

The Board of Directors of EXMAR has approved the interim accounts for the period ending June 30, 2023. The interim condensed consolidated financial statements have not been subjected to an audit or a review by the statutory auditor.

HIGHLIGHTS

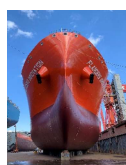
- Delivery by Infrastructure business unit on contracts concluded in 2022 driving increase in HY 2023 result
- Shipping business unit performance reflecting healthy market conditions
- Order of 2 further 46,000 m³ midsize gas carriers in first quarter of 2023
- Delivery post sale of the midsize gas carrier BASTOGNE in February 2023
- In August 2023, a long-term time charter (in) was concluded for four newbuild 40,000 m³ dual fuel vessels with scheduled delivery in 2026 and 2027

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, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Revenue	200.2	57.1	243.7	100.3
EBITDA	30.4	1.2	63.5	29.9
Depreciation and impairment losses	-20.9	0.4	-34.6	-5.9
Operating result (EBIT)	9.6	1.6	28.9	24.0
Net finance result	2.0	-8.5	-5.0	-14.0
Share of result of equity accounted investees (net of income tax)	12.5	17.0	0.1	0.2
Result before income tax	24.0	10.1	24.0	10.1
Income tax expense	-3.0	-0.4	-3.0	-0.4
Result for the period	21.0	9.7	21.0	9.7
Of which Group share	21.0	9.6	21.0	9.6
Information per share (in USD per share)				
Weighted average number of shares of the period	57,351,862	57,226,737	57,351,862	57,226,737
EBITDA	0.53	0.02	1.11	0.52
Operating result (EBIT)	0.17	0.03	0.50	0.42
Result for the period	0.37	0.17	0.37	0.17
Information per share (in EUR per share)				
Exchange rate	1.0776	1.1006	1.0776	1.1006
EBITDA	0.49	0.02	1.03	0.47
Operating result (EBIT)	0.15	0.02	0.47	0.38
Result for the period	0.34	0.15	0.34	0.15

(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 FIRST HALF YEAR 2023 AND OUTLOOK

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

Additional information	June 30, 2023	December 31, 2022
Proportionate consolidation (in million USD)		
Net financial debt/(cash)	-84.4	-105.2

Segment contribution to the consolidated operating result (EBIT)	June 30, 2023	June 30, 2022
Shipping	8.3	22.5
Infrastructure	23.2	5.6
Supporting services	-2.5	-4.1
Operating result (EBIT)	28.9	24.0

SHIPPING:

Proportionate consolidation - SHIPPING (In millions of USD)	June 30, 2023	June 30, 2022
Revenue	71.9	69.8
EBITDA	31.5	38.0
Operating result (EBIT)	8.3	22.5
Consolidated result after tax	-6.8	12.0

Revenue (including intersegment revenue) during the first six months of 2023 was USD 2.1 million higher than in the same period of 2022 mainly due to higher rates in all vessel types. The change in EBIT is further detailed in Note 21 of the HY report.

Time Charter Equivalent (in USD per day)	June 30, 2023	June 30, 2022
Midsized (100 pool points)	25,471	23,835
VLGC (Average)	39,496	31,594
Pressurized (Average)(3,500 m ³)	7,546	6,880
Pressurized (Average)(5,000 m ³)	9,020	8,725

Very Large Gas Carriers (VLGC)

The three VLGCs continue under their current employment. The VLGC market continues to perform well and prospects for the remainder of 2023 are positive.

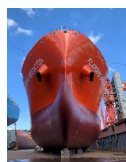
Midsized Gas Carriers (MGC)

While 2022 was an eventful year for LPG and ammonia with increased freight and higher ton-mile, 2023 has seen a correction with reduced ammonia shipping demand, while LPG trade remained robust. Owners managed to keep MGC hire rates at good levels despite recent newbuilding deliveries.

In March 2023, the purchase option on another two 46,000 m³ Midsized LPG/ammonia carriers was lifted. The newly ordered vessels will be equipped with dual fuel propulsion and the contracts come with the possibility to have them ammonia fueled.

In August 2023, a long-term time charter (in) with extension and purchase options was concluded for four newbuild 40,000 m³ dual fuel vessels. Delivery of these vessels is scheduled for 2026 and 2027.

The LPG-carrier BASTOGNE was delivered to its new owners in February 2023.





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Pressurized

The suppressed trade in petrochemical gases in Europe and in Asia in Q2 2023 led to a reduction in the shipping of petrochemical gases.

INFRASTRUCTURE:

Proportionate consolidation - INFRASTRUCTURE (In millions of USD)	June 30, 2023	June 30, 2022
Revenue	144.6	24.4
EBITDA	33.4	-4.4
Operating result (EBIT)	23.2	5.6
Consolidated result after tax	18.8	-7.0

The increase in revenue and EBIT in the first half-year 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. Revenue includes an adjustment that results from a change in the accounting (IFRS 15) of the CONGO LNG project, following new engineering, procurement and construction contracts entered with the customer. In application of this IFRS rule, both revenue and cost increase for first quarter by USD 29.9 million.

