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Awilco LNG ASA – Extension of amendment to sale/leaseback financial covenants

With reference to the stock exchange announcement 22 June 2020, Awilco LNG ASA (Awilco LNG or the Company) is pleased to announce it has agreed with CCB Financial Leasing Co. Ltd. (CCBFL) to extend the temporary amendments to financial covenants in the sale/leaseback facilities for the WilForce and the WilPride.

The required minimum consolidated cash and cash equivalents financial covenant of USD 10.0 million has been reduced to USD 2.0 million and the required consolidated positive working capital financial covenant has been waived, originally from 1 July 2020 to 31 December 2020, and today extended for a further six-month period, from 1 January 2021 to 30 June 2021.

As a condition of the above extension the Company is restricted from declaring or paying dividends if the consolidated cash position of the Awilco LNG Group is lower than USD 20.0 million.

The anticipated colder winter, caused by La Nina weather effects, is expected to support a strong LNG shipping market the next few months until LNG demand is expected to resume its growth trajectory as a crucial part of cutting CO₂ and a more sustainable energy mix. The Company's results are expected to improve.

Jon Skule Storheill, CEO of Awilco LNG ASA, stated: "We are very pleased with the continued support CCBFL has shown the Company in this extraordinary and temporary situation underlining the excellent cooperation and positive relationship between the parties."

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