



First quarter 2025

May 21, 2025

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Company overview



Awilco LNG is a fully integrated pure play LNG transportation provider, owning and operating LNG carriers.

The Company currently own and operates two 2013-built 156,000 cbm TFDE LNG carriers, WilPride and WilForce, trading in the short to medium-term market.

Awilco LNG is listed on Euronext Expand with ticker ALNG.

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1. Highlights
2. Financials first quarter 2025
3. Market update
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Highlights

- Awilco LNG reports a net loss of USD 3.3 million and loss per share of USD 0.02 in the first quarter 2025, down from a net profit of USD 1.5 million and USD 0.01 per share in the fourth quarter 2024
- Net freight income of USD 8.3 million in first quarter 2025, compared to USD 9.3 million in fourth quarter 2024
- EBITDA in first quarter 2025 ended at USD 3.8 million, down from USD 8.8 million in fourth quarter 2024
- Vessel utilization was 72% for first quarter 2025, compared to 89% for fourth quarter 2024
- Net TCE came in at USD 46,000 per day for first quarter 2025, compared to USD 56,800 per day for fourth quarter 2024

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

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First quarter 2025 income statement

USD million	Q1'25	Q4'24	Q1'24	2024
Freight income	10.2	10.6	22.1	67.6
Voyage related expenses	(1.9)	(1.3)	(0.2)	(3.2)
Net freight income	8.3	9.3	21.9	64.3
Other income	0.0	3.7	0.	3.7
Operating expenses	(3.6)	(3.0)	(3.5)	(11.9)
Administration expenses	(0.9)	(1.2)	(0.9)	(3.6)
EBITDA	3.8	8.8	17.6	52.5
Depreciation	(3.9)	(3.9)	(3.9)	(15.6)
Net finance	(3.2)	(3.4)	(6.5)	(19.8)
Profit/(loss) before tax	(3.3)	1.5	7.2	17.1
Tax	-	-	-	-
Profit/(loss)	(3.3)	1.5	7.2	17.1



First quarter 2025 financial position

USD million	31.03.25	31.12.24	31.03.24
Vessels	298.2	302.1	313.8
Other fixed assets	0.8	0.6	0.5
Total non-current assets	299.0	302.7	314.3
Trade receivables	2.9	2.8	0.0
Other short term assets	4.8	6.2	1.3
Cash and cash equivalents	22.9	23.5	38.3
Total current assets	30.6	32.2	39.6
Total assets	329.6	335.2	353.9
Total equity	134.0	137.2	139.7
Long-term interest bearing debt	174.6	177.8	168.4
Other non-current liabilities	0.7	0.6	0.6
Non-current liabilities	175.3	178.4	169.0
Short-term interest bearing debt	13.1	13.0	18.8
Other current liabilities	7.2	6.6	24.7
Total current liabilities	20.3	19.6	45.2
Total equity and liabilities	329.6	335.2	353.9



First quarter 2025 cash flow

USD million	Q1'25	Q4'24	Q1'24	2024
Cash Flows from Operating Activities:				
Profit/(loss) before taxes	(3.3)	1.5	7.2	17.1
Income taxes paid	-	-	-	-
Interest and borrowing costs expensed	3.4	3.8	6.8	20.9
Depreciation, amortisation and impairment	3.9	3.9	3.9	15.6
Trade receivables, inventory and other short term assets	1.3	(2.3)	3.7	(4.1)
Accounts payable, accrued exp. and deferred revenue	0.7	(2.1)	(0.6)	(4.9)
Net cash provided by / (used in) operating activities	6.0	4.8	20.9	44.5
Cash Flows from Investing Activities:				
Investment in vessels and other assets	(0.0)	-	(0.4)	(0.4)
Net cash provided by / (used in) investing activities	(0.0)	-	(0.4)	(0.4)
Cash Flows from Financing Activities:				
Proceeds from borrowings	-	-	-	200.0
Dividends paid	-	-	-	(24.6)
Repayment of borrowings	(3.3)	(3.3)	(4.7)	(198.8)
Interest and borrowing costs paid	(3.3)	(3.7)	(4.6)	(24.3)
Net cash provided by / (used in) financing activities	(6.6)	(7.0)	(9.3)	(47.7)
Net change in cash and cash equivalents	(0.6)	(2.2)	11.2	(3.6)
Cash and cash equivalents at start of period	23.5	25.7	27.1	27.1
Cash and cash equivalents at end of period	22.9	23.5	38.3	23.5

