

**AVENIR LNG LIMITED REPORTS UNAUDITED FINANCIAL AND OPERATING RESULTS  
FOR THE QUARTER ENDED MARCH 31, 2022**

**June 29, 2022** – Avenir LNG Limited and its subsidiaries (NOTC: AVENIR) (“Avenir” or the “Company or Group”), 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 first quarter ended March 31, 2022.

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

*“Avenir is pleased to report operating revenues of \$6.7 million and EBITDA of \$0.8 million, for Q1 2022. We have begun 2022 in line with our operation plan for the full year and expect to see upside to our plan if we can capitalize on certain opportunities that have been created by volatility in the global gas and LNG markets.*

*Security of supply has become a key priority for customers, especially in Europe. We can deploy our existing assets flexibly to meet our customers’ needs which will re-enforce Avenir’s leading position in the small-scale segment.”*

**Financial Summary**

	Three months ended March 31, 2022	Three months ended March 31, 2021
<i>(Expressed in thousands of U.S. Dollars)</i>		
Total operating revenues	\$ 6,664	\$ 2,495
Operating loss	(1,607)	(306)
Net loss	(3,115)	(544)
EBITDA	772	280

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

**Q1 Highlights and Recent Events:**

*Financials and Corporate:*

- Revenues and EBITDA increased by \$4.2 million and \$0.5 million from Q1 2021 to Q1 2022 following the delivery of our second vessel *Avenir Accolade* in March 2021. In addition, the Company’s terminal in Sardinia commenced operations in August 2021 further contributing to the Group’s overall revenues.
- Took delivery of our last 7,500cbm vessel, *Avenir Ascension*, in January 2022. She will be providing bunkering services to LNG fueled vessels in the South Baltic Sea.
- Signed a Joint Collaboration Agreement (JCA) with Shanghai SIPG Energy Services Co., Ltd which is responsible in delivering LNG bunker to CMA CGM containerships.

Under the JCA, Avenir will be responsible for the global marketing of LNG bunkering services in Shanghai Port as well as support SSES with operational and technical services.

- Signed a 6-month time charter with New Fortress Energy for *Avenir Achievement*. The charter is expected to begin in July 2022.
- Completed the acquisition of the remaining 20% shareholding of Higas from the minority shareholders. The minority partners were CPL Concordia and Gas and Heat S.p.A.

*Post balance sheet events:*

- Commenced operations in the Baltics in April 2022 by completing the first LNG ship delivery to the small-scale LNG terminal in the port of Klaipeda, Lithuania.
- Completed \$23.5 million financing for *Avenir Ascension* in May 2022.
- Signed a 3-year LNG Bunkering Supply Agreement with Destination Gotland AB in May 2022 for the supply of up to 40,000 tonnes of LNG per annum as marine fuel for M/S Gotland and M/S Visby. Under the agreement, we will deliver LNG to both vessels via ship to ship transfer using our last 7,500cbm vessel, *Avenir Ascension*, which we took delivery earlier this year.
- Took delivery of our second 20,000cbm vessel, *Avenir Achievement*, in May 2022.

**Market Review:**

Global gas and LNG markets are experiencing unprecedented levels of turmoil and uncertainty. Security of supply concerns has become the defining characteristic of our market so far in 2022. In Europe, the European Union through its RePowerEU program is seeking a rapid reduction in the role of Russian gas in the European energy mix in tandem with measures to reduce overall energy demand in Europe. These measures have been re-enforced by measures adopted by national governments across Europe. The measures proposed are ambitious and not without their challenges in implementation.

What is clear however is the importance of LNG in the European energy mix in the short to medium term. This re-enforcement of the role of LNG in the energy mix is a positive tailwind for Avenir's current operations in Europe. We are seeing a rapid emergence of major industrial customers across Europe coming to the small-scale LNG market in search of tailored solutions to ensure continued supply of natural gas, via LNG, to their manufacturing facilities. With our blend of differentiated assets and full value-chain experience, Avenir is extremely well positioned to support these customers in establishing non grid-connected natural gas solutions.

We expect to see continued significant volatility in energy markets globally and we do not expect to see stabilization and normalization of global gas markets until a material adjustment of the supply / demand balance emerges. Continued volatility and

uncertainty in gas prices is putting pressure on the liquids to LNG switching opportunity. We expect this pressure to remain in the short to medium term. Security of supply will remain the key imperative in European markets well into 2023.

**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>	<b>Charterer</b>
Avenir Advantage	2020	Keppel Singmarine	7,500	Petronas*
Avenir Accolade	2021	Keppel Singmarine	7,500	LNG Power Limited
Avenir Aspiration	2021	CIMC SOE	7,500	Avenir
Avenir Ascension	2022	CIMC SOE	7,500	Avenir
Avenir Achievement	2022	CIMC SOE	20,000	Shell and New Fortress Energy

\*Ship is time-chartered from Future Horizon, a 50:50 MISC-Avenir joint venture.

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

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

	Three Months Ended March 31	
	2022	2021
<b>Operating revenues</b>	6,664	2,495
Operating expenses	(4,538)	(595)
Depreciation and amortization	(2,379)	(586)
Administrative and general expenses	(1,354)	(1,620)
<b>Operating loss</b>	<b>(1,607)</b>	<b>(306)</b>
<b>Non-operating (expenses)/income:</b>		
Finance cost, net	(1,093)	(365)
Foreign currency exchange (loss)/gain	(205)	151
Other non-operating cost	(68)	-
Loss before Income Tax	(2,973)	(520)
Income taxes	(142)	(24)
<b>Net loss</b>	<b>(3,115)</b>	<b>(544)</b>

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

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

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
<b><u>ASSETS</u></b>		
Cash and cash equivalents	6,582	46,934
Other current assets	11,482	12,807
Property, plant and equipment and newbuild deposits, net	234,460	207,143
Other non-current assets	2,475	1,806
<b>Total assets</b>	<b><u>254,999</u></b>	<b><u>268,690</u></b>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
Total debt, net of deferred financing costs	70,649	72,367
Total other liabilities	27,042	32,369
Total shareholders' equity	157,308	163,954
<b>Total liabilities and stockholders' equity</b>	<b><u>254,999</u></b>	<b><u>268,690</u></b>
<b><u>SHARE COUNT DATA</u></b>		
Common stock issued	182,000,000	182,000,000

**Other Financial Data**

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

	<u>Three Months Ended</u> <u>March 31</u>	
	<u>2022</u>	<u>2021</u>
Net cash generated from/(used in) operating activities	574	(2,284)
Net cash used in investing activities	(38,563)	(49,993)
Net cash (used in)/generated from financing activities	(1,902)	50,719

## **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.

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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)