

# Third Quarter Results 2024

November 27, 2024



Avance Gas



# DISCLAIMER

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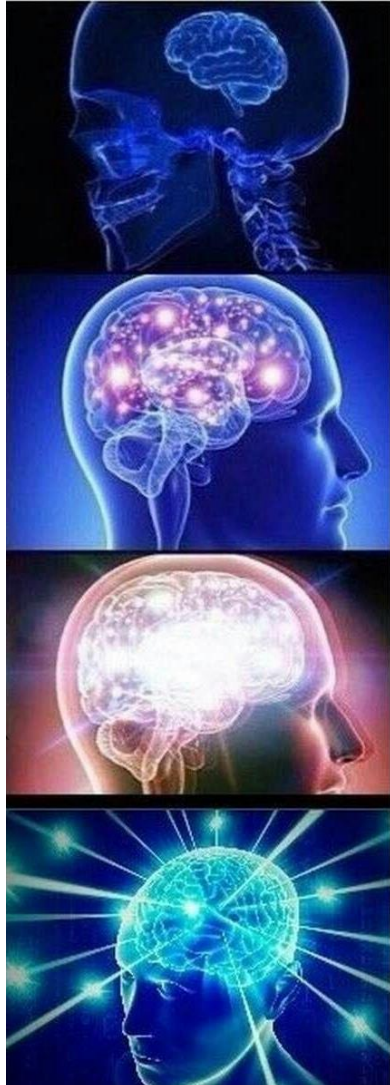
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This information is subject to disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act

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# CONTINUING OUR FIBONACCI STYLE DIVIDEND



2022: DPS: \$1.10 \$84m in total

2023: DPS \$2.15 \$165m in total

2024-Q1: DPS \$2.15 \$165m in total

2024-Q2: DPS \$1.35 \$103m in total

**2024-H1: DPS \$3.50 \$268m in total**

**2024-Q3: DPS \$3.50 \$268m in total**

Almost doubling

Paying one year dividend in just one quarter

Paying one half year of dividends in just one quarter



# Q3 HIGHLIGHTS



Q3-24 TCE discharge-to-discharge of \$38,700/day & \$41,900/day load-to-discharge  
Q3-24 Net Profit of \$25.8 million, equal to Earnings Per Share (EPS) of \$0.34  
Q4-24 booked at average TCE of ~\$28,000/day<sup>1</sup> on a discharge-to-discharge basis



Sale of the four MGC newbuildings to Exmar for \$282.4 million or \$70.6 million per vessel<sup>2</sup>  
Gain on sale of ~\$34 million and net cash release of \$84 million  
Once effective, we receive a refund of \$50 million in paid yard instalment + \$34 million in April 2025



Sale of the VLGC fleet, consisting of twelve vessels, to BW LPG at \$1,050 million  
Gain on sale of \$315 million - \$296 million in our books due to BW LPG share price trading at NAV discount  
Four VLGCs already delivered to BW LPG with the eight remaining VLGCs to be delivered prior year-end



Declaring dividends for Q3 of \$268m or \$3.50 per share as we are prepaying part of sale gains in Q4  
Pro-forma net cash of \$264 million and 19.3 million BW LPG shares to be distributed timely to shareholders  
We will call for a Special General Meeting to reduce capital in order to distribute cash in a tax efficient manner

(1) No further bookings are expected before delivery to BW LPG

(2) The transaction is subject to certain closing conditions including executed novation agreement and issuance of new refund guarantees to Exmar by the banks

# THANK YOU FOR THE JOURNEY – FLEET SOLD WITH ~\$490M PROFIT



## 2008/2009 class

- Venus Glory (2008) **SOLD**
- Iris Glory (2008) **SOLD**
- Promise (2009) **SOLD**
- Providence (2008) **SOLD**
- Thetis Glory (2008) **SOLD**

#3 vessels sold in 2022

## 2015 eco class

- Chinook **SOLD**
- Mistral (scrubber) **SALE PENDING**
- Pampero **SALE PENDING**
- Monsoon (scrubber) **SALE PENDING**
- Levant (scrubber) **SALE PENDING**
- Passat (scrubber) **SOLD**
- Breeze (scrubber) **SALE PENDING**
- Sirocco (scrubber) **SOLD**

## DF class

- Polaris (2022) **SALE PENDING**
- Capella (2022) **SOLD**
- Rigel (2023) **SALE PENDING**
- Avior (2023) **SALE PENDING**
- Castor (2024) **SOLD**
- Pollux (2024) **SOLD**

## MGC/MACs

- MGC #1 (2025) **SALE PENDING**
- MGC #2 (2026) **SALE PENDING**
- MGC #3 (2026) **SALE PENDING**
- MGC #4 (2026) **SALE PENDING**

Proceeds: \$1,841m  
 Gains: ~\$490m<sup>1</sup>  
 Cash release: \$558m + \$333m<sup>2</sup>  
 in BW LPG shares

(1) Based on a BW LPG share price of \$17.25/share and including \$12 million in lower depreciation from the sale of the VLGC fleet  
 (2) BW LPG's share price based on transaction consideration of \$17.25/share

# SELLING THE MGCs WITH A SOLID RETURN FOR OUR SHAREHOLDERS



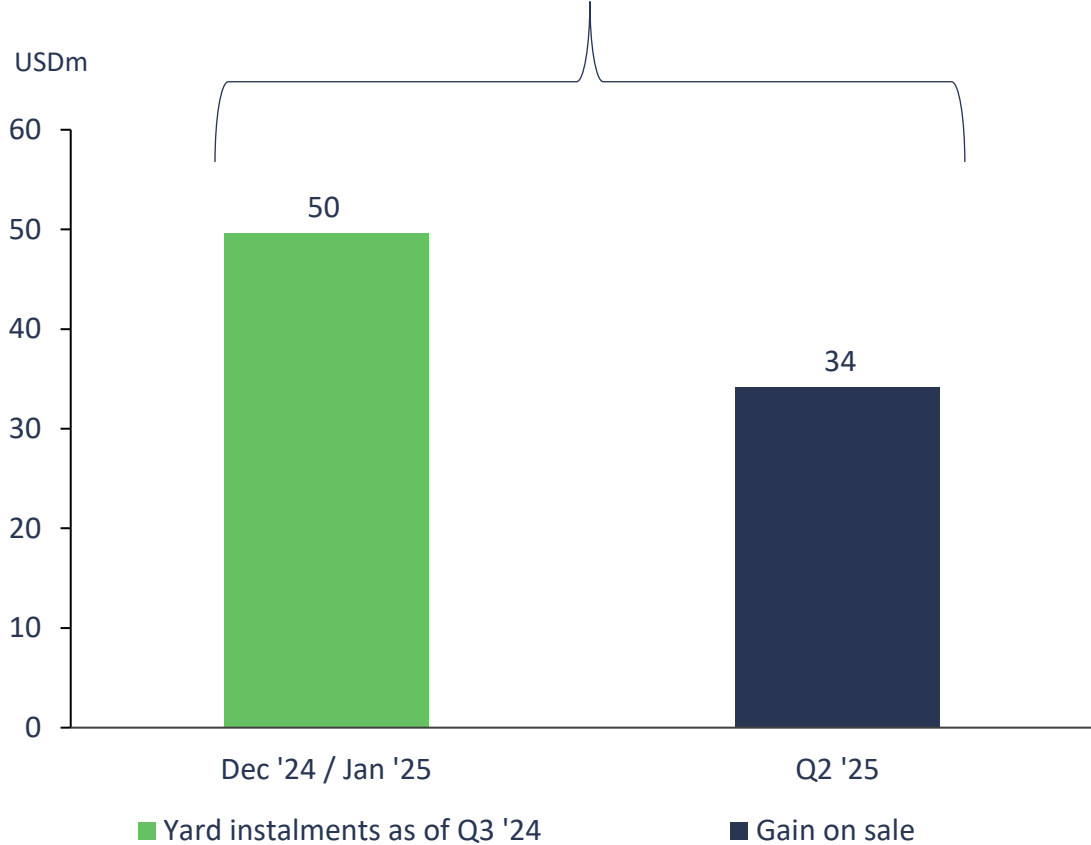
## Gain on sale:

Return on invested capital of ~74% basis paid instalments



## Cash settlement:

Cash proceeds of ~\$84 million<sup>1</sup>



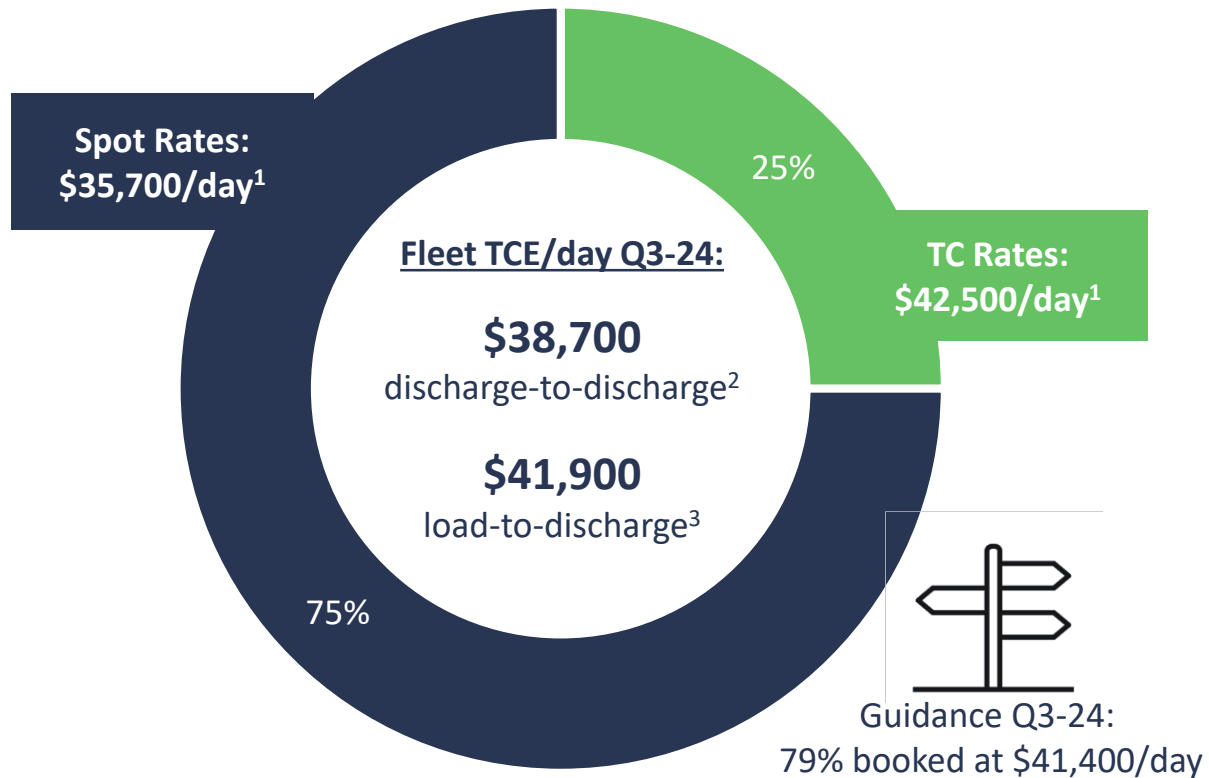
The transaction is subject to certain closing conditions including executed novation agreement and issuance of new refund guarantees to Exmar by the banks

