

Second Quarter Results 2024

August 28, 2024

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The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. Avance Gas undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for Avance Gas to predict all of these factors. Further, Avance Gas cannot assess the impact of each such factors on its business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statements.

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

Q2 HIGHLIGHTS



Q2-24 TCE discharge-to-discharge of \$50,100/day & \$46,700/day load-to-discharge
Q2-24 Net Profit of \$61 million & EPS of \$0.79, net profit of \$24 million & EPS of \$0.32 excl. gain on sale
H1-24 Net profit of \$207 million and EPS of \$2.70 – highest ever half year results driven by asset sales



Announcement of sale of the remaining 12x VLGCs to BW LPG for \$1,050 million
Estimated gain on sale to be ~\$315 million¹ to be booked in H2-2024 in connection with delivery of ships
Cash proceeds \$585 million + \$132 million novation of debt + \$333 million in BW LPG shares²



Reduced disruptions at the Panama Canal resulted in lower freight rates over the summer
Currently booked ~79% of Q3-24 at an average TCE of ~\$41,000/day on discharge-to-discharge
Freight market expected to be stronger in Q4 with FFA rates currently at ~\$55,000³



Declaring dividends for Q2 of \$103m or \$1.35 per share
Dividend from H1-24 is thus \$268m or \$3.50 per share, ~30% of current market cap
Cash from the sale of 12 VLGCs to be distributed to shareholders in a timely manner once transaction is closed

(1) \$305 million presented as gain on sale and \$10 million in lower depreciation
(2) BW LPG's share price based on transaction consideration of \$17.25/share
(3) Average TCE of BLPG1 and BLPG 3, Eco non-scrubber VLGC, according to Clarksons

MISSION ACCOMPLISHED: 19 VLGCs SOLD AT A PROFIT OF ~\$455M

A

4 Dual-fuel MGC vessels¹

Avg. age **0.0** years²

2008/2009 class

-  Venus Glory (2008)
-  Iris Glory (2008)
-  Promise (2009)
-  Providence (2008)
-  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)
-  Castor (2024)
-  Pollux (2024)

MGC/MACs

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



Proceeds: \$1,559m
 Gains: ~\$455m
 Cash release: \$474m + \$333m³
 in BW LPG shares

(1) Including vessels under construction
 (2) MGC newbuilds under construction assumed zero age
 (3) BW LPG's share price based on transaction consideration of \$17.25/share

WHAT IS AVANCE GAS AFTER THE SALE OF VLGC FLEET?



MGC owner



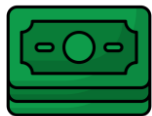
- Owner of four high-spec dual-fuel Medium-Sized Gas Carriers (MGC) newbuildings capable of carrying full ammonia cargoes (98% filling)
- To be delivered between Q4 2025 and Q4 2026

BW LPG shareholder



- Second largest shareholder in BW LPG, with an ownership of 12.8%
- BW LPG is by far the largest owner and operator of VLGCs post the transaction
- Value of ownership ~\$333 million¹

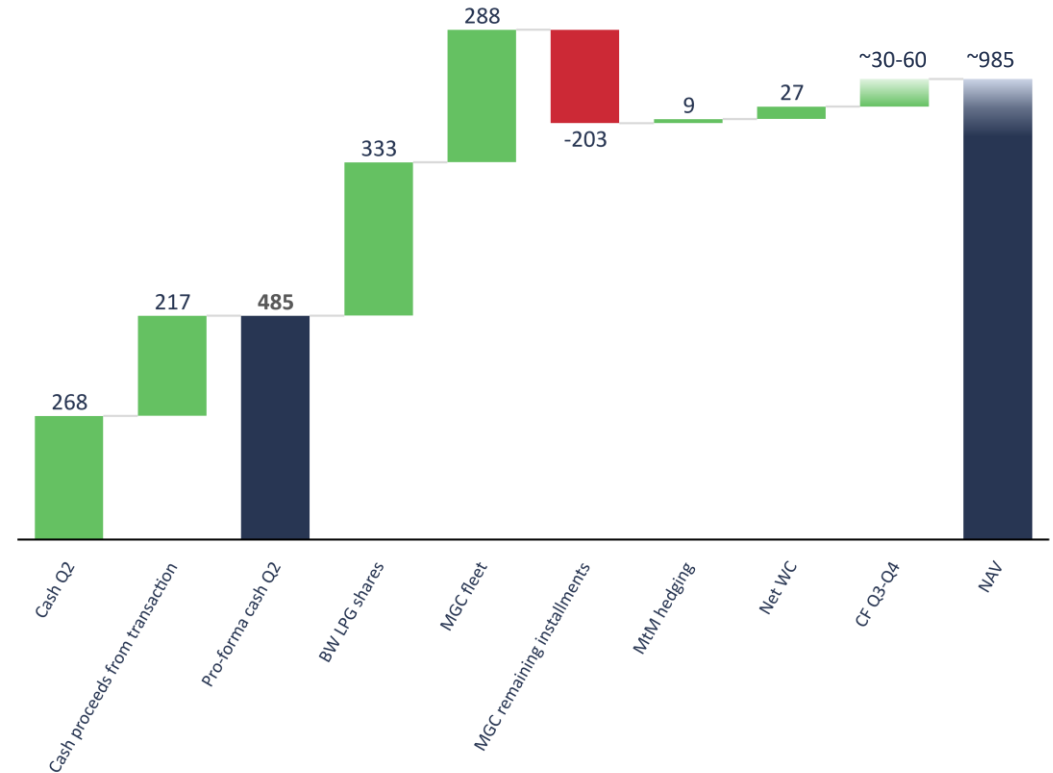
Cash holding



- Strong cash position of \$268 million end of Q2
- Cash proceeds of \$217 million from the transaction
- Cash generation from operating the vessels until delivery

Overview of value pro forma transaction^{1,2,3}

NAV estimate approx. \$12.85/share or NOK135/share⁴



(1) BW LPG's share price based on transaction consideration of \$17.25/share

(2) MGC value based on latest Clarkson SIN newbuilding price with delivery 2027 + a premium of \$2.5m due to early delivery ('25/26 vs '27)

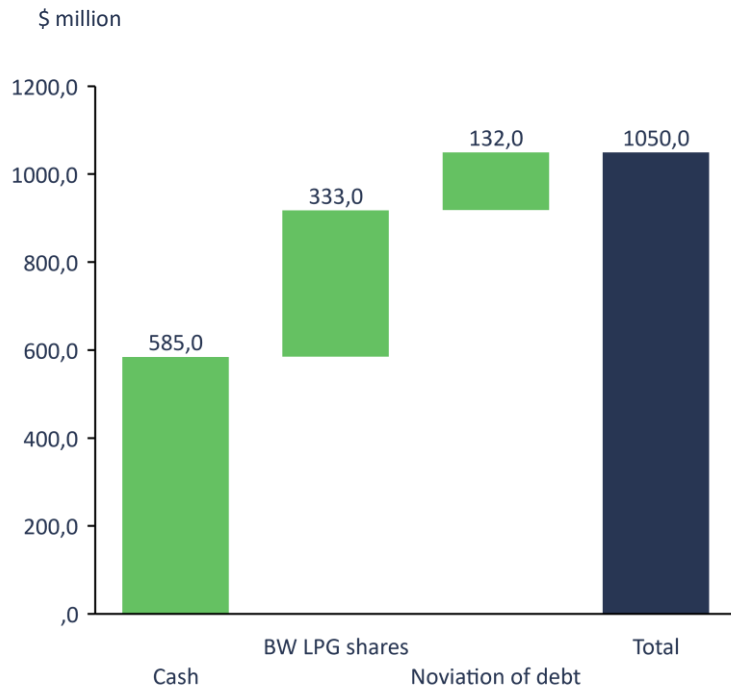
(3) Mid-point cash flow of ~45m based on booked days in Q3 2024 and FFA curve for Oct and Nov with delivery to BW LPG November/December. Cash flow can change given spot market development

(4) Based on USD/NOK of 10.50 as of August 27, 2024

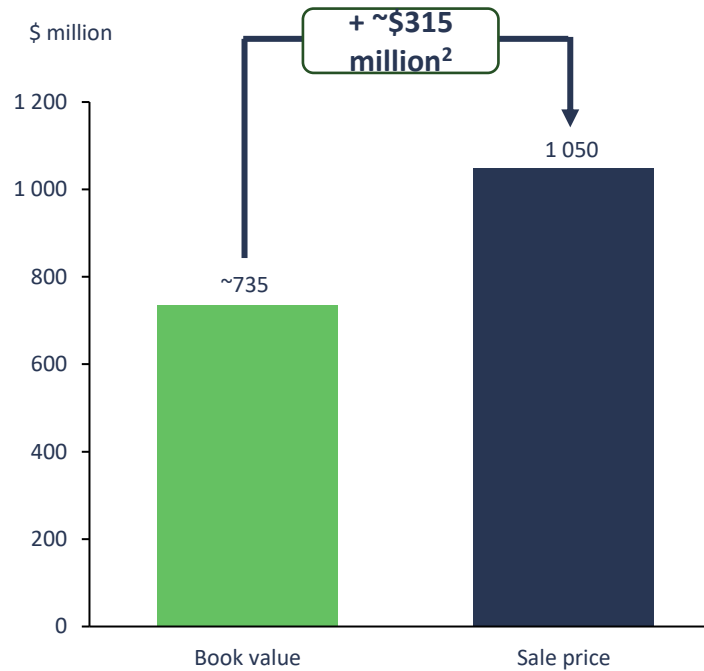
TRANSACTION OVERVIEW - CRYSTALIZING SHAREHOLDER VALUE



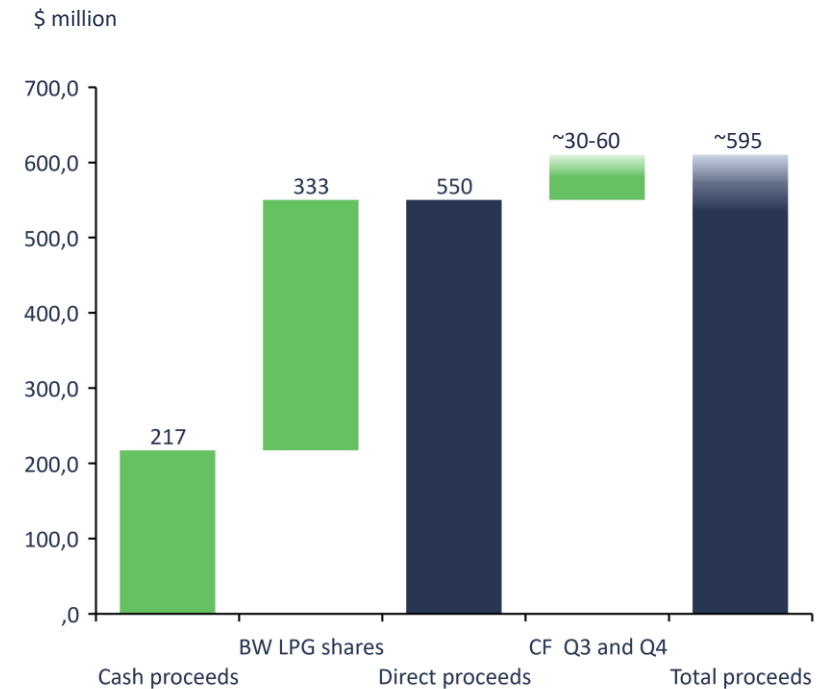
Settlement¹



Gain on sale



Total shareholder proceeds^{1,3}



- In addition, the company sold four VLGCs in the first half of 2024 with a total gain of sale of \$121 million
- As a result, gain on sale of the total VLGC fleet is expected to be approximately \$435 million for the full year 2024²
- Total shareholder proceeds from sale of vessels ~\$595 million

