

During its meeting of 25 March 2024, the Board of Directors of EXMAR (“EXMAR” or “the Company”) reviewed the results for the year ending 31 December 2023.

HIGHLIGHTS 2023

- The Marine XII project in Congo, with Eni, is driving revenue and EBITDA for the Infrastructure division.
- The Midsize Gas Carrier market experienced another strong year. Building on EXMAR’s four decades of ammonia expertise, 50% of the midsize fleet operated in the ammonia segment.
- For the first time, BEXCO is contributing in full to EXMAR’s revenue and EBITDA.
- EXMAR re-entered the drilling segment, further expanding its role in the energy value chain.

SUBSEQUENT EVENTS

- Jan 2024 Increase of holding in Vantage Drilling International in the first quarter of 2024 to 12.1%.
- Mar 2024 Decision to sell the Offshore Accommodation Barge WARIBOKO
- Mar 2024 Order of two additional innovative 46,000 m³ dual-fuel ammonia MGCs, as part of the strategy to develop a rejuvenated MGC fleet with zero emission capabilities. This brings the orderbook to ten vessels.

CONSOLIDATED KEY FIGURES

Consolidated results (in millions of USD)	International Financial Reporting Standards (IFRS) (1)		Management reporting based on proportionate consolidation (2)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenue	487.3	155.6	578.3	243.3
EBITDA	80.4	341.6	154.5	401.7
Adjusted EBITDA	80.4	26.0	154.5	82.5
Depreciations and amortisations	-31.3	-28.9	-59.7	-48.6
Operating result (EBIT)	49.1	312.8	94.9	353.1
Net finance result	-5.1	-23.4	-18.6	-31.9
Share of result of equity accounted investees (net of income tax)	32.1	32.0	0.2	0.3
Result before income tax	76.2	321.4	76.4	321.4
Income tax expense	-4.1	-1.1	-4.4	-1.1
Result for the period	72.0	320.3	72.0	320.3
Of which Group share	72.0	320.3	72.0	320.3
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	1.40	5.97	2.69	7.02
Operating result (EBIT)	0.86	5.47	1.65	6.17
Result for the period	1.25	5.60	1.25	5.60
Information per share (in EUR per share)				
Exchange rate	1.0824	1.0555	1.0824	1.0555
EBITDA	1.29	5.66	2.49	6.65
Operating result (EBIT)	0.79	5.18	1.53	5.85
Result for the period	1.15	5.30	1.16	5.30

(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.



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The statutory auditor has confirmed that his audit activities, which have been substantially completed, have not to date revealed the need for any significant adjustments to the consolidated key figures presented in this press release.

KEY EVENTS 2023 AND OUTLOOK 2024

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

SHIPPING:

Proportionate consolidation - SHIPPING (In millions of USD)	December 31, 2023	December 31, 2022
Revenue	143.8	141.4
EBITDA	82.3	81.6
Adjusted EBITDA	82.3	81.6
Operating result (EBIT)	34.3	42.7
Segment result for the period	3.3	16.8

The EBITDA for the Shipping segment in 2023 shows a performance in line with 2022. Operating result and net result in 2023 are below 2022 mainly as a result of increased interests and impairment reversals for USD 9 million in 2022.

Very Large Gas Carriers (VLGC)

The VLGCs FLANDERS PIONEER and FLANDERS INNOVATION continued to perform under their current contracts with Equinor. VLGC BW TOKYO performed well in the BW VLGC pool in 2023 and benefited from high revenues achieved in the VLGC segment.

Midsized Gas Carriers (MGC)

The MGC market experienced another strong year, with an increased LPG activity and freight. Half of EXMAR's midsized fleet was dedicated to ammonia in 2023 and this is expected to continue in 2024. At the beginning of 2024, 92% of EXMAR's Midsized fleet is covered on contracts.

The LPG carriers LIBRAMONT and SOMBEKE were sold and chartered back in the fourth quarter of 2023. The LPG carrier BASTOGNE was sold in the first quarter of 2023.

Two additional 46,000 m³ Midsized LPG/Ammonia carriers were ordered in 2023. The vessels will be equipped with dual fuel ammonia propulsion. These will be the world's first deepsea going ammonia fueled vessels and thus capable of sailing with almost zero CO² emission.

In March 2024, two additional dual fuel propulsion 46,000 m³ Midsized LPG/Ammonia carriers were ordered, with expected deliveries in 2026, bringing the total to six. In addition to the above orders, another four newbuild vessels have been chartered-in, bringing the total newbuild orderbook to ten vessels.

Pressurized

EXMAR's pressurized fleet of ten ships remained dedicated to well-established industrial and long-term partners, both in North-West Europe and in Asia. Reduced demand in the Far East, is compensated by stable European markets, which could benefit from improved LPG activity.

