



## FOURTH QUARTER AND PRELIMINARY 2025 RESULTS

### HIGHLIGHTS <sup>1)</sup>

- Awilco LNG reports a net loss of USD 4.4 million and loss per share of USD 0.03 in the fourth quarter of 2025, down from a net loss of USD 0.3 million and USD 0.00 per share in the third quarter of 2025. The result for the year 2025 ended at a loss of USD 11.2 million and a loss of USD 0.08 per share
- Net freight income of USD 6.9 million in fourth quarter of 2025, compared to USD 10.6 million in third quarter of 2025. Net freight income for the year 2025 ended at USD 33.6 million
- EBITDA in fourth quarter of 2025 ended at USD 2.3 million, down from USD 6.4 million in third quarter of 2025. EBITDA for the year 2025 ended at USD 16.5 million
- Vessel utilization was 100% for fourth quarter of 2025, compared to 96% for third quarter of 2025. For the full year 2025 utilization was 83%
- Net TCE came in at USD 37,600 per day for fourth quarter of 2025, compared to USD 57,800 per day for third quarter of 2025. For the full year 2025 net TCE ended at USD 46.000 per day

### KEY FINANCIAL FIGURES <sup>1)</sup>

<i>In USD millions, unless stated otherwise</i>	Q4 2025	Q3 2025	2025	2024
Freight income	9.9	12.4	41.6	67.6
Voyage related expenses	3.0	1.7	8.0	3.2
EBITDA	2.3	6.4	16.5	52.5
Net profit/(loss)	(4.4)	(0.3)	(11.2)	17.1
Total assets	311.6	318.0	311.6	335.2
Total equity	126.1	130.5	126.1	137.3
Gross interest-bearing debt	178.9	181.3	178.9	190.8
Cash and cash equivalents	14.8	19.5	14.8	23.5
Book equity ratio (in %)	40.5%	41.0%	40.5%	40.9%

### Jon Skule Storheill, Chief Executive Officer, commented:

“The LNG shipping market experienced a seasonal, but for most industry players an unexpected strength during fourth quarter. With both vessels trading in the spot market the Company managed to catch some of the strength that will also impact on the first quarter 2026 earnings. The Company reports a drop in revenue and an increased net loss in fourth quarter compared to previous quarter and a net loss for the year in total. The strong market in fourth quarter 2025 was unfortunately short lived as modern 2-st relets competed hard to stay cold and avoid idle time. Weather delays are currently pushing rates up again in a volatile market. With both vessels trading in the spot market idle periods and lower earnings should be expected until activity picks up following the start-up of new LNG production and/or ton-miles increase.”

<sup>1</sup> Please refer to definitions in Appendix A for descriptions of alternative performance measures

## FINANCIAL REVIEW

### *Income statement fourth quarter 2025*

Following redelivery of WilPride from her fixed rate time charter in November both vessels have traded in the spot market. The Company managed to keep both vessels fully utilized during the quarter with a combined TCE of USD 37,600 per day on average, down from USD 57,800 in the previous quarter.

Freight income for the quarter ended at USD 9.9 million compared to USD 12.4 million in third quarter 2025. Voyage related expenses were USD 3.0 million, up from USD 1.7 million in third quarter 2025. Cost for ballast voyages are compensated after next discharge while the cost for ballasting is expensed prior to loading. In fourth quarter both net income and cash position were negatively influenced by this which will be leveled out in first quarter 2026. Net freight income for the quarter ended at USD 6.9 million compared to USD 10.6 million in third quarter of 2025.

Operating expenses came in at USD 3.7 million in fourth quarter of 2025 compared to USD 3.4 million in previous quarter and administration expenses were USD 0.9 million in fourth quarter of 2025. EBITDA for the quarter ended at USD 2.3 million, down from USD 6.4 million in third quarter 2025. Depreciation charges for the quarter were USD 3.8 million, the same as for the previous quarter.

Net financial expenses were USD 2.9 million in fourth quarter of 2025, the same as in third quarter of 2025. Running interest expense on the vessels' financing in fourth quarter of 2025 amounted to USD 3.0 million, down from USD 3.3 million for the previous quarter. Running interest expenses will fluctuate with the development of SOFR interest rates.

