



Fourth quarter 2022

February 16, 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 owns 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 4.9 million and profit per share of USD 0.04 for fourth quarter, up from a net loss of USD 5.1 million in third quarter 2022. The result for the year 2022 ended at USD 5.8 million and USD 0.04 per share
- Net freight income of USD 16.2 million in fourth quarter 2022, up from USD 4.8 million in third quarter 2022. Net freight income for the year 2022 ended at USD 45.3 million.
- EBITDA fourth quarter 2022 ended at USD 12.1 million, up from USD 1.3 million in third quarter 2022. EBITDA for the year 2022 ended at USD 31.1 million
- Vessel utilization was 93% for fourth quarter, up from 44% for third quarter, with a net TCE of USD 88,100 per day. For the full year 2022 utilization was 81% with a net TCE of USD 62,000 per day
- In November the company signed an 18-month contract for WilForce that commenced at the end of January 2023 in direct continuation from the previous six-month charter.
- On February 15, 2023 the Board authorized a cash dividend payment of NOK 0.50 per share
- A proposal for further quarterly dividend payments will be presented to the Annual General Meeting

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

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Fourth quarter 2022 income statement

USD million	Q4'22	Q3'22	2022	2021
Freight income	16.8	8.1	51.5	59.6
Voyage related expenses	(0.6)	(3.3)	(6.2)	(2.4)
Net freight income	16.2	4.8	45.3	57.1
Other income	0.0	0.0	0.4	0.1
Operating expenses	(2.9)	(2.8)	(11.0)	(10.0)
Administration expenses	(1.2)	(0.7)	(3.6)	(3.9)
EBITDA	12.1	1.3	31.1	43.3
Depreciation	(3.1)	(3.3)	(12.7)	(12.6)
Net finance	(4.0)	(3.3)	(12.6)	(9.6)
Profit/(loss) before tax	4.9	(5.1)	5.8	21.1
Tax	-	-	-	-
Profit/(loss)	4.9	(5.1)	5.8	21.1



Fourth quarter 2022 financial position

USD million	31.12.22	30.09.22	31.12.21
Vessels	317.1	319.8	326.9
Other fixed assets	0.5	0.5	0.7
Total non-current assets	317.6	320.3	327.6
Trade receivables	3.8	1.0	1.0
Financial investments	0.0	0.0	-
Other short term assets	0.6	0.6	4.6
Cash and cash equivalents	26.1	24.3	23.6
Total current assets	30.6	25.9	29.2
Total assets	348.1	346.2	356.7
Total equity	126.4	121.5	120.6
Long-term interest bearing debt	188.8	193.4	206.9
Other non-current liabilities	0.6	0.5	0.6
Non-current liabilities	189.4	193.9	207.5
Short-term interest bearing debt	18.8	18.8	18.9
Other current liabilities	13.5	12.1	9.8
Total current liabilities	32.3	30.9	28.7
Total equity and liabilities	348.1	346.2	356.7



Fourth quarter 2022 cash flow

USD million	Q4'22	Q3'22	2022	2021
Cash Flows from Operating Activities:				
Profit/(loss) before taxes	4.9	(5.1)	5.8	21.1
Income taxes paid	-	-	-	-
Interest and borrowing costs expensed	4.2	3.5	12.8	10.2
Depreciation, amortisation and impairment	3.1	3.1	12.7	12.6
Valuation adjustment of securities, net	0.0	0.0	0.0	0.0
Trade receivables, inventory and other short term assets	(2.9)	4.0	1.1	(4.6)
Accounts payable, accrued exp. and deferred revenue	0.8	5.7	2.0	(1.3)
Net cash provided by / (used in) operating activities	10.1	11.3	34.5	40.5
Cash Flows from Investing Activities:				
Investment in vessels and securities	0.4	0.4	2.8	(1.0)
Net cash provided by / (used in) investing activities	0.4	6.1	(2.8)	(1.0)
Cash Flows from Financing Activities:				
Proceeds from borrowings	-	-	-	-
Repayment of borrowings	(4.7)	(4.7)	(18.9)	(18.9)
Interest and borrowing costs paid	(3.3)	(2.6)	(10.4)	(9.6)
Net cash provided by / (used in) financing activities	(8.0)	(7.3)	(29.2)	(28.4)
Net change in cash and cash equivalents	1.8	3.7	2.4	11.0
Cash and cash equivalents at start of period	24.3	20.6	23.6	12.6
Cash and cash equivalents at end of period	26.1	24.3	26.1	23.6

