

Fourth Quarter & Full Year 2023 Results

February 14, 2024



FORWARD LOOKING STATEMENTS



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.

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

Q4 HIGHLIGHTS



Q4-23 TCE (discharge-to-discharge) of \$76,200/day, slightly ahead guidance ~\$70-75,000/day
Q4 Net Profit of \$61 million and EPS of \$0.80, second best quarterly results ever
FY-23 Net Profit of \$164 million and EPS of \$2.14, second best full year results ever



Sale of Iris Glory completed in January – Sales price \$60 million, profit \$21 million & cash release \$25 million
Sale of Venus Glory scheduled in February – Sales price \$66 million, profit \$27 million & cash release \$40 million
Sale of Avance Castor & Pollux - Sales price en bloc \$240 million, profit \$72 million & cash release \$120 million



Declaring dividends of \$0.65 per share - annualized dividend yield of ~22%⁽¹⁾
Dividend for FY2023 of \$2.15 per share - annualized ~18% dividend yield⁽¹⁾
Mgt plan to seek AGM authorization to reduce paid-in capital in relation to sale of DF VLGC newbuildings



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 \$47,000⁽²⁾ for Q2-Q4 2024
Currently booked ~70% of Q1-24 at an average TCE of ~\$70,000/day on discharge-to-discharge incl. FFA hedges

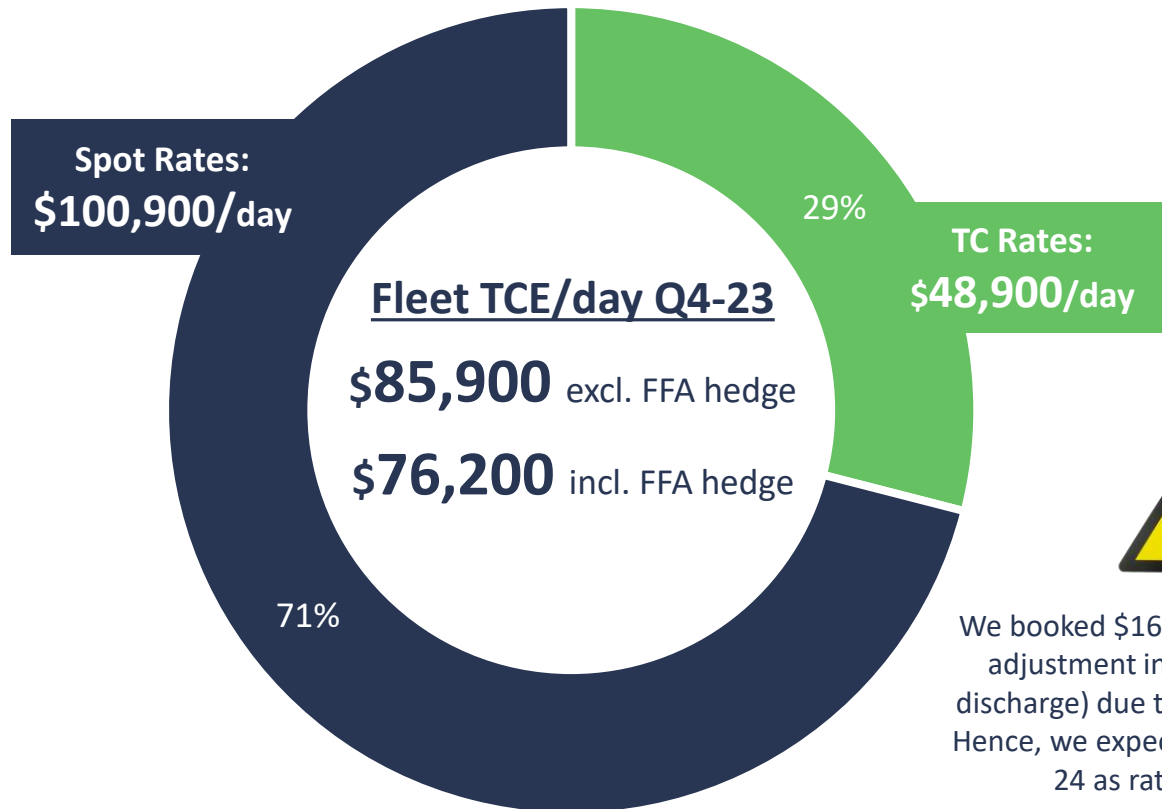
(1) Annualised yield given share price of NOK 126 with USDNOK 10.50

(2) Average FFA BLPG1 (Ras Tanura/AG) and BLPG3 (Houston/Chiba)

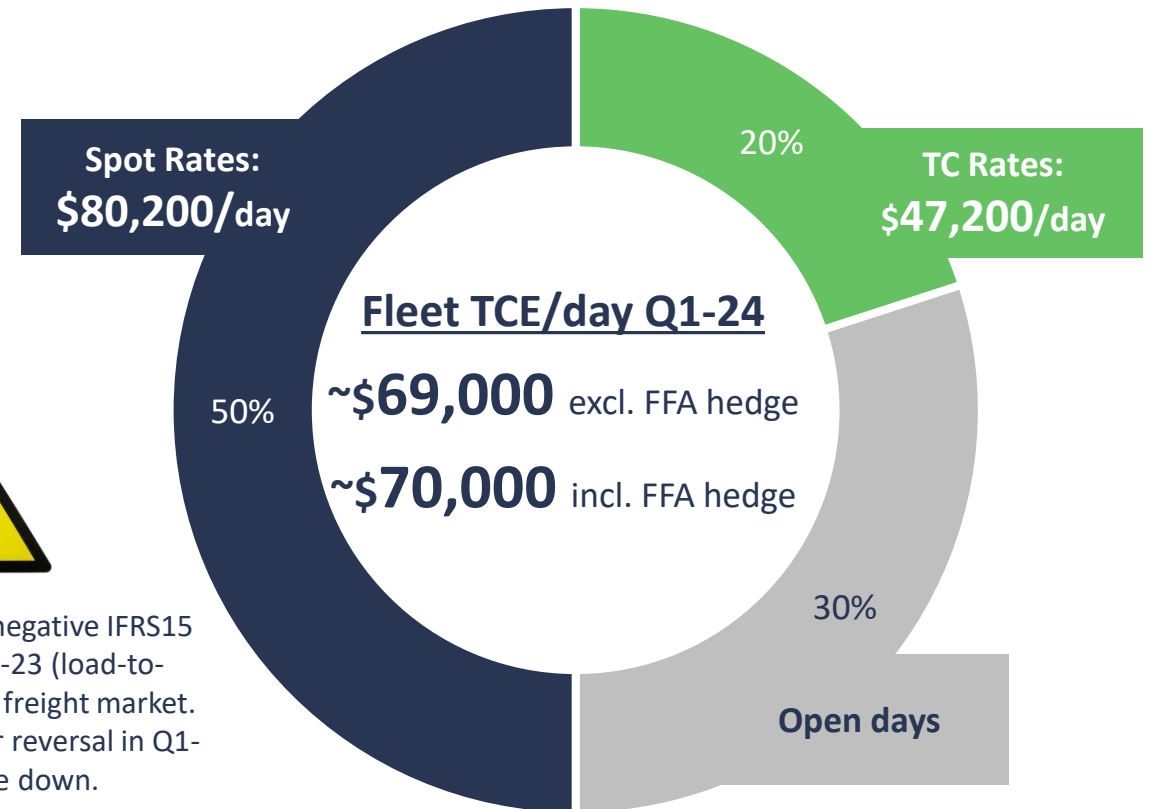
STRONG BOOKINGS BOTH IN Q4-23 AND Q1-24



Q4-23-Commercial Performance¹: (Discharge-to-discharge)



Q1-24-Commercial Performance²: (Discharge-to-discharge)



We booked \$16.3m in negative IFRS15 adjustment in Q3/Q4-23 (load-to-discharge) due to rising freight market. Hence, we expect major reversal in Q1-24 as rates come down.

- (1) Fleet TCE/day for Q4-23 basis load-to-discharge (reported) was \$71,900/day
- (2) Fleet TCE/day guidance is basis discharge to discharge. Load-to-discharge (reporting) figures expected to be \$10-20,000/day higher

THE EVOLVING LIFE OF THE AVANCE FLEET





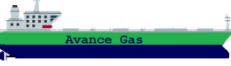

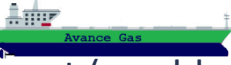
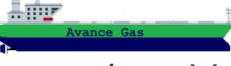


16 Vessels ¹	8 Dual-fuel vessels
Avg. Age ~ 4.7 years ²	6 Scrubber fitted vessels

2008/2009 class

	SALE PENDING
Venus Glory (2008)	
	SOLD
Iris Glory (2008)	
	SOLD
Promise (2009)	
	SOLD
Providence (2008)	
	SOLD
Thetis Glory (2008)	

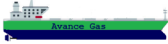



2015 eco class

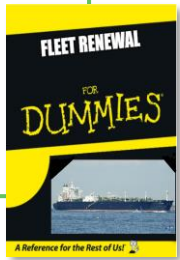
	
Chinook	Mistral (scrubber)
	
Pampero	Monsoon (scrubber)
	
Passat (scrubber)	
	
Sirocco (scrubber)	
	
Levant (scrubber)	
	
Breeze (scrubber)	

DF class

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

MGC/MACs

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

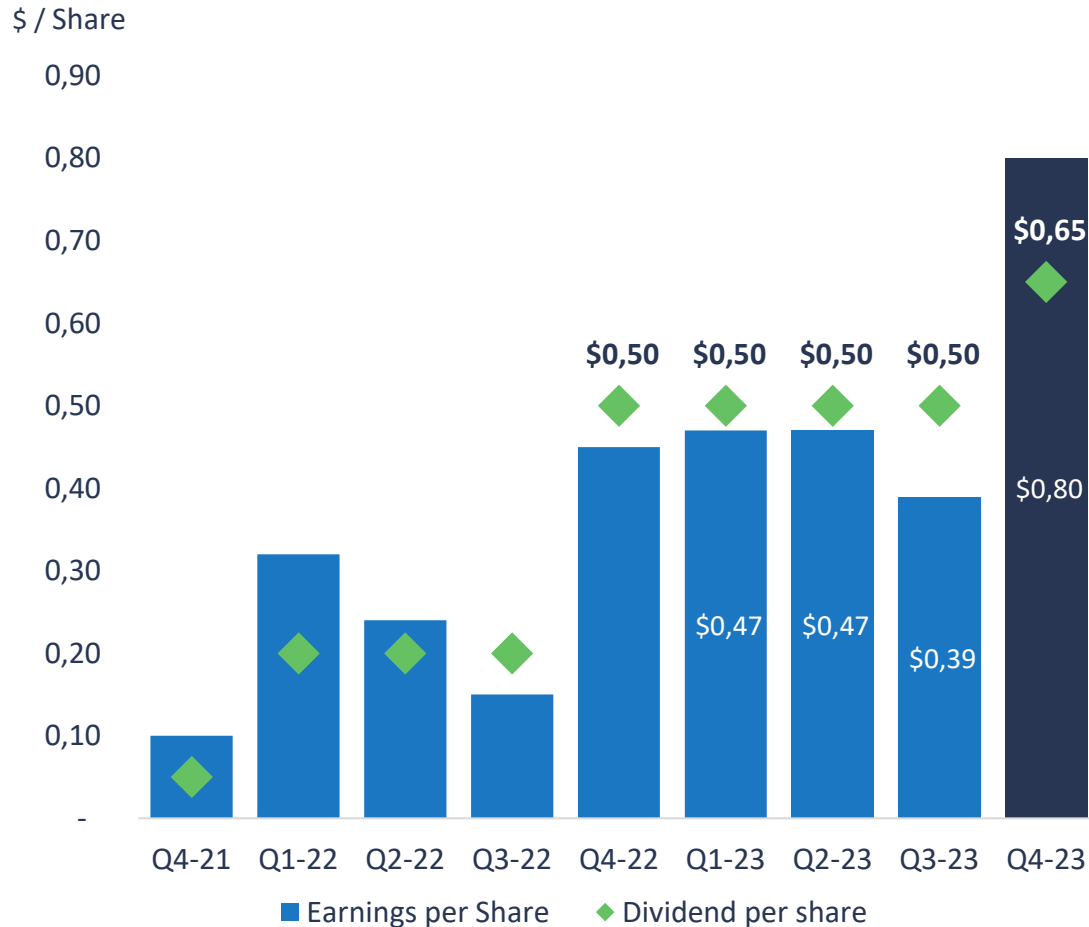


(1) Including vessels under construction, but excluding vessels held for sale
 (2) Incl. VLGC and MGC newbuilds (assumed zero age), but excluding vessel held for sale

