HALF YEAR REPORT
EXMAR
2022

EXMAR

FINANCIAL OVERVIEW

CONSOLIDATED KEY FIGURES (NON-AUDITED)

	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**
CONSOLIDATED RESULTS (IN MILLION USD)				
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

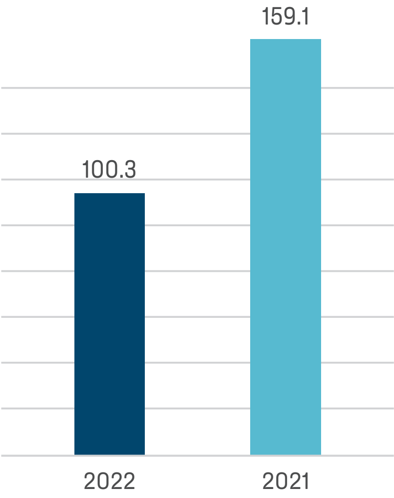
(1) The figures in these columns have been prepared in accordance with IFRS as adopted by the EU (i.e. joint-ventures accounted for at equity method).
(2) The figures in these columns reflect management presentation and include the joint-ventures based on the proportionate consolidation method instead of the equity method.

A reconciliation between the amounts applying the proportionate method and the equity method is included in Note 5 Reconciliation segment reporting of the Financial Report per June 30, 2022.

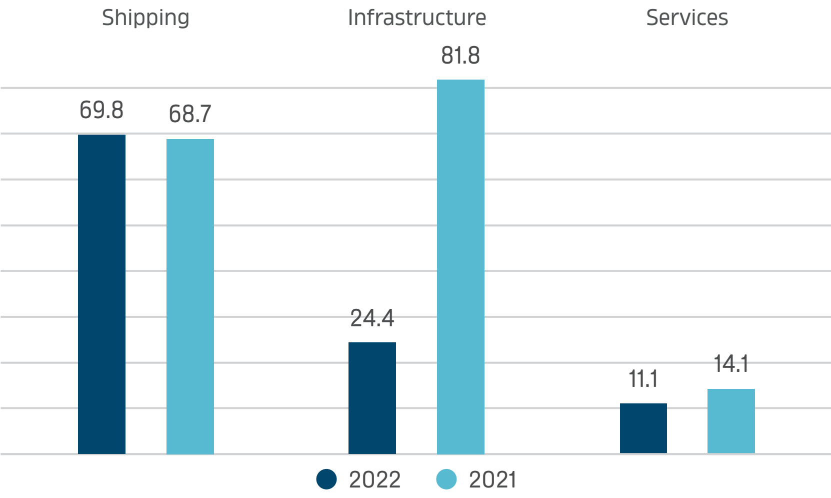
KEY RATIOS

(based on proportionate consolidation method, in million USD)

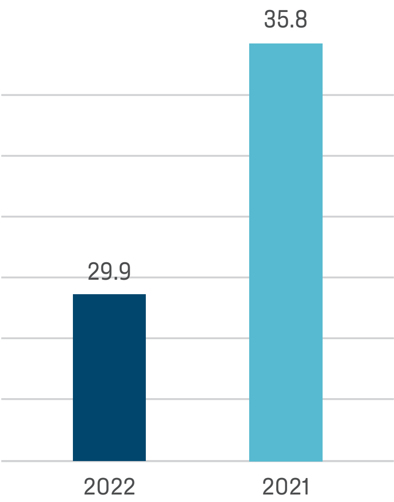
REVENUE



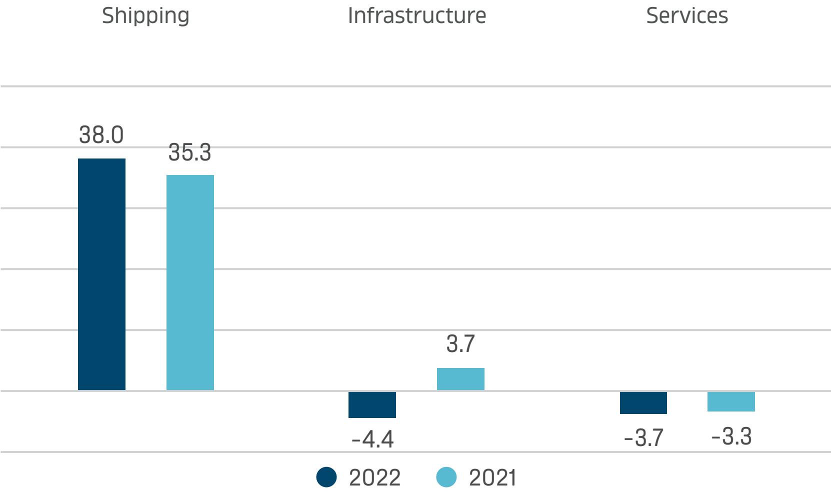
REVENUE PER SEGMENT



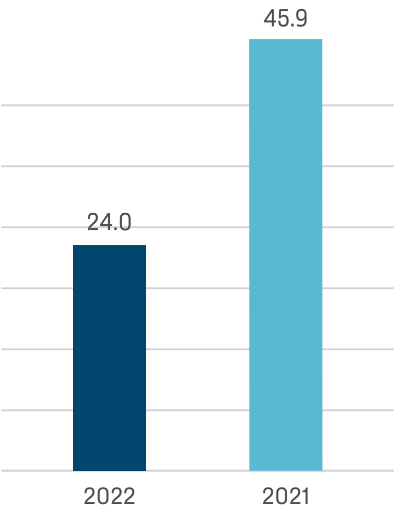
ADJUSTED EBITDA



ADJUSTED EBITDA PER SEGMENT

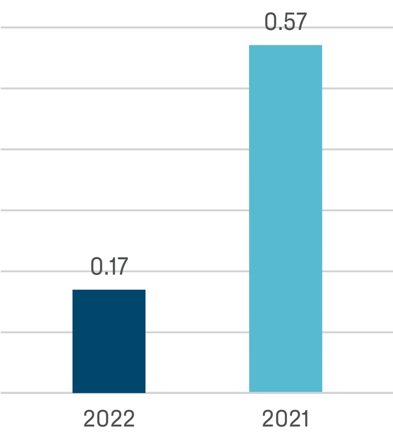


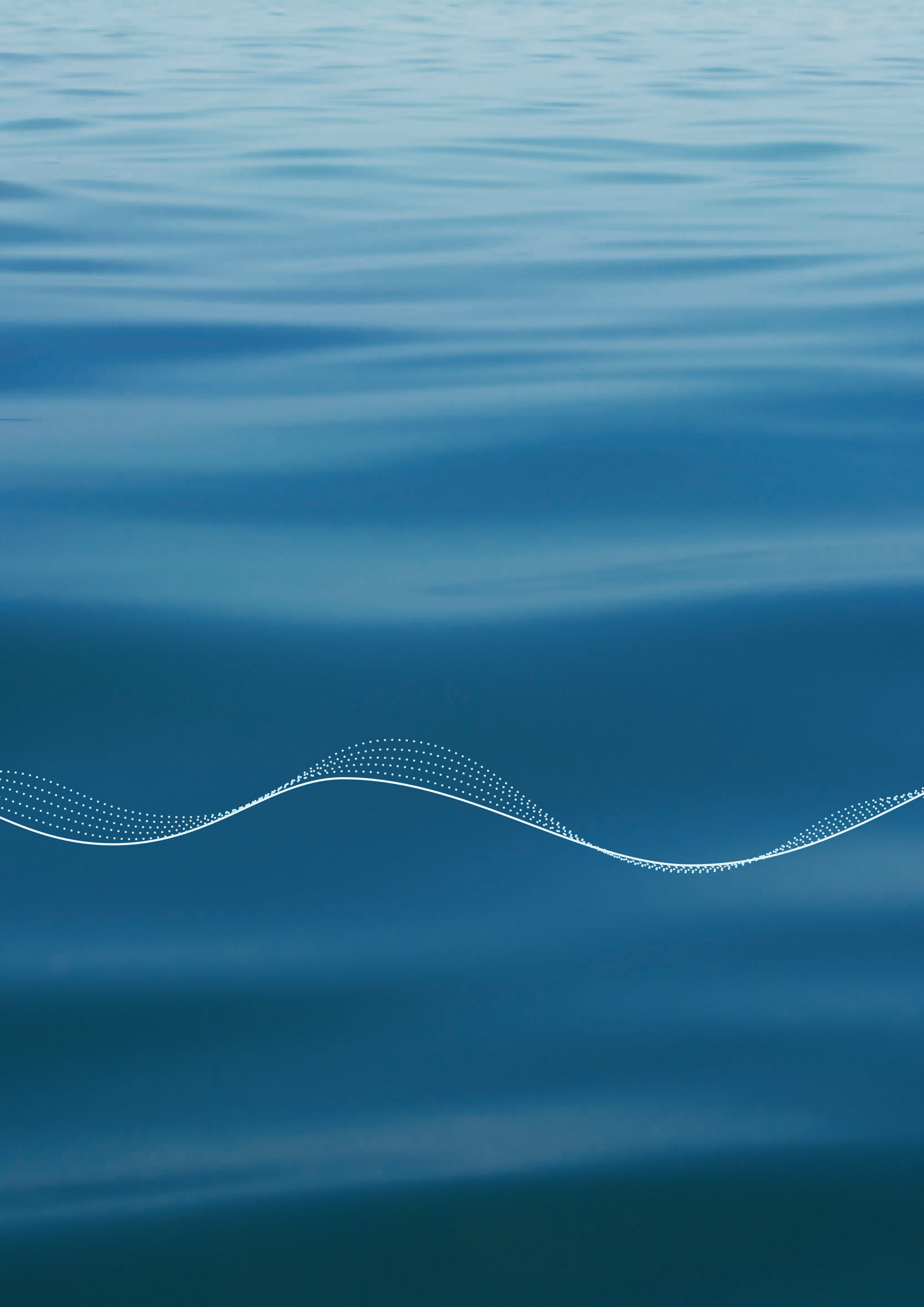
EBIT



BASIC EARNINGS PER SHARE

(in USD/share)





ACTIVITY REPORT

SHIPPING

EXMAR Shipping is a leading shipowner and operator in the transportation of liquefied gas (LPG, LNG, ammonia and petroleum gases).

