

The Executive Committee of EXMAR NV today reports its third quarter results of 2023.

HIGHLIGHTS

- All Infrastructure assets are employed with 100% uptime.
- Shipping business unit performance is reflecting healthy market conditions.
- In August 2023, a long-term time charter (in) was concluded for four newbuild 40,000 m³ dual fuel LPG MGCs with scheduled delivery in 2026 and 2027.

SUBSEQUENT EVENTS

- An extraordinary and special shareholders' meeting took place on 30 October 2023. The special shareholders' meeting decided to distribute EUR 1.00 available shareholder premium and EUR 4.40 intermediate dividend (gross) per share, in total EUR 5.40.
- In October 2023, the MGCs LIBRAMONT and SOMBEKE have been sold and chartered back.
- The decision has been taken in October 2023 to equip 2 of the newbuild MGCs on order with ammonia dual-fuel engines. These will be the world's first oceangoing vessels to have the capability to be propelled with ammonia.
- Congo LNG project is entering a new phase with ENI's TANGO FLNG and EXMAR's EXCALIBUR heading for Congo for installation and startup by December 2023.
- Re-entry has been made in the drilling sector with the investment in Vantage Drilling International.



CONSOLIDATED KEY FIGURES (unaudited)

Consolidated results (in millions of USD)	International Financial Reporting Standards (IFRS) (1)		Management reporting based on proportionate consolidation (2)	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Revenue	345.4	95.6	412.6	160.8
EBITDA	54.4	326.1	104.5	368.2
Adjusted EBITDA	54.4	10.4	104.5	52.6
Depreciations and amortisations	-29.4	-7.4	-50.1	-20.8
Operating result (EBIT)	25.0	318.7	54.4	347.4
Net finance result	-1.0	-17.6	-11.0	-26.3
Share of result of equity accounted investees (net of income tax)	19.4	17.4	0.1	-2.7
Result before income tax	43.4	318.4	43.4	318.4
Income tax expense	-4.0	-1.0	-4.0	-1.0
Result for the period	39.5	317.4	39.5	317.4
Of which Group share	39.4	317.4	39.4	317.4
Information per share (in USD per share)				
Weighted average number of shares of the period	57,415,904	57,226,737	57,415,904	57,226,737
EBITDA	0.95	5.70	1.82	6.43
Adjusted EBITDA	0.95	0.18	1.82	0.92
Operating result (EBIT)	0.44	5.57	0.95	6.07
Result for the period	0.69	5.55	0.69	5.55
Information per share (in EUR per share)				
Exchange rate	1.0824	1.0736	1.0824	1.0736
EBITDA	0.88	5.31	1.68	5.99
Adjusted EBITDA	0.88	0.17	1.68	0.86
Operating result (EBIT)	0.40	5.19	0.88	5.65
Result for the period	0.64	5.17	0.64	5.17

(1) 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.

(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 THIRD QUARTER 2023 AND OUTLOOK

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

Additional information		
Proportionate consolidation (in million USD)	September 30, 2023	December 31, 2022
Net financial debt/(cash)	-107.4	-105.2
Segment contribution to the consolidated operating result (EBIT)		
	September 30, 2023	September 30, 2022
Shipping	20.4	28.6
Infrastructure	36.9	323.9
Supporting services	-2.9	-5.2
Operating result (EBIT)	54.4	347.4

SHIPPING:

Proportionate consolidation - SHIPPING		
(In millions USD)	September 30, 2023	September 30, 2022
Revenue	110.6	108.7
EBITDA	55.6	56.1
Operating result (EBIT)	20.4	28.6
Segment result for the period	-1.8	12.5

Revenue (including intersegment revenue) during the first nine months of 2023 was USD 1.9 million higher than in the same period of 2022 mainly due to higher rates in all vessel types.

Time Charter Equivalent (in USD per day)	September 30, 2023	September 30, 2022
Midsize (100 pool points)	25,646	23,913
VLGC (Average)	42,229	31,091
Pressurized (Average) (3,500 m ³)	7,704	6,894
Pressurized (Average) (5,000 m ³)	9,097	8,530

Very Large Gas Carriers (VLGC)

The VLGC market has been exceptionally strong throughout 2023 with spot rates remaining at historical highs. This is supported by an increased US LPG production and China's LPG import for the growing PDH industry. The Panama Canal delays due to regular congestion and severe drought has continued to support the market.

BW TOKYO remains employed in a pool benefiting from above rates upraise. EXMAR's 2 owned VLGC's FLANDERS INNOVATION and FLANDERS PIONEER keep performing under their long-term contracts with Equinor.

