



Avance Gas



First Quarter Results 2024

May 15, 2024

A WORD FROM OUR LAWYERS



Matters discussed in this announcement may constitute forward-looking statements. All statements other than statements of historical facts included in this announcement, including those regarding Avance Gas' plans, strategies, business prospects, changes and trends in its business and the markets which it operates are forward-looking statements. These forward-looking statements may, but not necessarily, be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will", "would", "can", "could" or, in each case, their negative, or other variations or comparable terminology and similar expressions. The forward-looking statements in this release are based upon various assumptions and may not be guaranteed, many of which are based, in turn, upon further assumptions. Although Avance Gas believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

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

A WORD FROM OUR DOCTORS



This Avance Gas presentation contains very high shareholder distribution which may cause symptoms among others but not limited to:

- Shortness of breath
- Increased heart rate and/or blood pressure
- Excessive joy and/or unforced smiling
- General euphoria
- Elevated self-esteem and/or self confidence
- Numbness
- Disorientation and/or dizziness
- Impulsive spendthrift
- Fear Of Missing Out (FOMO) anxiety disorder
- Uncontrollable body movements like clapping and/or heaving of hands
- Crying
- Dollar cuts



If you are unsure about your psychosomatic response to the dividend, we recommend that you read the presentation together with a medical professional.

Q1 HIGHLIGHT



Q1-23 – Quarterly dividend per share: \$0.50 equal to ~\$38.5m

Q2-23 – Quarterly dividend per share: \$0.50 equal to ~\$38.5m

Q3-23 – Quarterly dividend per share: \$0.50 equal to ~\$38.5m

Q4-23 – Quarterly dividend per share: \$0.65 equal to ~\$50m

Q1-24 – Quarterly dividend per share: \$2.15 equal to ~\$165m

Q1-Q4 DPS of \$2.15
equal to ~\$165m

The Q1-24 dividend will consist of \$0.99 per share in capital reduction as approved by AGM on April 29, 2024, while the remaining \$1.16 will be paid as ordinary dividend. This might receive more favourable tax treatment depending on your tax jurisdiction. The ex-date for the dividend will be May 23, 2024, with the dividend to be paid to shareholders on or about May 31, 2024

...OTHER Q1 HIGHLIGHTS

- Q1-24 TCE discharge-to-discharge of **\$60,900/day** and **\$78,800/day** load-to-discharge
- Q1 Net Profit of **\$146 million** and EPS of **\$1.91**, highest ever net quarterly profit ever
- Net Profit adjusted for gain on sale of **\$61.6 million** and EPS of **\$0.80**
- Sale of Iris Glory completed in January – Sales price **\$60 million**, profit **\$21 million** & cash release **\$25 million**
- Sale of Venus Glory completed in February – Sales price **\$66 million**, profit **\$27 million** & cash release **\$40 million**
- Sale of “Avance Castor” completed - Sales price of **\$120 million**, profit **\$36 million** & cash release **\$62 million**
- Sale of “Avance Pollux” completed on May 9 - Sales price of **\$120 million**, profit **\$36 million** & cash release **\$62 million**
- Cash balance at quarter-end of **\$360 million**, pro forma **\$257 million** adjusted for Q1 dividend and sale of “Avance Pollux”
- Agreed a new one-year variable Time Charter for Avance Polaris until end Q1-25 with a supermajor
- Extended the variable Time Charter for Chinook with a supermajor by one year until mid-2025 when she is due for 10-year docking
- Cold weather in the US caused a slump in freight rates all the way down to opex levels (\$8,000/day) at the beginning of 2024...
- ...But freight market has since rebounded and FFA rates are currently at **\$66,000⁽¹⁾** in TCE/day for H2-2024
- Currently booked ~**83%** of Q1-24 at an average TCE of ~**\$48,000/day** on discharge-to-discharge

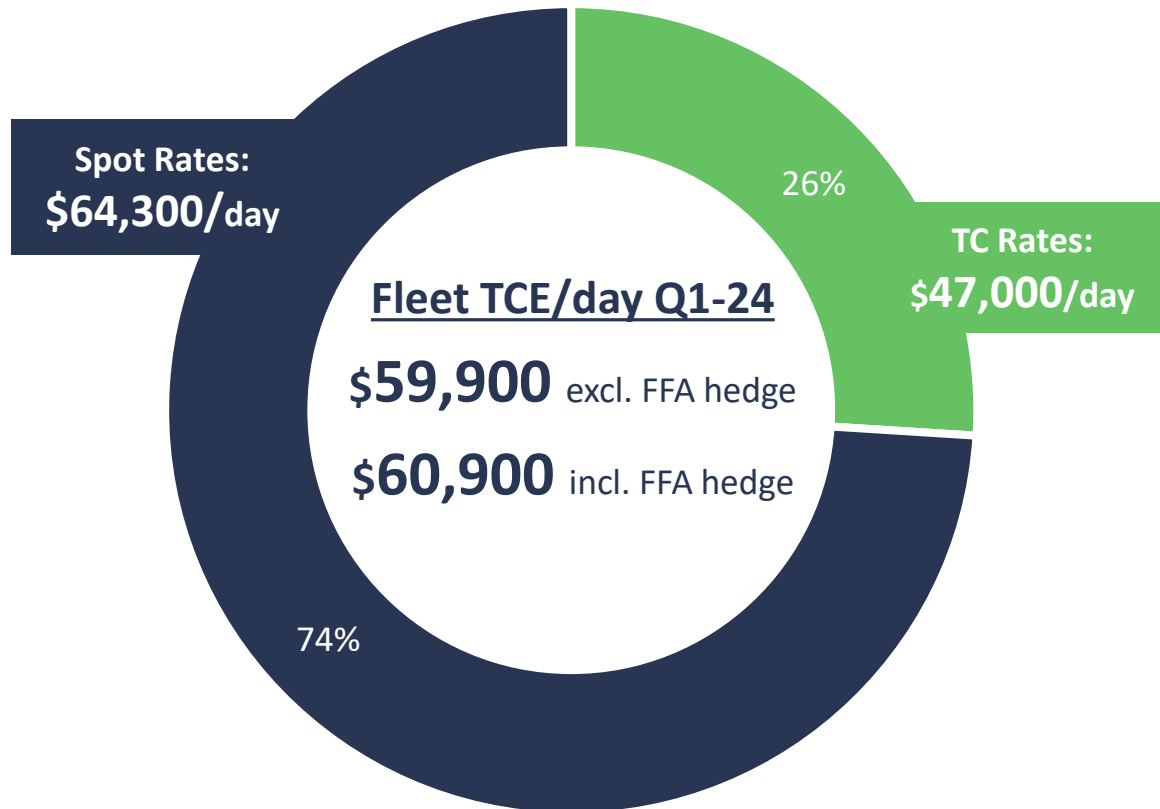
(1) Average TCE of BLPG1 and BLPG 3, Eco non-scrubber VLGC, according to Clarksons

(2) Fleet TCE/day guidance is basis discharge-to-discharge. Load-to-discharge (reporting) figures expected to be \$3-5,000/day lower

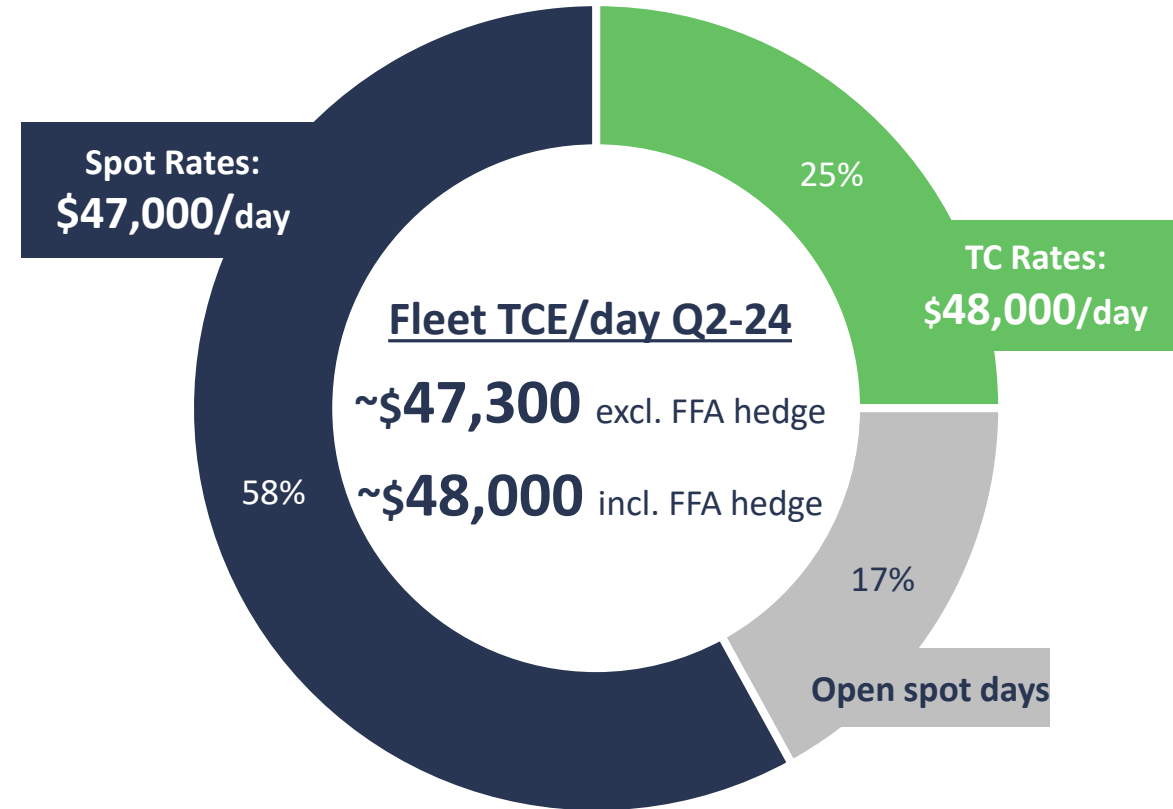
COMMERCIAL PERFORMANCE AND GUIDANCE



Q1-24-Commercial Performance¹: (Discharge-to-discharge)



