FOURTH QUARTER AND PRELIMINARY 2022 RESULTS

HIGHLIGHTS [1)]

- 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

KEY FINANCIAL FIGURES [1)]

In USD millions, unless stated otherwise	**Q4 2022**	**Q3 2022**	**2022**	**2021**
Freight income	**16.8**	**8.1**	51.5	59.6
Voyage related expenses	**0.6**	**3.3**	6.2	2.5
EBITDA	**12.1**	**1.3**	31.1	43.3
Net profit/(loss)	**4.9**	**(5.1)**	5.8	21.1
Total assets	**348.1**	**346.2**	348.1	356.7
Total equity	**126.4**	**121.5**	126.4	120.6
Gross interest-bearing debt	**211.0**	**215.7**	211.0	229.9
Cash and cash equivalents	**26.1**	**24.3**	26.1	23.6
Book equity ratio (in %)	**36.3%**	**35.1%**	36.3%	33.8%

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

Jon Skule Storheill, Chief Executive Officer, commented:

"We are pleased to report a full year profit of USD 5.8 million after a roller-coaster 2022 in the LNG market driven by world events. In the fourth quarter we resumed profitable on the back of increased earnings from spot and fixed rate contracts for both vessels. This is set to continue for the next years, and earnings can be expected to remain solid throughout the next two years. The market has as usual experienced a seasonal downturn at the start of the year on the back of a mild winter in Europe in combination with high LNG inventories. We expect the market conditions to improve throughout the year as energy security continue to be in focus, as it has been in 2022, and China returns to the market after reopening. The fixed earnings contracts enable the company to return value to our shareholders, starting with a payment in first quarter 2023 which will be proposed to be extended and affirmed at the Annual General Meeting"

FINANCIAL REVIEW

Income statement fourth quarter 2022

WilForce traded on a fixed rate contract throughout the entire fourth quarter while WilPride performed a spot voyage until she commenced a fixed rate contract at the start of December 2022. Due to a short idle period between the contracts for WilPride fleet utilisation for the period ended at 93%, significantly up from 44% utilization for the previous quarter. TCE earnings for fourth quarter ended at USD 88,100 per day, up from USD 24,800 per day in third quarter 2022.

Freight income for the quarter totaled USD 16.8 million, up from USD 8.1 million in third quarter 2022, due to higher obtained rates and less idle days than experienced in the two previous quarters. Voyage related expenses, decreased to USD 0.6 million, from USD 3.3 million in third quarter 2022 as both vessels were on time charter contracts for most of the period. Net freight income for the quarter ended at USD 16.2 million compared to USD 4.8 million in third quarter 2022.

Operating expenses came in at USD 2.9 million in fourth quarter compared to USD 2.8 million in previous quarter. Administration expenses were USD 1.3 million in fourth quarter 2022 compared to USD 0.7 million in third quarter. EBITDA for the quarter ended at USD 12.1 million, up from USD 1.3 million in third quarter 2022. Depreciation charges for the quarter were USD 3.1 million, the same as in the previous quarter.

Net financial expenses were USD 4.0 million in fourth quarter 2022, up from USD 3.3 million third quarter. Interest expense on the vessels' financing in third quarter 2022 amounted to USD 4.2 million, up from USD 3.5 million in the previous quarter due to increased interest rates.

Profits and profit per share for the quarter ended at USD 4.9 million and USD 0.04 respectively, up from a loss of USD 5.1 million in third quarter 2022.

Income statement full year 2022

Freight income for the full year amounted to USD 51.5 million compared to USD 59.6 million in 2021. Fleet utilisation ended at 81 % compared to a 100% utilization in 2021, as both vessels had idle periods during 2022. Voyage related expenses increased from USD 2.4 million in 2021 to USD 6.2 million in 2022 mainly due to cost incurred during the idle period and positioning of the vessels for next employment.

Operating expenses for the year were USD 11.0 million, up from USD 10.0 million in 2021.

Administration expenses were USD 3.6 million in 2022, down from USD 3.9 in 2022 among others due to favorable development of USD/NOK exchange rate compared to previous year.

Net financial expenses were USD 12.6 million in 2022, a significant increase from USD 9.6 million in 2021 which is mainly related to increased floating USD interest rates experienced during the year.