RAMPING UP DIVIDEND IN LINE WITH EARNINGS



Dividend distribution



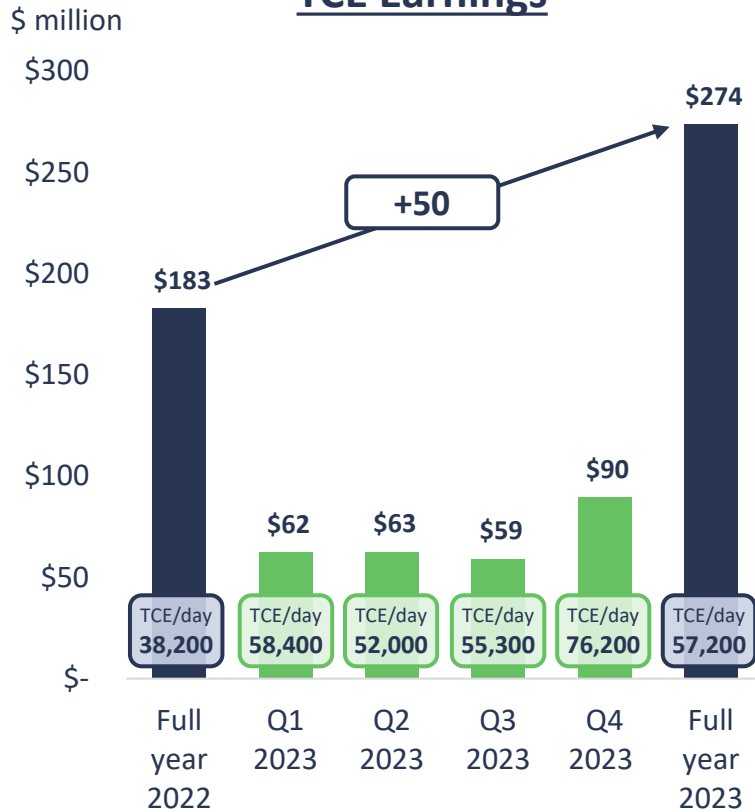
Dividend decision criteria's

	Q3-23	Q4-23	
1 Earnings and cashflow	✓	✓	Net Profit \$164m – second highest ever
2 Market outlook	✓	✓	Q1-24 impacted by cold weather in the US but about to rebound - FFA rates at \$47,000 for Q2-Q4 2024
3 Backlog and visibility	✓	✓	One ship on fixed hire rate, one on variable hire and one and a half ship hedged by FFAs in Q1-24
4 Liquidity	✓	✓	Solid cash position of ~\$132m end Q4-23, substantial cash release from sale of ships in H1-24
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

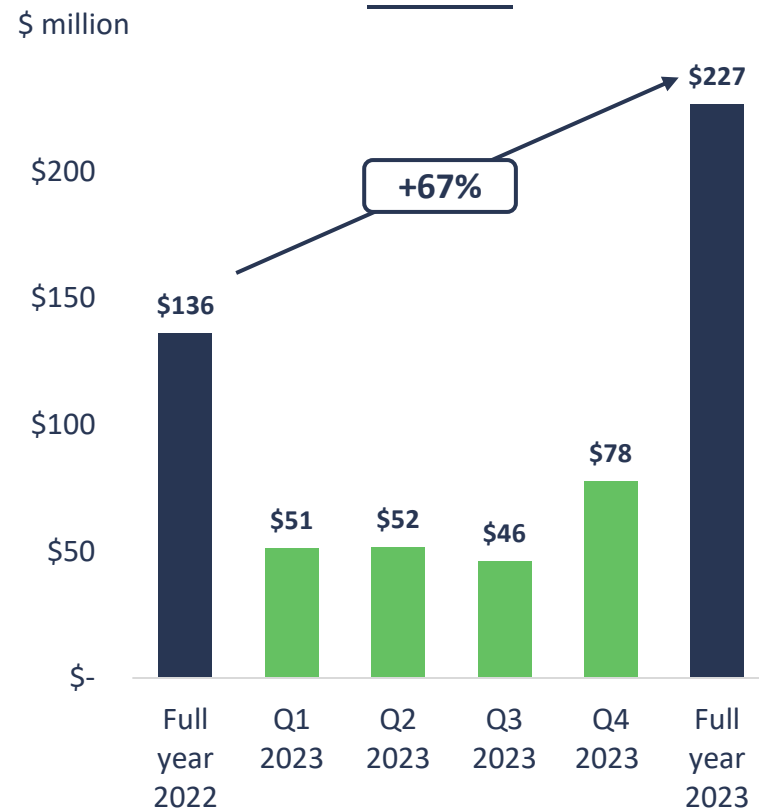
KEY FINANCIAL FIGURES FOR 2023 – SECOND HIGHEST RESULT EVER



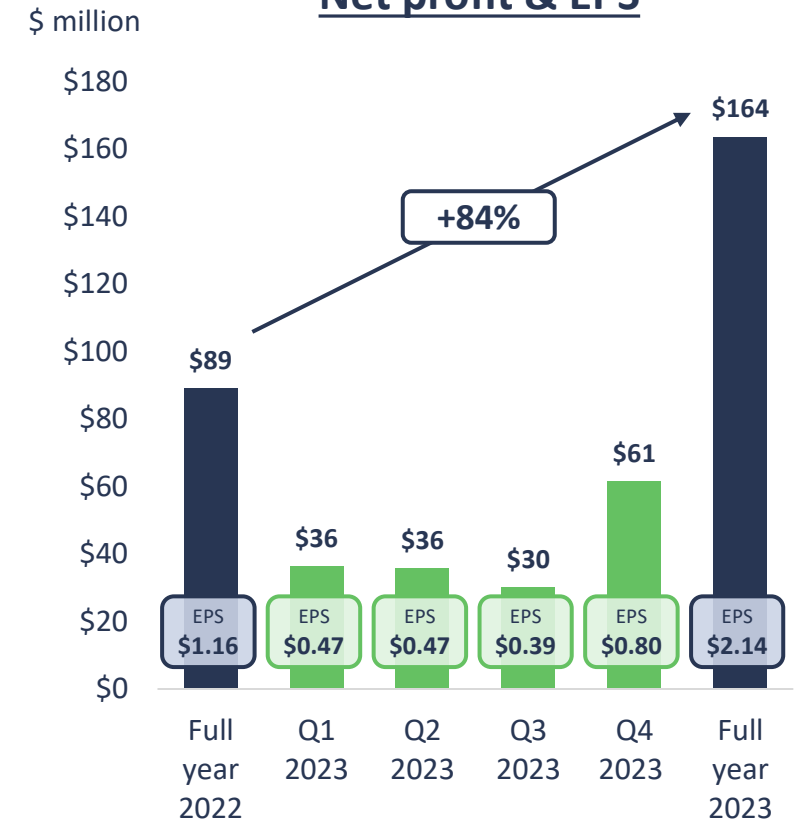
TCE Earnings



EBITDA



Net profit & EPS



- TCE of \$76,200/day for Q4 on discharge-to-discharge basis (\$55,300/day for Q3). TCE on load-to-discharge basis was \$71,900/day (\$46,700/day for Q3).
- Net profit of \$61.5 million (EPS of \$0.80) for Q4. Net profit year of \$163.6 million and EPS of \$2.14 for the full year 2023 (\$89 million and EPS of \$1.16 in 2022).
- Annualised return on equity ~27% basis average shareholders' equity.

ROBUST AND CLEAN BALANCE SHEET



- Total assets consist primarily of 14 VLGCs on water (incl. asset held for sale)
- Two dual fuel VLGCs and four MGCs under construction.

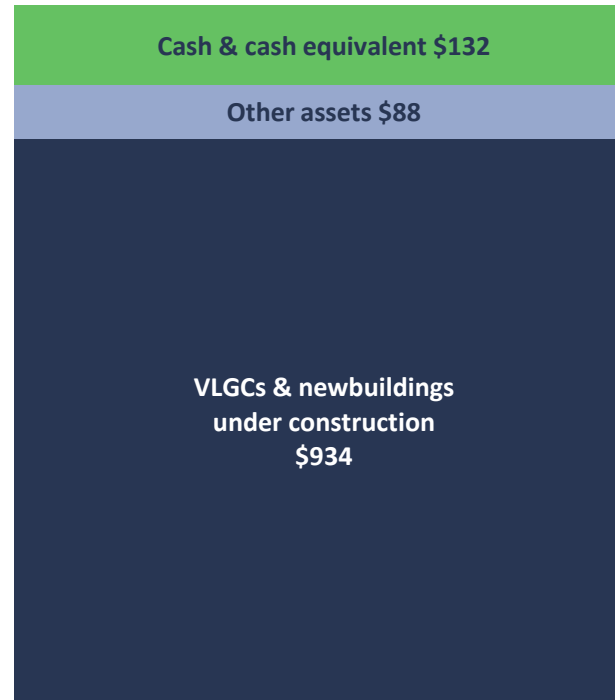


- Significant cash balance of \$132m
- Cash balance to be further strengthened following sales and refinancing in H1-24



- Maintained a strong book equity ratio ~52% at year end
- Net interest-bearing debt over total assets ~39%

