

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

## YEAR-TO-DATE HIGHLIGHTS

- Strong energy prices and unprecedented gas market price levels
- Delivery of two new build dual fuel VLGCs, *FLANDERS INNOVATION* and *FLANDERS PIONEER*
- Recognition of the USD 56.8 million early termination fee received from the FSRU *S188* charter resulting in a significant increase in EBIT
- Strengthened liquidity position
- Sale of the *TEMSE* and *TOURAINÉ* midsize vessels
- Term sheet discussions ongoing related to the employment of the *TANGO FLNG* and *FSRU S188*

## CONSOLIDATED KEY FIGURES (unaudited)

Consolidated income statement (in million USD)	International Financial Reporting Standards (IFRS) <sup>(1)</sup>		Management Reporting based on proportionate consolidation <sup>(2)</sup>	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
Revenue	140.7	143.4	210.8	217.9
EBITDA	53.6	58.8	102.3	105.6
Depreciations and impairment losses	-40.8	-57.0	-61.0	-83.6
Operating result (EBIT)	12.8	1.8	41.3	22.0
Net finance result	-7.9	-12.5	-16.4	-22.7
Share in the result of equity accounted investees	18.6	8.8	-1.3	-1.2
Result before taxes	23.5	-1.9	23.6	-1.9
Income taxes	-1.6	-5.2	-1.7	-5.2
Consolidated result after tax	21.9	-7.1	21.9	-7.1
of which group share	21.9	-7.1	21.9	-7.1
<b>Information per share (in USD per share)</b>	<b>30 September 2021</b>	<b>30 September 2020</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
Weighted average number of shares during the period	57,226,737	57,226,737	57,226,737	57,226,737
EBITDA	0.94	1.03	1.79	1.85
EBIT	0.22	0.03	0.72	0.38
Consolidated result after taxation	0.38	-0.12	0.38	-0.12

(1) The figures in these columns have been prepared in accordance with IFRS as adopted by the EU.

(2) The figures in these columns show joint ventures applying the proportionate consolidation method instead of applying the equity method.



## TIME – CHARTER EQUIVALENT FOR THE LPG FLEET

Time-Charter Equivalent (in USD per day)	30 September 2021	30 September 2020
Midsize (38,115 m <sup>3</sup> )	23,026	21,412
VLGC (83,300 m <sup>3</sup> )	27,815	30,812
Pressurized (3,500 m <sup>3</sup> )	6,001	5,781
Pressurized (5,000 m <sup>3</sup> )	7,784	8,116

## HIGHLIGHTS THIRD QUARTER 2021 AND OUTLOOK

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

Segment contribution to the consolidated operating result (EBIT) proportionate consolidation (in million USD)	30 September 2021	30 September 2020	3rd quarter 2021	3rd quarter 2020
Shipping	22.0	14.9	4.4	3.6
Infrastructure	24.1	2.0	-7.4	-4.1
Supporting Services	-4.9	5.1	-1.6	3.3
<b>Operating result (EBIT)</b>	<b>41.3</b>	<b>22.0</b>	<b>-4.6</b>	<b>2.8</b>

### SHIPPING

The EBIT for the Shipping segment in the third quarter 2021 was USD 4.4 million compared to USD 3.6 million in the third quarter 2020. The increase in EBIT is amongst others explained by the new LPG/C *FLANDERS INNOVATION* charter agreement with Equinor ASA which started mid-August 2021 and by increased time charter rates for the Midsize fleet.

Following the volatility in the first half of the year the VLGC rates stabilized at levels below break-even while the Midsize remained at sustainable levels. There are reasons to believe the LPG Midsize markets will remain in a positive sentiment for the remainder of the year especially with the current exceptionally strong energy markets.

**VLGC:** The market has stabilized, but at somewhat disappointing levels primarily due to low US LPG inventories and subsequent challenging arbitrage pricing for USG loadings that has hampered VLGC freight levels. Time charter equivalent has remained around USD 750,000 per calendar month for most of the quarter.

The second dual fuel newbuilding LPG/C *FLANDERS PIONEER* was delivered in September 2021, which will enter into a long-term charter with Equinor. Our other VLGC *BW TOKYO* will be employed in the BW VLGC pool when redelivered from current charterers.

**Midsize:** The market for Midsize vessels remained stable and we have continued to secure time charter employment at rates in the range USD 750,000 to 800,000 per calendar month during the quarter. Our cover for 2021 remains at 95% and for 2022 at 66%.

During the quarter the LPG/C *TEMSE* (12,000 m<sup>3</sup>) and LPG/C *TOURAINÉ* (39,000 m<sup>3</sup>) were delivered to new owners.