Liquidity and financial position

Cash and cash equivalents increased to USD 26.1 million at the end of the year, up from USD 24.3 million at the end of third quarter. The increase is mainly related to higher achieved rates in fourth quarter compared to third quarter.

Interest-bearing debt net of capitalized and amortizing transaction costs was reduced by USD 4.5 million in the quarter to USD 207.6 million on December 31, 2022 in accordance with the repayment profile of the leases. The current portion of the interest-bearing debt constituted USD 18.8 million at quarter-end and represents the scheduled amortization for the 12 months after December 31, 2022. The Company is in compliance with all financial covenants on its financing obligations.

Total book value of WilForce and WilPride was on December 31, 2022, USD 317.1 million after depreciation of USD 3.1 million and capitalized cost for engine overhauls of USD 0.4 million in fourth quarter. During 2022 the Company had scheduled overhaul of three main engines, two on WilPride and one on WilForce, at a total cost USD 2.3 million. This cost has been capitalized and will be amortized over the next four years. One additional overhaul originally scheduled for fourth quarter 2022 on WilForce was postponed to January 2023.

Book equity on December 31, 2022 was USD 126.4 million and total assets was USD 348.1 million, giving an equity ratio of 36.3% at quarter-end, up from 35.1% as of September 30, 2022 and 33.8% as of December 31, 2021

Corporate development

In May 2019 WilForce was involved in a collision with another vessel outside Singapore and in a trial related to liability Awilco LNG returned with a verdict of 75:25 in the Company's favor. The process to agree on quantum is ongoing and the parties are currently evaluating the claims. The process is slowly moving forward, and at the time of this report it is difficult to assess the date for a final closure of the case although we hope to receive settlement within the foreseeable future. No effects of the claim will be reflected in Awilco LNG's financial statements until the awarded compensation is determined and received.

On February 15, 2023 the Board authorized a cash dividend payment of NOK 0.50 per share to the shareholders on record as of February 24, 2023. The shares in Awilco LNG ASA will be traded ex. dividend from and including February 23, 2023, and dividend will be paid on or about March 9, 2023. The dividend is classified as return of paid in capital.

The Board of Directors approved a revised dividend policy in November 2022. The Board is committed to return value to shareholders and intend to distribute a substantial part of annual free cash flow, paid out quarterly, always subject to debt covenants, capital requirements and a robust cash buffer.

MARKET UPDATE

2022 was a far from normal year in LNG shipping with high volatility during the year. Rates fell throughout the first quarter as the Russian invasion of Ukraine led to re-routing of US cargoes from Asia to Europe, implying shorter sailing distances and reduced utilization. Into the second quarter gas prices came down as consumption fell with winter coming to an end and cargoes again finding its way to Asia. During April and May the market looked to recover until the Freeport LNG terminal experienced an explosion and was closed for the rest of the year. A restart is currently expected at the end of February 2023 although there is still some uncertainty. The closure of Freeport

LNG, counting for approximately 18% of total US LNG export capacity, released a number of vessels to the spot market, with a substantial downward pressure on spot rates. In the third quarter gas prices increased substantially when Europe started to refill inventories in anticipation of the coming winter and LNG rates increase to all time high levels. Few fixtures were however done at these levels as portfolio players preferred to keep vessels under their control rather than sub-let them in the market. This pattern lasted throughout the year, and we ended the year at relatively high spot rates. While the spot market was volatile during the year, the short- to medium term TC market was strong during most of the year and we saw a number of high fixtures for period from 1- to 5-year contracts.

According to Fearnley LNG a total of just over 400 MT of LNG was traded in 2022 which is up from 380 MT in 2021, this despite several supply disruptions through the year. The main change in trade flows in 2022 was the change of destination of US LNG from Far East to Europe. Europe's share of US export went from 25% in 2021 to 61% in 2022, while the Far East share decreased from 46% to 23%. In addition to more LNG from US Europe has tackled their gas supply challenge with increased pipeline gas from Norway, UK and Algeria to meet the reduced volumes from Russia. The biggest Asian importers, Japan and China, have both reduced their LNG import year over year, but they are still the largest importers of LNG across the world.

The additional volume in 2022 has come from a range of sources, including US extensions, Norway resuming production at Snøhvit and the Coral South FLNG outside Mozambique. On the import side several new import facilities in Europe have come on stream during the year and we expect high focus on energy security will increase both production and import terminals in the years to come with several new Final Investment Decisions (FID) for new liquefaction project expected during 2023. By the end of the first quarter 2023, Freeport LNG is expected to resume production, increasing the US export capacity substantially.

