

During its meeting of 18 March 2022 the Board of Directors of EXMAR (“EXMAR” or “the Company”) reviewed the results for the year ending 31 December 2021.

2021 HIGHLIGHTS

- Delivery of two newbuilding dual-fuel VLGC's, FLANDERS INNOVATION and FLANDERS PIONEER
- Recognition of USD 56.8 million early termination fee for the FSRU S188 charter agreement
- New three-year credit facility of USD 50 million and extension of the existing EUR 18 million credit facility until June 2024, with increase up to EUR 30 million upon employment of one of the barges
- Sale of LPG-carriers TEMSE and TOURAINE
- EXMAR and LATTICE announce joint development of CO₂-carrier to support CCS (Carbon Capture and Storage) projects
- Discussions ongoing for the employment of the TANGO FLNG

IMPORTANT SUBSEQUENT EVENT

EXMAR and GASUNIE joined forces enhancing European energy security with an agreement for a five-year charter for the employment of EXMAR's regasification barge FSRU S188. GASUNIE will use the FSRU S188 as floating LNG import terminal at Eemshaven in Groningen, the Netherlands. Water heat recovery for the LNG regasification process and power from shore are envisaged in order to further minimize the environmental impact within the port.

CONSOLIDATED KEY FIGURES

Consolidated statement of profit or loss (in million USD)	International Financial Reporting Standards (IFRS) (1)		Management reporting based on proportionate consolidation (2)	
	2021	2020	2021	2020
Revenue	148.2	285.2	247.0	384.2
EBITDA	51.3	177.5	113.6	239.9
Depreciations and impairment losses	-48.9	-38.3	-76.6	-102.2
Operating result (EBIT)	2.4	139.2	37.0	137.6
Net finance result	-10.6	-28.4	-21.8	-42.6
Share in the result of equity accounted investees (net of tax)	21.8	-17.8	-1.5	-2.1
Result before tax	13.6	93.0	13.6	93.0
Tax	-1.9	-1.0	-2.0	-1.0
Consolidated result after tax	11.6	92.0	11.6	92.0
of which group share	11.6	91.9	11.6	91.9
Information per share (in USD per share)				
Weighted average number of shares of the period	57,226,737	57,226,737	57,226,737	57,226,737
EBITDA	0.90	3.10	1.98	4.19
EBIT (operating result)	0.04	2.43	0.65	2.41
Consolidated result after tax	0.20	1.61	0.20	1.61
Information per share (in EUR per share)				
Exchange rate	1.1894	1.1384	1.1894	1.1384
EBITDA	0.75	2.72	1.67	3.68
EBIT (operating result)	0.03	2.14	0.54	2.11
Consolidated result after tax	0.17	1.41	0.17	1.41

(1) The figures in these columns have been prepared in accordance with IFRS as adopted by the EU, i.e. joint-ventures accounted for at equity method.

(2) The figures in these columns reflect management presentation and include the joint-ventures based on the proportionate consolidation method instead of the equity method.





The statutory auditor has confirmed that his audit activities, which have been substantially completed, have not to date revealed the need for any significant adjustments to the consolidated key figures presented in this press release.

KEY EVENTS 2021 AND OUTLOOK 2022

The figures discussed below are all based on the proportional consolidation method.

SHIPPING:

SHIPPING	2021	2020
PROPORTIONATE CONSOLIDATION (in million USD)		
Revenue	137.7	134.8
EBITDA	65.1	68.1
Adjusted EBITDA	65.1	68.1
Operating result (EBIT)	26.9	-7.8
Consolidated result after tax	10.7	-26.2

Revenue increased by USD 2.9 million in 2021 compared to 2020 primarily as a result of the delivery of two newbuilding VLGC's under the relevant charter agreements, partially offset by the sale of two older midsize vessels during the second half of 2021.

The EBIT for the Shipping segment in 2021 was significantly higher than the EBIT of 2020 as 2020 was impacted by USD 30.5 million impairment charges on several older vessels, while 2021 included USD 5.7 million impairment reversals.