EXMAR's fleet remained well employed having term charters with established customers and 92% coverage for the remainder of 2022. Freight markets are expected to stay firm throughout the remainder of 2022. The market expects delivery of newbuilds in the fourth quarter 2022 and first quarter 2023 and it remains to be seen at what premium these newbuilds (40,000 m^3), mostly LPG fueled, will be traded.

At the same time new EU and IMO regulations starting in 2023 will have their effect primarily on the Midsize Gas Carrier market, mainly by reducing their speed and therefore reducing the availability of ships.

EXMAR is actively looking at ordering newbuilds and has already ordered 2 Midsize Gas Carriers, with LPG and, if available, ammonia as a fuel. EXMAR is also discussing several leads for CO_2 transportation with corporates who will become active in capturing and storage of CO_2, being an important part of the decarbonization efforts.

PROPORTIONATE CONSOLIDATION - SHIPPING	6 months ended	
(in millions of USD)	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

MARKET OVERVIEW

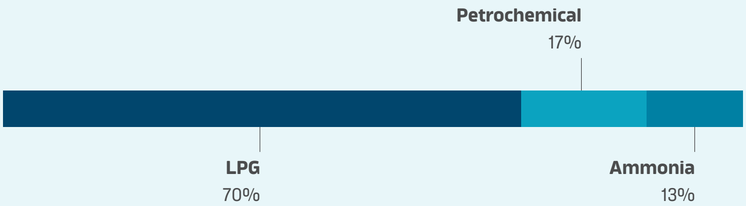
2022 has been a very eventful year so far for the global energy markets with LPG product and shipping markets also being significantly impacted. US LPG exports were initially forecasted to increase by only 4 % on the back of hesitating investors, despite the recovery in commodity prices. In addition, Middle East LPG exports were forecasted to grow by just 3 % in 2022 in line with slowly unwinding OPEC-related production cuts.

Demand growth is expected to come this year from Asia. This is mainly attributed to China scheduling to start up over ten new Propane Dehydration Plants. However, high LPG prices and reduced margins have reduced import ratios. The freight market outlook remained firm amid logistical uncertainties, largely impacted by the new Panama Canal booking rules.

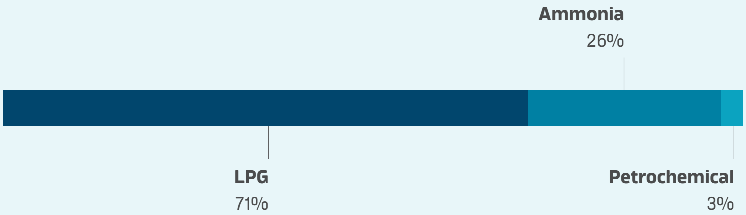
The Russia-Ukraine conflict has resulted in significantly higher energy prices including LPG and ammonia, also impacting trading patterns. More US oil and gas will be necessary to displace Russian supplies following the trading embargo imposed by the European Union. US production is expected to rise as several US shale producers now plan to increase capital spending to meet rising demand with higher commodity prices. US LPG seaborne exports are expected to increase by 6% during 2022 with further increases expected in the coming years. The Russia- Ukraine conflict also had a big impact on ammonia, as the equivalent of 3.5 million tons per year in seaborne exports from the Baltic harbors and mainly Black Sea has now ceased. Another consequence of the conflict has been alternative sourcing for ammonia, which has caused ton-miles to grow.

IMO's decarbonisation regulations which enter into force from 2023 and expected EU regulations will result in speed limitations on the global fleet. This has put low and zero carbon fuels on the map as alternatives. This includes ammonia, both as a hydrogen carrier and for use in power generation. In the long term, this creates the potential for substantial growth in ammonia shipping to support decarbonisation.

NBR OF VOYAGES 1H2022



TOTAL CARGO MOVED IN 1H2022



VERY LARGE GAS CARRIERS (VLGC)

2022 has proved to be another very volatile year so far for VLGC's with markets gaining strength in line with global demand recovery after the COVID pandemic as well being impacted by the Russia-Ukraine conflict. However, high product prices have been weighing on comparative cracker feedstock margins to the detriment of LPG. More generally, freight rates have fluctuated between as high as USD 50,000 per day right down to occasional OPEX levels as the arbitrage between US and the Far East opened and closed.

US LPG exports are still forecasted to grow by approximately 6 % in 2022 given the higher production expectations and this will mainly benefit VLGC's. That being said, LPG export availability is influenced by high natural gas prices and this may temper exports temporarily until demand picks up as LPG is being kept in the natural gas stream.

Meantime, bunker prices have surged on the back of rising crude prices following the outbreak of the Russia-Ukraine conflict, pressing heavily on voyage earnings. Very Low Sulfur Fuel Oil jumping to all-time highs and also the spread between high and low sulphur fuel oil has risen to unseen levels of over USD 300 per metric tonne (on the basis of Rotterdam pricing) benefitting scrubber fitted and dual-fuel vessels. One other item that has tightened the availability of ships is the waiting time at the Panama Canal with close to 15 days as a consequence of prioritization of mainly container and LNG vessels.

EXMAR currently has two VLGC's on time charter to Equinor and one VLGC under charter is employed in the BW Pool.

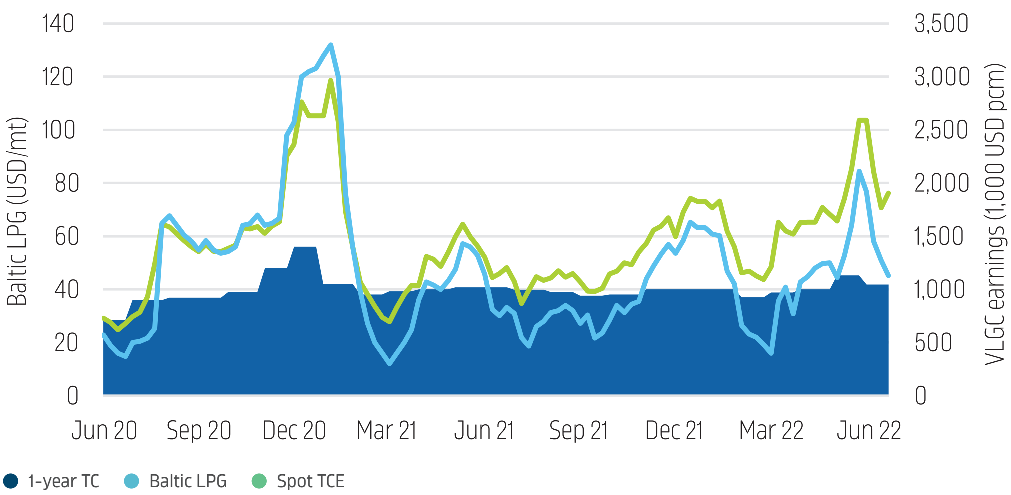
MIDSIZE GAS CARRIERS (MGC)

The world MGC fleet has been well employed first half 2022 with steady rates. All EXMAR MGCs have been under Time Charter without spot exposure. So far, the Russia-Ukraine conflict has had a greater impact on the ammonia trade than LPG. With most market players refraining from any liftings of Russian ammonia from either Baltic or Black Sea, some freight balance has been kept as the ton-mile of ammonia transportation increased, with vessels lifting from the Middle East for delivery into Mediterranean Sea and North Africa.

The second-hand market remained buoyant with purchase enquiries for MGC's mainly from Turkish, Indian and Far Eastern interests wishing to start or expand their MGC fleets. EXMAR has successfully sold and delivered BRUSSELS (1997) early 2022 and sales agreements were signed for EUPEN (1999) and BASTOGNE (2002), which will be delivered in the second half of 2022 after completion of their time charters. The MGC market will see about 30 % fleet growth in 2022 and 2023 and it remains to be seen which premium these bigger ships (as of 40,000 m^3 capacity), mostly LPG propelled, will command.