Q2-24-Commercial Guidance²: (Discharge-to-discharge)



(1) Fleet TCE/day for Q1-24 basis load-to-discharge (reported) was \$78,800/day

(2) Fleet TCE/day guidance is basis discharge-to-discharge. Load-to-discharge (reporting) figures expected to be \$3-5,000/day lower

FLEET RENEWAL COMPLETED








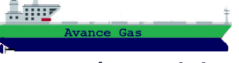
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16 Vessels ¹	8 Dual-fuel vessels
Avg. Age ~ 4.8 years ²	6 Scrubber fitted vessels

2008/2009 class

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

2015 eco class

-  Chinook
-  Mistral (scrubber)
-  Pampero
-  Monsoon (scrubber)
-  Levant (scrubber)
-  Passat (scrubber)
-  Breeze (scrubber)
-  Sirocco (scrubber)

DF class

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

MGC/MACs

-  MGC #1 (2025)
-  MGC #2 (2026)
-  MGC #3 (2026)
-  MGC #4 (2026)



(1) Including vessels under construction, but excluding vessels held for sale
(2) Incl. VLGC and MGC newbuilds (assumed zero age) at quarter end, but excluding vessel held for sale

EMPLOYMENT OVERVIEW



Vessel	Size (CBM)	Built	EGCS	LPG	NH3	2024				2025			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Breeze	83 000	2015	v			[Green]				[Green]			
Chinook	83 000	2015				[Blue]				[Green]			
Levant	83 000	2015	v			[Green]				[Green]			
Mistral	83 000	2015	v			[Green]				[Green]			
Monsoon	83 000	2015	v			[Green]				[Green]			
Pampero	83 000	2015				[Dark Blue]				[Green]			
Passat	83 000	2015	v			[Green]				[Green]			
Sirocco	83 000	2015	v			[Green]				[Green]			
Polaris	91 000	2022		v		[Blue]				[Green]			
Capella	91 000	2022		v		[Green]				[Green]			
Rigel	91 000	2023		v	v*	[Green]				[Green]			
Avior	91 000	2023		v	v*	[Green]				[Green]			
Castor	91 000	2024		v	v	Vessel sold ex-yard at \$120m							
Pollux	91 000	2024		v	v	Vessel sold ex-yard at \$120m							
MGC Newbuild #1	40 000	Q4-2025			v	[Grey]				[Grey]			
MGC Newbuild #2	40 000	Q1-2026			v	[Grey]							
MGC Newbuild #3	40 000	Q2-2026			v	[Grey]							
MGC Newbuild #4	40 000	Q4-2026			v	[Grey]							

FFA 1: one scrubber vessel (HFO)

\$60k/day

FFA 2: % of one scrubber vessel (HFO)

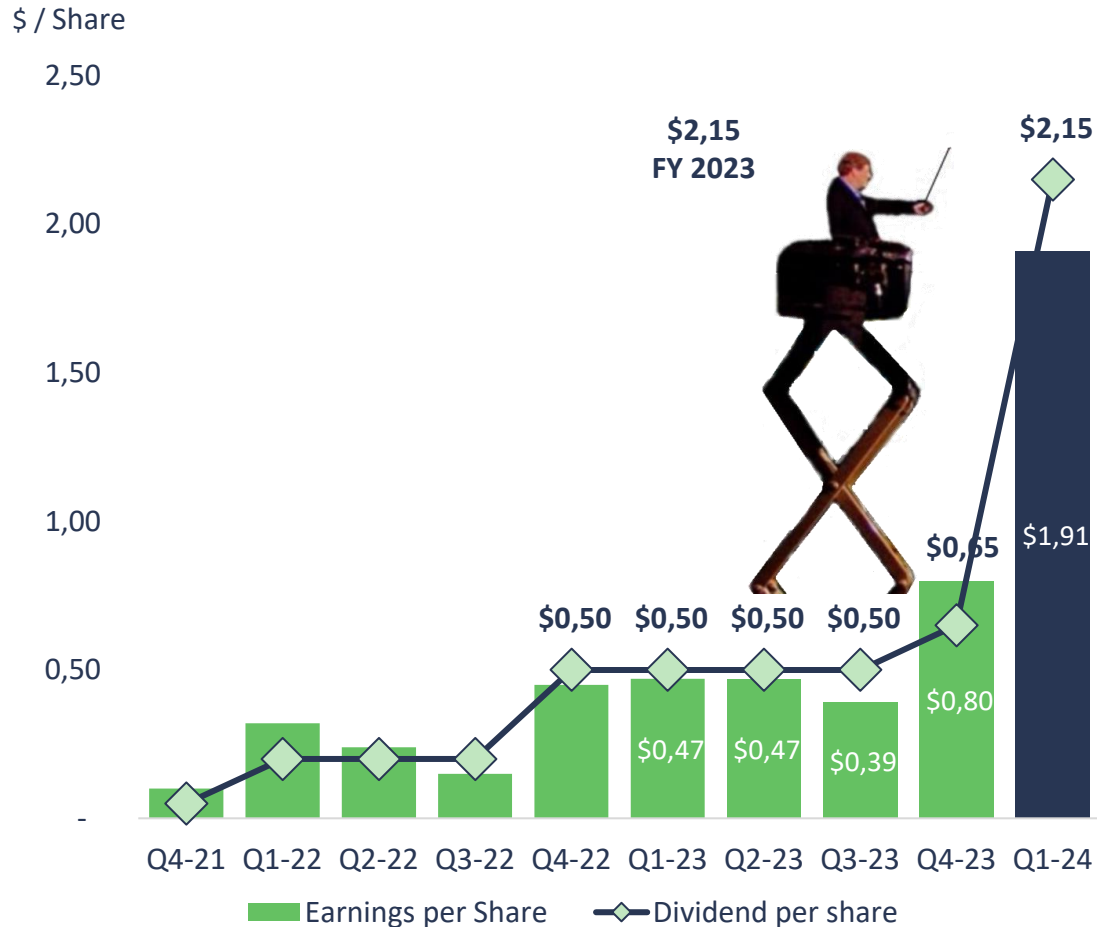
50% at \$70k/day

*Can run on NH3 (ammonia) subject main engine modification, but not carry NH3

WE NEED TO BRING IN THE SCISSOR LIFT FOR THIS DIVIDEND



Dividend distribution



Dividend decision criteria's

	Q4-23	Q1-24	
1 Earnings and cashflow	✓	✓	Net Profit \$146m – highest quarterly result ever
2 Market outlook	✓	✓	Strong US production and limited fleet growth in 2024 & 2025 - FFA rates at \$66,000 for H2-2024
3 Backlog and visibility	✓	✓	Three vessels on Time Charter and a half ship hedged by FFAs for the remainder of 2024
4 Liquidity	✓	✓	Solid cash position of ~\$360m end Q1-24, Q2-24 pro-forma cash of \$257m following sale & dividend
5 Covenant compliance	✓	✓	Significant buffer to all debt covenant thresholds
6 Debt maturities	✓	✓	Staggered debt maturity profile with no debt maturities prior to 2028
7 Capex liabilities	✓	✓	MGCs to be financed closer to delivery, cash balance and cashflow sufficient to fund predelivery CAPEX
8 Other Considerations	✓	✓	Robust balance sheet capable of handling a potential sudden downturn in the market

INCOME STATEMENT AND KEY FINANCIAL FIGURES Q1 2024



Income Statement (in million \$)	Q1 2024	Q4 2023	Variance
TCE earnings	92	90	2
Operating Profit before depreciation	81	78	3
Gain on sale	85	-	85
Net finance expense	(9)	(5)	(4)
Net profit	146	61	85
Net profit adjusted for gain on sale	62	61	1
Earnings per share (\$)	1.91	0.80	1.11
Earnings per share (\$) adjusted for gain on sale	0.80	0.80	-
Per day figures (in \$)	Q1 2024	Q4 2023	Variance
TCE (Load to Discharge)	78,800	71,900	6,900
TCE (Discharge to Discharge)	60,900	76,200	(15,300)
Operating expense ('OPEX')	8,200	8,100	100

- TCE on load-to-discharge basis was \$78,800/day for Q1 2024 (\$71,900/day for Q4 2023).
- TCE of \$60,900/day for Q1 2024 on discharge-to-discharge basis (\$76,200/day for Q4 2023).
- Gain on sale of \$85 million recognised for the first quarter related to three vessel sales. Additionally, \$36 million in gain on sale will be recognised for the second quarter in relation to sale of Avance Pollux.
- Net finance expense of \$9.1 million impacted by \$4.6 million in write off debt issuance cost and termination of sale lease back on Iris Glory and Pampero.
- Net profit of \$146 million or EPS of \$1.91 for Q1 2024 and \$61 million or EPS of \$0.80 for Q4 2023. Net profit adjusted for gain on sale for Q1 2024 of \$62 million or EPS of \$0.80.