(1) \$6m of yard instalments in December 2024 which will be repaid by Exmar in December 2024 / January 2025

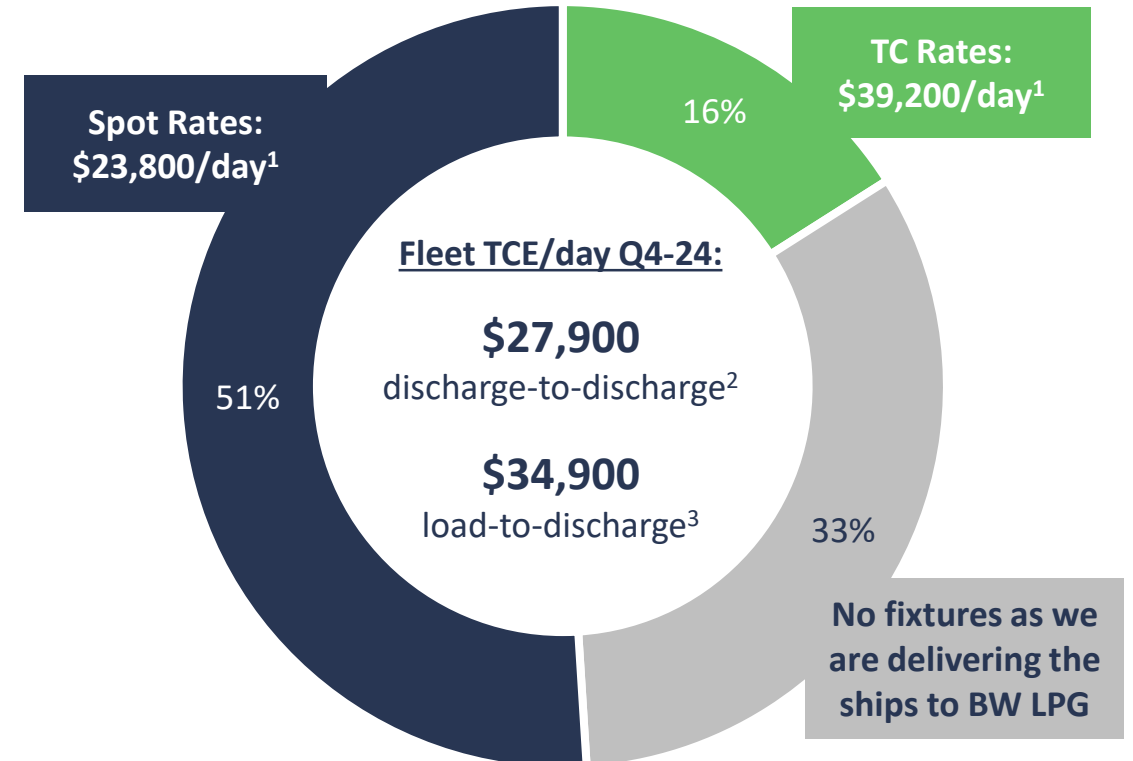
# COMMERCIAL PERFORMANCE AND GUIDANCE



## Q3-24-Commercial Performance:



## Q4-24-Commercial Guidance:

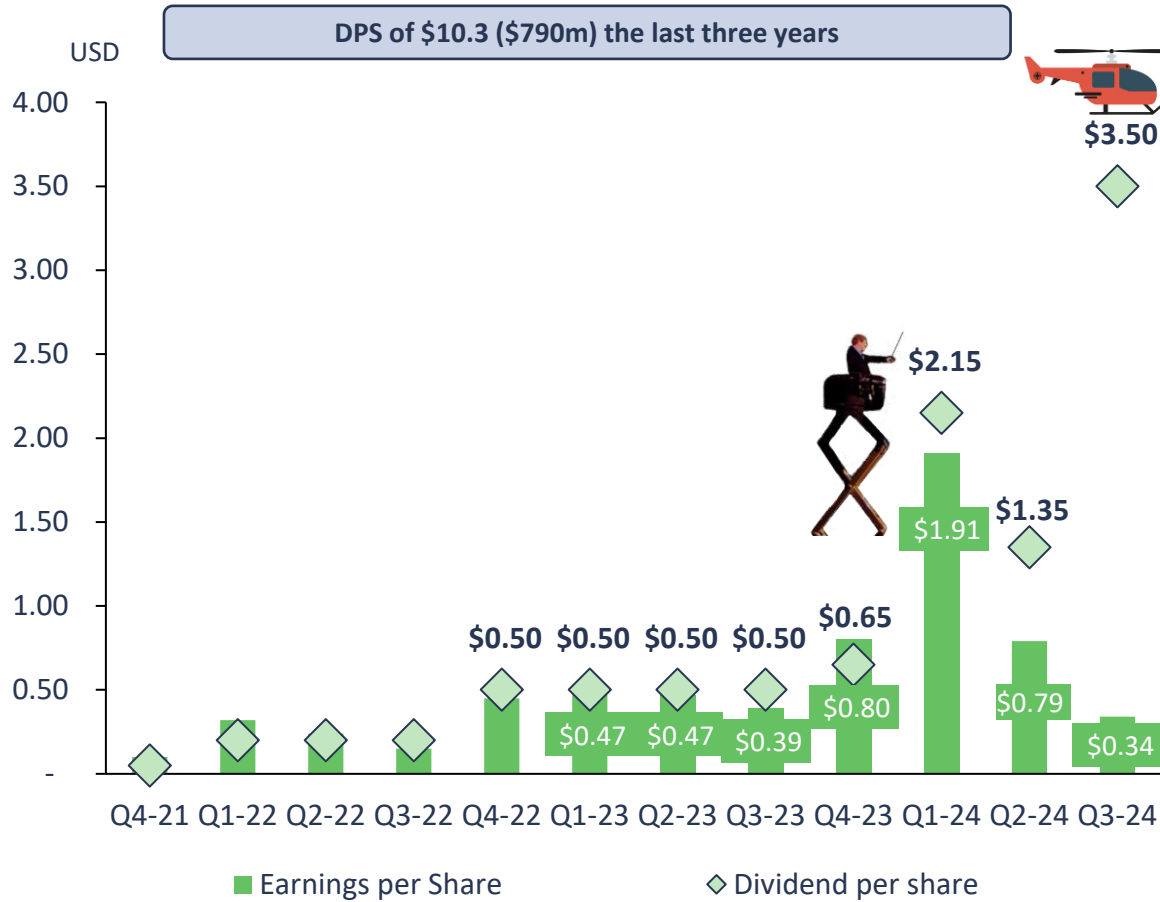


- (1) Discharge-to-discharge
- (2) Including FFA hedges
- (3) Load-to-discharge (reporting) figures will be fully reversed in Q4 2024, i.e. approx. +7,000/day

