

The Board of Directors of EXMAR has approved the interim accounts for the period ending June 30, 2022. The interim condensed consolidated financial statements have not been subjected to an audit or a review by the statutory auditor.

HIGHLIGHTS

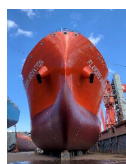
- Five-year charter agreement of the regasification barge EEMSHAVEN LNG with GASUNIE delivering hire income as from Mid-August 2022
- Sale and delivery of the LPG carrier BRUSSELS and agreements to sell LPG carriers EUPEN and BASTOGNE
- Repayment NOK bond in May 2022
- Significant subsequent events:
 - Closing of the sale of the floating liquefaction barge TANGO FLNG to Eni for a value in range of USD 572 - 694 million
 - Repayment of the TANGO FLNG financing to Bank of China and repayment of the Sequoia loan
 - 10-year bareboat charter agreement for EXCALIBUR signed with Eni
 - Order of two new build Midsize LPG/ammonia carriers with dual fuel LPG propulsion, delivery expected end 2024, early 2025 at USD 69 million each; option for two more ammonia fueled vessels

CONSOLIDATED KEY FIGURES (non-audited)

Consolidated results (in million USD)	International Financial Reporting Standards (IFRS) ⁽¹⁾		Management reporting based on proportionate consolidation ⁽²⁾	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Revenue	57.1	107.9	100.3	159.1
EBITDA	1.2	61.0	29.9	93.1
Depreciation and impairment losses	0.4	-35.0	-5.9	-47.2
Operating result (EBIT)	1.6	26.1	24.0	45.9
Net finance result	-8.5	-5.3	-14.0	-11.0
Share of result of equity accounted investees (net of income tax)	17.0	13.1	0.2	-1.0
Result before income tax	10.1	33.9	10.1	33.9
Income tax expense	-0.4	-1.2	-0.4	-1.2
Result for the period	9.7	32.7	9.7	32.7
Of which Group share	9.6	32.7	9.6	32.7
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	0.02	1.07	0.52	1.63
Operating result (EBIT)	0.03	0.46	0.42	0.80
Result for the period	0.17	0.57	0.17	0.57
Information per share (in EUR per share)				
Exchange rate	1.1006	1.2089	1.1006	1.2089
EBITDA	0.02	0.88	0.47	1.35
Operating result (EBIT)	0.02	0.38	0.38	0.66
Result for the period	0.15	0.47	0.15	0.47

(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.



Half year report 2022 available on the website: today, September 9, 2022

Press Release | Half-year 2022 results
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www.exmar.be

COMMENTARY KEY RESULTS

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

SHIPPING:

Proportionate consolidation - SHIPPING (In millions of USD)	6 months ended	
	30 June 2022	30 June 2021
Revenue	69.8	68.7
EBITDA	38.0	35.3
Operating result (EBIT)	22.5	17.6
Segment result for the period	12.0	10.9

Revenue increased by USD 1.1 million in the first half of 2022 compared to the same period in 2021 and is the combined effect of the contribution of the two new VLGC's (operational since the second half 2021), higher rates in all vessel types, partially offset by the unemployment of the LNG carrier EXCALIBUR and a lower number of midsize vessels in the fleet.

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

Time Charter Equivalent (in USD per day)	2022	2021
Midsize ^(100 pool points)	23,835	22,956
VLGC ^(Average)	31,594	27,861
Pressurized ^{(Average) (3,500 m³)}	6,880	5,896
Pressurized ^{(Average) (5,000 m³)}	8,725	8,028

INFRASTRUCTURE:

Proportionate consolidation - INFRASTRUCTURE (In millions of USD)	6 months ended	
	30 June 2022	30 June 2021
Revenue	24.4	81.8
EBITDA	-4.4	60.6
Operating result (EBIT)	5.6	31.5
Segment result for the period	-7.0	17.2

Revenue in the Infrastructure segment decreased in 2022 by USD 57.4 million as 2021 included an early termination fee of USD 56.8 million and charter income under previous contract.

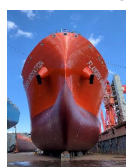
Consequently, EBITDA and EBIT of the first-half 2022 were negatively impacted.