Loss and loss per share for the quarter ended at USD 4.4 million and USD 0.03, respectively, compared to a loss of USD 0.3 million and a loss per share of USD 0.00 in third quarter 2025.

### *Income statement full year 2025*

Freight income for the full year amounted to USD 41.6 million compared to USD 67.6 million in 2024. Fleet utilisation ended at 83% compared to 94% utilization in 2024. Voyage related expenses increased from USD 3.2 million in 2024 to USD 8.0 million in 2025.

There was no other income in 2025 compared to USD 3.7 million in 2024 where the Company booked compensation from Loss of Hire insurance.

Operating expenses for the year of USD 13.7 million, up from USD 11.9 million in 2024. Starting in January 2025 the Company entered into a service agreement related to maintenance of the main engines, paying a pre agreed fee rather than "at cost" historically. This fee is expensed as opex, compared to earlier where similar costs for overhauls were capitalised and amortized until next overhaul. The increase in opex mostly relates to this change of accounting principle. The service agreement is over time expected to reduce overall cost of spare parts as well as extend the period between overhauls.

Administration expenses of USD 3.4 million in 2025, down from USD 3.6 million in 2024.

Net financial expenses of USD 12.2 million in 2025, a decrease from USD 19.8 million in 2024 mainly due to cost related to refinancing of vessels booked in 2024 and full year with reduced margin on the financing entered in June 2024.

### *Liquidity and financial position*

Cash and cash equivalents decreased from USD 19.5 million at the end of third quarter 2025 to USD 14.8 million at the end of 2025. Cash was negatively influenced by redelivery of both vessels around yearend with final settlement, including ballast bonus, received in first quarter 2026. Cash flow from operations was USD 1.6 million in fourth quarter, down from USD 5.4 million in third quarter. There were no investments in vessels or other assets during the quarter.

Interest-bearing debt net of capitalized and amortized transaction costs was reduced by USD 2.4 million in the quarter to USD 178.9 million as of December 30, 2025, in accordance with ordinary repayment on the company's leases somewhat offset by liabilities arising from lease accounting of the Company's leased offices. The current portion of the interest-bearing debt constituted USD 13.1 million at the end of the quarter and mainly represents the scheduled amortization for the 12 months following December 31, 2025. The Group has rolling repurchase options of the vessels starting in June 2026 and repurchase obligations at maturity of the facility.

As of December 31, 2025, total book value of WilForce and WilPride was USD 286.7 million following depreciation of USD 3.8 million and zero capitalization of any investments in the vessels during the quarter.

Book equity on December 31, 2025, was USD 126.1 million and total assets were USD 311.6 million, resulting in an equity ratio of 40.5% at quarter-end, slightly down from 41.0% as of September 30, 2025.

## **MARKET UPDATE**

In 2025 the LNG transportation market was under continued pressure as many newbuildings were delivered ahead of increased LNG production ramping up. Sailing distances were significantly reduced as nearly 70% of exports from US ended up in Europe instead of Asia, which is three times longer sailing distance than to Europe. The market experienced unexpected seasonal strength during fourth quarter although this proved to be short-lived and did not change the fact that 2025 turned out to be an exceptionally weak year for the LNG Shipping market.

The average market rate for 2025 was USD 37,000 for modern two-stroke vessels and around USD 22,000 for TFDE's according to Fearnley LNG vs nominal historical average of USD 71,650 per day for TFDE's. The difference between two-strokes and TFDEs averaged approximately USD 15,000 per day and USD 30,000 for steam vessels, broadly unchanged from 2024. Spot chartering activity was record high during 2025 as charterers have redelivered many vessels that are now trading in the spot market and charterers are comfortable with access to spot tonnage. The term market followed the spot market and one-year rates bottomed out in first quarter of 2025 at USD 20,000 per day. This strengthened somewhat but is still at unsustainable levels.

