

The board of directors of EXMAR has approved the accounts for the period ending 30 June 2020. The condensed consolidated interim financial statements have not been subject to an audit or a review by our statutory auditors.

HIGHLIGHTS

- The operating result (EBIT) in the first half of 2020 was USD 19.2 million (proportionate consolidation) including a provision for uncollected revenue from YPF on *TANGO FLNG* (USD 17.7mm);
- Strong recovery for VLGCs benefiting as well the midsize segment giving one of the best semesters in recent years;
- *TANGO FLNG*: EXMAR has received written notification of force majeure from YPF S.A. (the “Notice”) under the Charter Agreement and Services Agreement for the *TANGO FLNG*.

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)	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Turnover	85.4	57.0	135.4	99.5
EBITDA	37.7	22.2	69.7	48.5
Depreciations and impairment losses	-33.3	-15.4	-50.5	-32.1
Operating result (EBIT)	4.5	6.8	19.2	16.4
Net finance result	-5.2	-14.5	-12.4	-23.5
Share in the result of equity accounted investees (net of income tax)	7.0	1.2	-0.5	0.7
Result before tax	6.3	-6.5	6.3	-6.4
Tax	-1.9	-1.3	-1.9	-1.4
Consolidated result after tax	4.4	-7.8	4.4	-7.8
of which group share	4.4	-7.8	4.4	-7.8
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	0.66	0.39	1.22	0.85
EBIT (operating result)	0.08	0.12	0.34	0.29
Consolidated result after tax	0.08	-0.14	0.08	-0.14
Information per share in EUR per share				
Exchange rate	1.1039	1.1326	1.1039	1.1326
EBITDA	0.60	0.34	1.10	0.75
EBIT (operating result)	0.07	0.10	0.30	0.25
Consolidated result after tax	0.07	-0.12	0.07	-0.12

Note1: The figures in these columns have been prepared in accordance with IFRS as adopted by the EU.

Note2: The figures in these columns show joint ventures applying the proportionate consolidation method instead of applying the equity method. The amounts in these columns correspond with the amounts in the ‘Total’ column of Note 4 Segment Reporting in the Financial Report per 30 June 2020. A reconciliation between the amounts applying the proportionate method and the equity method is shown in Note 5 in the Financial Report per 30 June 2020.



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

The operating result (EBIT) in the first half of 2020 was USD 19.2 million (as compared to USD 16.4 million for the same period in 2019, including a capital gain of USD 19.3 million). The EBIT in the first semester has been negatively affected by the recognition of a provision of USD 17.7 million for uncollected revenue from YPF on **TANGO FLNG** and by accelerated depreciation on the pressurized fleet (USD 2.6 million).

SHIPPING

The operating result (EBIT) for the Business Unit Shipping in the first half of 2020 was USD 11.3 million (as compared to USD 6.9 million for the same period in 2019). This increase in EBIT is mainly explained by increased time charter rates for the midsize and VLGC fleet.

Despite the slowdown in oil and gas production due to the Pandemic with a subsequent drop in rates for the VLGCs during the second quarter the rates recovered strongly and also benefitted the midsize segment that resulted in one of the best semesters in recent years. The recovery in freight rates was inspired by strong US LPG production and long-haul LPG shipments. Also, a come-back of LPG demand in India and so more spot LPG imports were noteworthy.

Time-Charter Equivalent (in USD per day)	First Semester 2020	First Semester 2019
Midsize (38,115 m ³)	21 045	18 333
VLGC (83,300 m ³)	30 919	22 014
Pressurized (3,500 m ³)	6 024	7 603
Pressurized (5,000 m ³)	8 298	9 119

VLGC: The two VLGCs of about 88,000 m³ under construction at Jiangnan Shipyard in China for account of Equinor ASA (Norway) will be delivered mid- 2021.

In addition to larger capacity than a conventional VLGC these vessels will also be dual fuelled with LPG to meet the highest possible emission standards going forward. EXMAR has reached an agreement in principle for post-delivery financing of the first vessel and is progressing well for the financing of the second vessel. Finalisation of these financings is expected in the fourth quarter 2020.

EXMAR controls only one vessel in this segment, **BW TOKYO** which has been secured on a time charter until year-end. Under the current positive freight market conditions EXMAR is optimistic to extend the vessel at rewarding terms.