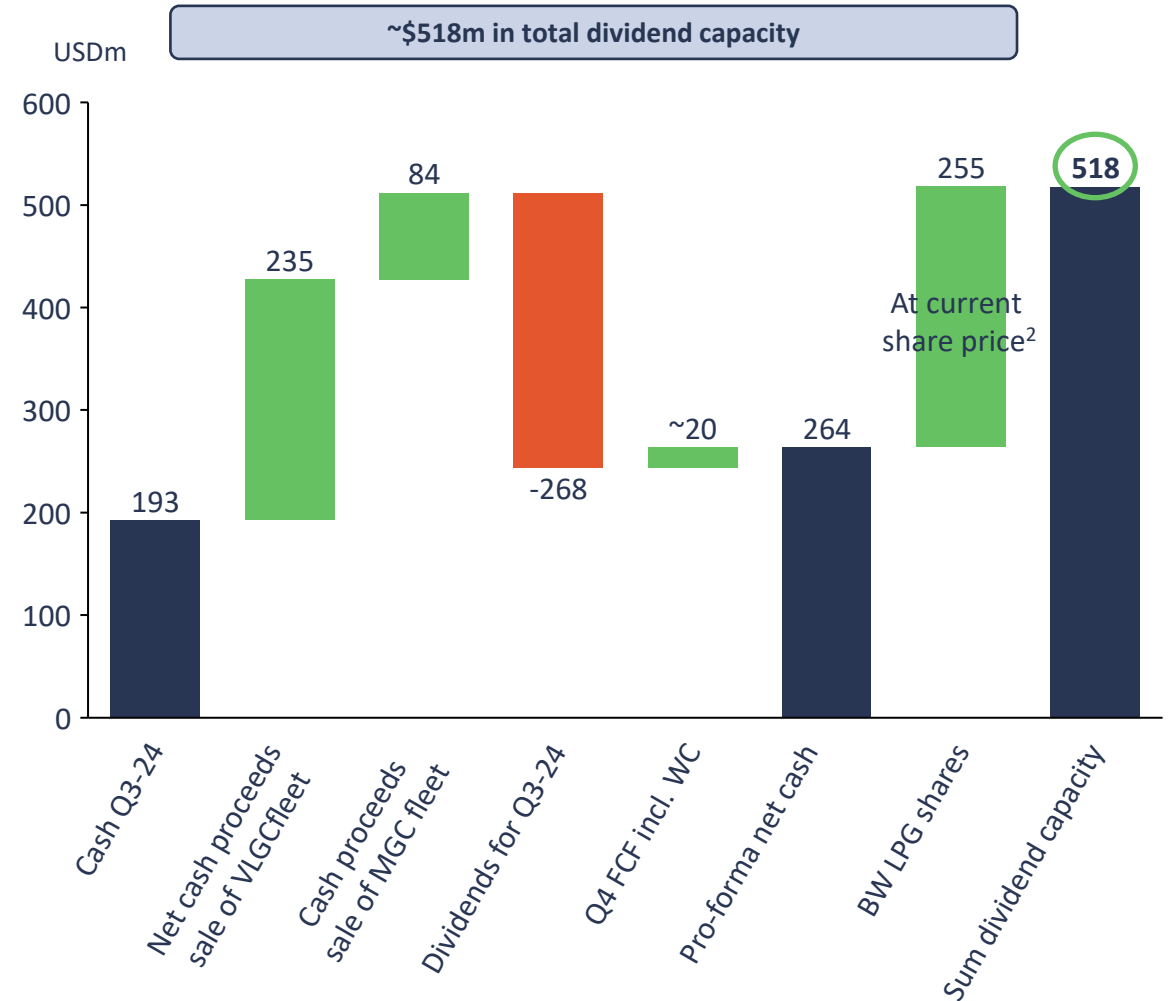
# DPS OF \$3.50 FOR Q3 WITH MORE TO COME



## Dividends distribution



## Dividend capacity pro-forma sale of fleet<sup>1</sup>



(1) Expected cash proceeds of \$235 million after debt instalments in Q4 and remaining on board compensation for the four vessels delivered

(2) BW LPG's share price \$13.2/share



# HOW WE ARRIVED AT THE BW LPG NAV OF \$17.25 PER SHARE



	# ships	Average Age	Base Case		Implied today		Comment
			Value per ship \$m	Total value \$m	Value per ship \$m	Total value \$m	
DF VLGCs	15	8	\$ 90	\$ 1,350	\$ 70	\$ 1,046	
Eco non-DF	3	9	\$ 80	\$ 240	\$ 58	\$ 174	
Non-eco	1	14	\$ 65	\$ 65	\$ 49	\$ 49	
Avance fleet	12	7	\$ 88	\$ 1,050	\$ 69	\$ 828	
<b>Fleet value</b>	<b>31</b>	<b>8</b>	<b>\$ 87</b>	<b>\$ 2,705</b>	<b>\$ 68</b>	<b>\$ 2,097</b>	<b>Fleet currently trading at around 25% discount to GAV</b>
BW India (52%)	8	16	\$ 62	\$ 260	\$ 62	\$ 260	Sold BW Cedar (2007) at \$65m i.e. oldest ship \$3m above average value
BW Confidence				\$ 30		\$ 30	Valued at investment value
TC Book				\$ 30		\$ 30	Bought BW Kizouko (2019) @ \$69.5m i.e. \$17m in-the-money
LPG product services				\$ 130		\$ 130	Q1-Q3 Net profit \$108m. Assume \$150m in 2025 net profit → P/E 0.87x !
<b>Value other</b>				<b>\$ 450</b>		<b>\$ 450</b>	
Net working capital end Q2				\$ 251		\$ 251	NWC can be liquidated by entering TC
Cash and novation of debt to Avance Gas				\$ -717		\$ -717	Novation of \$132m debt plus \$585m cash settlement
NIBD Q2-2024 (Liability)				\$ 132		\$ 132	Leverage ratio 12% at end Q2
Dividend for Q2 paid in Q3				\$ -76		\$ -76	Paid out to existing BW shareholders in September
Consensus earnings H2-24				\$ 121		\$ 121	Based on Bloomberg
<b>Net adjustments</b>				<b>\$ -553</b>		<b>\$ -553</b>	
<b>Total NAV</b>				<b>\$ 2,602</b>		<b>\$ 1,994</b>	Average NAV ~\$17.3/share from ABGSC/ARC/DNB/PAS/SEB
# shares YE-24				151		151	Increase of 19.3m due to consideration share to Avance Gas
<b>YE-24 NAV per share</b>				<b>\$ 17.25</b>		<b>\$ 13.20</b>	Current stock price versus Avanc Gas NAV assesment
Implied NAV						\$ 1,993	
Deviation from NAV						\$ 609	

# TO DO CHECKLIST FOR AVANCE GAS



- 1) Distribute Q3 dividends of \$3.50 per share in December, equal to \$268 million, as we are prepaying some of the gains to be recorded in Q4 from vessel sales
- 2) During December, we plan to deliver the remaining VLGCs to BW LPG and in connection with these deliveries we will be collecting the remaining freight, working capital as well as cash proceeds and BW LPG shares. There are 40 days lock up on the BW LPG share settlement as previously announced
- 3) Intend to call a special general meeting with two main objectives:
  - a) Reduce capital to pay out the capital in a tax efficient manner to our shareholders, however tax rules might differ depending on jurisdiction
  - b) Authorizing wind up of the company to reduce costs (G&A, audit, listing fees, legal etc.) to a minimum while ensuring quick repayment of remaining capital. In connection with sale of the VLGC fleet we have already implemented layoffs in commercial, technical and operations to reduce costs from January 1, 2025. *No strategic review required; our strategy is to repay the cash to investors as quickly as possible.*
- 4) Closing the MGC sale
  - a) Issuance of new refund guarantees is the only open closing condition, once this is in place we will be refunded our yard instalments currently \$50 million
  - b) Once steel cutting takes place for the last MGC newbuilding, scheduled April 2025, we receive an additional compensation of \$34.2 million
- 5) Report Q4 and FY 2024 results in February 2025 where we intend to distribute surplus cash and BW LPG shares - we then only require sufficient cash for wind up process
- 6) Collect the remaining settlement from Exmar LPG, \$34.2 million in total, in connection with the sale of MGCs, expected April 2025
- 7) Report Q1 report in May and pay out residual cash to shareholders
- 8) Wind up of Avance Gas – The End!

# INCOME STATEMENT AND KEY FINANCIAL FIGURES Q3 2024



Income statement (in million \$)	Q3 2024 3-months	Q2 2024 3-months	Var.\$	Q3 2024 YTD	Q3 2023 YTD	Var. \$
TCE earnings	46	51	(5)	189	184	5
Operating Profit before depreciation	34	36	(2)	151	149	2
Depreciation	(5)	(10)	5	(25)	(33)	8
Gain on sale	-	36	(36)	121	-	121
Net finance expense	(3)	(1)	(2)	(14)	(14)	-
Net profit	26	61	(35)	233	102	131
Net profit adjusted for gain on sale	26	25	1	112	102	10
EPS (\$)	0.34	0.79	(0.45)	3.04	1.33	1.71
EPS (\$) excluding gain on sale	0.34	0.32	0.02	1.46	1.33	0.13
<b>Per day figures (in \$)</b>						
TCE (Load to Discharge)	41,900	46,700		56,300	52,000	
TCE (Discharge to Discharge)	38,700	50,100		50,200	53,800	
Operating expense ('OPEX')	9,400	8,100		8,600	8,200	

## Comments:

- TCE on load-to-discharge basis was \$41,900/day for Q3 2024 and \$56,300/day YTD 2024
- TCE of \$38,700/day for Q3 2024 on discharge-to-discharge basis and \$50,200/day YTD 2024
- Depreciation reduced by \$5 million as the VLGC fleet was reclassification from 'PPE' to 'Assets held for Sale' when we announced the sale of the VLGC fleet August 15, 2024, thus depreciation stopped
- Net profit for the quarter of \$26 million equal to earnings per share of \$0.34
- Net profit YTD 2024 of \$233 million equal to earnings per share of \$3.04, best-ever result for a nine-month period

# PRO FORMA POST SALE OF THE FLEET: NON-RECURRING EFFECTS



Income Statement (in million \$) – Q3 YTD pro forma sale of fleet	Q3 YTD 2024	Post-VLGC sale effect	Post-MGC sale effect	Pro-forma
Operating profit	151			151
Depreciation	(25)			(25)
Gain on sale	121	284	34	439
Net finance expense - termination of IRS & debt issuance cost	(14)	5		(9)
Net finance expense - MtM effect from BW LPG shares <sup>1</sup>		(57)		(57)
<b>Net profit</b>	<b>233</b>	232	34	<b>499</b>
Net profit excluding gain on sale	112			112
EPS (\$)	3.04			6.51
EPS (\$) excluding gain on sale	1.46			1.46
<b>Balance sheet</b>				
VLGC fleet	745	(745)		-
Newbuildings – MGC fleet	50		(50)	-
Investments – BW LPG shares <sup>1</sup>	-	233		233
Cash <sup>2</sup>	193	235	84	512
Interest bearing debt	(490)	490		-