Global LNG trade continues to increase and reached 433 million tons loaded during 2025, up from 406 million tons in 2024 according to Fearnley LNG. Most of this increase is driven by supply growth in the US, particularly linked to the ramp-up at Plaquemines in the US Gulf. On the import side Europe had the largest increase with 26 million tons to 123 million tons, matching 2022 levels following the loss of Russian pipeline gas. The high European imports have continued in 2026. While most Asian importers reduced their volumes, replacing LNG with pipeline gas or other cheaper sources of energy.

Total new building deliveries in 2025 were at 79 vessels, which is a new record albeit lower than the 85 vessels expected at the start of the year. These vessels will however be delivered in 2026 and currently expected deliveries for 2026 are at 102 vessels although it is likely many of these are also pushed over the next calendar year. There are a significant number of new buildings expected also in 2027 and 2028 according to Fearnley LNG. At the end of the year Fearnley LNG reported 730 active vessels in the fleet with 25 vessels currently in lay-up and additional 15 vessels are inactive but not officially laid up. The laid up and inactive vessels are mostly inefficient steam vessels which are not expected to return to trading. New building orders in 2025 amounted to 33 vessels, significantly down from previous years. The ordering activity picked up at the end of the year and remained strong into 2026.

Yard prices are reported around USD 250 million for Korean yards and about 10% lower from Chinese yards. Orderbook to fleet ratio is 39%, but with 26% of the fleet being steam vessels it is expected that demolitions will increase when these vessels face costly drydocking's and weak employment prospects on (or before) redelivery from legacy contracts. In 2025 a record number of 15 vessels were reported sold for demolition.

## ORGANISATION

The principal activity of Awilco LNG ASA and its subsidiaries is to invest in and operate LNG transportation vessels.

As previously informed, the Company is working to set up a commodity trading business. This process is ongoing and progressing.

Technical and commercial management of the fleet is performed from the Group's office in Oslo, Norway. The Group has four direct employees as per the end of second quarter and Awilco LNG purchases certain administrative services from the Awilhelmsen Group, see note 5 for further details

## VESSEL STATUS

Following redelivery of WilPride from its legacy time charter medio November 2025 both the Company's vessels are trading in the spot market while the Company is searching for longer-term employment.

## OUTLOOK

The volatility the last months is encouraging given the current oversupply of vessels. The oversupply is expected to persist in 2026 and into 2027 until sufficient new LNG supply come on stream leading to an improved market balance, with increased rates and more opportunities in the term market. The Board continue to monitor market development and the Company's financial position.

Oslo, February 25, 2026

Synne Syrrist  
*Chair of the Board*

Jens Ismar  
*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

<i>In USD thousands, except per share figures</i>	Note	Q4 2025 (unaudited)	Q3 2025 (unaudited)	Q4 2024 (unaudited)	2025 (unaudited)	2024 (audited)
Freight income	2	9,945	12,361	10,609	41,567	67,589
Voyage related expenses	5	3,023	1,726	1,265	7,967	3,246
<b>Net freight income</b>		<b>6,921</b>	<b>10,635</b>	<b>9,344</b>	<b>33,600</b>	<b>64,343</b>
Other income		-	-	3,661	-	3,661
Operating expenses		3,712	3,381	2,978	13,733	11,881
Vessel repair expenses		-	-	-	-	-
Administration expenses	5	907	815	1,206	3,392	3,624
<b>Earnings before interest, taxes, depr. and amort. (EBITDA)</b>		<b>2,303</b>	<b>6,440</b>	<b>8,820</b>	<b>16,475</b>	<b>52,499</b>
Depreciation and amortisation		3,835	3,827	3,891	15,474	15,569
<b>Earnings before interest and taxes (EBIT)</b>		<b>(1,532)</b>	<b>2,613</b>	<b>4,930</b>	<b>1,001</b>	<b>36,931</b>
Finance income		244	356	323	1,020	1,121
Finance expenses		3,158	3,302	3,756	13,195	20,941
<b>Net finance income/(expense)</b>		<b>(2,914)</b>	<b>(2,946)</b>	<b>(3,433)</b>	<b>(12,175)</b>	<b>(19,821)</b>
<b>Profit/(loss) before taxes</b>		<b>(4,446)</b>	<b>(333)</b>	<b>1,497</b>	<b>(11,174)</b>	<b>17,110</b>
Income tax expense		-	-	-	-	-
<b>Profit/(loss) for the period</b>		<b>(4,446)</b>	<b>(333)</b>	<b>1,497</b>	<b>(11,174)</b>	<b>17,110</b>
Earnings per share in USD attributable to ordinary equity holders of Awilco LNG ASA:						
Basic, profit/(loss) for the period		(0.03)	(0.00)	0.01	(0.08)	0.13
Diluted, profit/(loss) for the period		(0.03)	(0.00)	0.01	(0.08)	0.13