Six newbuildings were delivered during fourth quarter 2022 bringing total deliveries to 27 for the entire 2022. 11 newbuilding orders were placed, bringing the total order book at the end of the quarter to 269 vessels and a live fleet of 604 vessels according to Fearnley LNG. In 2023 and 2024 we will see a relatively moderate number of newbuilding deliveries with 32 and 64 respectively, while 2025 is set to be a record year in LNGC deliveries with 85 vessels scheduled. More orders are placed with deliveries in 2026 and 2027 and we continue to see yard prices exceeding USD 250 million.

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 has seven employees and Awilco LNG purchases certain administrative and sub-management technical services from companies in the Awilhelmsen Group, see note 5 for further details.

VESSEL STATUS

WilPride commenced a 3 year firm + 2 optional years contract in December 2022. As reported earlier, the Company entered an 18-month contract for WilForce in November 2022 and the vessel commenced this contract late January 2023. Until commencement of that contract the vessel traded on a six-month contract for WilForce lasting from August 2022.

During the second half 2023 both vessels will drydock for their scheduled second special survey. The docking cost is expected to be around USD 10 – 12 million in total and in addition the vessels will be off-hire for approximately 20 days each.

Scheduled overhaul of one engine has been postponed from 2022 to early 2023 and with one additional overhaul in 2023 total cash cost is estimated to be approximately USD 1 million. No off-hire is expected during these engine overhauls as they are performed during regular operation of the vessel.

The Company decided to change flag state for the vessels from Norway to Malta. For WilPride the change of flag state was completed on December 8, 2022 and for WilForce the change of flag state was completed on January 26, 2023.

OUTLOOK

Full gas storages at the start of the year combined with mild weather in Europe have sent gas prices and spot charter rates significantly down at the start of first quarter. Despite this we continue to see demand from charterers to secure tonnage medium to long term as energy security continues to be in focus. The strength in the market has also led to high ordering of newbuildings in 2022, most of this match new LNG capacity under construction. As the Company's vessels are chartered out on fixed rate time charters, with the first vessel coming open in August 2024, the Company will focus on performance and return of cash to our shareholders.

Oslo, February 15, 2023

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

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

In USD thousands, except per share figures	Note	Q4 2022 (unaudited)	Q3 2022 (unaudited)	Q4 2021 (unaudited)	2022 (unaudited)	2021 (audited)
Freight income	2	16,838	8,123	14,636	51,541	59,552
Voyage related expenses	5	632	3,318	150	6,231	2,446
Net freight income		**16,205**	**4,804**	**14,486**	**45,310**	**57,106**
Other income		-		54	367	54
Operating expenses		2,866	2,795	2,486	10,977	10,036
Administration expenses	5	1,279	688	1,325	3,574	3,874
Earnings before interest, taxes, depr. and amort. (EBITDA)		**12,060**	**1,322**	**10,728**	**31,126**	**43,250**
Depreciation and amortisation		3,143	3,143	3,162	12,720	12,564
Earnings before interest and taxes (EBIT)		**8,916**	**(1,821)**	**7,567**	**18,406**	**30,686**
Finance income		171	214	669	457	639
Net gain/(loss) and valuation adjustment of securities		-	-	-	(163)	-
Finance expenses		4,179	3,505	2,458	12,900	10,211
Net finance income/(expense)		**(4,008)**	**(3,291)**	**(1,789)**	**(12,606)**	**(9,571)**
Profit/(loss) before taxes		**4,908**	**(5,112)**	**5,777**	**5,800**	**21,115**
Income tax expense				-	-	-
Profit/(loss) for the period		**4,908**	**(5,112)**	**5,777**	**5,800**	**21,115**
Earnings per share in USD attributable to ordinary equity holders of Awilco LNG ASA:						
Basic, profit/(loss) for the period		0.04	(0.04)	0.04	0.04	0.16
Diluted, profit/(loss) for the period		0.04	(0.04)	0.04	0.04	0.16