## VLGC sale - Schedule for Booking in Q4 2024:

- Gain on sale of \$284 million basis BW LPG's share price of \$16.18/share on August 15, 2024 (announcement date)
- In accordance with IFRS, depreciation expenses stopped on the announcement date, resulting in \$5 million lower depreciation expense in Q3 and ~\$7 million in lower depreciation in Q4 bringing the total gain on sale to \$296 million
- Subsequently, BW LPG shares are measured at fair value (share price) through profit & loss
- Net finance expense positively affected by gains from terminated swaps of ~\$10 million, offset by write down of debt issuance cost of \$5 million
- Net cash proceeds of ~\$235 million, up from the previous guidance of \$217 million, mainly due to scheduled debt repayments
- Positive load-to-discharge effect (IFRS 15) of \$5.3 million to TCE Income, ~\$7,000/day

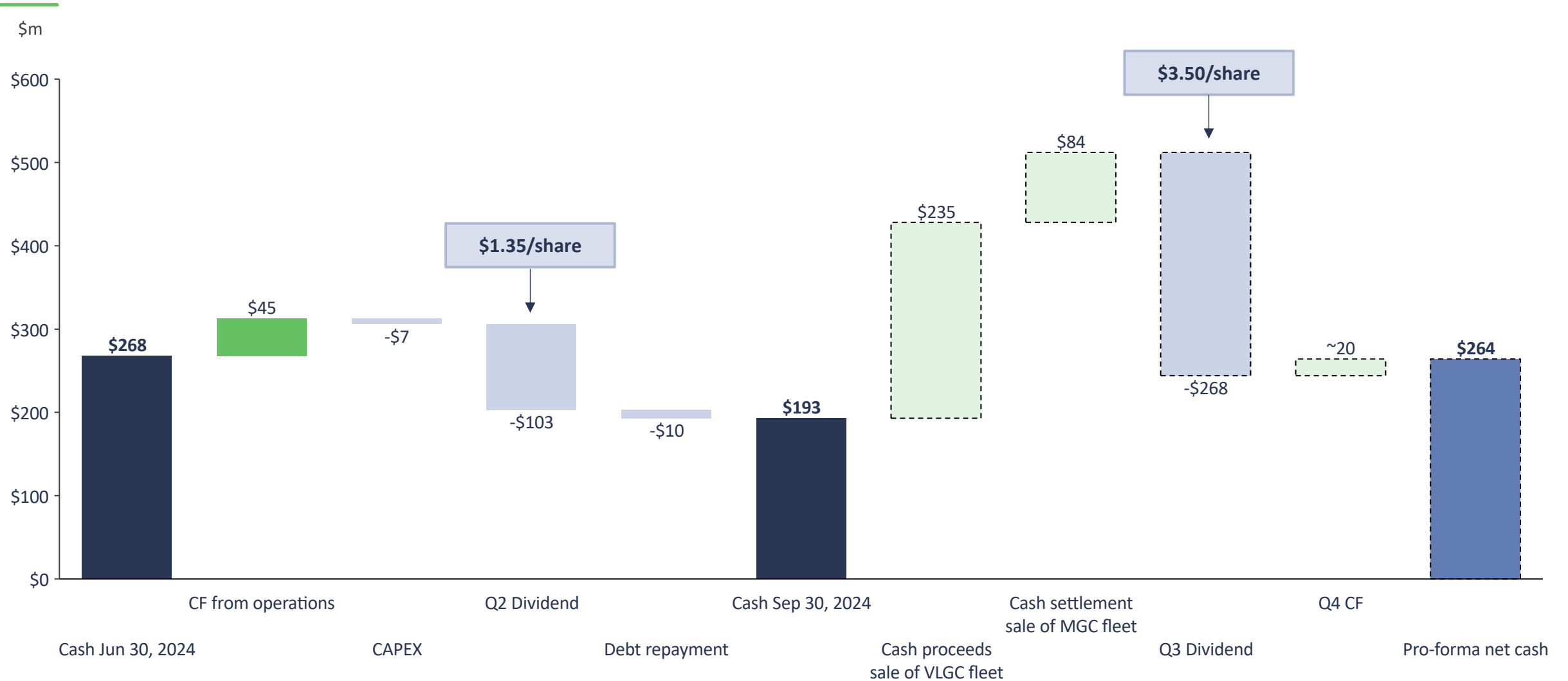
## MGC sale – Schedule for Booking in Q4 2024:

- Gain on sale of \$34 million depending on timing of effectiveness of the transaction
- Net cash proceeds of \$84 million representing paid yard instalments of \$50 million to be settled in Dec 2024 / Jan 2025 and \$34 million to be settled in Q2 2025

(1) Based on a BW LPG share price of \$13.2/share

(2) Expected cash proceeds of \$235 million after debt instalments in Q4 and remaining on board compensation for the four vessels delivered

# CASH FLOW MOVEMENTS Q3 2024 AND PRO-FORMA CASH



Cash proceeds based on current delivery schedule. Cash proceeds up from the previous guidance of \$217 million, due to debt instalments in Q3 and Q4 and remaining on board compensation for the four vessels delivered



# DEBT FREE BY YEAR-END FOLLOWING THE SALE OF THE VLGC FLEET



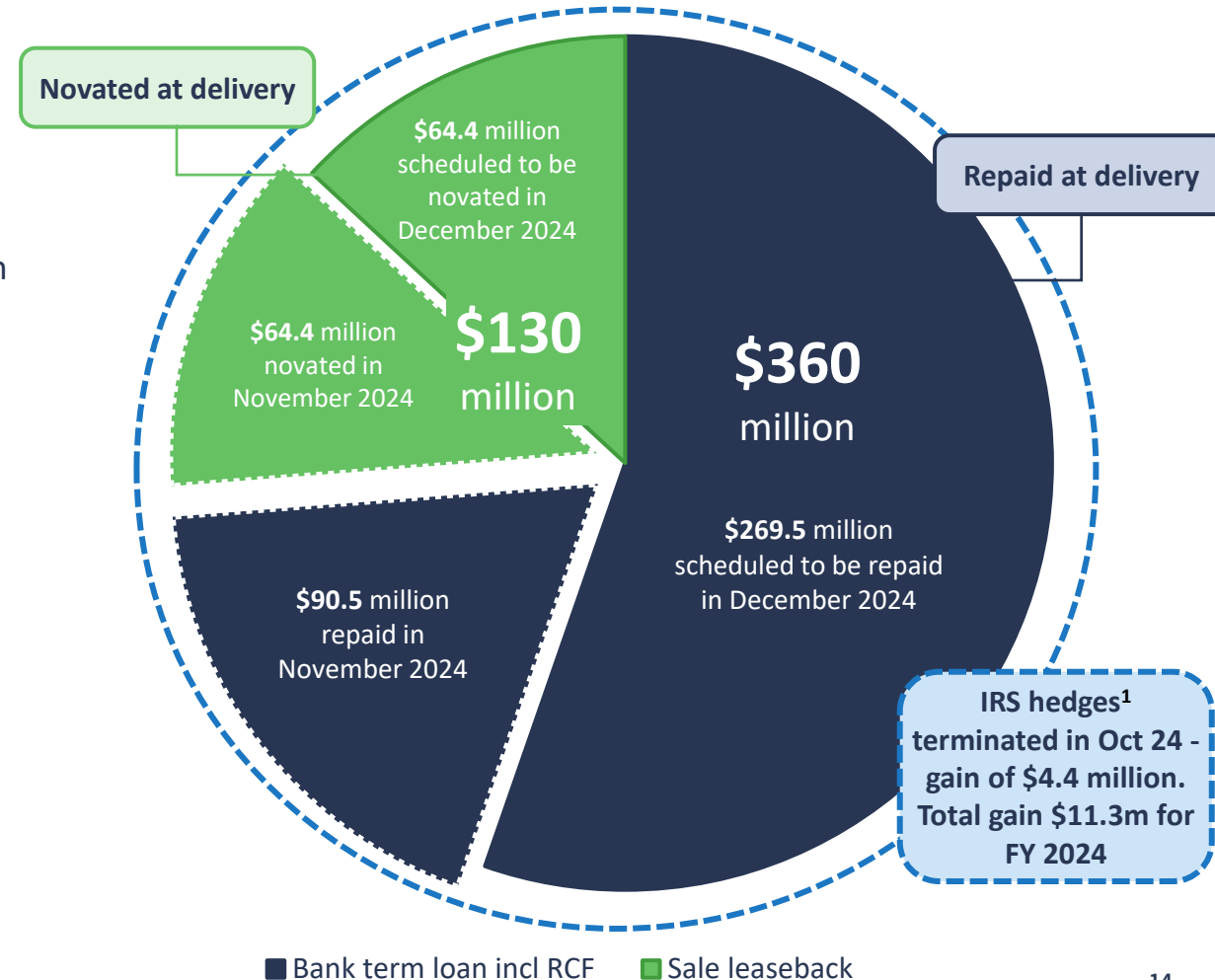
## \$360 million Bank Term Facilities – Repaid at delivery

- Two Bank Term Facilities financing 10 VLGCs:
  - 1) \$43 million Term Facility financing for the VLGC Pampero (2015)  
Outstanding debt of \$41 million as of September 30, 2024
  - 2) \$440 million Term Facility incl. RCF of \$125 million - financing for 9 VLGCs  
Outstanding debt of \$217 million and RCF of \$102 million as of September 30, 2024, of which \$90.5 million has been repaid in November in connection with the delivery of the three VLGCs; Chinook, Passat and Sirocco

## \$130 million Sale leaseback arrangement – Novated at delivery

- Sale leaseback arrangement with BoComm initially at \$135 million
- Financing for Avance Polaris and Avance Capella (both 2022-built) after swapping out initial collateral VLGC newbuilding #5&6 (Castor/Pollux)
- Outstanding debt of \$130 million as of September 30, 2024, of which \$64.4 million has been novated to BW LPG in November in connection to delivery of Avance Capella

