

During its meeting of 19 March 2021 the Board of Directors of EXMAR (“EXMAR” or “the Company”) reviewed the results for the year ending 31 December 2020.

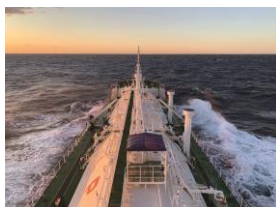
CONSOLIDATED KEY FIGURES

Consolidated statement of profit or loss (in million USD)	International Financial Reporting Standards (IFRS) (Note1)		Management reporting based on proportionate consolidation (Note 2)	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Turnover	285,2	136,7	384,2	225,0
EBITDA	177,5	47,3	239,9	100,9
Depreciations and impairment losses	-38,3	-31,9	-102,2	-66,5
Operating result (EBIT)	139,2	15,4	137,7	34,4
Net finance result	-28,4	-26,0	-42,6	-43,3
Share in the result of equity accounted investees (net of income tax)				
	-17,8	1,7	-2,1	0,2
Result before tax	93,0	-8,9	93,0	-8,7
Tax	-1,0	-4,3	-1,0	-4,5
Consolidated result after tax	92,0	-13,2	92,0	-13,2
of which group share	91,9	-13,2	91,9	-13,2
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	3,10	0,83	4,19	1,76
EBIT (operating result)	2,43	0,27	2,41	0,60
Consolidated result after tax	1,61	-0,23	1,61	-0,23
Information per share in EUR per share				
Exchange rate	1,1384	1,1213	1,1384	1,1213
EBITDA	2,72	0,74	3,68	1,57
EBIT (operating result)	2,14	0,24	2,11	0,54
Consolidated result after tax	1,41	-0,21	1,41	-0,21

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

Note 2: The figures in these columns show joint venture accounted following the proportionate consolidation method instead of applying the equity method. The amounts correspond with the amounts in the column “Total” of Note 2 “Segment Reporting” in the Financial Report per 31 December 2020. A reconciliation between the amounts applying the proportionate consolidation method and the equity method is shown in Note 3 in the Financial Report 31 December 2020.

Cash Flow from operations (EBITDA) **as per proportionate consolidation method** is USD 239.9 million (including USD 150 million settlement fee payable by YPF on **TANFO FLNG** which has been fully recognized in 2020 in accordance with IFRS 15) compared to USD 100.9 million in 2019. EBIT for the full year 2020 is USD 137.7 million (USD 34.4 million in 2019).



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 contained in this press release.

Key events 2020 and outlook 2021

- **February 2020:** Release of USD 40 million by Bank of China (BOC) from the Debt Service Reserve Account (DSRA) under the **TANGO FLNG** facility agreement.
- **April 2020:** Baron Philippe Bodson, Chairman of the Board, sadly passed away after his fight against COVID-19. Subsequently the Board appointed Nicolas Saverys as Executive Chairman and Francis Mottrie as CEO.
- **June 2020:** Written notification of alleged force majeure received from YPF S.A. under the Charter Agreement and Services Agreement for **TANGO FLNG**.
- **October 2020:** Settlement agreement with YPF S.A. (USD 150 million). Replenishment (USD 40 million) of the DSRA under the Facility Agreement with Bank of China.
- **December 2020:** Refinancing of the bank facility with NORDEA of EXMAR's LPG midsize fleet for an amount of USD 310 million, of which USD 290 million is drawn.
- **February / March 2021:** Signing of the Lease financing of the two VLGC's under construction.

SHIPPING:

EBIT for the Shipping Business Unit in the full year 2020 was USD -7.8 million compared to USD 14.5 million in 2019. The EBIT has been negatively impacted by an impairment of USD 28.5 million on older vessels.

2020 will be remembered as the year dominated by the unprecedented pandemic which distorted economic activities worldwide and made big impacts on daily lives. The reality is that overall, seaborne gas markets fared relatively well.

Time-Charter Equivalent (in USD per day)	Full Year 2020	Full Year 2019
Midsize (38,115 m ³)	21,680	18,587
VLGC (83,300 m ³)	30,605	28,527
Pressurized (3,500 m ³)	5,841	7,539
Pressurized (5,000 m ³)	7,865	8,861

VLGC

The EXMAR-controlled **BW TOKYO** performed well in the course of 2020 being fully covered by a time charter dedicated to major LPG Trader Trafigura.

EXMAR will take delivery of two LPG-fuelled 88,000 m³ VLGC newbuildings (to be named **FLANDERS INNOVATION** and **FLANDERS PIONEER**) expected in the second and third quarter of 2021 that will enter into a long-term time-charter to Equinor ASA (Norway). These vessels were the first VLGCs ordered at the time with dual fuel engines able to burn LPG on the main engine, substantially reducing emissions and underlining EXMAR's continued and consistent ability to innovate.

