defined, calculated, and used consistently. Operational measures such as, but not limited to, volumes, utilisation and prices per MMBTU are not defined as financial APMs. Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. Disclosures of APMs are subject to established internal control procedures.

Awilco LNG's financial APMs:

- Net freight income [1)]: Freight income – Voyage related expenses
- EBIT: Net freight income - Operating expenses - Administration expenses - Vessel repair expenses - Depreciation and amortisation – Impairments
- EBITDA: EBIT + Depreciation and amortisation + Impairments
- Interest bearing debt: Long-term interest-bearing debt + Short-term interest-bearing debt + Pension liabilities + Other non-current liabilities
- Gross interest-bearing debt: Interest-bearing debt before deduction for unamortized transaction costs
- Book equity ratio: Total equity / Total assets
- TCE (time charter equivalent): Net freight income including loss of hire insurance divided by the number of calendar days less off-hire days not covered by loss of hire insurance

The reconciliation of Net freight income, EBIT and EBITDA with IFRS figures can be derived directly from the Group's consolidated Income Statement.

[1)] When vessels operate in the spot market, freight income includes bunkers compensation and the fuel element of ballast bonuses, whereas voyage related expenses include the corresponding bunkers costs and other repositioning costs. The APM net freight income adjusts for this grossing up and provides improved comparability of the Group's performance between periods.