Time Charter Equivalent (in USD per day)	2021	2020
Midsize	23,062	21,680
VLGC	28,443	30,605
Pressurized (3,500 m ³)	6,099	5,841
Pressurized (5,000 m ³)	7,876	7,865

LNG shipping rates were high due to the geopolitical tensions. In the LPG market, the larger VLGC segment was volatile. The VLGC segment started at record high freight rates reducing towards OPEX levels prior to recovering towards the end of the year. Rates for both midsize and smaller LPG vessels, which account for the majority of the EXMAR fleet, remained stable.

Very Large Gas Carriers (VLGC)

The two newbuilding dual-fuel VLGC's, FLANDERS INNOVATION and FLANDERS PIONEER were delivered in June and September and subsequently entered a long-term charter to Equinor.

BW TOKYO VLGC performed well in the course of 2021, mainly covered by a time-charter with major LPG trader Trafigura. At the end of the year the vessel joined the BW VLGC pool.

Midsize Gas Carriers (MGC)

Stable LPG and ammonia demand had a beneficial effect on the midsize segment during 2021 and prospects look positive.

In 2021, 33% of the Midsize fleet transported ammonia and 67% LPG. In 2022 the ammonia share is expected to increase up to 40%.

Pressurized

Increased refinery utilization had a positive effect on rates. Pre-pandemic market levels have been reached again and are improving.



PRESS RELEASE RESULTS 2021

LNG

EXCALIBUR (2002 built) successfully continued under her long-term time charter until redelivery end of December 2021. Various options are being explored as an FSU/FSRU or straight time-charter.

INFRASTRUCTURE:

INFRASTRUCTURE	2021	2020
PROPORTIONATE CONSOLIDATION (in million USD)		
Revenue	92.8	213.3
EBITDA	54.4	161.0
Adjusted EBITDA	-2.4	11.8
Operating result (EBIT)	17.1	135.8
Consolidated result after tax	-8.7	98.0

In 2021, revenue and EBITDA include an early termination fee of USD 56.8 million for early termination of the FSRU S188 charter agreement. 2020 revenue included a net settlement fee of USD 149.1 million from YPF. Overall, the 2021 result is negatively affected by the unemployment of both LNG barges and an impairment of USD 19.0 million on the FSRU S188.

Floating LNG barges

TANGO FLNG has been safely moored in Uruguay. Being promoted as a fast-track solution to develop LNG exports, continued efforts are being made to re-employ the floating barge. Current energy markets are positive. EXMAR and GASUNIE joined forces enhancing European energy security with an agreement for a five-year charter for the employment of the regasification barge FSRU S188.

Accommodation barges

The accommodation barges NUNCE and WARIBOKO have confirmed their reputation of high standard services to its customers in the West Africa offshore region.

Engineering

EXMAR Offshore Company delivered the third OPTI[®] design-based floating oil production facility and was awarded a fourth OPTI[®] design.

SUPPORTING SERVICES:

SUPPORTING SERVICES	2021	2020
PROPORTIONATE CONSOLIDATION (in million USD)		
Revenue	26.5	46.8
EBITDA	-6.0	10.8
Adjusted EBITDA	-5.5	-2.2
Operating result (EBIT)	-7.0	9.7
Consolidated result after tax	9.6	20.1

2020 revenue and EBITDA were positively impacted by USD 13.0 million ship management termination fees from Excelerate Energy.

EXMAR Ship Management

The pandemic made the logistics for vessel management challenging.



BEXCO

The company achieved a record result in 2021, driven by a strong demand in the marine and offshore segments.

TRAVEL PLUS

The continued pandemic adversely affected bookings in 2021 in both leisure and business segments. Despite the recent pandemic waves, the enthusiasm to travel via Travel PLUS' loyal leisure customer base in Belgium has been confirmed in 2022.

Update on liquidity position

The liquidity position has evolved positively during 2021 amongst others because of the receipt of an early termination fee from Gunvor for the FSRU S188, the contractual monthly payments of YPF, the two new VLGC's put in operation under a five-year charter agreement and the sale of two older vessels (held by equity accounted investees).