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit/(loss) for the period	(4,446)	(333)	1,497	(11,174)	17,110
<b>Other comprehensive income:</b>					
Other comprehensive income items	-	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>(4,446)</b>	<b>(333)</b>	<b>1,497</b>	<b>(11,174)</b>	<b>17,110</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In USD thousands</i>	Note	31.12.2025 (unaudited)	30.09.2025 (unaudited)	31.12.2024 (audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Vessels		286,742	290,541	302,129
Pension assets		752	743	589
Other fixed assets incl right-of-use assets		831	135	12
<b>Total non-current assets</b>		<b>288,326</b>	<b>291,418</b>	<b>302,730</b>
<b>Current assets</b>				
Trade receivables		-	2,850	2,818
Inventory		3,528	2,285	3,452
Other short term assets		4,977	1,982	2,711
Cash and cash equivalents		14,775	19,467	23,536
<b>Total current assets</b>		<b>23,280</b>	<b>26,583</b>	<b>32,517</b>
<b>TOTAL ASSETS</b>		<b>311,605</b>	<b>318,001</b>	<b>335,247</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	3	1,974	1,974	1,976
Share premium	3	88,846	88,846	88,846
Other paid-in capital		65,588	65,588	65,588
Retained earnings		(30,335)	(25,888)	(19,160)
<b>Total equity</b>		<b>126,073</b>	<b>130,520</b>	<b>137,250</b>
<b>Non-current liabilities</b>				
Pension liabilities		856	847	637
Long-term interest bearing debt	4	165,805	168,236	177,750
<b>Total non-current liabilities</b>		<b>166,661</b>	<b>169,084</b>	<b>178,387</b>
<b>Current liabilities</b>				
Short-term interest bearing debt	4	13,074	13,083	13,000
Trade payables		1,300	968	1,033
Provisions and accruals	6	4,497	4,346	5,576
<b>Total current liabilities</b>		<b>18,871</b>	<b>18,397</b>	<b>19,610</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>311,605</b>	<b>318,001</b>	<b>335,247</b>

## INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

<i>In USD thousands</i>	Q4 2025 (unaudited)	Q3 2025 (unaudited)	2025 (unaudited)	2024 (audited)
<b>Cash Flows from Operating Activities:</b>				
Profit/(loss) before taxes	(4,446)	(333)	(11,174)	17,110
Income taxes paid	-	-	-	-
Interest and borrowing costs expensed	3,119	3,148	13,141	20,898
<i>Items included in profit/(loss) not affecting cash flows:</i>				
Depreciation and amortisation	3,835	3,827	15,474	15,569
<i>Changes in pension assets, operating assets and liabilities:</i>				
Trade receivables, inventory and other short term assets	(1,398)	(4)	313	(4,117)
Trade payables, provisions and accruals	503	(1,225)	(553)	(4,940)
<b>i) Net cash provided by/(used in) operating activities</b>	<b>1,612</b>	<b>5,414</b>	<b>17,201</b>	<b>44,519</b>
<b>Cash Flows from Investing Activities:</b>				
Investment in vessels	(0)	0	0	(388)
Investment in other assets	0	(1)	(0)	-
<b>ii) Net cash provided by/(used in) investing activities</b>	<b>(0)</b>	<b>(1)</b>	<b>(0)</b>	<b>(388)</b>
<b>Cash Flows from Financing Activities:</b>				
Proceeds from borrowings	-	-	-	200,000
Dividends paid	-	-	-	(24,572)
Repayment of borrowings	(3,250)	(3,250)	(13,000)	(198,822)
Interest and borrowing costs paid	(3,054)	(3,253)	(12,962)	(24,296)
<b>iii) Net cash provided by/(used in) financing activities</b>	<b>(6,304)</b>	<b>(6,503)</b>	<b>(25,962)</b>	<b>(47,690)</b>
<b>Net change in cash and cash equivalents (i+ii+iii)</b>	<b>(4,692)</b>	<b>(1,090)</b>	<b>(8,761)</b>	<b>(3,558)</b>
Cash and cash equivalents at start of period	19,467	20,557	23,536	27,094
<b>Cash and cash equivalents at end of period</b>	<b>14,775</b>	<b>19,467</b>	<b>14,775</b>	<b>23,536</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### For the period ended December 31, 2025

