

During its meeting of 28 March 2023, the Board of Directors of EXMAR (“EXMAR” or “the Company”) reviewed the results for the year ending 31 December 2022.

HIGHLIGHTS 2022

- Closing of the sale of the floating liquefaction barge TANGO FLNG to Eni.
- 10-year charter agreement signed with Eni for EXCALIBUR, now owned for 100%.
- After receipt of the proceeds of the sale of the TANGO FLNG end of August 2022, Exmar became net debt free.
- Start of charter income as from August 2022 from the FSRU EEMSHAVEN LNG.
- Order of two innovative 46,000 m³ Midsize LPG/ammonia carriers with dual fuel LPG propulsion.

SUBSEQUENT EVENTS

- March 2023, order of two additional innovative 46,000 m³ Midsize LPG/ammonia carriers with the possibility to have them ammonia fueled.
- Sale and delivery of the LPG carrier BASTOGNE (2002).

CONSOLIDATED KEY FIGURES

Consolidated results (In millions of USD)	International Financial Reporting Standards (IFRS) ⁽¹⁾		Management reporting based on proportionate consolidation ⁽²⁾	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Revenue	155.6	148.2	243.3	247.0
EBITDA	341.6	51.3	401.7	113.5
Depreciation and impairment losses	-28.9	-48.9	-48.6	-76.5
Operating result (EBIT)	312.8	2.4	353.1	37.0
Net finance result	-23.4	-10.6	-31.9	-21.8
Share of result of equity accounted investees (net of income tax)	32.0	21.8	0.3	-1.5
Result before income tax	321.4	13.6	321.4	13.6
Income tax expense	-1.1	-1.9	-1.1	-2.0
Result for the period	320.3	11.6	320.3	11.6
Of which Group share	320.3	11.6	320.3	11.6
Information per share (in USD per share)				
Weighted average number of shares of the period	57,226,737	57,226,737	57,226,737	57,226,737
EBITDA	5.97	0.90	7.02	1.98
Operating result (EBIT)	5.47	0.04	6.17	0.65
Result for the period	5.60	0.20	5.60	0.20
Information per share (in EUR per share)				
Exchange rate	1.0555	1.1894	1.0555	1.1894
EBITDA	5.66	0.75	6.65	1.67
Operating result (EBIT)	5.18	0.03	5.85	0.54
Result for the period	5.30	0.17	5.30	0.17

- (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.





EXMAR

PRESS RELEASE RESULTS 2022

Antwerp
28/03/2023 – 5.45 pm
Regulated information

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 2022 AND OUTLOOK 2023

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

SHIPPING:

Proportionate consolidation - SHIPPING (In millions of USD)	December 31, 2022	December 31, 2021
Revenue	141.4	137.7
EBITDA	81.6	65.1
Adjusted EBITDA	81.6	65.1
Operating result (EBIT)	42.7	26.9
Segment result for the period	16.8	10.7

The operating result for the Shipping segment in 2022 was higher than in 2021 as 2022 was positively impacted by higher revenue and lower operating charges.

Very Large Gas Carriers (VLGC)

The VLGC's, FLANDERS PIONEER and FLANDERS INNOVATION, continued to perform under their current contracts with Equinor. BW TOKYO VLGC performed well in the BW VLGC pool during the course of 2022, thanks to increased market rates. Although the orderbook of newbuilds that will enter the market is substantial, the prospects into 2023 are promising with increased production and export of LPG expected.

Midsized Gas Carriers (MGC)

The MGC market experienced a rate uplift in 2022, substantially influenced by the Russia-Ukraine conflict. LPG production increased, especially in the USA. Furthermore, the longer ton mile sourced ammonia from Middle East and Far East replaced the loss of Russian export of ammonia. We are optimistic for 2023, despite a substantial order book entering the market.

At the beginning of 2023, 80% of EXMAR's Midsized fleet is covered on contracts.

The LPG carriers EUPEN and BASTOGNE were sold and delivered to their new owners in 2022 and 2023 respectively.

The joint-venture between EXMAR and SEAPEAK signed in August 2022 newbuilding contracts for the delivery of two new design 46,000 m³ Midsized LPG/ammonia carriers with dual fuel LPG propulsion. Delivery is scheduled end 2024 and early 2025.

In March 2023, two additional 46,000 m³ Midsized LPG/Ammonia carriers were ordered. EXMAR and its partners are currently assessing the possibility of having these equipped with dual fuel ammonia propulsion. These would be the world's first deepsea going ammonia fueled vessels and thus almost zero CO² emission.