BALANCE SHEET AND KEY FINANCIAL FIGURES Q1 2024

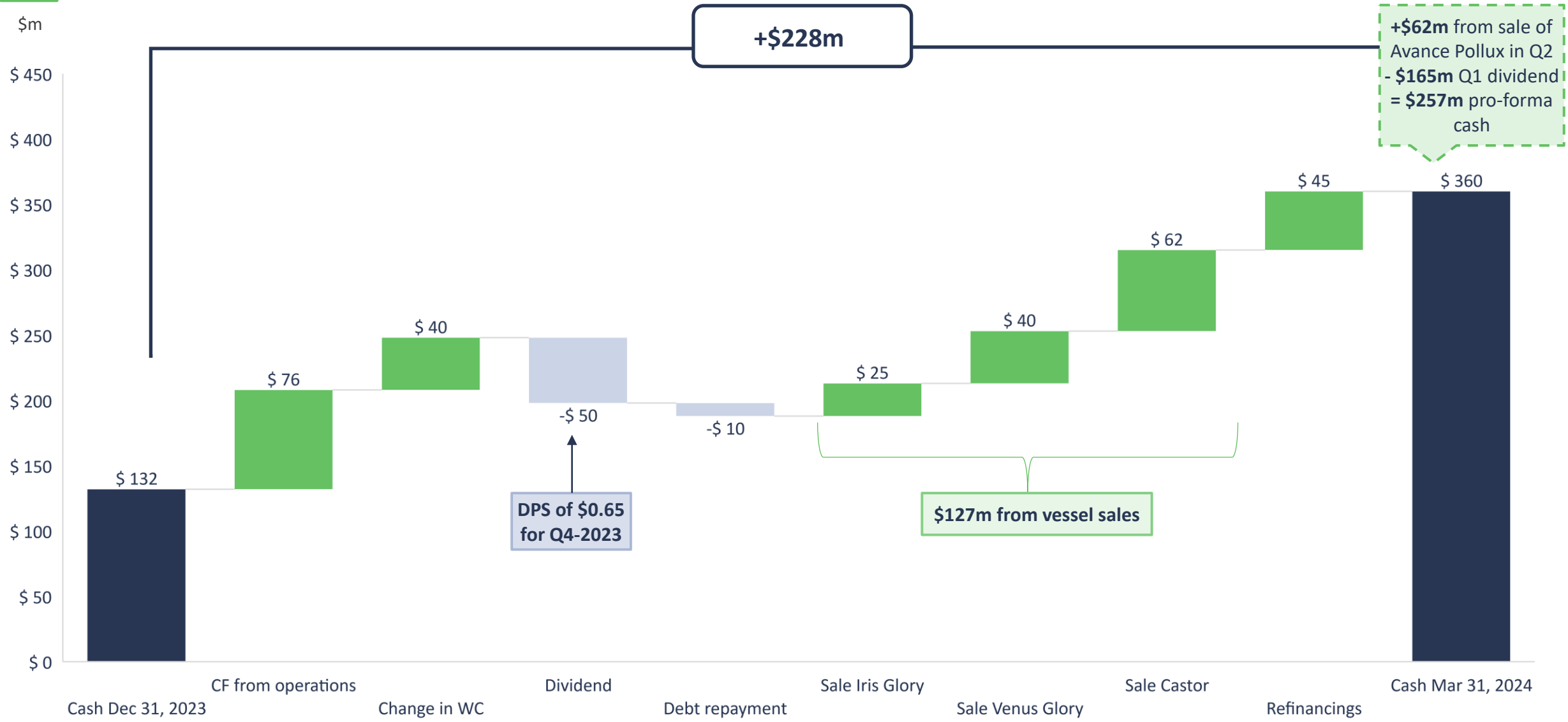


Balance Sheet (in million \$)	Q1 2024	Q4 2023	Variance
Cash & cash equivalents	360	132	228
VLGCs & newbuildings under construction	823	934	(111)
Other assets	44	88	(44)
Total assets	1,227	1,154	73
Interest bearing loan	505	524	(19)
Other liabilities	11	26	(15)
Total shareholders' equity	711	604	107
Total liabilities & shareholders' equity	1,227	1,154	73
Balance sheet ratios	Q1 2024	Q4 2023	Variance
Book equity ratio	58%	52%	6%
Gross Loan to value ¹	49%	51%	(2%)

- VLGC & newbuildings book value decreased by \$111 million from year end primarily due to sale of three vessel sales resulting in a gain on sale of \$85 million.
- 67% of total assets consist of 12 VLGCs on water, one dual fuel VLGC which was subsequently sold and four MGCs under construction for delivery in 2025 and 2026.
- Cash balance of \$360 million at quarter end equalling 32% of market cap. Vessel sales and refinancing boosted the cash by \$172 million and will further increase following sale in Q2-24.
- Maintained a strong book equity ratio ~58% at quarter end.
- Total repayment of interest-bearing debt of \$58 million in relation to sale of three vessels and \$45 million was drawn following refinancing during the first quarter.
- Net interest-bearing debt over net assets ~17%.

1) Loan to value: total broker value of all vessels including newbuildings divided by total outstanding financing and committed financing for undrawn loans

CASH FLOW MOVEMENTS Q1 2024



COMPLETED REFINANCINGS - NO DEBT MATURITIES PRIOR 2028



\$43 million Bank Term Facility



- Financing amount: \$43 million for the VLGC Pampero (2015-built)
- Repayment profile: 20 years age-adjusted
- Maturity: January 2028
- Margin: SOFR + 190bps
- Cash release of ~\$5 million during the first quarter 2024

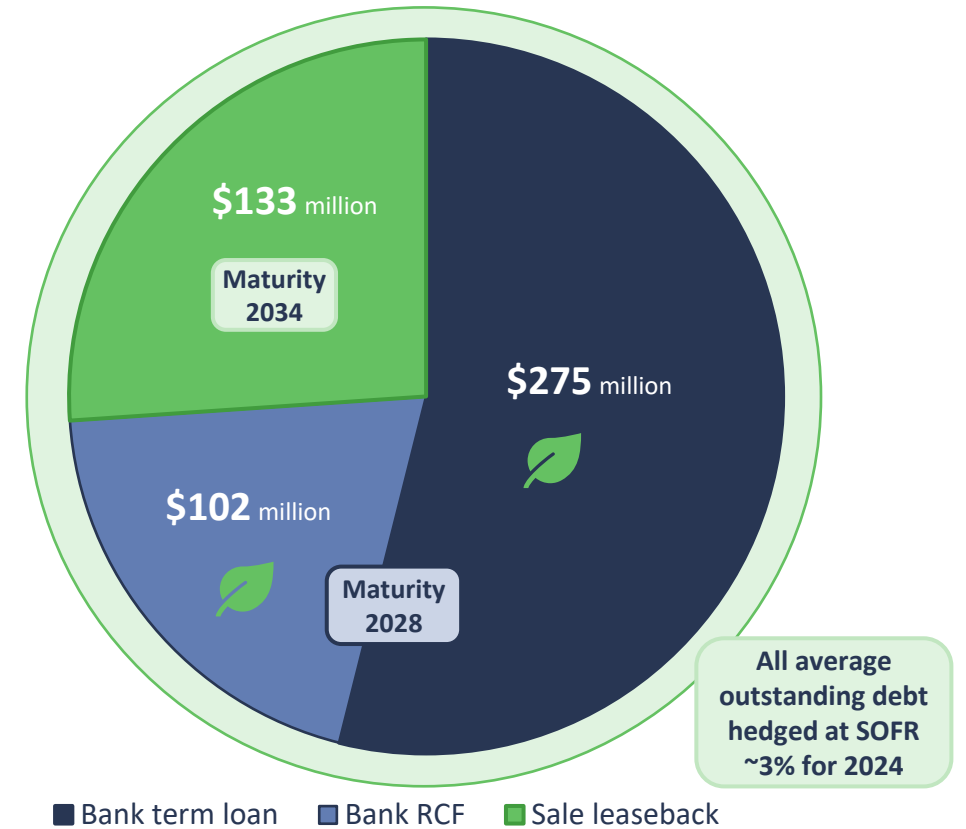
\$135 million Sale leaseback arrangement



- Financing amount: \$135 million previously intended for the sold VLGCs Avance Castor & Avance Capella (2024-built) swapped with VLGC Avance Polaris and Avance Capella (2022-built)
- Repayment profile: 24 years age-adjusted
- Maturity: Extended debt maturity to 2034
- Re-purchase options in favour of Avance Gas after 2.5 years
- Cash release of ~\$40 million during the first quarter 2024

Simplifying our Financing Portfolio

Total Interest-bearing debt of ~\$510 million as of March 31, 2024



 Sustainability linked financing for 65% of our outstanding debt March 31, 2024

WELL AHEAD OF IMO AND POSEIDON EMISSION TARGETS



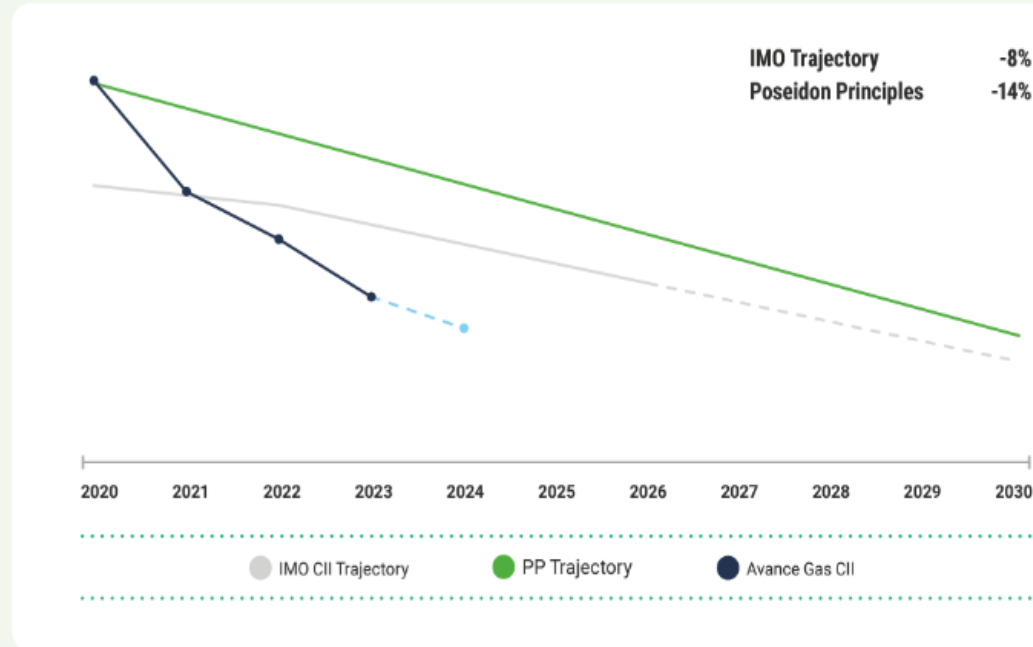
Emissions measured in AER (Annual Efficiency Ratio)



