

The Board of Directors of EXMAR has approved the interim accounts for the period ending June 30, 2024. The interim condensed consolidated financial statements have not been subjected to an audit or a review by the statutory auditor.

HIGHLIGHTS

- Full employment on infrastructure assets.
- The shipping business unit performance reflects firmer market conditions.
- Divestment of Bexco NV to Bekaert NV.
- Fleet renewal has been progressing through the sale of two MGCs (WAREGEM and WARINSART), and the confirmation of two newbuild MGCs on timecharter with Nissen, resulting in a total orderbook of twelve dual-fuel vessels.
- EXMAR's engineering affiliate, EXMAR Offshore Company, has signed with BP an engineering contract for the OPTI. This marks the 5th time that the OPTI design will be deployed in the US Gulf of Mexico.

SUBSEQUENT EVENTS

- On August 20th, 2024 EXMAR closed the financing of the FSU EXCALIBUR. Under the form of a lease structure the group raised USD 100.5 million with China Merchants Financial Lease.
- On August 26th, 2024 EXMAR signed 3 memoranda of agreement for the sale of pressurized vessels (DEBBIE, HELANE and MAGDALENA).

CONSOLIDATED KEY FIGURES (unaudited)

Consolidated results (in millions of USD)	International Financial Reporting Standards (IFRS) ⁽¹⁾		Management reporting based on proportionate consolidation ⁽²⁾	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenue	194.1	200.2	237.4	273.7
EBITDA	67.8	30.4	104.3	63.5
Adjusted EBITDA	48.2	30.4	84.7	82.5
Depreciations and amortisations	-17.7	-20.9	-33.6	-34.6
Operating result (EBIT)	50.1	9.6	70.6	28.9
Net finance result	8.1	2.0	1.5	-5.0
Share of result of equity accounted investees (net of income tax)	16.6	12.5	2.7	0.1
Result before income tax	74.8	24.0	74.8	24.0
Income tax expense	-5.3	-3.0	-5.3	-3.0
Result for the period	69.5	21.0	69.5	21.0
Of which Group share	69.5	21.0	69.5	21.0
Information per share (in USD per share)				
Weighted average number of shares of the period	57,543,987	57,351,862	57,543,987	57,351,862
EBITDA	1.18	0.53	1.81	1.11
Operating result (EBIT)	0.87	0.17	1.23	0.50
Result for the period	1.21	0.37	1.21	0.37
Information per share (in EUR per share)				
Exchange rate	1.0849	1.0776	1.0849	1.0776
EBITDA	1.09	0.49	1.67	1.03
Operating result (EBIT)	0.80	0.15	1.13	0.47
Result for the period	1.12	0.34	1.11	0.34

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

(2) The figures in these columns reflect management presentation and include the joint-ventures based on the proportionate consolidation method instead of the equity method.



KEY EVENTS FIRST HALF YEAR 2024 AND OUTLOOK

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

Additional information		
Proportionate consolidation (in million USD)	June 30, 2024	June 30, 2023
Net financial debt/(cash)	235.9	-84.4

Segment contribution to the consolidated operating result (EBIT)		
	June 30, 2024	June 30, 2023
Shipping	23.4	8.3
Infrastructure	28.9	23.2
Supporting services	18.4	-2.5
Operating result (EBIT)	70.6	28.9

SHIPPING:

Proportionate consolidation - SHIPPING (In millions of USD)		
	June 30, 2024	June 30, 2023
Revenue	73.7	71.9
EBITDA	49.4	31.5
Adjusted EBITDA	49.4	31.5
Operating result (EBIT)	23.4	8.3
Segment result for the period	7.3	-6.8

Revenue (including intersegment revenue) for the first six months of 2024 was USD 1.8 million higher than in the same period of 2023 mainly thanks to higher time-charter rates for all the MGC fleet and the VLGC BW TOKYO. EBITDA for the Shipping segment in 2024 has an EBIT that is USD 15 million above 2023.

Very Large Gas Carriers (VLGC)

The VLGCs FLANDERS PIONEER and FLANDERS INNOVATION continued under their current time charter with Equinor. VLGC BW TOKYO is employed in the BW VLGC pool and still benefits from rewarding revenues achieved in the VLGC segment.