MGC: Together with the recovery for VLGCs, especially the LPG side of the market gave strong market momentum for medium-sized gas carriers which helped grow EXMAR's midsize cover to 94% for the balance of year. For 2021 the midsize fleet already has a cover in excess of 50% affirming that the good contract portfolio in EXMAR maintained.

For the remainder of the year, it is expected that the strong LPG market will set the tone for freight market conditions while the ammonia recovery may be somewhat more sluggish and take more time.

EXMAR has received commitment for its core bankers on a refinancing of the midsize fleet at market conform conditions. It is expected to have this finalized in the fourth quarter of the year.

Pressurized: The pressurized freight market was hit the hardest across the entire LPG segment. EXMAR, while maintaining a strategically balanced fleet in each region, has decided to reposition a vessel East in order to take advantage of the better freight market conditions in this basin. It is expected that the pressurized freight market will remain under pressure during 2021.

The current market conditions have led management to reassess the useful life of this fleet and reduce it from 30 years to 20 years as of 2020 onwards. This change has an impact of USD 2.6 million extra depreciation for the six months included in the condensed consolidated interim financial statements.

LNG: EXMAR has currently only **EXCALIBUR** in its fleet, which is on charter to Excelerate until end 2021 / beginning 2022 at rewarding levels.

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INFRASTRUCTURE

The operating result (EBIT) for the Business Unit Infrastructure in the first half of 2020 was USD 6.1 million (compared to USD - 9.2 million for the first half of 2019). The main explanation for this is increased revenue as a consequence of the YPF contract for **TANGO FLNG** which started operations in the last quarter of 2019.

TANGO FLNG has delivered five shipments or 624,000 m³ of LNG to its customer to date with an availability of 99%. Winter regime is in place now in Argentina and liquefaction activities have been stopped as from 11 May as per our customer's instruction.

As announced in our press release dated 25 June 2020, EXMAR has received from YPF a notice of force majeure. EXMAR considers the notice to be unlawful, has reserved its rights and is considering its best option to defend its interests.

Since the last payment received in June 2020, in respect of the production in March 2020, further payments have been suspended on the ground of the alleged force majeure. Management has registered a provision for uncollected revenues for a total of USD 17.7 million.

FSRU S188 continues serving under the charter party with Gunvor. Arbitration with respect to a dispute under the contract is ongoing.

Accommodation barge **NUNCE** contributes as anticipated under its long term charter with Sonangol. For the accommodation barge **WARIBOKO**, EXMAR and TOTAL Exploration & Production Nigeria are currently discussing an amendment of the contract concluded earlier this year under current adverse market conditions.

Engineering and construction supervision of EOC's (Houston) third semisubmersible floating production system, under construction for Murphy Oil, continues. Although exploration and production activities in the Gulf have taken a deep dip, the **OPTI** concept is seen as an attractive solution in the current market with its low breakeven cost and proven performance. Activity levels and operating result of EOC for 2020 are expected to be positive.

Activity level and expected operating result of DV Offshore remain in line with projection despite the current business environment.

SUPPORTING SERVICES

The contribution of the Supporting Services to the operating result (EBIT) for the first half of 2020 was USD 1.8 million (compared to USD 18.7 million in 2019 for the same period including a capital gain of USD 19.3 million on the sale of RESLEA).

For EXMAR SHIPMANAGEMENT, from an O&M perspective, the year 2020 has been impacted by COVID-19 pandemic. The commitment, loyalty and dedication of our crew at sea, with the support from our shore-based teams and their close collaboration with our long-term partners have ensured all assets under management have been fully operational and available.

UPDATE ON LIQUIDITY POSITION AND GOING CONCERN

During the first months of the year EXMAR's liquidity position evolved positively amongst other because of the release on 26 February 2020 by the Bank of China of USD 40 million from the debt service reserve account in respect of the financing of **TANGO FLNG**. The amount of USD 40 million has been partially allocated to the repayment of bridge loans and to cover EXMAR's capital commitments.

However, on 25 June 2020 EXMAR announced having received written notification of force majeure from YPF S.A. under the Charter Agreement and Services Agreement for the **TANGO FLNG** between YPF and EXMAR. As of the date of this report the amounts outstanding amount to USD 30.3 million of which USD 24.1 million are overdue.

As a consequence of the YPF situation part of the Revolving Credit Facility of EUR 18 million granted by KBC, BNPP Fortis and Belfius (and guaranteed by GIGARANT for 50%) has been temporarily suspended.