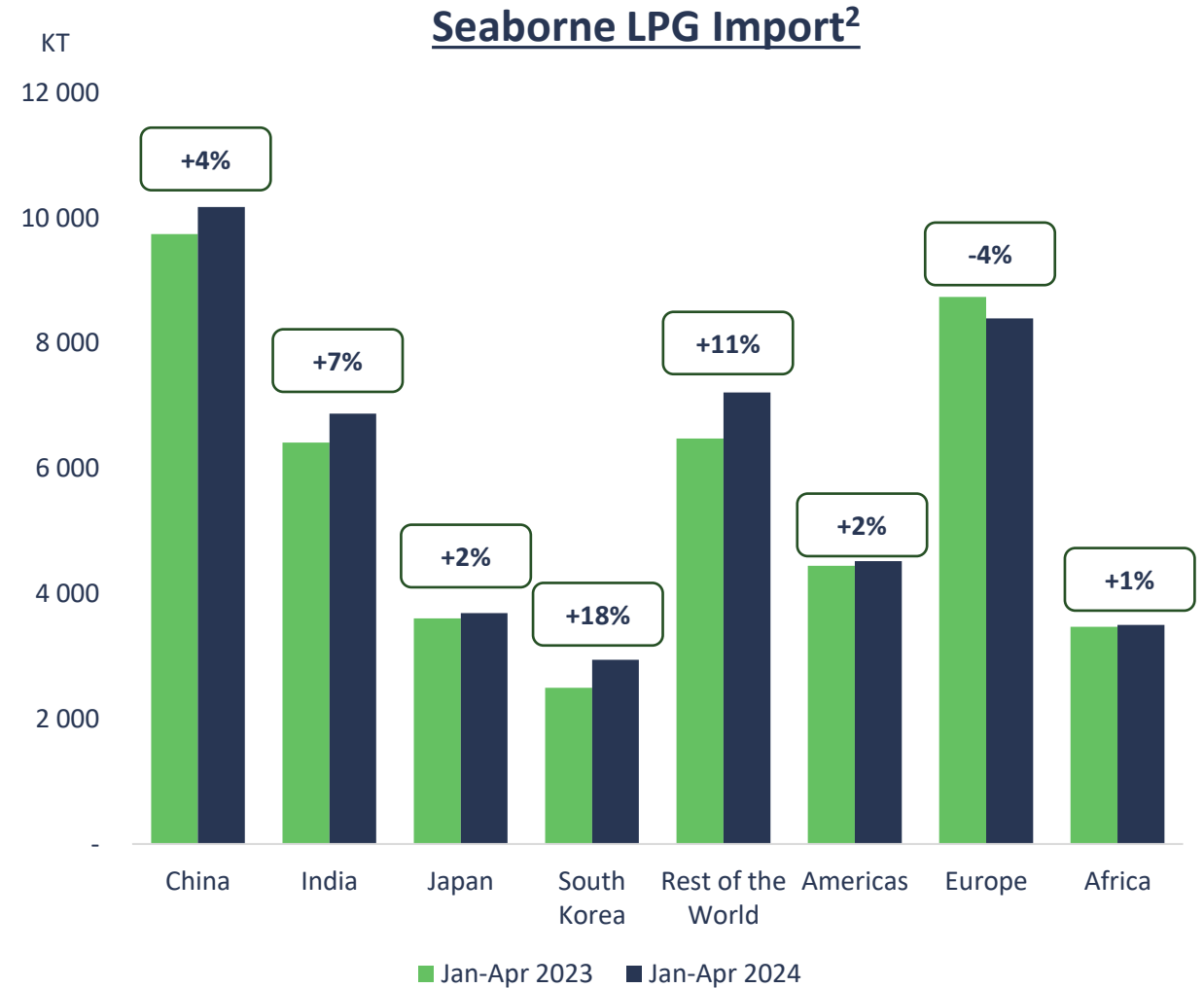
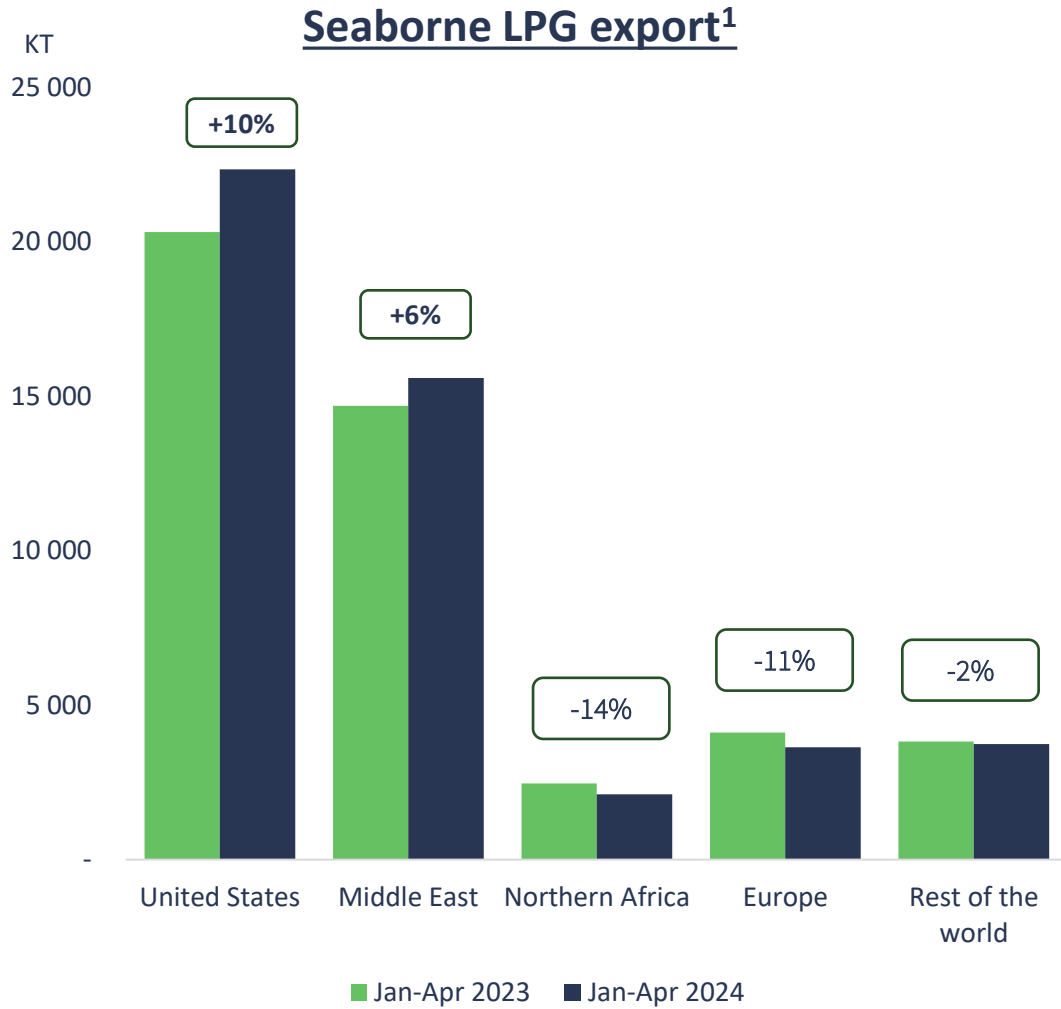
Key takeaways from the ESG report 2023

- AER of **6.64** for 2023, reduced CO2 emissions by **20%** in three years measured in Annual Efficiency Ratio
- 8% ahead of IMO Trajectory and 14% ahead of Poseidon Principles in 2023
- Overall fleet weighted CII (Carbon Intensity Indicator) rating for the fleet was B for 2023
- Avance Gas fleet set to meet the IMO revised target of reducing well-to-wake GHG emissions by 20% in 2030, compared to 2008
- Our fleet renewal and dual fuel technology aligns with our goal to outperform the increasingly stringent trajectories set by IMO and the Poseidon Principles.

