AWILCO LNG

THIRD QUARTER 2024 RESULTS

HIGHLIGHTS [1)]

- 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.

KEY FINANCIAL FIGURES [1)]

In USD millions, unless stated otherwise	**Q3 2024**	Q2 2024	Q3 2023	2023
Freight income	**12.0**	22.8	15.6	80.7
Voyage related expenses	**1.4**	0.4	0.7	1.3
EBITDA	**7.3**	18.8	11.1	68.9
Net profit/(loss)	**(0.3)**	8.7	3.3	38.3
Total assets	**339.0**	355.3	348.5	349.9
Total equity	**135.8**	139.1	134.2	144.7
Gross interest-bearing debt	**194.0**	197.1	196.9	192.2
Cash and cash equivalents	**25.7**	36.7	25.0	27.1
Book equity ratio (in %)	**40.0%**	39.2%	38.5%	41.4%

Jon Skule Storheill, Chief Executive Officer, commented:

"After almost two years with very strong earnings where both our vessels have been employed on well-paying Time Charter contracts the Company has experienced a significant drop in earnings in third quarter. WilForce is trading in the weakest LNGC spot market experienced for years, considering this is normally high season it is surprisingly weak. The Company's financial position is robust with a comfortable cash position and lowered cash break even following the recent refinancing. Due to the present weakness and lack of visibility of near-term earnings the board resolved to halt dividend payments until an improvement in earnings is seen."

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

FINANCIAL REVIEW

Income statement third quarter 2024

With WilForce redelivered from the previous fixed rate contract and trading in a challenging spot market in third quarter the TCE earnings for the quarter ended at USD 56,000 per day, down from USD 122,900 in the previous quarter. WilPride continues to trade on her fixed rate contract with more than one year remaining of the fixed period. In third quarter WilForce had certain idle periods resulting in 87% utilization for the combined fleet in the quarter.

Freight income for the quarter ended at USD 12.0 million compared to USD 22.8 million in second quarter 2024. Voyage related expenses were USD 1.4 million, up from USD 0.4 million in second quarter 2024. Net freight income for the quarter ended at USD 10.7 million compared to USD 22.4 million in second quarter 2024.

Operating expenses came in at USD 2.6 million in third quarter 2024 compared to USD 2.8 million in previous quarter and administration expenses were USD 0.8 million in third quarter 2024, the same as in second quarter 2024. EBITDA for the quarter ended at USD 7.3 million, down from USD 18.8 million in second quarter 2024. Depreciation charges for the quarter were USD 3.9 million, the same as for the previous quarter. As a result of the Group's annual reassessment at the end of 2023 the normal useful life of our vessels has from January 1, 2024, been revised from an estimation of 40 years to an estimate of 35 years from delivery. The full annual effect of this change is approximately USD 1.7 million.

Net financial expenses were USD 4.0 million in third quarter 2024, down from USD 6.4 million in second quarter 2024. As earlier reported the refinancing completed in June 2024 lead to high financial expenses in first half of the year while this is back to a normal level from third quarter and onwards. Running interest expense on the vessels' financing in third quarter 2024 amounted to USD 4.0 million, down from USD 4.2 million in the previous quarter. The new lease facility bears a reduced margin above SOFR compared to the previous financing and running interest expenses will fluctuate with the development of SOFR interest rates.

Loss and loss per share for the quarter ended at USD 0.3 million and USD 0.00 respectively, compared to a profit of USD 8.7 million and a profit per share of USD 0.07 in second quarter 2024.

Liquidity and financial position

Cash and cash equivalents decreased from USD 36.7 million at the end of second quarter 2024 to USD 25.7 million at the end of third quarter 2024. Cash flow from operations was USD 7.8 million in third quarter, down from USD 10.0 million in second quarter. There were no investments in vessels during the quarter. The dividend of USD 9.3 million (NOK 0.75 per share) declared in May 2024 was paid in July 2024 and the dividend of USD 3.1 million (NOK 0.25 per share) declared in August 2024 was paid in September 2024, thus a total of USD 12.4 million for dividend was paid in third quarter 2024.

Following the refinancing in second quarter 2024 installments and interest will over a rolling 12 months period be reduced by approximately USD 6.5 million compared to the previous financing. This is a result of a reduced margin above floating SOFR and a longer amortisation period, partly offset by higher floating interest expenses due to increased total debt.