Time Charter Equivalent (in USD per day)	2023	2022
Midsized (100 pool points)	25,640	23,910
VLGC (Average)	44,681	32,389
Pressurized (Average)(3,500 m ³)	7,835	6,999
Pressurized (Average)(5,000 m ³)	9,184	8,550



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INFRASTRUCTURE:

Proportionate consolidation - INFRASTRUCTURE (In millions of USD)	December 31, 2023	December 31, 2022
Revenue	374.7	80.5
EBITDA	75.7	323.1
Adjusted EBITDA	75.7	7.4
Operating result (EBIT)	66.6	314.7
Segment result for the period	56.1	296.4

Revenue in the Infrastructure segment increased in 2023 by USD 294.2 million to USD 374.7 million and was boosted by revenues from the engineering, procurement, and conversion contracts for the Marine XII project in Congo. The full period employment of EEMSHAVEN LNG and EXCALIBUR contributed to the increase of revenue in 2023.

EBITDA 2023 stands at USD 75.7 million and is 247.4 million below 2022. Making abstraction of the gain on disposal upon sale of shares of Export LNG Ltd, the owner of the TANGO FLNG, in August 2022 (USD 315.7 million), Adjusted EBITDA increased by USD 68.4 million and is the result of the operations in Eemshaven, Netherlands and the Republic of Congo.

LNG Infrastructure

The MARINE XII project came online one year after the FID by our customer Eni, and features a liquefaction facility, TANGO FLNG, with a capacity of about 1 billion cubic meters per year (BCMA). Moored alongside, is EXMAR's EXCALIBUR Floating Storage Unit (FSU), using an innovative configuration developed in-house called "split mooring", implemented for the first time in a floating LNG terminal. EEMSHAVEN LNG performed as per expectations.

In parallel EXMAR is working on various new Floating LNG Liquefaction projects and Floating LNG Regasification projects.

Accommodation barges

The employment of the accommodation and work barge NUNCE has confirmed its reputation of high standard services to its customer offshore Angola, under a contract that has been extended until May 2024.

The accommodation and work barge WARIBOKO was deployed in the second half of 2023 on a project of TotalEnergies.

Engineering

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 for key customers including developments for Woodside Trion and BP Kaskida. The combination of the local engineering team, supported with contractors, enables the engineering division to accommodate the flexibility of this specific market.

Investments

EXMAR's Infrastructure portfolio has been complemented with a participation of approximately 12.1% 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 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:

Proportionate consolidation - SUPPORTING SERVICES (In millions of USD)	December 31, 2023	December 31, 2022
Revenue	71.1	31.0
EBITDA	-3.6	-3.1
Adjusted EBITDA	-3.6	-6.6
Operating result (EBIT)	-6.1	-4.4
Segment result for the period	12.7	7.1

Revenues in the Supporting Services segment increased thanks to the twelve months contribution of BEXCO (part of Group revenues since November 2022) and its role in the Marine XII project.

Exmar Ship Management

EXMAR Ship Management experienced further growth in the LPG market and continues to benefit from the long term commitments from for the FSRU and FLNG infrastructure business.

BEXCO

2023 has proven an excellent year for BEXCO, driven by high demand in the Offshore Energy market, as well as improved demand for the supply of Polyester Mooring ropes for 'permanent mooring'.

TRAVEL PLUS

Further recovery during 2023 in retrospect of the pandemic, resulted in a positive contribution to the EXMAR revenue and EBITDA.

FINANCIAL:

Additional information Proportionate consolidation (in million USD)	December 31, 2023	December 31, 2022
Net financial debt/(cash)	252.1	-105.2

In 2023 EXMAR turned into a net debt position.

The proceeds of the sale in 2023, of 100% of the shares of Export LNG Ltd, the owning company of the TANGO FLNG, have been distributed as dividend, resulting in a normalized net financial debt position.

Dividend

The Board of Directors proposes to the General Meeting of Shareholders on 21 May 2024 to distribute a gross dividend of (gross) EUR 0.40 per share from the profit carried forward and the distribution of (gross) EUR 0.38 per share from the available share premium.

Ex date : 27 May 2024 – Record date : 28 May 2024 – Pay date : 29 May 2024.



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

- the consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS) 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, and
- the management report includes a fair overview of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

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.

ANNEX

- Consolidated statement of financial position;
- Consolidated statement of profit or loss and other comprehensive income;
- Consolidated statement of cash flows;
- Consolidated statement of changes in equity.