Floating LNG barges

FSRU EEMSHAVEN LNG is on hire to GASUNIE affiliate EemsEnergyTerminal. The FSRU has been running steadily at 300 MMscf per day on onshore power and utilizes recycled heating water from nearby industries, both of which significantly reduce its environmental impact.

LNG carrier EXCALIBUR is on hire to Eni Congo and is undergoing conversion to a floating storage unit (FSU) for use with the TANGO FLNG for its planned offshore LNG export terminal operations in Congo.

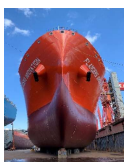
Engineering

Activity at EXMAR Offshore Houston (EOC) continues at high capacity in 2023. At DV Offshore, technical assistance and project support activities for offshore mooring and other installation generated a stable operating result.

SUPPORTING SERVICES:

Proportionate consolidation - SUPPORTING SERVICES (In millions of USD)	June 30, 2023	June 30, 2022
Revenue	35.0	11.1
EBITDA	-1.4	-3.7
Operating result (EBIT)	-2.5	-4.1
Consolidated result after tax	9.1	4.7

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.





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Update on SAVEREX NV REOPENING VOLUNTARY AND CONDITIONAL PUBLIC TAKEOVER BID ON EXMAR NV

We refer to the press releases of 13 July and 24 August 2023 available on our website > news center.

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

STATEMENT ON THE TRUE AND FAIR VIEW

The Board of Directors, represented by Nicolas Saverys (Chairman) and Carl-Antoine Saverys, and the Executive Committee, represented by Francis Mottrie, CEO (representing FMO BV) and Laurent Verhelst, CFO (representing COMETECCO BV), hereby confirm that, to the best of their knowledge,

- the interim condensed consolidated financial statements for the six-months ended June 30, 2023, which have been prepared in accordance with IAS 34 Interim financing 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.

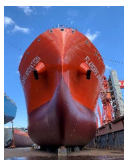
GLOSSARY

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

ANNEX

- Interim condensed consolidated financial statements
- Half year report 2023 available on the website: today, 8 September 2023

The Board of Directors, Antwerp, 8 September 2023



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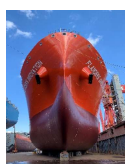
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Interim condensed consolidated statement of financial position

(In thousands of USD)	June 30	December 31
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2023	2022
Non-current assets	570,814	571,810
Vessels and barges	425,327	437,966
Other property, plant and equipment	15,326	14,556
Intangible assets	196	225
Right-of-use assets	9,805	10,910
Investments in equity accounted investees	119,089	107,082
Deferred tax assets	1,071	1,071
Current assets	566,354	606,465
Derivative financial assets	708	573
Other investments	1,720	1,849
Inventories	14,513	9,217
Trade and other receivables	96,899	67,089
Borrowings to equity accounted investees	7,030	7,000
Current tax assets	3,918	1,185
Cash and cash equivalents	441,565	519,553
Total assets	1,137,168	1,178,276
Equity	760,933	798,691
Equity attributable to owners of the Company	760,705	798,511
Share capital	88,812	88,812
Share premium	209,902	209,902
Reserves	440,998	179,480
Result for the period	20,994	320,317
Non-controlling interest	228	180
Non-current liabilities	254,106	250,370
Borrowings	154,888	167,548
Other Payables	78,000	78,000
Employee benefit obligations	1,040	1,040
Provisions	17,304	800
Deferred tax liabilities	2,873	2,982
Current liabilities	122,129	129,215
Borrowings	27,750	50,800
Trade and other payables	91,039	75,542
Current tax liability	3,340	2,873
Total liabilities	376,235	379,585
Total equity and liabilities	1,137,168	1,178,276



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Interim condensed consolidated statement of profit and loss and other comprehensive income

(In thousands of USD)	6 months ending	
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	2023	2022
Revenue	200,213	57,083
Gain on disposal	27	502
Other operating income	769	1,969
Operating income	201,010	59,555
Vessel expenses	-89,882	-29,632
Raw materials and consumables used	-12,129	0
General and administrative expenses	-29,700	-14,327
Personnel expenses	-22,240	-14,402
Depreciations and amortisations	-16,685	-17,967
Impairment losses and reversals	-4,200	18,345
Other operating expenses	-16,617	-1
Result from operating activities	9,557	1,570
Interest income	10,864	900
Interest expenses	-5,997	-10,768
Other finance income	1,817	6,005
Other finance expenses	-4,720	-4,630
Net finance result	1,963	-8,493
Result before income tax and share of result of equity accounted investees	11,520	-6,923
Share of result of equity accounted investees (net of income tax)	12,503	17,036
Result before income tax	24,023	10,114
Income tax expense	-2,985	-424
Result for the period	21,038	9,689
Attributable to:		
Non-controlling interest	44	41
Owners of the Company	20,994	9,648
Result for the period	21,038	9,689
Basic earnings per share (in USD)	0.37	0.17
Diluted earnings per share (in USD)	0.37	0.17