(1) BW LPG's share price based on transaction consideration of \$17.25/share

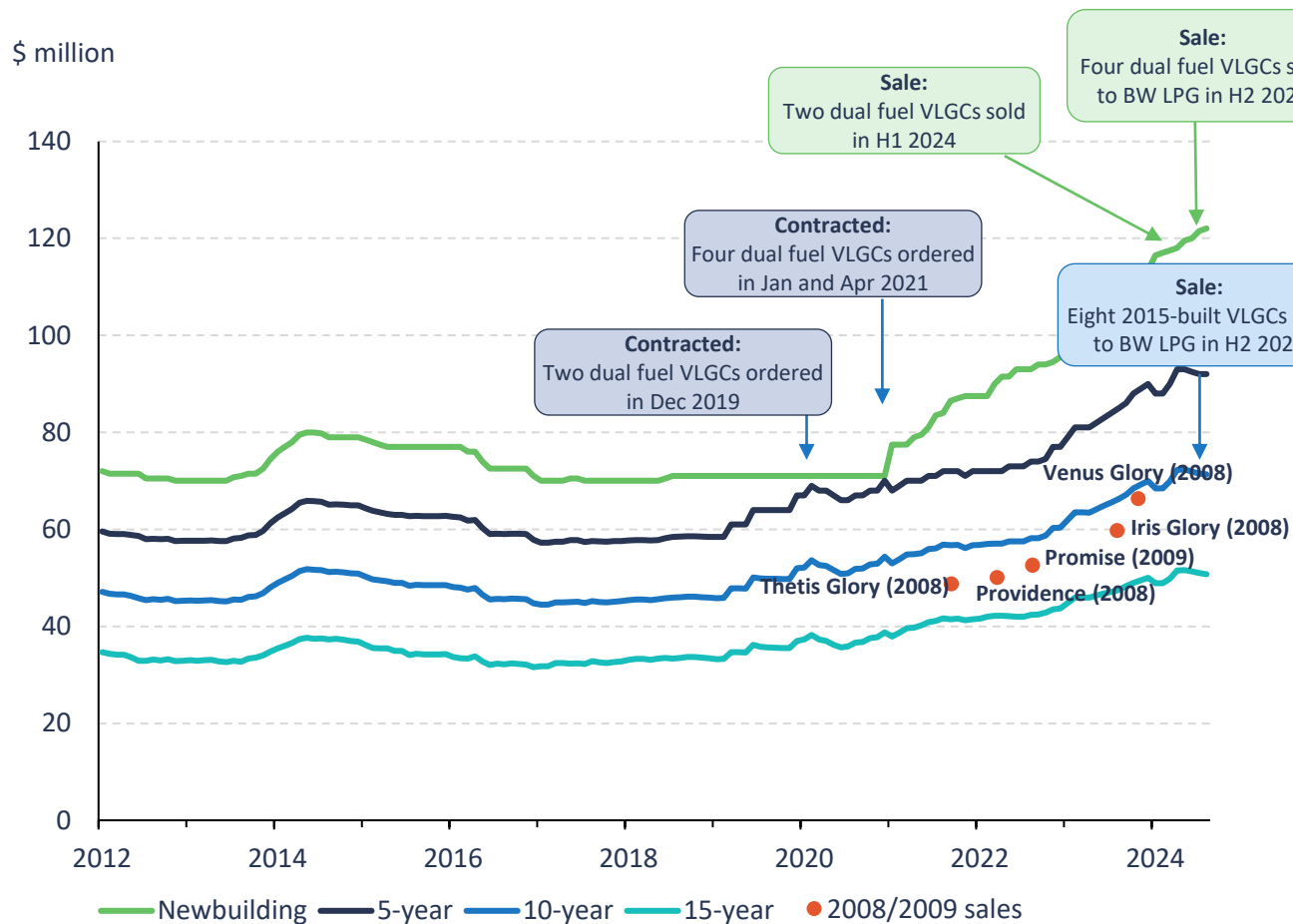
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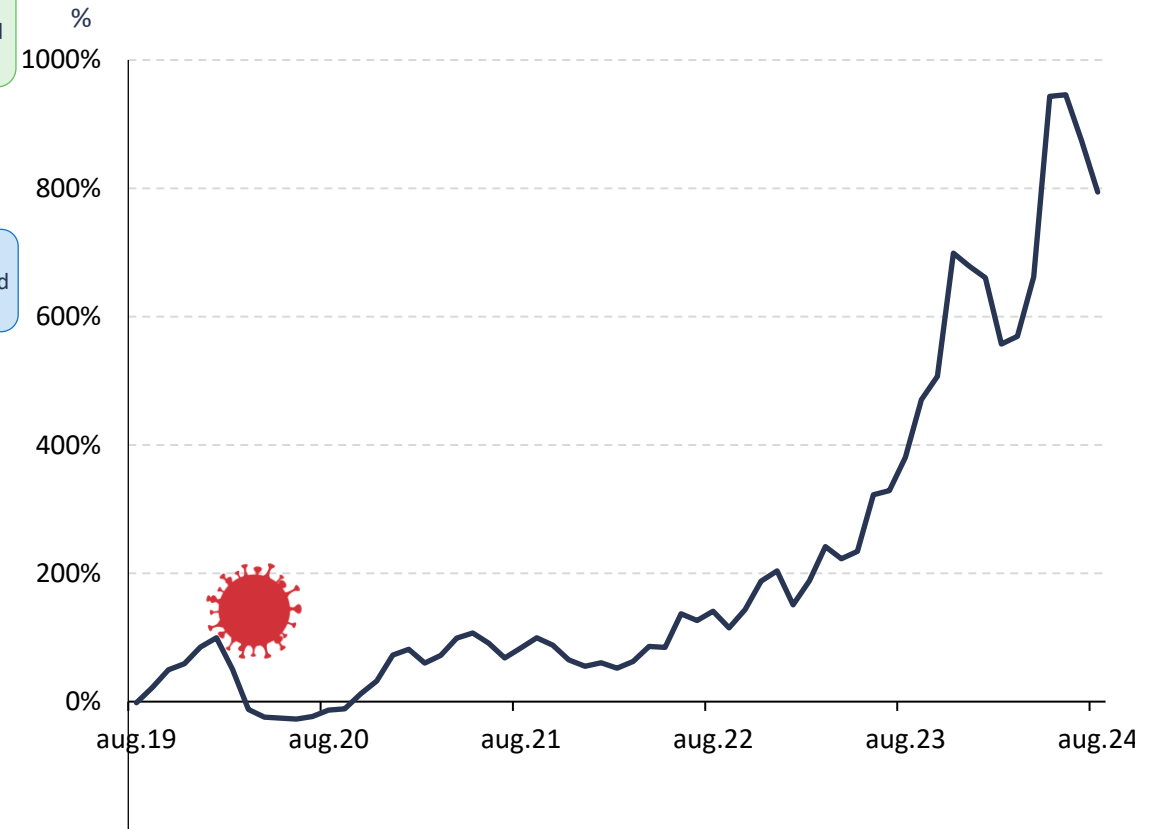
LOCKING IN VERY ATTRACTIVE RETURNS FOR OUR INVESTORS



Attractive investment & divestment point¹



Total shareholder return last 5-years²



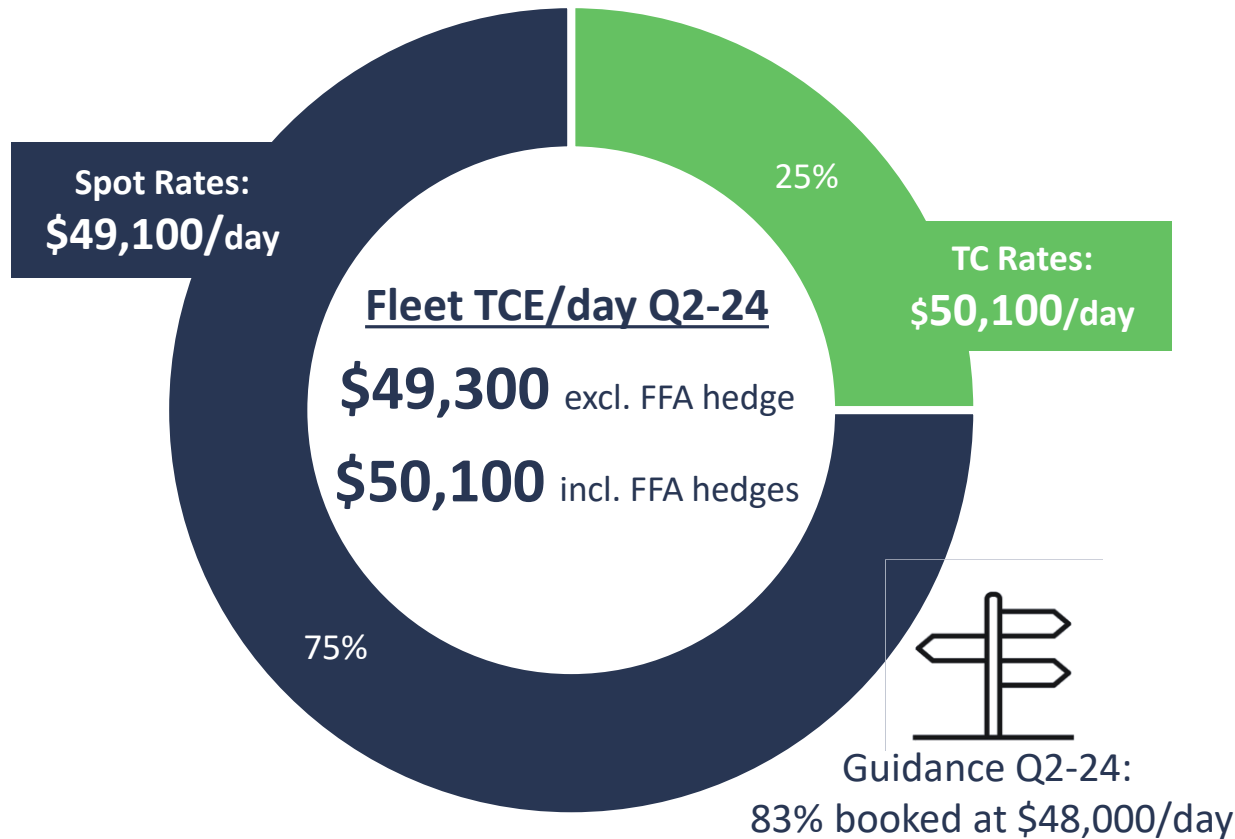
Source: Clarksons SIN, Bloomberg

- (1) The 5, 10, and 15-year series are derived from implied values, specifically newbuilding prices with linear depreciation to scrap value over a 25-year period from 2012 to March 2019. From March 2019 onwards, the 5-year values are based on Clarksons SIN secondhand values, while the 10 and 15-year values are calculated using 5-year secondhand values with linear depreciation to scrap value
- (2) Total return, daily cumulative in USD for period August 1, 2019 to August 26, 2024. Assuming dividends are reinvested

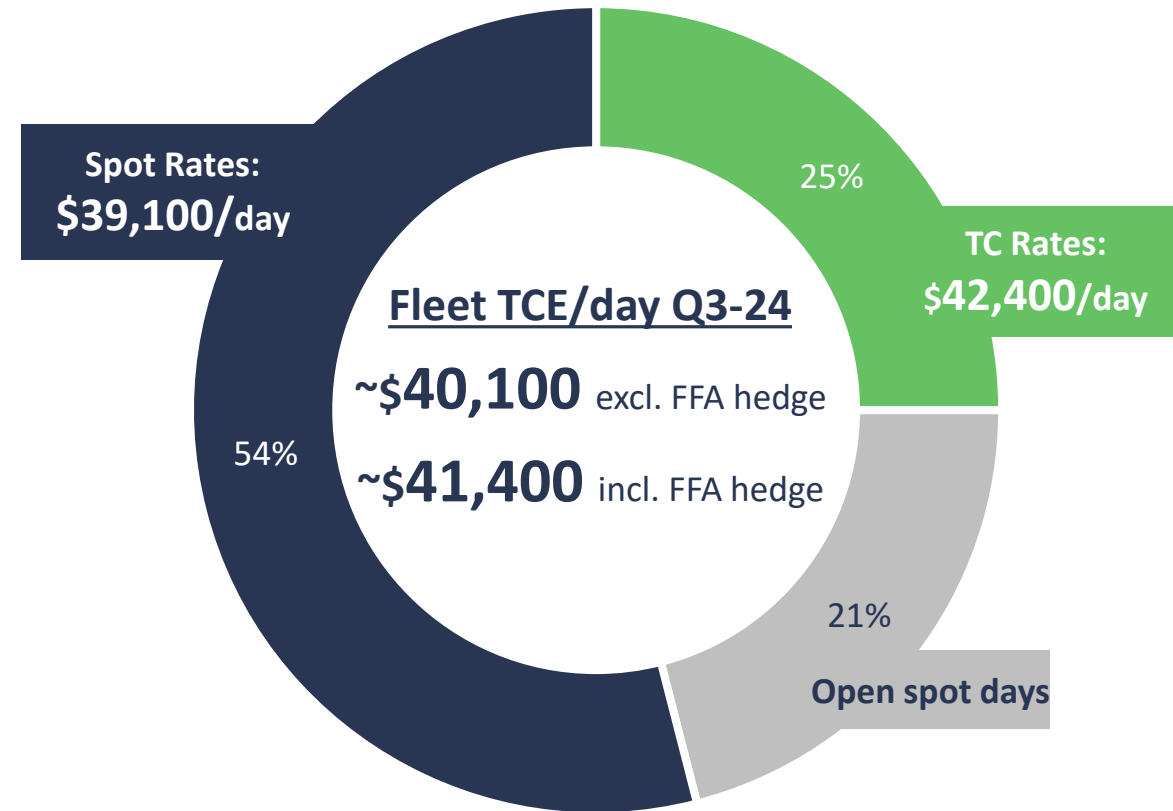
COMMERCIAL PERFORMANCE AND GUIDANCE



Q2-24-Commercial Performance¹: (Discharge-to-discharge)



Q3-24-Commercial Guidance²: (Discharge-to-discharge)