Assets (in \$ million) 31.12.23



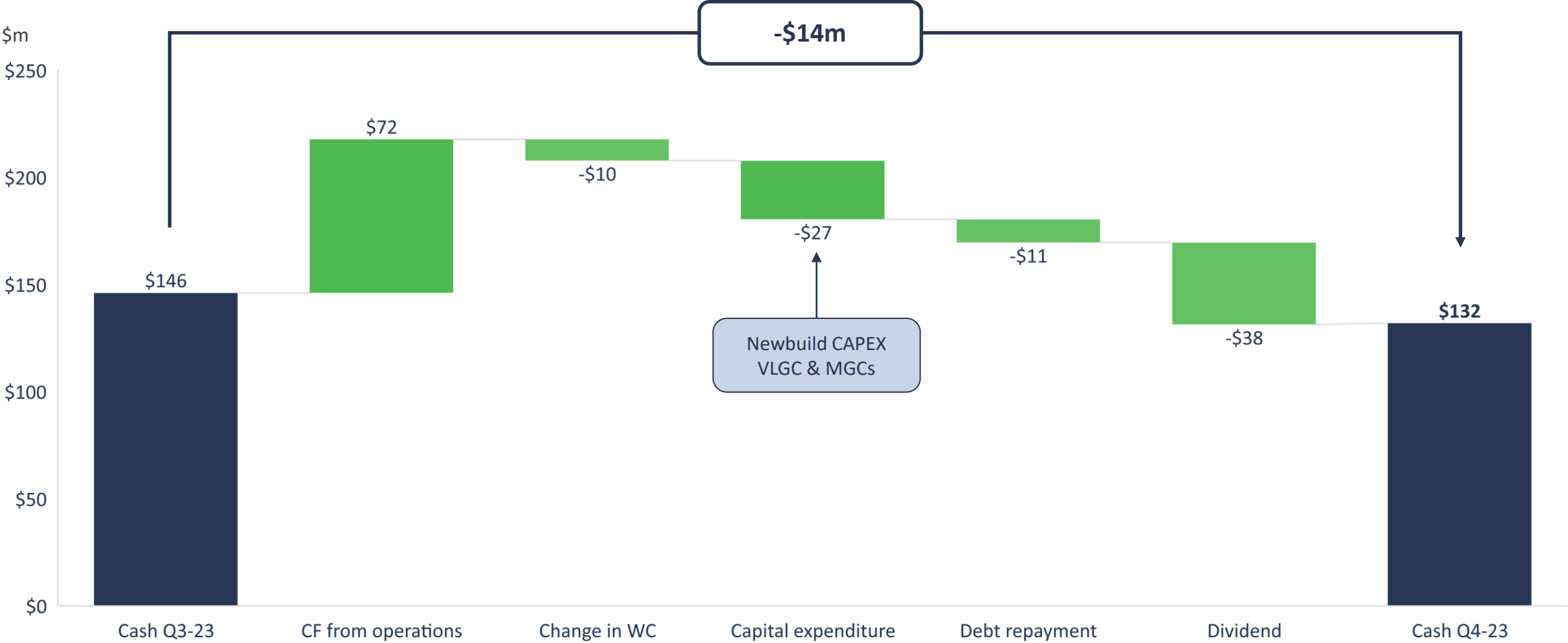
Total Assets: \$1,154 million

Liabilities & Equity (in \$ million) 31.12.23



Total Equity & Liabilities: \$1,154 million

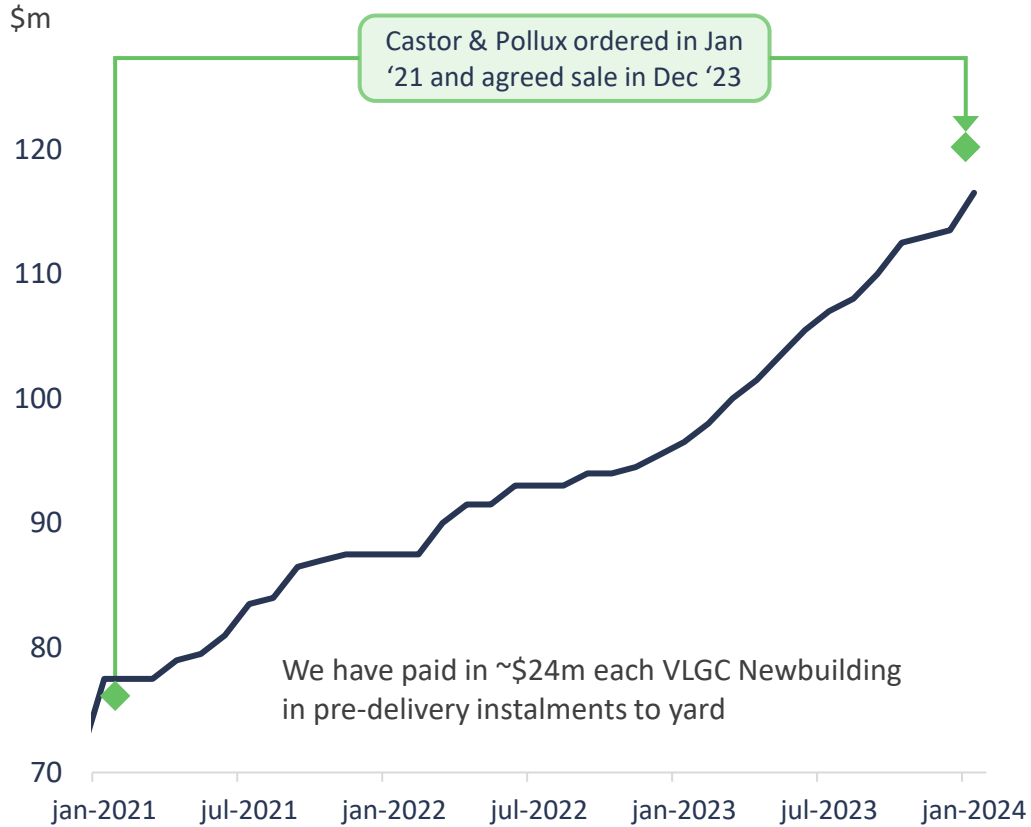
SOLID CASH POSITION OF \$132M WHICH WILL GROW...



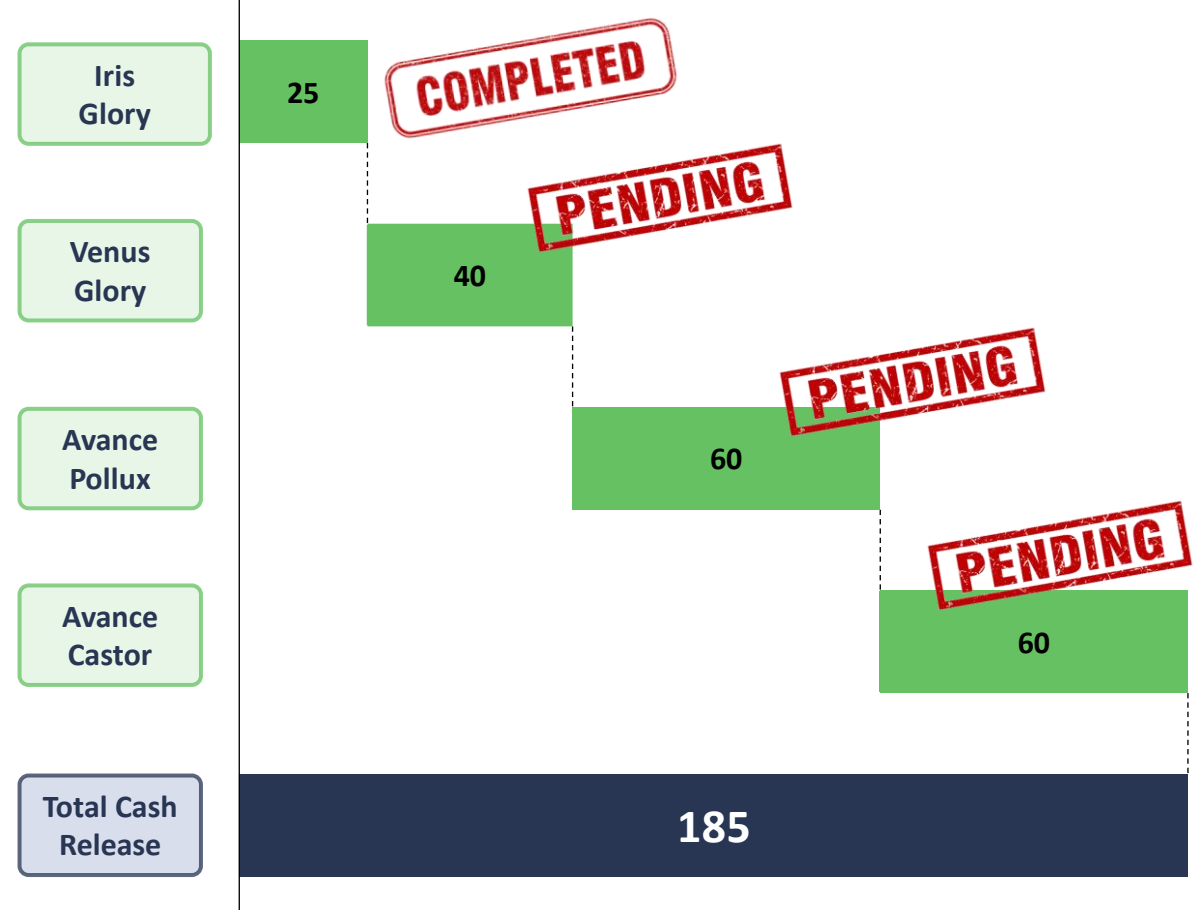
...BOOSTED BY \$185M FROM SALE OF VESSELS...



Newbuilding price development¹



\$185m cash release from vessel sales



Source: Clarkson and Company estimates
 (1) Newbuilding price, basis an LPG Carrier 88-91k cbm

....AND REFINANCINGS INCREASING PRO-FORMA CASH TO \$362M



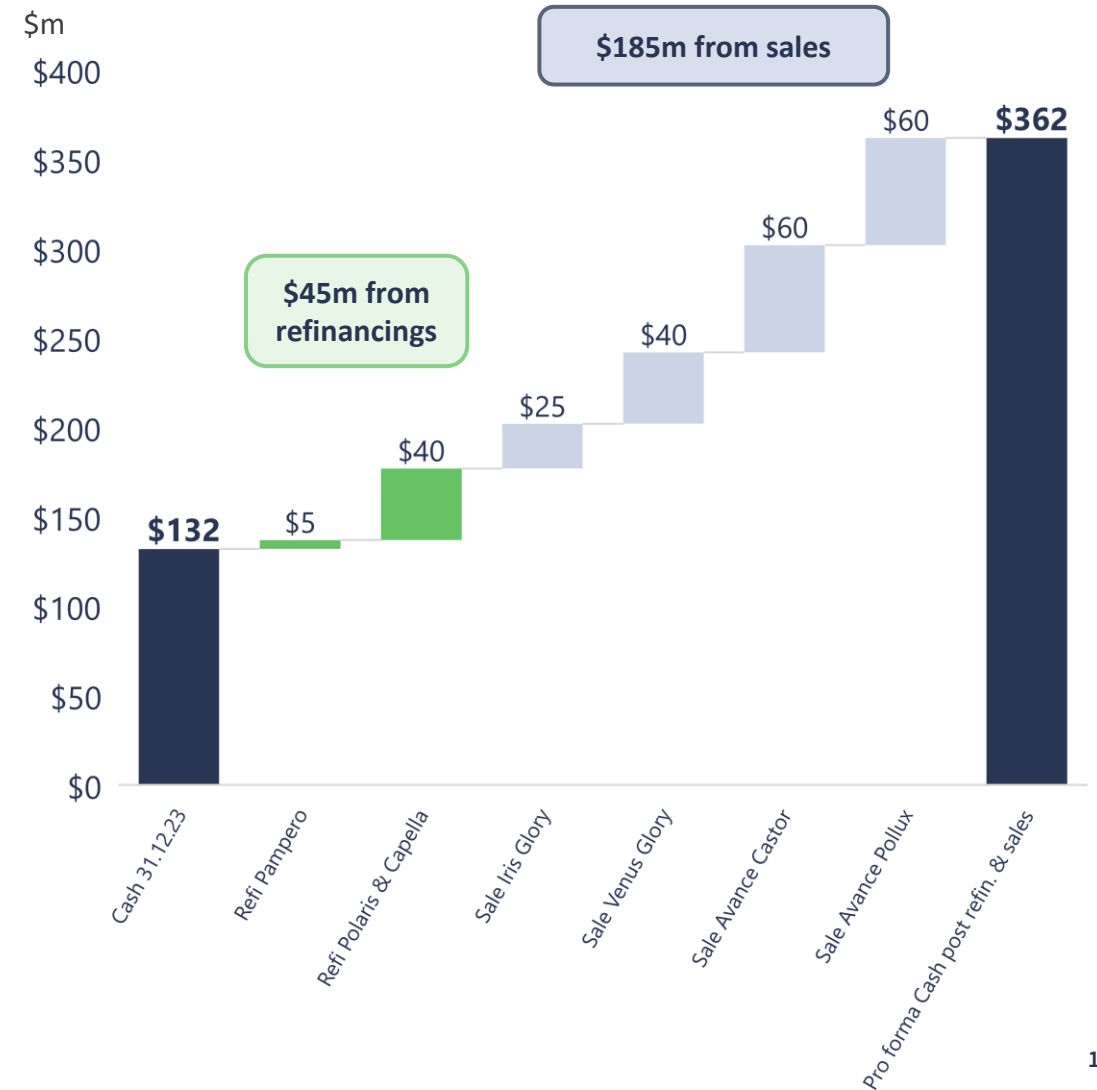
\$43 million Bank Term Facility **PENDING**