## Total outstanding debt of \$490 million as of September 30, 2024

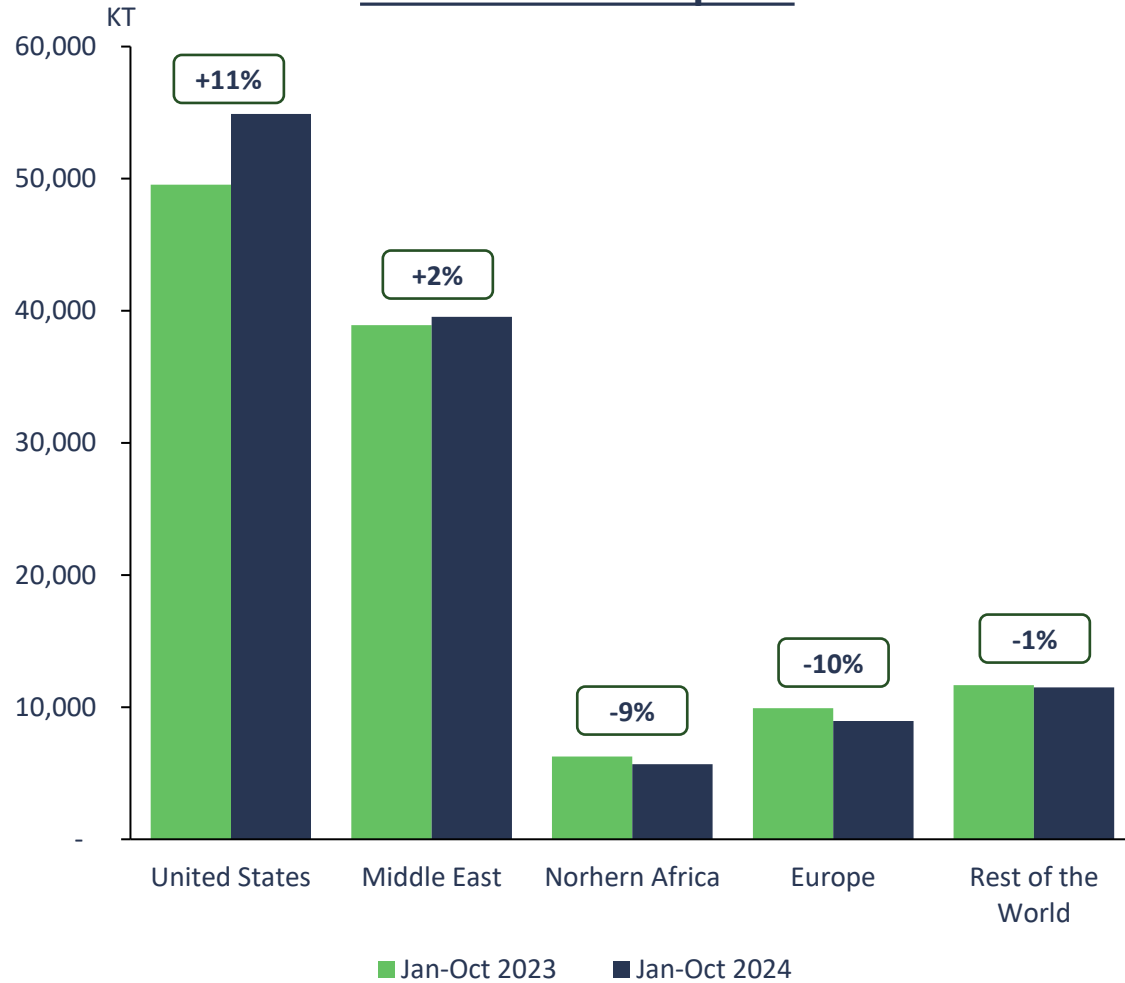


(1) Interest rate swaps (IRS) hedges - notional amount of ~\$362 million at an average rate of ~3%

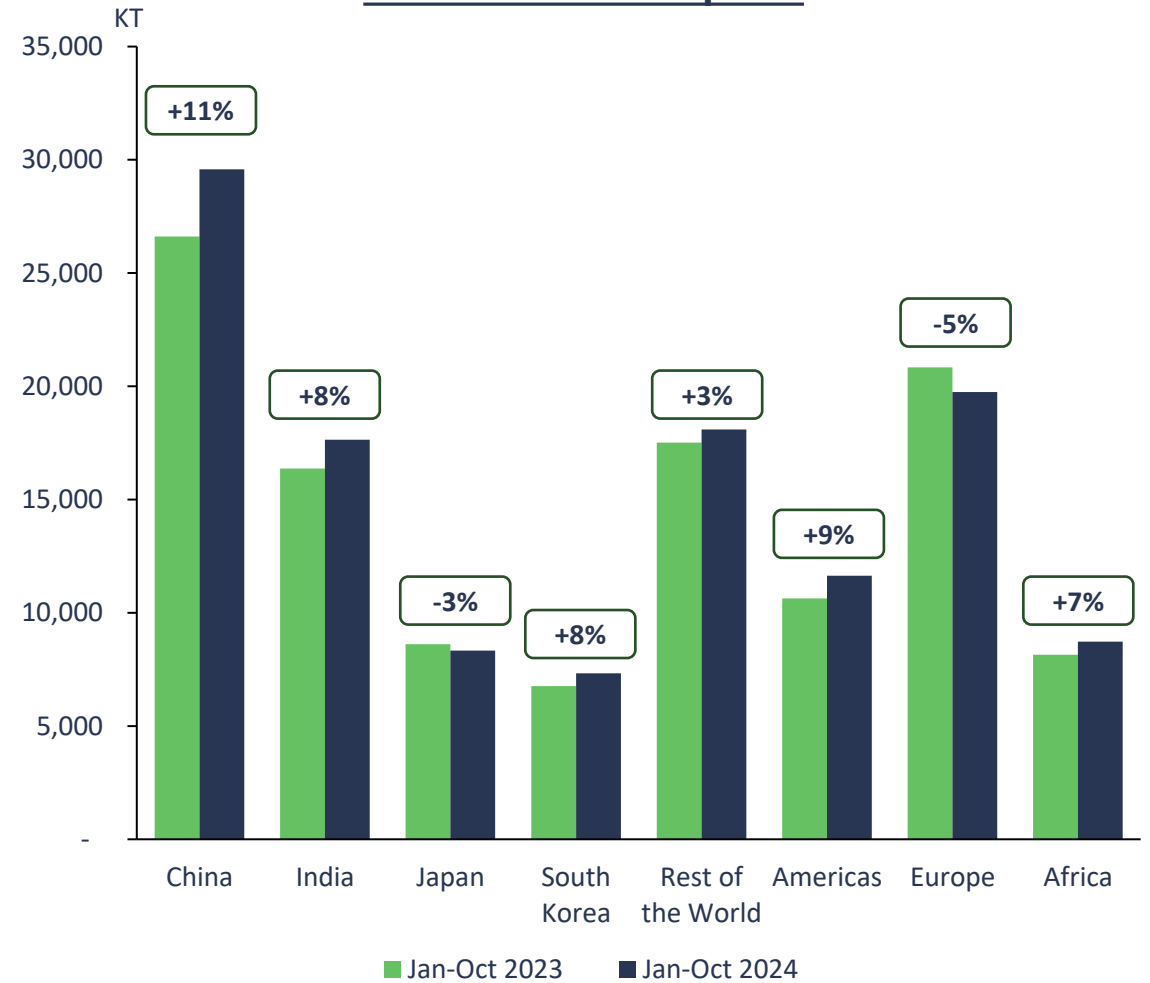
# US PRODUCTION GROWTH REMAINS THE KEY DRIVER



## Seaborne LPG export<sup>1</sup>



## Seaborne LPG Import<sup>2</sup>



Source: Kpler, as of November 18, 2024

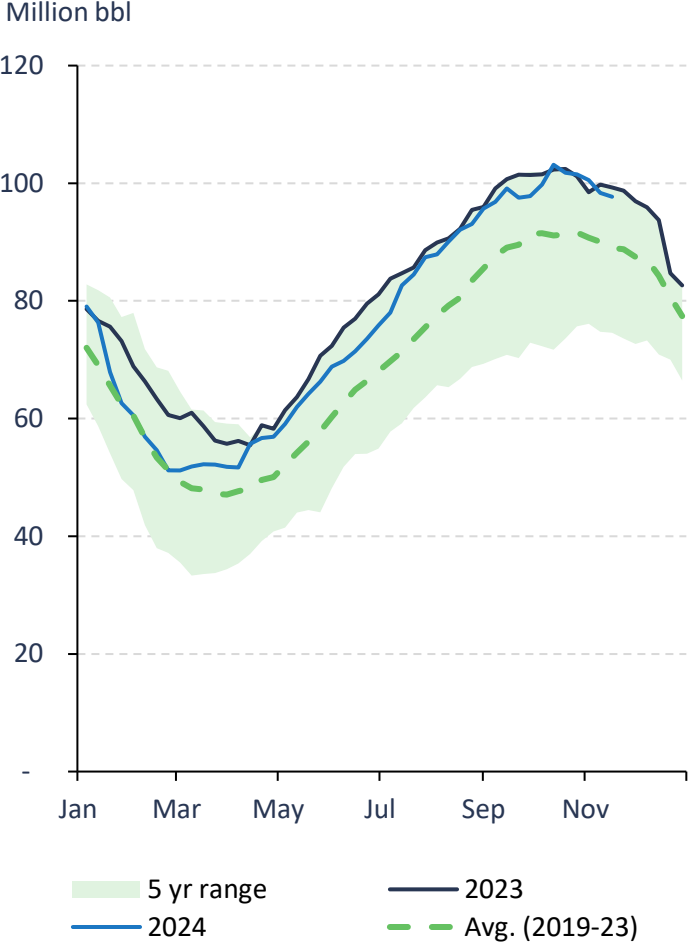
(1) Kpler export data for all vessel classes