The condensed consolidated financial statements for the period ended 30 June 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:

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- In September 2019, GUNVOR gave notice of a dispute under the Charter and has commenced arbitration. Meanwhile the hire continues to be paid by GUNVOR and management assumes that the charter remains in full force and effect and is of the opinion that the hire paid is effectively earned.
- EXMAR has received a committed offer from a Japanese Leasing company for post-delivery financing of the first VLGC under construction and is progressing well for a similar structure for the second vessel. These financings will cover the first payments in April and July 2021 of the last instalments due at delivery of the two Very Large Gas Carriers under construction at Jiangnan, amounting to USD 62 million per vessel, as well as the repayment of the USD 20 million pre-delivery financing at that date. Finalization of these financings is expected in the fourth quarter 2020.
- Positive outcome of the dispute with YPF leading to future income generation on the **TANGO FLNG** barge and successful collection of related receivable positions.
- Subject to a positive outcome of the YPF dispute the management expects that the EUR 18 million Revolving Credit Facility granted by KBC, BNPP Fortis and BELFIUS will be released and fully available.
- EXMAR LPG (the Joint Venture with Teekay LNG) has received commitment from a syndicate of banks led by NORDEA for a USD 280 to 310 million refinancing of the current facility expiring in June 2021. Finalization of this refinancing is expected in the fourth quarter 2020.

Considering the assumptions and uncertainties described above, the Board is confident that management 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 to fulfil its obligations of at least 12 months from the date of authorizing these financial statements.

COVENANTS

The Company has met all its financial covenants as at 30 June 2020 and believes that based on forecasts for the remaining of the year, and irrespective of the payments due by YPF on **TFLNG**, all covenants will be met as per December 2020.

UPDATE ON COVID-19

The COVID-19 virus and the subsequent energy demand destruction together with the volatility of oil price add more uncertainty in the world. Several operational measures on-shore and on-board have been taken by EXMAR to ensure the safety and wellbeing of our personnel and the continuity of our business operations. The majority of our ships are currently operating under medium to long-term contracts. The effect of the COVID-19 pandemic on the interim financial statements is limited with the exception of the YPF notice of Force Majeure.

Outlook for 2020: The effect of the COVID-19 pandemic is foreseen to be limited for EXMAR's results for the balance of the year but the situation is closely monitored.

STATUTORY AUDITOR

The condensed consolidated interim financial information as of and for the six months' period ended 30 June 2020 included in this document, have not been subject to an audit or a review by our statutory auditor.

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE INTERIM MANAGEMENT REPORT

The board of directors, represented by Nicolas Saverys and Jalcos NV represented by Ludwig Criel, and the executive committee, represented by Patrick De Brabandere (CFO) and Francis Mottrie (CEO), hereby certifies, on behalf and for the account of the company, that, to their knowledge:

- the condensed consolidated interim financial information which has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of the company, and the entities included in the consolidation as a whole,
- the interim management report includes a fair overview of the information required under Article 13, §§ 5 and 6 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

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ABOUT 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 and operates specialized, floating maritime infrastructure for this purpose. As well as it aims for the highest standards in performing commercial, technical, quality assurance and administrative management for the entire maritime energy industry.

ANNEX

- Condensed consolidated statement of financial position
- Condensed consolidated statement of profit or loss
- Condensed consolidated statement of comprehensive income
- Condensed consolidated statement of cash flows
- Condensed consolidated statement of changes in equity

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ANNEX TO PRESS RELEASE OF 11 SEPTEMBER 2020

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of USD)

	30 June 2020	31 December 2019
ASSETS		
NON-CURRENT ASSETS	735,771	729,745
Vessels	580,317	576,605
Vessels	548,253	561,135
Vessels under construction - advance payments	32,064	15,470
Other property, plant and equipment	1,617	1,797
Intangible assets	174	195
Right-of-use assets	5,447	6,111
Investments in equity accounted investees	101,656	95,557
Borrowings to equity accounted investees	46,561	49,479
CURRENT ASSETS	113,892	180,022
Non-current assets held for sale (*)	11,000	11,000
Other investments	2,935	4,170
Trade receivables and other receivables (**)	31,984	43,603
Current tax assets	1,638	1,353
Restricted cash	39,256	67,270
Cash and cash equivalents	27,079	52,626
TOTAL ASSETS	849,663	909,767
EQUITY AND LIABILITIES		
TOTAL EQUITY	451,296	448,940
Equity attributable to owners of the Company	451,092	448,730
Share capital	88,812	88,812
Share premium	209,902	209,902
Reserves	147,976	163,235
Result for the period	4,402	-13,219
Non-controlling interest	203	210
NON-CURRENT LIABILITIES	283,947	325,179
Borrowings	282,350	323,582
Employee benefits	1,597	1,597
CURRENT LIABILITIES	114,420	135,649
Borrowings	67,209	81,851
Trade debts and other payables	43,311	48,681
Current tax liability	3,900	5,116
TOTAL LIABILITIES	398,367	460,828
TOTAL EQUITY AND LIABILITIES	849,663	909,767