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit/(loss) for the period	4,908	(5,112)	5,777	5,800	21,115
Other comprehensive income:					
Other comprehensive income items	-	-	-	-	-
Total comprehensive income/(loss) for the period	**4,908**	**(5,112)**	**5,777**	**5,800**	**21,115**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In USD thousands	Note	31.12.2022 (unaudited)	30.09.2022 (unaudited)	31.12.2021 (audited)
ASSETS				
Non-current assets				
Vessels	8	317,087	319,833	326,875
Pension assets		502	438	511
Other fixed assets incl right-of-use assets		36	68	165
Total non-current assets		**317,624**	**320,340**	**327,551**
Current assets				
Trade receivables		3,774	991	993
Inventory		233	142	182
Financial investments	7	-	-	-
Other short term assets		419	459	4,384
Cash and cash equivalents		26,058	24,308	23,637
Total current assets		**30,483**	**25,900**	**29,196**
TOTAL ASSETS		**348,107**	**346,240**	**356,746**
EQUITY AND LIABILITIES				
Equity				
Share capital	3	1,976	1,976	1,976
Share premium	3	133,384	133,384	133,384
Other paid-in capital		65,588	65,588	65,588
Retained earnings		(74,562)	(79,470)	(80,362)
Total equity		**126,387**	**121,478**	**120,586**
Non-current liabilities				
Deferred tax liabilities				
Pension liabilities		569	500	583
Long-term interest bearing debt	4	188,831	193,356	206,906
Total non-current liabilities		**189,401**	**193,856**	**207,490**
Current liabilities				
Short-term interest bearing debt	4	18,804	18,827	18,890
Trade payables		771	604	516
Provisions and accruals	6	12,745	11,474	9,265
Total current liabilities		**32,320**	**30,906**	**28,670**
TOTAL EQUITY AND LIABILITIES		**348,107**	**346,240**	**356,746**

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

In USD thousands	Q4 2022 (unaudited)	Q3 2022 (unaudited)	2022 (unaudited)	2021 (audited)
Cash Flows from Operating Activities:				
Profit/(loss) before taxes	4,908	(5,112)	5,800	21,115
Income taxes paid	-	-	-	-
Interest and borrowing costs expensed	4,170	3,508	12,838	10,157
Items included in profit/(loss) not affecting cash flows:				
Depreciation and amortisation	3,143	3,143	12,720	12,564
Changes in pension assets, operating assets and liabilities:				
Trade receivables, inventory and other short term assets	(2,896)	4,036	1,143	(4,635)
Trade payables, provisions and accruals	824	5,765	1,966	1,272
i) Net cash provided by/(used in) operating activities	**10,150**	**11,340**	**34,467**	**40,472**
Cash Flows from Investing Activities:				
Investment in vessels / sale of vessels	(364)	(364)	(2,802)	(1,025)
ii) Net cash provided by/(used in) investing activities	**(364)**	**(364)**	**(2,802)**	**(1,025)**
Cash Flows from Financing Activities:				
Proceeds from borrowings				-
Repayment of borrowings	(4,720)	(4,720)	(18,879)	(18,880)
Interest and borrowing costs paid	(3,315)	(2,597)	(10,364)	(9,566)
iii) Net cash provided by/(used in) financing activities	**(8,035)**	**(7,317)**	**(29,243)**	**(28,446)**
Net change in cash and cash equivalents (i+ii+iii)	1,750	3,659	2,422	11,000
Cash and cash equivalents at start of period	24,308	20,649	23,637	12,637
Cash and cash equivalents at end of period	**26,058**	**24,308**	**26,058**	**23,637**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended December 31, 2022

In USD thousands	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2022	1,976	133,384	65,588	(80,362)	120,587
Profit/(loss) for the period	-	-	-	5,800	5,800
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income	-	-	-	*5,800*	*5,800*
Balance as at December 31, 2022 (unaudited)	1,976	133,384	65,588	(74,562)	126,387

For the period ended December 31, 2021

In USD thousands	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2021	1,976	133,384	65,588	(101,477)	99,472
Profit/(loss) for the period	-	-	-	21,115	21,115
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income	-	-	-	*21,115*	*21,115*
Balance as at Desember 31, 2021 (audited)	1,976	133,384	65,588	(80,362)	120,587

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 Beddingen 8, 0250 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 modern TFDE LNG carriers.

Basis of preparation

The Statements for the three months ended December 31, 2022 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, 2021. 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, 2021, which includes a detailed description of the applied accounting policies.

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 organised 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 2022, same as in third quarter 2022.