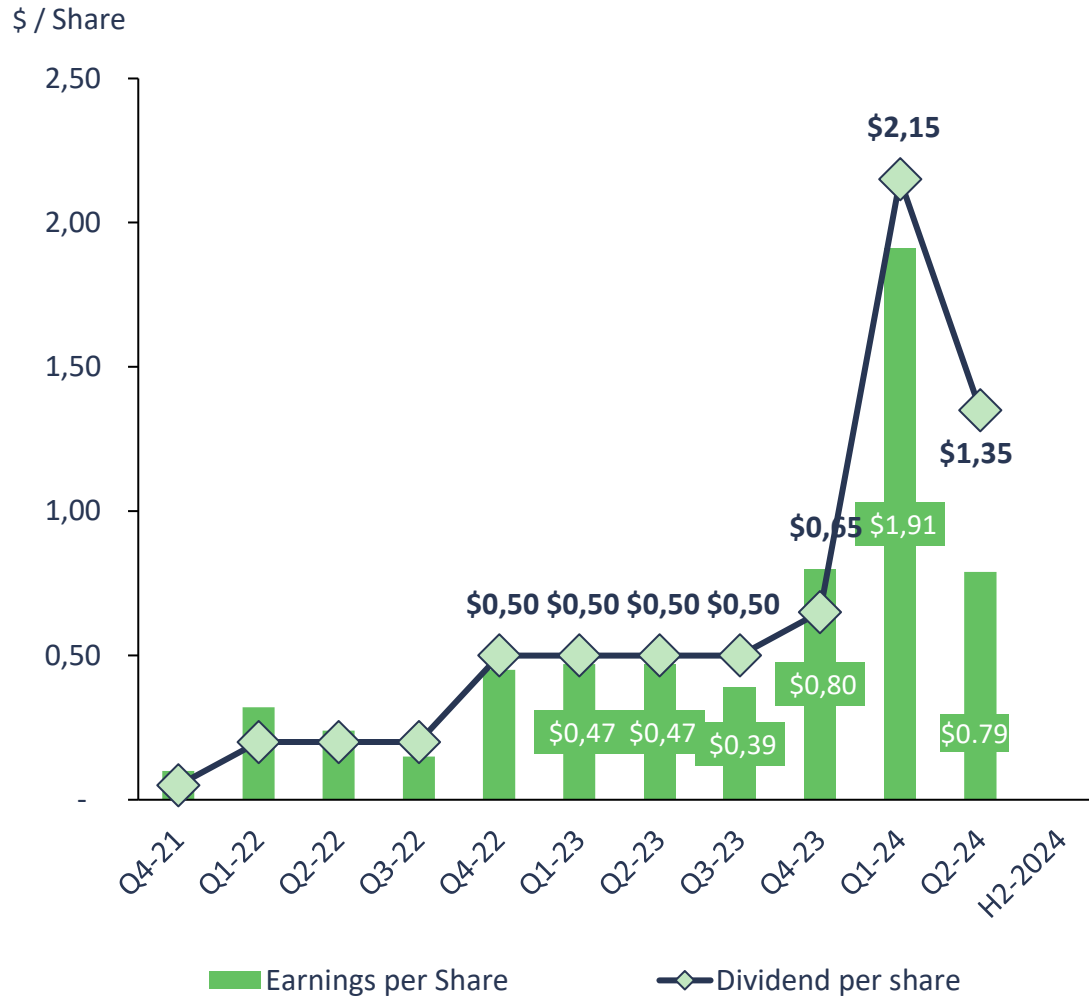
(1) Fleet TCE/day for Q2-24 basis load-to-discharge (reported) was \$46,700/day

(2) Fleet TCE/day guidance is basis discharge-to-discharge. Load-to-discharge (reporting) figures expected to be in the range -\$1,000 to +\$1,000

EARNINGS AND EXCESS CAPITAL WILL BE REPAYED TO SHAREHOLDERS



Dividend distribution



Dividend decision criteria's

	Q1-24	Q2-24	
1 Earnings and cashflow	✓	✓	Net Profit of \$61m in Q2
2 Market outlook	✓	✓	Market has strengthened in recent weeks. FFA rates at \$55,000/day for Q4 2024
3 Backlog and visibility	✓	✓	12 VLGCs to be sold before year-end
4 Liquidity	✓	✓	Solid cash position of \$268m end Q2-24. Pro-forma cash post transaction of ~USD539m ¹
5 Covenant compliance	✓	✓	Significant buffer to all debt covenant thresholds
6 Debt maturities	✓	✓	All debt to be repaid in connection with sales
7 Capex liabilities	✓	✓	MGCs to be financed closer to delivery, cash balance sufficient to fund predelivery CAPEX
8 Other Considerations	✓	✓	Very strong balance sheet with significant access cash post-delivery of VLGC fleet

(1) Refer to page 13 for further information

INCOME STATEMENT AND KEY FINANCIAL FIGURES Q2 2024



Income Statement (in million \$)	Q2 2024 3-months	Q1 2024 3-months	Q2 2024 6-months
TCE earnings	51	92	143
Operating Profit before depreciation	36	81	117
Gain on sale	36	85	121
Net finance expense	(1)	(9)	(11)
Net profit	61	146	207
Net profit adjusted for gain on sale	25	62	86
Earnings per share (\$)	0.79	1.91	2.70
Earnings per share (\$) adjusted for gain on sale	0.32	0.80	1.12
Per day figures (in \$)	Q2 2024 3-months	Q1 2024 3-months	Q2 2024 6-months
TCE (Load to Discharge)	46,700	78,800	63,300
TCE (Discharge to Discharge)	50,100	60,900	55,700
Operating expense ('OPEX')	8,100	8,200	8,180

- TCE of \$50,100/day for Q2 2024 on discharge-to-discharge basis and \$55,700/day for H1 2024
- TCE on load-to-discharge basis was \$46,700/day for Q2 2024 and \$63,300/day for H1 2024
- Gain on sale of \$36 million recognised for the second quarter related to sale of Avance Pollux, bringing total gain on sale for the first half of the year to \$121 million
- Net profit of \$61 million or EPS of \$0.79 for Q2 2024 and \$207 million or EPS of \$2.70 for H1 2024 – best half year results ever
- Net profit adjusted for gain on sale of \$25 million or EPS of \$0.32 for Q2 2024 and \$86 million or EPS of \$1.12 for H1 2024

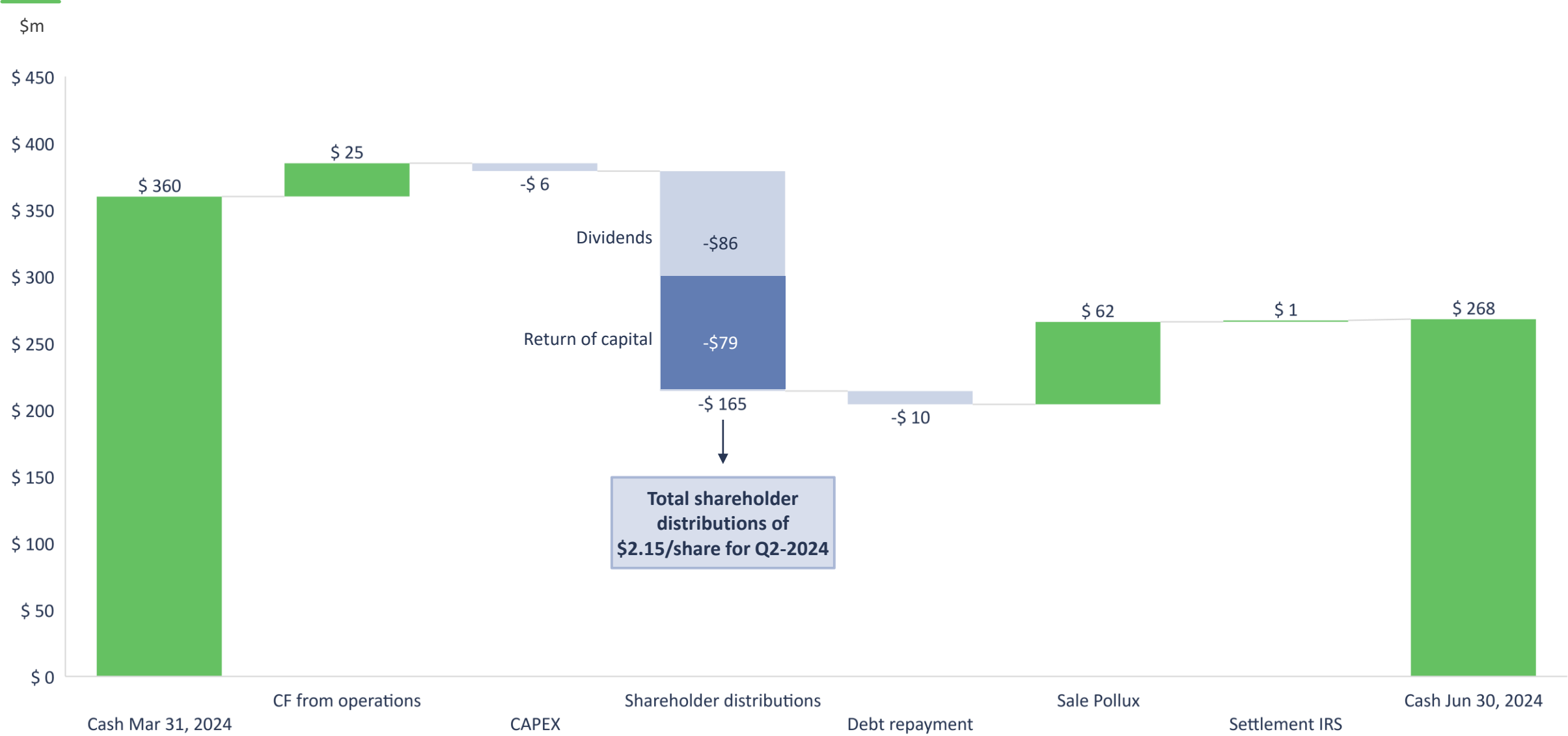
PRO FORMA KEY FINANCIAL EFFECTS – POST TRANSACTION



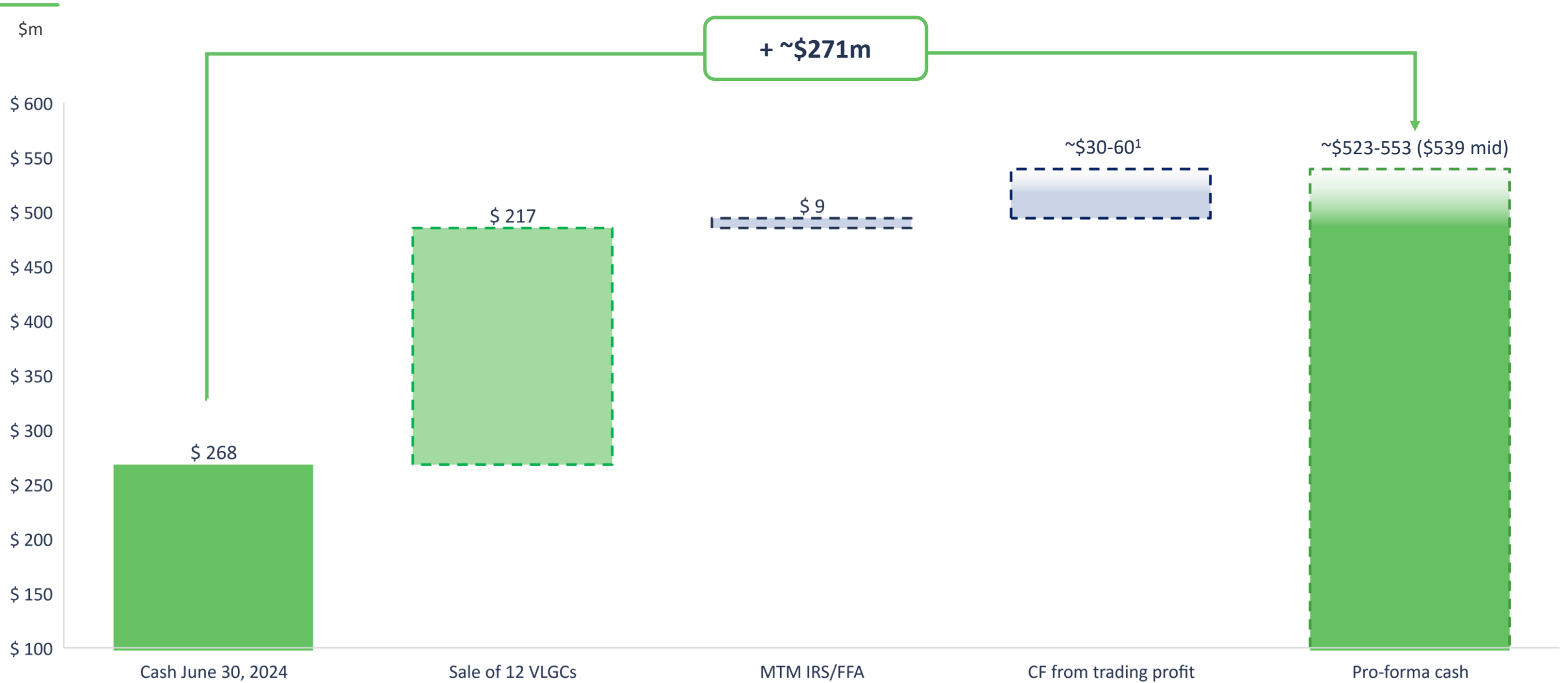
Income Statement (in million \$)	H1 2024	Post-transaction effect	Pro-forma
TCE earnings	143		143
Depreciation	(20)	10	(10)
Gain on sale	121	305	426
Net finance expense	(1)	4	3
Net profit	207	315	522
Net profit adjusted for sale	86		86
Earnings per share (\$)	2.70		6.81
Earnings per share (\$) adj. for sale	1.12		1.12
Balance sheet	H1 2024	Post-transaction effect	Pro-forma
Property, Plant and Equipment (PPE) – VLGC fleet	750		
Investments – BW LPG shares (12.77%)	-	333	333
Cash	268	217	485
Interest bearing debt	(500)	500	-
Total effect from settlement post-transaction		1,050	

