

The Executive Committee of EXMAR NV today reports its first quarter results 2021.

Highlights

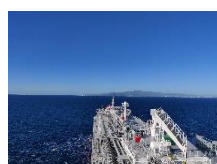
- **Tango FLNG**: Discussions ongoing with several specific prospects for re-employment. Results first quarter impacted by absence of revenue (settlement fee fully recognized in P&L in 2020)
- **FSRU barge**: arbitration still ongoing
- **Shipping**: high and profitable employment coverage for the balance of the year

Key figures

Consolidated income statement according IFRS (in million USD)	International Financial Reporting Standards (IFRS)		Management Reporting based on "Proportionate Consolidation"	
	First Quarter 2021	First Quarter 2020	First Quarter 2021	First Quarter 2020
Turnover	33.5	44.6	54.9	69.3
EBITDA	3.4	16.1	20.0	30.8
Depreciations	-7.3	-6.1	-15.0	-14.5
Operating result (EBIT)	-3.9	10.0	5.1	16.3
Financial Result:	-3.3	5.4	-6.3	1.5
- Of which Change in Fair Value of Financial Derivatives	0.0	0.0	0.0	0.0
Share in the result of equity accounted investees	5.3	2.1	-0.7	-0.3
Result before taxes	-1.9	17.5	-1.9	17.5
Income taxes	-0.3	-0.8	-0.3	-0.8
Consolidated result after taxation	-2.2	16.7	-2.2	16.7
- Share of the group in the result	-2.2	16.7	-2.2	16.7
Information per share (in USD per share)	First Quarter 2021	First Quarter 2020	First Quarter 2021	First Quarter 2020
Weighted average number of shares during the period	57,226,737	57,226,737	57,226,737	57,226,737
EBITDA	0.06	0.28	0.35	0.54
EBIT	-0.07	0.17	0.09	0.28
Consolidated result after taxation	-0.04	0.29	-0.04	0.29
Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	First Quarter 2021	First Quarter 2020	First Quarter 2021	First Quarter 2020
Shipping	7.7	5.2	7.7	5.2
Infrastructure	-1.5	12.0	-1.5	12.0
Supporting Services and Holding	-1.1	-0.9	-1.1	-0.9
Consolidated operating result	5.1	16.3	5.1	16.3

IFRS Figures: The figures in these columns have been prepared in accordance with International Financial Reporting Standard (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU and have not been reviewed by the statutory auditor.

Proportionate Consolidated Figures: The figures in these columns show joint ventures applying the proportionate consolidation method instead of applying the equity method and have not been reviewed by the statutory auditor.



Cash Flow from operations (EBITDA) as per proportionate consolidation method for the first quarter 2021 is USD 20.0 million (USD 30.8 million for first quarter 2020).

The EBIT for the first quarter of 2021 was USD 5.1 million compared to USD 16.3 million in the first quarter of 2020. No income was recorded on **TANGO FLNG** since the settlement fee payable by YPF has been fully recognized in 2020.

The net financial debt at 31 March 2021 amounted to USD 455.1 million compared to USD 487.9 million at 31 December 2020.

Highlights First Quarter 2021 and Outlook

Shipping

The EBIT for the Business Unit Shipping in the first quarter of 2021 was USD 7.7 million compared to USD 5.2 million in the first quarter of 2020.

Time – Charter Equivalent for the LPG fleet

Time-Charter Equivalent (in USD per day)	First Quarter 2021	First Quarter 2020
Midsized (38,115 m ³)	23,016	20,276
VLGC (83,300 m ³)	28,044	30,903
Pressurized (3,500 m ³)	5,945	6,684
Pressurized (5,000 m ³)	8,106	8,422

EXMAR's only trading VLGC **BW TOKYO** is employed until the fourth quarter. EXMAR will take delivery of two LPG-fuelled 88,000 m³ VLGC newbuildings (to be named **FLANDERS INNOVATION** and **FLANDERS PIONEER**) respectively in June and in August and will enter into a long-term time-charter to Equinor ASA (Norway).

The Midsized market has remained stable during the first quarter and well into April with period rates on a modern 38.000 m³ oscillating in the USD 750,000-800,000 pcm range. Market forecasts point to stable or improving market conditions for the balance of the year. EXMAR has 79% coverage for the remainder of the year.

The pressurized market has struggled especially West of Suez due to languid refinery activity. It is expected that freight markets will gradually recover with economic activity improving. EXMAR has 76% coverage for the balance of the year.

Infrastructure

The EBIT for the Business Unit Infrastructure in the first quarter of 2021 was USD -1.5 million compared to USD 12.0 million in the first quarter of 2020.

The USD 150 million settlement fee payable by YPF on **TANFO FLNG**, EXMAR's floating liquefaction barge, has been fully recognized in 2020 in accordance with IFRS 15. Therefore, no income has been recognized on the unit for the first quarter 2021. 51% of the settlement fee has been paid so far fully in line with the agreement concluded in October last year with YPF. Meanwhile marketing of the liquefaction barge is in full swing and EXMAR's infrastructure team is actively working on several specific prospects for re-employment.

FSRU S188, EXMAR's floating regasification barge, is employed under the existing charter party. Arbitration with respect to a dispute of the contract with Gunvor is still ongoing.

The accommodation barge **NUNCE** contributes as anticipated under its charter with Sonangol. The accommodation barge **WARIBOKO** has started its employment for Total E&P Nigeria in February for a period of six up to nine months.



Engineering and construction supervision of EOC's third semisubmersible floating production system for Murphy Oil's KING'S QUAY project in the Gulf of Mexico continues targeting delivery from the shipyard later this year. Several projects of which two *OPTI*® based facilities, are under development for which EXMAR targets to provide engineering services.

Supporting Services

The EBIT for the Supporting Services in the first quarter of 2021 was USD -1.1 million compared to USD -0.9 million in the first quarter of 2020.

EXMAR repurchased NOK 10.5 million of its Bonds (Exmar02) since the beginning of the year.

Update on Liquidity Position

We refer to our press release dated 19 March 2021.

Update on COVID-19

We refer to our Annual Financial Report (page 152).

EXMAR's 2020 Annual Financial Report and Annual General Meeting on 18 May 2021

The EXMAR financial report 2020 and all documents for the Annual General Meeting of 18 May 2021 and are available on our website > investor relations.

Notice to the shareholders: Given the spread of coronavirus and the current measures, it remains uncertain as to how the General Meeting on 18 May 2021 will be able to take place.

EXMAR is monitoring this closely and, depending on how the situation continues to develop in the coming weeks, this meeting may be held virtually in application of the regulations in force relating to the organisation of general meetings.

This will be communicated in a timely manner by means of a press release and on the website.

The accompanying procedure will also be made available on the Company's website.

We encourage our shareholders to vote by proxy as far as possible.

For further information please contact: corporate@exmar.be

