



**AVENIR LNG LIMITED REPORTS UNAUDITED FINANCIAL AND OPERATING RESULTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

**December 30th, 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 third quarter ended September 30, 2022.

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

*“Avenir is pleased to report operating revenues of \$20.9 million and EBITDA of \$5.1 million for Q3 2022. This marks the 1<sup>st</sup> full quarter in our history with all of our assets in service, a significant milestone for the company. Global gas and LNG markets remained highly volatile throughout Q3 with the European gas benchmarking once again reaching extraordinarily high price levels.*

*The price environment has created significant pressure on our retail LNG business but this effect is being offset by our wholesale supply business which has continued to grow. Our ability to operate in multiple market segments is testament to the flexibility of our asset base and commercial model.”*

**Financial Summary**

*(Expressed in thousands of U.S. Dollars except for share and per share data)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Total Operating revenues	\$ 20,934	\$ 4,250	\$ 37,982	\$ 10,464
Operating profit/(loss)	2,028	23	(1,545)	291
Net loss	(3,044)	(748)	(10,280)	(1,281)
EBITDA	5,055	1,292	6,384	3,238

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

**Q3 2022 Highlights and Recent Events:**

*Financials and Corporate:*

- Revenues increased by \$16.7 million from Q3 2021 to Q3 2022 following the commencement of operations of the Company’s LNG bunkering business in the Baltics June 2022, and delivery of *Avenir Achievement* to New Fortress Energy in July

2022 to commence her six-month charter, thereby contributing to the Group's overall revenues.

- EBITDA of \$5.1 million, an increase of \$3.8 million from Q3 2021, is largely attributable to strategic sourcing of LNG supply and higher TTF prices during the third quarter resulting to higher profits.
- Signed a Memorandum of Understanding ("MOU") in August 2022 with Oxelosunds Hamn AB to build an LNG and BioLNG terminal of up to 30,000 cbm in the Port of Oxelosund, Sweden.
- Signed a Joint Collaboration Agreement ("JCA") in August 2022 with Prvo Plinarsko Društvo d.o.o. ("PPD") which will initially focus on the sale and distribution of LNG by truck and small-scale LNG vessels from the Krk LNG terminal to off-grid industries, power generation, marine bunkering and truck refuelling stations in Northern Italy and eastern European countries.

*Post balance sheet events:*

- Completed the transition of the Group's registration form in Euronext Securities Oslo. The Company's depository receipts which were previously traded over Euronext N-OTC under the Company's Bermuda ISIN were converted to Sponsored Norwegian Depository Receipts issued under a new Norwegian ISIN. The conversion and change resulted from the adoption of the European Union's Central Securities Depository Regulation in Norway which ensures the Company's compliance of the new regulation and registration regime.
- The Group successfully completed its first LNG delivery to Finland through *Avenir Aspiration*.

**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  
except for share and per share data)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>Operating revenues</b>	\$ 20,934	\$ 4,250	\$ 37,982	\$ 10,464
Operating expenses	(13,901)	(1,406)	(25,521)	(2,704)
Depreciation and amortisation	(3,027)	(1,269)	(7,929)	(2,947)
Administrative and general expenses	(1,978)	(1,552)	(6,077)	(4,522)
<b>Operating profit/(loss)</b>	<b>2,028</b>	<b>23</b>	<b>(1,545)</b>	<b>291</b>
<b>Non-operating (expenses)/income:</b>				
Finance cost, net	(2,462)	(579)	(5,232)	(1,531)
Other non-operating expense	(145)	-	(213)	-
Foreign currency exchange (loss)/gain	(2,001)	(138)	(2,519)	79
Loss before income tax	(2,580)	(694)	(9,509)	(1,161)
Income taxes	(464)	(54)	(771)	(120)
<b>Net loss</b>	<b>\$ (3,044)</b>	<b>\$ (748)</b>	<b>\$ (10,280)</b>	<b>\$ (1,281)</b>

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

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

	September 30, 2022	December 31, 2021
<b><u>ASSETS</u></b>		
Cash and cash equivalents	\$ 13,348	\$ 46,934
Other current assets	23,960	12,807
Property, plant and equipment and newbuild deposits, net	265,131	207,143
Other non-current assets	2,070	1,806
<b>Total assets</b>	<b>304,509</b>	<b>268,690</b>
 <b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
Total debt, net of deferred financing costs	126,855	72,367
Total other liabilities	31,767	32,369
Total shareholders' equity	145,887	163,954
<b>Total liabilities and stockholders' equity</b>	<b>\$ 304,509</b>	<b>\$ 268,690</b>

**SHARE COUNT DATA**

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

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

	Three Months Ended September 30,		Nine Month Ended September 30,	
	2022	2021	2022	2021
	Net cash (used in) / from operating activities	\$ (3,757)	\$ 3,747	\$ (7,731)
Net cash used in investing activities	(1,186)	(7,199)	(77,010)	(59,134)
Net cash (used in) / from financing activities	(3,383)	(1,409)	53,476	57,352

## **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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Peter Mackey, Chief Executive Officer

Abigail Baltar, Chief Financial Officer

### **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)