ALNG

SECOND QUARTER AND FIRST HALF YEAR 2026 RESULTS

HIGHLIGHTS [1)]

- ALNG (former "Awilco LNG") reports a net loss of USD 6.4 million, the same as for first quarter 2026 and a loss per share of USD 0.03 for the second quarter of 2026. First half year 2026 net loss ended at USD 12.8 million and USD 0.08 per share.
- Net freight income of USD 5.9 million in second quarter of 2026, compared to USD 6.2 million in first quarter of 2026. First half year 2026 net freight income ended at USD 12.1 million, down from USD 16.0 million for the same period last year.
- EBITDA in second quarter of 2026 ended at USD 0.6 million, down from USD 0.9 million in first quarter of 2026. First half year 2026 EBITDA ended at USD 1.5 million, down from USD 7.7 million for the same period last year.
- Vessel utilization was 66% for second quarter of 2026, compared to 68% for first quarter of 2026. First half year 2026 utilization was 67%, compared to 68% for the same period last year.
- Net TCE came in at USD 32,600 and USD 33,400 per day for second quarter and first half year respectively, compared to USD 42,600 and USD 44,300 per day respectively for the same periods last year.
- Following approval and publication of a Prospectus on May 8, 2026, the Company in June completed a Subsequent offering to the Private Placement with gross proceeds of NOK 251.3 (approx. USD 26 million) completed in April. Gross proceeds from the subsequent offering were NOK 29.6 million (approx. USD 3.0 million).

KEY FINANCIAL FIGURES [1)]

In USD millions, unless stated otherwise	**Q2 2026**	Q1 2026	Q2 2025	2025
Freight income	**7.3**	8.2	9.1	41.6
Voyage related expenses	**1.4**	2.0	1.3	8.0
EBITDA	**0.6**	0.9	3.9	16.5
Net profit/(loss)	**(6.4)**	(6.4)	(3.1)	(11.2)
Total assets	**317.9**	296.5	322.9	311.6
Total equity	**141.3**	119.7	130.9	126.1
Gross interest-bearing debt	**168.9**	168.9	184.5	178.9
Cash and cash equivalents	**33.3**	7.8	20.6	14.8
Book equity ratio (in %)	**44.4%**	40.4%	40.5%	40.5%

[1] Please refer to definitions in Appendix A for descriptions of alternative performance measures

Jens-Julius Nygaard, Interim Chief Executive Officer, commented:

"The LNG shipping segment experienced volatile spot rates and rising geopolitical disruptions in the first half of 2026. Spot rates for the TFDE vessels fluctuated heavily between USD 10,000 and USD 180,000 per day, driven by shifting Atlantic-to-Pacific trade routes and Middle East transit challenges. As such, the timing of our open positions negatively impacted on the overall earnings and utilisation of the fleet in the second quarter. The Trading initiative is progressing, and we expect the first LNG Trade to be entered into by the end of the year. The focus is now on opportunities in both segments as we enter the winter season with very low gas storage in Europe and a volatile gas price."

FINANCIAL REVIEW

Income statement second quarter 2026

While WilPride traded on a six-month charter contract the entire quarter WilForce continued to trade in a weak spot market with idle periods throughout second quarter of 2026. The combined TCE ended at USD 32,600 per day on average, down from USD 34,200 in the previous quarter.

Freight income for the quarter ended at USD 7.3 million compared to USD 8.2 million in first quarter of 2026. Voyage related expenses were USD 1.4 million, down from USD 2.0 million in first quarter of 2026. Net freight income for the quarter ended at USD 5.9 million compared to USD 6.2 million in first quarter of 2026.

Operating expenses came in at USD 3.8 million in second quarter of 2026 compared to USD 4.0 million in previous quarter and administration expenses were USD 1.5 million in second quarter of 2026. EBITDA for the quarter ended at USD 0.6 million, down from USD 0.9 million in first quarter of 2026. Depreciation charges for the quarter were USD 3.8 million, down from USD 3.9 million in the previous quarter.

Net financial expenses were USD 3.2 million in second quarter of 2026, down from USD 3.3 million in first quarter of 2026 as the company paid and expensed costs related to the amendment of its financing agreements. Running interest expense on the vessels' financing in second quarter of 2026 amounted to USD 2.8 million, down from USD 2.9 million for the previous quarter. Running interest expenses will fluctuate with the development of SOFR interest rates.