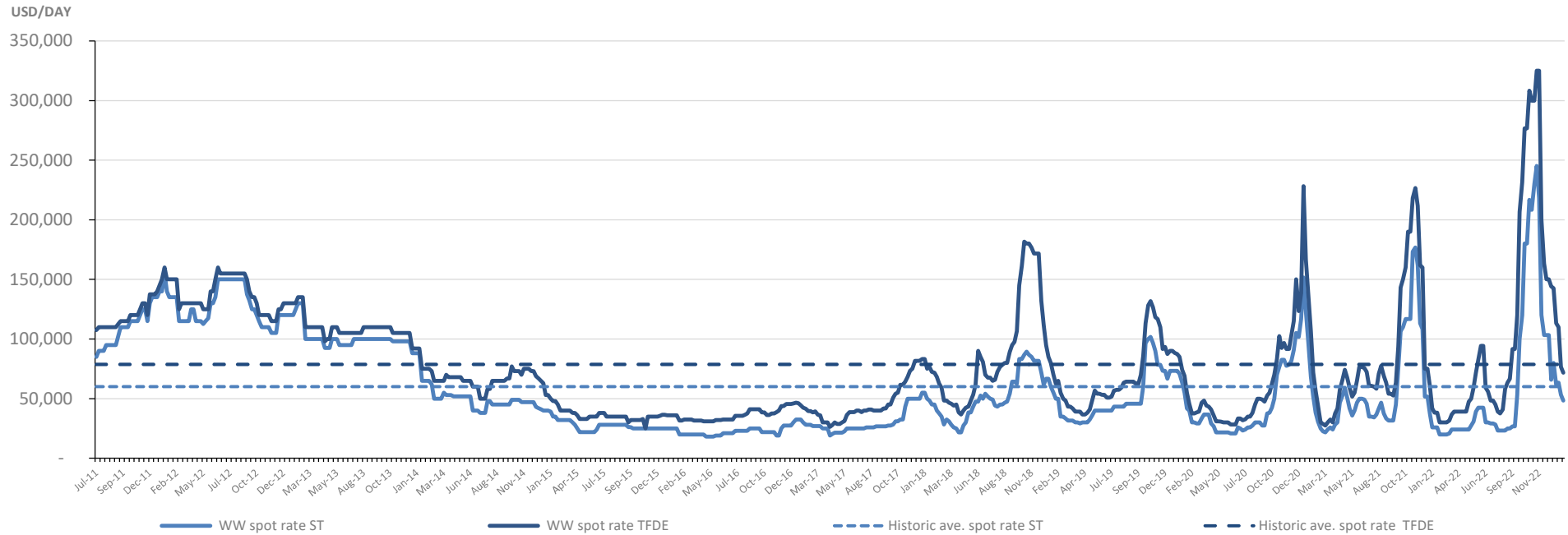


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Spot rates

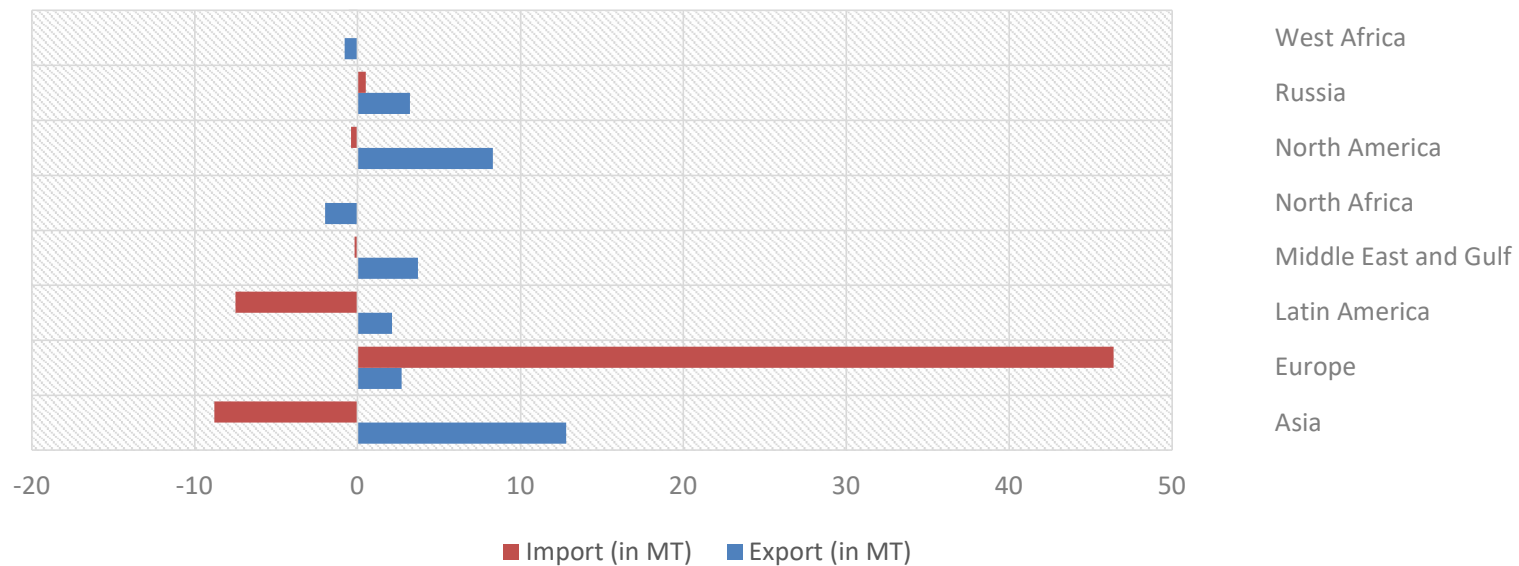


- Despite the extraordinary circumstances, the LNG market remains seasonal and rates have come down as winter demand is slowing. Focus now remains on restocking and preparing for next winter