CALENDAR 2024

- Financial Report EXMAR available on website: Thursday 18 April 2024
- Announcement of the first quarter results 2024: Thursday 16 May 2024
- Annual General Meeting of Shareholders: Tuesday 21 May 2024
- Announcement of the results of the first semester 2024: Friday 6 September 2024
- Announcement of the results of the third quarter 2024: Friday 8 November 2024

The Board of Directors
Antwerp, 25 March 2024



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ANNEX TO THE PRESS RELEASE RESULTS 2023

Antwerp
26/03/2024 – 7.30 AM
Regulated information

Consolidated statement of financial position

(In thousands of USD)	December 31, 2023	December 31, 2022
Non-current assets	619,437	573,659
Vessels and barges	415,747	437,966
Other property, plant and equipment	15,970	14,556
Intangible assets	314	225
Right-of-use assets	9,661	10,910
Investments in equity accounted investees	135,388	107,082
Deferred tax assets	4,429	1,071
Other investments	37,928	1,849
Current assets	307,496	604,616
Derivative financial assets	550	573
Inventories	15,134	9,217
Trade and other receivables	97,384	67,089
Short term borrowings to equity accounted investees	11,597	7,000
Current tax assets	5,900	1,185
Cash and cash equivalents	176,930	519,553
Total assets	926,933	1,178,276
Equity	482,138	798,691
Equity attributable to owners of the Company	481,992	798,511
Share capital	88,812	88,812
Share premium	148,796	209,902
Reserves	172,412	179,480
Result for the period	71,972	320,317
Non-controlling interest	147	180
Non-current liabilities	248,862	250,370
Borrowings	219,831	167,548
Other Payables	0	78,000
Employee benefit obligations	999	1,040
Provisions	25,006	800
Deferred tax liabilities	3,026	2,982
Current liabilities	195,932	129,215
Borrowings	45,480	50,800
Trade and other payables	146,909	75,542
Current tax liability	3,544	2,873
Total liabilities	444,795	379,585
Total equity and liabilities	926,933	1,178,276



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Consolidated statement of profit and loss

(In thousands of USD)	2023	2022
Revenue	487,318	155,604
Gain on disposal	868	319,643
Other operating income	4,020	1,601
Operating income	492,206	476,848
Vessel expenses	-263,114	-60,121
Raw materials and consumables used	-23,279	-3,447
General and administrative expenses	-54,804	-39,293
Personnel expenses	-46,176	-32,333
Depreciations & amortisations	-33,956	-33,624
Impairment losses and reversals	2,701	4,768
Loss on disposal	-82	0
Other operating expenses	-24,356	-25
Result from operating activities	49,140	312,773
Interest income	17,961	7,125
Interest expenses	-10,938	-21,954
Other finance income	1,373	9,525
Other finance expenses	-13,515	-18,055
Net finance result	-5,120	-23,359
Result before income tax and share of result of equity accounted investees	44,020	289,414
Share of result of equity accounted investees (net of income tax)	32,136	32,007
Result before income tax	76,156	321,420
Income tax expense	-4,148	-1,072
Result for the period	72,007	320,348
Attributable to:	0	0
Non-controlling interest	36	30
Owners of the Company	71,972	320,317
Result for the period	72,007	320,348
Basic earnings per share (in USD)	1.25	5.60
Diluted earnings per share (in USD)	1.25	5.60

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Result for the period	72,007	320,348
Items that are or may be reclassified subsequently to profit or loss:		
Equity accounted investees - share in other comprehensive income	-2,098	1,943
Foreign currency translation differences	1,572	580
Other	211	-202
Items that will never be reclassified to profit and loss:		
Employee benefits - remeasurements of defined benefit liability/assets	-456	-706
Total other comprehensive income for the period (net of tax)	-771	1,615
Total comprehensive income for the period	71,237	321,963
Attributable to:		
Non-controlling interest	-33	37
Owners of the Company	71,270	321,926





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ANNEX TO THE PRESS RELEASE RESULTS 2023

Antwerp
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Regulated information