MGC

The midsize freight market started 2020 on a firm note, but softened as the pandemic evolved in the second quarter. With the recovery of the VLGC market in the third and fourth quarters of 2020, midsize freight rates benefitted accordingly and ended the year with a strong upward sentiment.

EXMAR valorised its strong customer portfolio in midsize with extensions of existing time charter contracts with industrial counterparts at improved levels. 76% of EXMAR's midsize fleet is committed on time charter in 2021 and market indicators appear to forecast 2021 being another rewarding year for the segment.

Pressurized

The pressurized freight markets were hit hardest by the pandemic, especially in trades West of Suez when several European countries were entering into various stages of lockdown. East of Suez freight market conditions were somewhat healthier thanks to a more stable trading pattern over there and LPG being redistributed consequently on pressurized ships.

Just as with the markets in Europe, we expect a strong recovery in freight market conditions for pressurized vessels as well in the East considering the global ageing of the pressurized fleet.

LNG

The LNG carrier **EXCALIBUR** is under time charter contract until early 2022.

INFRASTRUCTURE

The EBIT for the Infrastructure Business Unit for the full year 2020 was USD 135.8 million including a net settlement fee of USD 149.1 million payable by YPF on **TANGO FLNG** which, although payable in instalments over a period of 18 months, has been fully recognized in 2020 according to IFRS 15. The EBIT for the year 2019 was USD 2 million.

Floating barges

Since its arrival end 2019 at the Bahia Blanca terminal in Argentina up to May 2020, **TANGO FLNG** delivered five shipments or 624,000 m³ of LNG to its customer YPF with an availability of 99%. However, in June EXMAR received from YPF a notice of *force majeure*. YPF claimed that effects of the coronavirus (COVID-19) pandemic both worldwide and in Argentina hindered YPF's ability to perform its obligations under the Charter and Services Agreements. In October 2020 parties reached an agreement over the dispute consisting of a settlement amount of USD 150 million payable by YPF to EXMAR in consideration of the early termination of the agreements. As of today USD 67.5 million has been received, of which USD 40 million has been used for the full replenishment of the DSRA under the Facility Agreement with Bank of China (amounting now to USD 66 million). The balance of the settlement amount is payable by YPF in 13 monthly instalments backed by a financial security issued by an investment grade counterparty. Meanwhile the unit has been demobilized from Argentina and stationed in a sheltered location in Uruguay.

Since the effective termination of the contract with YPF in October 2020, marketing is in full swing and, given its status as a fully-proven facility, there is a healthy interest from the market for the redeployment of **TANGO FLNG**. The fact that the start of 2021 saw increased price levels of oil and gas globally will certainly benefit the opportunities for reactivation.

EXMAR's barge-based floating regasification unit **FSRU S188** is on charter to the Gunvor group for 10 years. The unit continues serving under the charter party. In September 2019 Gunvor has given notice of a dispute with respect to the execution of the Charter and has initiated an arbitration. The arbitration is ongoing without financial impact.

The accommodation barge **NUNCE** contributes as anticipated under its charter with Sonangol (Angola).

WARIBOKO was engaged for a short-term mission in Congo in the first half of 2020. The unit has been redeployed in Nigeria for Total E&P Nigeria in February 2021 for a period of six to nine months.

Engineering

Despite the COVID-19 pandemic and the resulting oil & gas crisis, Exmar Offshore Company (EOC) has registered high engineering utilization levels in 2020. A substantial percentage of the resources available were dedicated to the detailed engineering and construction supervision of the third semisubmersible floating production system for the King's Quay project of Murphy Oil Corporation which utilizes the **OPTI**[®] design. King's Quay will be the largest **OPTI**[®] design to date.

Following the transition year of 2019, DV Offshore has sustained itself from the worldwide backlash of delayed or cancelled projects in 2020 by benefiting from long-standing relationships with its core customers.

SUPPORTING SERVICES

The contribution of the supporting activities to the operating result (EBIT) for the full year 2020 was USD 9.7 million (including USD 13 million compensation for the termination of the Shipmanagement contracts) compared to USD 18 million in 2019 (which was positively influenced by a capital gain of USD 19.2 million).

EXMAR Shipmanagement

During the COVID-19 pandemic, EXMAR Shipmanagement has moved swiftly and efficiently to create various health management contingency plans, and thereby achieving operational continuity across the entire fleet. Both for the shore-based and the seagoing teams, communication and connectivity were key for uninterrupted service delivery. An accelerated digitalisation to enable telework, and increased bandwidth for the fleet ensured good connectivity between individual team members, and also between seafarers and their families.