(*) The non-current assets held for sale relate to an aircraft. Per December 31, 2019 the aircraft has also been presented as non-current asset held for sale in the balance sheet because of EXMAR's intent to sell the aircraft.

(**) The trade and other receivable decreased compared to December 31, 2019 amongst other as a consequence of the registered provision for uncollected receivables relating to YPF (USD 17.7 million).

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

(In thousands of USD)

	6 months ended 30 June 2020	6 months ended 30 June 2019
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS		
Revenue	85,440	56,960
Gain on disposal	82	19,327
Other operating income	4,369	2,645
Operating income	89,891	78,931
Vessel expenses (a)	-22,425	-24,235
General and administrative expenses (b)	-14,463	-16,111
Personnel expenses (c)	-15,264	-16,427
Depreciations, amortisations and impairment loss (d)	-33,277	-15,352
Loss on disposal	-1	0
Result from operating activities	4,462	6,806
Interest income (e)	1,339	2,999
Interest expenses (f)	-9,640	-13,883
Other finance income (g)	8,153	1,341
Other finance expenses	-5,055	-4,902
Net finance result	-5,203	-14,445
Result before income tax and share of result of equity accounted investees	-741	-7,640
Share of result of equity accounted investees (net of income tax) (h)	7,002	1,153
Result before income tax	6,261	-6,487
Income tax expense	-1,865	-1,317
Result for the period	4,396	-7,804
Attributable to:		
Non-controlling interest	-6	30
Owners of the Company	4,402	-7,834
Result for the period	4,396	-7,804
Basic earnings per share (in USD)	0.08	-0.14
Diluted earnings per share (in USD)	0.08	-0.14
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Result for the period	4,396	-7,804
Items that are or may be reclassified subsequently to profit or loss:		
Equity accounted investees - share in other comprehensive income	-2,024	-2,691
Foreign currency translation differences	-17	-37
Total other comprehensive income for the period (net of income tax)	-2,041	-2,728
Total comprehensive income for the period	2,355	-10,532
Total comprehensive income attributable to:		
Non-controlling interest	-7	30
Owners of the Company	2,362	-10,562
Total comprehensive income for the period	2,355	-10,532

(a) Vessel expenses decreased compared to the comparative period, mainly as a consequence of start-up expenses for TFLNG in the first semester of 2019.

(b) General and administrative expenses decreased compared to the comparative period, amongst others as a consequence of decreased travel expenses.

(c) Personnel expenses decreased compared to June 2019, mainly as a consequence of decreased number of personnel members. The effective number of personnel members in service per June 30, 2020 amounts to 275 (June 30, 2019: 304).

(d) Depreciations, amortizations & impairment loss increased compared to June 2019, mainly as a consequence of the registration of a provision for uncollected receivables relating to YPF for a total amount of USD 17.7 million and extra depreciations on the pressurized fleet as a consequence of the reassessment of the useful life of this fleet from 30 to 20 years (USD 2.6 million).

(e) Interest income decreased compared to the comparative period, mainly as a consequence of interest received in 2019 on the cancelled shipbuilding contracts for 2 VLGC's.

(f) Interest expenses decreased compared to June 2019, this can be mainly explained by decreased loan amounts and decreased reference rates (LIBOR and NIBOR).

(g) Other finance income increased compared to the preceding period, mainly as a consequence of the unrealized exchange gain on the NOK bond (USD 7.3 million). The NOK/USD exchange rate amounted to 0.102621 per June 30, 2020 (0.113891 per December 31, 2019).

(h) The increase of the share of result of equity accounted investees is mainly explained by increased timecharter rates for the midsize and VLGC fleet.