Midsized Gas Carriers (MGC)

The MGC rates have also been firm on the back of the strong VLGC market, with a strong demand from LPG whilst the demand and tonne mile for ammonia transport was reduced from last year's strength due to lower natural gas prices. The MGC fleet is for respectively 100% and 63% employed for 2024 and 2025 on term contracts.

The LPG carrier WARINSART has been sold and chartered back in the second quarter of 2024. The LPG carrier WAREGEM has been sold in the second quarter of 2024, but not yet delivered.



Pressurized

With virtually no orderbook in the 3500-5000 m³ segment, expectations are that freight will remain strong for this ageing fleet, especially in Europe as older tonnage will eventually be phased out and relocate to other areas. Also with stronger activity in the Far East market, although at a slower pace, more activity was noted as well in the pressurized market. In general however, the Eastern market has in comparison not been equally rewarding as the West.

EXMAR owns and operates 10 pressurized ships globally, that are employed for respectively 92% and 30% for 2024 and 2025 on a term basis.

Time Charter Equivalent (in USD per day)	2024	2023
Midsize <small>(100 pool points - reference vessel Waasmunster)</small>	26,655	25,640
VLGC <small>(Average)</small>	34,326	44,681
Pressurized <small>(Average) (3,500 m³)</small>	7,726	7,835
Pressurized <small>(Average) (5,000 m³)</small>	8,695	9,184

INFRASTRUCTURE:

Proportionate consolidation - INFRASTRUCTURE (In millions of USD)	June 30, 2024	June 30, 2023
Revenue	135.2	144.6
EBITDA	35.5	33.4
Adjusted EBITDA	35.5	33.4
Operating result (EBIT)	28.9	23.2
Segment result for the period	29.0	18.8

Revenue in the Infrastructure segment decreased in 2024 by USD 9.4 million to USD 135.2 million. This is due to the Marine XII project in Congo being remunerated as per value of the works performed and the project being in commissioning phase in the first half of 2024.

All Infrastructure assets are fully employed.

EEMSHAVEN LNG continues to perform as per expectations and EXCALIBUR is fully embedded in the Marine XII project of ENI in Congo and generating stable revenues under its bareboat charter. With the arrival of the FLNG and the FSU in Congo, the Marine XII Project focus in 1H2024 has been on the on-site commissioning.

WARIBOKO, a floating accommodation barge, was sold in April at favorable conditions.

Building on the success in Eemshaven and in Congo, EXMAR continues to work on various new Floating LNG Liquefaction projects and Floating LNG Regasification projects.

EXMAR Offshore Company has been awarded a contract to design and engineer a fifth OPTI based hull for the new floating production facility for BP's Kaskida development in the US Gulf of Mexico.

Both EXMAR's engineering subsidiaries EXMAR Offshore Company in Houston and DV Offshore in Paris sustained high utilization rates for their third-party engineering services.



SUPPORTING SERVICES:

Proportionate consolidation - SUPPORTING SERVICES (In millions of USD)	June 30, 2024	June 30, 2023
Revenue	33.8	35.0
EBITDA	19.4	-1.4
Adjusted EBITDA	-0.2	-6.6
Operating result (EBIT)	18.4	-2.5
Segment result for the period	33.2	9.1

Results in the Supporting Services segment are impacted by the sale of Bexco NV, effective April 30 2024 and bring revenues down by USD 1.2m. The gain on the sale of the shares of Bexco NV of USD 19.6 million – excluded from Adjusted EBITDA- boosts the performance of Supporting Services in the first six months of 2024. Further improvement thanks to third party Operations & Maintenance revenues

EXMAR Ship Management

EXMAR Ship Management continues to benefit from the long-term commitments for the FSRU and FLNG infrastructure business.

Investments

EXMAR increased its shareholding in Ventura Offshore Holding, which now amounts to 5.86%. Ventura owns three Ultra Deepwater Drilling assets and manages two other ultra deepwater assets. Ventura is listed on the Euronext Growth platform under VTURA.