The Group expects a further strengthening of its liquidity position in the next months thanks to:

- Sale of the aircraft;
- Sale of the LPG carrier BRUSSELS early January 2022;
- Monthly YPF settlement instalments with a remaining receivable balance of USD 24.4 million;
- New three-year facility agreement of up to USD 50 million;
- Extension of the existing revolving credit facility from EUR 18 million until June 2024 and increase up to EUR 30 million, the latter conditional upon employment of one of the barges;
- The agreement on a five-year charter with GASUNIE for the FSRU S188;
- Employment opportunities for the TANGO FLNG.

The Company is of the opinion that, taking into account various management actions, its available cash and cash equivalents, its undrawn committed facilities and its projected cash flows, it has sufficient liquidity to meet its obligations for a period of at least 12 months.

Going concern

The consolidated financial statements for the year ended December 31, 2021 have been prepared on a going concern basis. The main assumptions and uncertainties for EXMAR underpinning the going concern assessment relate to the liquidity position as disclosed above and to the covenant compliance after 2021.

Although EXMAR met all its financial covenants as at December 31, 2021 with sufficient headroom, covenant compliance in the short term will be closely monitored. Management is currently exploring several specific possibilities to remedy, if necessary.

The uncertainties mentioned in the 2020 annual report have been resolved:

- The arbitration initiated by Gunvor has been resolved as a favourable outcome was received end of April 2021;
- The unsecured NOK 650 million bond which will expire in May 2022, will be repaid by a new three-year credit facility of up to USD 50 million and the remainder in cash.

Considering the elements described above the Board is confident that the Company will be able to maintain sufficient liquidities and respect its covenants and therefore it has an appropriate basis for the use of the going concern assumption.

Dividend

At the General Meeting of Shareholders on 17 May 2022, the Board of Directors will propose to distribute a gross dividend of EUR 0.08 per share.

Additional subsequent event

At this time of writing, the escalating conflict in Ukraine is already causing great uncertainty to 2022 not only from a human aspect, but also in terms of the stability of global energy markets. In this context, EXMAR remains committed to play its role in the energy value chain with its floating solutions for the export and import of gas. The potential impact on its activities is being monitored on a daily basis. For completeness, we can confirm that none of our vessels are active in risk areas or under contract with parties subject to international sanctions related to this conflict. Furthermore, utmost effort is done to manage the logistical challenges in a humane way, both on shore and offshore.

Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report.

The Board of Directors, represented by Nicolas Saverys (Chairman) and Carl-Antoine Saverys, and the Executive Committee, represented by Francis Mottrie, CEO (representing FMO BV) and Christine Verhaert, CFO (representing FINMORE BV), hereby confirm that, to the best of their knowledge,

- the consolidated financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation as a whole, and
- the management report includes a fair overview of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

GLOSSARY

- EBITDA: Earnings before interests, taxes, depreciation and amortisations.
- EBIT: Earnings before interests and taxes.
- Adjusted EBITDA: EBITDA adjusted for certain non-recurring transactions for which management believes that excluding these provides better insights in the actual performance of the Group.

ANNEX

- Consolidated statement of financial position;
- Consolidated statement of profit or loss and other comprehensive income;
- Consolidated statement of cash flows;
- Consolidated statement of changes in equity.

CALENDAR 2022

- Financial Report EXMAR available on website: Thursday 14 April 2022
- Announcement of the first quarter results 2022: Thursday 28 April 2022
- Annual General Meeting of Shareholders: Tuesday 17 May 2022