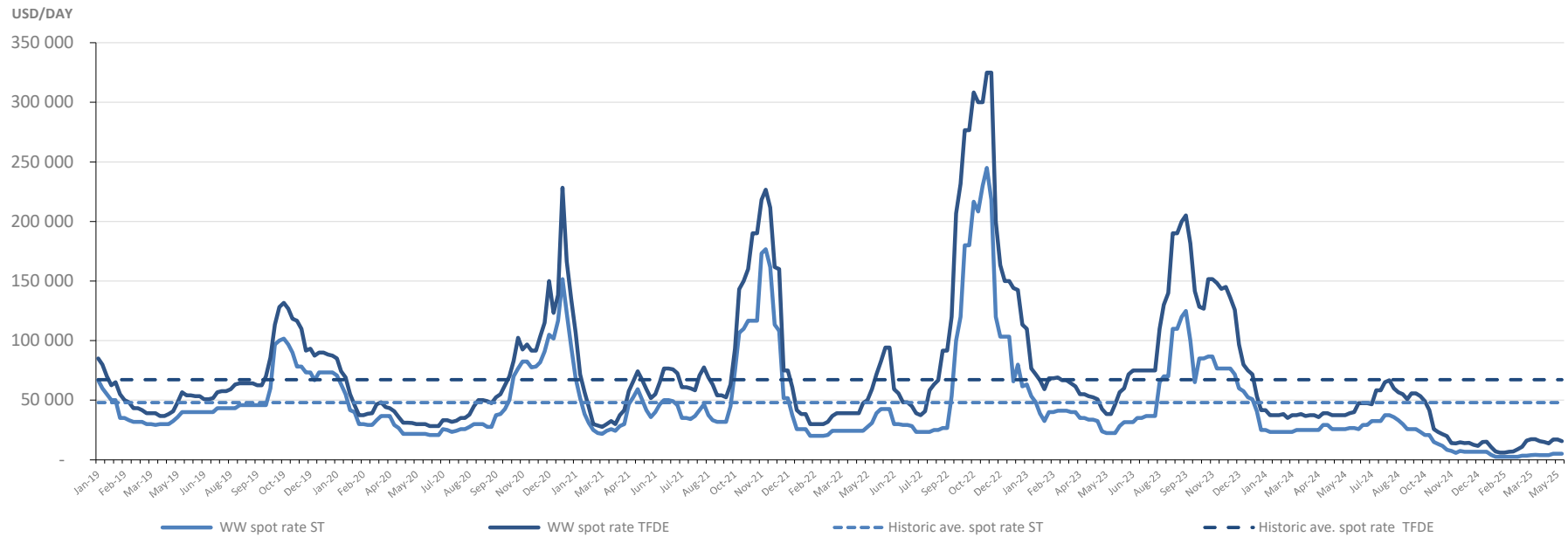


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Spot rates

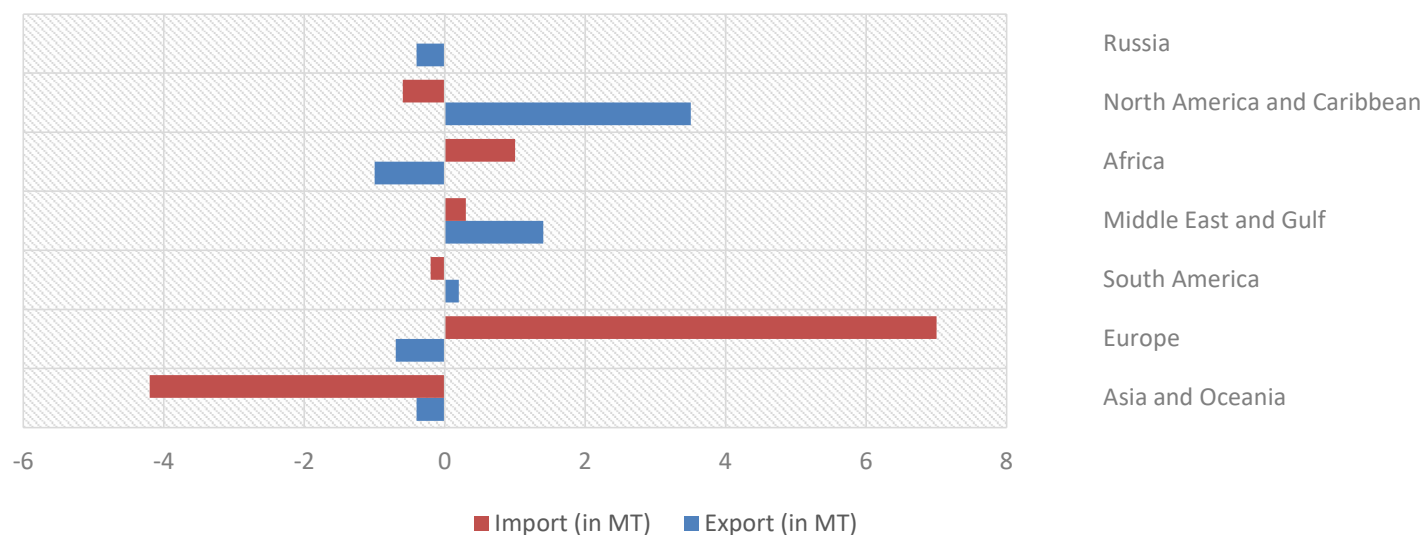


- Rates in the spot market dropped to all time low levels at the end of 2024 and despite some volatility, have remained at very low levels so far in 2025. Modern relets controlled by charterers have been willing to accept very low rates to avoid idle time and to remain in cold condition.
- A large number of newbuildings has been delivered prior to startup of new LNG production and ton-miles has so far been unable to mitigate an abundance of available vessels.
- Som recent increased activity on multi-month deals, but at low and unsustainable levels

Source: SSY

LNG export and import

Q1 2025 vs Q1 2024 (YoY change)



- European import increased significantly year over year for first quarter
- Asian import fell as, primarily caused by less import to China
- US export grow as new liquefaction plants ramp up number of cargoes