- The period market is unaffected by what is assumed to be short lived lower spot market rates. With limited vessel availability owners are holding rate expectations high

Source: SSY

LNG export and import

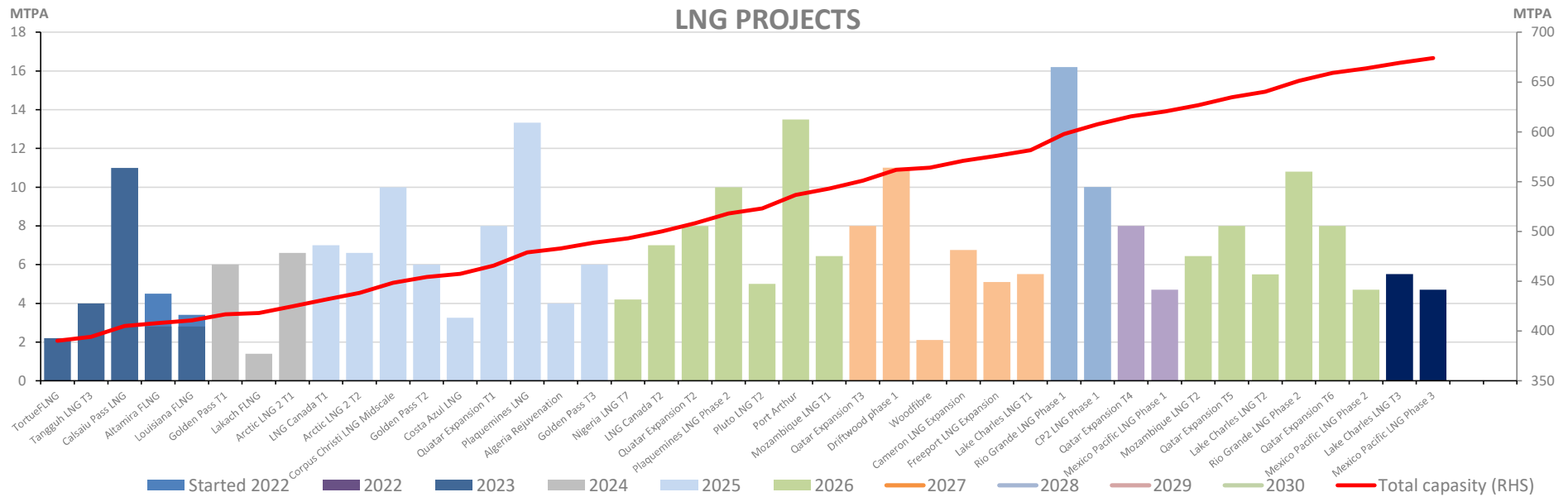
2022 vs 2021 (YoY change)



