

General Assembly 19th of May 2020



Agenda



EXMAR at a glance



Shipping



Infrastructure



Supporting services



Financials





EXMAR highlights

Improved financials despite COVID-19

COVID-19

- LPG vessels and infrastructure assets covered by firm employment
- Mixed portfolio, but increased counterparty risk

Healthy market fundamentals

- Healthy LPG fundamentals persisting despite COVID-19
- Growing LNG markets - positive long-term outlook

Industry leader & solid customer base

- Two VLGCs under construction with 5-year charters for Equinor
- Pioneered floating regas, world's first FLNG barge and LPG as fuel

Improved cash-flow & visibility

- EBITDA to increase, net debt reduced and limited CAPEX commitments
- Continued efforts to further derisk company operations

Exmar is ideally placed to capitalize on increased global "green awareness" opportunities

EXMAR in short

- ✓ Listed on Euronext Brussels (EXM.BB)
- ✓ Evolution from shipbuilder (1829) to shipowner and infrastructure provider
- ✓ Fully integrated provider of gas transportation and transformation solutions
- ✓ Operator of 57 floating assets
- ✓ 300 shore-based staff
- ✓ 18 offices / branches, 58 nationalities



Shipping

Well-positioned to take advantage of especially Midsize opportunities

Business approach

- Strong JV partner in Teekay LNG Partners on Midsize LPG
- Strong focus on reducing fuel consumption and the best vessels on the market (less carbon footprint, hull line optimization, ESG, CO2 carriers)
- LNG carrier EXCALIBUR on charter to Excelerate until Q1 2022

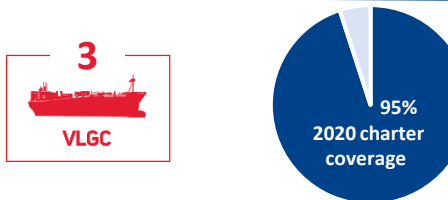
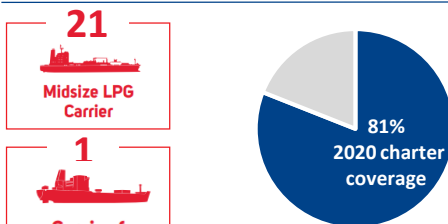
Key financials¹

(USDm)	2018	2019	Q1/2020
Turnover	114.4	122.4	31.7
EBITDA	68.0	60.4	15.0
*REBITDA	36.2	60.4	15.0
EBIT	37.9	14.5	5.2
Vessels (incl. vessels under construction)	492.9	520.5	510.7
Financial debts	393.7	437.0	422.6

1) Proportionate Consolidation (in USDm)

*) Recurring EBITDA ; 2018 EBIT includes an USD 30.9mm capital gain on the sale of EXCELSIOR.

LPG segment overview





Shipping: LPG fundamentals strong post COVID-19

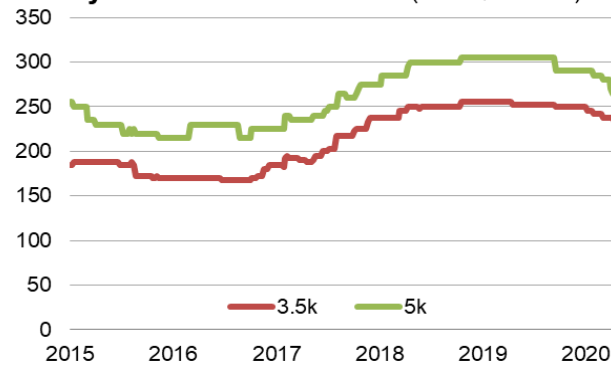
Fully ref earnings and TC rates (1000 \$/month)



Source: Clarkson, Braemar, Fearnleys

COVID-19 may affect Fully Ref freight markets short-term, but supply driven character and limited order books are supportive factors for freight market conditions longer term

1y Pressurized TC rate (1000\$/month)



Source: Clarkson

Strong recovery expected post-Corona thanks to absence of orderbook and refineries restarting again



Infrastructure: LNG space

Strong earnings visibility thanks to contract coverage

Business approach

Infrastructure

- Build – own – operate model offer servicing along LNG/ oil & gas value chain
- In-house management and crewing services

FLNG

- Tango FLNG is on a 10-year charter with YPF SA (Argentina)
- Operational since 9/2020 as per contract, and performing above expectations (99% uptime)

FSRU

- The FSRU barge is on time charter with Gunvor Singapore for 10 years since 10/2018. OPEX rate on pass-through basis
- Arbitration procedure with Gunvor: no interruption



Key financials¹

(USDm)	2018	2019	Q1/2020
Turnover	32.1	71.8	29.8
EBITDA	0.7	20.6	16.6
*REBITDA	-2.7	19.1	16.6
EBIT	-13.4	2.0	12.0
Vessels (incl. vessels under construction)	469.7	466.1	447
Financial debts	300.6	248.1	227.6

1) Proportionate Consolidation (in USDm)

*Recurring EBITDA





Infrastructure: offshore space

Providing accommodation barges and engineering services



2 x debt free accommodation barges

- NUNCE (350 persons) is 50/50 owned with Angolan partner and on time charter to Sonagol in West-Africa until 2022
- WARIBOKO (300 persons) is 40/60 owned by EXMAR / Nigerian partner and employment contract with Total pending due to COVID-19

Engineering Services

- Current project worked is King's Quay for Murphy Oil Corporation.
- Providing technical services in the oil & gas segment (FPSO, rigs, FSU)

Production

- Leveraging EXMAR's unique knowhow to introduce improvements along the value chain.