**Pressurized:** The pressurized market remained stable at similar rates as in the previous quarter reflecting the improvement in refinery activity as the pandemic eased. Our coverage for the remainder of 2021 is at 100% and for 2022 at 38%.



**LNG:** Our only LNG/C *EXCALIBUR* remains under time charter to Excelerate Energy and is expected to be redelivered in the beginning of 2022. The current strong LNG product market and LNG freight rates give us confidence we will be able to secure further employment either trading or as a conversion candidate.

## **INFRASTRUCTURE**

The operating result (EBIT) for the Infrastructure segment in the third quarter of 2021 was USD -7.4 million compared to USD -4.1 million in the third quarter of 2020. The EBIT of the third quarter 2021 is negatively affected by the current unemployment of the *FSRU S188*, while the same period of 2020 was impacted by the recognition of a provision of USD 16.4 million on uncollected revenues from YPF on *TANGO FLNG*. Year-to-date 2021, the EBIT however includes an early termination fee of USD 56.8 million for the early termination of the *FSRU S188* charter agreement by Gunvor.

**Floating barges:** EXMAR Infrastructure's marketing efforts for employment of *TANGO FLNG* confirm strong market interest in our liquefaction barge. Current high Oil and Gas prices further increase the interest in *TANGO FLNG*. Term sheet discussions are ongoing with various parties. The monthly settlement payments from YPF are diligently being honoured.

Following the termination of the charter party with Gunvor earlier this year, the search for employment for the *FSRU S188* is ongoing. Technical and commercial discussions for several opportunities are ongoing.

Uptime of the accommodation barge *NUNCE* has been 100% over the past 3 months. Efforts are made to find a new contract for the *WARIBOKO* following its contract with Total Nigeria.

**Engineering:** EXMAR Offshore Company in Houston will have high engineering utilization levels for the 18 months to come with the fourth *OPTI™* hull design awarded to HHI for Beacon Offshore's Shenandoah Project in the Gulf of Mexico.

DV Offshore's third quarter operating result confirms the expectations raised in the first six months.

## **SUPPORTING SERVICES**

The contribution of the Supporting Services to the operating result (EBIT) in the third quarter of 2021 was USD -1.6 million compared to USD 3.3 million in the third quarter of 2020. 2020 was positively impacted by ship management termination fees from Excelerate Energy.

The COVID-19 pandemic has illustrated the need for tailor-made solutions when managing a diverse fleet of maritime assets. Under EXMAR SHIPMANAGEMENTS's expert care smooth operations are ensured.

With the delivery of both dual-fuel VLGC's *FLANDERS INNOVATION* and *FLANDERS PIONEER* from Jiangnan Shipyard EXMAR SHIPMANAGEMENT is proud to be at the forefront with the operation and maintenance of vessels that make use of innovative new fuels.

EXMAR SHIPMANAGEMENT's decade-long expertise in managing tankers and floating infrastructure in the offshore energy segment offers both long-term partners and new customers the most effective operation of their assets and assists them in every aspect of their business.



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### **UPDATE ON LIQUIDITY POSITION AND GOING CONCERN**

The liquidity position has evolved positively amongst others because of the receipt of an early termination fee from Gunvor for the *FSRU S188* and the contractual monthly payments of YPF. The Group expects to further strengthen its liquidity position through the time charters for the new dual fuel VLGC's, the payment of the remaining instalments by YPF, the sale of the *BRUSSELS* midsize vessel, the engineering contracts and the future employment of both *TANGO FLNG* and *FSRU S188*. We further refer to our update in the first semester 2021 press release issued on 9 September 2021.

### **SUBSEQUENT EVENTS**

On 10 October 2021 EXMAR and LATTICE announced that they have signed a joint development agreement for a new more flexible and economic design for a CO<sub>2</sub> carrier, which is also suitable for LPG and Ammonia transportation.

### **EXMAR**

EXMAR is a provider of floating solutions for the operation, transportation and transformation of gas. EXMAR's mission is to serve customers with innovations in the field of offshore extraction, transformation, production, storage and transportation by sea of liquefied natural gases, petrochemical gases and liquid hydrocarbons. EXMAR creates economically viable and sustainable energy value chains in long-term alliances with first class business partners.

EXMAR designs, builds, certifies, owns, leases and operates specialized, floating maritime infrastructure for this purpose as well as aiming for the highest standards in performing commercial, technical, quality assurance and administrative management for the entire maritime energy industry.

EXMAR is listed on Euronext Brussels (EXM) and is part of the BEL Small Index.