(2) Kpler export data based on cargo destination for all vessel classes

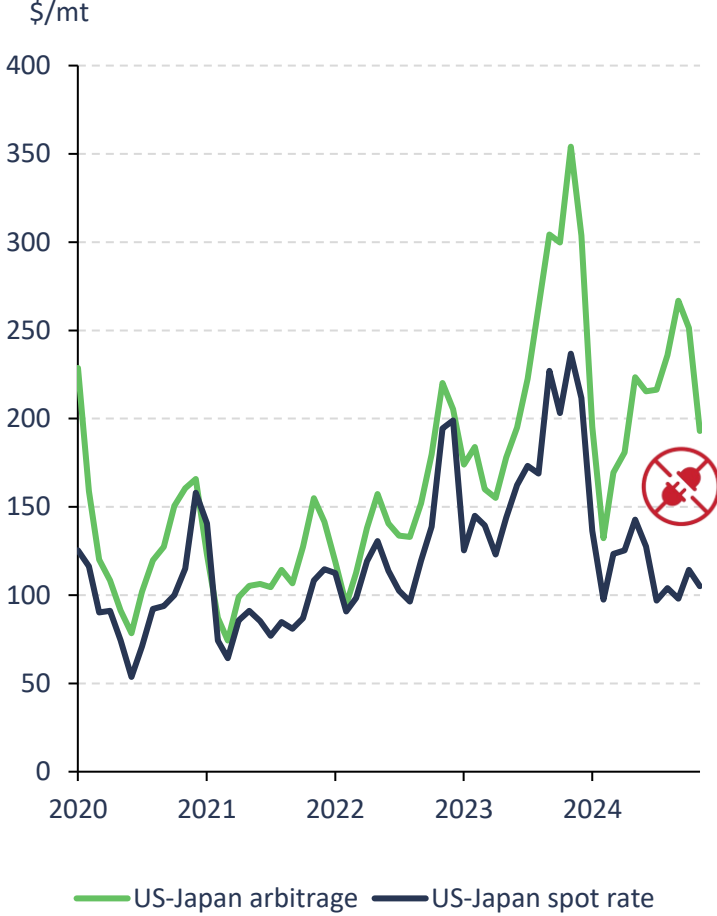
# UNSEASONABLY SOFT FREIGHT DESPITE STRONG PRICE ARBITRAGE



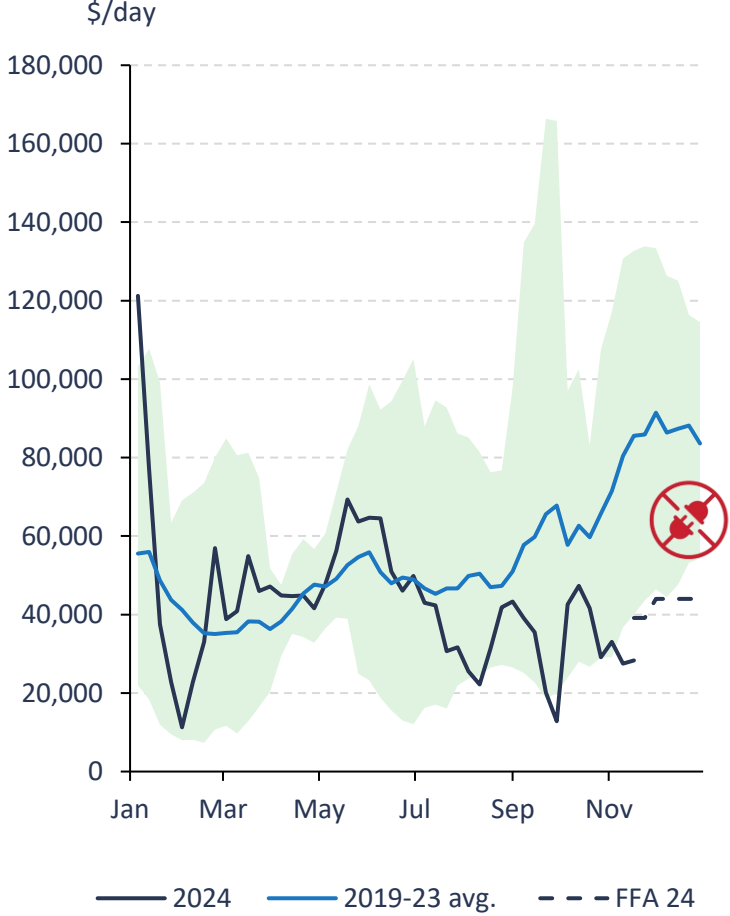
US inventories



Price arbitrage US-Japan

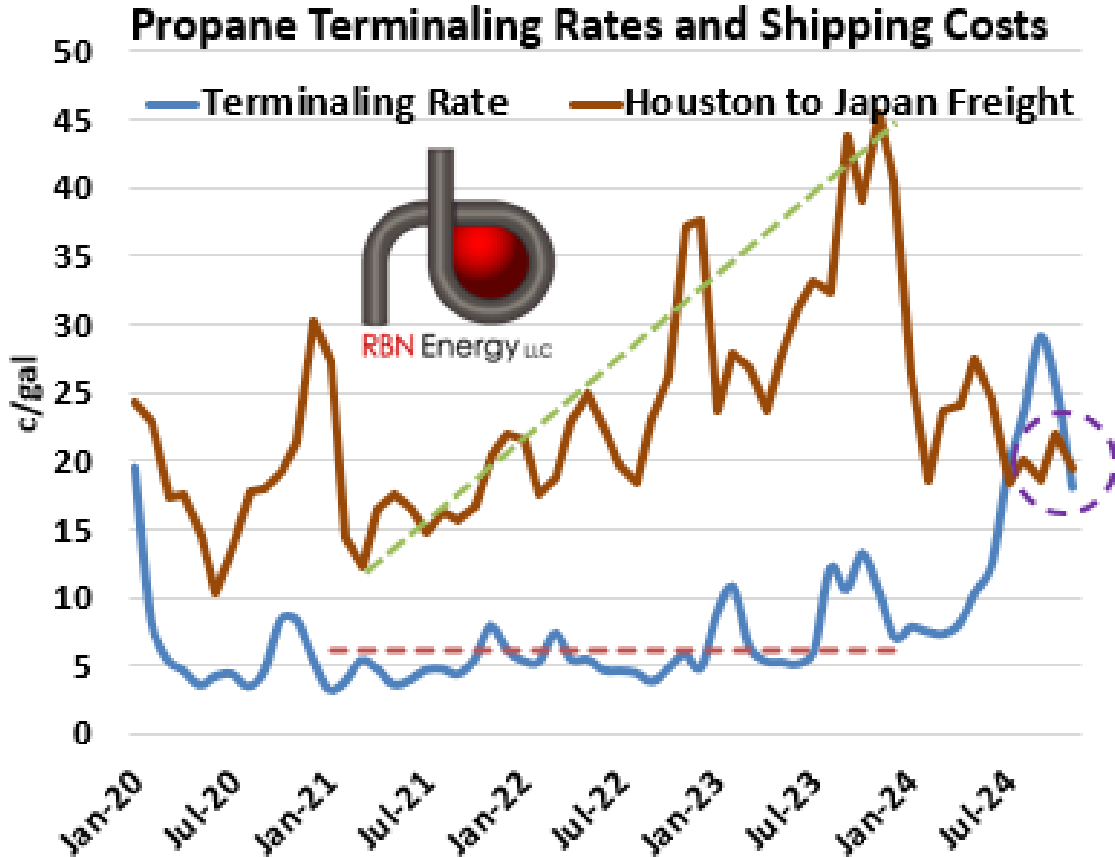


US spot freight rates



Source: EIA, Braemar, Clarksons SIN

# WHY IS FREIGHT SO LOW? IT'S THE TERMINALS, STUPID...



**It Costs the Same To Move a Gallon of Propane 100 Feet as it does 11,000 Nautical Miles**

RBN Energy – Analyst Insight  
November 18, 2024:

The propane export market can sometimes do some strange things, especially when Gulf Coast dock capacity is maxed out. That has certainly been the case since midyear 2024.

The spot rate for loading propane on to a vessel on the U.S. Gulf Coast averaged 6 c/gal for 2021-2023 (red dashed line on chart below), a good signal that there was adequate capacity to meet the demand for U.S. surplus production to be exported. During that same timeframe, the shipping cost to move a gallon of propane from the Gulf Coast to Japan ramped up from 12 c/gal to 45 c/gal (green dashed line) in part due to a tight VLGC shipping market resulting from problems with the Panama Canal and ships avoiding the Suez Canal.

Everything changed midyear 2024. Gulf Coast export dock capacity maxed out, and terminating rates skyrocketed to average 30 c/gal in September. Shipping rates crashed as Panama constraints were relieved and new vessels came into the market.

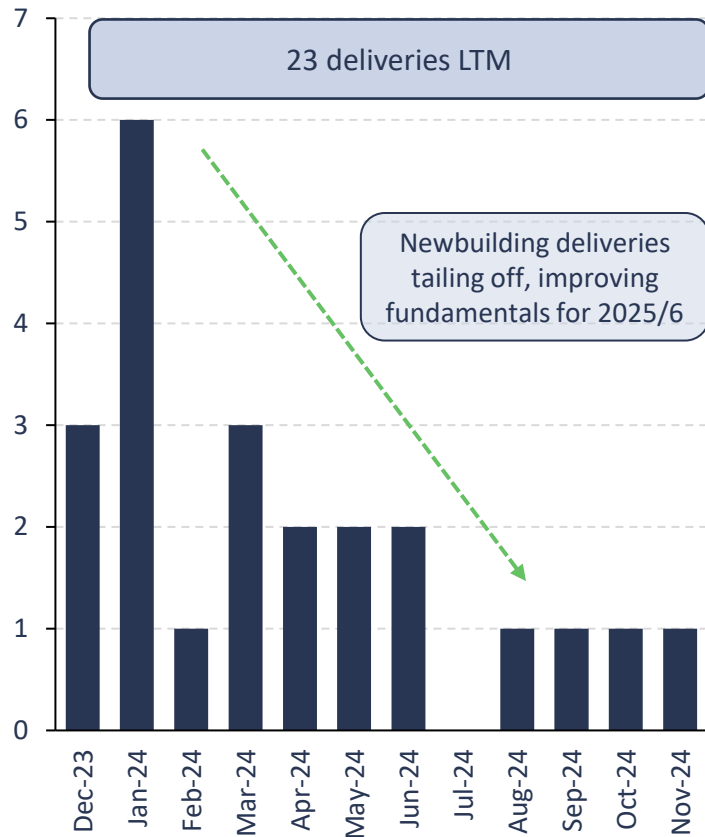
After bouncing around over the past few months, so far in November, both the terminating rate and the Gulf Coast to Japan shipping rate have averaged 18-19 c/gal (purple circle), meaning that it costs the same to move a gallon of propane 100 feet from dock to ship as it does to move 11,000 nautical miles from the Gulf Coast to Japan.