Supporting services

Versatile services for a wide range of clients



- Specialized high quality ship management & related services to LPG carriers, fruit juice carriers, FLNGs, FSRUs, FSUs and accommodation barges
- Currently 57 vessels under management (excl. 2 NB VLGCs)

BEXCO



- Specific services offered by BEXCO, Travel Plus and EXMAR Yachting

Key financials¹

Supporting Services	2018	2019	Q1/2020
Turnover	37.9	42.3	7.9
EBITDA	-1.3	19.9	-0.8
REBITDA*	-1.3	0.9	-0.8
EBIT	-2.5	18.0	-0.9
Vessels (incl. vessels under construction)	0	0	0
Financial debts	9.7	24.7	2.7

1) Proportionate Consolidation (in USDm)

2) 2019 EBITDA positively impacted by the sale of Reslea (\$ 19.3mio capital gain)

*Recurring EBITDA



Financial highlights 2019 and Q1/2020

(In USD millions unless otherwise stated)

	2018	2019	Q1/2020
Profit & Loss			
Operating Income	212.1	224.4	69.3
EBITDA	67.4	100.9 ¹	30.8
EBIT	22.0	34.4	16.3
Net income	-15.9	-13.2	16.7
EPS (USD/share)	-0.28	-0.21	0.29
Cash	145.4	146.2	94.4
Gross interest bearing debt	704.1	709.9	652.9
Net debt	558.7	563.7	558.5
Total assets	1228.0	1229.6	1180
Equity	462.8	448.9	465.6
Weighted average number of shares during the period	57,045,439	57,226,737	57,226,737

Source: Company (proportionate consolidation)

¹Including a capital gain of \$19.3mio on the sale of RESLEA



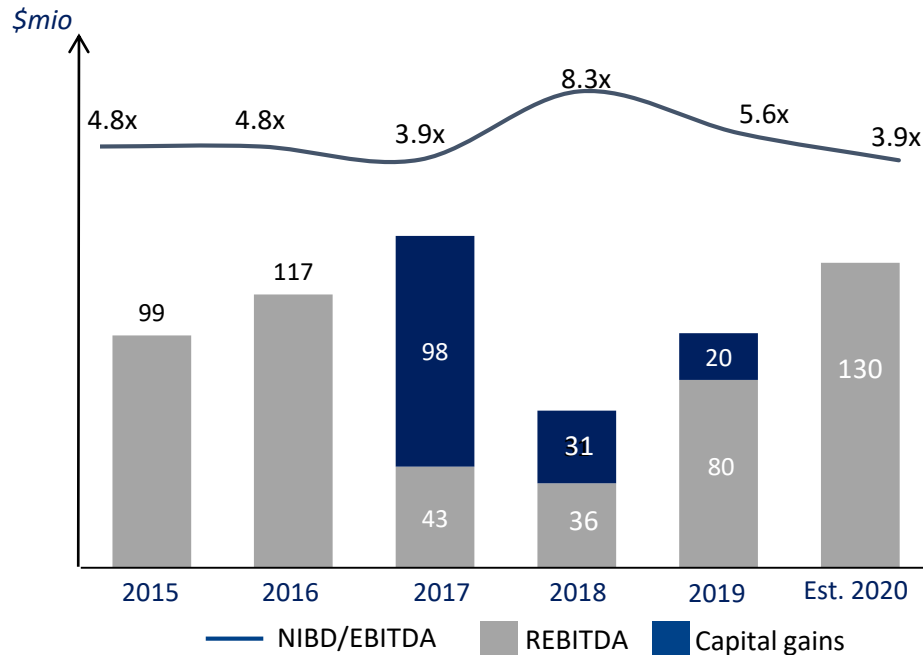
Outlook 2020

High contract coverage, EBITDA up and Net Debt ratio down

- Q1/2020 EBITDA increase thanks to still healthy LPG freight market conditions and contract contributions from the FLNG and FSRU.
- 2021 VLGC newbuild deliveries due mid-2021 will add to this.
- Net debt will continue to decline in the next years.

Liquidity position & financing

- New unsecured bond of NOK 650 million was issued in 5/2019 with a coupon of three months NIBOR plus 8.75% p.a. and with maturity date in May 2022 (EXMAR02).
- USD 20 million pre-delivery financing with Maritime Asset Partners in December 2019 on the two VLGCs under construction.
- In February 2020, Bank of China released USD 40 million from the debt service reserve account in respect of financing of TANGO FLNG.
- New €18 million credit line from Belgian core banks under final discussion
- Refinancing of Exmar LPG fleet (maturing in 6/2021) in preparation
- Refinancing TANGO FLNG ongoing but delay and challenges due to COVID-19



\$millions	2015	2016	2017	2018	2019	Est 2020
Debt	728.4	780.1	699.2	704.1	709.8	631
Cash	255.6	221	145.9	145.4	146.2	125
NIBD	472.8	559.1	553.3	558.7	563.6	506
NIBD / EBITDA	4.8	4.8	3.9	8.3	5.6	3.9
NIBD / REBITDA	4.8	4.8	12.9	15.5	7.0	3.9

NIBD = Net Interest Bearing Debt

Concluding remarks

- ✓ *Exmar is operating in growing LPG and LNG markets that are temporarily affected by COVID-19: gas is recognized as the intermediate fuel going to 2050.*
- ✓ *Strong EBITDA growth, liquidity and debt position have improved while CAPEX commitments are limited.*
- ✓ *Exmar is ideally placed with a first-mover advantage in gas shipping and floating gas to offer innovative solutions.*



**Thank you
for your attention**

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