EXMAR currently has 19 MGC's in time charter with various customers around the globe.

BALTIC RATE (AG-FE) AND VLGC EARNINGS



Source: Grieg Shipbrokers

EXMAR recently signed newbuilding contracts for the delivery of two new enlarged design 46,000 m^3 Midsize LPG/ammonia carriers with dual fuel LPG propulsion. Delivery is expected end 2024, early 2025. EXMAR also has the option for two additional 46,000 m^3 vessels with the possibility of having them with dual fuel ammonia propulsion and these options need to be declared within the next three months. These would be the world's first ammonia fueled Midsize Gas Carriers.

PRESSURIZED

The pressurized market commenced 2022 with limited shipping availability and rates at steady levels. The impact of the COVID pandemic gradually reduced in European trade whereas the outbreak of the Russian-Ukraine war with increased product prices and refinery activity also had an impact on the coaster market. Bunker rates were pushed higher on the back of increased bunker prices and shortfalls in bunker supplies, which in turn were maintained by owners to protect themselves against price volatility. With markets seeking alternative supply sources away from Russian oil companies, ships were often longer employed which further tightened rates in the shipping market.

In the Far East, refinery production cuts as well as continued lockdowns mainly in China led to less downstream consumption demand and weaker markets. At the end of the second quarter markets were slightly depressed on the back of high crude prices and reduced demand across the board, mainly in the East. As a result, the period market in the West remained stronger than in the Far East.

The EXMAR fleet of 10 pressurized ships remained fully employed with well-established customers.

LNG

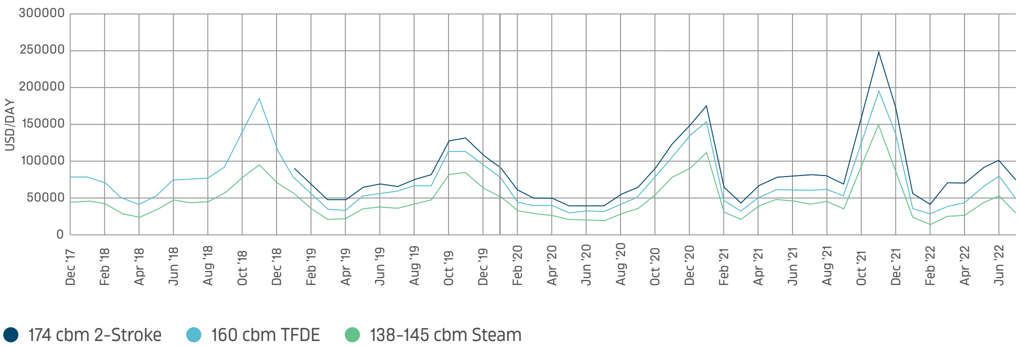
The LNG product market experienced very firm prices in Europe versus the Far East even before the Russia – Ukraine conflict. This eroded the ton mile and had a negative impact on the spot shipping market for the first half of 2022, while longer term expectations for the coming winter remained firm albeit in favour of modern, larger and more efficient vessels.

Following the outbreak of the conflict these factors have impacted the market even further. With very high LNG prices, the market for the older vessels with less capacity, higher boil off and less cargo capacity remains challenging.

Due to the Russia- Ukraine conflict and limited European import capacity for LNG, a multitude of parties remain interested in buying or converting LNG ships to FS(R)U's. With the European Union moving away from Russian gas imports, the global trade of LNG is being transformed with China being overtaken by Europe as major importer of LNG and gas prices soaring to historic highs. USA remains the biggest exporter but in the light of rapidly increasing cross-Atlantic deliveries the ton-mile figures have reduced.

EXMAR's sole LNG carrier EXCALIBUR has remained idle for the first half of 2022, but EXMAR recently signed an agreement to acquire 100% of this vessel which after dry-dock, will be converted into a FSU and employed for the Eni project.

HISTORICAL SPOT RATES LNG CARRIERS



Source: Clarksons

INFRASTRUCTURE

Through its Infrastructure Business Unit, EXMAR provides highly innovative maritime LNG infrastructure solutions to the Oil & Gas industry, with its LNG processing units (TANGO FLNG and EEMSHAVEN LNG, the latter formerly named FSRU S188) not only providing solutions for their respective clients, but also enhancing the capabilities of EXMAR to develop new and innovative offshore floating infrastructure production, storage and offloading solutions for the LNG market.

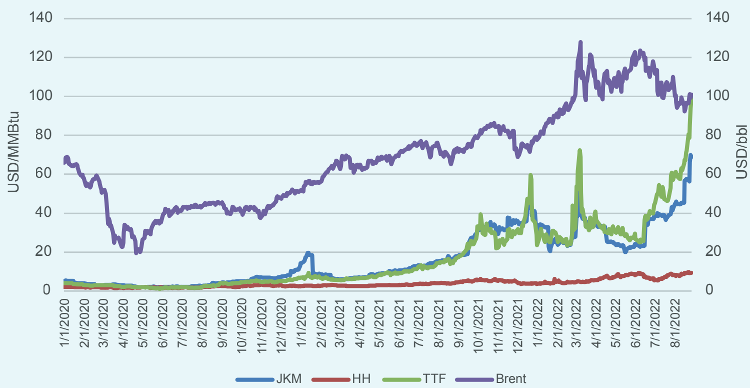
The Business Unit is also present in the offshore floating accommodation industry with two accommodation and work barges (NUNCE and WARIBOKO) operating in West Africa and provides highly specialized offshore engineering support and consultancy services through it engineering offices in Houston and Paris.

PROPORTIONATE CONSOLIDATION - INFRASTRUCTURE	6 months ended	
(in millions of USD)	**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

2021 revenue in the Infrastructure segment included an early termination fee of USD 56.8 million for the cancellation of the charter agreement by Gunvor in 2021.

COMPARISON OF MAJOR LNG, PIPE GAS AND OIL BENCHMARKS

DECEMBER 2020- JULY 2022)



Source: Bloomberg, with data from ICE and NYMEX

MARKET OVERVIEW

Since 2020, the LNG market went through the most volatile period of its history, caused by a combination of market fundamentals and geopolitical changes that will continue to affect the industry for a long time.

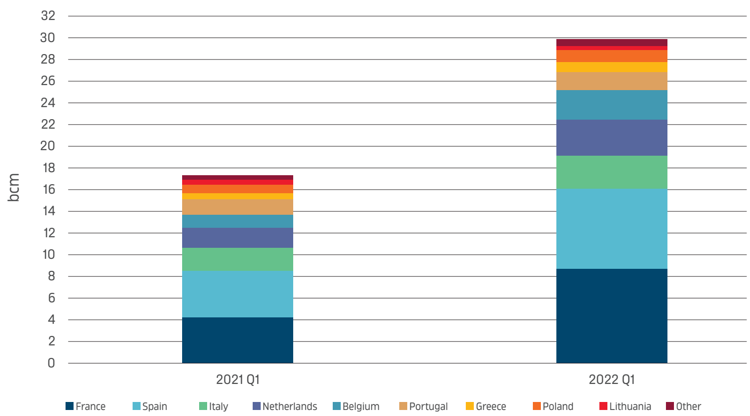
LNG prices ranged during this period between two and 60 USD/MMBtu and are still high and volatile, well above its all-time ceiling recognized by the industry, namely crude oil parity.

Global LNG demand started 2022 on the back of a healthy 2021 that registered a significant increase from previous year (+4.5%) due to several factors, such as a strong economic recovery in China, rising natural gas demand for power generation in South Korea, lower than expected pipeline gas supplies to Europe and reduced availability of hydropower in Brazil.

The already-high price volatility became even more intense as of February 2022 due to the Russia-Ukraine conflict. European LNG imports reached record highs in 2022 (up by 72% in the first quarter of 2022, year-on-year), while spot LNG prices surged to historic highs with European gas hub prices exceeding their equivalents in the Asian markets.

LNG is now proving to play an essential role as a commodity ensuring energy security and economic stability, with European Governments and public institutions becoming increasingly involved in the industry. Two elements are needed to achieve these objectives: replacing natural gas supplies with LNG supplies, and increased LNG import capacity. Consequently, the geopolitical changes in Europe have triggered a rush to develop new infrastructure, primarily through FSRUs, together with expansions of existing onshore terminals.

