



Pareto Securities' 32nd annual Energy Conference

September 11, 2025

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1. Company
2. Market
3. Summary

Company overview



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

The Company was founded in 2011 and currently owns and operates two 2013-built 156,000 cbm TFDE LNG carriers, WilPride and WilForce, trading in the medium term and spot market.

Awilco LNG is listed on Euronext Expand with ticker ALNG.

Awilco LNG – fully integrated

Fully integrated LNG transportation provider

- ✓ *In-house commercial operation*
 - Established at startup in 2011
 - Fixed more than 100 contracts from spot to mid-term
- ✓ *In-house technical operations*
 - Established own unit in 2012
 - Built and operated vessels since contracted
 - Accepted by multiple majors for long term charters
- ✓ *Lean organisation with key employees with extensive shipping-, LNG- and Natural Gas experience*

Invited to tender for long-term contracts by multiple major oil companies

Well traded fleet

42 different charterers **104** terminals called

Mid-term clients (1-3 yrs)

- ENEL
- ST Shipping
- TotalEnergies
- Eni
- Osaka Gas
- Petrobras

Short-term clients

- IOC
- BP
- Cheniere
- Petronet
- RasGas
- EDF
- RWE
- Kogas
- Adnoc T
- OQT
- Shell
- Equinor
- Vitol
- Gas Natural
- Trafigura
- Pertamina
- Pavillion



Performance first half 2025

	1H 2025	1H 2024
In USD millions, unless stated otherwise		
Freight income	19.3	44.9
Voyage related expenses	3.2	0.6
EBITDA	7.7	36.4
Net profit/(loss)	(6.4)	15.9
Total assets	322.9	355.3
Total equity	130.9	139.1
Gross interest-bearing debt	187.0	200.0
Cash and cash equivalents	20.6	36.4
Book equity ratio (in %)	40.5%	39.2%
Net TCE	44.300 \$/d	121.700 \$/d

- WilForce has traded in a challenging spot market since August 2024
- WilPride on legacy fixed rate contract until mid/end November
- Refinancing in 2024 reduced the cash BE significantly, short term interest rates expected to fall going forward which will reduce BE further but still above current spot market level