The Board of Directors
Antwerp, 18 March 2022



EXMAR

ANNEX TO THE PRESS RELEASE OF 18 MARCH 2022

Consolidated statement of financial position

(In thousands of USD)	31 December 2021	31 December 2020 ⁽¹⁾
CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Non-current assets	767,312	694,193
Vessels and barges	648,436	561,424
Vessels and barges	648,436	528,261
Assets under construction - advance payments	0	33,163
Other property, plant and equipment	1,274	1,680
Intangible assets	82	73
Right-of-use assets	6,000	3,461
Non-current receivables	0	24,444
Investments in equity accounted investees	94,678	73,298
Borrowings to equity accounted investees	16,841	29,813
Current assets	234,083	237,732
Assets held for sale	12,500	10,000
Derivative financial assets	920	0
Other investments	1,849	1,354
Trade and other receivables	55,154	107,636
Short term borrowings to equity accounted investees	15,407	11,500
Current tax assets	1,003	3,472
Restricted cash	76,121	75,575
Cash and cash equivalents	71,130	28,195
Total assets	1,001,395	931,924
Equity	536,503	545,915
Equity attributable to owners of the Company	536,231	545,659
Share capital	88,812	88,812
Share premium	209,902	209,902
Reserves	225,918	155,011
Result for the period	11,600	91,934
Non-controlling interest	272	256
Non-current liabilities	315,347	278,304
Borrowings	313,816	276,588
Employee benefit obligations	730	1,715
Provisions	800	0
Current liabilities	149,546	107,706
Borrowings	110,995	65,031
Trade and other payables	37,241	37,632
Current tax liability	1,309	5,043
Total liabilities	464,892	386,009
Total equity and liabilities	1,001,395	931,924

(1) In the comparable data of 2020, USD 24.4 million was reclassified from current to non-current receivables to reflect the actual expected payment.

Consolidated statement of profit and loss

(In thousands of USD) CONSOLIDATED STATEMENT OF PROFIT OR LOSS	12 months ended 31 December, 2021	2020 ⁽¹⁾
Revenue	148,229	285,154
Gain on disposal	52	95
Other operating income	990	1,534
Operating income	149,272	286,783
Vessel expenses	-45,068	-48,850
General and administrative expenses	-24,536	-29,806
Personnel expenses	-27,349	-30,622
Depreciations and amortisations	-31,364	-37,270
Impairment losses and reversals	-17,585	-1,068
Loss on disposal	-100	-4
Other operating expenses	-888	0
Result from operating activities	2,382	139,164
Interest income	1,537	1,958
Interest expenses	-15,526	-17,568
Other finance income	10,198	1,508
Other finance expenses	-6,785	-14,254
Net finance result	-10,577	-28,355
Result before income tax and share of result of equity accounted investees	-8,195	110,809
Share of result of equity accounted investees (net of income tax)	21,769	-17,830
Result before income tax	13,574	92,980
Income tax expense	-1,939	-1,020
Result for the period	11,635	91,960
Attributable to:		
Non-controlling interest	35	25
Owners of the Company	11,600	91,934
Result for the period	11,635	91,960
Basic earnings per share (in USD)	0.20	1.61
Diluted earnings per share (in USD)	0.20	1.61

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Result for the period	11,635	91,960
Items that are or may be reclassified subsequently to profit or loss:		
Equity accounted investees - share in other comprehensive income	618	93
Foreign currency translation differences	-1,521	5,125
Items that will never be reclassified to profit and loss:		
Employee benefits - remeasurements of defined benefit liability/assets	647	-203
Total other comprehensive income for the period (net of tax)	-256	5,014
Total comprehensive income for the period	11,378	96,974
Attributable to:		
Non-controlling interest	15	46
Owners of the Company	11,364	96,928

(1) In the comparable data of 2020, USD 1.6 million was reclassified from general and administrative expenses to vessel expenses to better reflect the nature of the expense.