Avance Gas outperformed the IMO and Poseidon Principles trajectory in 2023



STEADY EXPORT GROWTH DESPITE COLD SNAP IN US



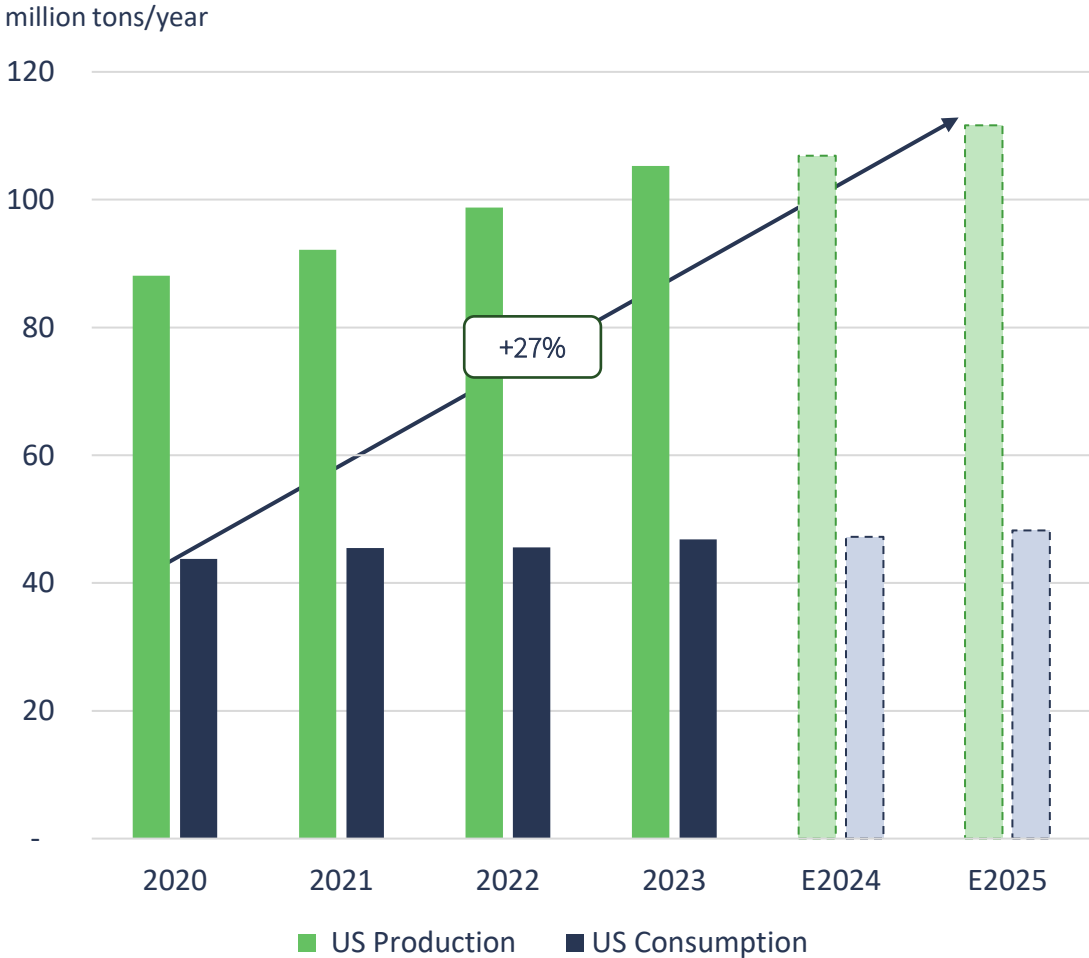
Source: Kpler, as of May 13, 2024

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

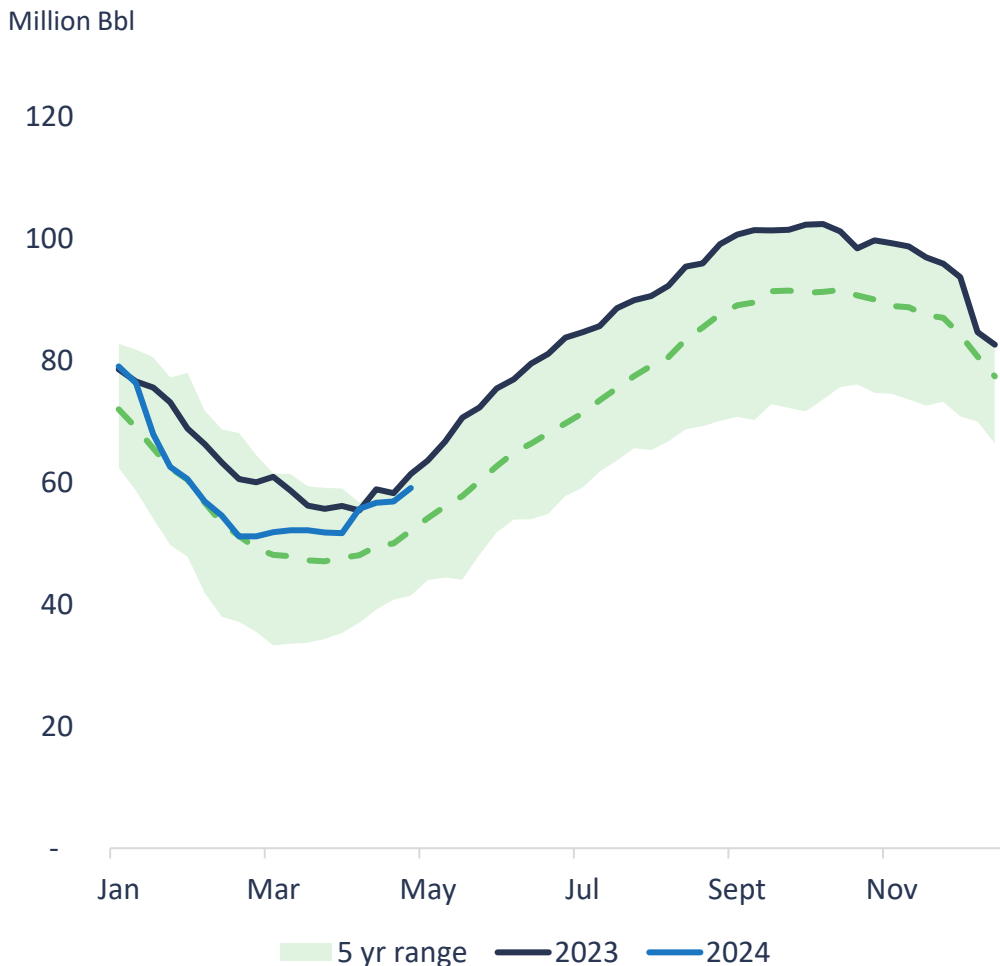
US LPG PRODUCTION GROWS WHILE CONSUMPTION REMAINS FLAT



US LPG production and consumption



Inventories on the rise after the cold snap

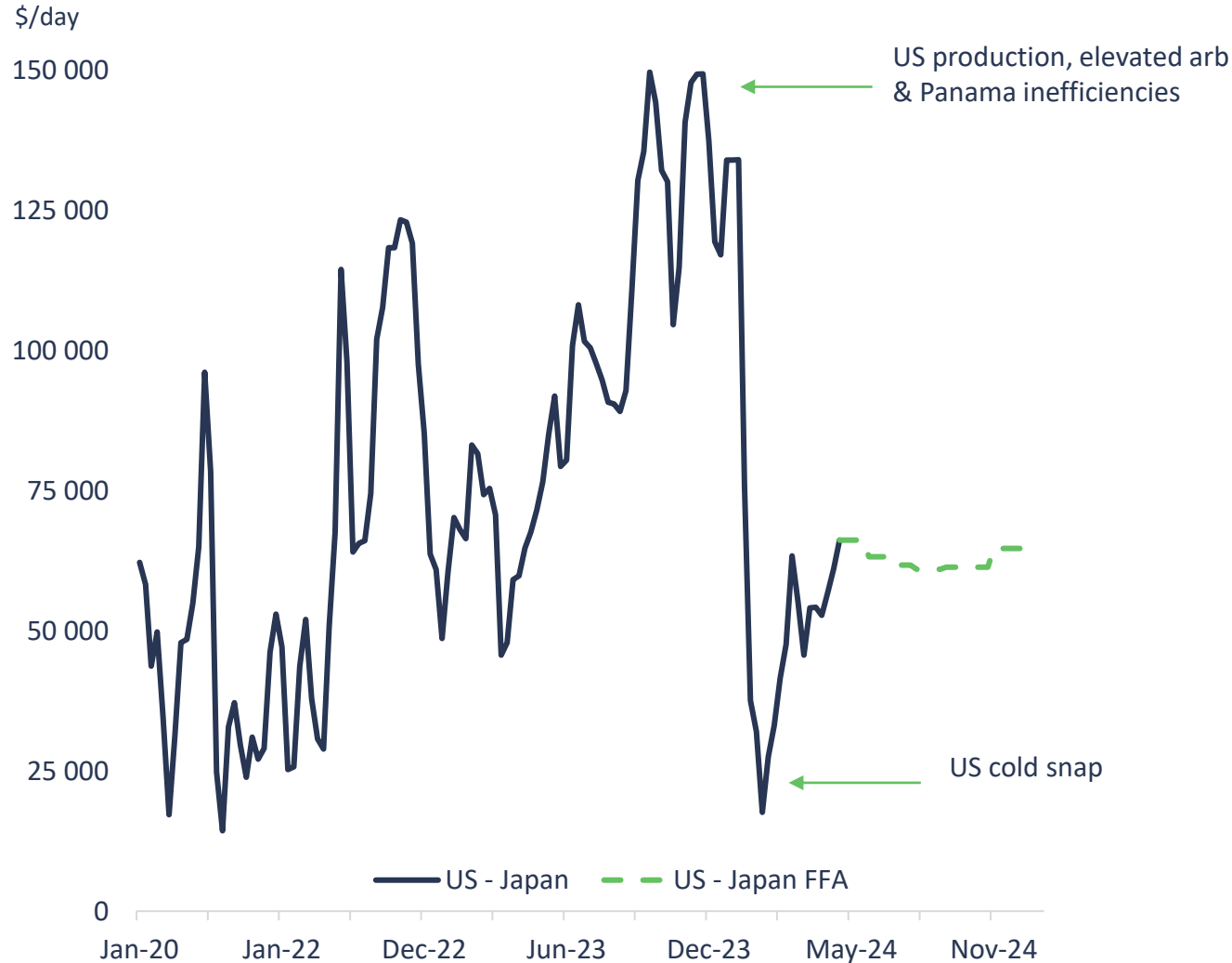


Source: EIA STEO May 2024, propane and butane from Natural Gas Processing Plants and Refinery, conversion factor barrels/tons 12.4 propane and 10.8 butane. US Consumption basis propane and butane.