Source: Fearnley LNG

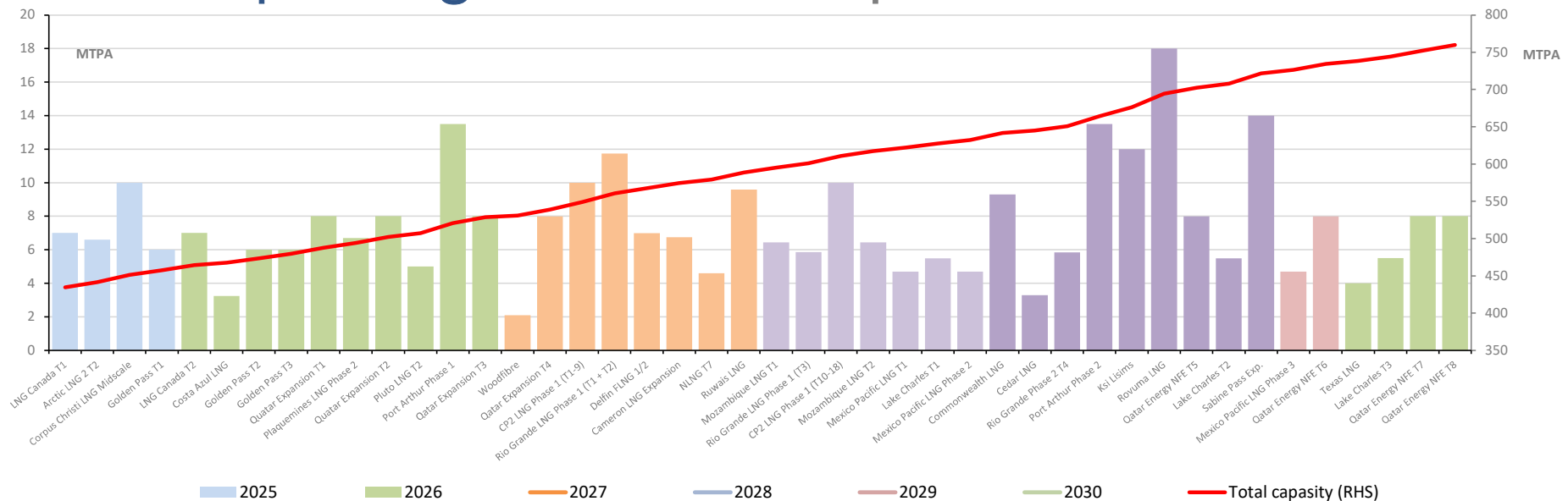
Gas prices



- Gas prices has come down from the winter heights but remain high as the market anticipates restocking ahead of next winter
- No arbitrage opportunities between Europe and Asia and no contango to support floating storage

Source: SSY

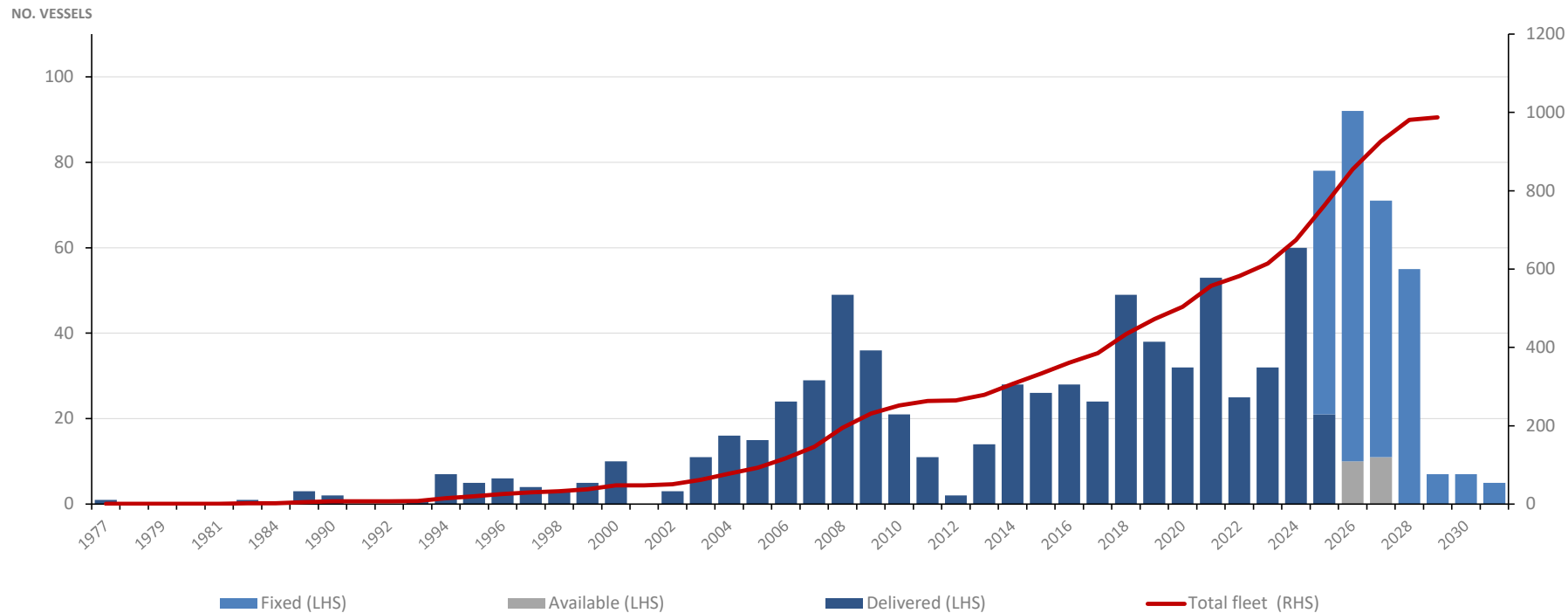
Trainspotting – new LNG production



- ~ 355 MTPA new capacity currently under construction or in advanced stages of development, of which ~200 MTPA have FID
- Several new LNG projects in the US are gearing up encouraged by the new administration
- Shell expects more than 50% rise in global LNG demand by 2040 – more FID's required to meet demand