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of USD)

	6 months ended 30 June 2020	6 months ended 30 June 2019
OPERATING ACTIVITIES		
Result for the period	4,396	-7,804
Share of result of equity accounted investees (net of income tax)	-7,002	-1,153
Depreciations, amortisations & impairment loss	32,211	13,355
Depreciations IFRS 16	1,066	1,997
Profit or loss effect equity securities measured at FVTPL	1,139	-310
Net interest expenses/ (income)	8,301	10,884
Income tax expense/ (income)	1,865	1,317
Net gain on sale of assets	-81	-19,327
Exchange differences	-7,325	884
Dividend income	-121	-109
Gross cash flow from operating activities	34,449	-265
(Increase)/decrease of trade and other receivables (*)	-4,916	-4,952
Increase/(decrease) of trade and other payables	-5,369	7,149
Cash generated from operating activities	24,164	1,932
Interest paid	-8,848	-13,017
Interest paid IFRS 16	-93	-705
Interest received	1,333	3,016
Income taxes paid	-3,365	-119
NET CASH FROM OPERATING ACTIVITIES	13,191	-8,893
INVESTING ACTIVITIES		
Acquisition of vessels and vessels under construction (**)	-17,810	16,031
Acquisition of other property plant and equipment	-48	-199
Acquisition of intangible assets	-17	-157
Proceeds from the sale of vessels and other property, plant and equipment	81	51
Dividends from equity accounted investees	1,098	5,000
Other dividends received	121	109
Borrowings to equity accounted investees	-250	0
Repayments from equity accounted investees	0	0
NET CASH FROM INVESTING ACTIVITIES	-16,826	20,835
FINANCING ACTIVITIES		
Proceeds from new borrowings	13,778	132,393
Repayment of borrowings	-46,952	-154,523
Repayment of lease liabilities IFRS 16	-16,706	-1,335
Payment of banking fees/ debt transaction costs	0	-2,810
Increase in restricted cash	-11,986	0
Decrease in restricted cash	40,000	0
NET CASH FROM FINANCING ACTIVITIES	-21,866	-26,275
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	-25,501	-14,333
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	-25,501	-14,333
Exchange rate fluctuations on cash and cash equivalents	-46	-423
NET CASH AND CASH EQUIVALENTS AT 30 JUNE	27,079	25,081

(*) The movement in trade and other receivables is corrected for the registered provision for uncollected receivables relating to YPF (USD 17.7 million) as this movement is a non-cash movement.

(**) The acquisition of vessels and vessels under construction per 30/06/2019 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.



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CONDENSED 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
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 30 JUNE 2020										
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			4,402					4,402	-6	4,396
Foreign currency translation differences					-16			-16	-1	-17
Foreign currency translation differences - share equity accounted investees					-6			-6		-6
Net change in fair value of cash flow hedges - hedge accounting						0		0		0
Net change in fair value of cash flow hedges - hedge accounting - share equity accounted investees						-2,018		-2,018		-2,018
Total other comprehensive result	0	0	0	0	-22	-2,018	0	-2,040	-1	-2,041
Total comprehensive result for the period	0	0	4,402	0	-22	-2,018	0	2,362	-7	2,355
Transactions with owners of the Company										
<i>Contributions and distributions</i>										
Dividends paid								0		0
Share-based payments								0		0
Total transactions with owners of the Company	0	0	0	0	0	0	0	0	0	0
30 June 2020	88,812	209,902	200,210	-44,349	-6,625	-1,996	5,138	451,092	203	451,296
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 30 JUNE 2019										
Opening equity as previously reported per 1 January 2019	88,812	209,902	202,779	-44,349	-6,946	3,508	9,080	462,786	-23	462,763
Comprehensive result for the period										
Result for the period			-7,834					-7,834	30	-7,804
Foreign currency translation differences					-37			-37		-37
Foreign currency translation differences - share equity accounted investees					436			436		436
Net change in fair value of cash flow hedges - hedge accounting						0		0		0
Net change in fair value of cash flow hedges - hedge accounting - share equity accounted investees						-3,127		-3,127		-3,127
Total other comprehensive result	0	0	0	0	399	-3,127	0	-2,728		-2,728
Total comprehensive result for the period	0	0	-7,834	0	399	-3,127	0	-10,562	30	-10,532
Transactions with owners of the Company										
<i>Contributions and 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	219	219
Total transactions with owners of the Company	0	0	0	0	0	0	0	0	219	219
30 June 2019	88,812	209,902	194,945	-44,349	-6,547	381	9,080	452,224	226	452,450



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