The Group has rolling repurchase options of the vessels starting in June 2026 and repurchase obligations at maturity of the facility.

The total book value of WilForce and WilPride was on September 30, 2024, USD 306.0 million after depreciation of USD 3.9 million and zero capitalization of any investments in the vessels during the quarter.

Book equity on September 30, 2024 was USD 135.8 million and total assets were USD 339.0 million, resulting in an equity ratio of 40.0% at quarter-end, up from 39.2% as of June 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 and on November 13, 2024 the Board declared not to pay dividend for third quarter 2024.

MARKET UPDATE

Spot charter rates in the Atlantic increased at the start of the quarter, as the open inter-basin arbitrage drove tonnage East, improving tonnage balance in the Atlantic according to Fearnley LNG. The Eastern draw on LNG and vessels stopped however early summer and market activity was reduced to a trinkle leading to a steady decline in rates. This drop in rates has continued into fourth quarter and we are currently experiencing the lowest rates in years for spot LNG charter rates. The list of available vessels has been long and the increased ton-mile due to limited activity both in the Suez and the Panama Canal have been offset by weak demand from Europe on the back of high storage levels and increased pipeline gas.

Spot rates are currently quoted at around USD 20-25,000 in the Pacific and USD 10-15,000 per day in the Atlantic for TFDE vessels. Requirements for Term charter contracts is muted and rate assessments for up to one year have dropped to approximately USD 30,000 per day for TFDE-vessels.

Loaded volumes of LNG were up by 2MT from second quarter and 4 MT up compared to third quarter last year and ended at 100 MT. The Altamira LNG terminal loaded its first full cargo at the very end of the quarter, but apart from that no new projects came on stream during third quarter. European storage levels continue to be high and in combination with higher renewable and nuclear output and increased pipeline gas the European demand for LNG has been reduced. More volumes goes east, but with slightly higher average speed the ton-time does not increase as a result of increased ton-miles.

Only 16 LNGC was delivered during third quarter, meaning several orders have been delayed and if the originally planned number of deliveries for 2024 (68) shall be reached 29 vessels will need to be delivered in fourth quarter according to Fearnley LNG. 34 orders were placed during the quarter, of which 24 are Q-max orders for the Qatar expansion and eight are for ADNOC according to the same source. As more vessels are delivered than ordered so far in 2024 the orderbook to fleet ratio seems to be on a downward trend and stood at almost 50% at the end of the quarter. The record high number of deliveries expected in 2025 and in 2026 will partly be met by new LNG production. However, historically LNG carriers tend to be delivered on time while LNG production often experience delays and some foresee a challenging period going forward unless ton-miles increase dramatically. In the currently challenging market however, we see an increased number of older, inefficient and environmentally challenged vessels being redelivered from long term charters which can be expected to leave the trading fleet. So far this has not started, but with 200 of these smaller and inefficient steam vessels, many of them older than 20 years, we can expect them to end their trading life.

Newbuilding prices have come under some pressure, but no large drop has yet been experienced 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 third quarter and Awilco LNG purchases certain administrative services from the Awilhelmsen Group, see note 5 for further details.

VESSEL STATUS

WilForce was redelivered from the previous charter contract at the very end of June and has since traded in a challenging spot market with idle periods while we are actively seeking further employment of the vessel. For WilPride the current charter party runs until late 2025, the charterer has an option to extend the charterparty for two more years at the current rate. Notice is to be given approximately six months prior to expiry of the fixed period.

OUTLOOK

Despite a disappointing result for third quarter the Company has delivered solid results year to date in 2024. The market has been surprisingly challenging after WilForce was redelivered at the end of second quarter, and is continuing as the seasonal winter market strength have not yet started to occur. Unexplainable high gas prices, high storage levels combined with higher input of renewable and nuclear energy and increased pipeline gas in Europe have led to lower charter rates than seen in many years. Market activity for medium-term charter contracts is muted and rates are low as charterers rely on the many available vessels in the market for their short-term needs. With a robust cash position, reduced cash break-even and one vessel trading on a fixed rate contract the Company is in a comfortable financial position to meet this challenging market.