Source: Poten & Partners

LNG fleet and orderbook



- Orderbook for LNGC stands at 306, this represent 41% of the trading fleet.
- Only 21 of the newbuildings are unfixed
- Contract prices, interest rates and charter rates are holding despite pressure – no support for speculative ordering

Source: Poten & Partners

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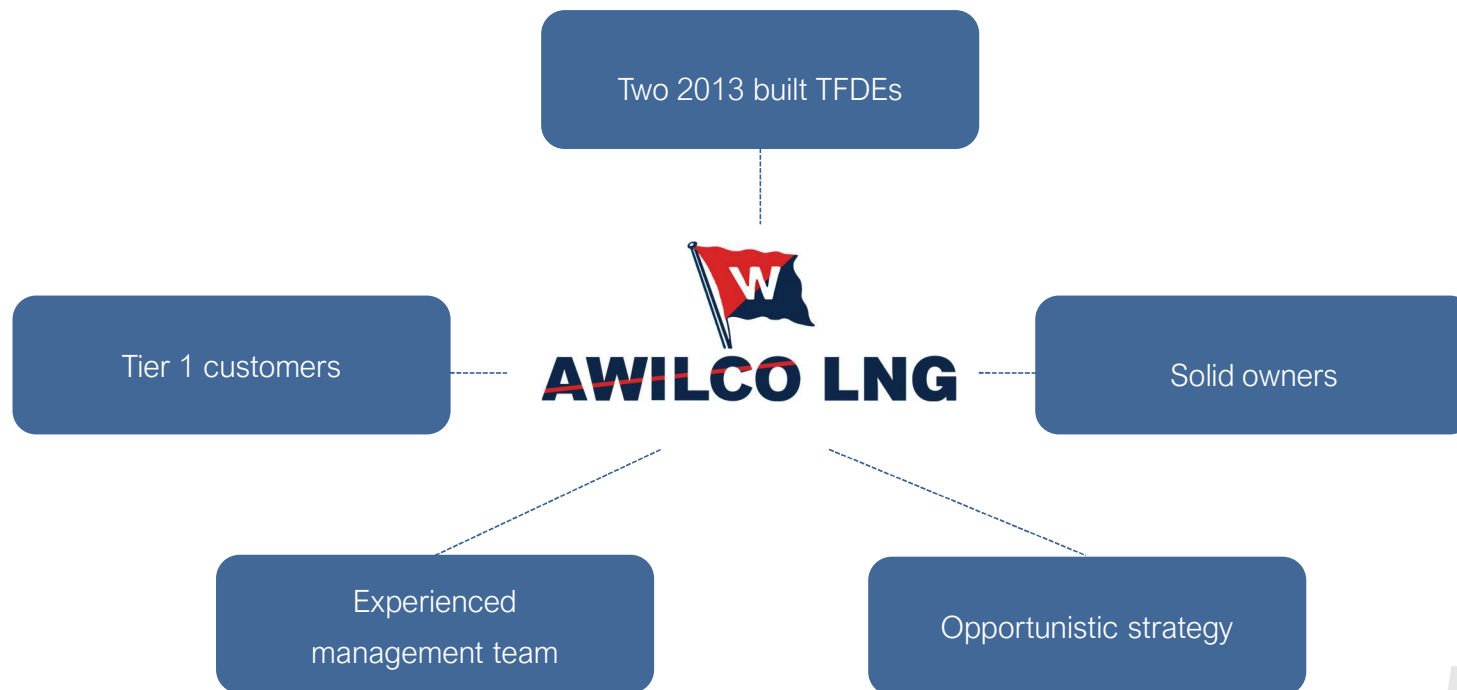
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Summary

- The Company report a net loss for the quarter USD 3.3 million
- A comfortable cash position and one vessel trading on a fixed rate contract until late 2025 leaves the company well prepared to endure the current challenging market
- Mid- and long-term demand for LNG transportation remains strong
 - Disruptions in trade patterns will increase ton-mile until resolved
 - Depressed rates and continued high delivery of new buildings increasing phase-out of older and smaller steam vessels
 - LNG volumes are set to grow massively going forward with several FIDs recently taken and more expected
- Awilco LNG
 - WilForce trading in the spot market, while actively pursuing longer contracts
 - WilPride fixed until late 2025 + 2 year option



A Fully Integrated Pure Play LNG Transportation Provider





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