

FIRST QUARTER 2020 TRADING UPDATE

May 14, 2020



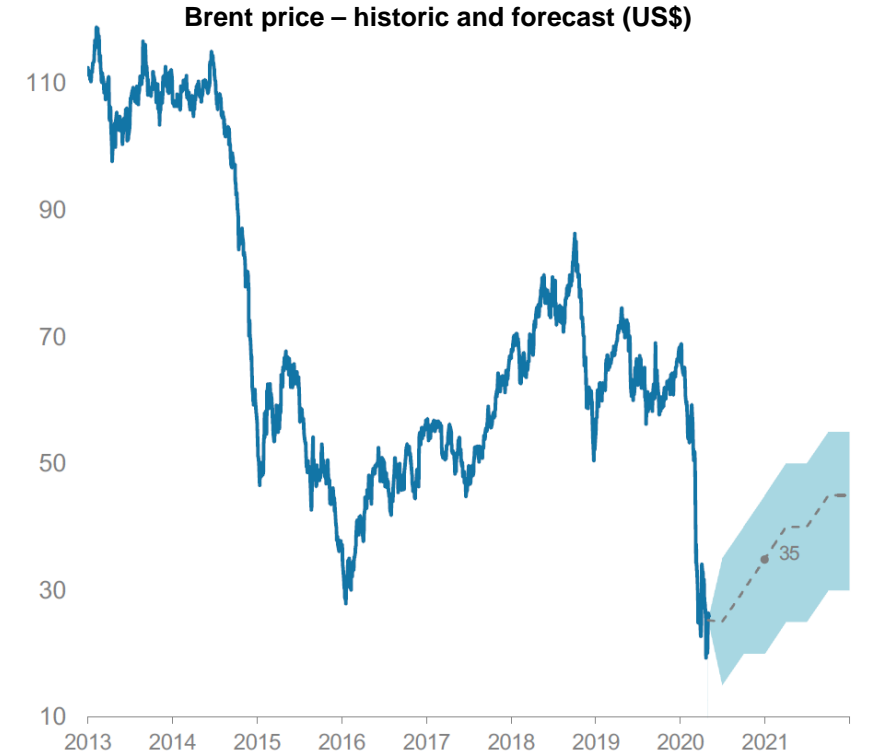
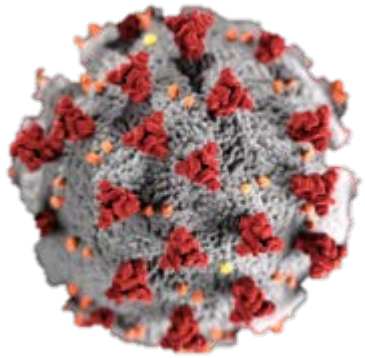
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Sequence of disruptive events



Source: Morgan Stanley

COVID-19

OPEC / Russia

Supply-demand shock

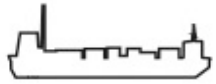
February 2020

March 2020

April/May 2020

Global pandemic and market conditions response

Priority to health, safety and business continuity



Lease and Operate

- COVID-19 response strategy
- Protocols to prevent and minimize impact
- Contractual protection for “force majeure” events



Project execution

- Managing yards activity and supply chain capacity
- Regular assessment with clients and contractors
- Mitigation measures to protect schedule



Prospect outlook uncertain

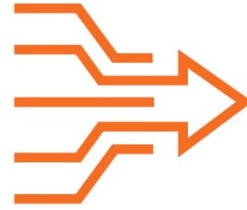
- Remaining disciplined in selecting the right projects
- Adapting workforce capacity in an evolving market
- Ongoing programs improving competitiveness and flexibility