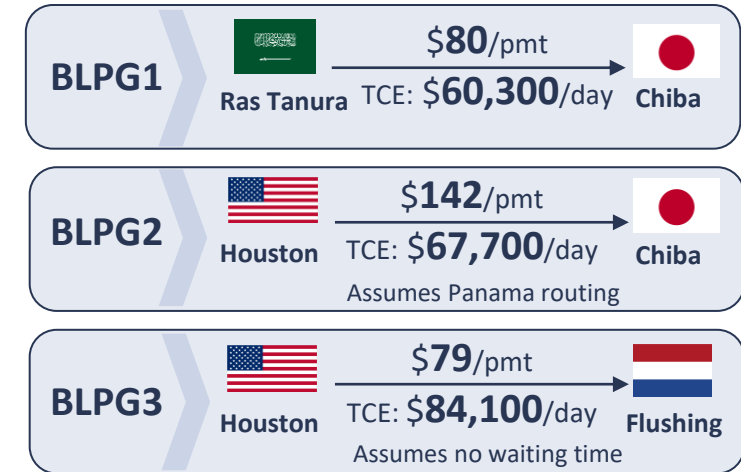
SPOT FREIGHT MARKET REBOUNDED FROM THE COLD SNAP



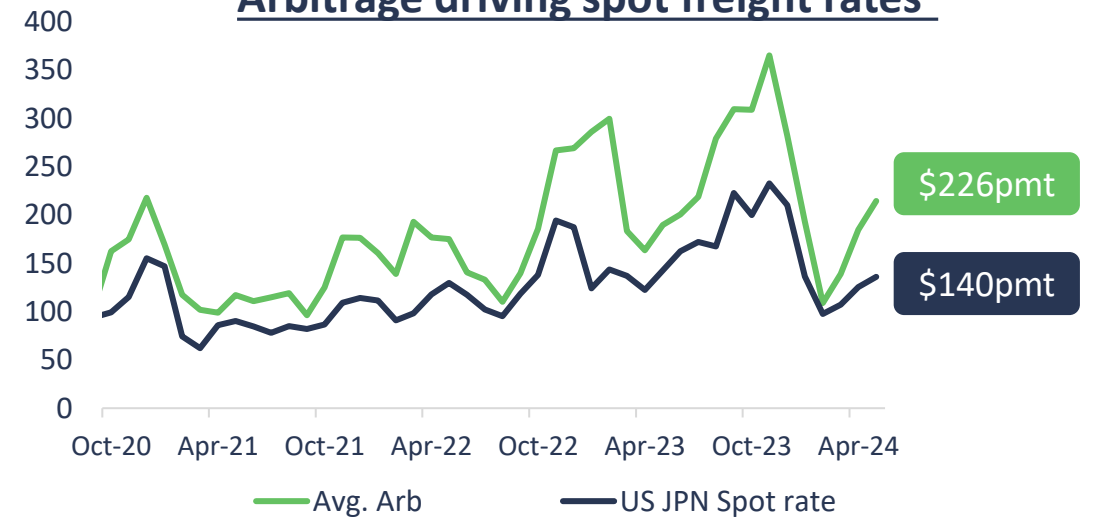
US Spot freight rates in TCE/day¹



Current spot freight rates²



Arbitrage driving spot freight rates¹



Source: Fearnleys, Clarkson and Company estimates

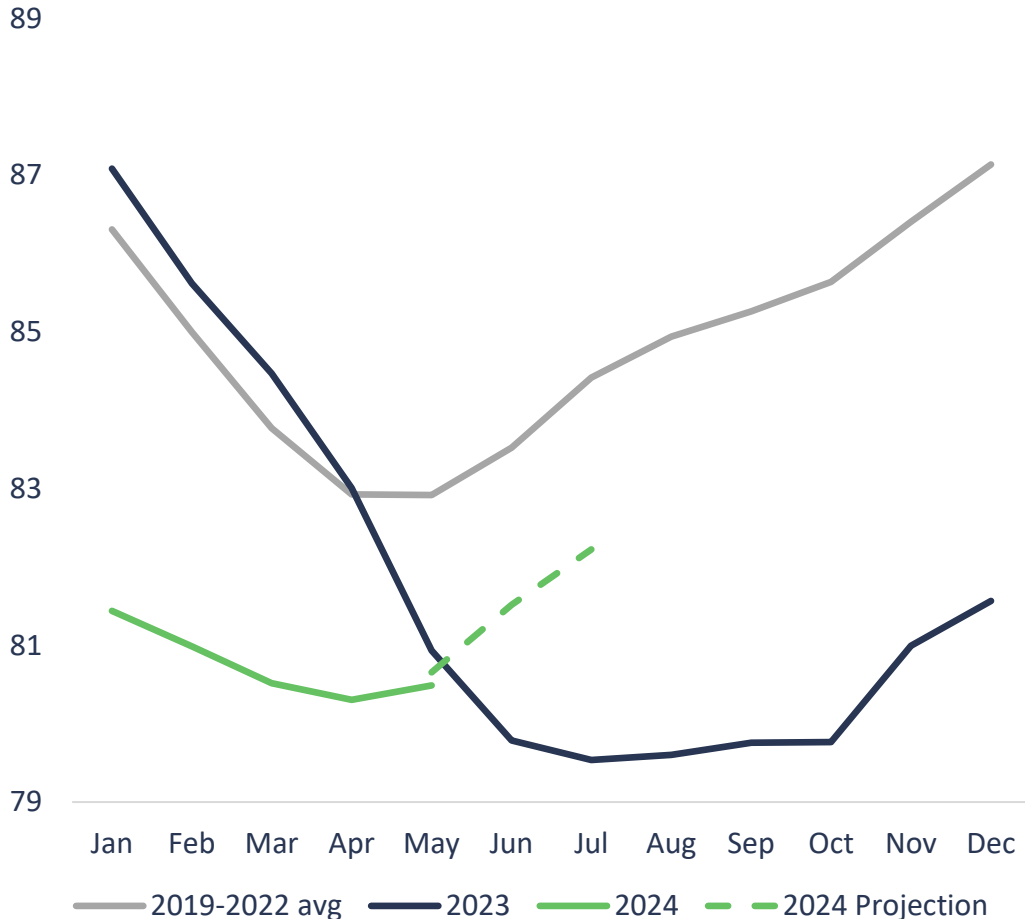
(1) Monthly average arbitrage pricing and TCE/day monthly average broker quotes

(2) Spot freight rates as of May 14, 2024

PANAMA CANAL – WATER LEVELS STABILISED WHILE AUCTION FEES UP



Water levels in the Gatun Lake (feet)

