

The Executive Committee of EXMAR NV today reports its year-to-date 30 September 2022 results.

### HIGHLIGHTS

- Closing of the sale of the floating liquefaction barge TANGO FLNG to ENI
- 10-year charter agreement signed with ENI for EXCALIBUR, now owned for 100%.
- After receipt of the proceeds of the sale of the TANGO FLNG end of August 2022, Exmar is now net debt free
- Start of charter income as from August 16, 2022 from the FSRU EEMSHAVEN LNG
- Order of two enlarged 46,000 m<sup>3</sup> Midsize LPG/ammonia carriers with dual fuel LPG propulsion; option for two more vessels with the possibility to have them ammonia fueled

### CONSOLIDATED YEAR-TO-DATE KEY FIGURES (non-audited)

Consolidated results (In millions of USD)	International Financial Reporting Standards (IFRS) <sup>(1)</sup>		Management reporting based on proportionate consolidation <sup>(2)</sup>	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenue	95.6	136.1	160.8	201.3
EBITDA	326.1	53.6	368.3	102.3
Depreciation and impairment losses	-7.4	-40.8	-20.8	-61.0
Operating result (EBIT)	318.7	12.8	347.4	41.3
Net finance result	-17.6	-7.9	-26.3	-16.4
Share of result of equity accounted investees (net of income tax)	17.4	18.6	-2.7	-1.3
Result before income tax	318.4	23.5	318.4	23.6
Income tax expense	-1.0	-1.6	-1.0	-1.7
Result for the period	317.4	21.9	317.4	21.9
Of which Group share	317.4	21.9	317.4	21.9
<b>Information per share (in USD per share)</b>				
Weighted average number of shares of the period	57,226,737	57,226,737	57,226,737	57,226,737
EBITDA	5.70	0.94	6.43	1.79
Operating result (EBIT)	5.57	0.22	6.07	0.72
Result for the period	5.55	0.38	5.55	0.38
<b>Information per share (in EUR per share)</b>				
Exchange rate	1.0736	1.2016	1.0736	1.2016
EBITDA	5.31	0.78	5.99	1.49
Operating result (EBIT)	5.19	0.19	5.65	0.60
Result for the period	5.17	0.32	5.17	0.32

<sup>(1)</sup> The figures in these columns have been prepared in accordance with IFRS as adopted by the EU, i.e. joint-ventures accounted for at equity method.

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



## COMMENTARY YEAR-TO-DATE KEY RESULTS

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

### SHIPPING:

Proportionate consolidation - SHIPPING (In millions of USD)	September 30, 2022	September 30, 2021
Revenue	108.7	102.2
EBITDA	56.1	51.2
Adjusted EBITDA	56.1	51.2
Operating result (EBIT)	28.6	22.0
Segment result for the period	12.5	8.4

Revenue (including intersegment revenue) during the nine months of 2022 was USD 6.5 million higher than in the same period of 2021 mainly thanks to the entry of the VLGC's in the fleet, partly offset by the unemployment of the LNG-carrier EXCALIBUR.

The operating result for the Shipping segment in 2022 was higher than in 2021 as 2022 was positively impacted by higher revenue, lower operating charges and lower net depreciations and impairments.

#### Very Large Gas Carriers (VLGC)

Two VLGCs continued to perform under their current contracts. BW TOKYO is still employed in a pool and despite high volatility in 2022 the average return in the spot VLGC market has been beneficial. Although the orderbook of newbuilds that will enter the market is substantial, the prospects into 2023 are promising with increased production and export of LPG expected, mainly out of USA.

#### Midsized Gas Carriers (MGC)

The Midsized market remained stable with slight improvement during 2022 and prospects are positive for the remainder of the year despite uncertainties on ammonia caused by the conflict in Ukraine. We observe an increase in LPG production, especially in the USA, and a replacement of the loss of Russian export of ammonia by longer ton mile sourced ammonia from Middle East and Far East. For these reasons, we are optimistic for 2023 even with an order book of about 30 percent of the global fleet entering the market.

The LPG carrier EUPEN (1999) was sold and delivered to its new owner in October 2022.