- Total estimated gain on sale estimate of \$305 million and additionally \$10 million in lower depreciation expense. Depreciation stops at announcement date August 15, 2024, triggering the reclassification of the VLGC fleet from 'PPE' to 'Assets held for Sale'
- Total estimated gain on vessel sale of ~\$426 million for FY 2024 and \$10 million lower depreciation expense with effect in Q3 (\$5 million) and Q4 (\$5 million)
- Net finance expense expected to be positive ~\$4 million following termination of IRS hedges at \$8 million MTM as of June 30, offset by ~\$4 million in expensed debt issuance cost
- Shares in BW LPG of \$333 million expected to be booked at cost and subsequently measured at fair value with changes recognised in profit or loss, and classified as current assets
- Interest bearing debt of ~\$500 million to be repaid and novated at delivery resulting in no interest-bearing debt post transaction
- Significant cash effect of \$217 million after repayment and novation of interest-bearing debt

CASH FLOW MOVEMENTS Q2 2024



PRO-FORMA CASH POST TRANSACTION



(1) Mid-point cash flow of ~45m based on booked days in Q3 2024 and FFA curve for Oct and Nov with delivery to BW LPG November/December. Cash flow can change given spot market development

ALL OUTSTANDING DEBT REPAID OR NOVATED PRIOR DELIVERY



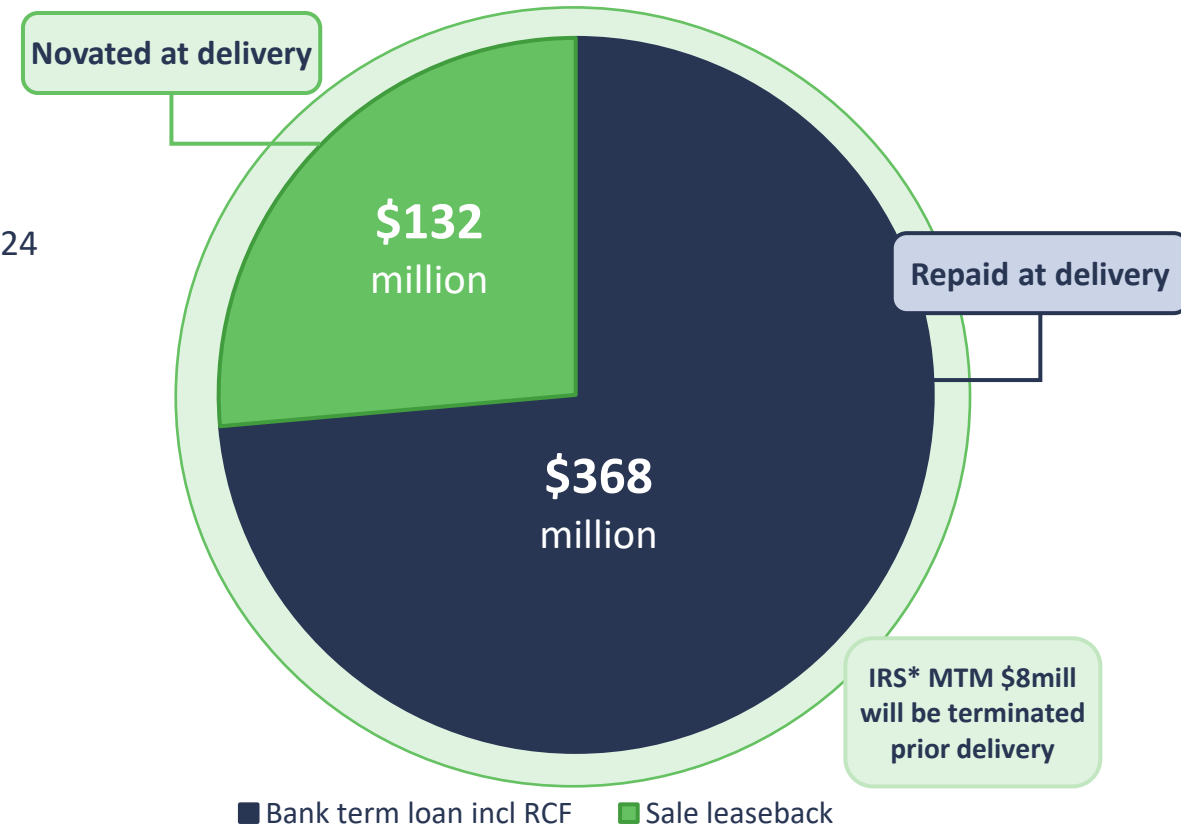
\$368 million Bank Term Facility – Repaid at delivery

- Two Bank Term Facilities financing 10 VLGCs:
 - \$43 million Term Facility financing for the VLGC Pampero (2015)
 - Outstanding debt of \$42 million as of June 30, 2024
 - \$440 million Term Facility incl. RCF of \$125 million - financing for 9 VLGCs
 - Outstanding debt of \$224 million and RCF of \$102 million as of June 30, 2024

\$132 million Sale leaseback arrangement – Novated at delivery

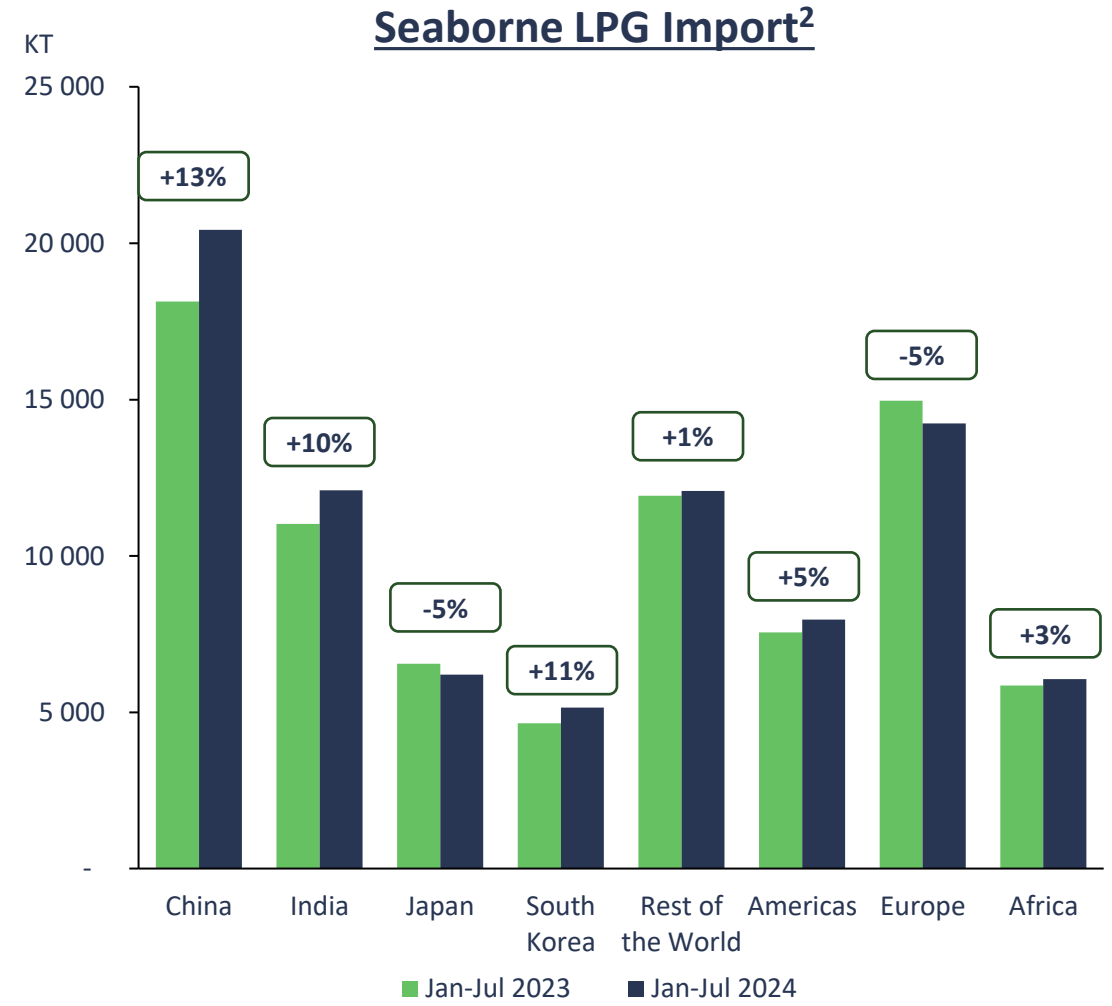
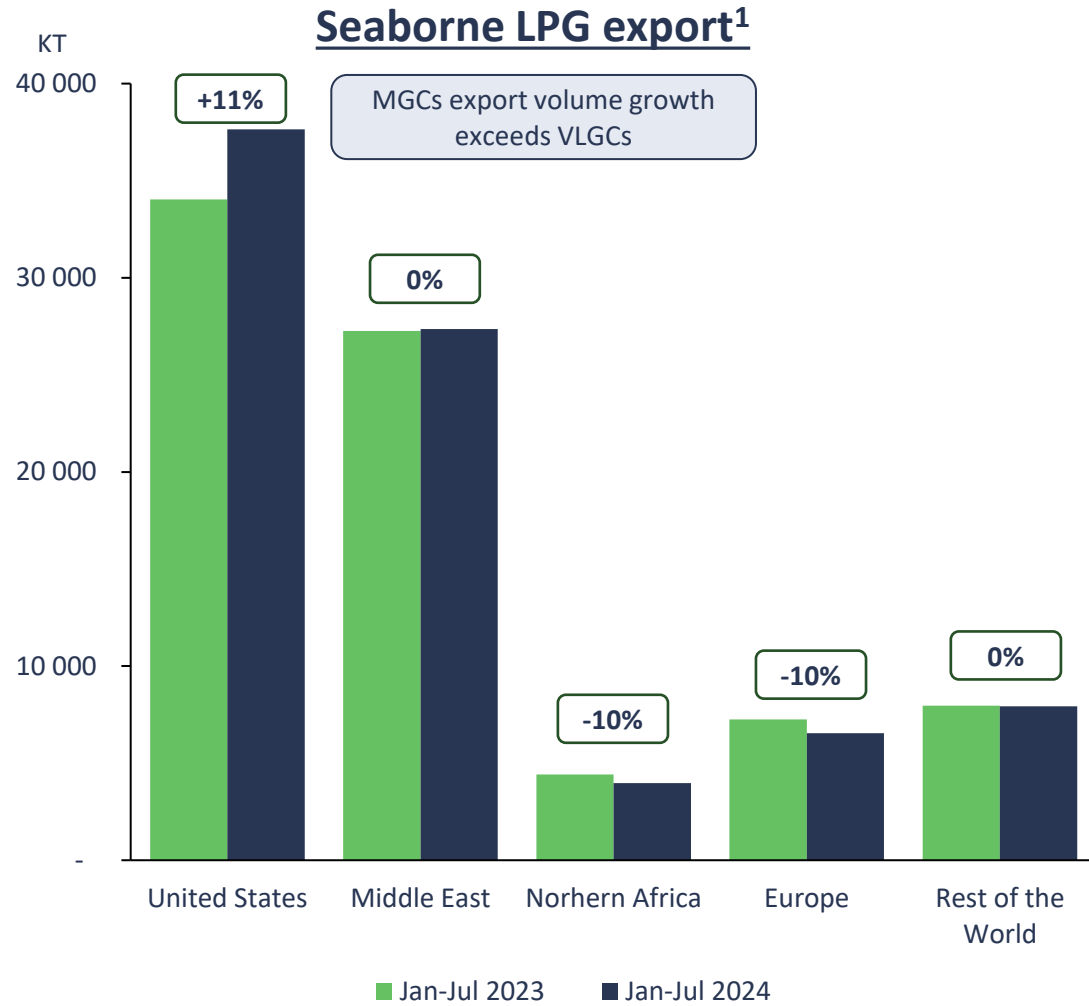
- Sale leaseback arrangement with BoComm initially at \$135 million
- Financing for Avance Polaris and Avance Capella (both 2022-built)
- Outstanding debt of \$132 million as of June 30, 2024

Total outstanding debt of \$500 million as of June 30, 2024



*Interest rate swaps (IRS) hedges - notional amount of ~\$365 million at an average rate of ~3%
As of June 30, 2024.