LNG IMPORTS IN THE EU MEMBER STATES, FIRST QUARTERS OF 2021 AND 2022



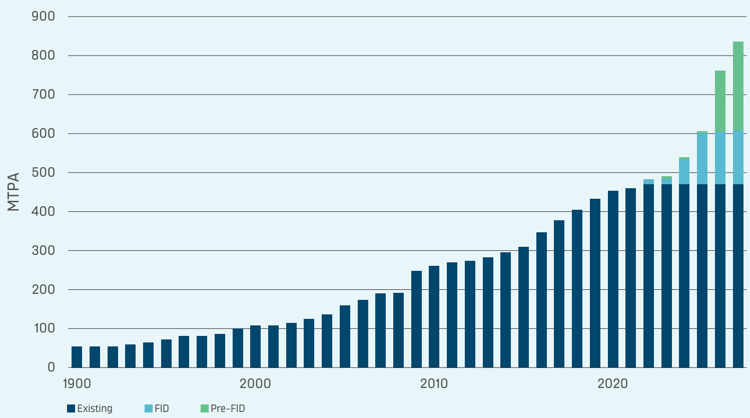
Source: Quarterly Report on European gas markets (Market Observatory for Energy DG Energy). Volume 15, issue 1, with data from Refinitv

While the lack of sufficient LNG importing infrastructure can be overcome by placing existing FSRUs into new entry points or by accelerating the expansion of terminals already in operation, there is a fundamental lack in new global LNG production sources and this supply gap will last for the coming three to four years. This will trigger fierce competition for available LNG, exacerbating the spot prices while the market waits for new production to be developed.

In an environment marked by geopolitical tensions, risks of energy shortages and price volatility, the market experienced a return to longer-term LNG sale and purchase contracts.

Asian buyers, notably Chinese National Oil Companies and independent importers, played a leading role in securing new term purchases from Qatar and Russia. This year a wave of new long-term contracts was also secured from US projects.

GLOBAL LIQUEFACTION CAPACITY DEVELOPMENT, 1990-2027



Source: IGU, 2022 World LNG Report, with data from Rystad

On the other hand, the intense tightness in the 2022 gas markets this year and high prices are also either slowing down or decimating demand in emerging markets, which will impact these regions for several years. China LNG demand has for instance reportedly declined during the first half of 2022 (by around 20% year-on-year), due to new lockdowns, additional indigenous production and gas imports, but also due to extremely high LNG prices on the spot market.

Although new supply investments are stimulated by high prices, they still face long-term demand uncertainty in view of the energy transition and the ultimate target of taking hydrocarbons out from the energy matrix.

Despite this increasingly challenging current environment, the energy transition remains a fundamental global ambition, with the natural gas industry well placed to make that transition possible given its fast and economic development phases and flexible deployment almost anywhere in the world.

KEY IMPLICATIONS TO OUR BUSINESS

LNG has become more important than ever as a resource to secure quick and reliable access to energy around the world. It is the fastest-to-market solution to create energy autonomy while at the same time the global energy crisis is forcing countries (including the most climate-committed economies) to revert back to coal.

In the future, LNG offshore infrastructure demand will still be created by the same drivers that pushed it up during recent years. This includes use of LNG as a substitute for coal as one of the highest emitting power sources and for the long distances between the natural gas production supply regions and its consumer and end user demand. LNG has the strong potential to support economic growth together with the achievement of net zero carbon ambitions, provided that further investments in the LNG supply chain are made.

On the LNG export side, the current conditions of extremely high prices combined with a tight global LNG supply market have created a unique opportunity for EXMAR as it could conclude a transaction for the sale of TANGO FLNG for operations on a fast track basis. Uncertainty remains about the availability of sufficient supply of natural gas in the future. Adding to this the difficulties encountered in developing LNG production facilities in certain locations, leads to an increase of the number of parties interested in floating LNG production facilities.

On the LNG import side, the risk for Europe not receiving Russian natural gas is further pushing governments in the EU to maximize the regasification capacity. Therefore, despite LNG prices remaining at an uneconomic level for domestic markets, floating regasification units are in strong demand to address energy supply chain security issues.

LNG INFRASTRUCTURE HIGHLIGHTS

On 18 March 2022, EXMAR announced that it had reached an agreement for a five-year charter for the employment of its floating storage and regasification barge FSRU S188 with GASUNIE. GASUNIE will use FSRU S188 (which was thereafter renamed EEMSHAVEN LNG) as a floating LNG import terminal at Eemshaven in Groningen, the Netherlands. This is a consequence of the geopolitical developments currently experienced in Europe and the increased focus of European governments on the security of energy supply. The unit was mobilized from Singapore to the Netherlands and is now undergoing preparations for commissioning and start-upgoing preparations for commissioning and start-up. Hire is due since mid August 2022 and operations are envisaged to commence at the end of 2022.

On 6 August 2022, EXMAR announced that it had signed an agreement with Eni for the sale of TANGO FLNG. The value of the transaction for such sale is in a range of USD 572 and USD 694 million, depending on the actual performance of TANGO FLNG during the first six months on site. TANGO FLNG was made available to Eni at the closing date of the transaction, on 26 August 2022. Deployment of TANGO FLNG is foreseen at the Eni Congo-operated Marine XII offshore block in the Republic of Congo.

As part of the project, Eni and EXMAR also agreed a 10-year charter for a Floating Storage Unit (FSU) which will be based on the conversion of an LNG carrier. Furthermore, EXMAR will provide Operations & Maintenance services for both TANGO FLNG and the FSU and engineering services for the project which will be subject to separate contracts.

OTHER OIL & GAS INFRASTRUCTURE HIGHLIGHTS

In addition to the LNG activities, the Infrastructure Business Unit is also present in the offshore floating accommodation industry market with two accommodation barges (NUNCE and WARIBOKO) operating in West Africa. The Business Unit also provides highly specialised offshore engineering support and consultancy services through it engineering offices in Houston and Paris.

ACCOMMODATION BARGES

The employment of the accommodation and work barge NUNCE offshore Angola has been extended till May 2023.

Interest of Exploration & Production companies in West-Africa in the services of WARIBOKO is growing with multiple tenders ranging from a short to midterm employment.

ENGINEERING SERVICES

The third semisubmersible floating production system built as per **Exmar Offshore Company** OPTI® hull design is fully operational since April 2022. With engineering of the hull of the Shenandoah floating production system moving full blast ahead, EOC's contract portfolio is fully covered up to 2023.

DV Offshore continues to recover from the downturn of projects in 2022 due to the pandemic and revenue is comparable with prior year.

SUPPORTING SERVICES

PROPORTIONATE CONSOLIDATION - SUPPORTING SERVICES	6 months ended	
(in millions of USD)	**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

EXMAR SHIPMANAGEMENT

EXMAR Shipmanagement provides ship management services to specialised industries, by applying the highest standards in health, safety environment, energy and quality as an inclusive part of our operations.

We create new and elegant solutions for complex operational challenges faced by our internal and external asset owning customers. Our creativity and experience, our technology and know-how, our broad base of expertise and global network of experts enable us to craft powerful tailor-made solutions.

Focus on implementing new digital solutions allows more transparency in our interaction with customers and allows for an optimal solution, creating a more efficient workspace both on board as well as ashore.

The Shipping Business Unit performed six dry-docks in the first half of the year including four ballast water treatment installation projects and is in preparation for two more dry-docks by year end.

EXMAR Shipmanagement has been awarded the management of four Trafigura newbuilds which will be delivered to the owner as of the end of the third quarter 2022.

The Infrastructure segment has focussed on the site-specific work for EEMSHAVEN LNG (previously called FSRU S188) due to commence operations at the end of 2022 in the Netherlands and is preparing EXCALIBUR for dry docking and conversion to a FSU. The Operations and Maintenance (O&M) team for TANGO FLNG has maintained the unit in a constant state of readiness for fast deployment, which will now commence following the announcement of the contract with Eni.

The charter on the accommodation barge NKOSSA 2 has been extended for an additional year of O&M support which is crewed and maintained by EXMAR Shipmanagement.

BEXCO

BEXCO is a leading European manufacturer of precision-engineered synthetic mooring, towing and lifting ropes for offshore, marine and industrial applications.

The order book for marine and offshore operations reached an all-time high for the first six months of 2022, mainly driven by the lifting sling market for Offshore Wind.

Raw material prices for polyester, polypropylene and nylon continued to rise in 2022, which has mainly affected the marine segment for mooring ropes. Contractual price increases have compensated for the incremental material cost to some extent.

The deepwater mooring segment for the Oil and Gas markets remained quite weak in the first half of 2022, although manufacturing activity was solid with the production of DeepRope for the Shell Whale project. New orders for Offshore Station Keeping, for both Oil and Gas and Floating Wind applications are anticipated in the second half of the year for production in 2023.

TRAVEL PLUS

After the unprecedented drop in foreign travel due to the pandemic during 2020 and 2021, international tourism is gradual recovering in 2022.

The Russia-Ukraine conflict poses new challenges to the global economic environment and risks hampering the return of confidence in global travel. The US and the Asian source markets, which have started to open up, could be impacted particularly regarding travel to Europe, as these markets are historically more risk averse.

All regions enjoyed a significant rebound in 2022 from the low levels recorded at the start of 2021, measured by international arrivals. Europe (+199%) and the Americas (+97%) continued to post the strongest results, with international arrivals still around half pre-pandemic levels (-53% and -52%, respectively). The Middle East (+89%) and Africa (+51%) also saw growth 2022 over 2021, but these regions saw a drop of 63% and 69% respectively compared to 2019. While Asia and the Pacific recorded a 44% year-on-year increase, several destinations remained closed to non-essential travel resulting in the largest decrease in international arrivals over 2019 (-93%).