- Massive shift in demand from Asia to Europe due to reduced Russian pipeline gas to Europe
- Slower than expected LNG demand recovery from China after Covid-19
- Volumes up but shorter sailing distances persists. Demand from Asia is expected to increase on gas price drop

Source: Fearnley LNG

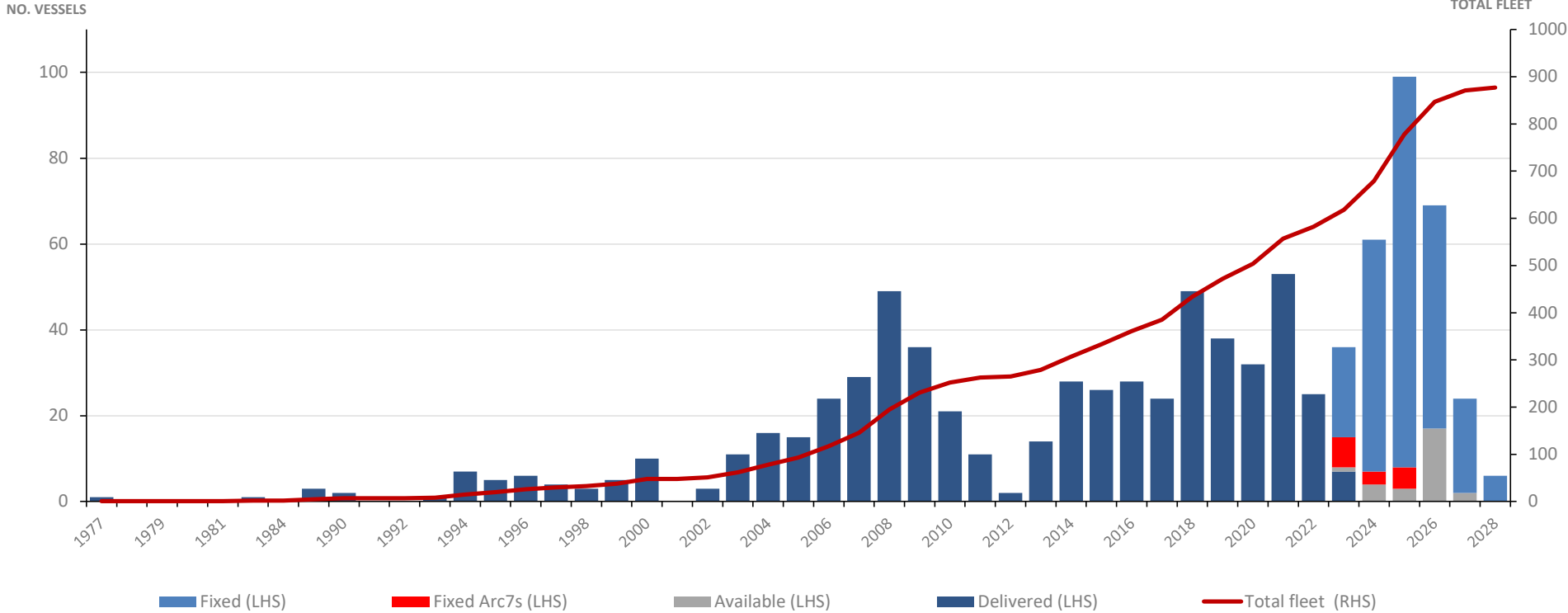
Trainspotting



- ~ 286 MTPA new capacity currently under planning or construction of which 120 MTPA expected to get FID during 2023
- This is up by 22 MTPA since last quarter
- 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 295 vessels compared to a current fleet of 604 vessels
- Limited newbuilding deliveries in 2023 support a strong market for the next year
- Record high ordering activity in 2022 against long term contracts for new LNG production
- New contracts now for 2027 delivery