CONTINUED STRONG DEMAND FOR LPG FREIGHT



Source: Kpler, as of August 8, 2024

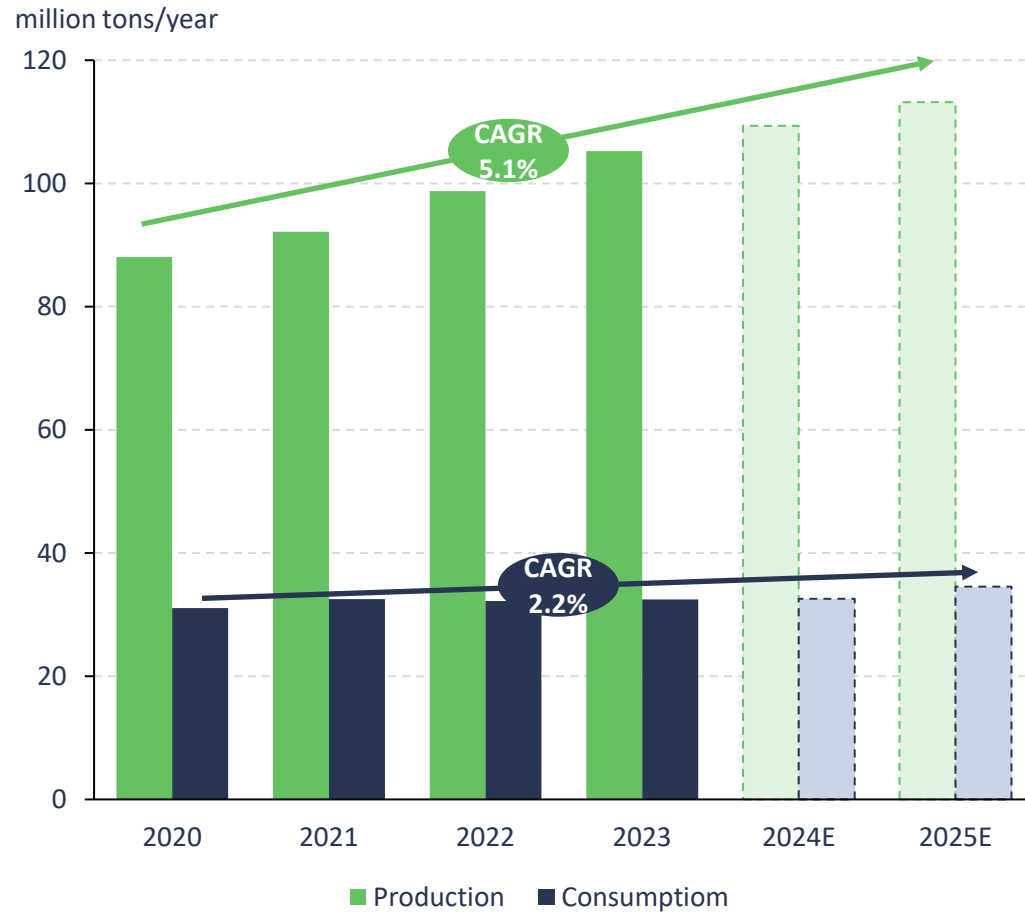
(1) Kpler export data for all vessel classes

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

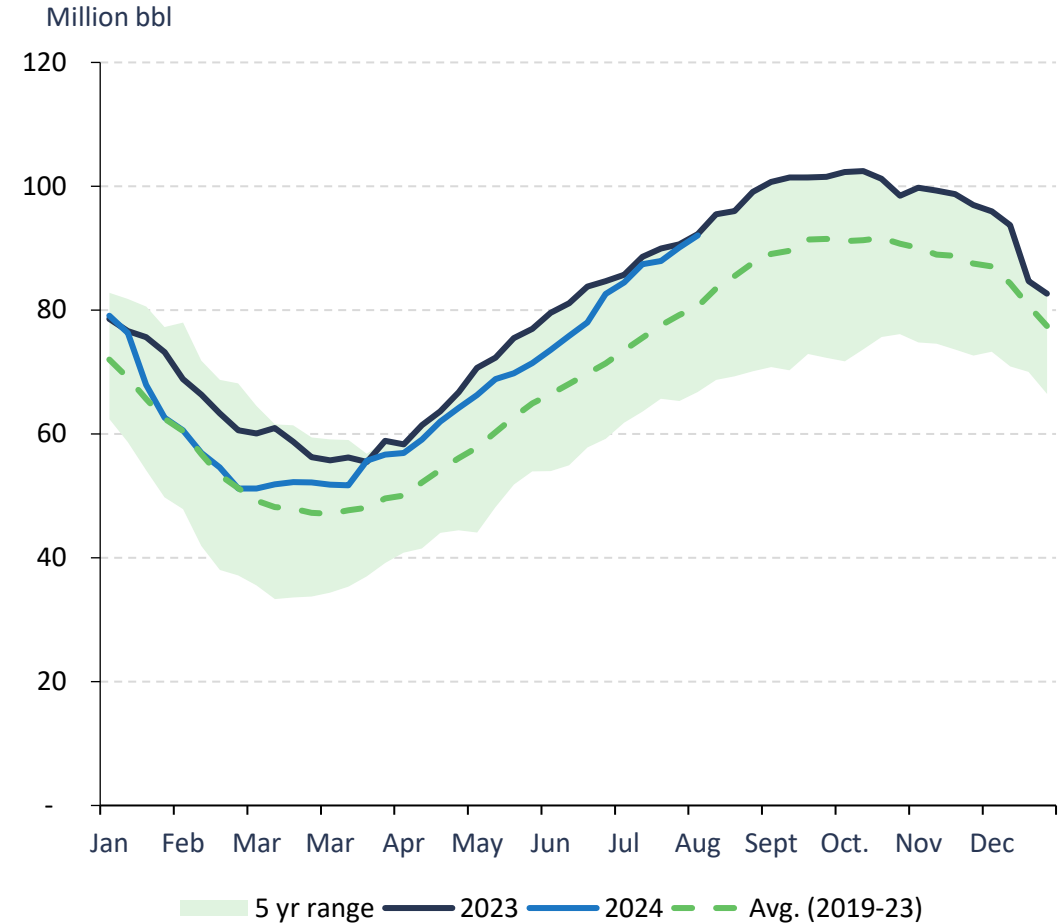
US LPG PRODUCTION GROWS WHILE CONSUMPTION REMAINS FLAT



US LPG production and consumption



US inventories above the five-year average

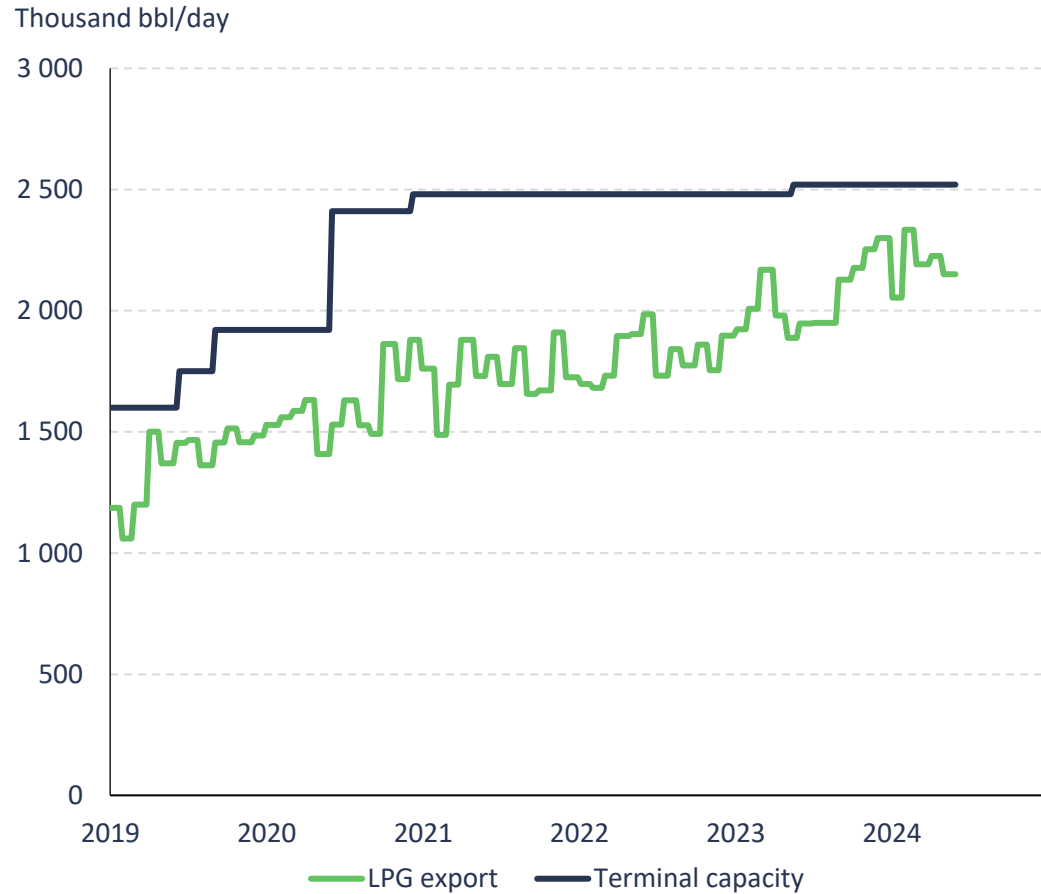


Source: EIA STEO August 2024, propane and butane from Natural Gas Processing Plants and Refinery, conversion factor barrels/tons 12.4 propane and 10.8 butane. US Consumption basis propane and butane.