FINANCIAL REPORT

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of USD)	Note	30 June 2022	31 December 2021
Non-current assets		**537,000**	**767,317**
Vessels and barges	9	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	10	103,638	86,780
Borrowings to equity accounted investees	11	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	12	40,783	55,149
Borrowings to equity accounted investees	11	7,553	15,407
Current tax assets		515	1,003
Restricted cash	13	0	76,121
Cash and cash equivalents	13	43,313	71,130
Assets held for sale	14	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	15	234,040	313,816
Employee benefit obligations		730	730
Provisions		800	800
Current liabilities		**185,783**	**149,546**
Borrowings	15	21,683	110,995
Trade and other payables		35,257	37,241
Current tax liability		3,260	1,309
Liabilities held for sale	14	125,583	0
Total liabilities		**421,353**	**464,892**
Total equity and liabilities		**963,579**	**1,001,395**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

(In thousands of USD)	Note	6 months ended	
CONSOLIDATED STATEMENT OF PROFIT OR LOSS		**30 June 2022**	**30 June 2021**
Revenue	6	57,083	107,877
Gain on disposal		502	36
Other operating income		1,969	456
Operating income		**59,555**	**108,370**
Vessel expenses	7	-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	9	18,345	-20,165
Loss on disposal		0	-100
Other operating expenses		-1	-50
Result from operating activities		**1,570**	**26,064**
Interest income	8	900	732
Interest expenses	8	-10,768	-8,440
Other finance income	8	6,005	4,993
Other finance expenses	8	-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)	10	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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		6 months ended	
(In thousands of USD)	**Note**	**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)	10	-17,036	-13,082
Depreciations & amortisations		17,967	14,803
Impairment losses and reversals	9	-18,345	20,165
Net finance result	8	8,493	5,282
Income tax expense/ (income)		424	1,162
Net (gain)/ loss on sale of assets		-502	64
Other non-cash items		-1,192	0
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	9	-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	14	13,002	189
Dividends from equity accounted investees	10	2,079	102
Other dividends received		18	19
Borrowings to equity accounted investees	11	-896	-1,090
Repayments from equity accounted investees	11	7,500	10,507
NET CASH FROM INVESTING ACTIVITIES		**15,828**	**-56,619**
Dividend paid		-5,023	-20,601
Proceeds from new borrowings	15	50,000	72,000
Repayment of borrowings, including derivative settlements	15	-92,711	-43,736
Repayment of lease liabilities IFRS 16 (principal portion)	15	-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	14	67	0

INTERIM CONDENSED 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	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	10					-408			**-408**		**-408**
Net change in fair value of cash flow hedges - share equity accounted investees	10						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**

(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	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				-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**


E
EEMSHAVEN LNG
ANTWERPEN

NOTE 1 - REPORTING ENTITY

EXMAR NV is a company domiciled in Belgium, whose shares are publicly traded (Euronext - EXM). The interim condensed consolidated financial statements of EXMAR NV for the six months ended 30 June 2022 comprise EXMAR NV and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint arrangements. The Group is active in the industrial shipping business.

NOTE 2 - BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six-months ended June 30, 2022 have been prepared in accordance with IFRS and in accordance with IAS 34 *Interim financial reporting* as adopted by the EU. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2021.

These interim condensed consolidated financial statements were approved by the Board of Directors on September 9, 2022, but were not subject to an audit or a review by our statutory auditor.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the Group's annual consolidated financial statements as at and for the year ended December 31, 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2022, but do not have an impact on the interim condensed consolidated financial statements of the Group.

The main exchange rates used are:

	Closing rates		Average rates (half year)	
EXCHANGE RATES	**30 June 2022**	**31 December 2021**	**2022**	**2021**
EUR	0.9627	0.8829	0.9086	0.8272
GBP	0.8262	0.7419	0.7638	0.7216
HKD	7.8457	7.7992	7.8220	7.7604
ARS	125.2191	102.7327	110.1443	90.2283

NOTE 4 – SEGMENT REPORTING

The company continues to manage its operations based on internal management reports applying the principles of the proportionate consolidation method. The reconciliation of the segment reporting to the interim condensed consolidated statement of profit or loss is presented in note 5. All differences relate to the application of IFRS 11 *Joint arrangements*, no other differences exist.

(In thousands of USD) **CONSOLIDATED STATEMENT OF PROFIT OR LOSS** For the period ended 30 June 2022	Shipping	Infrastructure	Supporting services	Eliminations	Total
Revenue third party	69,170	23,342	7,832	0	100,344
Revenue intra-segment	620	1,009	3,229	-4,858	0
Total revenue	**69,790**	**24,351**	**11,061**	**-4,858**	**100,344**
Gain on disposal	582	0	8	0	590
Other operating income	540	1,213	235	-18	1,969
Operating income	**70,912**	**25,564**	**11,303**	**-4,876**	**102,903**
Operating result before depreciations, amortisations & impairment losses (EBITDA)	**37,996**	**-4,441**	**-3,665**	**0**	**29,890**
Depreciations and amortisations	-23,988	-8,338	-459	0	-32,785
Impairment losses and reversals	8,525	18,345	0	0	26,870
Operating result (EBIT)	**22,533**	**5,566**	**-4,124**	**0**	**23,975**
Interest income (non-intra-segment)	119	608	149	0	875
Interest income intra-segment	39	12	7,639	-7,689	0
Interest expenses (non-intra-segment)	-10,232	-5,788	-39	0	-16,059
Interest expenses intra-segment	-410	-7,228	-51	7,689	0
Other finance income	753	1,993	3,372	0	6,118
Other finance expenses	-252	-2,743	-1,962	0	-4,957
Share of result of equity accounted investees (net of income tax)	0	87	77	0	164
Income tax expense	-506	456	-377	0	-428
Segment result for the period	**12,044**	**-7,038**	**4,684**	**0**	**9,689**
Attributable to:					
Non-controlling interest					41
Owners of the Company					9,648

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 of the FRSU S188 until cancellation of the agreement by Gunvor in 2021.

The increase in **depreciation** charges at the Shipping segment by USD 3.1 million is mainly explained by the two new VLGC's, which are in operation since the second half of 2021.

The **impairment** reversals (positive balance) in the Shipping segment in 2022 relate to several vessels and is based on signed sale agreements. In June 2021, following the unemployment of the FSRU S188 (Infrastructure segment), an impairment loss of USD 19.0 million was recorded to reflect the fair value. During 2022, the market significantly improved (resulting from the worldwide energy crisis) and USD 18.3 million was reversed.

Interest expenses in the Shipping segment increased by USD 2.8 million in the first half of 2022, primarily resulting from the financing on the two new VLGC's.

(In thousands of USD)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2022	Shipping	Infrastucture	Supporting services	Eliminations	Total
Assets					
Vessels and barges	534,444	164,504	0	0	698,948
Other property, plant and equipment	48	330	888	0	1,265
Intangible assets	0	26	42	0	68
Right-of-use assets	10,827	2,684	1,749	0	15,260
Investments in equity accounted investees	0	2,331	2,601	0	4,932
Borrowings to equity accounted investees	0	10,761	-2,278	0	8,483
Loan receivables intra-segment	984	262	754,581	-755,827	0
Restricted cash	1,762	0	0	0	1,762
Cash and cash equivalents	31,844	6,395	34,897	0	73,135
Assets held for sale	17,400	332,710	0	0	350,110
Total segment assets	**597,308**	**520,003**	**792,479**	**-755,827**	**1,153,963**
Unallocated other investments				0	1,705
Unallocated trade and other receivables				0	55,185
Trade and other receivables intra-segment				-71,457	0
Other unallocated assets				0	5,378
Total assets				**-827,284**	**1,216,232**
Liabilities					
Non-current borrowings	385,747	51,128	1,250	0	438,126
Current borrowings	52,240	496	552	0	53,288
Borrowings intra-segment	170,181	524,992	59,778	-754,951	0
Non-current provisions	2,347	0	800	0	3,147
Current derivative financial instruments	0	0	0	0	0
Liabilities held for sale	0	125,583	0	0	125,583
Total segment liabilities	**610,515**	**702,199**	**62,380**	**-754,951**	**620,143**
Unallocated equity				0	542,226
Unallocated trade and other payables				0	49,858
Trade and other payables intra-segment				-72,332	0
Unallocated other liabilities				0	4,005
Total equity and liabilities				**-827,284**	**1,216,232**

(In thousands of USD)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the period ended 30 June 2021	Shipping	Infrastucture	Supporting services	Eliminations	Total
Revenue third party	67,091	81,692	10,298	0	159,082
Revenue intra-segment	1,655	135	3,838	-5,629	0
Total revenue	**68,747**	**81,828**	**14,136**	**-5,629**	**159,082**
Gain on disposal	65	0	21	0	86
Other operating income	412	0	44	0	456
Operating income	**69,223**	**81,828**	**14,202**	**-5,629**	**159,624**
Operating result before depreciations, amortisations & impairment losses (EBITDA)	**35,307**	**60,574**	**-2,773**	**0**	**93,109**
Depreciations and amortisations	-20,905	-8,874	-478	0	-30,257
Impairment losses and reversals	3,200	-20,165	0	0	-16,965
Operating result (EBIT)	**17,602**	**31,535**	**-3,251**	**0**	**45,886**
Interest income (non-intra-segment)	0	574	14	0	589
Interest income intra-segment	1	1	6,591	-6,593	0
Interest expenses (non-intra-segment)	-7,389	-7,004	-282	0	-14,675
Interest expenses intra-segment	-160	-6,363	-69	6,593	0
Other finance income	357	601	4,101	0	5,059
Other finance expenses	515	-868	-1,621	0	-1,975
Share of result of equity accounted investees (net of income tax)	0	-1,044	38	0	-1,006
Income tax expense	-20	-218	-937	0	-1,175
Segment result for the period	**10,904**	**17,215**	**4,584**	**0**	**32,702**
Attributable to:					
Non-controlling interest					38
Attributable to owners of the Company					32,664

NOTE 5 - RECONCILIATION SEGMENT REPORTING

The financial information of each operating segment is reviewed by management using the proportionate consolidation method. The below tables reconcile the financial information as reported in the consolidated statement of financial position and the consolidated statement of profit or loss (using the equity consolidation method as required under IFRS 11) with the financial information disclosed in Note 4 Segment reporting (using the proportionate consolidation method).