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Result for the period	21,038	9,689
Items that are or may be reclassified subsequently to profit or loss:		
Equity accounted investees - share in other comprehensive income	-354	1,578
Foreign currency translation differences	1,025	-522
Other	-171	0
Total other comprehensive income for the period (net of tax)	500	1,056
Total comprehensive income for the period	21,539	10,746
Attributable to:		
Non-controlling interest	48	32
Owners of the Company	21,491	10,713





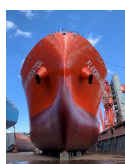
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Interim condensed consolidated statement of cash flows

(In thousands of USD)	6 months ending	
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	2023	2022
Result for the period	21,038	9,689
Share of result of equity accounted investees (net of income tax)	-12,503	-17,036
Depreciations & amortisations	16,685	17,967
Impairment losses and reversals	4,200	-18,345
Net finance result	-1,963	8,493
Income tax expense/ (income)	2,985	424
Net (gain)/ loss on sale of assets	-27	-502
Other non-cash items	0	-1,193
Realized foreign currency gains (losses)	-2,268	894
Gross cash flow from operating activities	28,147	392
Increase/(decrease) of inventories	-5,082	0
(Increase)/decrease of trade and other receivables	-28,591	14,206
Increase/(decrease) of trade and other payables	15,001	3,239
Increase/(decrease) in provisions and employee benefits	16,504	0
Cash generated from operating activities	25,979	17,837
Interest paid	-6,015	-10,141
Interest received	10,130	259
Income taxes paid	-5,360	-555
NET CASH FROM OPERATING ACTIVITIES	24,734	7,400
Acquisition of vessels and vessels under construction	-2,493	-5,650
Acquisition of other property plant and equipment	-1,153	-205
Acquisition of intangible assets	0	-20
Proceeds from the sale of vessels and other property, plant and equipment	64	13,002
Dividends from equity accounted investees	142	2,079
Other dividends received	19	18
Borrowings to equity accounted investees	-3,317	-896
Repayments from equity accounted investees	1	7,500
NET CASH FROM INVESTING ACTIVITIES	-6,735	15,828
Dividend paid	-61,881	-5,023
Proceeds from new borrowings	4,143	50,000
Repayment of borrowings	-39,359	-92,711
Repayment of lease liabilities IFRS 16 (principal portion)	-883	-712
Payment of debt transaction costs & banking fees	-730	-1,828
Proceeds from exercising share option plans	2,584	0
NET CASH FROM FINANCING ACTIVITIES	-96,126	-50,273
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	-78,126	-27,045
Net cash and cash equivalents at 1 January	519,553	71,130
Net increase/(decrease) in cash and cash equivalents	-78,126	-27,045
Exchange rate fluctuations on cash and cash equivalents	138	-705
NET CASH AND CASH EQUIVALENTS AT JUNE 30	441,565	43,380



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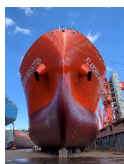


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Interim condensed consolidated statement of changes in equity

(In thousands of USD) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	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, 2023	88,812	209,902	542,676	-44,350	-2,760	3,010	1,221	798,511	180	798,691
Comprehensive result for the period										
Result for the period			20,994					20,994	44	21,038
Foreign currency translation differences					1,022			1,022	4	1,025
Foreign currency translation differences - share equity accounted investees					5			5		5
Other			-171					-171		-171
Net change in fair value of cash flow hedges - share equity accounted investees						-359		-359		-359
Total other comprehensive result	0	0	-171	0	1,027	-359	0	497	4	500
Total comprehensive result for the period	0	0	20,823	0	1,027	-359	0	21,491	48	21,539
Transactions with owners of the Company										
Dividends declared			-61,881					-61,881	0	-61,881
Share-based payments			-1,300	4,824			-940	2,584		2,584
Total transactions with owners of the Company	0	0	-63,181	4,824	0	0	-940	-59,297	0	-59,297
Closing equity per June 30, 2023	88,812	209,902	500,318	-39,526	-1,733	2,651	281	760,705	228	760,933



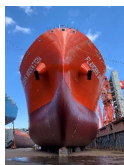
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(In thousands of USD) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Hedging reserve	Share- based payments reserve	Total	Non- controlling interest	Total equity
Opening equity as previously reported per January 1, 2022	88,812	209,902	282,048	-44,349	-3,028	761	2,086	536,232	272	536,503
Comprehensive result for the period										
Result for the period			9,648					9,648	41	9,689
Foreign currency translation differences					-513			-513	-9	-522
Foreign currency translation differences - share equity accounted investees					-408			-408		-408
Net change in fair value of cash flow hedges - share equity accounted investees						1,986		1,986		1,986
Total other comprehensive result	0	0	0	0	-920	1,986	0	1,065	-9	1,056
Total comprehensive result for the period	0	0	9,648	0	-920	1,986	0	10,713	32	10,746
Transactions with owners of the Company										
Dividends declared			-4,904					-4,904	-118	-5,023
Total transactions with owners of the Company	0	0	-4,904	0	0	0	0	-4,904	-118	-5,023
Closing equity per June 30, 2022	88,812	209,902	286,792	-44,349	-3,948	2,747	2,086	542,041	185	542,226



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