Oslo, November 13, 2024

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**	**Q3 2024 (unaudited)**	**Q2 2024 (unaudited)**	**Q3 2023 (unaudited)**	**1.1 - 30.9 2024 (unaudited)**	**1.1 - 30.9 2023 (unaudited)**
Freight income	2	12,033	22,814	15,590	56,980	58,361
Voyage related expenses	5	1,354	436	743	1,981	1,102
Net freight income		**10,679**	**22,378**	**14,847**	**54,999**	**57,259**
Other income		-	-	-	-	-
						-
Operating expenses		2,598	2,818	2,773	8,903	8,177
Administration expenses	5	770	772	1,016	2,418	2,988
Earnings before interest, taxes, depr. and amort. (EBITDA)		**7,311**	**18,788**	**11,057**	**43,679**	**46,095**
Depreciation and amortisation		3,891	3,891	3,191	11,678	9,479
Earnings before interest and taxes (EBIT)		**3,420**	**14,897**	**7,867**	**32,001**	**36,615**
Finance income		350	188	273	798	939
Finance expenses		4,043	6,367	4,795	17,186	14,121
Net finance income/(expense)		**(3,693)**	**(6,179)**	**(4,522)**	**(16,388)**	**(13,182)**
Profit/(loss) before taxes		**(272)**	**8,718**	**3,344**	**15,613**	**23,434**
Income tax expense						
Profit/(loss) for the period		**(272)**	**8,718**	**3,344**	**15,613**	**23,434**
Earnings per share in USD attributable to ordinary equity holders of Awilco LNG ASA:						
Basic, profit/(loss) for the period		(0.00)	0.07	0.03	0.12	0.18
Diluted, profit/(loss) for the period		(0.00)	0.07	0.03	0.12	0.18

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit/(loss) for the period	(272)	8,718	3,344	15,613	23,434
Other comprehensive income:					
Other comprehensive income items	-	-	-		
Total comprehensive income/(loss) for the period	**(272)**	**8,718**	**3,344**	**15,613**	**23,434**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In USD thousands	Note	30.09.2024 (unaudited)	30.06.2024 (unaudited)	31.12.2023 (audited)	30.09.2023 (unaudited)
ASSETS					
Non-current assets					
Vessels		306,019	309,910	317,310	320,233
Pension assets		596	554	497	436
Other fixed assets incl right-of-use assets		12	12	12	12
Total non-current assets		**306,628**	**310,476**	**317,819**	**320,681**
Current assets					
Trade receivables		2,821	2,825	2,806	2,387
Inventory		2,720	3,812	204	165
Other short term assets		1,127	1,454	1,946	244
Cash and cash equivalents		25,715	36,702	27,094	25,011
Total current assets		**32,383**	**44,793**	**32,050**	**27,808**
TOTAL ASSETS		**339,011**	**355,269**	**349,869**	**348,489**
EQUITY AND LIABILITIES					
Equity					
Share capital	3	1,976	1,976	1,976	1,976
Share premium	3	88,846	91,911	113,418	117,773
Other paid-in capital		65,588	65,588	65,588	65,588
Retained earnings		(20,657)	(20,384)	(36,270)	(51,128)
Total equity		**135,754**	**139,091**	**144,712**	**134,209**
Non-current liabilities					
Pension liabilities		647	604	544	479
Long-term interest bearing debt	4	180,960	184,140	170,782	175,309
Total non-current liabilities		**181,607**	**184,744**	**171,326**	**175,788**
Current liabilities					
Short-term interest bearing debt	4	13,000	13,000	18,750	18,750
Trade payables		666	835	1,649	1,943
Provisions and accruals	6	7,984	17,599	13,431	17,799
Total current liabilities		**21,650**	**31,434**	**33,831**	**38,493**
TOTAL EQUITY AND LIABILITIES		**339,011**	**355,269**	**349,869**	**348,489**