<i>In USD thousands</i>	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2025	1,976	88,846	65,588	(19,160)	137,250
Profit/(loss) for the period	-	-	-	(11,174)	(11,174)
Other comprehensive income for the period	-	-	-	-	-
<i>Total comprehensive income</i>	-	-	-	(11,174)	(11,174)
<b>Balance as at December 31, 2025 (unaudited)</b>	<b>1,976</b>	<b>88,846</b>	<b>65,588</b>	<b>(30,334)</b>	<b>126,075</b>

### For the period ended December 31, 2024

<i>In USD thousands</i>	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	-	-	-	-	-
<i>Total comprehensive income</i>	-	-	-	17,110	17,110
Dividends	-	(24,572)	-	-	(24,572)
<b>Balance as at December 31, 2024 (audited)</b>	<b>1,976</b>	<b>88,846</b>	<b>65,588</b>	<b>(19,160)</b>	<b>137,250</b>

## 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 VII's Gate 1, 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 and reduced share price experienced during 2025 and into 2026 has 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, 2025, 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, 2024. 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, 2024, 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 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 2025, same as in third quarter 2025.

#### *Information about major customers*

The Group had three customers contributing more than 10 per cent of the Group's freight income in fourth quarter of 2025, at 52%, 26% and 13% of total revenue, this compared to two customers in third quarter 2025 with 72% and 15% of total revenue.

### Note 3 – Share capital

There were no changes in the number of shares issued during fourth quarter of 2025. The number of issued shares was 132,548,611 on December 31, 2025. The share capital is denominated in NOK and all issued shares are of equal rights.

## Note 4 – Financing and liquidity

The WilForce and WilPride are financed with an up-to 12-year sale/leaseback facility provided by China Development Bank Financial Leasing Co. Ltd. (CDBL) in June 2024.

Both vessels were 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. Approximately USD 2.9 million in transaction fees 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 in June 2026 and repurchase obligations at maturity of the facility in 2034 or 2036 if CDBL chose to utilize their option to extend from 10 to 12 years.

On December 31, 2025, the Group had cash and cash equivalents of USD 14.8 million compared to USD 19.5 million on September 30, 2025. 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*

1) AWM provides the Group with administrative and general services including accounting, payroll, legal, secretary function and IT. As the Group moved to external offices on February 15, 2025 some services were substantially reduced from that day. The Group pays AWM NOK 1.1 million in yearly management fee, down from NOK 2.5 million (USD 0.1 million, down from 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 largest shareholder. Purchases from related parties are included as part of Administration expenses in the income statement

The Company entered into agreements to rent offices from a non-related party from February 15, 2025 and only paid AWM up to that date for the old offices.

### Purchases from related parties

<i>In USD thousands</i>	Q4 2025	Q3 2025	2025	2024
Awilhelmsen Management AS	27	28	118	341

## Note 6 – Provisions and accruals

Provisions and accruals as of December 31, 2025, were USD 4.5 million (USD 4.3 million as of September 30, 2025), of which deferred income constituted USD 0 million (USD 2.8 million as of September 30, 2025), accrued interest towards the CDBL lease obligations was USD 0.6 million (USD 0.6 million as of September 30, 2025) and other provisions were USD 3.9 million (USD 0.7 million as of September 30, 2025), including provisions for Co2 quotas related to EU-ETS .

## Note 7 – Events after the balance sheet date

There were no material events after the balance sheet date.

## 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<sup>1)</sup>: 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.

<sup>1)</sup> 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.