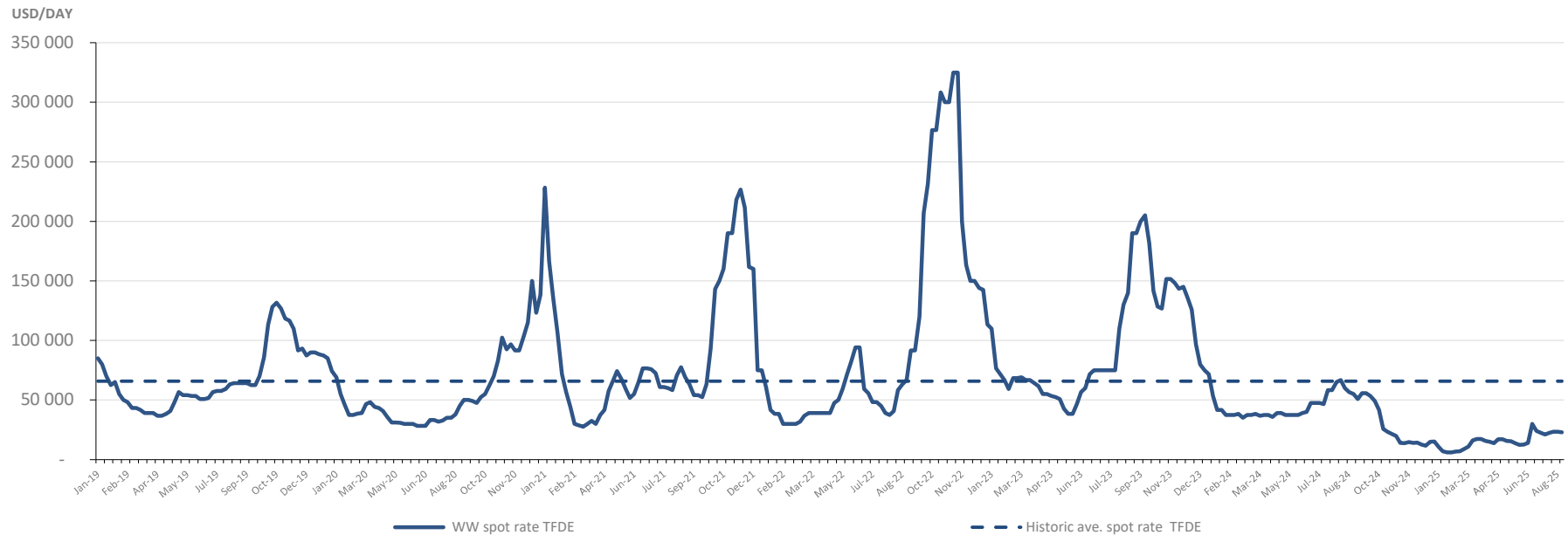


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Spot rates



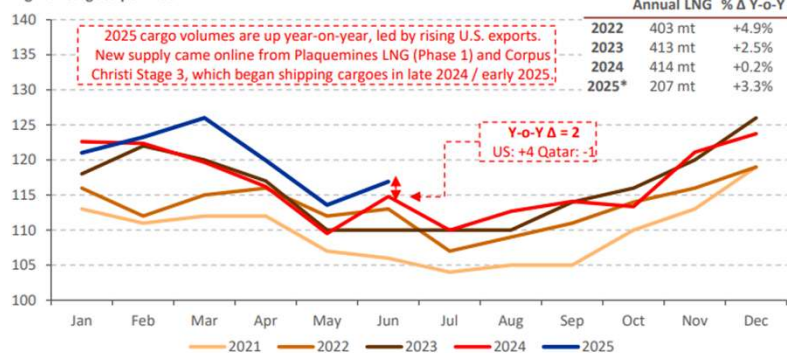
- Spot market rates have inched up from very depressed levels in Q1 to mildly depressed in Q2 with hopes for higher activity and rates as winter approaches, but shipyards are working hard to maintain a surplus of vessels
- When it rains - it pours:
 - High number of vessels delivering ahead of huge new production increase
 - High ton-mile, price sensitive receivers replaced by short haul European buyers = Poor market

Source: SSY

Cargo Volumes Increasing - But On Shorter Voyages

LNG Cargo Exports

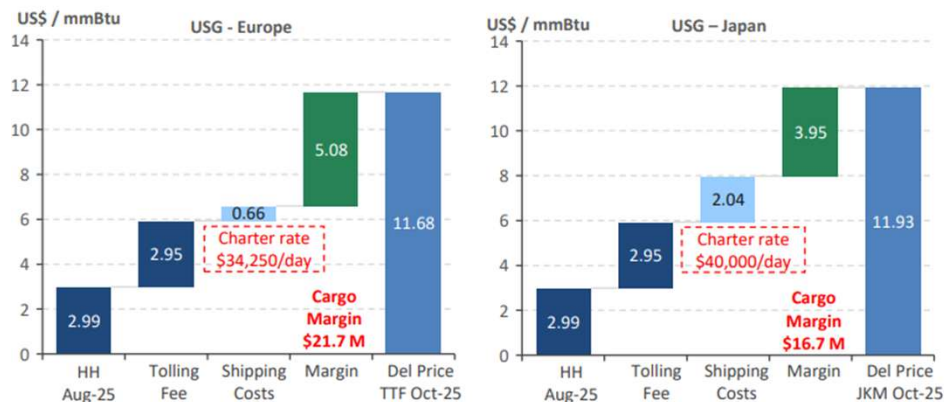
Avg # of cargoes per week



- The LNG industry is firing on all cylinders
- Producers/Traders/Charterers are making a huge margin
- Shipowners despair
- Room for massive increase in rates when supply/demand improves
- With 100% LNG production increase next 5 years gas prices will come down enticing longer voyages
- A lot of price sensitive demand is there when prices do come off

- Production increase has started, but much more ahead
- Ton-miles decreasing
- Seasonal increase in production ahead
- Overhang of tonnage needs to be absorbed

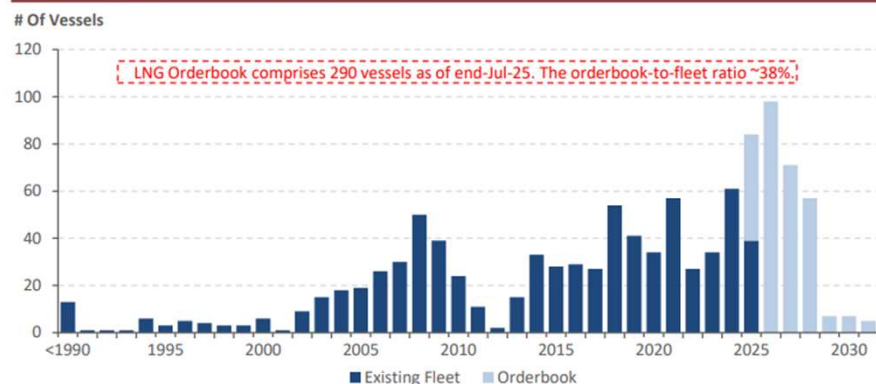
Operating Margins To Deliver A Cargo of LNG Into Europe And Asia



Source: Poten & Partners

Oversupply of Vessels – for how long?