(In thousands of USD) **FOR THE PERIOD ENDED 30 JUNE 2022**	**Proportionate consolidation**	**Difference**	**Equity consolidation**
Revenue	100,344	-43,261	57,083
Gain on disposal	590	-87	502
Other operating income	1,969	0	1,969
Vessel expenses	-44,351	14,719	-29,632
General and administrative expenses	-14,259	-68	-14,327
Personnel expenses	-14,402	0	-14,402
Depreciations and amortisations	-32,785	14,817	-17,967
Impairment losses and reversals	26,870	-8,525	18,345
Other operating expenses	-1	0	-1
Result from operating activities	**23,975**	**-22,405**	**1,570**
Interest income	875	25	900
Interest expenses	-16,059	5,291	-10,768
Other finance income	6,118	-113	6,005
Other finance expenses	-4,957	327	-4,630
Result before income tax and share of result of equity accounted investees	**9,953**	**-16,875**	**-6,923**
Share of result of equity accounted investees (net of income tax)	164	16,872	17,036
Income tax expense	-428	3	-424
Result for the period	**9,689**	**0**	**9,689**

(In thousands of USD) **30 JUNE 2022**	**Proportionate consolidation**	**Difference**	**Equity consolidation**
Vessels and barges	698,948	-299,824	399,125
Other property, plant and equipment	1,265	0	1,265
Intangible assets	68	0	68
Right-of-use assets	15,260	-10,139	5,121
Investments in equity accounted investees	4,932	98,706	103,638
Borrowings to equity accounted investees	-13	25,679	25,666
Deferred tax asset	2,116	0	2,116
Derivative financial asset	2,746	-2,746	0
Non-current assets	**725,324**	**-188,325**	**537,000**
Other investments	1,705	0	1,705
Trade and other receivables	55,185	-14,402	40,783
Short term borrowings to equity accounted investees	8,495	-942	7,553
Current tax assets	515	0	515
Restricted cash	1,762	-1,762	0
Cash and cash equivalents	73,135	-29,822	43,313
Assets held for sale	350,110	-17,400	332,710
Current assets	490,907	-64,327	426,580
Total assets	**1,216,232**	**-252,652**	**963,579**
Equity	**542,226**	**0**	**542,226**
Borrowings	438,126	-204,086	234,040
Employee benefits	730	0	730
Non-current provisions	3,147	-2,347	800
Non-current liabilities	**442,003**	**-206,433**	**235,570**
Borrowings	53,288	-31,605	21,683
Trade and other payables	49,858	-14,601	35,257
Current tax liability	3,274	-15	3,260
Liabilities held for sale	125,583	0	125,583
Current liabilities	**232,004**	**-46,221**	**185,783**
Total equity and liabilities	**1,216,232**	**-252,653**	**963,579**

(In thousands of USD) **FOR THE PERIOD ENDED 30 JUNE 2021**	Proportionate consolidation	Difference	Equity consolidation
Revenue	159,082	-51,205	107,877
Gain on disposal	86	-50	36
Other operating income	456	0	456
Vessel expenses	-39,344	18,901	-20,443
General and administrative expenses	-12,922	271	-12,651
Personnel expenses	-14,099	6	-14,093
Depreciations and amortisations	-30,257	15,454	-14,803
Impairment losses and reversals	-16,965	-3,200	-20,165
Loss on disposal	-100	0	-100
Other operating expenses	-50	0	-50
Result from operating activities	**45,886**	**-19,822**	**26,064**
Interest income	589	143	732
Interest expenses	-14,675	6,235	-8,440
Other finance income	5,059	-66	4,993
Other finance expenses	-1,975	-592	-2,566
Result before income tax and share of result of equity accounted investees	**34,884**	**-14,101**	**20,782**
Share of result of equity accounted investees (net of income tax)	-1,006	14,088	13,082
Income tax expense	-1,175	13	-1,162
Result for the period	**32,703**	**0**	**32,703**

NOTE 6 - REVENUE

(In thousands of USD)	2022	2021
Shipping segment	25,782	15,316
Infrastructure segment - ordinary revenue	22,179	23,757
Infrastructure segment - settlement fees	0	56,840
Supporting services segment - ordinary revenue	9,122	11,304
Supporting services segment - settlement fees	0	661
Revenue	**57,083**	**107,877**

The increase in total revenue at the Shipping segment is mainly a result of the new charter agreements for the two new VLGC's, FLANDERS INNOVATION since mid-August 2021 and FLANDERS PIONEER since November 2021.

In 2021, revenue from settlement fees at the Infrastructure segment contained the early termination fee of USD 56.8 million for the cancellation by Gunvor of the FSRU S188 charter agreement.

Revenue which falls within the scope of IFRS 16 *Leasing* represented 50.8% (full year 2021: 46.1%) of total revenue and is mainly situated in the Shipping segment. Revenue which falls within the scope of IFRS 15 *Revenue from contracts with customers* represented 49.2% (full year 2021: 53.9%) of total revenue and is mainly situated in the Infrastructure and Supporting services segment. The percentages mentioned are calculated excluding settlement fees.

NOTE 7 – VESSEL EXPENSES

(In thousands of USD)	2022	2021
Vessel expenses crew	-13,532	-11,397
Vessel expenses maintenance	-11,598	-5,867
Vessel expenses insurance	-1,438	-1,204
Vessel expenses other	-3,064	-1,975
Vessel expenses	**-29,632**	**-20,443**

Vessel expenses increased compared to 2021, mainly as a consequence of the increase in maintenance costs originating from mobilisation and variation expenses for the regasification barge EEMSHAVEN LNG (previously called "FSRU S188") with GASUNIE.

The increase in crew expenses is primarily a result of the operation of the new VLGC's, FLANDERS INNOVATION and FLANDERS PIONEER in the course of 2021.

NOTE 8 – FINANCE RESULT

(In thousands of USD)	2022	2021
Interest income on borrowings to equity accounted investees	815	716
Interest income on cash and cash equivalents	85	16
Interest income	**900**	**732**
Interest expenses on borrowings	-9,556	-7,075
Amortisation transaction costs	-1,212	-1,365
Interest expenses	**-10,768**	**-8,440**

The increase in interest expenses is mainly due to the financing of the two new VLGC's (Shipping segment) since mid-2021, partially offset by lower interests in the Infrastructure segment thanks to the repayment of the NOK bond end May 2022 and lower margins on the Bank of China loan, although partially compensated by interests on the new Sequoia financing. We refer to Note 15 Borrowings for additional information.

(In thousands of USD)	2022	2021
Realised exchange gains	2,142	813
Unrealised exchange gains	3,359	3,711
Dividend income from non-consolidated companies	18	19
Equity securities measured at FVTPL	103	413
Other	382	37
Other finance income	**6,005**	**4,993**
Realised exchange losses	-40	-548
Unrealised exchange losses	-3,460	-1,574
Banking fees	-864	-277
Other	-266	-168
Other finance expenses	**-4,630**	**-2,566**

The realized exchange gains, net of the settlement loss on related derivatives, primarily relate to the NOK bond repayment in May 2022.

The net unrealized exchange gains and losses amounts to a loss of USD 0.1 million for the first half 2022 compared to a gain of USD 2.1 million for the same period in 2021, which is mainly caused by the weakening of the EUR and ARS versus the USD.