Midsize Gas Carriers (MGC)

The MGC rates have also improved on the back of the strong VLGC market, with a strong demand from LPG whilst the demand and ton mile for ammonia transport was reduced from last year's strength due to lower natural gas prices. The MGC fleet was fully employed on term contracts.

The MGC newbuilds delivered to the market have so far been well absorbed by the market. In August 2023, EXMAR secured another 4 newbuild dual fuelled LPG MGCs of 40,000 m³ with a long-term time charter (in) and delivery from 2026 onwards.



Pressurized

In the Far East, China's construction industry was under pressure affecting propylene demand for the pressurized ships. The staggering Chinese economy may further temper demand and rates in this segment. In the West, the coaster rates were more stable.

EXMAR's owns and operates 10 pressurized ships globally, that were all employed on a term basis.

INFRASTRUCTURE:

Proportionate consolidation - INFRASTRUCTURE (In millions USD)		
	September 30, 2023	September 30, 2022
Revenue	261.5	43.8
EBITDA	49.9	316.6
Adjusted EBITDA	49.9	1.0
Operating result (EBIT)	36.9	323.9
Segment result for the period	29.3	296.6

The increase in revenue in the first nine months of 2023 versus 2022 reflects the full impact of the employment of the FSRU EEMSHAVEN LNG and the LNGC EXCALIBUR as well as the engineering, procurement and conversion works for the CONGO LNG project with ENI.

September 2022 EBITDA and EBIT were positively impacted by USD 315.6 million gain on the sale of TANGO FLNG to ENI.

Floating LNG barges

On 21 October ENI, Dry Docks World Dubai and EXMAR have celebrated the 'sail away' of the TANGO FLNG and EXCALIBUR Floating Storage Unit (FSU) vessels from Dubai to Congo for use in ENI's Congo LNG project. EXMAR, with its expertise in LNG infrastructure and serving as the engineering, procurement and conversion contractor for this project, has designed the mooring system (Exmar Offshore Company) and performed the refurbishments on both vessels at Dry Docks World yard in Dubai. The contract is an integrated effort of all engineering and technical resources of the group, next to the various engineering and implementation commitments ongoing for third parties.

The LNG carrier EXCALIBUR is on hire to ENI Congo for use as FSU in ENI's Congo LNG Project.

FSRU EEMSHAVEN LNG is on hire to GASUNIE affiliate EemsEnergyTerminal BV. The FSRU has been running steadily at lower capacity during summer time and is now scaling up for the winter season.

Employment for the accommodation barges NUNCE and WARIBOKO is secured up to early 2024.

Engineering

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

Investments

In September-October 2023, EXMAR's Infrastructure portfolio has been complemented with a participation of approximately 11.5% in Vantage Drilling International ("Vantage"). Vantage is a player in offshore oil and natural gas well drilling services, with a fleet comprising of two ultra-deep-water drill ships and two premium jack-up rigs, listed on the US OTC market under VTDRF. This strategic investment is driven by promising value due to continued underinvestment in the offshore drilling market. After over two decades, EXMAR re-enters the drilling sector, further expanding its role in the energy value chain.



SUPPORTING SERVICES:

Press Release | Third quarter results 2023
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Proportionate consolidation - SUPPORTING SERVICES		
(In millions USD)	September 30, 2023	September 30, 2022
Revenue	51.5	16.5
EBITDA	-1.1	-4.5
Operating result (EBIT)	-2.9	-5.2
Segment result for the period	11.9	8.3

The increase in revenue at the Supporting Services segment is primarily due to the full consolidation of BEXCO following the acquisition of the remaining shares in the company in November 2022.

UPDATE ON TAKEOVER BID

The reopening of the acceptance period of the voluntary public takeover bid launched by Saverex NV (the “Bidder”) for all shares and share options issued by Exmar NV (“EXMAR” or the “Target”) not already owned by it or persons affiliated with it (the “Bid”) ended on Friday 15 September 2023.

Following the voluntary reopening of the Bid, a total amount of 20,912,821 shares in the Target were tendered in the Bid, representing 35.15% of the outstanding shares in the Target. As a result, the Bidder will hold a total of 47,812,252 shares in the Target, representing 80.36% of the outstanding shares in the Target. Considering the shares in the Target held by Nicolas Saverys (7,924 shares) and by Exmar (2,018,513 shares), the Bidder and persons affiliated with it together hold 49,838,689 shares, representing 83.76% of the outstanding shares in the Target.

CHANGE OF EXECUTIVE COMMITTEE MEMBER

The Company announces that Mr. Hadrien Bown, representing HAX BV, will be appointed as Chief Financial Officer and member of the Executive Committee as of 1 December 2023. HAX BV will continue the function of Mr. Laurent Verhelst, representing Commetecco BV.

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.