Loss and loss per share for the quarter ended at USD 6.4 million and USD 0.03, respectively, compared to a loss of USD 6.4 million and a loss per share of USD 0.05 in first quarter of 2026, reflecting an improvement of USD 0.02 due to increased number of shares compared to first quarter 2026.

Income statement first half year 2026

For the first half of 2026 freight income was USD 15.5 million compared to USD 19.3 million for the same period last year. Voyage related expenses were USD 3.4 million (USD 3.2 million), operating expenses USD 7.7 million (USD 6.6 million) and administration expenses were USD 2.8 million (USD 1.7 million). EBITDA in the first half of 2026 was USD 1.5 million compared to USD 7.7 million in the first half of 2025. Net loss for the period was USD 12.8 million compared to a net loss of USD 6.4 million in the first half of 2025.

Liquidity and financial position

Cash and cash equivalents increased from USD 7.8 million at the end of first quarter 2026 to USD 33.3 million at the end of second quarter 2026. Cash flow from operations was USD 1.3 million compared to USD 6.4 million in first quarter 2026. There were no investments in vessels or other assets during the quarter.

Interest-bearing debt net of capitalized and amortized transaction costs was unchanged throughout the quarter and ended at USD 168.9 million, in accordance with the announced amendment of the lease agreements with CDBL. The current portion of the interest-bearing debt constituted USD 0.1 million only as there are no scheduled amortization of the leases for the 12 months following June 30, 2026, according to the amended terms. Ordinary repayment of the leases resumes in first quarter of 2028, and the deferred amount will be paid during 2029 and 2030. Starting in June 2026 the Group has rolling repurchase options of the vessels and repurchase obligations at maturity of the facility.

As of June 30, 2026, total book value of WilForce and WilPride was USD 279.1 million following depreciation of USD 3.8 million and zero capitalization of any investments in the vessels during the quarter.

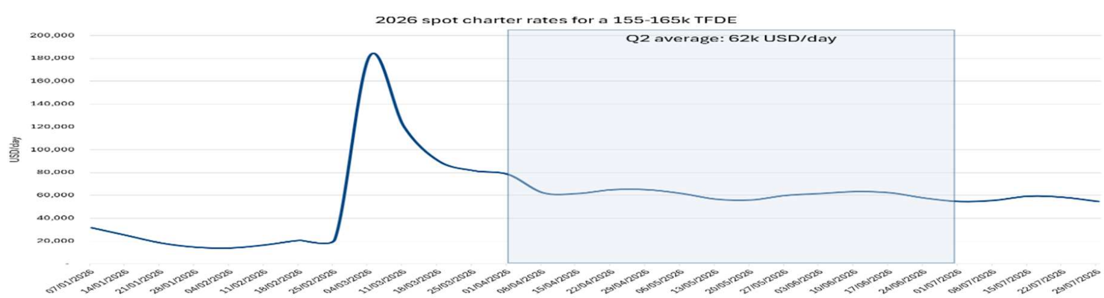
Book equity on June 30, 2026, was USD 141.3 million and total assets were USD 317.9 million, resulting in an equity ratio of 44.4% at quarter-end, strengthened from 40.4% at the end of first quarter through the Private Placement and Subsequent offering completed in second quarter 2026.

MARKET AND CHARTERING UPDATE

Second quarter was a highly volatile quarter, dominated by the war in the Middle East and the effective closure of the Strait of Hormuz. Prior to the outbreak of hostilities at the end of February, the spot market for TFDE tonnage was trading in the USD 10,000–20,000 per day range. The attacks triggered an immediate repricing, with charterers rushing to secure tonnage and spot rates spiking to well above USD 180,000 per day in early March for LNG ships. The disruption also widened the spread between basins, with Atlantic rates holding consistently above Pacific levels through the quarter, driven by long-haul Atlantic-to-Asia voyages replacing lost Middle East volumes.

Charterers moved decisively to cover forward through the disruption, and the share of multi-month fixtures in the market doubled during the quarter. WilPride was open for business at the time, and the Company used this momentum to fix the vessel on a six-month time charter just above USD 70,000 per day, locking in the elevated rate environment. WilForce, on the other hand, had been fixed on a spot voyage at low teens TCE rate per day just before the attacks and was therefore not available during the period of peak rates.