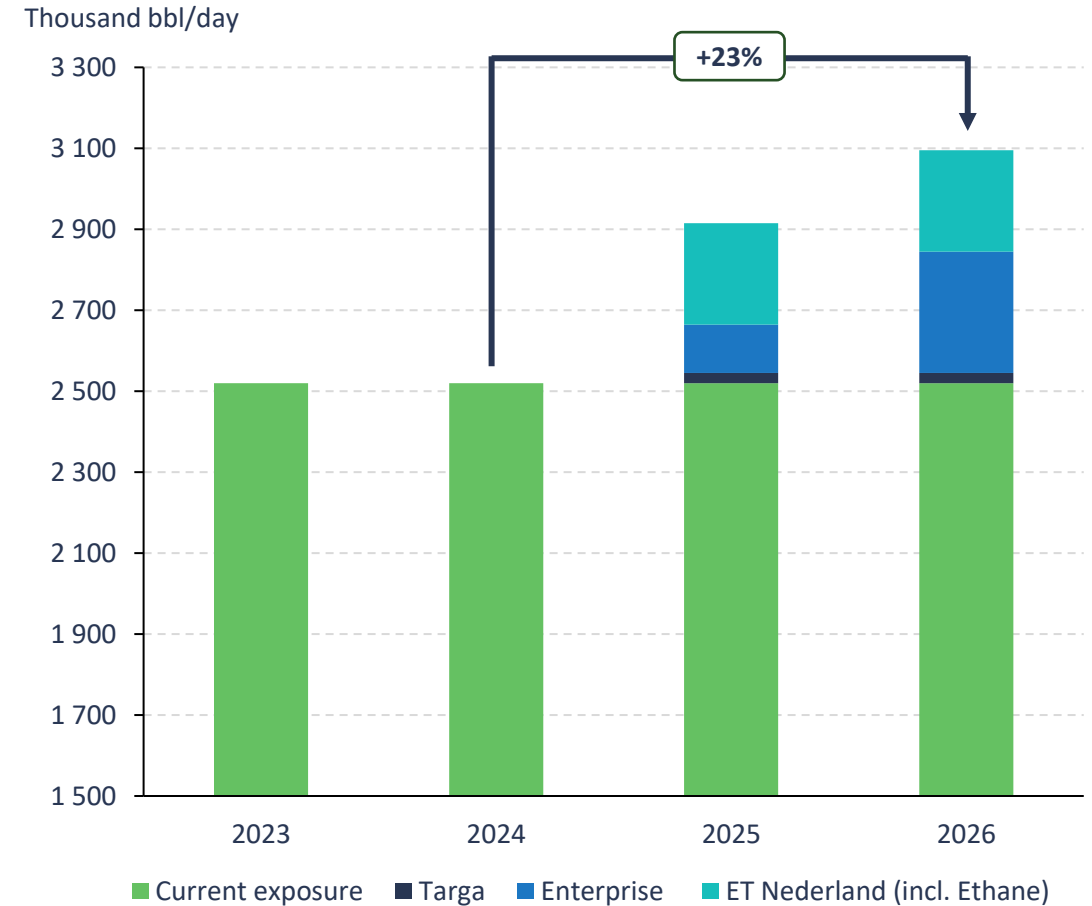
US EXPORT CONSTRAINTS RELIEVED BY NEAR TERM CAPACITY ADDITION



Capacity vs export at US export terminals¹



US LPG export capacity

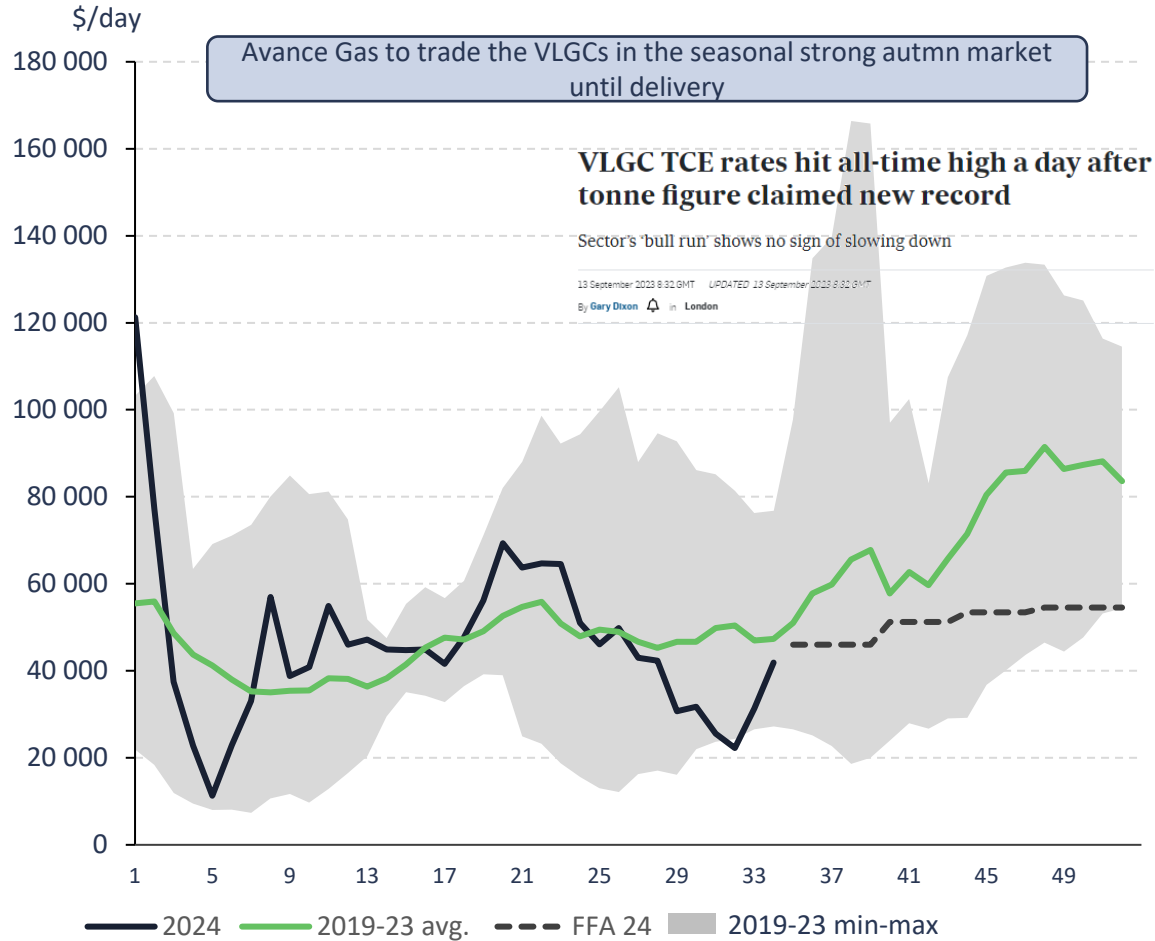


Source: EIA, Gibson, Energy Aspects, Targa Resources, Enterprise Products, Energy Transfer
 (1) Propane and Butane monthly export

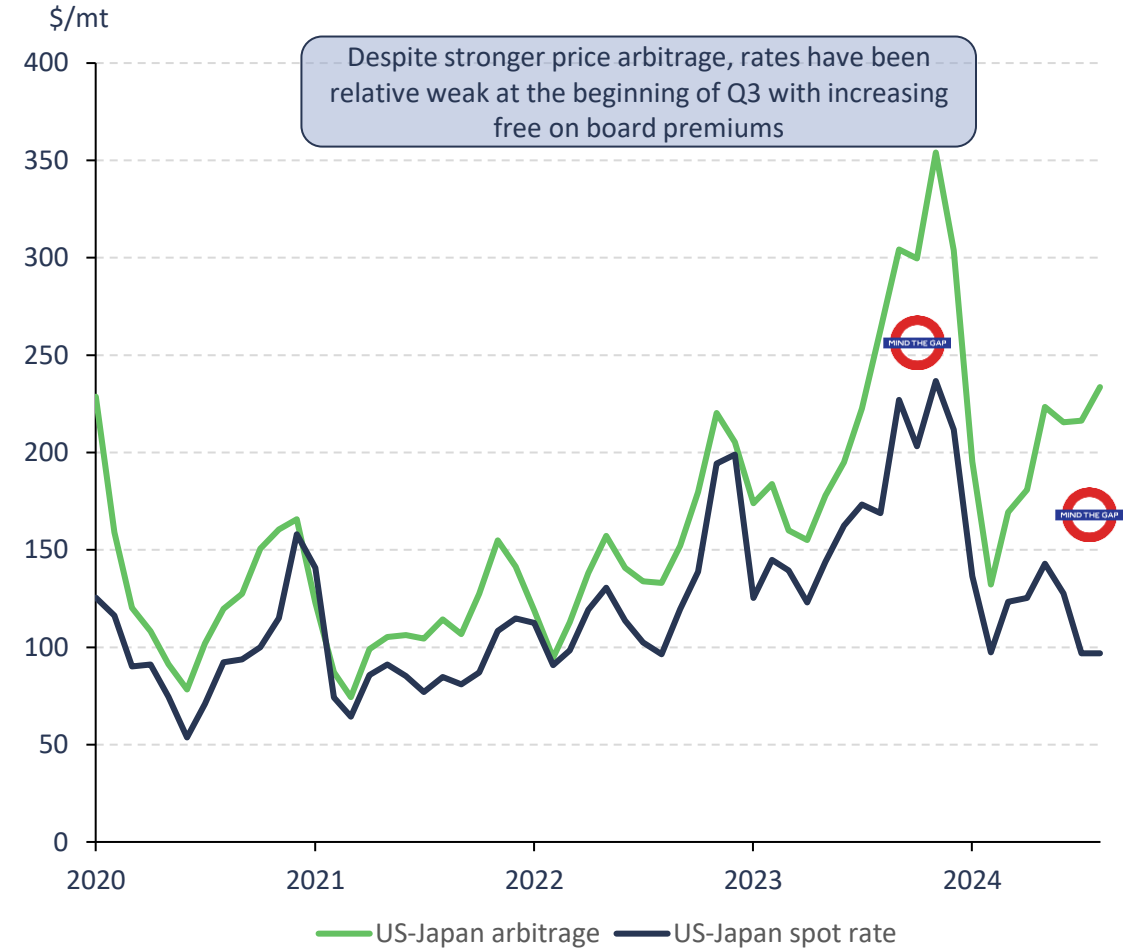
SPOT FREIGHT MARKET HAS REBOUNDED



US Spot freight rates in TCE/day



Arbitrage vs terminal/traders share of arbitrage

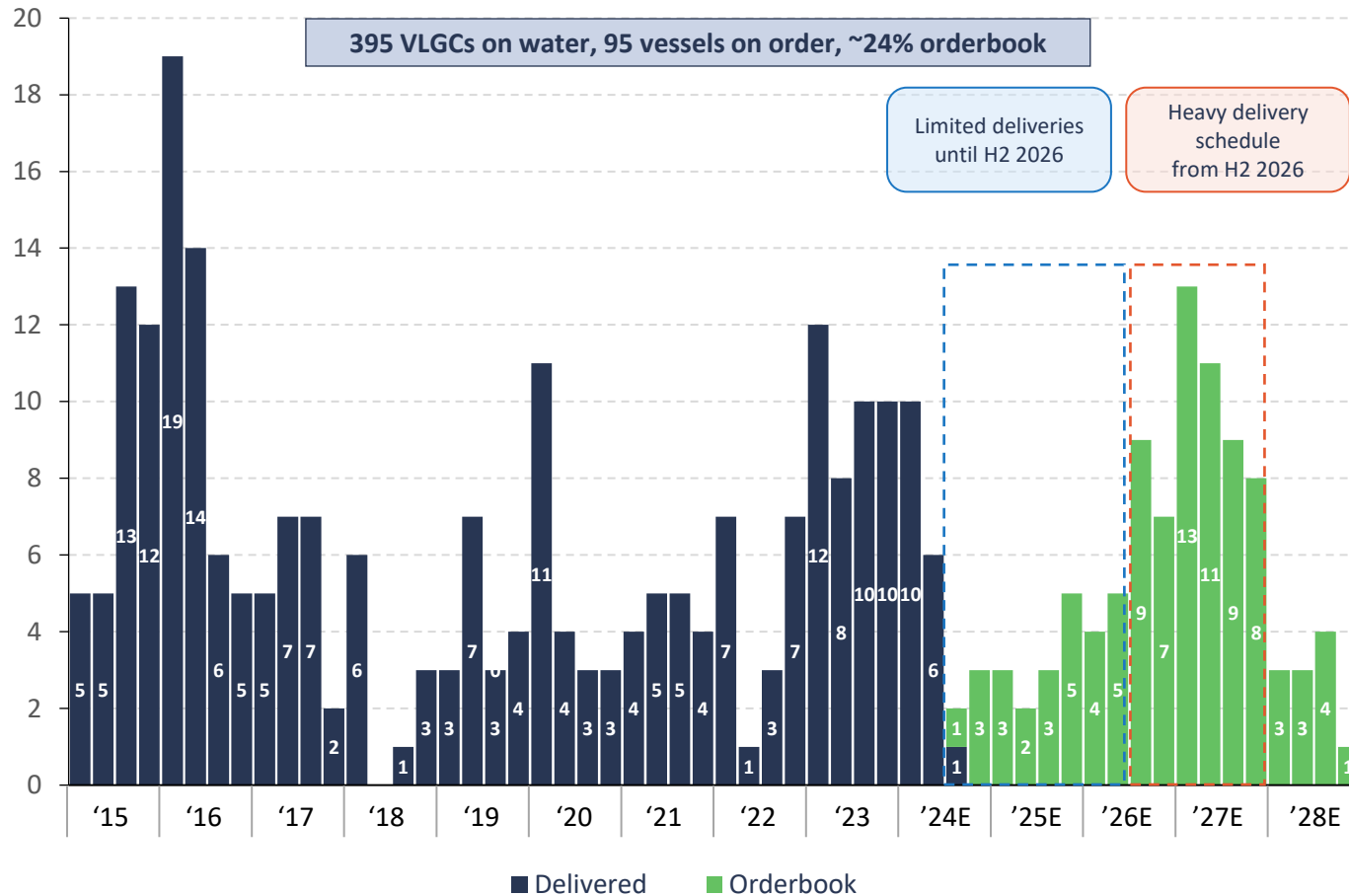


Source: Fearnleys, Clarkson, Braemar and Company estimates

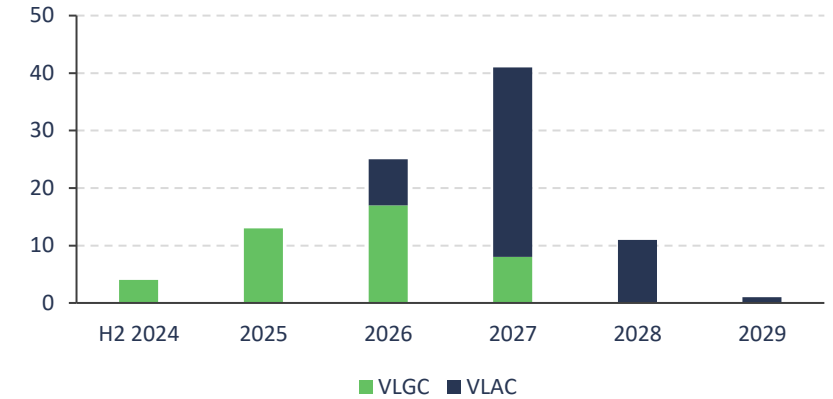
MUTED VLGC FLEET GROWTH MEDIUM TERM - GROWING LONGER TERM



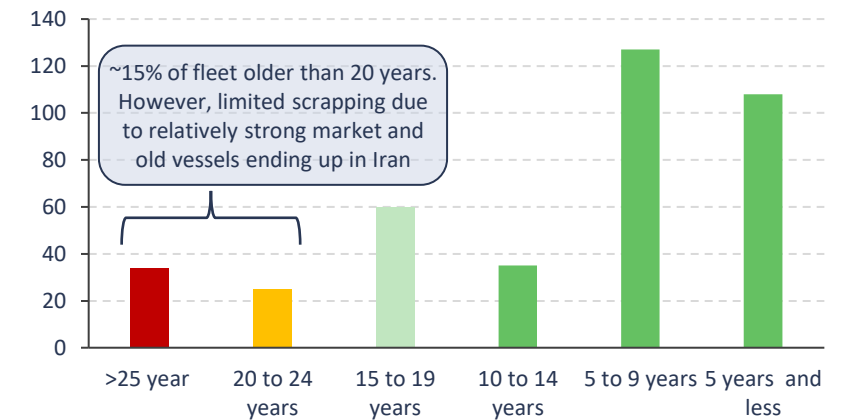
VLGC delivery schedule



Newbuilds driven by VLAC spec



Ageing fleet



Source: Clarksons SIN as of August 7, 2024

GAME PLAN GOING FORWARD: THREE ALTERNATIVES FOR AVANCE GAS

A

1

Selling the vessels to a third party without a charter agreement in place

- Selling the vessels in the second-hand market. Yard quotation now low \$70m per ship of similar spec, but with delivery in 2027 rather than 25/26

Pros:

- ✓ Strong value creation from the investments due to increased newbuilding and resale prices, with limited invested capital
- ✓ There has already been interest in the vessels, making the sale process expected to be smooth
- ✓ Provides immediate liquidity which can be distributed to shareholders

Cons:

- Not benefiting from potential strong charter agreements that could provide a better price
- Closing down Avance Gas

2

Selling the vessels to a third party after securing charter agreements

- Selling the vessels after securing medium- to long-term charter agreements with strong counterparties

Pros:

- ✓ Potential for a higher sale price by selling cash flow rather than just their steel value
- ✓ MGC term market has improved markedly
- ✓ Attracts a wider range of potential buyers, including tonnage providers who are likely very interested