Pressurized

Due to refinery cuts and demand destruction in the Far East, pressure was put on shipping rates. In Europe, the sanctioning of Russian LPG increased ton mile and gave support to the market. EXMAR's pressurized fleet of 10 ships remained dedicated to well-established industrial and long-term partners, both in North-West Europe and in Asia.

Time Charter Equivalent (in USD per day)	2022	2021
Midsized (100 pool points)	23,910	23,062
VLGC (Average)	32,389	28,443
Pressurized (Average) (3,500 m ³)	6,999	6,099
Pressurized (Average) (5,000 m ³)	8,550	7,876



INFRASTRUCTURE:

Proportionate consolidation - INFRASTRUCTURE (In millions of USD)	December 31, 2022	December 31, 2021
Revenue	80.5	92.8
EBITDA	323.1	54.4
Adjusted EBITDA	7.4	-2.4
Operating result (EBIT)	314.7	17.1
Segment result for the period	296.4	-8.7

Revenue in the Infrastructure segment decreased in 2022 by USD 12.3 million as 2021 included an early termination fee of USD 56.8 million and charter income under a previous contract. New contracts with Gasunie and Eni started to deliver revenue in respectively second half and fourth quarter of 2022.

Floating LNG barges

In March 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 per the contractual stipulations, hire income has started from mid-August 2022. The FSRU S188, which has been renamed EEMSHAVEN LNG, arrived at its employment location in October 2022 and has in the meanwhile started commercial operations.

2021 EBIT included a USD 19.0 million impairment charge on the EEMSHAVEN LNG as a result of its unemployment, while in 2022 the market significantly improved and USD 18.3 million was reversed.

On 5 August 2022 EXMAR entered into a share purchase agreement to sell the shares of Export LNG Ltd, the owner of the TANGO FLNG, to Eni. On 26 August 2022 EXMAR received USD 646.7 million upon closing of the transaction. EBITDA and EBIT were positively impacted by a USD 315.7 million gain on the sale of TANGO FLNG to Eni.

Eni intends to use the TANGO FLNG in the Republic of Congo. As part of this project, Eni and EXMAR also agreed a 10-year charter for a Floating Storage Unit (FSU) based on the conversion of a LNG carrier. In this respect, EXMAR acquired the 50% share from the joint venture partner SEAPEAK of the LNG carrier EXCALIBUR. The contracts with Eni contribute to EXMAR’s revenue and EBITDA since the fourth quarter of 2022.

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 2023.

The accommodation and work barge WARIBOKO is available for new services.

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. EXMAR also concluded a contract with Eni for engineering services, related to the above Congo project.



SUPPORTING SERVICES:

Proportionate consolidation - SUPPORTING SERVICES (In millions of USD)	December 31, 2022	December 31, 2021
Revenue	31.0	26.5
EBITDA	-3.1	-6.0
Adjusted EBITDA	-6.6	-6.5
Operating result (EBIT)	-4.4	-7.0
Segment result for the period	7.1	9.6

Revenue at the Supporting Services segment increased, primarily due to the contribution of BEXCO since November 2022.

Exmar Ship Management

2022 has been a very busy year especially for the Infrastructure business unit of EXMAR Ship Management, following the transaction of TANGO FLNG to Eni and the deployment of EEMSHAVEN FSRU, which will continue in 2023.

BEXCO

EXMAR acquired the remaining 55,09% of BEXCO NV on 1 November 2022 resulting in a full contribution to the EXMAR's results since that date. The outlook for 2023 is very positive with strong demand expected for BEXCO's tailor-made rope solutions for offshore wind as well as for its deep-water mooring ropes.

TRAVEL PLUS

After the unprecedented drop in foreign travel due to the pandemic during 2020 and 2021, international tourism experienced a gradual recovery in 2022. Travel Plus returned to full operational strength from March 2022, and while results have not reached the same heights as the pre-pandemic period in 2019, the company is well on its way to this level.

FINANCIAL:

Additional information Proportionate consolidation (in million USD)	December 31, 2022	December 31, 2021
Net financial debt/(cash)	-105.2	492.0

The proceeds of the sale of 100% of the shares of Export LNG Ltd, the owning company of the TANGO FLNG, were partially used to repay the outstanding loan towards Bank of China and triggered the repayment and termination of the Sequoia credit facility.

Dividend

The Board of Directors proposes to the General Meeting of Shareholders on 16 May 2023 to distribute a gross dividend of EUR 1,0 per share. The net dividend amounts to EUR 0,70 per share (after deduction of 30% withholding tax) .
Ex date : 22 May 2023 – Record date : 23 May 2023 – Pay date : 24 May 2023.