The joint-venture between EXMAR and SEAPEAK, signed on August 29, 2022, newbuilding contracts for the delivery of two new enlarged design 46,000 m<sup>3</sup> Midsized LPG/ammonia carriers with dual fuel LPG propulsion. Delivery is scheduled end 2024, early 2025. EXMAR also has the option for two additional 46,000 m<sup>3</sup> vessels with the possibility of having them equipped with dual fuel ammonia propulsion. These would be the world's first sea going ammonia fueled vessels.

#### Pressurized

Due to refinery cuts and demand destruction in the Far East, pressure was put on shipping rates. In Europe, the sanctioning of Russian LPG increased ton mile and gave support to the market.

#### LNG

Our LNG-carrier EXCALIBUR has been delivered to ENI in October.

Time Charter Equivalent (in USD per day)	2022	2021
Midsized (100 pool points)	23,829	23,026
VLGC (Average)	31,091	27,815
Pressurized (Average) (3,500 m <sup>3</sup> )	6,894	6,001
Pressurized (Average) (5,000 m <sup>3</sup> )	8,530	7,784





**EXMAR**

## THIRD QUARTER RESULTS 2022

Antwerp – 27/10/2022 – 5.45 pm

Regulated information

### INFRASTRUCTURE:

Proportionate consolidation - INFRASTRUCTURE (In millions of USD)	September 30, 2022	September 30, 2021
Revenue	43.8	87.3
EBITDA	316.6	55.7
Adjusted EBITDA	1.0	-1.1
Operating result (EBIT)	323.9	24.1
Segment result for the period	296.6	10.9

Revenue in the Infrastructure segment decreased in 2022 by USD 43.5 million as 2021 included an early termination fee of USD 56.8 million and charter income under a previous contract.

In March 2022, EXMAR reached an agreement for a five-year charter for the employment of its floating storage and regasification unit FSRU S188 with GASUNIE LNG Holdings BV (“GASUNIE”). As per the contractual stipulations, hire income has started from mid-August, 2022. The FSRU S188, which has been renamed EEMSHAVEN LNG, has arrived at its employment location in October 2022, and is currently preparing for commissioning and start of LNG operations.

2021 EBIT included a USD 19.0 million impairment charge on the EEMSHAVEN LNG as a result of its unemployment, while in 2022 the market significantly improved and USD 18.3 million was reversed.

On August 5, 2022 EXMAR entered into a share purchase agreement to sell the shares of Export LNG Ltd, the owner of the TANGO FLNG, to ENI. On August 26, 2022 EXMAR received USD 646.4 million upon closing of the transaction.

EBITDA and EBIT were positively impacted by a USD 315.7 million gain on the sale of TANGO FLNG to ENI.

ENI intends to use the TANGO FLNG in the Republic of Congo. As part of this project, ENI and EXMAR also agreed a 10-year charter for a Floating Storage Unit (FSU) based on the conversion of a LNG carrier. In this respect, EXMAR acquired the 50% share from the joint venture partner SEAPEAK of the LNG carrier EXCALIBUR.

Furthermore, EXMAR also concluded a contract with ENI for engineering services, related to the same project.

EXMAR’s engineering subsidiaries continue to see high utilization of project management and engineering services supporting various contracts for the development and implementation of different deep-water offshore developments, mainly in the Gulf of Mexico.

### SUPPORTING SERVICES:

Proportionate consolidation - SUPPORTING SERVICES (In millions of USD)	September 30, 2022	September 30, 2021
Revenue	16.5	21.1
EBITDA	-4.5	-4.5
Adjusted EBITDA	-4.5	-5.0
Operating result (EBIT)	-5.2	-4.9
Segment result for the period	8.3	2.7

Revenues at the Supporting Services segment decreased, primarily due to lower activities at EXMAR Shipmanagement.

EXMAR Shipmanagement will also provide Operations & Maintenance services for both TANGO FLNG and the FSU EXCALIBUR for the ENI project in Congo which are the object of separate contracts.



### FINANCIAL:

Additional information Proportionate consolidation (in million USD)	September 30, 2022	December 31, 2021
Net financial debt/(cash)	-149.7	492.0

The proceeds of the sale of the TANGO FLNG were partially used to repay the outstanding loan towards Bank of China and triggered the repayment and termination of the Sequoia credit facility. Consequently, at September 30, 2022, Exmar is net debt free.

### Intermediary dividend

The Board of Directors of EXMAR is convening a special general meeting of shareholders on November 2, 2022, to decide on the distribution of an intermediary dividend of gross 0.95 euro per share.

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### 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.