From mid-March, rates eased back from the spike and stabilised at higher levels than before the war, with the TFDE spot assessment averaging approximately USD 62,000 per day in second quarter. Chartering activity in the sub-160k cbm segment nevertheless thinned considerably through April and May, as market players held back to assess the impact of the war and newbuild deliveries continued to add tonnage to the fleet, with underutilisation concentrated in smaller vessels. WilForce consequently experienced a prolonged idle period. As the market normalised, the vessel was fixed in June for a West Africa voyage at very high 50’ s TCE per day.



Market snapshot for second quarter 2026: Global loadings of 101 million tonnes were 3 MT below second quarter 2025 and 15 MT below first quarter — record US exports could not fully offset the Gulf supply stranded behind Hormuz (~20% of global LNG). European imports fell 13 MT from first quarter (storage at 49%, the lowest since 2021), while China was the quarter's largest importer. The fleet reached 758 vessels: 21 newbuilds were delivered and 20 ordered in second quarter, and the ~290-ship orderbook (38% of the fleet) leaves 55 deliveries still due this year.

Source: Fearnley LNG and Affinity

ORGANISATION

During second quarter of 2026 ALNG made certain changes to the Board composition and management. The Company changed Chief Executive Officer and established a new role of Chief Commercial Officer in addition to changing Chair of the Board. In addition, the Company changed name from Awilco LNG ASA to ALNG ASA. The principal activity of ALNG ASA and its subsidiaries is to invest and operate in LNG vessels and trade in the LNG commodity market.

Following the Capital rise in First half of 2026 the Company has intensified the LNG Trading initiative. The intention for ALNG Trading is to initially develop structured and low risk trading deals.

Technical and commercial management of the fleet is performed from the Group's offices in Oslo and London through a combination of direct employees and contracted from affiliated and external companies. As per end of second quarter the Group had 8 direct employees onshore. ALNG also purchases certain administrative services from the Awilhelmsen Group, see note 5 for further details.

VESSEL STATUS

While WilForce currently trades in the spot market, WilPride has been fixed on a fixed rate Time Charter contract for approximately six months that started in March 2026. The Company is focused on maximizing revenues from the vessels until long-term employment is available.

OUTLOOK

As stated above, the second quarter was highly volatile dominated by the war in the Middle East and the effective closure of the Strait of Hormuz. The attacks triggered an immediate increase in rates, which eased back in the following weeks.

Currently the market has cooled off significantly and a prolonged closure of the strait of Hormuz is expected to be a dampener on the LNG shipping market going forward. The high number of newbuildings to hit the water ahead of the expected ramp up of LNG production may also have a negative impact. However, a substantial number of these vessels are on long term employment from delivery. The outcome of the conflict and timing of the end to the hostilities are uncertain, making it difficult to forecast the impact on tonne-miles. Based on the previous years of seasonal variations, we may experience an increase in demand going into the winter season which could provide better rates in the short term.

The Company finalised the Capital raise during second quarter and work to establish the ground for our first LNG Trade which is expected to be entered into by the end of the year.

Oslo, August 17, 2026

Anders Onarheim *Chair of the Board*	Jens Ismar *Board member*	Ole Christian Hvidsten *Board member*
Annette Malm Justad *Board member*	Synne Syrrist *Board member*	Jens-Julius R. Nygaard *Interim CEO*

STATEMENT OF RESPONSIBILITY

We confirm, to the best of our knowledge, that the condensed set of financial statements for the first half year of 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of ALNG ASA's consolidated assets, liabilities, financial position, and income statement, and that the interim report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Oslo, August 17, 2026

Anders Onarheim	Jens Ismar	Ole Christian Hvidsten
Chair of the Board	*Board member*	*Board member*
Annette Malm Justad	Synne Syrrist	Jens-Julius R. Nygaard
Board member	*Board member*	*Interim CEO*