- 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 **COMPLETED**

- 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

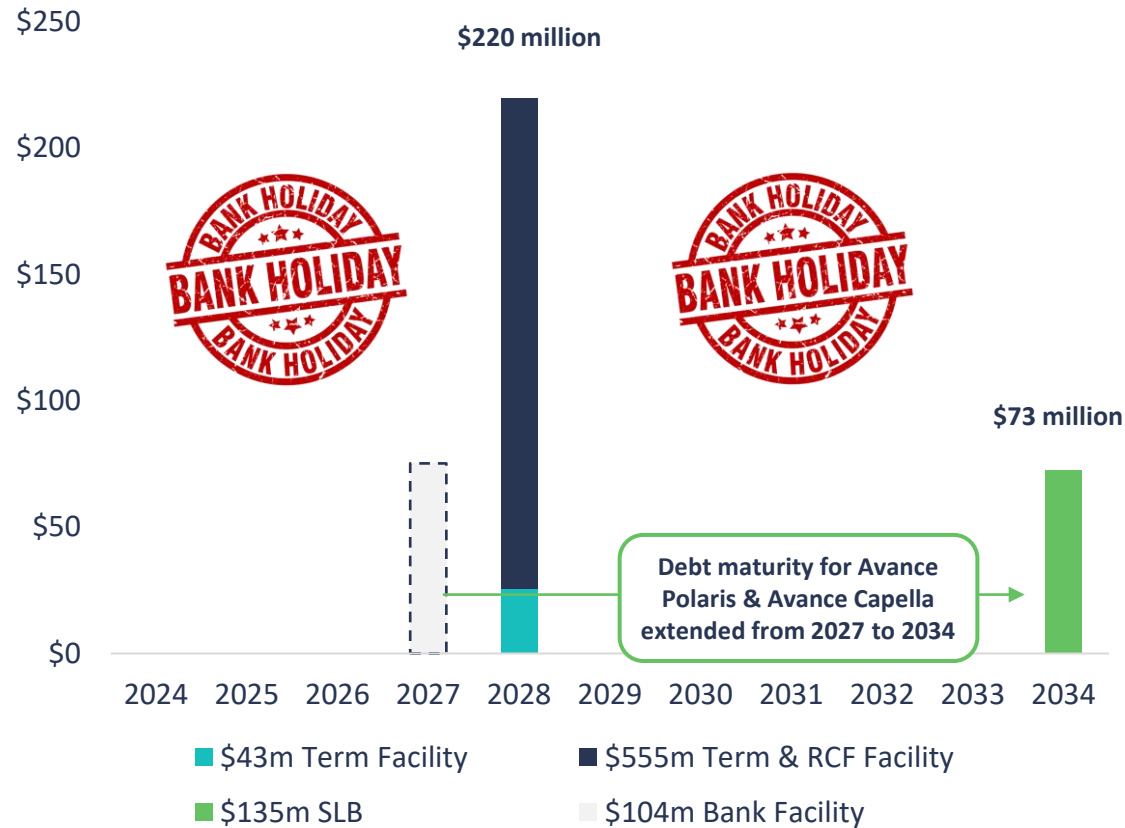
Total Cash post refinancing & sales



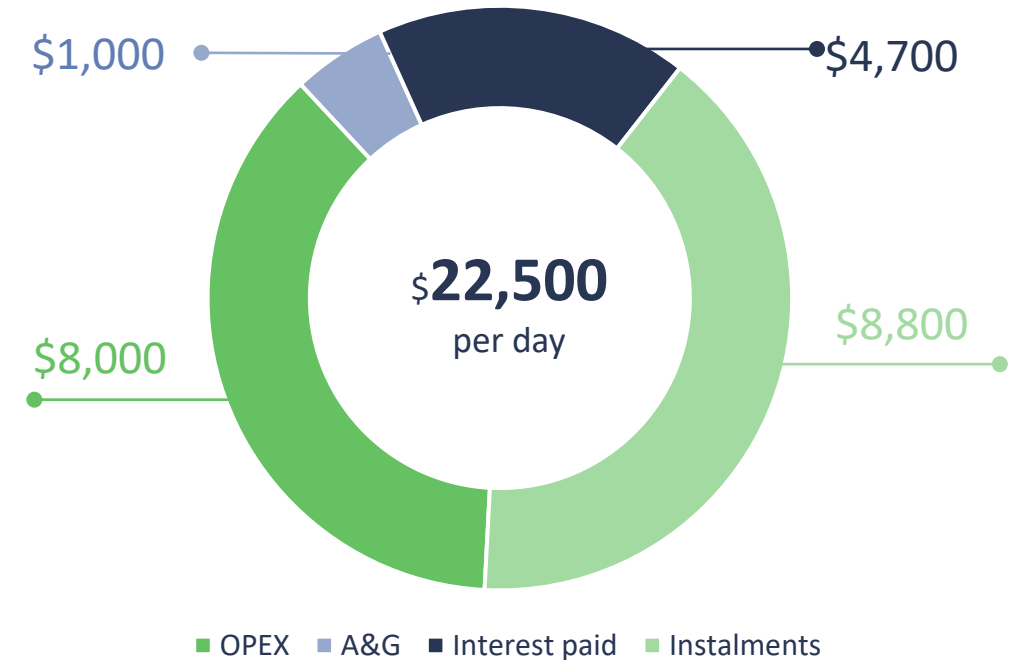
....WHILE SECURING NO DEBT MATURITIES PRIOR 2028



Debt maturity profile¹



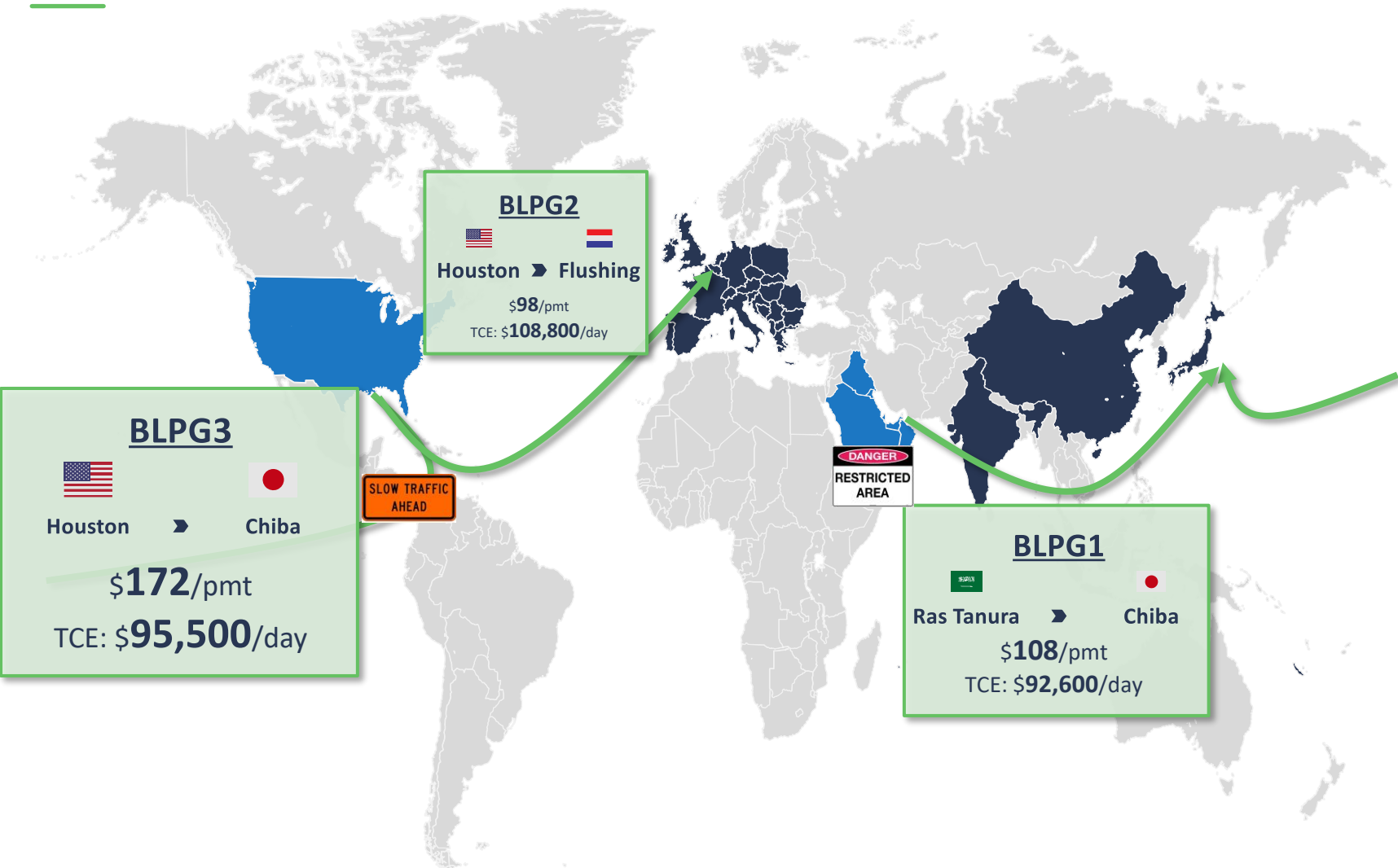
Maintaining industry low cash break-even²



(1) Debt maturity profile with balloon payments at maturity of the loans

(2) Normalised G&A /day and OPEX/day, excludes capital expenditures, post refinancing of Pampero, Avance Polaris and Avance Capella and sale of Iris Glory

REVIEW OF VLGC SPOT FREIGHT MARKET IN 2023



2023 avg. VLGC BLPG1 & BLPG3
 TCE: \$94,000/day
 +84% Y-o-Y

2023 Avg. LPG price arbitrage
 \$257/pmt
 +60% Y-o-Y

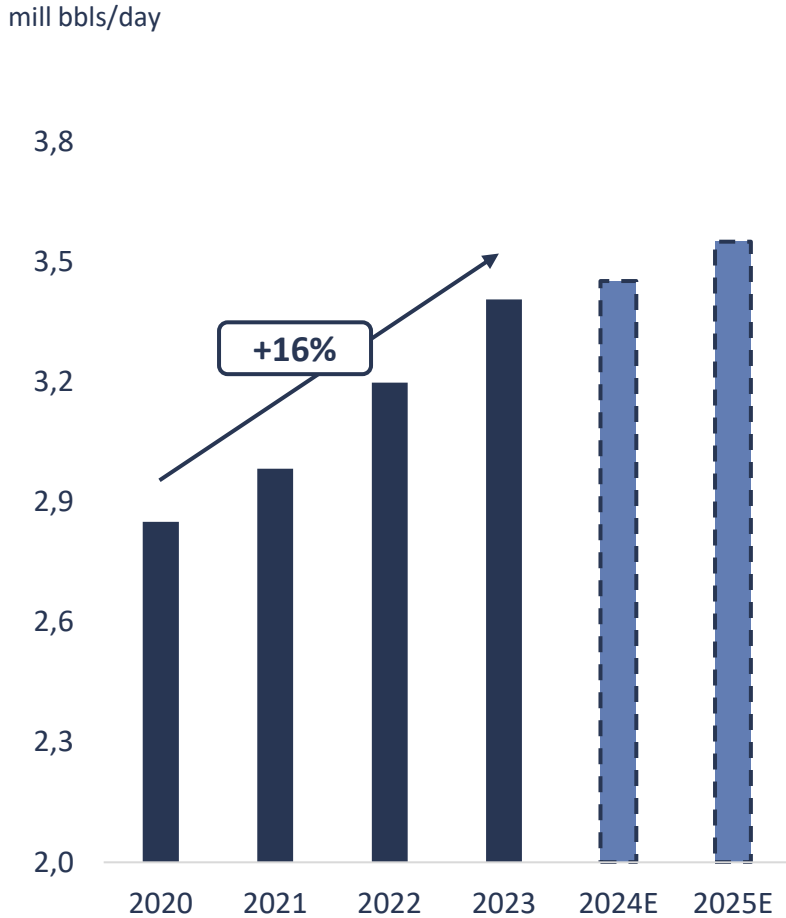
Exports & Imports:
 Exports: +13% Y-o-Y
 Imports: +22% Y-o-Y

Source: Clarksons, Fearnleys, Steem1960, Braemar ACM, Poten, Hestnes Gas
 Note: Baltic rates are average for 2023, TCE numbers from are monthly average form various brokers