*Including 15 Arc-7 vessels

Source: Poten & Partners

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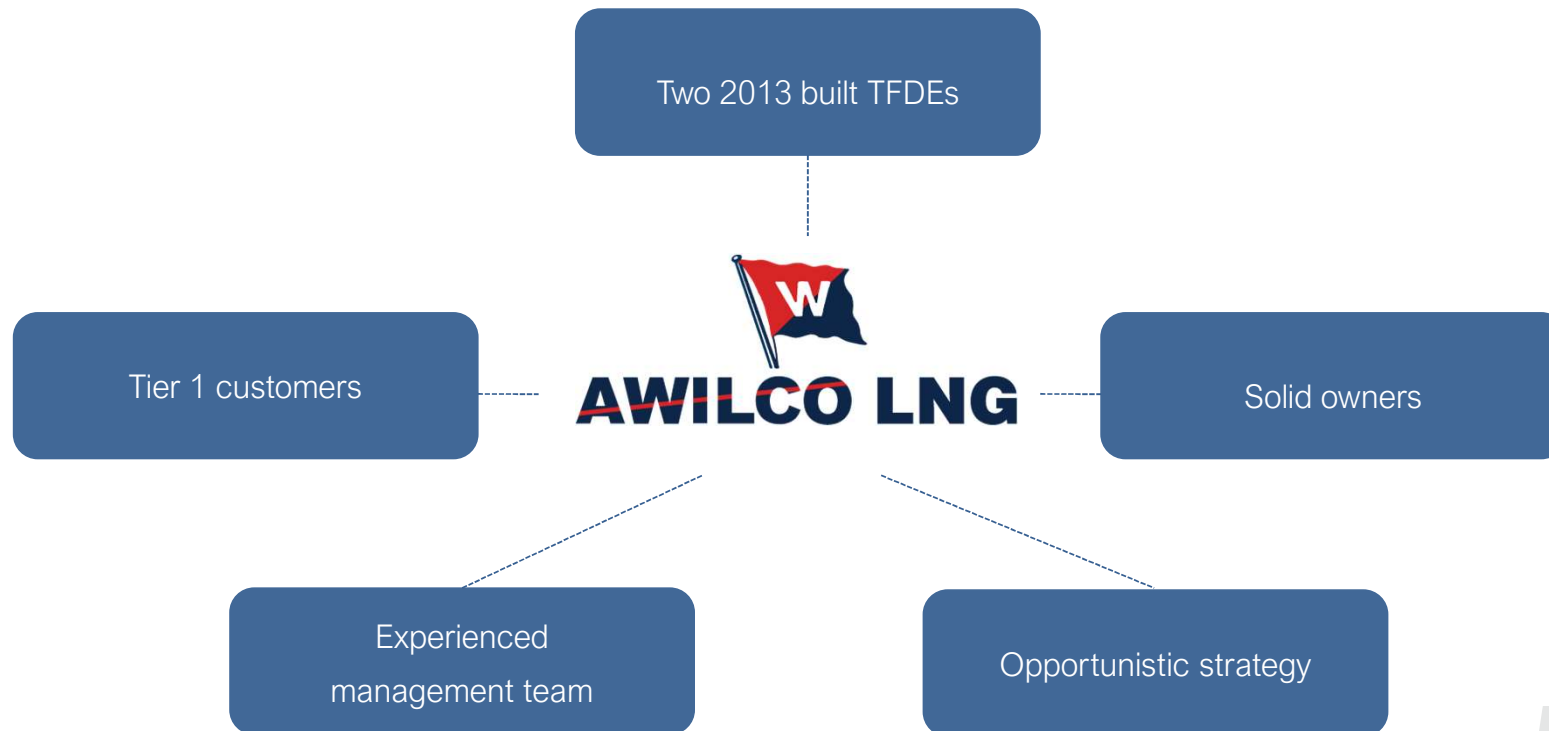
- The Company report a profit for the quarter of USD 4.9 million and a full year profit of USD 5.8 million
- Both vessels are trading on fixed rate contracts, securing full employment until third quarter 2024 with an average rate of USD 121,500 pd
- The Board of Directors approved a dividend of NOK 0.50 per share, payable on or about March 9, 2023

- Mid- and long-term demand for LNG transportation remains strong
 - Continued focus on security of supply in Europe
 - Ton-mile demand expected to increase with normalized demand from Asia
 - Large increase in exports from USA with Freeport LNG restarting production
 - Limited newbuilding deliveries in 2023
 - Ordering activity was exceptionally high in 2022, leading to record high order book but new orders now for 2027
 - Most orders with firm long-term commitment against new LNG production

- Awilco LNG
 - WilForce commenced an 18-month time charter at the end of January 2023
 - WilPride delivered on a 3+2-year contract in December 2022
 - Awilco LNG have repurchase options on our vessels from January 2023 and a purchase obligation in 2030



A Fully Integrated Pure Play LNG Transportation Provider





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