Cons:

- Securing long-term charter agreements can take time, potentially delaying the sale
- Exposure to market risks during the period of securing charter agreements

3

Avance Gas to be a fully operator and expand the MGC fleet

- Avance Gas becomes a full operator and expands its fleet through M&A and/or contracting of more MGCs

Pros:

- ✓ Exposure to the attractive ammonia market
- ✓ Potential long term charter agreements could provide cash flow visibility
- ✓ Strong organizational setup with proven capabilities of creating shareholder values & access to capital through existing listing

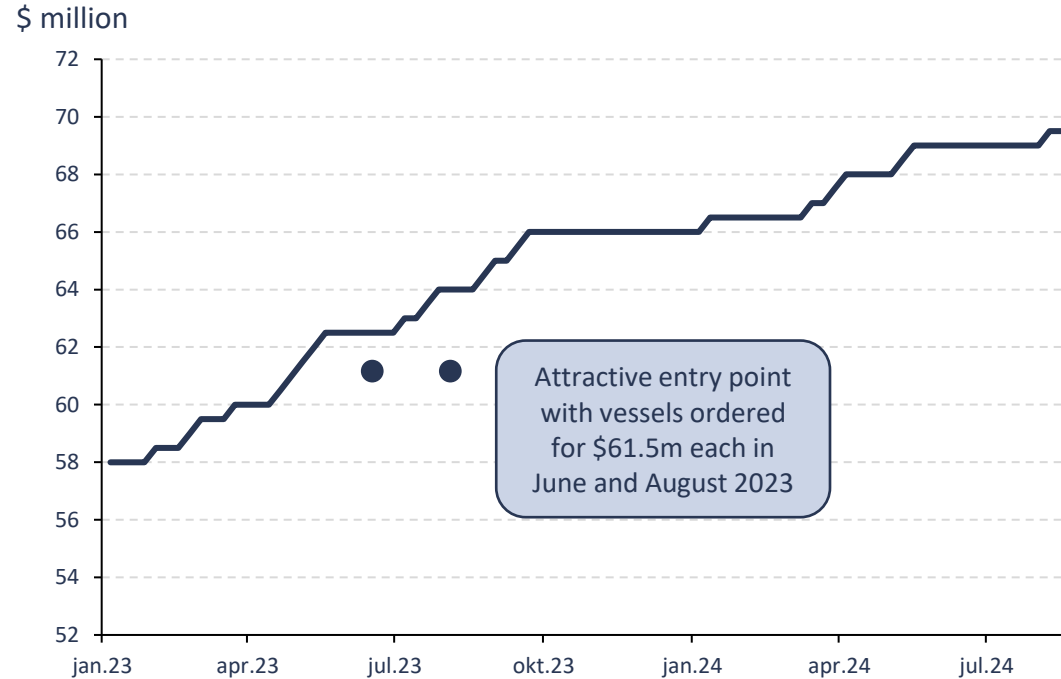
Cons:

- Currently, sub-scale number of vessels
- In any case, we will repay the capital from the VLGC sale to our shareholders. Hence, expansion of MGC fleet will probably require us to raise new capital to finance such growth

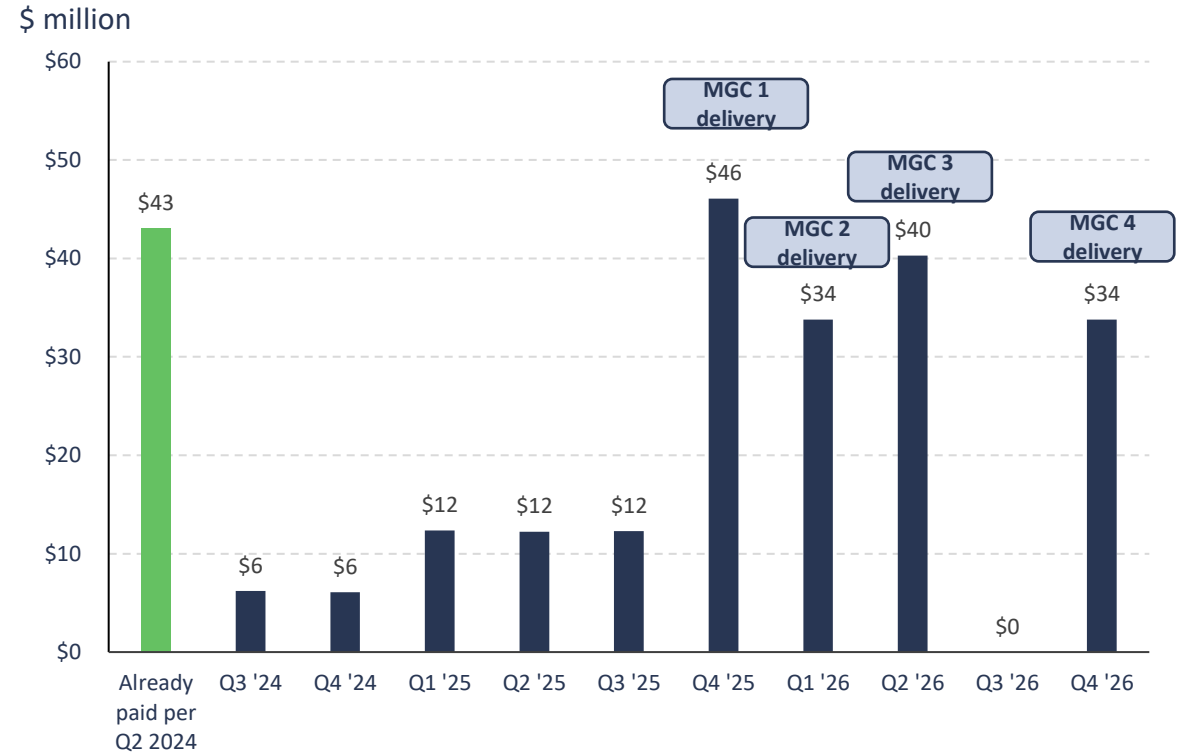
OUR MGC INVESTMENT IS WELL IN-THE-MONEY



MGC newbuilding prices



Committed capex for the 4 MGCs



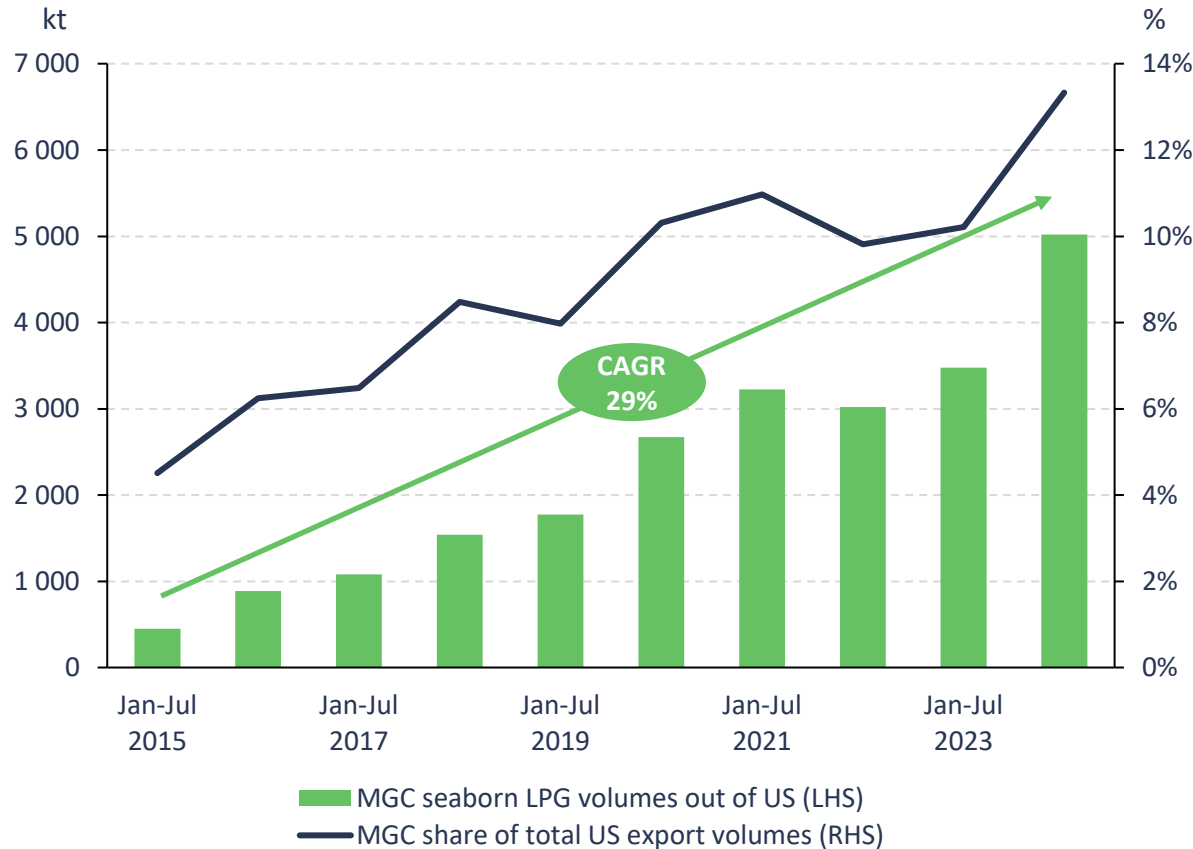
Resale prices expected to be somewhat higher than newbuilding prices due to early delivery slots

Total CAPEX of \$246 million of which \$43 million already paid

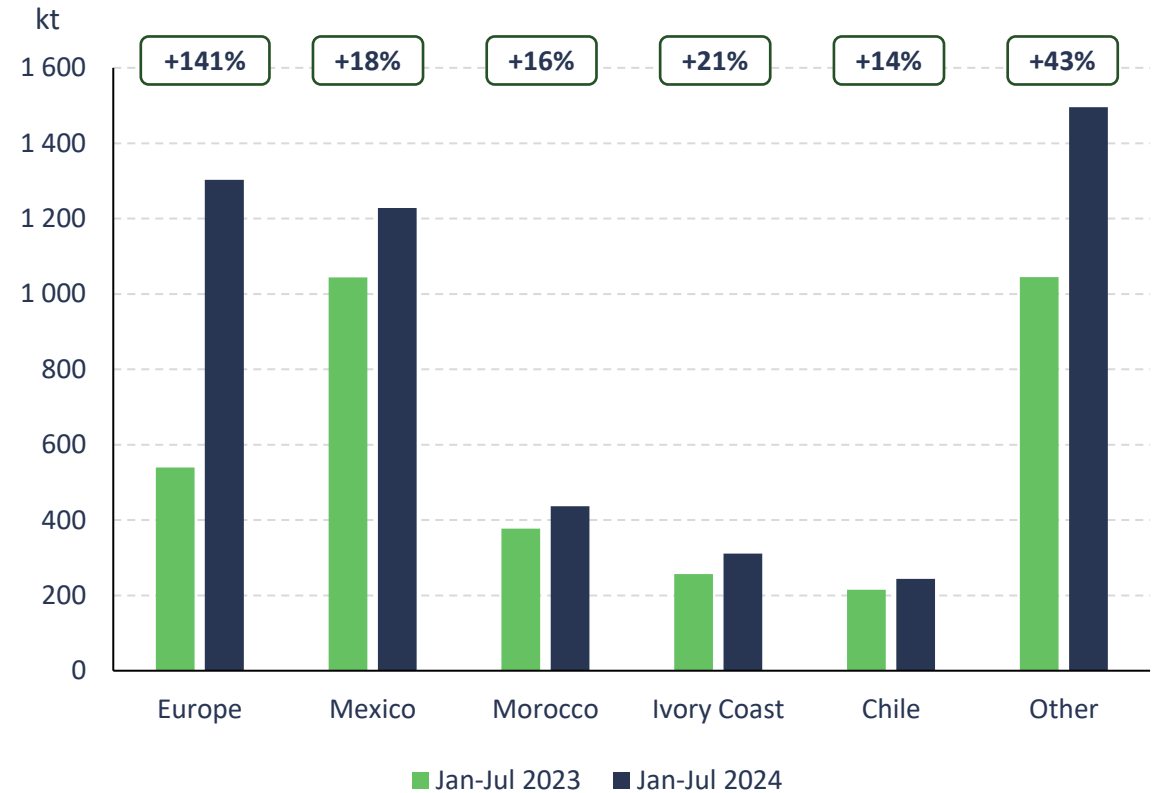
MGCs WELL POSITIONED TO MEET LPG AND AMMONIA DEMAND