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, and the Executive Committee, represented by Francis Mottrie, CEO (representing FMO BV) and Christine Verhaert, CFO (representing FINMORE BV), hereby confirm that, to the best of their knowledge:

- the consolidated financial statements for the year ended 31 December 2022, 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 2023

- Financial Report EXMAR available on website: Thursday 13 April 2023
- Announcement of the first quarter results 2023: Friday 12 May 2023
- Annual General Meeting of Shareholders: Tuesday 16 May 2023
- Announcement of the results of the first semester 2023: 8 September 2023
- Announcement of the results of the third quarter 2023: 10 November 2023

The Board of Directors
Antwerp, 28 March 2023



Consolidated statement of financial position

(In thousands of USD)	31 December	31 December
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2022	2021
Non-current assets	571,810	767,312
Vessels and barges	437,966	648,436
Other property, plant and equipment	14,556	1,274
Intangible assets	225	82
Right-of-use assets	10,910	6,000
Investments in equity accounted investees	107,082	86,760
Borrowings to equity accounted investees	0	24,760
Deferred tax assets	1,071	0
Current assets	606,465	234,083
Assets held for sale	0	12,500
Derivative financial assets	573	920
Other investments	1,849	1,849
Inventories	9,217	0
Trade and other receivables	67,089	55,154
Borrowings to equity accounted investees	7,000	15,407
Current tax assets	1,185	1,003
Restricted cash	0	76,121
Cash and cash equivalents	519,553	71,130
Total assets	1,178,276	1,001,395
Equity	798,691	536,503
Equity attributable to owners of the Company	798,511	536,231
Share capital	88,812	88,812
Share premium	209,902	209,902
Reserves	179,480	225,918
Result for the period	320,317	11,600
Non-controlling interest	180	272
Non-current liabilities	250,370	315,347
Borrowings	167,548	313,816
Other Payables	78,000	0
Employee benefit obligations	1,040	730
Provisions	800	800
Deferred tax liabilities	2,982	0
Current liabilities	129,215	149,546
Borrowings	50,800	110,995
Trade and other payables	75,542	37,241
Current tax liability	2,873	1,309
Total liabilities	379,585	464,892
Total equity and liabilities	1,178,276	1,001,395





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ANNEX TO THE PRESS RELEASE OF 28 MARCH 2023

Consolidated statement of profit and loss

(In thousands of USD) CONSOLIDATED STATEMENT OF PROFIT OR LOSS	2022	2021
Revenue	155,604	148,229
Gain on disposal	319,643	52
Other operating income	1,601	990
Operating income	476,848	149,272
Vessel expenses	-60,121	-45,068
Raw materials and consumables used	-3,447	0
General and administrative expenses	-39,293	-24,536
Personnel expenses	-32,333	-27,349
Depreciations and amortisations	-33,624	-31,364
Impairment losses and reversals	4,768	-17,585
Loss on disposal	0	-100
Other operating expenses	-25	-888
Result from operating activities	312,773	2,382
Interest income	7,125	1,537
Interest expenses	-21,954	-15,526
Other finance income	9,525	10,198
Other finance expenses	-18,055	-6,785
Net finance result	-23,359	-10,577
Result before income tax and share of result of equity accounted investees	289,414	-8,195
Share of result of equity accounted investees (net of income tax)	32,007	21,769
Result before income tax	321,420	13,574
Income tax expense	-1,072	-1,939
Result for the period	320,348	11,635
Attributable to:		
Non-controlling interest	30	35
Owners of the Company	320,317	11,600
Result for the period	320,348	11,635
Basic earnings per share (in USD)	5.60	0.20
Diluted earnings per share (in USD)	5.60	0.20

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Result for the period	320,348	11,635
Items that are or may be reclassified subsequently to profit or loss:		
Equity accounted investees - share in other comprehensive income	1,944	618
Foreign currency translation differences	577	-1,521
Other	-202	0
Items that will never be reclassified to profit and loss:		
Employee benefits - remeasurements of defined benefit liability/assets	-706	647
Total other comprehensive income for the period (net of tax)	1,613	-256
Total comprehensive income for the period	321,961	11,378
Attributable to:		
Non-controlling interest	37	15
Owners of the Company	321,924	11,364





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ANNEX TO THE PRESS RELEASE OF 28 MARCH 2023