Our Strategy guiding us through the crisis



OPTIMIZE

- Care for our people
- Business continuity
- Cash generation



TRANSFORM

- Capitalize on Fast4Ward®
- Developing eMission ZERO

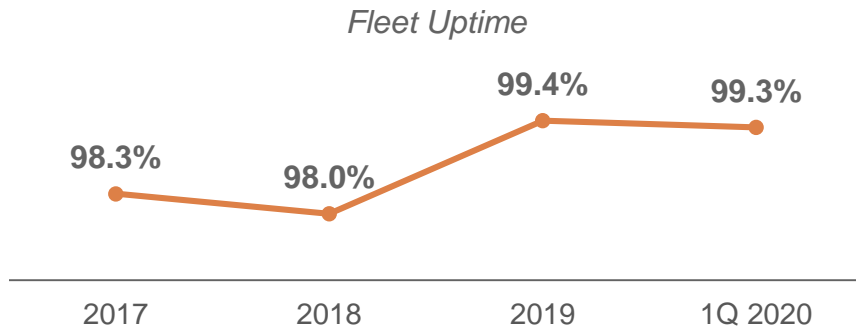


INNOVATE

- Ambition 2030: 25% of revenues from Gas & Renewables by 2030

First Quarter 2020 Highlights

Lease and Operate

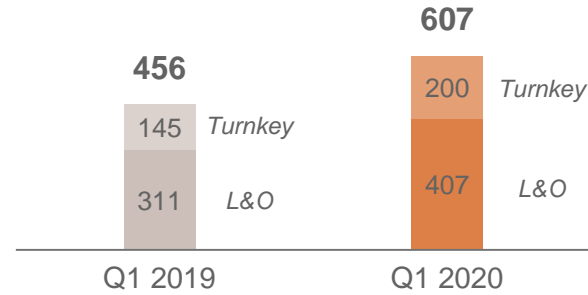


Project Execution



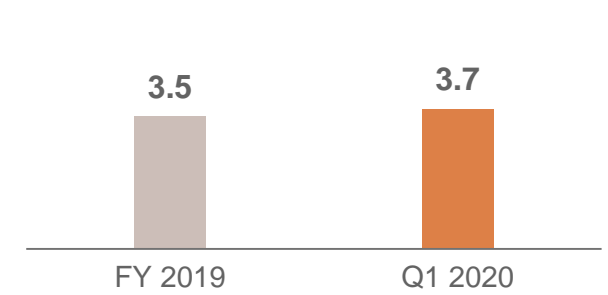
Revenue

(US\$ millions, Directional¹)



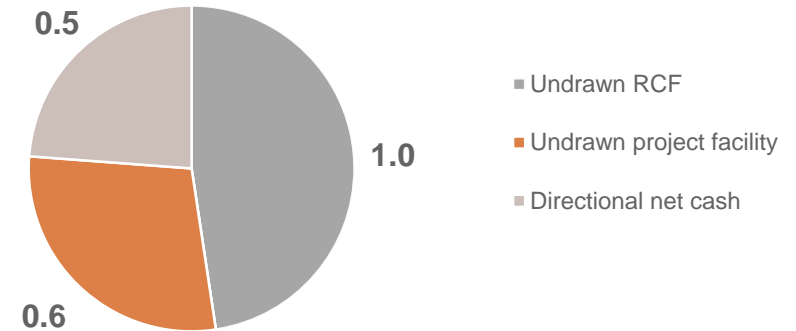
Net debt

(US\$ billions, Directional¹)



Group Liquidity

(US\$ billions, Directional¹)



(1) Directional view, presented in the Financial Statements under Operating segments and Directional reporting, represents a pro-forma accounting policy, which assumes all lease contracts are classified as operating leases and all vessel investees are proportionally consolidated. This explanatory note relates to all Directional reporting in this document.

2020 Guidance

- **Directional revenues adjusted from “above” to “around” US\$2.3 billion, of which:**

 Lease and Operate around US\$1.6 billion

 Turnkey around US\$0.7 billion

- **Directional EBITDA maintained at around US\$900 million**

COVID-19 could have material impact on Company’s business and results

Strategic positioning backed by resilient model & experience

Lease and Operate
stable free cash flow generator



Contractual backlog

99%

Historical uptime
performance

Turnkey
premium positioning, cash flow upside



Efficient financing model



Flexible resourcing
and asset light model

Company positioning
delivering full product lifecycle

4
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Gas & Renewables



ENERGY. COMMITTED.