STRONG US LPG FUNDAMENTALS



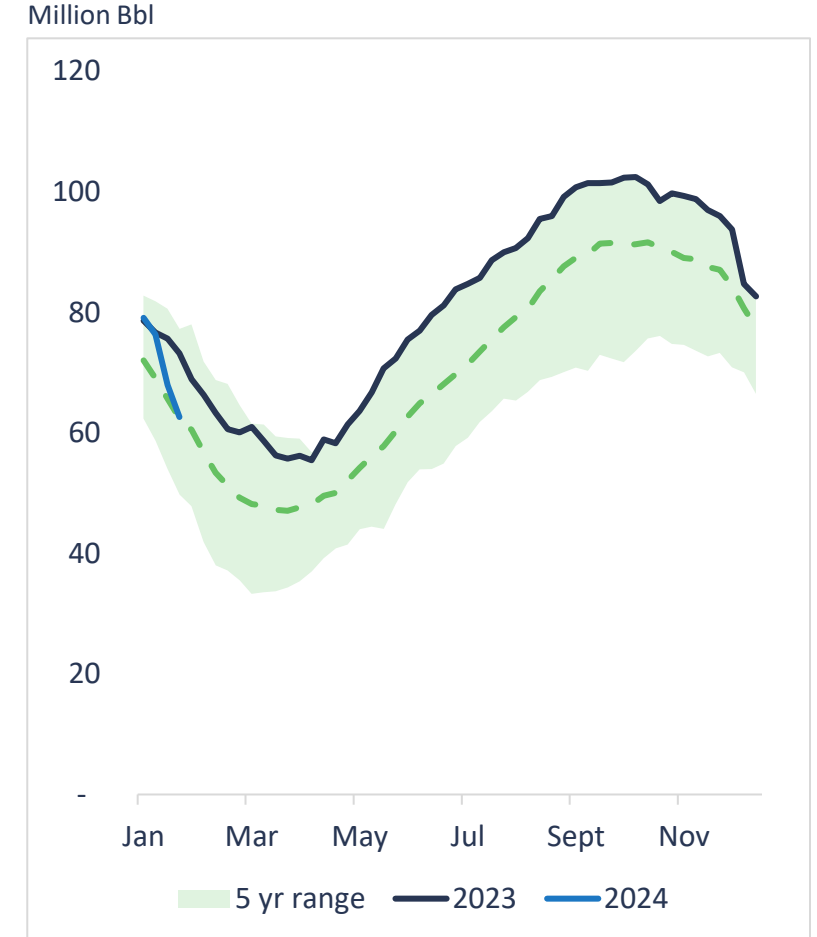
US LPG production continues to increase



US consumption to remain flat



Cold snap brought inventories to average levels

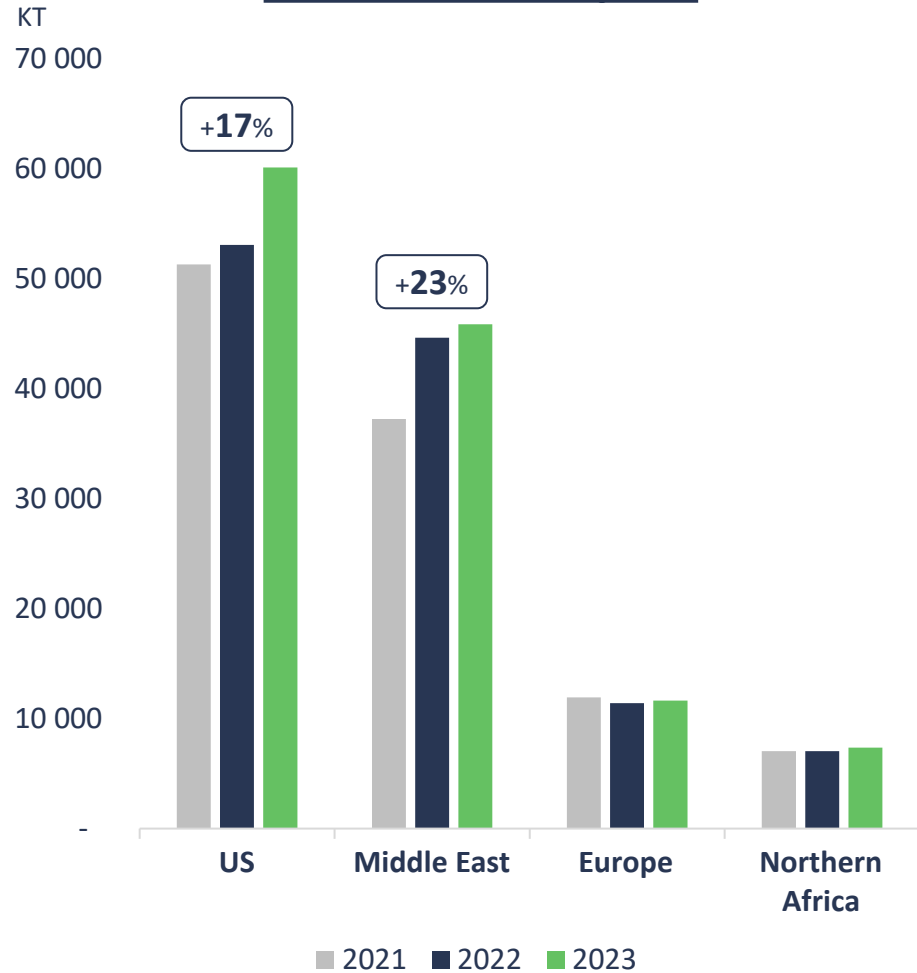


Source: EIA, monthly average propane and butane from Natural Gas Processing Plants and Refinery

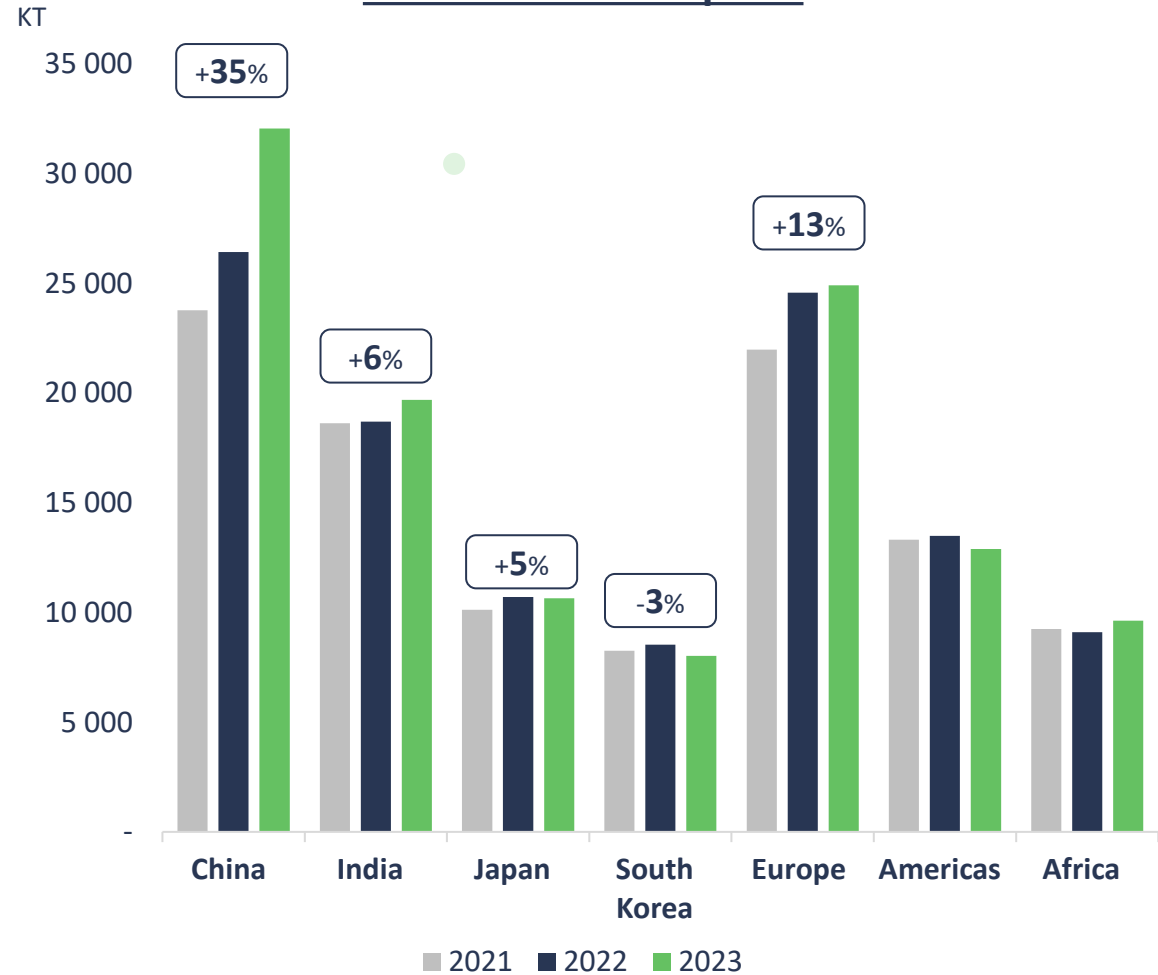
SECURES HIGH GROWTH IN SEABORN VOLUMES



Seaborne LPG export¹



Seaborne LPG Import²



Source: Kpler, as of Feb 1st, 2023

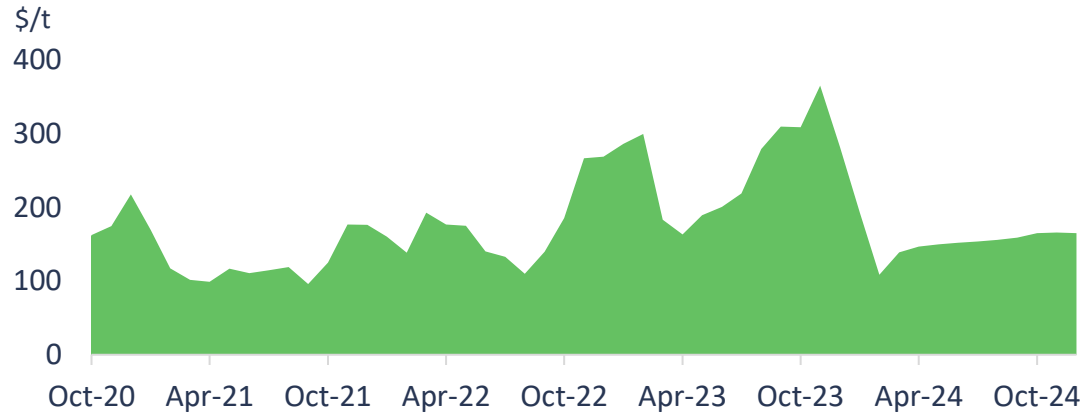
(1) Kpler export data for all vessel classes