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 Francis Mottrie (representing FMO BV), and the Executive Committee, represented by Carl-Antoine Saverys, CEO (representing CASAVAR BV) and Hadrien Bown, CFO (representing HAX BV), hereby confirm that, to the best of their knowledge:

- the interim condensed consolidated financial statements for the six-months ended June 30, 2024, which have been prepared in accordance with IAS 34 Interim financial reporting, 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,
- the interim management report includes a fair overview of the information required under Article 13 §5 and §6 of the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

GLOSSARY

- EBITDA: Earnings before interests, taxes, depreciation, amortization and impairment.
- Adjusted EBITDA: EBITDA adjusted for certain non-recurring transactions for which management believes that excluding these provides better insights in the actual performance of the Group.
- EBIT: Earnings before interests and taxes.
- Net financial debt/(cash): borrowings minus (restricted) cash and cash equivalents.
- FVTPL: Fair value through profit and loss

ANNEX

- Interim condensed consolidated financial statements¹

The Board of Directors
Antwerp, 6 September 2024

¹ Half year report 2024 available on the website: today, 6 September 2024





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ANNEX TO THE HALF-YEAR PRESS RELEASE 2024

Antwerp
06/09/2024 – 6.00 PM
Regulated information

Interim condensed consolidated statement of financial position

(In thousands of USD)	June 30, 2024	December 31, 2023
Non-current assets	621,377	619,437
Vessels and barges	397,082	415,747
Other property, plant and equipment	2,208	15,970
Intangible assets	81	314
Right-of-use assets	3,983	9,661
Investments in equity accounted investees	151,252	135,388
Deferred tax assets	4,922	4,429
Derivative financial assets	435	0
Financial assets at FVTPL	61,414	37,928
Current assets	304,573	307,496
Assets held for sale	8,004	0
Derivative financial assets	0	550
Inventories	0	15,134
Trade and other receivables	132,489	97,384
Short term borrowings to equity accounted investees	12,194	11,597
Current tax assets	4,712	5,900
Cash and cash equivalents	147,174	176,930
Total assets	925,950	926,933
Equity	502,070	482,138
Equity attributable to owners of the Company	502,084	481,992
Share capital	88,812	88,812
Share premium	125,359	148,796
Reserves	218,408	172,412
Result for the period	69,505	71,972
Non-controlling interest	-14	147
Non-current liabilities	234,812	248,863
Borrowings	203,518	219,831
Employee benefit obligations	1,037	999
Provisions	30,046	25,006
Deferred tax liabilities	210	3,026
Current liabilities	189,068	195,932
Borrowings	30,700	45,480
Trade and other payables	151,964	146,909
Current tax liability	6,405	3,544
Total liabilities	423,880	444,795
Total equity and liabilities	925,950	926,933



Press Release | Half-year 2024 results
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ANNEX TO THE HALF-YEAR PRESS RELEASE 2024

Antwerp
06/09/2024 – 6.00 PM
Regulated information

Interim condensed consolidated statement of profit and loss

(In thousands of USD)	For the 6 months ended	
	2024	2023
Revenue	194,148	200,213
Gain on disposal	19,610	27
Other operating income	1,267	769
Operating income	215,025	201,010
Vessel expenses	-73,238	-89,882
Raw materials and consumables used	-10,698	-12,129
General and administrative expenses	-37,233	-29,700
Personnel expenses	-22,918	-22,240
Depreciations & amortisations	-17,029	-16,685
Impairment losses and reversals	-648	-4,200
Loss on disposal	-8	0
Other operating expenses	-3,115	-16,617
Result from operating activities	50,137	9,557
Interest income	4,091	10,864
Interest expenses	-7,859	-5,997
Other finance income	14,574	1,817
Other finance expenses	-2,730	-4,720
Net finance result	8,077	1,963
Result before income tax and share of result of equity accounted investees	58,214	11,520
Share of result of equity accounted investees (net of income tax)	16,578	12,503
Result before income tax	74,793	24,023
Income tax expense	-5,286	-2,985
Result for the period	69,506	21,038
Attributable to:	0	0
Non-controlling interest	1	44
Owners of the Company	69,505	20,994
Result for the period	69,506	21,038
Basic earnings per share (in USD)	1.20	0.37
Diluted earnings per share (in USD)	1.21	0.37
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Result for the period	69,506	21,038
Items that are or may be reclassified subsequently to profit or loss:		
Equity accounted investees - share in other comprehensive income	1,167	-354
Foreign currency translation differences	-3,053	1,026
Other	0	-171
Total other comprehensive income for the period (net of tax)	-1,452	500
Total comprehensive income for the period	68,054	21,539
Attributable to:		
Non-controlling interest	-161	48
Owners of the Company	68,215	21,491