In 2020, EXMAR Shipmanagement's customer portfolio was complemented with three LPG gas carriers from Bashundhara LP Gas. Conversely, Excelsior Energy and Avance Gas decided to consolidate their ship management activities and thereby ended the ship management activities with EXMAR Shipmanagement in 2020. In addition, Citrosuco announced in 2020 the

re-opening of their own ship management division, planning to transition their fleet into its in-house division by the first half of 2021.

As from mid-2021 the two innovative, LPG-fuelled VLGCs ordered by EXMAR will join the fleet. Extra commercial focus will be invested to further expand the third-party gas fleet.

Travel PLUS

The COVID-19 outbreak has caused many uncertainties in the travel industry. How travel trends will evolve in 2021 will mainly depend on the implementation of the vaccine strategy.

BEXCO

In 2020 the COVID-19 crisis had an impact on BEXCO's manufacturing operations and deliveries. Nonetheless with creative teamwork and dedication of its workforce, the company managed to continue to process and produce clients' orders with a minimum of downtime and with costs well under control. Offshore activities performed extremely well in 2020, with BEXCO experiencing its highest turnover ever in deepwater mooring projects. 2021 will see BEXCO continuing to fulfil its contractual commitments to orders for DeepRope and expects further healthy growth in its offshore heavy lift and offshore wind fiber rope and slings.

Update on liquidity position

Over the past months EXMAR's liquidity position has evolved positively and should gradually improve in 2021 amongst other because of:

- Further to the settlement agreement signed with YPF S.A. on **TANGO FLNG** for an amount of USD 150 million, payments of USD 67.5 million have been received at the date of this report of which USD 40 million has been used for the full replenishment of the DSRA under the facility agreement with Bank of China. The balance of the termination fee will be received over the next 13 months.
- The EUR 18 million Revolving Credit Facility, which was suspended following the YPF dispute, has been released. An amount of EUR 3 million has been drawn on this facility.
- On 14 December 2020, the refinancing of the bank facility of EXMAR's LPG midsize fleet has been completed for an amount of USD 310 million, of which USD 290 million is currently drawn.
- The lease financing of the two new VLGC's to be delivered mid-2021 is fully signed. The leased amount of USD 72 million per vessel will be used to pay the delivery instalment to the shipyard and to repay the pre-delivery financing provided by MAP (USD 10 million/vessel).

The Company is of the opinion that, taking into account its available cash and cash equivalents, its undrawn committed facilities available on the date of establishing the consolidated financial statements and its projected cash flows based on approved budgets, it has sufficient liquidity to meet its present obligations and cover its working capital needs for a period of at least 12 months from the authorization date of the annual report.

The consolidated financial statements for the year ended 31 December 2020 have been prepared on a going concern basis. The main assumptions and uncertainties for EXMAR underpinning the going concern assessment are concentrated around following matters:

- In September 2019, Gunvor gave notice of a dispute under the charterparty and has commenced arbitration. This arbitration procedure is still ongoing. Meanwhile management assumes that the charter remains in full force and effect and is of the opinion that the hire paid is effectively earned and no amounts should be repaid;
- In May 2022 the NOK 650 million Unsecured Bond will come to maturity. Management is considering different scenarios of refinancing or repaying the bond in part or in whole and is confident on the positive outcome of this process.

EXMAR has met all its financial covenants as at 31 December 2020 with sufficient headroom. EXMAR is continuously monitoring compliance with all applicable covenants and believes that based on forecasts for the remaining of the year, and irrespective of the assumptions and uncertainties referred above, all covenants will be met as per June and December 2021.

Considering the elements described above the Board is confident that the Executive Committee will be able to maintain sufficient liquidities to meet its commitments and therefore it has an appropriate basis for the use of the going concern assumption. In the event the above assumptions are not timely met, there is a material uncertainty whether the Company will have sufficient liquidities for the Company to fulfil its obligations of at least 12 months from the date of authorising these financial statements.

Dividend

At the General Meeting of Shareholders on 18 May 2021, the Board of Directors will propose to distribute a gross dividend of EUR 0.15 per share. If approved by the General Shareholders' Meeting, the dividend of EUR 0.15 gross per share (EUR 0.105 net per share) will be payable from 27 May 2021. (Ex-date 25 May – record date 26 May).