Information about major customers

The Group had three customers contributing with more than 10 per cent of the Group's freight income in fourth quarter 2022, at 60, 29 and 11% of total revenue, and two in third quarter at 71 and 25% of total revenue.

Note 3 – Share capital

There were no changes in the number of issued shares during fourth quarter 2022. The number of issued shares was 132,548,611 on December 31, 2022.The share capital is denominated in NOK and all issued shares are of equal rights.

Note 4 – Financing and liquidity

Under the sale/leaseback arrangements with CCB Financial Leasing Co. Ltd. (CCBFL), commenced in January 2020, WilForce and WilPride are chartered back on bareboat basis to wholly owned subsidiaries of the Company for a period of up to 10 years. The bareboat hire is payable quarterly in arrears and has a 14-year straight line amortisation profile. The Group has rolling repurchase options starting after three years, repurchase obligations upon termination of the arrangements and same at maturity of the facilities at USD 37.5 million per vessel.

The sale/leaseback facilities provided by CCBFL contains a minimum value clause in addition to financial covenants that require the Group to maintain consolidated minimum cash and cash equivalents of USD 10.0 million and positive consolidated working capital. The positive working capital financial covenant excludes the short-term portion of long-term debt including lease liabilities. The Company is restricted from declaring or paying dividends if the consolidated cash position of the Group is lower than USD 20.0 million.

At December 31, 2022 the Group had cash and cash equivalents of USD 26.1 million compared to USD 24.3 million on September 30, 2022. The Group is in compliance with all financial covenants in the lease facilities.

Note 5 – Related party transactions

Contracts with related parties

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

1) Awilco Technical Services AS (ATS) - *Technical sub-management services*
2) Awilhelmsen Management AS (AWM) - *Administrative services*
3) Integrated Wind Solutions ASA (IWS) – *Technical sub-management services*

1) Awilco LNG's in-house technical manager, ALNG TM, has entered into a sub-management agreement with ATS, whereby ATS assists ALNG TM in management of the Group's fleet. ALNG TM pays ATS a management fee based on ATS' costs plus a margin of 7%, cost being time accrued for the sub-manager's employees involved. The fee is subject to quarterly evaluation and is regulated according to the consumer price index in Norway. The agreement can be terminated by both parties with three months' notice. ATS is 100% owned by Awilco AS.

2) AWM provides the Group with administrative and general services including accounting, payroll, legal, secretary function and IT. The Group pays AWM NOK 2.2 million in yearly management fee (approx. USD 0.24 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.

3) Awilco LNG's in-house technical manager, ALNG TM, has entered into a sub-management agreement with IWS, whereby IWS assists ALNG TM in management of the Group's fleet. ALNG TM pays IWS a management fee based on an agreed hourly rate for the employees involved. The agreement can be terminated by both parties with three months' notice. IWS is 39.4% owned by Awilco AS.

Purchases from related parties

In USD thousands	Q4 2022	Q3 2022	2022	2021
Awilco Technical Services AS	111	95	428	519
Awilhelmsen Management AS	57	56	235	250
Integrated Wind Solutions ASA	2	0	2	0

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, 2022, were USD 12.7 million (USD 11.5 million as of September 30, 2022), of which deferred income constituted USD 6.4 million (USD 7.8 million as of September 30, 2022), accrued interest towards the CCBFL lease obligations was USD 3.8 million (USD 3.2 million as of September 30, 2022) and provisions for inventory USD 2.1 million.

Note 7 – Financial investments

In first quarter 2022 the Company invested USD 7 million by acquiring 700,000 shares in Cool Company Limited, a company listed on Euronext Growth. In June 2022 the Company sold the shares at a net proceed of USD 6.8 million and does no longer hold any exposure to Cool Company Limited.

Note 8 – Impairment

Vessels and other fixed assets are assessed for impairment indicators each reporting period. As increased interest rates, and thereby increased cost of capital is defined as such an indicator the Company have performed an impairment test at yearend 2022. The test show that no impairment is necessary as the estimated recoverable amount exceeds the carrying amount of each of our assets.

Note 9 – Events after the balance sheet date

On February 15, 2023 the Board authorized a cash dividend payment of NOK 0.50 per share to the shareholders on record as of February 24, 2023. The shares in Awilco LNG ASA will be traded ex. dividend from and including February 23, 2023, and dividend will be paid on or about March 9, 2023. The dividend is classified as return of paid in capital.

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.