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ANNEX TO THE HALF-YEAR PRESS RELEASE 2024

Antwerp
06/09/2024 – 6.00 PM
Regulated information

Interim condensed consolidated statement of cash flow

(In thousands of USD)	6 months ended 30 June.	
	2024	2023
Result for the period	69,506	21,038
Share of result of equity accounted investees (net of income tax)	-16,578	-12,503
Depreciations & amortisations	17,029	16,685
Impairment losses and reversals	648	4,200
Net finance result	-8,077	-1,963
Income tax expense/ (income)	5,286	2,985
Net (gain)/ loss on sale of assets	-19,610	-27
Increase/(decrease) in provisions and employee benefits	5,059	16,504
Realized foreign currency gains (losses)	-398	-2,268
Gross cash flow from operating activities	52,866	44,651
(Increase)/decrease of inventories	-1,703	-5,081
(Increase)/decrease of trade and other receivables	-47,465	-28,592
Increase/(decrease) of trade and other payables	19,791	15,001
Cash generated from operating activities	23,488	25,979
Interest paid	-6,918	-6,015
Interest received	3,246	10,130
Income taxes paid	-1,436	-5,360
NET CASH FROM OPERATING ACTIVITIES	18,380	24,734
Acquisition of vessels and vessels under construction	-3,093	-2,493
Acquisition of other property plant and equipment	-910	-1,153
Acquisition of intangible assets	-56	0
Proceeds from the sale of vessels and other property, plant and equipment	59	64
Dividends from equity accounted investees	1,767	142
Other dividends received	28	19
Proceeds from the sale of a subsidiary, net of cash disposed off	41,955	0
Payments for financial assets at FVTPL	-11,408	0
Borrowings to equity accounted investees	0	-3,317
Repayments from equity accounted investees	0	1
NET CASH FROM INVESTING ACTIVITIES	28,341	-6,735
Dividend paid	-48,122	-61,881
Proceeds from new borrowings	741	4,143
Repayment of borrowings	-25,971	-39,359
Repayment of lease liabilities IFRS 16 (principal portion)	-871	-883
Payment of debt transaction costs & banking fees	-637	-730
Proceeds from exercising share option plans	0	2,584
NET CASH FROM FINANCING ACTIVITIES	-74,859	-96,126
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	-28,138	-78,126
Net cash and cash equivalents at 1 January	176,930	519,553
Net increase/(decrease) in cash and cash equivalents	-28,138	-78,126
Bexco	-1,205	0
Exchange rate fluctuations on cash and cash equivalents	-413	138
NET CASH AND CASH EQUIVALENTS AT 30 JUNE	147,174	441,565



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Interim 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
Opening equity as previously reported per January 1, 2024	88,812	148,796	282,751	-38,160	-1,062	855	0	481,991	147	482,138
Comprehensive result for the period										
Result for the period			69,505					69,505	1	69,506
Foreign currency translation differences					-2,891			-2,891	-163	-3,053
Foreign currency translation differences - share equity accounted investees					6			6		6
Net change in fair value of cash flow hedges						434		434		434
Net change in fair value of cash flow hedges - share equity accounted investees						1,161		1,161		1,161
Total other comprehensive result	0	0	0	0	-2,885	1,595	0	-1,289	-163	-1,452
Total comprehensive income for the period	0	0	69,505	0	-2,885	1,595	0	68,215	-161	68,054
Transactions with owners of the Company										
Dividends declared		-23,437	-24,685					-48,122	0	-48,122
Total transactions with owners of the Company	0	-23,437	-24,685	0	0	0	0	-48,122	0	-48,122
Closing equity per June 30, 2024	88,812	125,359	327,571	-38,160	-3,947	2,450	0	502,085	-14	502,070