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 JALCOS NV (represented by its legal representative Ludwig Criel) and the Executive Committee, represented by Patrick De Brabandere (CFO) and Francis Mottrie (CEO), hereby confirm that, to the best of their knowledge, the consolidated financial statements for the period ended 31 December 2020, 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 that 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.

Annex

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

Calendar 2021

Financial Report EXMAR available on website: Thursday 16 April 2021
Announcement of the first quarter results 2021: Thursday 22 April 2021
Annual General Meeting of Shareholders: Tuesday 18 May 2021

The Board of Directors
Antwerp, 19 March 2021.



ANNEX TO THE PRESS RELEASE OF 19 MARCH 2021

EXMAR

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of USD)

	31 December 2020	31 December 2019
ASSETS		
NON-CURRENT ASSETS	669,749	729,745
Vessels	561,424	576,605
Vessels	528,261	561,135
Vessels under construction - advance payments	33,163	15,470
Other property, plant and equipment	1,680	1,797
Intangible assets	73	195
Right-of-use assets	3,461	6,111
Investments in equity accounted investees	73,298	95,557
Borrowings to equity accounted investees	29,813	49,479
CURRENT ASSETS	262,176	180,022
Non-current assets held for sale	10,000	11,000
Other investments	1,354	4,170
Trade and other receivables	143,580	43,603
Current tax assets	3,472	1,353
Restricted cash	75,575	67,270
Cash and cash equivalents	28,195	52,626
TOTAL ASSETS	931,924	909,767
EQUITY AND LIABILITIES		
TOTAL EQUITY	545,917	448,940
Equity attributable to owners of the Company	545,660	448,730
Share capital	88,812	88,812
Share premium	209,902	209,902
Reserves	155,012	163,235
Result for the period	91,934	-13,219
Non-controlling interest	257	210
NON-CURRENT LIABILITIES	278,304	325,179
Borrowings	276,588	323,582
Employee benefits	1,715	1,597
CURRENT LIABILITIES	107,704	135,649
Borrowings	65,031	81,851
Trade and other payables	37,630	48,681
Current tax liability	5,043	5,116
TOTAL LIABILITIES	386,007	460,828
TOTAL EQUITY AND LIABILITIES	931,924	909,767

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(in thousands of USD)

	12 months ended 31 December 2020	12 months ended 31 December 2019
STATEMENT OF PROFIT OR LOSS		
Revenue	285,154	136,726
Gain on disposal	95	19,205
Other operating income	1,534	2,315
Operating income	286,783	158,245
Vessel expenses	-47,254	-46,928
General and administrative expenses	-31,402	-30,345
Personnel expenses	-30,622	-33,131
Depreciations & amortisations	-37,270	-26,771
Impairment losses	-1,068	-5,139
Loss on disposal	-4	-524
Result from operating activities	139,164	15,407
Interest income	1,958	4,430
Interest expenses	-17,568	-26,611
Other finance income	1,508	3,816
Other finance expenses	-14,254	-7,670
Net finance result	-28,355	-26,034
Result before income tax and share of result of equity accounted investees	110,809	-10,627
Share of result of equity accounted investees (net of income tax)	-17,830	1,757
Result before income tax	92,980	-8,870
Income tax expense	-1,020	-4,332
Result for the period	91,960	-13,202
Attributable to:		
Non-controlling interest	25	16
Owners of the Company	91,934	-13,219
RESULT FOR THE PERIOD	91,960	-13,202
Basic earnings per share (in USD)	1.61	-0.23
Diluted earnings per share (in USD)	1.61	-0.23
STATEMENT OF COMPREHENSIVE INCOME		
Result for the period	91,960	-13,202
Items that are or may be reclassified to profit or loss		
Equity accounted investees - share in other comprehensive income	93	-3,555
Foreign currency translation differences	5,125	409
	5,218	-3,146
Items that will never be reclassified to profit or loss		
Employee benefits - remeasurements of defined benefit liability/asset	-203	2,305
Other comprehensive income for the period (net of income tax)	5,015	-841
Total comprehensive income for the period	96,975	-14,044
Attributable to:		
Non-controlling interest	46	13
Owners of the Company	96,928	-14,057
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	96,975	-14,044

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of USD)