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

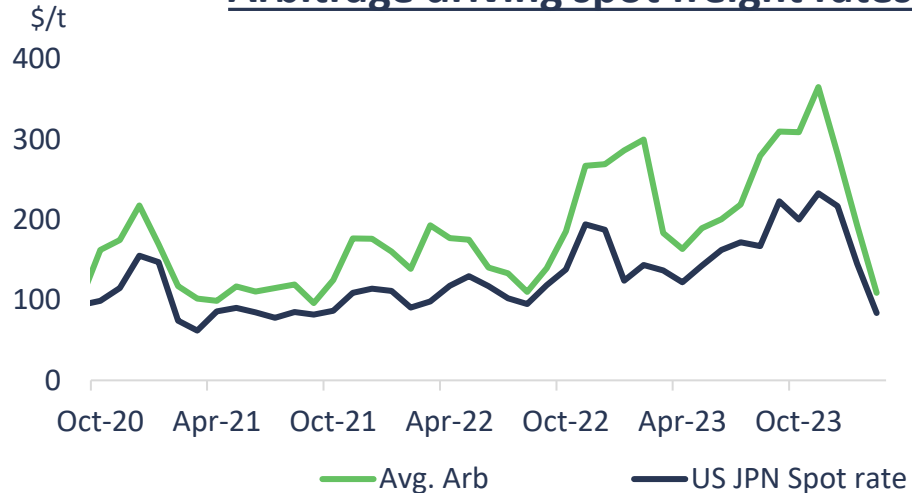
WHILE LID ON US PRICES ENABLES ATTRACTIVE ARBITRAGE LEVELS



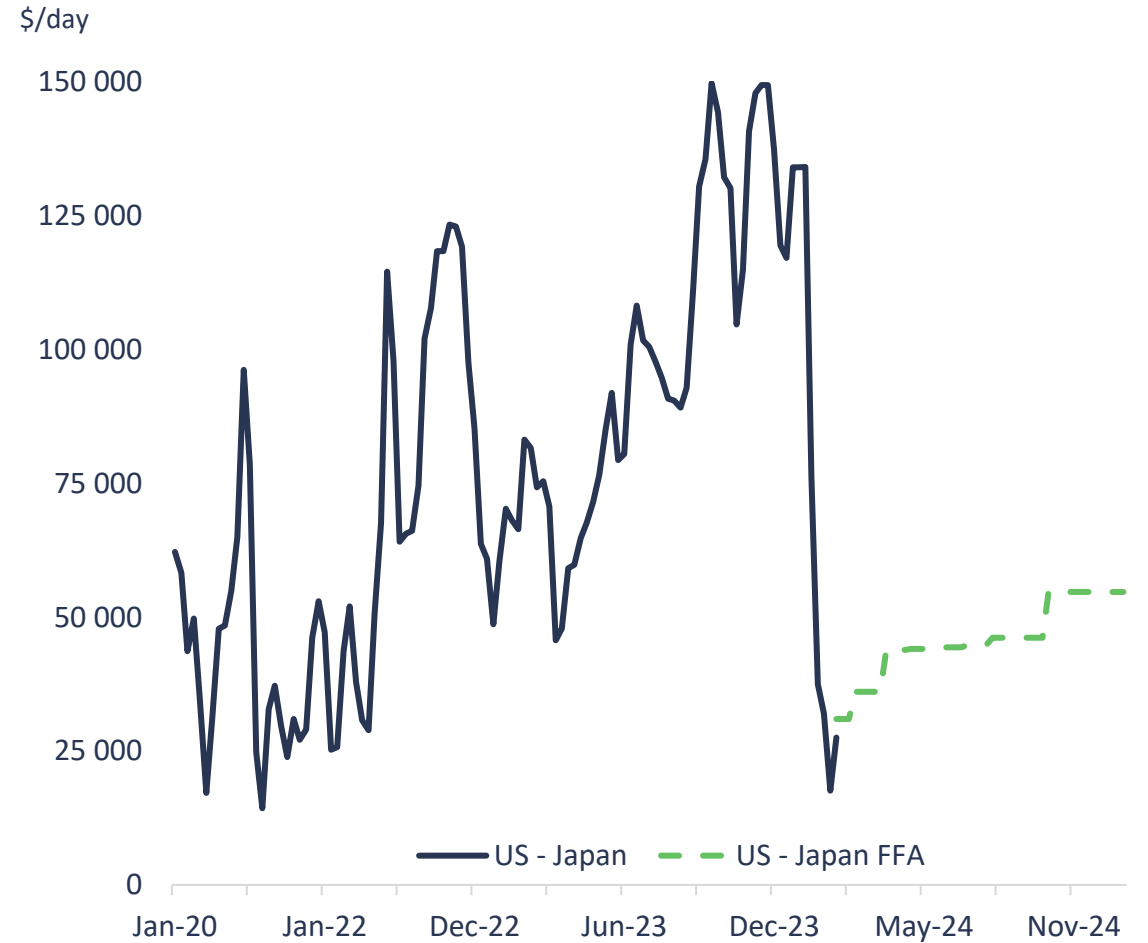
Propane price west east arbitrage¹



Arbitrage driving spot freight rates

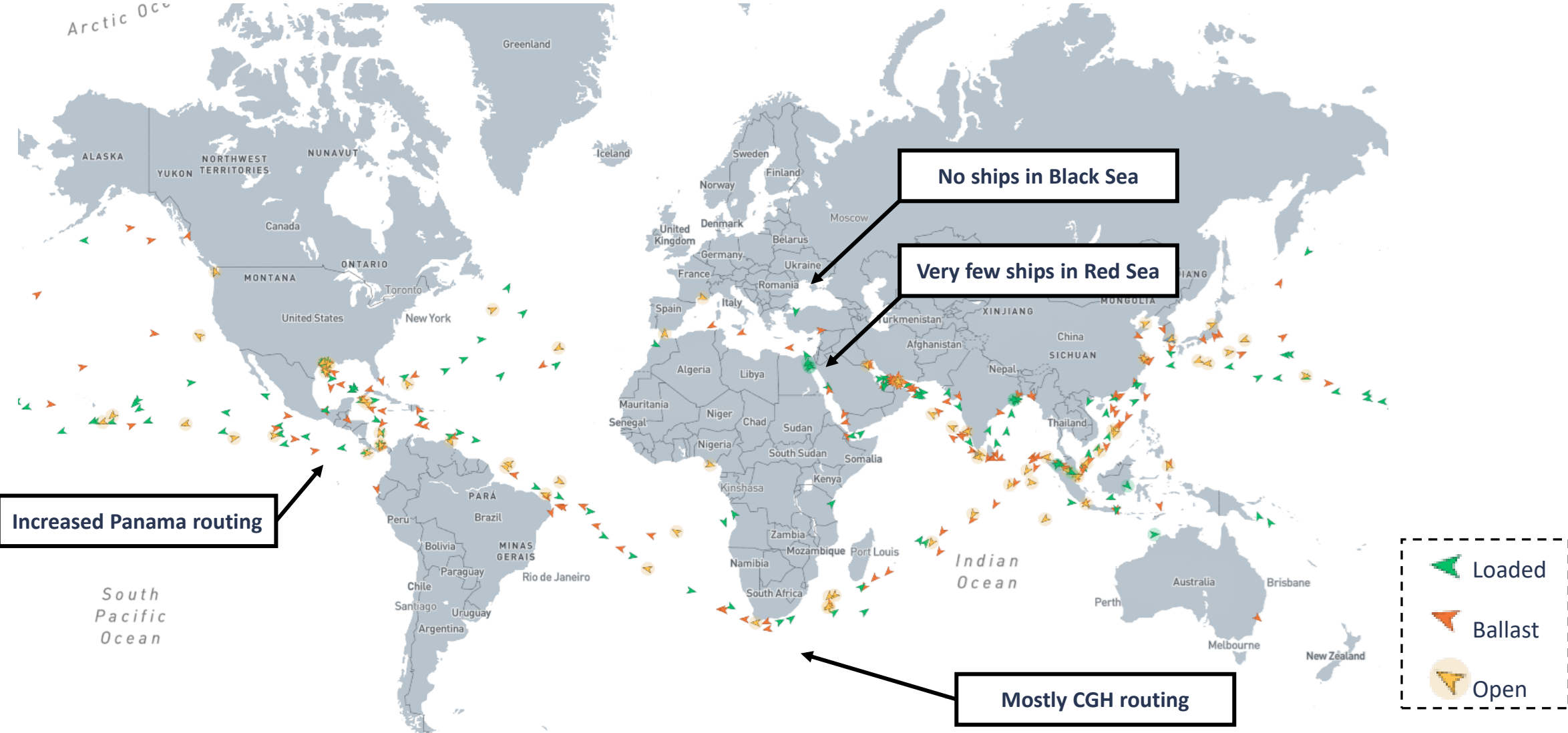


Spot freight rates are driven by the arbitrage¹



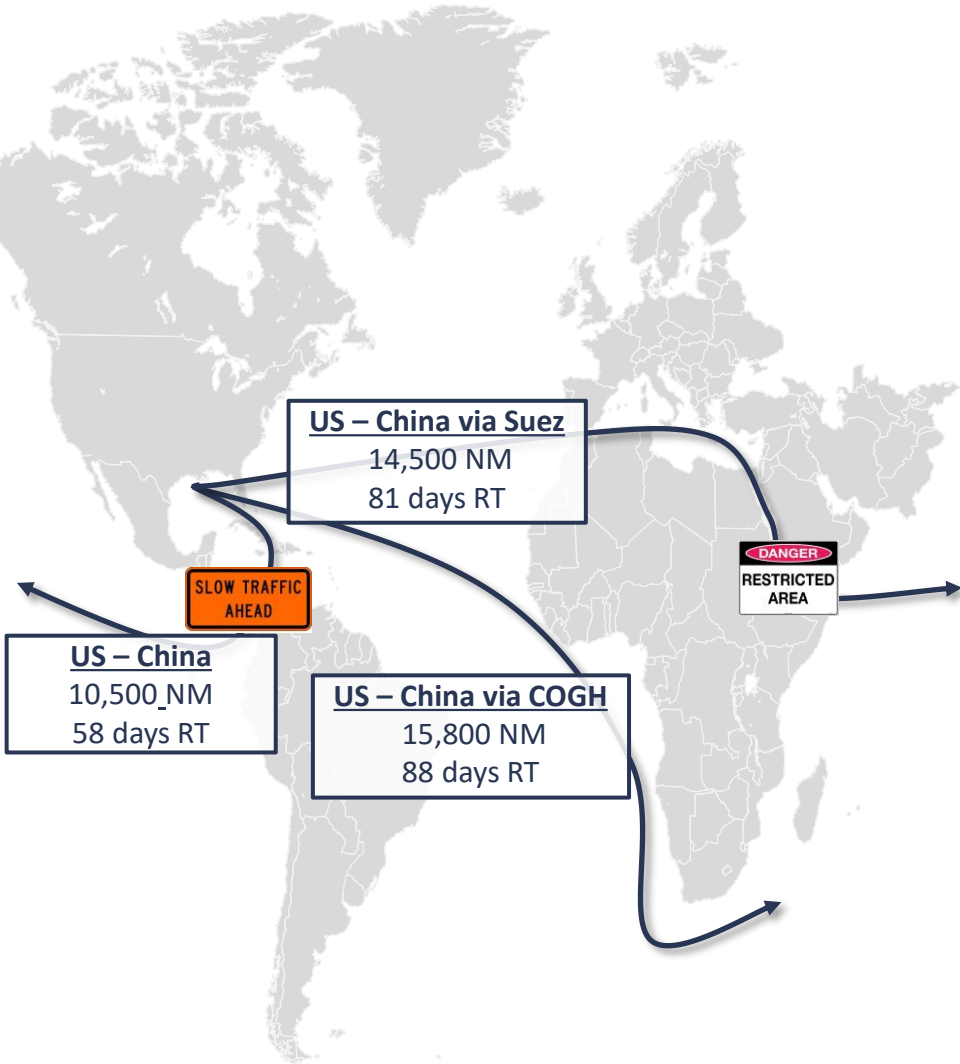
Source: Fearnleys, Clarkson and Company estimates
 (1) Monthly average arbitrage pricing and TCE/day monthly average broker quotes

CURRENT STATUS OF VLGC FLEET



Source: Kpler

SUEZ TRAFFIC ALMOST HALTED WHILE PANAMA HAS REBOUNDED



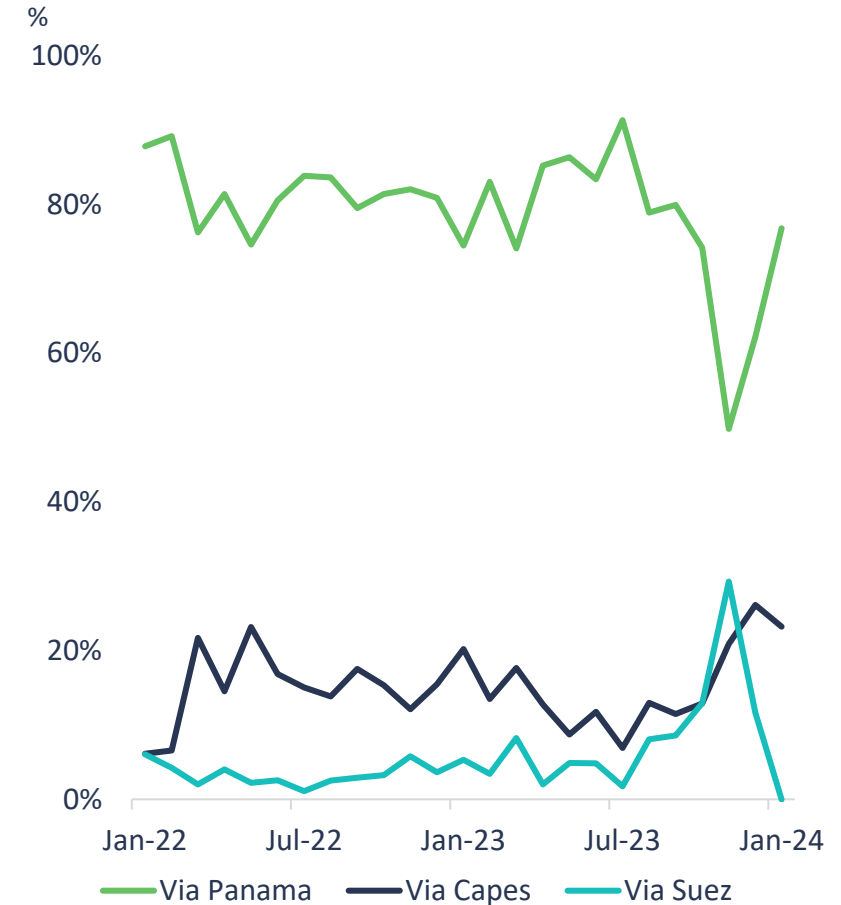
Owners and charterers avoiding Red Sea although some cargos are being lifted out of Yanbu through Suez/MED

In terms of importance to shipping routes, Panama efficiency issues far more important

Sailing around Cape of Good Hope increase sailing distance with about 7-8 days on round trip basis

Increased sailing distances partly offset by reduction of LPG volume from Yanbu

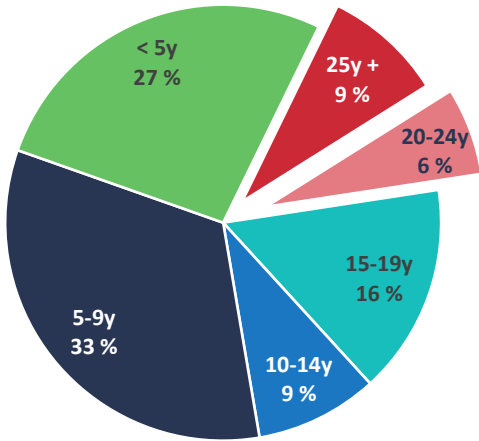
Share of US monthly export to Asia by route



GOING FROM HIGH TO MODERATE FLEET GROWTH



Age split VLGC fleet:

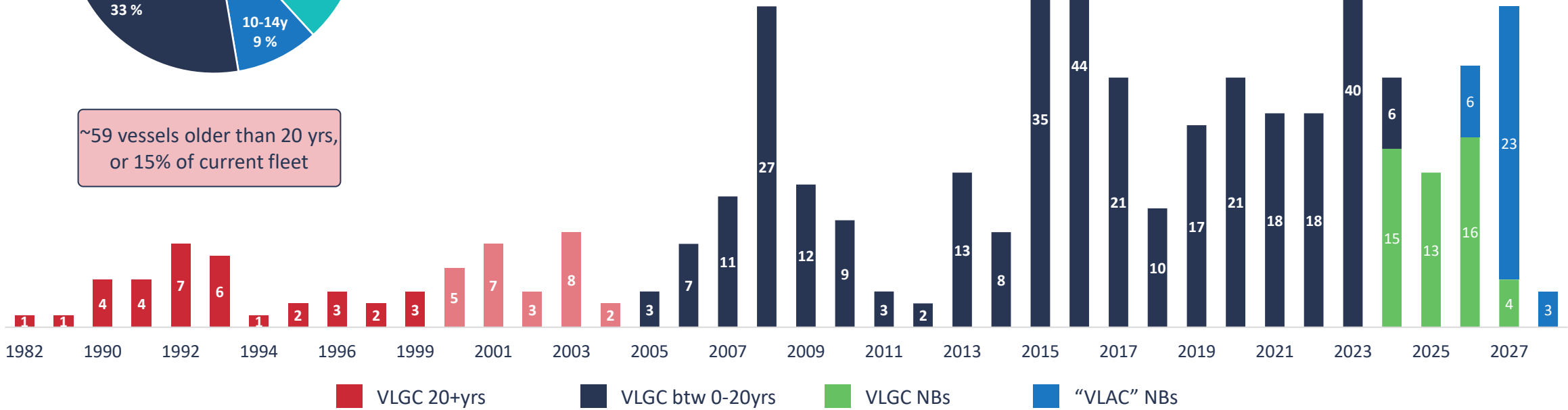


384 VLGCs currently on water, 40 vessels delivered in 2023 against ~45 scheduled for delivery

VLECs vessels not included as these vessels do not operate in the VLGC spot market