That definitely qualifies as strange.

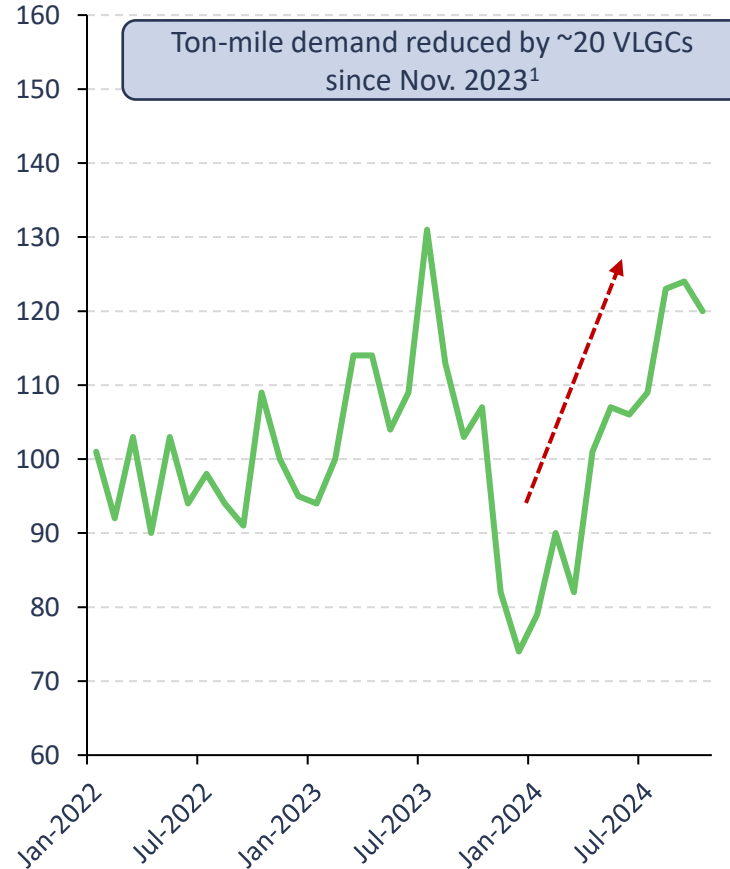
# ...DUE TO VLGC DELIVERIES AND THE PANAMA CANAL REOPENING



### VLGC deliveries



### VLGC Panama transits



### Panama VLGC congestion



Supply increased and ton-mile demand reduced by ~49 VLGCs in total or ~13% over the last twelve months

Source: Clarksons SIN

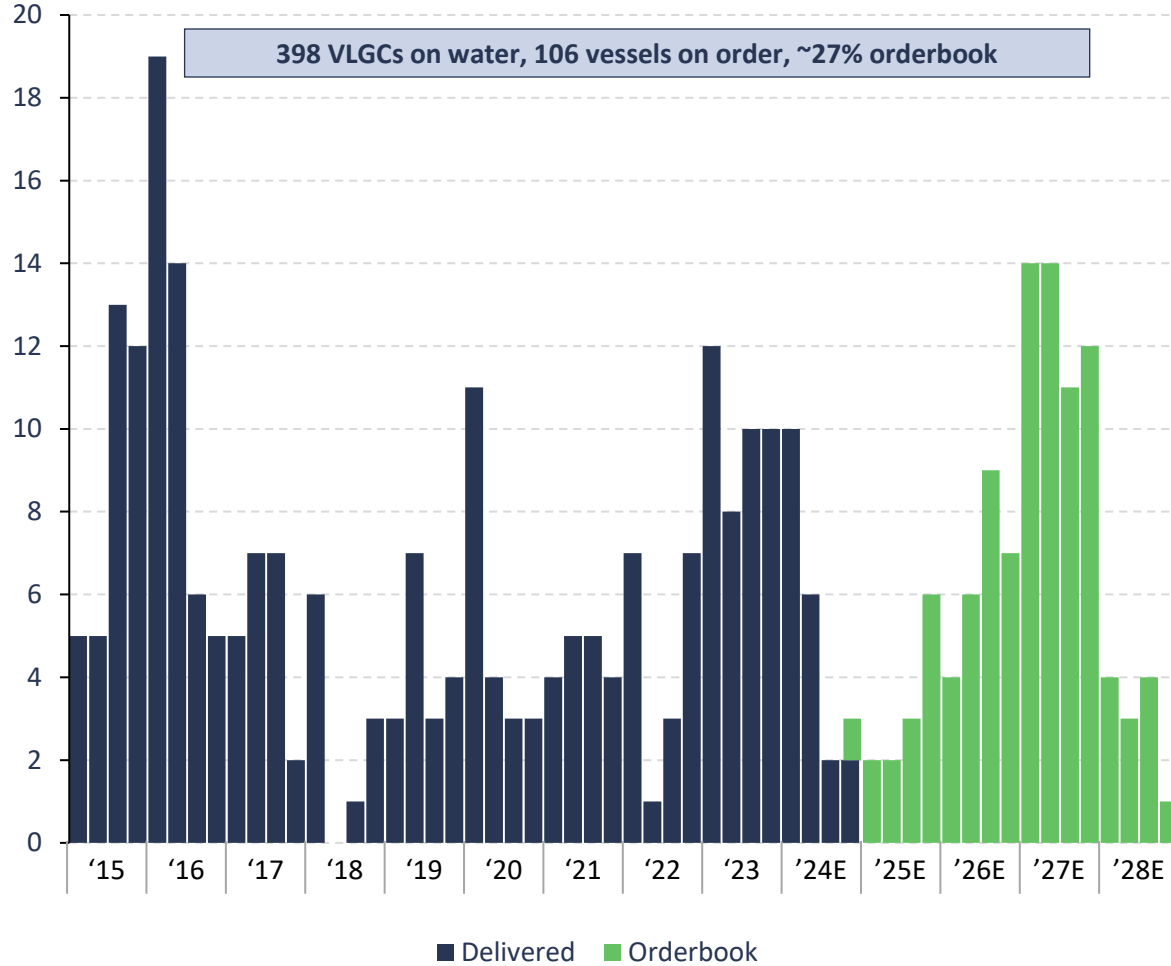
(1) Assuming 15 days shorter sailing distance compared to going around Cape of Good Hope



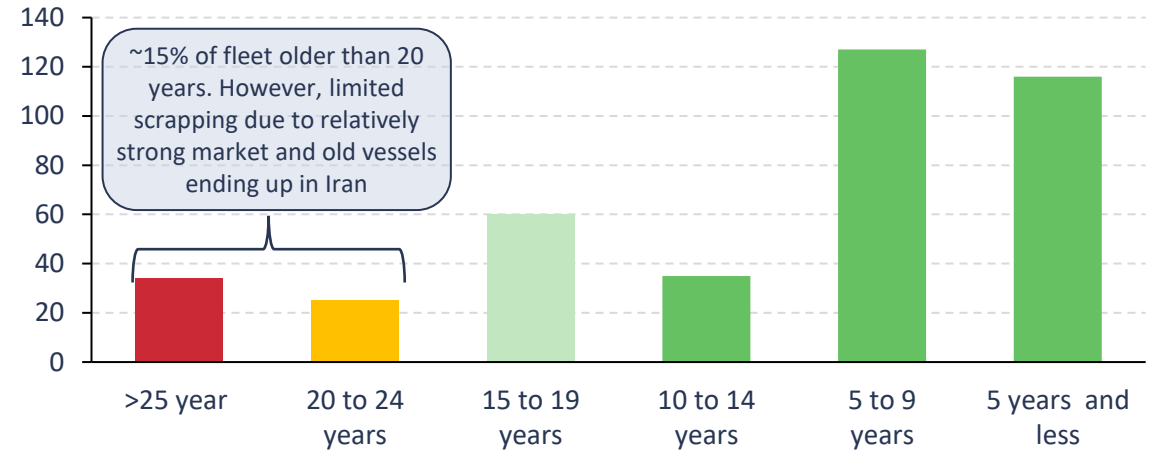
# MODERATE FLEET GROWTH UNTIL 2027



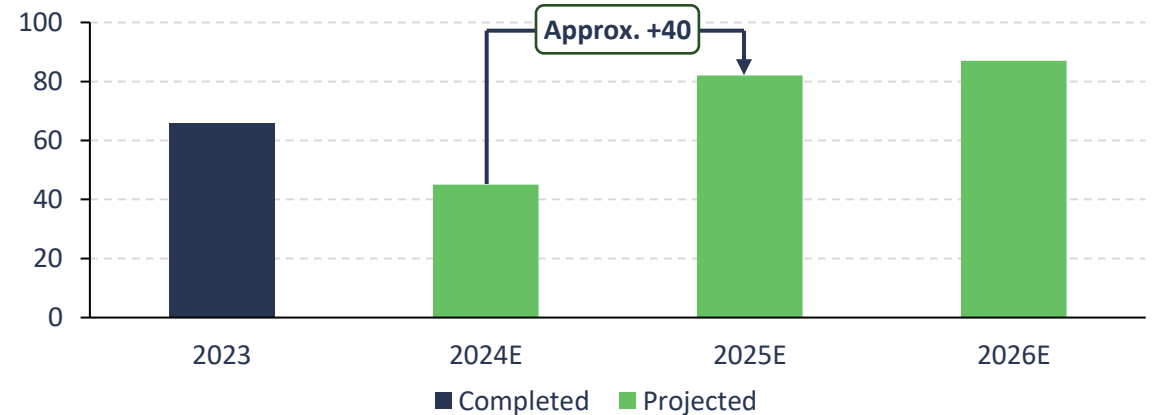
## Delivery schedule



## Aging fleet



## Dry docking



Source: Clarksons SIN as of November 25, 2024, VesselsValue

# Q3 HIGHLIGHTS



Q3-24 TCE discharge-to-discharge of \$38,700/day & \$41,900/day load-to-discharge  
Q3-24 Net Profit of \$25.8 million, equal to Earnings Per Share (EPS) of \$0.34  
Q4-24 booked at average TCE of ~\$28,000/day<sup>1</sup> on a discharge-to-discharge basis