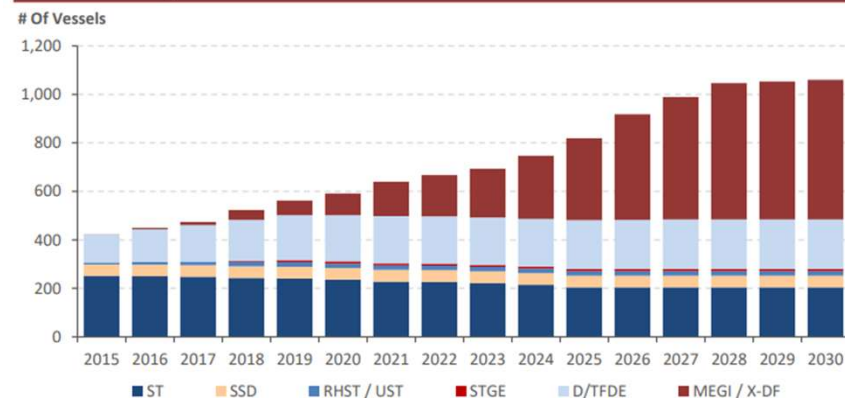
LNG Existing Fleet Deliveries And Orderbook



- Trading fleet today 670-FSRU/FLNG/FSU/Small/layout LNGC fleet expected to pass 800 in 2025 and 1000 in 2028
- 12 steamers scrapped YTD
 - 30 are in layup
 - 20 have not lifted a cargo for more than 3 months
- Analysts maintain 200 steam ships in fleet list in 2030...REALLY??
 - No wonder people are depressed

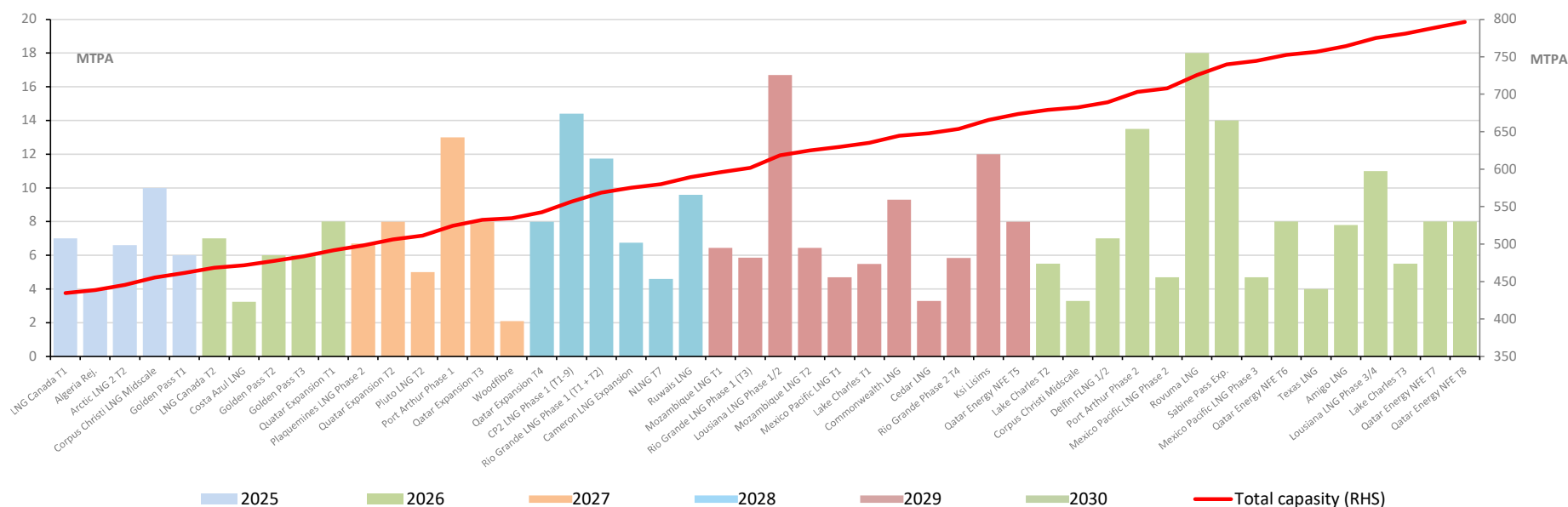
- Orderbook to fleet is coming down from above 50% to 38% today as more ships are delivered than ordered and ATH scrapping
- 290 LNGCs on order – erratic new ordering
- Abt 40 LNGCs delivered YTD, at start of year 95 deliveries expected. Latest update is maybe 80 deliveries total in 2025
- Next years list with close to 100 ships will also get pushed as 2028 orderbook almost filled and ordering slow. Ships will be built, but not as quickly as expected

LNG Fleet Development



Source: Poten & Partners

Trainspotting – new LNG production



- 2024 annual LNG production was ~ 417 MTPA Trading fleet was about 600 = 1.4 ship/MTPA (historical average)
- ~ 400 MTPA new capacity currently under construction and so far advanced with defined timeline = 100% increase by 2030.
- About half of this is expected in the next 3 years – at the historical average this would require the full orderbook leaving no replacement capacity for scrapped steamships.