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

In USD thousands, except per share figures	Note	Q2 2026 (unaudited)	Q1 2026 (unaudited)	Q2 2025 (unaudited)	1.1 - 30.6 2026 (unaudited)	1.1 - 30.6 2025 (unaudited)
Freight income	2	7,327	8,172	9,071	15,498	19,261
Voyage related expenses	5	1,388	2,013	1,314	3,401	3,218
Net freight income		**5,939**	**6,158**	**7,757**	**12,097**	**16,043**
Operating expenses		3,780	3,950	3,045	7,730	6,640
Vessel repair expenses		-	-	-	-	-
Administration expenses	5	1,510	1,330	811	2,840	1,671
Earnings before interest, taxes, depr. and amort. (EBITDA)		**649**	**879**	**3,902**	**1,528**	**7,732**
Depreciation and amortisation		3,843	3,934	3,912	7,777	7,812
Impairment of vessel parts and equipment		-	-	-	-	-
Impairment of vessels	4	-	-	-	-	-
Earnings before interest and taxes (EBIT)		**(3,194)**	**(3,055)**	**(10)**	**(6,249)**	**(80)**
Finance income		626	89	201	715	420
Finance expenses		3,865	3,397	3,333	7,261	6,735
Net finance income/(expense)		**(3,238)**	**(3,308)**	**(3,132)**	**(6,546)**	**(6,315)**
Profit/(loss) before taxes		**(6,432)**	**(6,363)**	**(3,142)**	**(12,795)**	**(6,394)**
Income tax expense			-	-	-	-
Profit/(loss) for the period		**(6,432)**	**(6,363)**	**(3,142)**	**(12,795)**	**(6,394)**
Earnings per share in USD attributable to ordinary equity holders of ALNG ASA:						
Basic, profit/(loss) for the period		(0.03)	(0.05)	(0.02)	(0.08)	(0.05)
Diluted, profit/(loss) for the period		(0.03)	(0.05)	(0.02)	(0.08)	(0.05)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit/(loss) for the period	(6,432)	(6,363)	(3,142)	(12,795)	(6,394)
Other comprehensive income:					
Other comprehensive income items	-	-	-	-	-
Total comprehensive income/(loss) for the period	**(6,432)**	**(6,363)**	**(3,142)**	**(12,795)**	**(6,394)**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In USD thousands	Note	30.06.2026 (unaudited)	31.03.2026 (unaudited)	31.12.2025 (audited)	30.06.2025 (unaudited)
ASSETS					
Non-current assets					
Vessels		279,052	282,852	286,742	294,348
Pension assets		858	784	752	696
Other fixed assets incl right-of-use assets		745	788	831	155
Total non-current assets		**280,655**	**284,423**	**288,326**	**295,199**
Current assets					
Trade receivables		1,920	-	-	2,972
Inventory		1,045	1,067	3,528	1,791
Other short term assets		985	3,191	4,977	2,395
Cash and cash equivalents		33,332	7,816	14,775	20,557
Total current assets		**37,282**	**12,075**	**23,280**	**27,716**
TOTAL ASSETS		**317,936**	**296,498**	**311,605**	**322,915**
EQUITY AND LIABILITIES					
Equity					
Share capital	3	3,093	1,976	1,976	1,976
Share premium	3	115,759	88,846	88,846	88,846
Other paid-in capital		65,588	65,588	65,588	65,588
Retained earnings		(43,132)	(36,699)	(30,337)	(25,554)
Total equity		**141,307**	**119,711**	**126,073**	**130,856**
Non-current liabilities					
Pension liabilities		979	895	856	795
Long-term interest bearing debt	4	168,740	168,801	165,805	171,436
Total non-current liabilities		**169,719**	**169,696**	**166,661**	**172,231**
Current liabilities					
Short-term interest bearing debt	4	168	123	13,074	13,081
Trade payables		826	1,667	1,300	841
Provisions and accruals	6	5,917	5,301	4,497	5,906
Total current liabilities		**6,910**	**7,091**	**18,871**	**19,828**
TOTAL EQUITY AND LIABILITIES		**317,936**	**296,498**	**311,605**	**322,915**

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

In USD thousands	Q2 2026 (unaudited)	Q1 2026 (unaudited)	1.1 - 30.6 2026 (unaudited)	1.1 - 30.6 2025 (unaudited)
Cash Flows from Operating Activities:				
Profit/(loss) before taxes	(6,432)	(6,363)	(12,795)	(6,394)
Income taxes paid	-	-	-	-
Interest and borrowing costs expensed	3,856	3,419	7,275	6,583
Items included in profit/(loss) not affecting cash flows:				
Depreciation and amortisation	3,843	3,934	7,777	7,812
Changes in pension assets, operating assets and liabilities:				
Trade receivables, inventory and other short term assets	234	4,214	4,449	1,715
Trade payables, provisions and accruals	(213)	1,221	1,008	481
i) Net cash provided by/(used in) operating activities	**1,288**	**6,426**	**7,714**	**10,197**
Cash Flows from Investing Activities:				
Investment in vessels	(0)	(0)	(0)	0
Investment in other assets	0	(0)	(0)	(23)
ii) Net cash provided by/(used in) investing activities	**(0)**	**(0)**	**(0)**	**(23)**
Cash Flows from Financing Activities:				
Gross proceeds from equity issue	29,160	-	29,160	-
Transation costs equity issue	(1,131)	-	(1,131)	-
Repayment of borrowings	-	(10,500)	(10,500)	(6,500)
Interest and borrowing costs paid	(3,801)	(2,885)	(6,686)	(6,653)
iii) Net cash provided by/(used in) financing activities	**24,228**	**(13,385)**	**10,843**	**(13,153)**
Net change in cash and cash equivalents (i+ii+iii)	25,516	(6,959)	18,557	(2,979)
Cash and cash equivalents at start of period	7,816	14,775	14,775	23,536
Cash and cash equivalents at end of period	**33,332**	**7,816**	**33,332**	**20,557**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended June 30, 2026