NOTE 9 - VESSELS AND BARGES

(In thousands of USD) COST	Shipping	Infrastructure	Total
Balance as per 1 January 2022	**291,209**	**488,688**	**779,896**
Changes during the financial year			
Acquisitions	4,371	1,279	5,650
Transfer to assets held for sale	0	-300,053	-300,053
Balance as per 30 June 2022	**295,581**	**189,913**	**485,493**

DEPRECIATIONS AND IMPAIRMENT LOSSES	Shipping	Infrastructure	Total
Balance as per 1 January 2022	**45,322**	**86,139**	**131,461**
Changes during the financial year			
Depreciations	9,493	7,589	17,081
Impairments (reversal)	0	-18,300	-18,300
Transfer to assets held for sale	0	-43,874	-43,874
Balance as per 30 June 2022	**54,815**	**31,554**	**86,369**

NET BOOK VALUE	Shipping	Infrastructure	Total
Net book value as per 30 June 2022	**240,766**	**158,359**	**399,125**

The acquisitions in 2022 mainly relate to capitalized dry dock expenses in the Shipping segment and EEMSHAVEN LNG (previously called "FSRU S188") improvements within the Infrastructure segment.

The TANGO FNLG has been transferred to assets held for sale. We refer to Note 14 Assets and liabilities held for sale.

Impairment

For the wholly-owned fleet, internal and external triggers are evaluated which indicate that the carrying value of the fleet should be tested for impairment. The carrying amount of the fleet is compared to the recoverable amount, which is the higher of the fair value less cost to sell and the value in use.

In 2021, the early termination of the charter agreement of the FSRU S188 triggered an impairment charge of USD 19.0 million, which was based on the fair value less cost to sell at that time. Since March 2022, the Russia-Ukraine conflict has resulted in significantly higher energy prices and higher demand of LNG units. A five-year charter agreement for the FSRU S188 (thereafter renamed to "EEMSHAVEN LNG") was signed with GASUNIE LNG Holdings BV, with hire income starting as from mid-August 2022. Consequently, and based on the fair value as determined by two independent brokers of the EEMSHAVEN LNG, an impairment charge of USD 18.3 million was reversed as of June 30, 2022.

For vessels under joint venture ownership, impairment triggers are evaluated in the same way as for the wholly-owned fleet. We refer to Note 10 Investments in equity accounted investees in this respect.

NOTE 10 – INVESTMENTS IN EQUITY ACCOUNTED INVESTEES

The change in investments in equity accounted investees can be detailed as follows:

(In thousands of USD)	2022
Balance as per 1 January	**86,780**
Changes during the period:	
Share in profit/(loss)	17,036
Dividends	-2,079
Allocation of negative net assets (1)	323
Exchange differences	-408
Changes in other comprehensive income equity accounted investees	1,986
Balance as per 30 June	**103,638**

(1) The equity accounted investees for whom the share in the net assets is negative, are allocated to other components of the investor's interest in the equity accounted investee (i.e. primarily deducted from receivables) and if the negative net asset exceeds the investor's interest, a corresponding liability is recognized only to the extent that the Group has a legal or constructive obligation. In total, an amount of USD 2.3 million (USD 2.0 million at year-end 2021) was netted in respect of negative net assets.

EXMAR has analysed the existing joint arrangements and concluded that the existing joint arrangements are all joint ventures in accordance with IFRS 11 *Joint arrangements.*

EXMAR has provided guarantees to financial institutions that granted credit facilities to her equity accounted investees. As of June 30, 2022 an amount of USD 451.2 million (December 31, 2021: USD 473.8 million) was outstanding under such loan agreements, of which EXMAR has guaranteed USD 225.6 million (December 31, 2021: USD 236.9 million).

For the fleet under joint-venture ownership, impairment triggers are evaluated in the same way as for the wholly-owned fleet. In the first half of 2022 and 2021, the share in the profit of equity accounted investees included impairment reversals of respectively USD 8.5 million and USD 3.2 million based on signed sale agreements and/or rising market prices.

NOTE 11 - BORROWINGS TO EQUITY ACCOUNTED INVESTEES

(In thousands of USD)	Shipping	Infrastructure	Supporting services	Total
As per 1 January 2022	**32,239**	**7,907**	**0**	**40,146**
New loans and borrowings	0	896	0	896
Repayments	-7,500	0	0	-7,500
Change in allocated negative net assets (1)	0	-323	0	-323
As per 30 June 2022	**24,739**	**8,480**	**0**	**33,220**
More than 1 year	24,739	927	0	25,666
Less than 1 year	0	7,553	0	7,553

(1) The equity accounted investees for whom the share in the net assets is negative, are allocated to other components of the investor's interest in the equity accounted investee (i.e. primarily deducted from receivables) and if the negative net asset exceeds the investor's interest, a corresponding liability is recognized only to the extent that the Group has a legal or constructive obligation. In total, an amount of USD 2.3 million (USD 2.0 million at year-end 2021) was netted in respect of negative net assets.

The activities and assets of certain of our equity accounted investees are financed through shareholder borrowings made by the Company to the respective equity accounted investees. Such long term borrowings granted are in substance part of the net investment in an associate or joint venture and any expected credit losses are accounted for before allocating negative net assets.

The main borrowings to equity accounted investees relate to borrowings granted to EXMAR LPG (the joint-venture with Seapeak, formerly called Teekay LNG Partners LP) and the borrowings granted to Electra Offshore Ltd. HK and its shareholder (owner of the accommodation barge WARIBOKO).

NOTE 12 – TRADE AND OTHER RECEIVABLES

The decrease in the trade and other receivables in 2022 is primarily the result of the receipt of the remaining YPF settlement fee (USD 24.4 million) in accordance with the agreed payment schedule, partially offset by, amongst others, outstanding receivables related to the mobilization of the EEMSHAVEN LNG.

NOTE 13 - RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

(In thousands of USD)	30 June 2022	31 December 2021
Restricted cash	**0**	**76,121**
Bank	43,073	70,834
Cash in hand	18	73
Short-term deposits	223	222
Net cash and cash equivalents	**43,313**	**71,130**

The restricted cash relates to the credit facility with the Bank of China for the TANGO FLNG and was transferred to assets held for sale (see Note 14) at June 30, 2022.

NOTE 14 - ASSETS AND LIABILITIES HELD FOR SALE

(In thousands of USD)	
Assets held for sale	
Balance as per 1 January 2022	**12,500**
Changes during the financial year	
Transfer to assets held for sale	332,710
Disposals	-12,500
Balance as per 30 June 2022	**332,710**

End March 2022, EXMAR sold its aircraft, which was classified as held for sale end 2021.

Per June 30, 2022 the assets and liabilities of Export LNG Ltd (a 100% subsidiary of EXMAR Group) are presented as held for sale. On August 5, 2022, EXMAR and Eni signed a Share Purchase Agreement for the sale of 100% of the shares of Export LNG Ltd, the owner of the floating liquefaction unit TANGO FLNG. The balance sheet of Export LNG Ltd at June 30, 2022 can be detailed as follows:

(In thousands of USD)	
Assets and liabilities held for sale	**30 June 2022**
Barge	256,180
Trade and other receivables	281
Restricted cash	76,182
Cash and cash equivalents	67
Total assets held for sale	**332,710**
Borrowings	-121,640
Trade and other payables	-3,943
Total liabilities held for sale	**-125,583**

For additional information on this transaction, we refer to Note 18 Subsequent events.

NOTE 15 – BORROWINGS

(In thousands of USD)	Bank loans	Other loans	Lease liabilities ROU assets	Total
As of 1 January 2022	**319,724**	**98,983**	**6,105**	**424,812**
New loans	50,000	0	7	50,007
Repayments	-23,925	-66,119	-712	-90,756
Loan forgiveness	0	-1,193	0	-1,193
Paid transaction cost	-615	0	0	-615
Amortized transaction costs	918	295	0	1,212
Exchange differences	0	-4,792	-263	-5,055
Accrued interest payable	20	-605	0	-586
Contract re-measurement/ contract modification	0	0	88	88
Reclass to liability held for sale	-121,640	0	0	-121,640
Transfer	-552	0	0	-552
As of 30 June 2022	**223,930**	**26,569**	**5,224**	**255,723**
More than 1 year	203,501	26,554	3,985	234,040
Less than 1 year	20,429	15	1,239	21,683
As of 30 June 2022	**223,930**	**26,569**	**5,224**	**255,723**
Shipping segment	175,046	26,554	696	202,296
Infrastructure segment	48,883	15	2,728	51,625
Supporting services segment	0	0	1,801	1,801
As of 30 June 2022	**223,930**	**26,569**	**5,224**	**255,723**

(In thousands of USD)	30 June 2022	31 December 2021
Total credit lines	81,161	21,391
Drawn credit lines	48,882	0
Available credit lines	**130,043**	**21,391**

Bank loans

The bank loans mainly relate to:

FLANDERS INNOVATION & FLANDERS PIONEER – USD 138.3 million (year-end 2021: USD 140.9 million)

In 2021, the Group obtained USD 144.0 million financing for the two new VLGC's: FLANDERS INNOVATION and FLANDERS PIONEER and maturing in fifteen years. The weighted average interest rate implicit in these loans amounts to 5.62%.

LPG pressurized facilities - USD 36.7 million (year-end 2021: USD 43.9 million)

In 2018, EXMAR refinanced its LPG pressurized fleet: these loans are repayable in quarterly tranches and the applicable interest percentage amounts to three-month LIBOR plus 2.4% with a last repayment foreseen in December 2025. All obligations of the borrower are guaranteed by EXMAR NV ("guarantor").