MGC seaborne export volumes out of US



Import destinations from MGC out of US



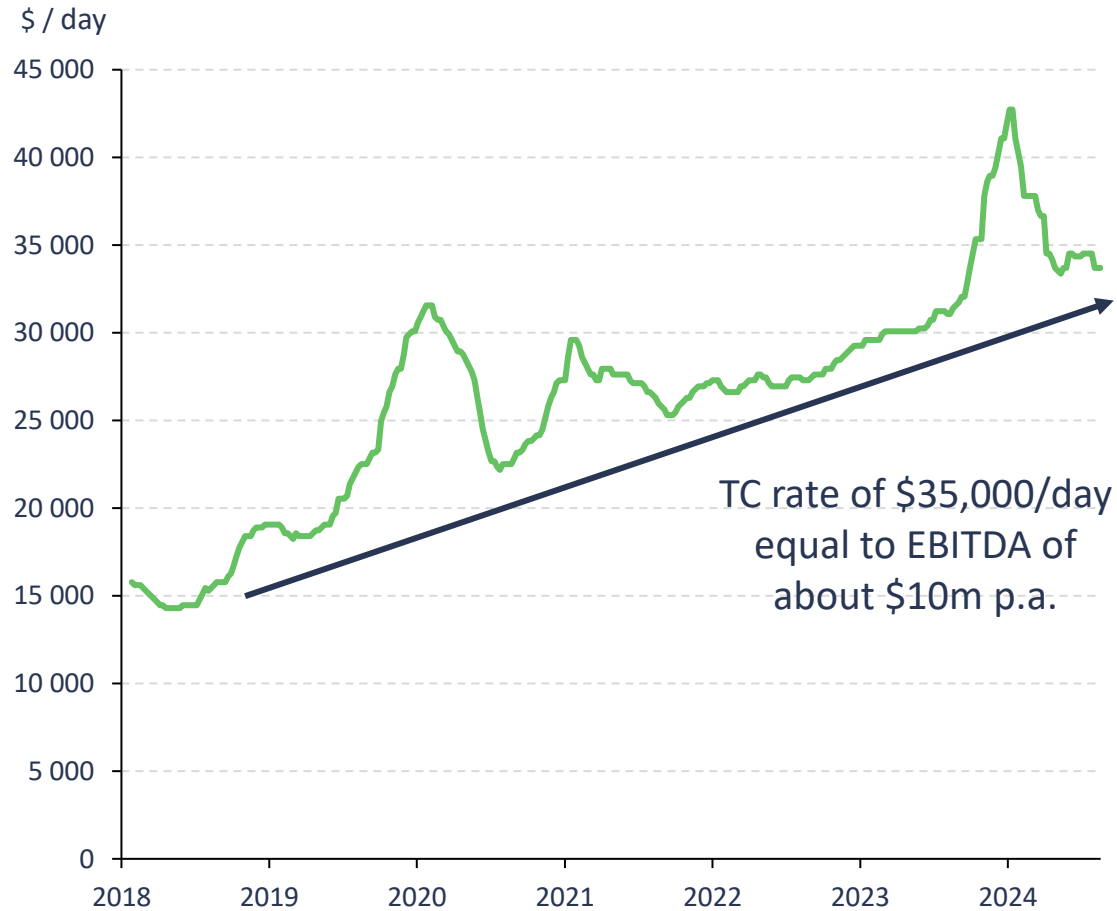
MGC seaborne LPG export out of US up 44% year over year driven by strong growth to Europe

Source: Kpler, as of August 26, 2024

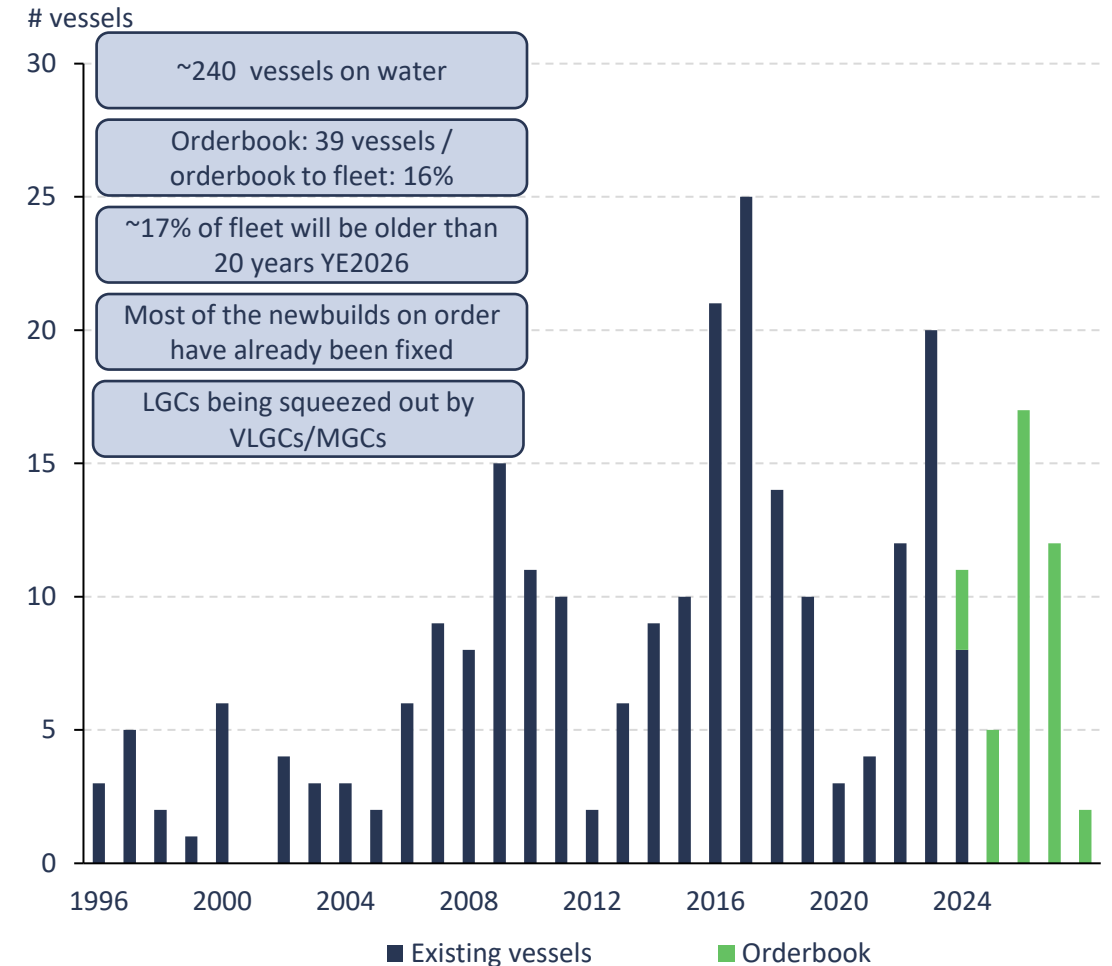
MGC RATES TRENDING UPWARDS TOWARDS ATTRACTIVE LEVELS



38K CBM 12-month TC rate



MGC fleet and deliveries



RECAP Q2 HIGHLIGHTS



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

Q&A and Appendix



Avance Gas

APPENDIX – COMMENTS TO THE INCOME STATEMENT



Income Statement (in thousands \$)	Q2 2024 3-months	Q1 2024 3-months	Variance 3-months
Operating revenue	67,691	116,127	(48,436)
Voyage expenses	(16,788)	(24,155)	7,367
Operating expenses	(8,876)	(9,628)	752
Administrative and general expenses	(5,946)	(1,583)	(4,363)
Operating profit before depreciation expense	36,081	80,761	(44,680)
Depreciation and amortisation expense	(10,037)	(10,061)	24
Gain on sale	36,011	84,929	(48,918)
Operating profit	62,055	155,629	(93,574)
Finance Expense	(5,054)	(10,764)	5,710
Finance Income	3,478	2,017	1,461
Foreign currency exchange gains (losses)	119	(330)	449
Tax expense	(2)	(63)	61
Net profit	60,596	146,489	(85,893)
Earnings per share:			
Basic	0.79	1.91	(1.12)
Diluted	0.79	1.90	(1.11)

- TCE earnings (net of operating revenue and voyage expenses) of \$50.9 million for the second quarter, down from \$92.0 million in the first quarter. Adjustment related to IFRS 15 resulted in a decrease of \$3.7 million compared to an increase of \$20.9 million in the first quarter. The TCE increased by \$0.9 in FFA and bunker hedges gains compared to an increase of \$1.1 million in the first quarter
- Operating expenses were \$8.9 million in the second quarter, equalling a daily average of \$8,100/day. This compares to \$9.6 million or \$8,200/day for the first quarter. Operating expenses per day decreased due to timing effects from planned maintenance and storing up during the first quarter
- Administrative and general expenses (A&G) were \$5.9 million or \$5,400 per day in the second quarter, up from \$1.6 million or \$1,400 per day in the first quarter. The increase in A&G is due to settlement of lapsing employee share options during the second quarter
- Finance expenses decreased mainly due to non-recurring items (expensed debt issuance cost and termination fees) of \$4.6 million during the first quarter
- Net profit of \$60.6 million or EPS of \$0.79 in the second quarter down from net profit of \$146.5 million or EPS of \$1.91 in the first quarter. Net profit adjusted for vessel sale was \$24.6 million or \$0.32 per share in the second quarter compared to \$61.6 million or \$0.80 per share in the first quarter.

APPENDIX – COMMENTS TO THE BALANCE SHEET



Balance Sheet (in thousands \$)	30.06.2024	31.03.2024	Variance 3-months
ASSETS			
Cash and cash equivalents	268,287	360,245	(91,958)
Trade and other receivables	25,089	13,013	12,076
Inventory	6,535	7,016	(481)
Prepaid expenses and other current assets	17,525	11,163	6,362
Derivative financial instruments (current)	6,893	10,453	(3,560)
Total current assets	324,329	401,890	(77,561)
Property, plant and equipment (PPE)	750,190	760,277	(10,087)
Newbuildings	43,667	62,404	(18,737)
Derivative financial instruments (non-current)	2,289	2,746	(457)
Total non-current assets	796,146	825,427	(29,281)
Total assets	1,120,475	1,227,317	(106,842)
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current portion of interest-bearing debt	37,875	37,879	(4)
Trade and other payables	4,183	4,913	(730)
Accrued voyage expenses and other current liabilities	17,952	6,367	11,585
Total current liabilities	60,010	49,159	10,851
Long-term debt	457,143	466,665	(9,522)
Total non-current liabilities	457,143	466,665	(9,522)
Share capital	774	77,427	(76,653)
Paid-in capital	432,191	431,366	825
Contributed capital	94,817	95,060	(243)
Retained income	73,221	101,474	(28,253)
Treasury shares	(11,351)	(11,351)	-
Accumulated other comprehensive income	13,670	17,517	(3,847)
Total shareholders' equity	603,322	711,493	(108,171)

- 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 depreciation. The decrease in newbuildings is due to capitalisation of pre-delivery instalments for Avance Pollux and the sale following delivery from the yard, in addition to pre-delivery instalment for MGC 1 during the second quarter
- Derivative financial instruments consist of positive market to market value on interest rate swaps of \$8.0 million and positive market to market on forward freight agreements (FFA) and bunker hedges of \$1.1 million
- Total outstanding interest-bearing debt of \$500 million (\$495 million including debt issuance cost) equalling a net leverage ratio of 44% at quarter end
- Total shareholders' equity was \$603.3 million at quarter end and decreased by \$108.2 million during the quarter mainly due to return of capital of \$75.8 million, paid dividend of \$88.8 million and decrease in other comprehensive income of \$3.8 million, which was offset by net profit of \$60.6 million

APPENDIX – COMMENTS TO THE CASH FLOW



Cash flow statement (in thousands \$)	Q2 2024 3-months	Q1 2024 3-months	Variance 3-months
Cash flows from operating activities:			
Cash generated from operations	35,337	123,530	(88,193)
Interest paid	(5,991)	(7,081)	1,090
Settlement of share options	(4,185)	-	(4,185)
Net cash flows from operating activities	25,161	116,449	(91,288)
Cash flows from (used in) investing activities:			
Net cash proceeds from sale of asset	120,002	243,610	(123,608)
Capital expenditures	(64,021)	(57,027)	(6,994)
Net cash flows from investing activities	55,981	186,583	(130,602)
Cash flows from (used in) financing activities:			
Dividends Paid	(88,847)	(49,786)	(39,061)
Return of capital	(75,827)	-	(75,827)
Repayment of long-term debt	(9,797)	(200,674)	190,877
Proceeds from loans and borrowings, net of transaction costs	(67)	176,481	(176,548)
Cash settlement on derivatives	1,348	-	1,348
Net cash flows (used in) in financing activities	(173,190)	(73,979)	(99,211)
Net increase (decrease) in cash and cash equivalents	(92,048)	229,053	(321,101)
Cash and cash equivalents at beginning of period	360,245	131,515	228,730
Effect of exchange rate changes on cash	90	(323)	413
Cash and cash equivalents at end of period	268,287	360,245	(91,958)

- Cash and cash equivalents were \$268.3 million on 30 June 2024, compared to \$360.2 million on 31 March 2024. Cash flow from operating activities was \$25.2 million for the second quarter, compared with \$116.4 million for the first quarter
- Net cash flow from investing activities was \$56.0 million and relates to cash proceeds from the sale Avance Pollux of \$120.0 million and capital expenditures of \$64.0 million which relates to pre-delivery instalments for Avance Pollux and MGC 1. This compares with a net cash flow from investing activities of \$186.6 million for the first quarter which relates to net cash proceeds for three vessel sales (Iris Glory, Venus Glory and Avance Castor) of \$243.6 million and capital expenditures of \$57.0 million mainly consisting of pre-delivery instalments for Avance Castor
- Net cash flow used in financing activities was \$173.2 million, including scheduled repayments of debt of \$9.8 million, payment of dividend of \$88.8 million and return of capital of \$75.8 million for the first quarter

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



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