

The Executive Committee of EXMAR NV today reports its first quarter results of 2024.

HIGHLIGHTS

- All Infrastructure assets are employed with 100% uptime.
- Shipping business unit performance is reflecting healthy market conditions.

SUBSEQUENT EVENTS

- An investment in PS Marine Holding Ltd for USD 7.0 million, representing a 4.1% stake in the company
- The offshore accommodation barge Wariboko has been sold to Middle Eastern buyers

CONSOLIDATED KEY FIGURES (unaudited)

Consolidated results (in millions of USD)	International Financial Reporting Standards (IFRS) (1)		Management reporting based on proportionate consolidation (2)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue (3)	128.4	95.6	150.2	117.6
EBITDA	23.0	24.1	39.7	42.2
Depreciations and amortisations	-9.2	-11.9	-17.1	-18.5
Operating result (EBIT)	13.8	12.2	22.7	23.7
Net finance result	7.8	1.3	4.5	-2.1
Share of result of equity accounted investees (net of income tax)	5.6	7.6	0.1	-0.5
Result before income tax	27.2	21.1	27.2	21.1
Income tax expense	-5.2	-1.9	-5.2	-1.9
Result for the period	22.0	19.2	22.0	19.2
Of which Group share	22.0	19.2	22.0	19.2
Information per share (in USD per share)				
Weighted average number of shares of the period	57,521,654	57,226,737	57,521,654	57,226,737
EBITDA	0.40	0.42	0.69	0.74
Operating result (EBIT)	0.24	0.21	0.39	0.41
Result for the period	0.38	0.34	0.38	0.34
Information per share (in EUR per share)				
Exchange rate	1.0824	1.0706	1.0824	1.0706
EBITDA	0.37	0.39	0.64	0.69
Operating result (EBIT)	0.22	0.20	0.36	0.39
Result for the period	0.35	0.31	0.35	0.31

(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.

(3) Revenue figure of March 31, 2023 has been restated to include the adjustment resulting from a change in the accounting of the Marine XII project in Congo, with USD 29.9 million impact on Q1 2023 revenue (increase).



KEY EVENTS FIRST QUARTER 2024 AND OUTLOOK

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

Additional information		
Proportionate consolidation (in million USD)	March 31, 2024	December 31, 2023
Net financial debt/(cash)	218.5	252.1

Segment contribution to the consolidated operating result (EBIT)		
	March 31, 2024	March 31, 2023
Shipping	10.3	12.6
Infrastructure	9.4	12.1
Supporting services	3.0	-1.0
Operating result (EBIT)	22.7	23.7

SHIPPING:

Proportionate consolidation - SHIPPING		
(In millions of USD)	March 31, 2024	March 31, 2023
Result from operating activities	36.7	36.6
EBITDA	23.2	23.8
Operating result (EBIT)	10.3	12.6
Segment result for the period	3.1	5.4

Result performance of Shipping during the first three months of 2024 was robust, in line with first quarter of 2023.

Time Charter Equivalent (in USD per day)	2024	2023
Midsized (100 pool points)(38,000 m ³)	26,528	25,640
VLGC (Average)	35,375	44,681
Pressurized (Average)(3,500 m ³)	7,861	7,835
Pressurized (Average)(5,000 m ³)	8,655	9,184

Very Large Gas Carriers (VLGC)

The VLGCs FLANDERS PIONEER and FLANDERS INNOVATION continued to perform under their current contracts with Equinor. VLGC BW TOKYO performs well in the BW VLGC pool and still benefits from rewarding revenues achieved in the VLGC segment.

Midsized Gas Carriers (MGC)

The MGC rates have also been sustainably firm on the back of the strong VLGC market, with a strong demand from LPG whilst the demand and tonne mile for ammonia transport was reduced from last year's strength due to lower natural gas prices. The MGC fleet is for respectively 95% and 37% employed for 2024 and 2025 on term contracts.



Pressurized

In the Far East, China's construction and petrochemical industry are still under some 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 have remained stable.

EXMAR's owns and operates 10 pressurized ships globally, that are employed for respectively 89% and 36% for 2024 and 2025 on a term basis.

INFRASTRUCTURE:

Proportionate consolidation - INFRASTRUCTURE (In millions of USD)		
	March 31, 2024	March 31, 2023
Result from operating activities	65.6	68.2
EBITDA	12.9	18.8
Operating result (EBIT)	9.4	12.1
Segment result for the period	9.9	9.2

All Infrastructure assets are employed at 100%.

The financial performance in the first three months of 2024 reflects 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.

EEMSHAVEN LNG continues to perform as per expectations.

With respect to the MARINE XII project, Tango FLNG has produced its first LNG cargo during the first quarter of 2024, placing the Republic of Congo on the list of LNG-producing countries. Excalibur FSU discharged its first cargo on February 27th.

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

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.

SUPPORTING SERVICES:

Proportionate consolidation - SUPPORTING SERVICES (In millions of USD)		
	March 31, 2024	March 31, 2023
Result from operating activities	49.4	16.3
EBITDA	3.6	-0.4
Operating result (EBIT)	3.0	-1.0
Segment result for the period	9.0	4.7

The increase in revenue and results regarding the Supporting Services segment is primarily due to increased revenue from deepo project deliveries by BEXCO

Investments

An increase in Vantage Drilling has taken place in Q1 2024 bringing our investment to 12.1%.

In addition a 4.1% investment has taken place in PS Marine Holding Ltd, a Brazilian offshore drilling company





FIRST QUARTER RESULTS 2024

Antwerp - 16/5/2024 – 17.45
Regulated information

EXMAR'S 2023 ANNUAL FINANCIAL REPORT AND GENERAL MEETING OF SHAREHOLDERS ON MAY 21, 2024

The EXMAR financial report 2023 and all documents for the General Meeting of Shareholders of May 21, 2024 are available on our website > investor relations.

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

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.



Press Release | First quarter results 2024
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