Consolidated statement of cash flow

(In thousands of USD)	12 months ended December 31,	
CONSOLIDATED STATEMENT OF CASH FLOW	2022	2021
Result for the period	320,348	11,635
Share of result of equity accounted investees (net of income tax)	-32,007	-21,769
Depreciations & amortisations	33,624	31,364
Impairment losses and reversals	-4,768	17,585
Net finance result	23,359	10,577
Income tax expense/ (income)	1,072	1,939
Net (gain)/ loss on sale of assets	-319,643	48
Other non-cash items	-1,193	0
Realized foreign currency gains (losses)	-3,357	1,310
Gross cash flow from operating activities	17,436	52,689
Increase/(decrease) of inventories	2,268	0
(Increase)/decrease of trade and other receivables	-6,488	75,394
Increase/(decrease) of trade and other payables	27,512	1,752
Increase/(decrease) in provisions and employee benefits	-361	552
Cash generated from operating activities	40,368	130,387
Interest paid	-18,483	-16,412
Interest received	5,411	351
Income taxes paid	-1,311	-2,405
NET CASH FROM OPERATING ACTIVITIES	25,985	111,921
Acquisition of vessels and vessels under construction	-19,867	-135,302
Acquisition of other property plant and equipment	-554	-250
Acquisition of intangible assets	-51	-79
Proceeds from the sale of vessels and other property, plant and equipment	13,722	298
Dividends from equity accounted investees	2,079	379
Other dividends received	18	16
Proceeds from the sale of a subsidiary, net of cash disposed off	646,599	0
Acquisition of subsidiaries, net of cash acquired	-9,169	0
Acquisition of an asset through an other asset deal, net of cash acquired	-4,698	0
Borrowings to equity accounted investees	-41,085	-590
Repayments from equity accounted investees	52,260	10,000
NET CASH FROM INVESTING ACTIVITIES	639,253	-125,528
Dividend paid	-59,646	-20,601
Proceeds from new borrowings	50,014	144,000
Repayment of borrowings	-279,818	-62,532
Repayment of lease liabilities IFRS 16 (principal portion)	-1,476	-1,554
Payment of debt transaction costs & banking fees	-2,577	-1,520
Increase in restricted cash	0	-546
Release restricted cash	76,121	0
NET CASH FROM FINANCING ACTIVITIES	-217,383	57,248
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	447,856	43,641
Net cash and cash equivalents at 1 January	71,130	28,195
Net increase/(decrease) in cash and cash equivalents	447,856	43,641
Exchange rate fluctuations on cash and cash equivalents	568	-706
NET CASH AND CASH EQUIVALENTS AT 31 DECEMBER	519,553	71,130



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, 2022	88,812	209,902	282,048	-44,349	-3,028	761	2,086	536,231	271	536,503
Comprehensive result for the period										
Result for the period			320,317					320,317	30	320,348
Foreign currency translation differences					570			570	7	577
Foreign currency translation differences - share equity accounted investees					-305			-305		-305
Employee benefits - remeasurement net defined benefit obligations			-706					-706		-706
Other			-202					-202		-202
Net change in fair value of cash flow hedges - share equity accounted investees						2,249		2,249		2,249
Total other comprehensive result	0	0	-908	0	265	2,249	0	1,606	7	1,613
Total comprehensive result for the period	0	0	319,409	0	265	2,249	0	321,924	37	321,961
Transactions with owners of the Company										
Dividends declared			-59,646					-59,646	-128	-59,775
Share-based payments			865				-865	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	-2,763	3,010	1,221	798,509	179	798,690



(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, 2021	88,812	209,902	289,079	-44,349	-1,086	-298	3,598	545,658	256	545,915
Comprehensive result for the period										
Result for the period			11,600					11,600	35	11,635
Foreign currency translation differences					-1,501			-1,501	-20	-1,521
Foreign currency translation differences - share equity accounted investees					-441			-441		-441
Employee benefits - remeasurement net defined benefit obligations			647					647		647
Net change in fair value of cash flow hedges - share equity accounted investees						1,059		1,059		1,059
Total other comprehensive result	0	0	647	0	-1,942	1,059	0	-236	-20	-256
Total comprehensive result for the period	0	0	12,247	0	-1,942	1,059	0	11,364	15	11,379
Transactions with owners of the Company										
Dividends declared			-20,791					-20,791		-20,791
Share-based payments			1,513				-1,513	0		0
Total transactions with owners of the Company	0	0	-19,278	0	0	0	-1,513	-20,791	0	-20,791
Closing equity per December 31, 2021	88,812	209,902	282,048	-44,349	-3,028	761	2,086	536,231	271	536,503