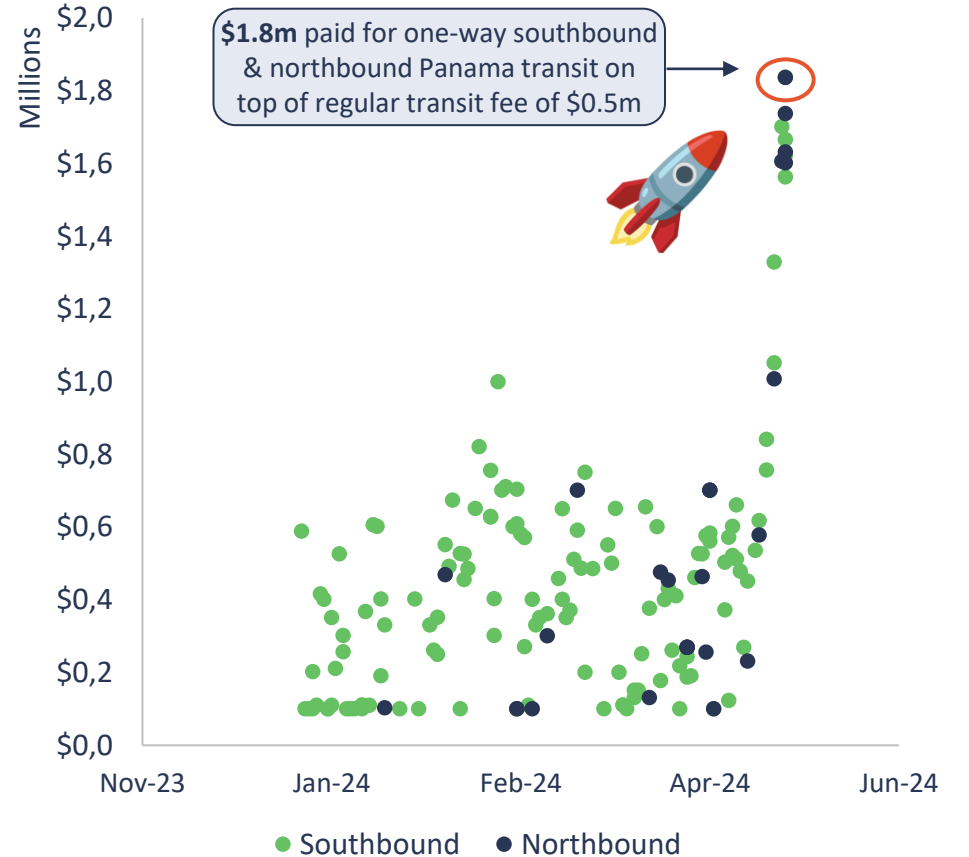


~80% of auction slots booked southbound direction YTD

~90% of auctions booked by LPG vessels

Current daily transits stands at 31, 6 less than capacity

Auction prices for spot Neo-Panamax slot

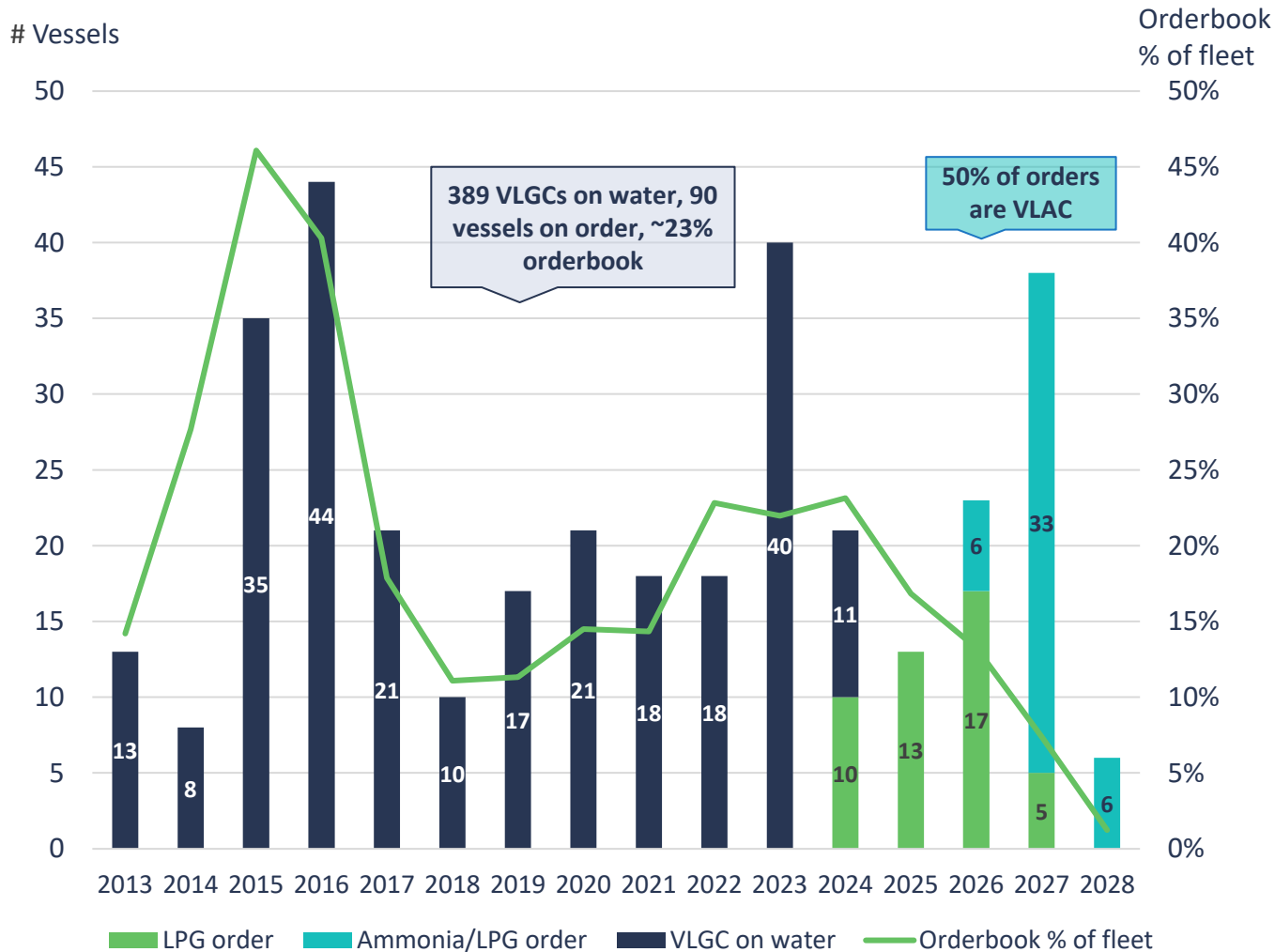


Source: PCA, Norton Lilly May 14th, 2024

VLGC FLEET – LIMITED GROWTH FOR 2024 AND 2025

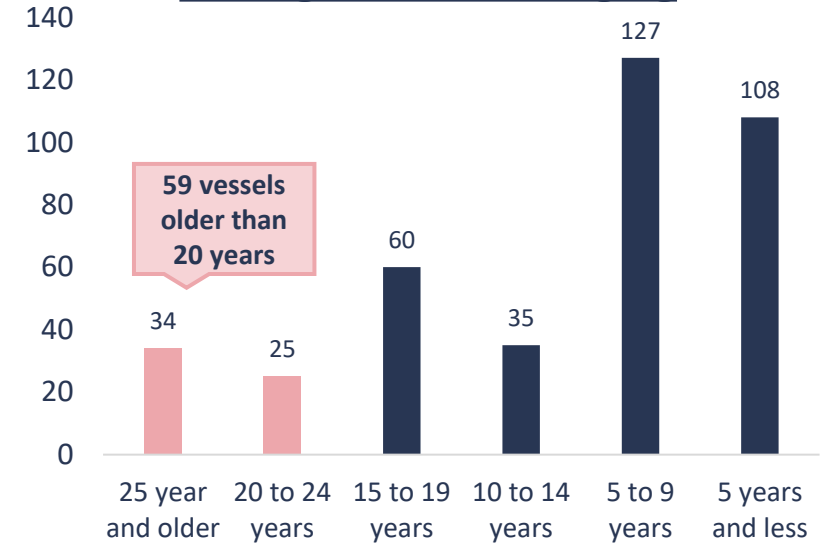


VLGC orderbook as of May 2024

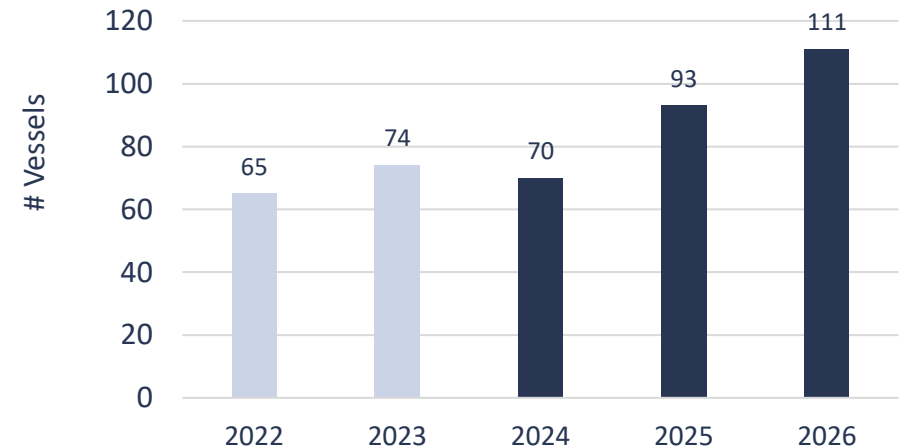


Vessels

VLGC global fleet is aging



Substantial docking scheduled for 2025-26



Source: Clarkson SIN as of May 8, 2024, Gibson & Company estimates, excluding VLEC vessels

RECAP OF Q1 HIGHLIGHTS



Q1-24 TCE discharge-to-discharge of \$60,900/day and \$78,800/day load-to-discharge
Q1 Net Profit of \$146 million and EPS of \$1.91, highest ever quarterly net profit
Net Profit adjusted for gain on sale of \$61.6 million and EPS of \$0.80



Sold three vessels in Q1 with profit of \$85m and cash release of \$127m
Sale of “Avance Pollux” completed in May with profit of \$36 million & cash release \$62 million
Agreed two new variable one-year TCs for Avance Polaris and Chinook until Q1-25 and Q2-25 with supermajor



Cold weather in the US caused a slump in freight rates beginning of 2024
Freight market has since rebounded and FFA rates are currently at \$66,000⁽¹⁾ for H2-2024
Currently booked ~83% of Q2-24 at an average TCE of ~\$48,000/day on discharge-to-discharge



Declaring dividends of \$165m or \$2.15 per share – combination of return of capital and dividend
Quarterly dividend represents 13% of current Market Capitalization⁽²⁾
AGM authorization to reduce paid-in capital in relation to sale of DF VLGC newbuildings

(1) Average TCE of BLPG1 and BLPG 3, Eco non-scrubber VLGC, according to Clarksons

(2) Annualised yield given share price of NOK 174 with USDNOK 10.8

Q&A and Appendix



Avance Gas



APPENDIX – COMMENTS TO THE INCOME STATEMENT



Income Statement (in thousands \$)	Q1 2024 3-months	Q4 2023 3-months	Variance 3-months
Operating revenue	116,127	111,219	4,908
Voyage expenses	(24,155)	(21,626)	(2,529)
Operating expenses	(9,628)	(10,423)	795
Administrative and general expenses	(1,583)	(1,491)	(92)
Operating profit before depreciation expense	80,761	77,679	3,082
Depreciation and amortisation expense	(10,061)	(11,055)	994
Gain on sale	84,929	-	84,929
Operating profit	155,629	66,624	89,005
Finance Expense	(10,764)	(6,393)	(4,371)
Finance Income	2,017	1,026	991
Foreign currency exchange gains (losses)	(330)	337	(667)
Tax expense	(63)	(120)	57
Net profit	146,489	61,474	85,015
Earnings per share:			
Basic	1.91	0.80	1.11
Diluted	1.90	0.80	1.10