12 months ended
31 December
2020

12 months ended
31 December
2019

	12 months ended 31 December 2020	12 months ended 31 December 2019
OPERATING ACTIVITIES		
Result for the period	91,960	-13,202
Share of result of equity accounted investees (net of income tax)	17,830	-1,757
Depreciations and amortisations	35,303	23,071
Depreciations IFRS 16	1,967	3,700
Impairment loss	1,068	5,139
Profit or loss effect equity securities measured at FVTPL	757	-92
Net interest expenses/ (income)	15,609	22,181
Income tax expense/ (income)	1,020	4,332
Net gain on sale of assets	-91	-18,681
Dividend income	-121	-259
Unrealised exchange difference	5,162	3,930
Loss on sale of investments	607	0
Gross cash flow from operating activities	171,070	28,362
(Increase)/decrease of trade and other receivables	-88,975	-3,550
Increase/(decrease) of trade and other payables	-11,052	-1,202
Increase/(decrease) in provisions and employee benefits	-178	-186
Cash generated from operating activities	70,865	23,424
Interests paid	-16,020	-23,890
Interests paid IFRS 16	-159	-1,392
Interests received	1,957	4,457
Income taxes paid	-3,211	-2,742
NET CASH FROM OPERATING ACTIVITIES	53,432	-143
INVESTING ACTIVITIES		
Acquisition of vessels and vessels under construction (*)	-19,572	-5,684
Acquisition of other property, plant and equipment	-192	-336
Acquisition of intangible assets	-17	-122
Proceeds from the sale of vessels and other property, plant and equipment	91	0
Disposal of equity accounted investees, net of cash disposed of	0	18,667
Dividends received from equity accounted investees	3,814	5,000
Other dividends received	121	259
Proceeds from sale of investments	1,681	0
Borrowings to equity accounted investees	-575	0
Repayments from equity accounted investees	10,000	1,000
NET CASH FROM INVESTING ACTIVITIES	-4,650	18,783
FINANCING ACTIVITIES		
Proceeds from new borrowings	12,802	169,393
Repayment of borrowings	-62,036	-169,306
Repayment of lease liabilities IFRS 16	-17,382	-2,600
Payment for banking fees/ debt transaction costs	0	-2,857
Increase in restricted cash	-48,305	0
Decrease in restricted cash	40,000	0
NET CASH FROM FINANCING ACTIVITIES	-74,921	-5,370
NET INCREASE/(DECREASE) IN CASH AND CASHEQUIVALENTS	-26,139	13,270
RECONCILIATION OF NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
Net cash and cash equivalents at 1 January	52,626	39,837
Net increase/(decrease) in cash and cash equivalents	-26,139	13,270
Exchange rate fluctuations on cash and cash equivalents	1,708	-481
NET CASH AND CASHEQUIVALENTS AT 31 DECEMBER	28,195	52,626

(*) The acquisition of vessels and vessels under construction has been corrected with the recovered amount from the Korean Development Bank in respect of advance payments made for 2 VLGC's and acquisitions not yet paid per 31 December 2019.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of USD)

	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2019										
Opening equity per 1 January 2019	88,812	209,902	206,721	-44,349	-6,946	3,508	5,138	462,786	-23	462,763
Comprehensive result for the period										
Result for the period			-13,219					-13,219	16	-13,202
Foreign currency translation differences					412			412	-3	409
Foreign currency translation differences - share equity accounted investees					-69			-69		-69
Net change in fair value of cash flow hedges - hedge accounting - share equity accounted investees						-3,486		-3,486		-3,486
Employee benefits - remeasurements of defined benefit liability/asset			2,305					2,305		2,305
Total other comprehensive result	0	0	2,305	0	343	-3,486	0	-838	-3	-841
Total comprehensive result for the period	0	0	-10,914	0	343	-3,486	0	-14,057	13	-14,044
Transactions with owners of the Company										
<i>Contributions & distributions</i>										
Dividends paid								0		0
Share-based payments								0		0
<i>Changes in ownership interests</i>										
Acquisition of NCI without a change in control								0	220	220
Total transactions with owners of the Company	0	0	0	0	0	0	0	0	220	220
31 December 2019	88,812	209,902	195,808	-44,349	-6,603	22	5,138	448,730	210	448,940

	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2020										
Opening equity 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
Net change in fair value of cash flow hedges - hedge accounting - share equity accounted investees						-320		-320		-320
Employee benefits - remeasurements of defined benefit liability/asset			-203					-203		-203
Total other comprehensive result	0	0	-203	0	5,517	-320	0	4,994	21	5,015
Total comprehensive result for the period	0	0	91,731	0	5,517	-320	0	96,928	46	96,975
Transactions with owners of the Company										
<i>Contributions & distributions</i>										
Dividends paid								0		0
Share-based payments			1,540				-1,540	0		0
<i>Changes in ownership interests</i>										
Acquisition of NCI without a change in control								0		0
Total transactions with owners of the Company	0	0	1,540	0	0	0	-1,540	0	0	0
31 December 2020	88,812	209,902	289,081	-44,349	-1,086	-298	3,598	545,660	257	545,917