

The Executive Committee of EXMAR NV today reports its first quarter results 2022.

HIGHLIGHTS

- Five-year charter agreement of the regasification barge FSRU S188 signed with GASUNIE
- Repurchase NOK 112.0 million of the NOK bond maturing in May 2022
- Firm discussions ongoing for the employment of the liquefaction barge TANGO FLNG
- Sale and delivery of the LPG-carrier BRUSSELS and agreement to sell the LPG-carrier EUPEN in the third quarter

CONSOLIDATED KEY FIGURES (unaudited)

Consolidated statement of profit or loss (in million USD)	International Financial Reporting Standards (IFRS) (1)		Management reporting based on proportionate consolidation (2)	
	Quarter 1 2022	Quarter 1 2021	Quarter 1 2022	Quarter 1 2021
Revenue	24.3	33.1	45.7	52.8
EBITDA	1.3	3.4	14.7	20.1
Depreciations and impairment losses	-8.3	-7.3	-14.0	-15.0
Operating result (EBIT)	-6.9	-3.9	0.7	5.1
Net finance result	-4.5	-3.3	-7.1	-6.3
Share in the result of equity accounted investees (net of tax)	4.3	5.3	-0.7	-0.7
Result before tax	-7.1	-1.9	-7.1	-1.9
Tax	-0.6	-0.3	-0.6	-0.3
Consolidated result after tax of which Group share	-7.7	-2.2	-7.7	-2.2
Information per share (in USD per share)				
Weighted average number of shares	57,226,737	57,226,737	57,226,737	57,226,737
EBITDA	0.02	0.06	0.26	0.35
EBIT (operating result)	-0.12	-0.07	0.01	0.09
Consolidated result after tax	-0.14	-0.04	-0.14	-0.04
Information per share (in EUR per share)				
Exchange rate	1.1227	1.2176	1.1227	1.2176
EBITDA	0.02	0.05	0.23	0.29
EBIT (operating result)	-0.11	-0.06	0.01	0.07
Consolidated result after tax	-0.12	-0.03	-0.12	-0.03

- (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 1st QUARTER 2022 AND OUTLOOK

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

Additional information	March 31, 2022	December 31, 2021
Proportionate consolidation (in million USD)		
Net financial debt	460.9	492.0

Segment contribution to the consolidated operating result (EBIT)	Quarter 1 2022	Quarter 1 2021
Proportionate consolidation (in million USD)		
Shipping	7.6	7.7
Infrastructure	-4.6	-1.5
Supporting Services	-2.3	-1.1
Operating result (EBIT)	0.7	5.1

SHIPPING:

Shipping	Quarter 1 2022	Quarter 1 2021
Proportionate consolidation (in million USD)		
Revenue	35.2	33.3
EBITDA	17.6	18.0
Adjusted EBITDA	17.6	18.0
Operating result (EBIT)	7.6	7.7

Revenue (including intersegment revenue) during the first quarter 2022 was USD 1.9 million higher than in the same period of 2021 mainly due to the contribution of the two new VLGCs which are operational since the second half of 2021 and higher rates in all vessel types, partly offset by the unemployment of the LNG-carrier EXCALIBUR and lower number of midsize vessels.

Time Charter Equivalent (in USD per day)	2022	2021
Midsize	23,602	23,016
VLGC	31,889	28,044
Pressurized (3,500 m3)	7,093	5,945
Pressurized (5,000 m3)	9,093	8,106

Very Large Gas Carriers (VLGC)

The three VLGCs continued to perform under their current contracts.

The VLGC market prospects for the remainder of the year and into 2023 are promising with increased production expected.

Midsize Gas Carriers (MGC)

The Midsize market stayed stable during the first quarter of 2022 and prospects are positive for the remainder of the year despite uncertainties caused by the tragic conflict in Ukraine. We expect an increase in LPG production and a replacement of the loss of Russian export of ammonia by longer ton mile sourced from Middle East and Far East.

The LPG-carrier BRUSSELS was delivered to new owners in January 2022.

Pressurized

The market continues the gradual recovery after COVID-19 hit refinery production and prospects are positive due to expected increased volumes and low newbuild order book.



FIRST QUARTER RESULTS 2022

LNG

The spot market is challenging due to shorter ton mile as a result of strong European product pricing. For our LNG-carrier EXCALIBUR, currently unemployed, we remain positive and are working on various trading or infrastructure possibilities.

INFRASTRUCTURE:

Infrastructure Proportionate consolidation (in million USD)	Quarter 1 2022	Quarter 1 2021
Revenue	7.5	13.9
EBITDA	-0.6	2.9
Adjusted EBITDA	-1.8	2.9
Operating result (EBIT)	-4.6	-1.5

The decrease in revenue in the first quarter of 2022 versus 2021 is mainly due to the unemployment of the FSRU S188 since June 2021.

Consequently, EBITDA and EBIT of the first quarter 2022 were negatively impacted, but were partially compensated by USD 2.7 million higher other operating income at our U.S. subsidiary (license income and a one-time COVID-19 grant).

Floating LNG barges

On March 17, 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 such, EXMAR and GASUNIE join forces enhancing European energy security with the employment of the FSRU S188 as floating LNG import terminal at Eemshaven in Groningen, the Netherlands. The barge will be transported from Singapore to the Netherlands in May and is expected to arrive at its employment location Eemshaven early August 2022. Water heat recovery for the LNG regasification process and power from shore are envisaged in order to further minimize the environmental impact within the port.

For TANGO FLNG, being a fast-track solution to develop LNG exports, various firm discussions are ongoing for its next employment.

Engineering

EXMAR Offshore Company in Houston realized higher engineering and license revenue following the award of the engineering of a fourth OPTI®-based semisubmersible floating production system.

SUPPORTING SERVICES:

Supporting Services Proportionate consolidation (in million USD)	Quarter 1 2022	Quarter 1 2021
Revenue	5.8	8.4
EBITDA	-2.3	-0.9
Adjusted EBITDA	-2.3	-1.3
Operating result (EBIT)	-2.3	-1.1

The decrease in revenue at the Supporting Services segment is mainly due to lower activities (less vessels) at EXMAR Shipmanagement in 2022 and no one-off revenue (2021 included USD 0.4 million cancellation fees).

EBIT for Supporting Services in the first quarter of 2022 was USD -2.3 million compared to USD -1.1 million in the first quarter of 2021.

EXMAR repurchased NOK 112.0 million of the NOK bond with maturity date May 27, 2022.

Update on liquidity position and going concern

We refer to the press release of March 18, 2022 and the 2021 annual financial report.

EXMAR's 2021 Annual Financial Report and General Meeting of Shareholders on May 17, 2022

The EXMAR financial report 2021 and all documents for the General Meeting of Shareholders of May 17, 2022 are available on our website > investor relations.

For further information, please contact corporate@exmar.be.

GLOSSARY

- EBITDA: Earnings before interests, taxes, depreciation, amortisation and impairment.
- EBIT: Earnings before interests and taxes.
- 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.
- Net financial debt: borrowings minus restricted cash, cash and cash equivalents.