



**AVENIR LNG LIMITED REPORTS UNAUDITED FINANCIAL AND OPERATING RESULTS  
FOR THE THIRD QUARTER 2021**

**December 20, 2021**, – Avenir LNG Limited and its subsidiaries (NOTC: AVENIR) (“Avenir” or the “Company”), supplies small-scale LNG to off-grid industry, power generation and transport fuel sectors as well as providing infrastructure to support the development of LNG as a marine fuel, today announced its unaudited financial and operating results for the third quarter ended September 30, 2021.

**Peter Mackey, Chief Executive Officer of Avenir commented:**

*“Avenir is pleased to report operating revenues of \$10.5 million and EBITDA of \$3.2 million, to the end of Q3 2021. The Company remains on track to meet the financial goals we have set for full year 2021. Despite the challenges of the external operating environment, we are very pleased with our progress through this transformational year for Avenir LNG.”*

**Financial Summary**

	Nine months ended September 30, 2021	Nine months ended September 30, 2020
<i>(Expressed in thousands of U.S. Dollars)</i>		
Total operating revenues	\$ 10,464	\$ 727
Operating profit/(loss)	291	(4,841)
Net loss	(1,281)	(4,328)
EBITDA	3,238	(4,619)

\*EBITDA is defined as earnings before interest, tax, depreciation and amortization, and impairment.

**Q3 2021 Highlights and Recent Events:**

*Financial:*

- Revenues increased by \$9.7 million from Q3 2020 to \$10.5 million in Q3 2021 following the delivery of our first two vessels, *Avenir Advantage* and *Avenir Accolade* in October 2020 and March 2021, respectively.
- In August 2021, our terminal in Sardinia has commenced its commercial operations. It has started the sales and distribution of LNG truckloads to a number of customers.
- EBITDA of \$3.2 million, an increase of \$7.9 million from Q3 2020 and has turned positive.

*Post balance sheet events:*

- Delivery of our third newbuild dual purpose LNG vessel, *Avenir Aspiration*, in October 2021. She is currently in the Baltics for some bunkering test operations and will be in the Mediterranean by beginning of 2022 to commence servicing our terminal in Sardinia.
- Successfully completed the financing of our remaining newbuilding vessels.

**Business Review:**

***COVID-19***

Although significant uncertainty remains regarding the progression of the COVID pandemic globally, we do not expect to see any incremental impact in relation to the remainder of our ship-building program. This assumes no further restrictions are imposed in relation to the movement of teams engaged in the ship-building program. The Company will continue to take all necessary steps to mitigate risks to employees and operations.

***Business Development***

Avenir LNG supplies customers across a broad range of demand segments ranging from residential consumers to large industrial gas users. The impact of recent record-high global gas prices has manifested itself differently dependent on the end-use segment of our customers. Sustained high gas prices have the potential to drive delay in customers making switching decisions to LNG and/or demand destruction in certain segments in the near-term. The outlook for gas prices in the near-term presents a risk to our business which we are monitoring closely.

Despite short-term pressures driven by the high gas price we maintain a bullish view on the demand potential for LNG in Sardinia, serviced by our HIGAS terminal. Our pipeline of opportunities for customers to switch to LNG across Sardinia remains robust, although we will likely see some delay in customers switching to LNG driven by the current pricing environment. In the longer-term the fundamentals for increased gas penetration across the island remain strong.

LNG Bunkering remains the stand-out growth segment in small-scale LNG. The orderbook of new LNG fueled tonnage remains incredibly robust and shows no signs of slowing. Avenir LNG is well positioned to serve the market with all of our ships being bunker capable, in addition to being highly efficient LNG supply vessels.

**Fleet/Asset Summary:**

<b>Assets</b>	<b>Year built</b>	<b>Terminal location</b>	<b>Capacity</b>
HIGAS LNG Terminal	2021	Sardinia	10,800 m3

<b>Vessel name</b>	<b>Year built</b>	<b>Yard</b>	<b>Capacity</b>
Avenir Advantage	2020	Keppel Singmarine	7,500
Avenir Accolade	2021	Keppel Singmarine	7,500
Avenir Aspiration	2021	CIMC SOE	7,500
Avenir Ascension	2022	CIMC SOE	7,500
Avenir Allegiance	2021	CIMC SOE	20,000
Avenir Achievement	2022	CIMC SOE	20,000

**Avenir LNG Limited**  
**Unaudited Consolidated Statements of Operations**

*(Expressed in thousands of U.S. Dollars)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Operating revenues</b>	4,250	281	10,464	727
Operating expenses	(1,406)	(283)	(2,704)	(754)
Depreciation and amortization	(1,269)	(74)	(2,947)	(222)
Administrative and general expenses	(1,552)	(1,437)	(4,522)	(4,544)
Other operating expenses	-	(11)	-	(48)
<b>Operating profit/(loss)</b>	<b>23</b>	<b>(1,524)</b>	<b>291</b>	<b>(4,841)</b>
<b>Non-operating (expenses)/income:</b>				
Finance cost, net	(579)	(34)	(1,531)	(38)
Foreign currency exchange (loss)/gain	(138)	(43)	79	551
Loss before Income Tax	(694)	(1,601)	(1,161)	(4,328)
Income taxes	(54)	-	(120)	-
<b>Net loss</b>	<b>(748)</b>	<b>(1,601)</b>	<b>(1,281)</b>	<b>(4,328)</b>

**Avenir LNG Limited**  
**Unaudited Condensed Consolidated Balance Sheet**

*(Expressed in thousands of U.S. Dollars  
except share count data)*

	September 30, 2021	December 31, 2020
<b><u>ASSETS</u></b>		
Cash and cash equivalents	7,260	8,025
Other current assets	9,726	9,327
Property, plant and equipment and newbuild deposits, net	203,626	153,107
Other non-current assets	2,339	1,819
<b>Total assets</b>	<b>222,951</b>	<b>172,278</b>
 <b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
Total debt, net of deferred financing costs	48,669	26,279
Total other liabilities	17,614	19,987
Total shareholders' equity	156,668	126,012
<b>Total liabilities and stockholders' equity</b>	<b>222,951</b>	<b>172,278</b>

**SHARE COUNT DATA**

Common stock issued	182,000,000	147,500,000
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**Other Financial Data**

*(Expressed in thousands of U.S. Dollars)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net cash from / (used in) operating activities	3,747	(1,321)	251	(9,375)
Net cash used in investing activities	(7,199)	(15,483)	(59,134)	(36,172)
Net cash (used in) / from financing activities	(1,409)	(17)	57,352	29,852

## **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains “forward-looking statements” based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statement. These statements may be identified by the use of words like “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan”, “project”, “will”, “should”, “seek” and similar expressions. The forward-looking statements reflect the Company’s current views and assumptions and are subject to risks and uncertainties. The Company does not represent or warrant that the Company’s actual future results, performance or achievements will be as discussed in those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

### **Contact:**

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### **About Avenir**

Avenir is a fully integrated small-scale LNG supplier. Avenir supplies small-scale LNG to off-grid industry, power generation and transport fuel sectors as well as providing infrastructure to support the development of LNG as a marine fuel.

Leveraging the expertise of its shareholders, Avenir has quickly become one of the leading providers of small-scale LNG solutions; working with local partners and end users to develop the infrastructure necessary to unlock new markets for natural gas.

Avenir’s common stock is listed on the NOTC where it trades under the symbol “AVENIR”.

This information is subject of the disclosure requirements pursuant to section 5 – 12 of the Norwegian Securities Trading Act.

Visit the Company’s website at [www.avenirlng.com](http://www.avenirlng.com)