Source: Poten & Partners

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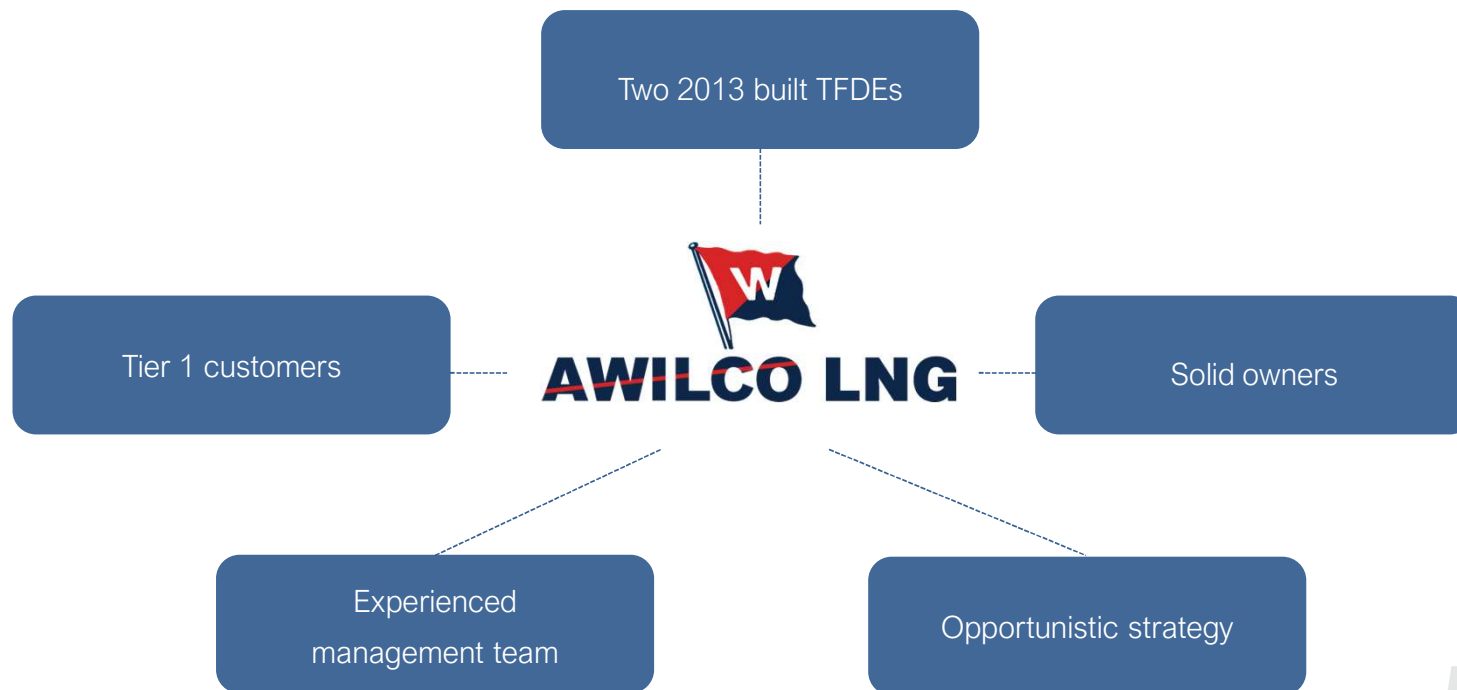
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Summary

- Awilco LNG had net profit in excess of MUSD 60 and paid MUSD 45 in dividend the last three years
 - Market in 2025 is, and 2026 expected to be challenging – when will it turn and what will the market yield next round?
- Ships refinanced in 2024 - reduced Cash BE with USD 9,000 per day per vessel
- Fixed both ships on mid term in high market
 - The current weak market is not surprising; levels are as desperate newbuildings pushing rates for TFDE very low
- LNG volumes are set to double within this decade
- High orderbook with 290 ships on order – but pace of delivery and ordering slowing
 - 200 steam ships in the current fleet struggling due to size, efficiency and regulations
 - With increasing LNG production, gas prices will come off = higher ton-miles
- Short term pain – depression should (hopefully) be short lived!



A Fully Integrated Pure Play LNG Transportation Provider





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