Recent newbuilding orders mostly VLACs

~59 vessels older than 20 yrs, or 15% of current fleet

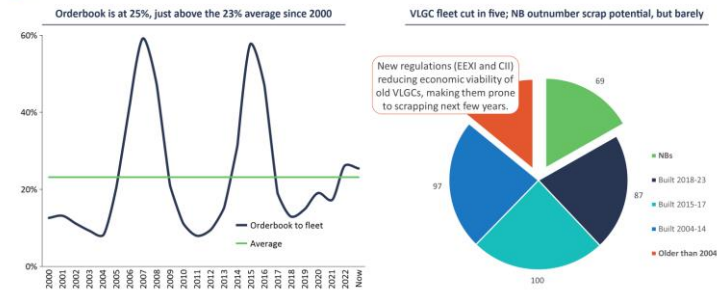


Source: Clarkson Sin, as of February 6, 2024, excluding VLEC vessels

WE TOLD YOU TO WORRY LESS ABOUT THE VLGC MARKET A YEAR AGO

A

1. THE ORDER BOOK IS TOO BIG

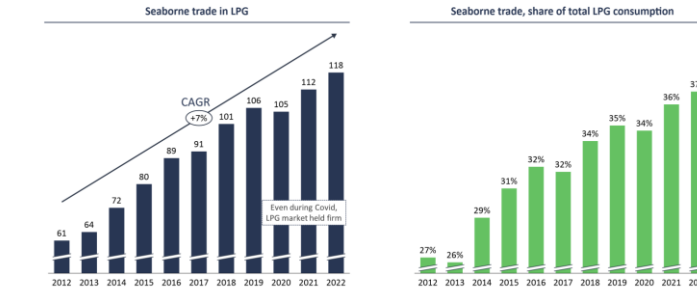


Source: Clarkson S&P

MYTHBUSTERS
SPECIAL VLGC EDITION

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2. LPG IS A MATURE MARKET WITH LIMITED GROWTH

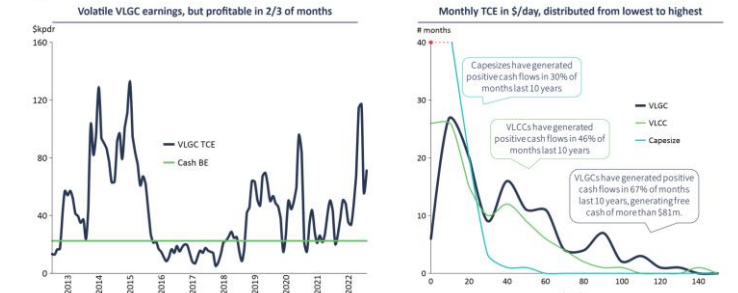


Source: Clarkson S&P, Kpler

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3. VLGC RATES ARE VERY VOLATILE

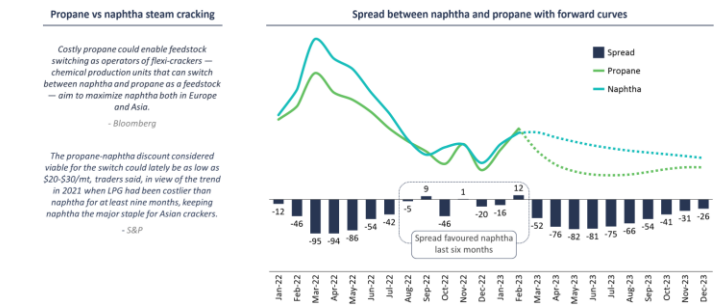


Source: Clarkson S&P, Assumed CRE: VLGC \$12/Step, VLCC \$23/Step, Cape \$13/Step

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4. NAPHTHA CAN EASILY KILL ECONOMICS

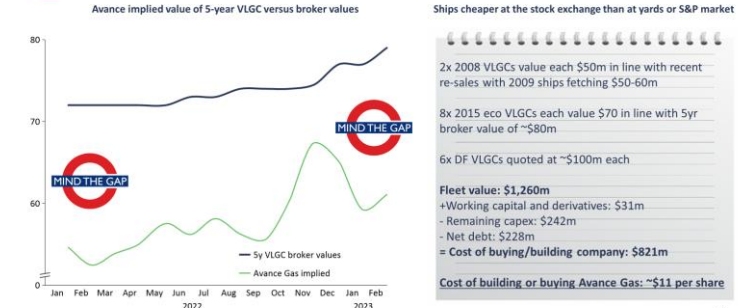


Source: Bloomberg and S&P

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5. IT'S TOO LATE TO BUY THE STOCK



Source: Clarkson S&P, DNB Markets

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SPECIAL VLGC EDITION

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FIVE REASONS TO WORRY ABOUT VLGC STOCKS

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SPECIAL VLGC EDITION

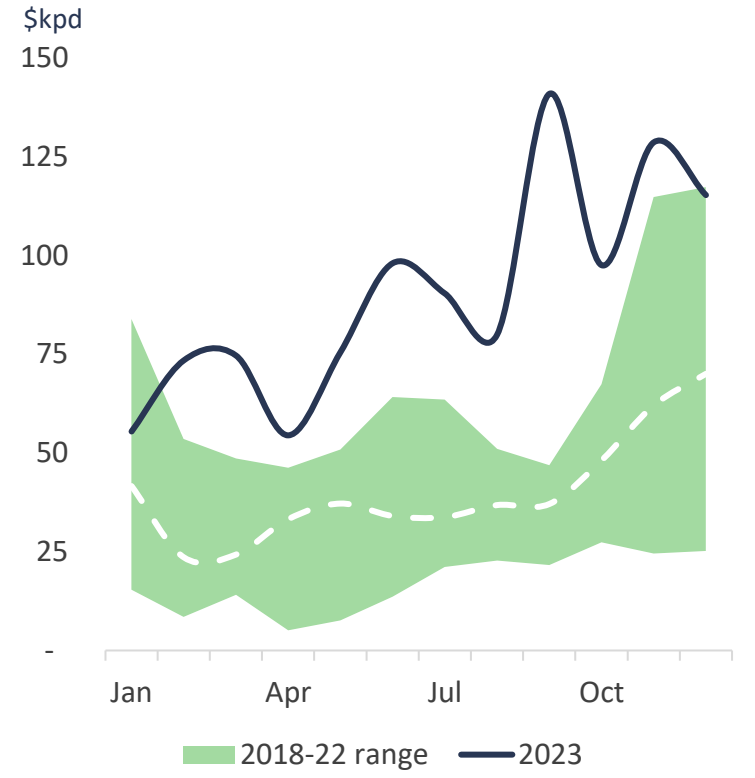
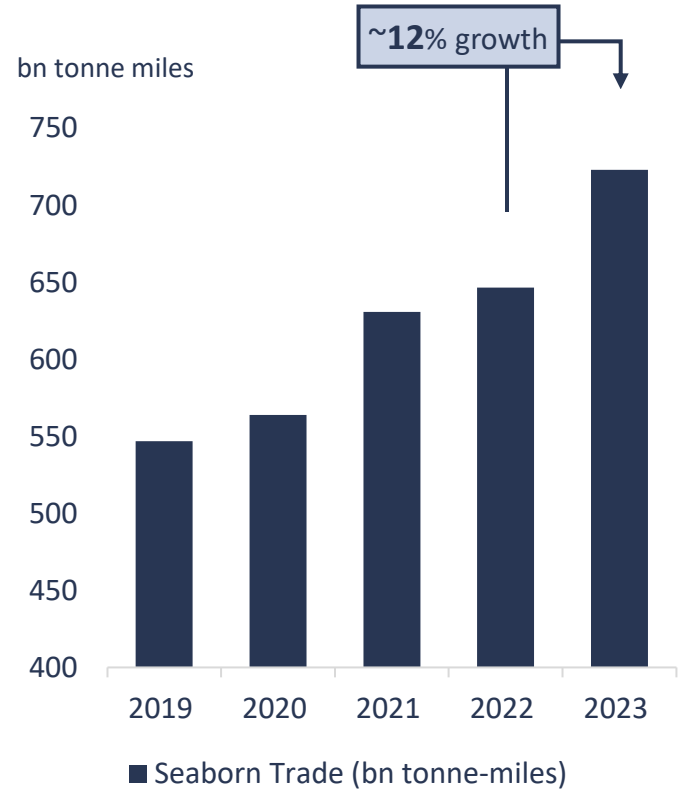
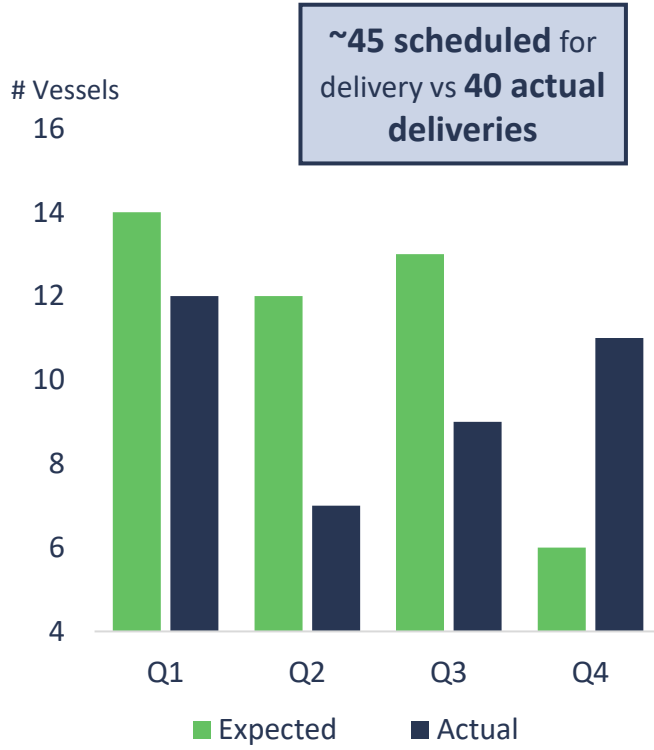
TONNE-MILE TOOK CARE OF FLEET GROWTH

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1 Orderbook was not too big after all and partly “reduced” due to slippage