In 2021, EBIT included USD 19.0 million impairment charge of the EEMSHAVEN LNG (former FSRU S188) as a result of its unemployment, while in 2022 the market significantly improved and thus USD 18.3 million was reversed.

SUPPORTING SERVICES:

Proportionate consolidation - SUPPORTING SERVICES (In millions of USD)	6 months ended	
	30 June 2022	30 June 2021
Revenue	11.1	14.1
EBITDA	-3.7	-2.8
Operating result (EBIT)	-4.1	-3.3
Segment result for the period	4.7	4.6

Revenues at the Supporting Services segment decreased, primarily due to lower activities (less vessels) at EXMAR Shipmanagement and no one-off revenue (2021: USD 0.5 million cancellation fees).



Update on liquidity position

The uncertainties for EXMAR with regard to the going concern assessment relating to the liquidity position and the covenant compliance, as disclosed in the 2021 annual report, have been resolved.

Intermediary dividend

The Board of Directors of EXMAR has decided to convene a special general meeting of shareholders to decide on the distribution of an intermediary dividend of gross 0.95 euro per share.

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 Christine Verhaert, CFO (representing FINMORE BV), hereby confirm that, to the best of their knowledge,

- the interim condensed consolidated financial statements for the six-months ended June 30, 2022, 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.

ANNEX

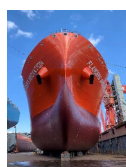
- Interim condensed consolidated statements

The Board of Directors, Antwerp, September 9, 2022



Interim condensed consolidated statement of financial position

(In thousands of USD)	30 June 2022	31 December 2021
Non-current assets	537,000	767,317
Vessels and barges	399,125	648,436
Other property, plant and equipment	1,265	1,274
Intangible assets	68	82
Right-of-use assets	5,121	6,000
Investments in equity accounted investees	103,638	86,780
Borrowings to equity accounted investees	25,666	24,740
Deferred tax assets	2,116	5
Current assets	426,580	234,079
Derivative financial assets	0	920
Other investments	1,705	1,849
Trade and other receivables	40,783	55,149
Borrowings to equity accounted investees	7,553	15,407
Current tax assets	515	1,003
Restricted cash	0	76,121
Cash and cash equivalents	43,313	71,130
Assets held for sale	332,710	12,500
Total assets	963,579	1,001,395
Equity	542,226	536,503
Equity attributable to owners of the Company	542,042	536,231
Share capital	88,812	88,812
Share premium	209,902	209,902
Reserves	233,681	225,918
Result for the period	9,648	11,600
Non-controlling interest	184	272
Non-current liabilities	235,570	315,347
Borrowings	234,040	313,816
Employee benefit obligations	730	730
Provisions	800	800
Current liabilities	185,783	149,546
Borrowings	21,683	110,995
Trade and other payables	35,257	37,241
Current tax liability	3,260	1,309
Liabilities held for sale	125,583	0
Total liabilities	421,353	464,892
Total equity and liabilities	963,579	1,001,395





ANNEX TO THE HALF-YEAR 2022 PRESS RELEASE

Interim condensed consolidated statement of profit and loss

(In thousands of USD)	6 months ended	
CONSOLIDATED STATEMENT OF PROFIT OR LOSS	30 June 2022	30 June 2021
Revenue	57,083	107,877
Gain on disposal	502	36
Other operating income	1,969	456
Operating income	59,555	108,370
Vessel expenses	-29,632	-20,443
General and administrative expenses	-14,327	-12,651
Personnel expenses	-14,402	-14,093
Depreciations and amortisations	-17,967	-14,803
Impairment losses and reversals	18,345	-20,165
Loss on disposal	0	-100
Other operating expenses	-1	-50
Result from operating activities	1,570	26,064
Interest income	900	732
Interest expenses	-10,768	-8,440
Other finance income	6,005	4,993
Other finance expenses	-4,630	-2,566
Net finance result	-8,493	-5,282
Result before income tax and share of result of equity accounted investees	-6,923	20,782
Share of result of equity accounted investees (net of income tax)	17,036	13,082
Result before income tax	10,114	33,865
Income tax expense	-424	-1,162
Result for the period	9,689	32,703
Attributable to:		
Non-controlling interest	41	38
Owners of the Company	9,648	32,665
Result for the period	9,689	32,703
Basic earnings per share (in USD)	0.17	0.57
Diluted earnings per share (in USD)	0.17	0.57
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Result for the period	9,689	32,703
Items that are or may be reclassified subsequently to profit or loss:		
Equity accounted investees - share in other comprehensive income	1,578	161
Foreign currency translation differences	-522	-322
Total other comprehensive income for the period (net of tax)	1,056	-161
Total comprehensive income for the period	10,746	32,541
Attributable to:		
Non-controlling interest	32	29
Owners of the Company	10,713	32,513