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

In USD thousands	Q3 2024 (unaudited)	Q2 2024 (unaudited)	Q1 2024 (unaudited)	1.1 - 30.9 2024 (unaudited)	1.1 - 30.9 2023 (unaudited)
Cash Flows from Operating Activities:					
Profit/(loss) before taxes	(272)	8,718	7,167	15,613	23,434
Interest and borrowing costs expensed	4,028	6,352	6,768	17,148	14,064
Items included in profit/(loss) not affecting cash flows:					
Depreciation and amortisation	3,891	3,891	3,897	11,678	9,479
Changes in pension assets, operating assets and liabilities:					
Trade receivables, inventory and other short term assets	1,380	(6,867)	3,676	(1,811)	1,694
Trade payables, provisions and accruals	(206)	(2,055)	(623)	(2,882)	2,167
i) Net cash provided by/(used in) operating activities	**8,820**	**10,039**	**20,885**	**39,745**	**50,837**
Cash Flows from Investing Activities:					
Investment in vessels	(0)	0	(388)	(388)	(9,260)
ii) Net cash provided by/(used in) investing activities	**(0)**	**0**	**(388)**	**(388)**	**(9,260)**
Cash Flows from Financing Activities:					
Proceeds from borrowings	-	200,000		200,000	-
Dividends paid	(12,403)	(12,169)	(0)	(24,572)	(15,612)
Repayment of borrowings	(3,386)	(187,499)	(4,688)	(195,572)	(14,084)
Interest and borrowing costs paid	(4,018)	(11,977)	(4,598)	(20,592)	(12,929)
iii) Net cash provided by/(used in) financing activities	(19,807)	(11,644)	**(9,285)**	**(40,737)**	**(42,624)**
Net change in cash and cash equivalents (i+ii+iii)	(10,987)	(1,605)	11,213	(1,379)	(1,047)
Cash and cash equivalents at start of period	36,702	38,307	27,094	27,094	26,058
Cash and cash equivalents at end of period	**25,715**	**36,702**	**38,307**	**25,715**	**25,011**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended September 30, 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	-	-	-	15,613	15,613
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income	-	-	-	*15,613*	*15,613*
Dividends	-	(24,572)	-	-	(24,572)
Balance as at September 30, 2024 (unaudited)	1,976	88,846	65,588	(20,657)	135,753

For the period ended September 30, 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	-	-	-	23,434	23,434
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income	-	-	-	*23,434*	*23,434*
Dividends paid	-	(15,612)	-	-	(15,612)
Balance as at September 30, 2023 (unaudited)	1,976	117,772	65,588	(51,128)	134,209

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 TFDE LNG carriers.

Basis of preparation

The Statements for the three months ended September 30, 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 third quarter 2024, same as in second quarter 2024.

Information about major customers

The Group had three customers contributing more than 10 per cent of the Group's freight income in third quarter 2024, at 71, 17 and 12% of total revenue, this compared to two in second quarter 2024 with 63 and 37% respectively.

Note 3 – Share capital

There were no changes in the number of issued shares during third quarter 2024. The number of issued shares was 132,548,611 on September 30, 2024. The share capital is denominated in NOK and all issued shares are of equal rights.

On August 20, 2024 the Company declared a dividend of NOK 0.25 / USD 0.02 per share, which was paid in September 2024, with a total amount of NOK 33.1 million / USD 3.1 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 consideration 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 transactions 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.

Awilco LNG's installments and interest over the next year is expected to be reduced by about USD 6.5 million compared to the previous financing arrangement subject to interest rate fluctuations. At current forward interest rates the bareboat rate, which includes amortisation, is expected at about USD 36,150 on average per day/per vessel over the next 12 months, of which amortization is about USD 18,100 per day/per vessel. Bareboat hire is payable quarterly in arrears, with the first bareboat hire paid in mid-September 2024.

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

On September 30, 2024 the Group had cash and cash equivalents of USD 25.7 million compared to USD 36.7 million on June 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	Q3 2024	Q2 2024	1.1-30.9 2024	1.1-30.9 2023
Awilhelmsen Management AS	87	88	262	204

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 September 30, 2024, were USD 8.0 million (USD 17.6 million as of June 30, 2024), of which deferred income constituted USD 2.8 million (USD 2.8 million as of June 30, 2024), accrued interest towards the CDBL lease obligations was USD 0.7 million (USD 0.8 million as of June 31, 2024), accrued expenses related to inventory of USD 3.3 million and other provisions were USD 1.9 million (USD 3.8 as of June 30, 2024).

Note 7 – Events after the balance sheet date

Non

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.