In USD thousands	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2026	1,976	88,846	65,588	(30,337)	126,073
Profit/(loss) for the period	-	-	-	(12,795)	(12,795)
Total comprehensive income	-	-	-	*(12,795)*	*(12,795)*
Equity issue	1,116	26,913		-	28,029
Balance as at June 30, 2026 (unaudited)	3,093	115,759	65,588	(43,132)	141,308

For the period ended June 30, 2025

In USD thousands	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2025	1,976	88,846	65,588	(19,160)	137,250
Profit/(loss) for the period	-	-	-	(6,394)	(6,394)
Total comprehensive income	-	-	-	*(6,394)*	*(6,394)*
Balance as at June 30, 2025 (unaudited)	1,976	88,846	65,588	(25,555)	130,854

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Corporate information, basis for preparation and accounting policies

Corporate information

ALNG ASA (the Parent Company) is a public limited liability company incorporated and domiciled in Norway. The Parent Company's registered office is Haakon VIIs Gate 1, 0161 Oslo, Norway.

The interim consolidated financial statements (the Statements) comprise the Parent Company and its subsidiaries, together referred to as the Group. The principal activity of the Group is the investment in and operation of LNG transportation vessels. The Group owns and operates two TFDE LNG carriers.

Basis of preparation

The Statements for the three months ending June 30, 2026, are prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The interim consolidated financial statements are unaudited. The consolidated financial statements are presented in US Dollars (USD) rounded off to the nearest thousands, except as otherwise indicated.

The accounting policies adopted in the preparation of the Statements are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2025. The Statements do, however, not include all the information and disclosures required by International Financial Reporting Standards (IFRS) for a complete set of financial statements, and the Statements should be read in conjunction with the Group's annual consolidated financial statements for the period ending December 31, 2025, which includes a detailed description of the applied accounting policies.

Note 2 – Segment information

Operating segments

ALNG currently owns and operates two LNG vessels. While developing the LNG Trading operation the Group's business is organized into one operating segment, LNG transportation for internal reporting and management purposes. The LNG transportation performance is not evaluated by geographical regions as the vessels trade globally and revenue is not dependent on any specific country. Revenue from the Group's country of domicile, Norway, was nil in second quarter 2026, same as in first quarter 2026.

Information about major customers

The Group had one customer contributing more than 10 per cent of the Group's freight income in second quarter of 2026, at 90% of total revenue, this compared to four customers in first quarter 2026 with 45%, 24%, 16% and 13% of total revenue.

Note 3 – Share capital

On April 13, 2026 the Company issued 77,311,998 new shares following the Private Placement announced in March 2026 and approved by the Extraordinary Meeting held on March 30, 2026.

On June 2, 2026 the Company issued 9,093,946 new shares upon completion of the Subsequent Offering announced following approval of the Prospectus in May 2026.

Total number of issued shares on June 30, 2026 was 218,954,555, each with a par value of NOK 0.10. The share capital is denominated in NOK, and all issued shares are of equal rights.

Note 4 – Financing and liquidity

The WilForce and WilPride are financed with an up-to 12-year sale/leaseback facility provided by China Development Bank Financial Leasing Co. Ltd. (CDBL) in June 2024.

In June 2024 both vessels were sold to CDBL at a gross amount of USD 200 million in total (USD 100 million per vessel). The vessels are chartered back on a bareboat basis to wholly owned subsidiaries of the Company for a period of up to 12 years. The facility bears a 26-year (age-adjusted) straight-line amortisation profile and carries a floating interest rate structure based on 3-month USD SOFR plus a margin. Approximately USD 2.9 million in transaction fees were incurred in the refinancing, which is presented net of lease obligations in the statement of financial position and amortised over the lease period, presented as finance expenses. Based on criteria in IFRS 16 the lease agreements are not considered to represent a sale of assets. Consequently, the vessels are accounted for in continuity, and the agreements are considered as financing transactions.