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We will call for a Special General Meeting to reduce capital in order to distribute cash in a tax efficient manner

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Avance Gas

# Q&A and Appendix

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# APPENDIX – COMMENTS TO THE INCOME STATEMENT



Income Statement (in thousands \$)	Q3 2024 3-months	Q2 2024 3-months	Variance 3-months
Operating revenue	62,590	67,691	(5,101)
Voyage expenses	(16,951)	(16,788)	(163)
Operating expenses	(10,336)	(8,876)	(1,460)
Administrative and general expenses	(1,458)	(5,946)	4,488
<b>Operating profit before depreciation expense</b>	<b>33,845</b>	36,081	(2,236)
Depreciation and amortisation expense	(5,021)	(10,037)	5,016
Gain on sale	-	36,011	(36,011)
<b>Operating profit</b>	<b>28,824</b>	62,055	(33,231)
Finance Expense	(5,464)	(5,054)	(410)
Finance Income	2,381	3,478	(1,097)
Foreign currency exchange gains (losses)	50	119	(69)
Tax expense	-	(2)	2
<b>Net profit</b>	<b>25,791</b>	60,596	(34,805)
Earnings per share:			
Basic	0.34	0.79	(0.45)
Diluted	0.33	0.79	(0.45)

- TCE earnings (net of operating revenue and voyage expenses) of \$45.6 million for the third quarter, down from \$50.9 million in the second quarter. Adjustment related to IFRS 15 resulted in an increase of \$3.4 million compared to a decrease of \$3.7 million in the second quarter. The TCE increased by \$1.4 in FFA and bunker hedges gains compared to an increase of \$0.9 million in the second quarter.
- Operating expenses were \$10.3 million in the third quarter, equalling a daily average of \$9,400/day. Increase from second quarter mainly due to timing of expenses related to spares, repairs and maintenance.
- Administrative and general expenses (A&G) were \$1.5 million or \$1,300 per day in the third quarter. Decrease in A&G from the second quarter is due to settlement of lapsing employee share options in the previous quarter.
- Depreciation expense of \$5.0 million in the third quarter, down from \$10.0 million in the previous quarter. Decreased as VLGC fleet was reclassified from 'PPE' to 'Assets held for Sale' on August 15, 2024, consequently depreciation stopped. Gain on sale for the VLGC fleet will be recorded in the fourth quarter of 2024.
- Net profit of \$25.8 million or EPS of \$0.34 in the third quarter down from net profit of \$60.6 million or EPS of \$0.79 in the second quarter. Net profit adjusted for vessel sale was \$24.6 million or \$0.32 per share in the second quarter and there were no vessel sales recorded in the third quarter.

# APPENDIX – COMMENTS TO THE BALANCE SHEET



Balance Sheet (in thousands \$)	30.09.2024	30.06.2024	Variance 3-months
<b>ASSETS</b>			
Cash and cash equivalents	192,585	268,287	(75,702)
Trade and other receivables	6,763	25,089	(18,326)
Inventory	7,621	6,535	1,086
Prepaid expenses and other current assets	11,530	17,525	(5,995)
Derivative financial instruments (current)	2,783	6,893	(4,110)
Assets held for sale	745,242	-	745,242
<b>Total current assets</b>	<b>966,524</b>	<b>324,329</b>	<b>642,195</b>
Property, plant and equipment (PPE)	52	750,190	(750,138)
Newbuildings	50,223	43,667	6,556
Derivative financial instruments (non-current)	1,029	2,289	(1,260)
<b>Total non-current assets</b>	<b>51,304</b>	<b>796,146</b>	<b>(744,842)</b>
<b>Total assets</b>	<b>1,017,828</b>	<b>1,120,475</b>	<b>(102,647)</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Current portion of interest-bearing debt	362,835	37,875	324,960
Trade and other payables	5,378	4,183	1,195
Derivative financial instruments	59	-	59
Accrued voyage expenses and other current liabilities	7,444	17,952	(10,508)
<b>Total current liabilities</b>	<b>375,716</b>	<b>60,010</b>	<b>315,706</b>
Long-term debt	122,712	457,143	(334,431)
<b>Total non-current liabilities</b>	<b>122,712</b>	<b>457,143</b>	<b>(334,431)</b>
Share capital	774	774	-
Paid-in capital	432,191	432,191	-
Contributed capital	94,884	94,817	67
Retained (loss)/income	(4,325)	73,221	(77,546)
Treasury shares	(11,351)	(11,351)	-
Accumulated other comprehensive income	7,227	13,670	(6,443)
<b>Total shareholders' equity</b>	<b>519,400</b>	<b>603,322</b>	<b>(83,922)</b>

- Total assets consist primarily of 12 VLGCs on water and four MGCs under construction. The decrease in PPE from the second quarter is due to reclassification of 12 VLGCs to assets held for sale from August 15<sup>th</sup>. The increase in newbuildings is due to pre-delivery instalment for MGC 2 during the third quarter.
- Derivative financial instruments consist of positive market to market value on interest rate swaps of \$3.8 million and negative market to market on bunker hedges of \$59 thousand.
- Total outstanding interest-bearing debt of \$490 million (\$486 million including debt issuance cost) equalling a net leverage ratio of 48% at quarter end. Bank loans and revolving credit facilities were reclassified as current.
- Total shareholders' equity was \$519.4 million at quarter end and decreased by \$83.9 million during the quarter mainly due to paid dividend of \$103.4 million and decrease in other comprehensive income of \$6.4 million, which was offset by net profit of \$25.8 million.



# APPENDIX – COMMENTS TO THE CASH FLOW



Cash flow statement (in thousands \$)	Q3 2024 3-months	Q2 2024 3-months	Variance 3-months
Cash flows from operating activities:			
Cash generated from operations	50,348	35,337	15,011
Interest paid	(6,144)	(5,991)	(153)
Settlement of share options	-	(4,185)	4,185
<b>Net cash flows from operating activities</b>	<b>44,204</b>	<b>25,161</b>	<b>19,043</b>
Cash flows from (used in) investing activities:			
Net cash proceeds from sale of asset	(1,000)	120,002	(121,002)
Capital expenditures	(6,528)	(64,021)	57,492
<b>Net cash flows (used in) from investing activities</b>	<b>(7,528)</b>	<b>55,981</b>	<b>(63,510)</b>
Cash flows from (used in) financing activities:			
Dividends Paid	(103,401)	(88,847)	(14,554)
Return of capital	-	(75,827)	75,827
Repayment of long-term debt	(9,796)	(9,797)	1
Proceeds from loans and borrowings, net of transaction costs	(2)	(67)	65
Cash settlement on terminated derivatives	700	1,348	(648)
<b>Net cash flows (used in) in financing activities</b>	<b>(112,500)</b>	<b>(173,190)</b>	<b>60,691</b>
Net increase (decrease) in cash and cash equivalents	(75,824)	(92,048)	16,224
Cash and cash equivalents at beginning of period	268,287	360,245	(91,958)
Effect of exchange rate changes on cash	122	90	32
Cash and cash equivalents at end of period	192,585	268,287	(75,702)

- Cash and cash equivalents were \$192.6 million on 30 September 2024, compared to \$268.3 million on 30 June 2024. Cash flow from operating activities was \$44.2 million for the third quarter, compared with \$25.2 million for the second quarter.
- Net cash flow used in investing activities was \$7.5 million and relates to broker commission from a vessel sale of \$1.0 million and capital expenditures of \$6.5 million relating to pre-delivery instalment for MGC 2. This compares with a net cash flow from investing activities of \$56.0 million for the second quarter which relates to cash proceeds Avance Pollux of \$120.0 million and capital expenditures of \$64.0 million consisting of pre-delivery instalments for Avance Pollux and MGC 1.
- Net cash flow used in financing activities was \$112.5 million, including scheduled repayments of debt of \$9.8 million, payment of dividend of \$103.4 million for the second quarter, offset by cash settlement on terminated derivatives of \$0.7 million.

# GLOSSARY

A&G = Administrative and general

CBE = Cash break even

EEXI = Energy Efficiency Existing Ship Index

EPS = Earnings Per Share

FY = Fiscal year

IFRS = International Financial Reporting Standards

IMO = International Maritime Organization

LPG = Liquefied Petroleum Gas

OPEX = Operating expenses

PDH = Propane DeHydrogenation

RCF = Revolving Credit Facility

SLB = Sale Leaseback

TC = Time Charter

TCE = Time charter equivalent

VLGC = Very Large Gas Carrier

VLAC = Very Large Ammonia Carrier

MGC = Medium-sized Gas Carrier

WC = Working Capital



Avance Gas



## Contact Details



Avance Gas  
Bryggegata 3  
0112 Oslo, Norway

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+47 23 11 40 00

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[www.avancegas.com](http://www.avancegas.com)

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## Stock Exchange



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