ANNEX TO THE HALF-YEAR 2022 PRESS RELEASE

Interim condensed consolidated statement of cash flow

(In thousands of USD)	6 months ended	
	30 June 2022	30 June 2021
Result for the period	9,689	32,703
Share of result of equity accounted investees (net of income tax)	-17,036	-13,082
Depreciations & amortisations	17,967	14,803
Impairment losses and reversals	-18,345	20,165
Net finance result	8,493	5,282
Income tax expense/ (income)	424	1,162
Net (gain)/ loss on sale of assets	-502	64
Realized foreign currency gains (losses)	894	264
Gross cash flow from operating activities	392	61,362
(Increase)/decrease of trade and other receivables	14,206	36,777
Increase/(decrease) of trade and other payables	3,239	491
Cash generated from operating activities	17,837	98,630
Interest paid	-10,141	-7,344
Interest received	259	154
Income taxes paid	-555	-2,697
NET CASH FROM OPERATING ACTIVITIES	7,400	88,743
Acquisition of vessels and vessels under construction	-5,650	-66,259
Acquisition of other property plant and equipment	-205	-88
Acquisition of intangible assets	-20	0
Proceeds from the sale of vessels and other property, plant and equipment	13,002	189
Dividends from equity accounted investees	2,079	102
Other dividends received	18	19
Borrowings to equity accounted investees	-896	-1,090
Repayments from equity accounted investees	7,500	10,507
NET CASH FROM INVESTING ACTIVITIES	15,828	-56,619
Dividend paid	-5,023	-20,601
Proceeds from new borrowings	50,000	72,000
Repayment of borrowings, including derivative settlements	-92,711	-43,736
Repayment of lease liabilities IFRS 16 (principal portion)	-712	-1,045
Payment of debt transaction costs & banking fees	-1,828	-82
Increase in restricted cash	0	-1,022
NET CASH FROM FINANCING ACTIVITIES	-50,273	5,514
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	-27,045	37,638
Net cash and cash equivalents at 1 January	71,130	28,195
Net increase/(decrease) in cash and cash equivalents	-27,045	37,638
Exchange rate fluctuations on cash and cash equivalents	-705	-291
NET CASH AND CASH EQUIVALENTS AT 30 JUNE	43,380	65,541
Of which included in assets held for sale	67	0



ANNEX TO THE HALF-YEAR 2022 PRESS RELEASE

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 1 January 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 30 June 2022	88,812	209,902	286,792	-44,349	-3,948	2,747	2,086	542,041	186	542,226



ANNEX TO THE HALF-YEAR 2022 PRESS RELEASE

(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 1 January 2021	88,812	209,902	289,081	-44,349	-1,086	-298	3,598	545,660	257	545,917
Comprehensive result for the period										
Result for the period			32,665					32,665	38	32,703
Foreign currency translation differences					-313			-313	-9	-322
Foreign currency translation differences - share equity accounted investees					-174			-174		-174
Net change in fair value of cash flow hedges - share equity accounted investees						335		335		335
Total other comprehensive result	0	0	0	0	-487	335	0	-152	-9	-161
Total comprehensive result for the period	0	0	32,665	0	-487	335	0	32,513	29	32,541
Transactions with owners of the Company										
Dividends declared			-20,791					-20,791		-20,791
Total transactions with owners of the Company	0	0	-20,791	0	0	0	0	-20,791	0	-20,791
Closing equity per 30 June 2021	88,812	209,902	300,955	-44,349	-1,573	37	3,598	557,382	286	557,669