Consolidated statement of cash flow

(In thousands of USD)	12 months ended 31 December,	
	2023	2022
Result for the period	72,007	320,348
Share of result of equity accounted investees (net of income tax)	-32,136	-32,007
Depreciations & amortisations	33,956	33,624
Impairment losses and reversals	-2,701	-4,768
Net finance result	5,120	23,359
Income tax expense/ (income)	4,148	1,072
Net (gain)/ loss on sale of assets	-868	-319,643
Other non-cash items	0	-1,193
Increase/(decrease) in provisions and employee benefits	23,671	-361
Realized foreign currency gains (losses)	-7,257	-3,357
Gross cash flow from operating activities	95,941	17,075
(Increase)/decrease of inventories	-5,457	2,268
(Increase)/decrease of trade and other receivables	-32,146	-6,488
Increase/(decrease) of trade and other payables	-1,713	27,512
Cash generated from operating activities	56,626	40,368
Interest paid	-9,928	-18,483
Interest received	16,427	5,411
Income taxes paid	-11,267	-1,311
NET CASH FROM OPERATING ACTIVITIES	51,858	25,985
Acquisition of vessels and vessels under construction	-4,218	-19,867
Acquisition of other property plant and equipment	-2,152	-554
Acquisition of intangible assets	-112	-51
Proceeds from the sale of vessels and other property, plant and equipment	278	13,722
Dividends from equity accounted investees	1,772	2,079
Other dividends received	19	18
Proceeds from the sale of a subsidiary, net of cash disposed off	-1,173	646,599
Acquisition of subsidiaries, net of cash acquired	0	-9,169
Acquisition of an asset through an other asset deal, net of cash acquired	0	-4,698
Other investment increase (decrease)	-39,132	0
Borrowings to equity accounted investees	-996	-41,085
Repayments from equity accounted investees	0	52,260
NET CASH FROM INVESTING ACTIVITIES	-45,713	639,253
Dividend paid	-391,089	-59,646
Proceeds from new borrowings	102,132	50,014
Repayment of borrowings	-58,389	-279,818
Repayment of lease liabilities IFRS 16 (principal portion)	-2,283	-1,476
Payment of debt transaction costs & banking fees	-2,664	-2,577
Proceeds from exercising share option plans	3,299	0
Release restricted cash	0	76,121
NET CASH FROM FINANCING ACTIVITIES	-348,994	-217,383
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	-342,849	447,856



Consolidated statement of changes in equity

(In thousands of USD)	Note	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest
Opening equity as previously reported per January 1,	88,812	209,902	542,676	-44,349	-2,760	3,010	1,221	798,511	180	798,691
Comprehensive result for the period	0	0	0	0	0	0	0	0	0	0
Result for the period	0	0	71,972	0	0	0	0	71,972	36	72,007
Foreign currency translation differences	0	0	0	0	1,641	0	0	1,641	-69	1,572
Foreign currency translation differences - share equity accounted investees	0	0	0	0	57	0	0	57	0	57
Employee benefits - remeasurement net defined benefit obligations	0	0	-456	0	0	0	0	-456	0	-456
Other	0	0	211	0	0	0	0	211	0	211
Net change in fair value of cash flow hedges - share equity accounted investees	0	0	0	0	0	-2,155	0	-2,155	0	-2,155
Total other comprehensive result	0	0	-245	0	1,698	-2,155	0	-702	-69	-771
Total comprehensive income for the period	0	0	71,727	0	1,698	-2,155	0	71,270	-33	71,237
Transactions with owners of the Company	0	0	0	0	0	0	0	0	0	0
Dividends declared	0	-61,106	-329,983	0	0	0	0	-391,089	0	-391,089
Share-based payments	0	0	-1,669	6,189	0	0	-1,221	3,299	0	3,299
Total transactions with owners of the Company	0	-61,106	-331,653	6,189	0	0	-1,221	-387,790	0	-387,790
Closing equity per December 31, 2023	88,812	148,796	282,751	-38,160	-1,062	855	0	481,991	147	482,138





ANNEX TO THE PRESS RELEASE RESULTS 2023

(In thousands of USD)	Note	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest
Opening equity as previously reported per January 1,	88,812	209,902	282,048	-44,349	-3,028	761	2,086	536,231	271	536,502
Comprehensive result for the period	0	0	0	0	0	0	0	0	0	0
Result for the period	0	0	320,317	0	0	0	0	320,317	30	320,348
Foreign currency translation differences	0	0	0	0	573	0	0	573	7	580
Foreign currency translation differences - share equity accounted investees	0	0	0	0	-305	0	0	-305	0	-305
Employee benefits - remeasurement net defined benefit obligations	0	0	-706	0	0	0	0	-706	0	-706
Other	0	0	-202	0	0	0	0	-202	0	-202
Net change in fair value of cash flow hedges - share equity accounted investees	0	0	0	0	0	2,249	0	2,249	0	2,249
Total other comprehensive result	0	0	-908	0	268	2,249	0	1,608	7	1,615
Total comprehensive income for the period	0	0	319,409	0	268	2,249	0	321,926	37	321,963
Transactions with owners of the Company	0	0	0	0	0	0	0	0	0	0
Dividends declared	0	0	-59,646	0	0	0	0	-59,646	-128	-59,775
Share-based payments	0	0	865	0	0	0	-865	0	0	0
Total transactions with owners of the Company	0	0	-58,781	0	0	0	-865	-59,646	-128	-59,775
Closing equity per December 31, 2022	88,812	209,902	542,676	-44,349	-2,760	3,010	1,221	798,511	180	798,691



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