

INTERNAL



PRESS RELEASE

Place: Oslo, Norway

Date: August 10, 2022

Awilco LNG ASA – New Contract and commercial update

Awilco LNG ASA (OSE: “ALNG”) (“Awilco” or “the Company”) is pleased to inform it has entered a new Time Charter Contract for the WilForce with an oil major for a firm duration of about six months with delivery today. The contract is estimated to contribute with an EBITDA of about USD 17 million over the charter period.

As was reported on June 10, 2022 the Company has also fixed a 3 + 2 year contract commencing in December, which will be covered by the WilPride trading in the spot market until delivery.

The Freeport LNG terminal in USA suffered an explosion on June 8, 2022 which caused a temporary closure of the terminal until repairs and route cause analysis has been completed and approved. With 20% of US exports suddenly being closed the spot market for LNG carriers has been very challenging as activity and rates have come down.

With both vessels operating in the spot market during the summer these unforeseen events has led to unexpected idle periods for our vessels which will influence the Company’s result in second and third quarter 2022.

For further information please contact:

Jon Skule Storheill
Chief Executive Officer
Mobile: (47) 913 44 356

Per Heiberg
Chief Financial Officer
Mobile: (47) 952 20 264