- TCE earnings (net of operating revenue and voyage expenses) of \$92.0 million for the first quarter, up from \$89.6 million in previous quarter. Adjustment related to IFRS 15 resulted in an increase of \$20.9 million compared to a decrease of \$5.4 million in the fourth quarter. The TCE increased by \$1.1 in FFA and bunker hedges gains compared to a loss of \$12.1 million in the fourth quarter
- Operating expenses were \$9.6 million in the first quarter, equalling a daily average of \$8,200/day. This compares to \$10.4 million or \$8,100/day for the fourth quarter. Operating expenses per day increased due to timing effects from planned maintenance and storing up during the first quarter.
- Administrative and general expenses (A&G) were \$1.6 million or \$1,353 per day in the fourth quarter, up from \$1.5 million or \$1,158 per day in the fourth quarter. The increase in A&G per day is explained by less calendar days due to vessel sales.
- Finance expenses increased mainly due to non-recurring items (expensed debt issuance cost and termination fee) of \$4.6 million related to repayment of loan following sale of Iris Glory and Venus Glory and refinancing of three vessels
- Net profit of \$146.5 million or EPS of \$1.91 in the first quarter up from net profit of \$61.5 million or EPS of \$0.80 in the fourth quarter. Net profit adjusted for vessel sale was \$61.6 million or \$0.80 per share

APPENDIX – COMMENTS TO THE BALANCE SHEET



Balance Sheet (in thousands \$)	31.03.2024	31.12.2023	Variance 3-months
ASSETS			
Cash and cash equivalents	360,245	131,515	228,730
Trade and other receivables	13,013	42,962	(29,949)
Inventory	7,016	9,776	(2,760)
Prepaid expenses and other current assets	11,163	26,519	(15,356)
Derivative financial instruments (current)	10,453	4,953	5,500
Asset held for sale	-	38,047	(38,047)
Total current assets	401,890	253,772	148,118
Property, plant and equipment (PPE)	760,277	808,818	(48,541)
Newbuildings	62,404	87,346	(24,942)
Derivative financial instruments (non-current)	2,746	3,649	(903)
Total non-current assets	825,427	899,813	(74,386)
Total assets	1,227,317	1,153,585	73,732
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current portion of interest-bearing debt	37,879	38,380	(501)
Debt on asset held for sale	-	31,476	(31,476)
Trade and other payables	4,913	5,513	(600)
Accrued voyage expenses and other current liabilities	6,367	13,226	(6,859)
Derivative financial instruments	-	6,762	(6,762)
Total current liabilities	49,159	93,357	(46,198)
Long-term debt	466,665	454,434	12,231
Total non-current liabilities	466,665	454,434	12,231
Share capital	77,427	77,427	-
Paid-in capital	431,366	431,366	-
Contributed capital	95,060	94,983	77
Retained income	101,474	4,771	96,703
Treasury shares	(11,351)	(11,351)	-
Accumulated other comprehensive income	17,517	6,598	10,919
Total shareholders' equity	711,493	603,794	107,699

- Total assets consist primarily of 12 VLGCs on water as well as one dual fuel VLGC and four MGCs under construction. The decrease in asset held for sale is due to the sale of Iris Glory. The decrease in PPE is due to the sale of Venus Glory and depreciation. The decrease in newbuildings is due to capitalisation of pre-delivery instalments for Avance Castor and the sale after delivery from the yard
- Derivative financial instruments consist of positive market to market value on interest rate swaps of \$10.2 million and positive market to market on forward freight agreements (FFA) and bunker hedges of \$3.0 million.
- Total outstanding interest-bearing debt of \$510 million (\$505 million including debt issuance cost) equalling a net leverage ratio of 41% at quarter end.
- Total shareholders' equity was \$711.5 million at quarter end and increased by \$107.7 million during the quarter mainly due to net profit of \$146.5 million and increase in other comprehensive income of \$10.9 million which was offset by paid dividend of \$49.8 million

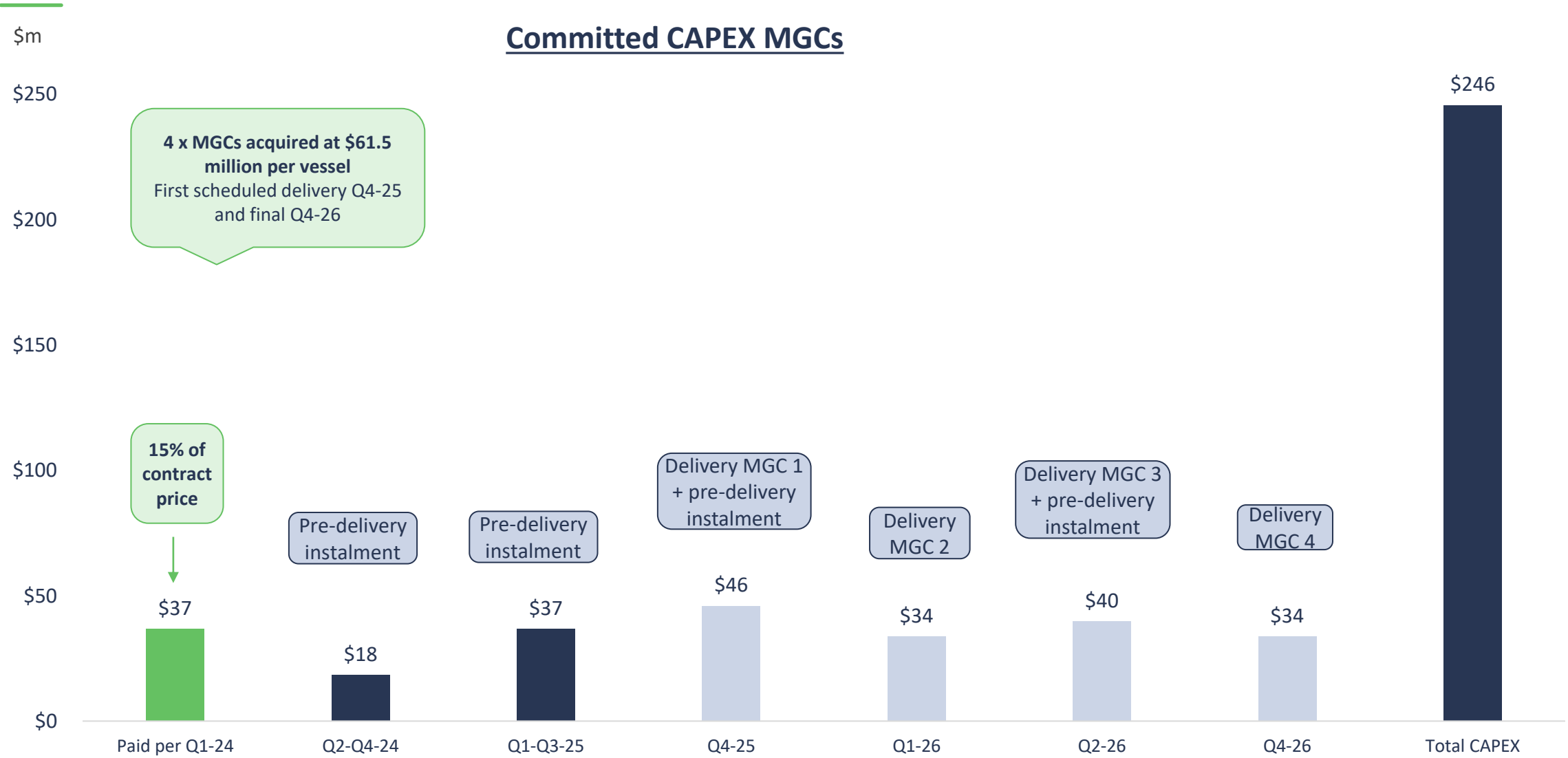
APPENDIX – COMMENTS TO THE CASH FLOW



Cash flow statement (in thousands \$)	Q1 2024 3-months	Q4 2023 3-months	Variance 3-months
Cash flows from operating activities:			
Cash generated from operations	123,530	68,497	55,033
Interest paid	(7,081)	(6,764)	(317)
Net cash flows from operating activities	116,449	61,733	54,716
Cash flows from (used in) investing activities:			
Net cash proceeds from sale of asset	243,610	-	243,610
Capital expenditures	(57,027)	(27,389)	(29,638)
Net cash flows from (used in) investing activities	186,583	(27,389)	213,972
Cash flows (used in) financing activities:			
Dividends Paid	(49,786)	(38,297)	(11,489)
Repayment of long-term debt	(200,674)	(10,825)	(189,849)
Proceeds from loans and borrowings, net of transaction costs	176,481	(4)	176,485
Net cash flows (used in) in financing activities	(73,979)	(49,126)	(24,853)
Net increase (decrease) in cash and cash equivalents	229,053	(14,782)	243,835
Cash and cash equivalents at beginning of period	131,515	146,078	(14,563)
Effect of exchange rate changes on cash	(323)	219	(542)
Cash and cash equivalents at end of period	360,245	131,515	228,730

- Cash and cash equivalents were \$360.2 million on 31 March 2024, compared to \$131.5 million on 31 December 2023. Cash flow from operating activities was \$116.4 million for the first quarter, compared with \$61.7 million for the fourth quarter of 2023.
- Net cash flow from investing activities was \$186.6 million and relates to net cash proceeds from the sale of Iris Glory, Venus Glory and Avance Castor of in total \$243.6 million and capital expenditures of \$57.0 million which relates to pre-delivery instalments for Avance Castor. This compares with a net cash flow from investing activities of \$27.4 million for the fourth quarter 2023 which relates to pre-delivery instalments for VLGC Avance Pollux and MGCs 3 & 4.
- Net cash flow used in financing activities was \$74.0 million, including repayments of debt of \$200.7 million (scheduled debt repayment of \$9.7 million and debt repayment following vessel sales and refinancings of \$191.0 million), proceeds from loans and borrowings of \$176.5 million and payment of dividend of \$49.8 million for the fourth quarter.

MGC PRE-DELIVERY AND DELIVERY INSTALMENTS



GLOSSARY

A&G = Administrative and general

CBE = Cash break even

CAPEX = Capital expenditure

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



+47 23 11 40 00



www.avancegas.com

Investor Relations



<https://www.avancegas.com/Investor-Relations>

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