Consolidated statement of cash flow

(In thousands of USD)	12 months ended December 31,	
CONSOLIDATED STATEMENT OF CASH FLOW	2021	2020 ⁽¹⁾
Result for the period	11,635	91,960
Share of result of equity accounted investees (net of income tax)	-21,769	17,830
Depreciations & amortisations	31,364	37,270
Impairment losses and reversals	17,585	1,068
Net finance result	10,577	28,355
Income tax expense/ (income)	1,939	1,020
Net (gain)/ loss on sale of assets	48	-91
Realized foreign currency gains (losses)	1,310	-2,105
Gross cash flow from operating activities	52,689	175,307
(Increase)/decrease of trade and other receivables	75,394	-88,975
Increase/(decrease) of trade and other payables	1,752	-12,161
Increase/(decrease) in provisions and employee benefits	552	-178
Cash generated from operating activities	130,387	73,993
Interest paid	-16,412	-19,297
Interest received	351	1,957
Income taxes paid	-2,405	-3,211
NET CASH FROM OPERATING ACTIVITIES	111,921	53,443
Acquisition of vessels and vessels under construction	-135,302	-19,572
Acquisition of other property plant and equipment	-250	-192
Acquisition of intangible assets	-79	-17
Proceeds from the sale of vessels and other property, plant and equipment	298	91
Dividends from equity accounted investees	379	3,814
Other dividends received	16	121
Proceeds from the sale of investments	0	1,681
Borrowings to equity accounted investees	-590	-575
Repayments from equity accounted investees	10,000	10,000
NET CASH FROM INVESTING ACTIVITIES	-125,528	-4,651
Dividend paid	-20,601	0
Proceeds from new borrowings	144,000	12,802
Repayment of borrowings	-62,532	-62,036
Repayment of lease liabilities IFRS 16 (principal portion)	-1,554	-17,392
Payment of debt transaction costs & banking fees	-1,520	0
Increase in restricted cash	-546	-48,305
Release restricted cash	0	40,000
NET CASH FROM FINANCING ACTIVITIES	57,248	-74,931
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	43,641	-26,139
Net cash and cash equivalents at 1 January	28,195	52,626
Net increase/(decrease) in cash and cash equivalents	43,641	-26,139
Exchange rate fluctuations on cash and cash equivalents	-706	1,708
NET CASH AND CASH EQUIVALENTS AT 31 DECEMBER	71,130	28,195

(1) The presentation of the items within the cash from operating activities has been modified but without any impact on the result or on the other cash flow captions.

Consolidated statement of changes in equity

(In thousands of USD) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
Opening equity as previously reported per 1 January 2021	88,812	209,902	289,079	-44,349	-1,086	-298	3,598	545,658	256	545,915
Comprehensive result for the period										
Result for the period			11,600					11,600	35	11,635
Foreign currency translation differences					-1,501			-1,501	-20	-1,521
Foreign currency translation differences - share equity accounted investees					-441			-441		-441
Employee benefits - remeasurement net defined benefit obligations			647					647		647
Net change in fair value of cash flow hedges - share equity accounted investees						1,059		1,059		1,059
Total other comprehensive result	0	0	647	0	-1,942	1,059	0	-236	-20	-256
Total comprehensive result for the period	0	0	12,247	0	-1,942	1,059	0	11,364	15	11,378
Transactions with owners of the Company										
Dividends declared			-20,791					-20,791		-20,791
Share-based payments			1,513				-1,513	0		0
Total transactions with owners of the Company	0	0	-19,278	0	0	0	-1,513	-20,791	0	-20,791
Closing equity per 31 December 2021	88,812	209,902	282,048	-44,349	-3,028	761	2,086	536,231	271	536,503

(In thousands of USD) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
Opening equity as previously reported per 1 January 2020	88,812	209,902	195,808	-44,349	-6,603	22	5,138	448,730	210	448,940
Comprehensive result for the period										
Result for the period			91,934					91,934	25	91,960
Foreign currency translation differences					5,104			5,104	21	5,125
Foreign currency translation differences - share equity accounted investees					413			413		413
Employee benefits - remeasurement net defined benefit obligations			-203					-203		-203
Net change in fair value of cash flow hedges - share equity accounted investees						-320		-320		-320
Total other comprehensive result	0	0	-203	0	5,517	-320	0	4,993	21	5,014
Total comprehensive result for the period	0	0	91,731	0	5,517	-320	0	96,928	46	96,974
Transactions with owners of the Company										
Share-based payments			1,540				-1,540	0		0
Total transactions with owners of the Company	0	0	1,540	0	0	0	-1,540	0	0	0
Closing equity per 31 December 2020	88,812	209,902	289,079	-44,349	-1,086	-298	3,598	545,658	256	545,915