2 High US production coupled with high Chinese demand

3 Volatility persisted, but at high freight levels



Source: Clarkson Sin, Fearnleys

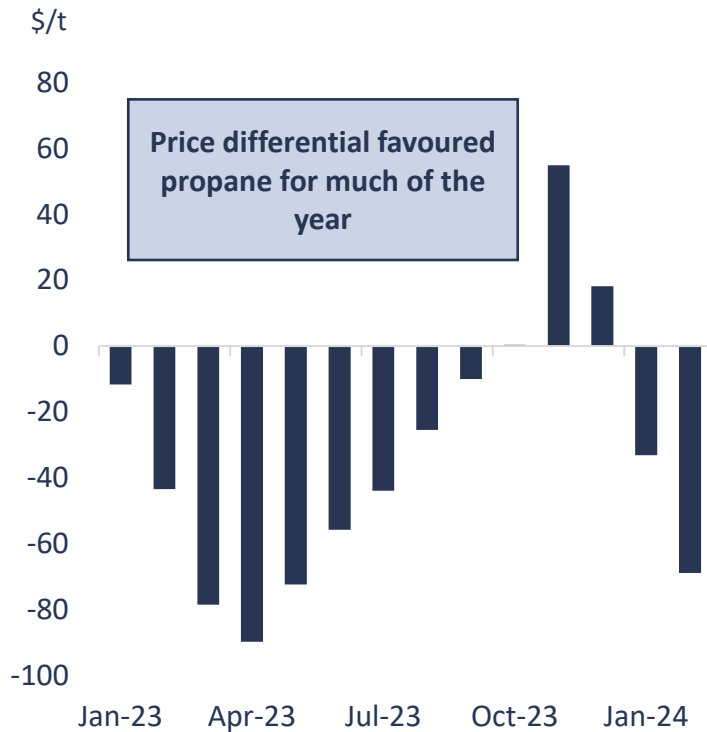
MYTHBUSTERS
SPECIAL VLGC EDITION

HENCE BEING WORRIED DID NOT PAY OFF



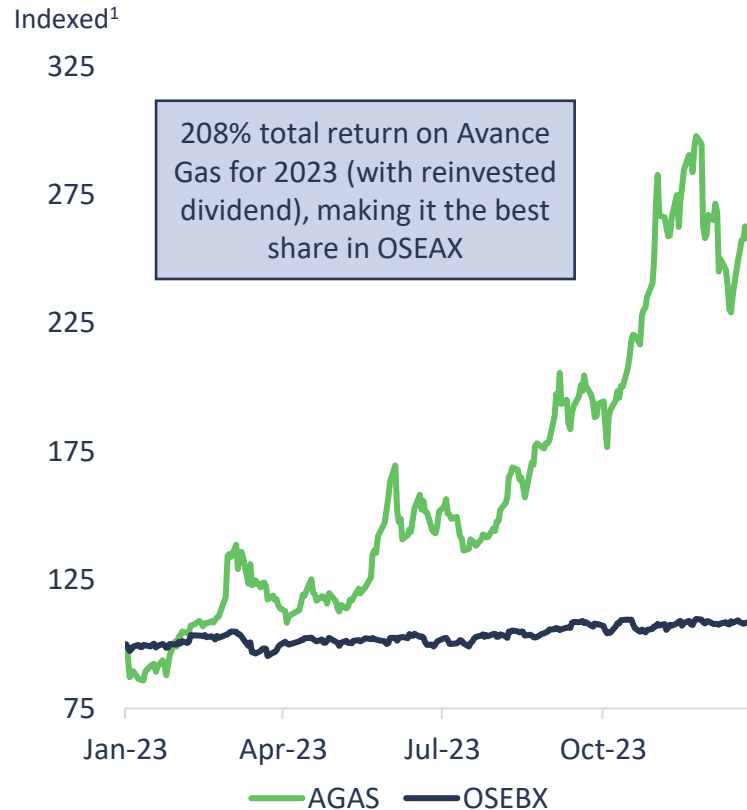
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No, Naphtha did not kill economics



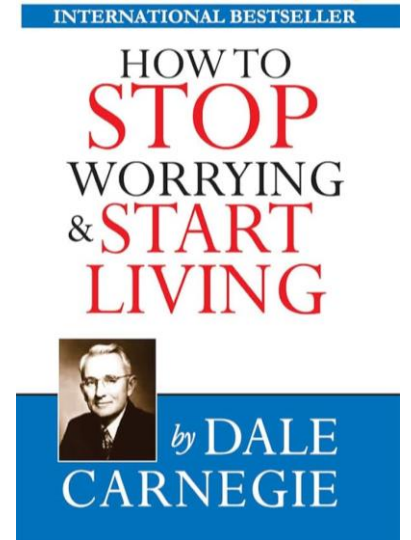
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And No, it wasn't too late to buy the stock



"In my office, you will not see the degree that I got from the University of Nebraska. You will not see the master's degree I got from Columbia University. But you will see the award certificate I got from the Dale Carnegie Course."

Warren Buffet in HBO Documentary "Becoming Warren Buffet"



Source: Clarkson Sin, Fearnleys, Yahoo Finance, Hans Thrane Nielsen (Storebrand)
 (1) Share price indexed at 100 Jan. 2nd, 2023 using yahoo finance adjusted close

MYTHBUSTERS
 SPECIAL VLGC EDITION

RECAP OF Q4 HIGHLIGHTS



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(1) Annualised yield given share price of NOK 126 with USDNOK 10.50

(2) Average FFA BLPG1 (Ras Tanura/AG) and BLPG3 (Houston/Chiba)

Q&A and Appendix



Avance Gas



APPENDIX – COMMENTS TO THE INCOME STATEMENT



Income Statement (in thousands \$)	Q4 2023 3-months	Q3 2023 3-months	Q4 2023 12-months	Q4 2022 12-months
Operating revenue	111,219	79,475	352,310	254,540
Voyage expenses	(21,626)	(20,236)	(78,561)	(71,504)
Operating expenses	(10,423)	(10,396)	(40,298)	(40,748)
Administrative and general expenses	(1,491)	(2,788)	(6,900)	(6,667)
Operating profit before depreciation expense	77,679	46,055	226,551	135,621
Depreciation and amortisation expense	(11,055)	(10,807)	(43,934)	(45,020)
Gain on sale	-	-	-	18,648
Operating profit	66,624	35,248	182,617	109,249
Finance Expense	(6,393)	(6,423)	(24,017)	(21,362)
Finance Income	1,026	1,234	5,175	1,692
Foreign currency exchange gains (losses)	337	55	60	(302)
Tax expense	(120)	(37)	(258)	285
Net profit	61,474	30,077	163,577	88,992
Earnings per share:				
Basic	0.80	0.39	2.14	1.16
Diluted	0.80	0.39	2.12	1.16

- TCE earnings (net of operating revenue and voyage expenses) of \$89.6 million for the fourth quarter, up from \$59.2 million in previous quarter. The TCE is reduced by \$12.1 million (Q3: \$10.6 million) in FFA and bunker hedges losses as well as IFRS 15 adjustment of negative \$5.4 million (Q3: \$10.9 million).
- Operating expenses were \$10.4 million in the fourth quarter, equalling a daily average of \$8,092/day. This compares to \$10.4 million or \$8,071/day for the third quarter. Operating expenses are at the same level as the previous quarter as there were no major changes in the fleet during the quarter.
- Administrative and general expenses (A&G) were \$1.5 million or \$1,158 per day in the fourth quarter, down from \$2.8 million or \$2,165 per day in the third quarter. The decrease in A&G relates to settlement of vested and lapsing employee share options during the third quarter.
- Finance expenses remained at same level as we have interest rate hedges for the majority of the interest-bearing debt. Finance income consist of interest income from cash deposits.
- Net profit of \$61.5 million or EPS of \$0.80 in the fourth quarter up from net profit of \$30.1 million or EPS of \$0.39 in the third quarter.

APPENDIX – COMMENTS TO THE BALANCE SHEET



Balance Sheet (in thousands \$)	31.12.2023	31.12.2022	Variance 12-months
ASSETS			
Cash and cash equivalents	131,515	224,243	(92,728)
Trade and other receivables	42,962	12,229	30,733
Inventory	9,776	4,976	4,800
Prepaid expenses and other current assets	26,519	15,100	11,419
Derivative financial instruments (current)	4,953	5,988	(1,035)
Asset held for sale	38,047	-	38,047
Total current assets	253,772	262,536	(8,764)
Property, plant and equipment (PPE)	808,818	715,866	92,952
Newbuildings	87,346	83,597	3,749
Derivative financial instruments (non-current)	3,649	5,871	(2,222)
Total non-current assets	899,813	805,334	94,479
Total assets	1,153,585	1,067,870	85,715
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current portion of interest-bearing debt	38,380	37,278	1,102
Debt on asset held for sale	31,476	-	31,476
Trade and other payables	5,513	4,556	957
Accrued voyage expenses and other current liabilities	13,226	7,865	5,361
Derivative financial instruments	6,762	-	6,762
Total current liabilities	95,357	49,699	45,658
Long-term debt	454,434	414,245	40,189
Total non-current liabilities	454,434	414,245	40,189
Share capital	77,427	77,427	-
Paid-in capital	431,366	431,366	-
Contributed capital	94,983	94,772	211
Retained income (loss)	4,771	(5,620)	10,391
Treasury shares	(11,351)	(11,351)	-
Accumulated other comprehensive loss	6,598	17,331	(10,733)
Total shareholders' equity	603,794	603,925	(131)

- Total assets consist primarily of 14 VLGCs on water (incl. asset held for sale) as well as two dual fuel VLGCs and four MGCs under construction. The increase in PPE is primarily due to the delivery of VLGC Avance Rigel and Avance Avior, offset by depreciation. The increase in newbuildings is primarily due to capitalization of pre-delivery instalments for VLGCs Avance Pollux and Avance Castor and MGCs 1, 2, 3 & 4, offset by transfer of Avance Rigel and Avance Avior from Newbuilds to PPE.
- Derivative financial instruments consist of positive market to market value on interest rate swaps of \$8.6 million and negative market to market on forward freight agreements (FFA) and bunker hedges of \$6.8 million.
- Total outstanding interest-bearing debt of \$531 million (\$524 million including debt issuance cost) equalling a net leverage ratio of 39% at year end.
- Total shareholders' equity was \$603.8 million at year end and decreased by \$0.1 million during the year mainly due to net profit of \$163.6 million being offset by paid dividend of \$153.2 million during the year, decrease in other comprehensive income of \$10.7 million and increase from compensation expense for share options of \$0.2 million.

APPENDIX – COMMENTS TO THE CASH FLOW



Cash flow statement (in thousands \$)	Q4 2023 3-months	Q3 2023 3-months	Q4 2023 12-months	Q4 2022 12-months
Cash flows from operating activities:				
Cash generated from operations	68,497	33,720	191,154	142,180
Interest paid	(6,764)	(6,632)	(24,005)	(19,057)
Net cash flows from operating activities	61,733	27,088	167,149	123,123
Cash flows used in investing activities:				
Net cash proceeds from sale of asset	-	-	-	141,525
Capital expenditures	(27,389)	(21,353)	(177,446)	(155,101)
Net cash flows used in investing activities	(27,389)	(21,353)	(177,446)	(13,576)
Cash flows (used in) from financing activities:				
Dividends Paid	(38,297)	(38,297)	(153,186)	(49,787)
Repayment of long-term debt	(10,825)	(11,029)	(43,154)	(364,840)
Proceeds from loans and borrowings, net of transaction costs	(4)	(46)	114,855	422,788
Cash settlement of derivatives	-	-	1,073	6,067
Settlement of share options	-	(1,815)	(1,815)	(933)
Net cash flows from (used in) in financing activities	(49,126)	(51,185)	(82,227)	13,295
Net increase in cash and cash equivalents	(14,782)	(45,450)	(92,524)	122,842
Cash and cash equivalents at beginning of period	146,078	191,619	224,243	101,910
Effect of exchange rate changes on cash	219	(91)	(204)	(509)
Cash and cash equivalents at end of period	131,515	146,078	131,515	224,243

- Cash and cash equivalents were \$131.5 million on 31 December 2023, compared to \$146.1 million on 30 September 2023. Cash flow from operating activities was \$61.7 million for the fourth quarter, compared with \$27.1 million for the third quarter of 2023. The increase is explained by improved spot freight market during the fourth quarter.
- Net cash flow used in investing activities was \$27.4 million and mainly relates to pre-delivery instalments for VLGC Avance Pollux and MGCs 3 & 4. This compares with a net cash flow from investing activities of \$21.4 million for the third quarter 2023 which mainly relates to pre-delivery instalments for MGCs 1 & 2.
- Net cash flow used in financing activities was \$49.1 million, including repayments of debt of \$10.8 million and payment of dividend of \$38.3 million for the third quarter.

EMPLOYMENT OVERVIEW



Vessel	Size (CBM)	Built	EGCS	LPG	NH3	2024				2025			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Iris Glory	83 700	2008			v	Vessel sold at \$60m							
Venus Glory	83 700	2008			v	Vessel sold at \$66m							
Breeze	83 000	2015	v			Spot				Spot			
Chinook	83 000	2015				Variable TC		Spot		Spot			
Levant	83 000	2015	v			Spot				Spot			
Mistral	83 000	2015	v			Spot				Spot			
Monsoon	83 000	2015	v			Spot				Spot			
Pampero	83 000	2015				Fixed TC				Spot			
Passat	83 000	2015	v			Spot				Spot			
Sirocco	83 000	2015	v			Spot				Spot			
Polaris	91 000	2022		v		Variable TC		Spot		Spot			
Capella	91 000	2022		v		Spot				Spot			
Rigel	91 000	2023		v	v*	Spot				Spot			
Avior	91 000	2023		v	v*	Spot				Spot			
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	Yard				Yard			
MGC Newbuild #2	40 000	Q1-2026			v	Yard				Yard			
MGC Newbuild #3	40 000	Q2-2026			v	Yard				Yard			
MGC Newbuild #4	40 000	Q4-2026			v	Yard				Yard			

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

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 Organisation

LPG = Liquefied Petroleum Gas

OPEX = Operating expenses

PDH = Propane DeHydrogenation

RCF = Revolving Credit Facility

SLB = Sale Leaseback

TC = Time Charter

TCE = Time charter equivalent

VLGCs = Very Large Gas Carrier

MGCs = Medium sized Gas Carrier

WC = Working Capital



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