In March 2026 the Company entered into an amendment to the financing agreements, where the Company prepaid USD 10.5 million in total for both vessels in March 2026 against an amortization holiday until first quarter 2028. To obtain this, the Company has agreed to increase the margin of the debt from 250 bps to 265 bps in 2026 and 2027 and approximately USD 1.1 million in cost was incurred. The Company have booked a non-cash cost of USD 0.5 million as a modification loss, which will be reversed over the remaining lifetime of the financing agreement. Ordinary amortization will resume in 2028 and deferred amounts are to be repaid during 2029 and 2030. From 2031 the original financing agreement will be reinstated.

The Group has rolling repurchase options that started in June 2026 and repurchase obligations at maturity of the facility in 2034 or 2036 if CDBL choose to utilize their option to extend from 10 to 12 years.

On June 30, 2026, the Group had cash and cash equivalents of USD 33.3 million compared to USD 7.8 million on March 31, 2026. The Group complies with all financial covenants regarding the lease facilities.

Note 5 – Related party transactions

Contracts with related parties

ALNG has service contracts and transactions with the following related party:

1) Awilhelmsen Management AS (AWM) - *Administrative services*

1) AWM provides the Group with administrative and general services including accounting, payroll, legal, secretary function and IT. As the Group moved to external offices on February 15, 2025 some services were substantially reduced from that day. The Group pays AWM NOK 1.1 million in yearly management fee, down from NOK 2.5 million (USD 0.1 million, down from USD 0.23 million) based on AWM's costs plus a margin of 5%. The fee is subject to semi-annual evaluation and is regulated according to the consumer price index in Norway. The agreement can be terminated by both parties with three months' notice. AWM is 100% owned by Awilhelmsen AS, which owns 100% of Awilco AS, the largest shareholder. Purchases from related parties are included as part of Administration expenses in the income statement.

The Company entered into agreements to rent offices from a non-related party from February 15, 2025 and only paid AWM up to that date for the old offices.

Purchases from related parties

In USD thousands	Q2 2026	Q1 2026	1.1-30.6 2026	1.1-30.6 2025
Awilhelmsen Management AS	30	30	60	62

Note 6 – Provisions and accruals

Provisions and accruals as of June 30, 2026, were USD 5.9 million (USD 5.3 million as of March 31, 2026), of which deferred income constituted USD 2.8 million (USD 2.2 million as of March 31, 2026), accrued interest towards the CDBL lease obligations was USD 0.6 million (USD 0.6 million as of March 31, 2026) and other provisions were USD 2.5 million (USD 2.5 million as of March 31, 2026), including provisions for CO_2 quotas related to EU-ETS.

Note 7 – Events after the balance sheet date

There are no material events after the balance sheet date.

APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures (APMs), i.e. financial performance measures not within the applicable financial reporting framework, are used by ALNG to provide supplemental information. Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and it is ALNG's experience that these are frequently used by analysts and investors.

These measures are adjusted IFRS measures defined, calculated, and used consistently. Operational measures such as, but not limited to, volumes, utilisation and prices per MMBTU are not defined as financial APMs. Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. Disclosures of APMs are subject to established internal control procedures.

ALNG's financial APMs:

- Net freight income [1)]: Freight income – Voyage related expenses
- EBIT: Net freight income - Operating expenses - Administration expenses - Vessel repair expenses - Depreciation and amortisation – Impairments
- EBITDA: EBIT + Depreciation and amortisation + Impairments
- Interest bearing debt: Long-term interest-bearing debt + Short-term interest-bearing debt + Pension liabilities + Other non-current liabilities
- Gross interest-bearing debt: Interest-bearing debt before deduction for unamortized transaction costs
- Book equity ratio: Total equity / Total assets
- TCE (time charter equivalent): Net freight income including loss of hire insurance divided by the number of calendar days less off-hire days not covered by loss of hire insurance

The reconciliation of Net freight income, EBIT and EBITDA with IFRS figures can be derived directly from the Group's consolidated Income Statement.

[1)] When vessels operate in the spot market, freight income includes bunkers compensation and the fuel element of ballast bonuses, whereas voyage related expenses include the corresponding bunkers costs and other repositioning costs. The APM net freight income adjusts for this grossing up and provides improved comparability of the Group's performance between periods.