TANGO FLNG facility - USD 0 million (year-end 2021: USD 129.3 million)

The outstanding loan balance of USD 121.6 million at June 30, 2020 between Export LNG Ltd and Bank of China (BoC), Deutsche Bank and Sinosure for the financing of the TANGO FLNG has been reclassified to liabilities held for sale (see Note 14 Assets and liabilities held for sale). On August 17, 2022 the loan has been fully repaid. We refer to Note 18 Subsequent events for additional information.

Aircraft held for sale - USD 0 million (year-end 2021: USD 5.6 million)

Following the sale of the aircraft in March 2022 (see also Note 14 Assets and liabilities held for sale), the related loan was repaid.

Credit facilities

Revolving credit facilities – USD 48.9 million (year-end 2021: USD 0 million)

On November 11, 2021, EXMAR signed a three-year facility agreement of up to USD 50.0 million with Sequoia Economic Infrastructure Income Fund (SEQI). The applicable interest rate is LIBOR plus a margin between 7.0% and 8.75%, depending on net leverage. The facility was drawn upon in May 2022 to repay a part of the NOK 650.0 million bond (see below) and was presented as non-current. The sale of the TANGO FLNG triggered a repayment and termination of this credit facility, which occurred on August 29, 2022. We also refer to Note 18 Subsequent events.

In May 2020, EXMAR obtained a revolving credit facility of EUR 18.0 million from Belgian financial institutions with maturity date February 1, 2022 at an interest rate of EURIBOR three-month plus 2.0% margin. This facility was extended until June 2024 and can be increased up to USD 30.0 million, the latter conditional of the employment of at least one of the two barges. EXMAR did not draw upon this facility per June 30, 2022 and end 2021.

Other loans

NOK 650.0 million bond - USD 0 million (year-end 2021: USD 71.3 million)

In the first quarter of 2022, EXMAR repurchased a nominal amount of NOK 113.0 million or USD 12.7 million of the bond and repaid the remaining balance of NOK 513.0 million (or USD 53.4 million) upon maturity end May 2022. The NOK/USD exposure was covered by forward contracts: NOK 240 million forwards were purchased in 2021 and an additional amount of NOK 285.4 million (also covering interest repayment) was contracted early 2022 for a total value of USD 57.4 million. A loss of USD 2.6 million was realized on the settlement of these forwards, but was offset by the realized foreign currency gain upon repayment of the bond.

Pressurized fleet - USD 26.6 million (year-end 2021: USD 26.5 million)

The other loans comprise the outstanding equity part of the JOLCO (Japanese Operating Lease with Call Option) financing, concluded at the same time as the bank loans of the pressurized fleet mentioned above and with the same end dates. Management assumes to exercise the purchase options at the end of the leases, which will then result in an additional cash out of USD 15.8 million.

Other information

In general, the borrowings held by EXMAR and its equity accounted investees are secured by a mortgage on the underlying assets owned by EXMAR and its equity accounted investees. Furthermore, different pledges and other types of guarantees exist to secure the borrowings.

Covenants

Different debt covenants exist that require compliance with certain financial ratios. These ratios are calculated semi-annually based on EXMAR's consolidated figures in which equity accounted investees are not accounted for under IFRS 11 but still on a proportionate basis (similar to accounting policies used for segment reporting purposes). We refer to the table below for an overview of the applicable covenants.

APPLICABLE COVENANTS

Ratio	Pressurized facility	TANGO FLNG facility (4)	Credit facilities (1)	Other (2)	Actual 30 June 2022 (3)	Actual 31 December 2021 (3)
Minimum Book equity	≥ USD 300 million	≥ USD 300 million	≥ USD 300 million	≥ $300m + 50% of net positive income	USD 537.5 million	USD 536.5 million
Minimum free cash	≥ USD 25 million	≥ USD 25 million	≥ USD 20 million	≥ USD 40 million	USD 73.2 million	USD 107.1 million
Equity ratio (Equity/ Total assets)	≥ 25%	≥ 25%	NA	NA	48.00%	45.39%
Net Interest-Bearing Debt or NIBD/equity	NA	NA	Max. 2.50	NA	0.75	0.97
Interest Coverage ratio	NA	min 2:1	min 2:1	NA	3.08 (5)	3.84
Working capital	min positive	min positive	min positive	min positive	USD 98.3 million	USD 146.1 million
Net financial indebtedness ratio	NA	NA	< 70%	NA	47.98%	49.56%
Outstanding loan amount	63,331	121,640	48,897	0		

(1) Related to the Sequoia USD facility (2021) as well as the EUR credit facility.
(2) Other relates to the loan amounts which are included in the proportionate consolidation but not in the equity consolidation and consequently the outstanding balance for this covenant is not included in the outstanding loan amount above. The outstanding loan amount for this covenant in our proportionate consolidation amounts to USD 7.5 million.
(3) The actual amounts presented are based on the most restrictive definitions.
(4) The outstanding loan balance for TANGO FLNG is included in Liabilities held for sale (see Note 14 Liabilities held for sale).
(5) The comparable data of 2021 was recalculated following the current applicable calculation method to reflect the recognition on a cash basis of the YPF settlement fee.

As of June 30, 2022, covenants were calculated as if Export LNG Ltd was not classified as held for sale (assets and liabilities were presented based on their underlying nature for comparability reasons with prior year). EXMAR was compliant with all covenants.

NOTE 16 – LEASES AS LESSOR

The Group entered into long-term time charter agreements for certain assets in its fleet. In respect of lease classification, it was judged that substantially all risks and rewards remain with the Group. As a consequence, these agreements qualify as operating leases.

Rental income recognised by the Group during the first half of 2022 and 2021 was USD 29.0 million and USD 22.2 million, respectively.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date. A new five-year charter agreement for the EEMSHAVEN LNG was signed in March 2022 with GASUNIE and included in the 2021 table as from mid-August 2022.

The table below related to the equity accounted investees only includes EXMAR's share in the expected operating lease payments.

(In thousands of USD)	**30 June 2022**	**31 December 2021**
Less than one year	55,317	50,398
One to two years	44,560	46,078
Two to three years	44,076	44,460
Three to four years	44,076	44,396
Four to five years	25,959	36,797
More than five years	2,880	17,472
Total operating leases under IFRS 16 (Subsidiaries)	**216,868**	**239,601**
Less than one year	59,876	67,335
One to two years	23,407	21,554
Two to three years	17,805	17,415
Three to four years	8,598	12,553
Four to five years	3,850	5,425
More than five years	0	1,750
Total operating leases under IFRS 16 (equity accounted investees)	**113,536**	**126,031**

NOTE 17 - SIGNIFICANT JUDGEMENTS AND ESTIMATES

The main assumptions and uncertainties for EXMAR underpinning the going concern assessment relating to the liquidity position and the covenant compliance, as disclosed in the 2021 annual report, have been resolved:

Going concern

A number of adverse non-recurring events in the last years triggered uncertainty around the liquidity position and going concern considerations of the Group. Management therefore continued to closely monitor cash flows during the first half of 2022. With the five-year charter agreement signed in March 2022 with GASUNIE for the EEMSHAVEN LNG and the closing of the sale of the TANGO FLNG end August 2022 (see also Note 18 Subsequent events), the Group has prepared its interim condensed consolidated financial statements as of June 30, 2022 on a going concern basis and does not consider liquidity risk as a significant judgment to be mentioned and evaluated going forward.

Covenants

The Company has met all its financial covenants as at June 30, 2022 and taking into account the strengthened financial position (see above), management is confident that all covenants will be met as at December 31, 2022 with sufficient headroom.

Impairment

Management updated its impairment analysis for its fleet as of June 30, 2022. As a result of the rising market prices, previously recorded impairment charges were partially reversed on certain vessels.

Provisions

There has been no update compared to what was disclosed and recorded in the 2021 annual report.

NOTE 18 - SUBSEQUENT EVENTS

On August 5, 2022 EXMAR entered into a share purchase agreement to sell the shares of Export LNG Ltd, to Eni. On August 26, 2022 the transaction was closed. The sale includes the Tango FLNG floating liquefaction barge; which Eni intends to use in the Republic of Congo. The value of the transaction is in a range of USD 572 and 694 million, depending on the unit's performance during the first six months on site.

As at June 30, 2022 EXMAR reported the assets and liabilities of Export LNG Ltd for an amount of USD 332.7 million in assets held for sale and USD 125.6 million in liabilities held for sale (see Note 14).

As of August 17, 2022 EXMAR repaid the outstanding borrowing towards Bank of China for the financing of TANGO FLNG and the related restricted cash balance was released.

The sale of TANGO FLNG triggered a repayment and termination of the USD 50.0 million Sequoia credit facility, which was used in its entirety at the end of June, 2022 and presented as a non-current liability. Repayment occurred on August 29, 2022.

As part of the Congo project, Eni and EXMAR also agreed a 10-year charter for a Floating Storage Unit (FSU) which will be based on the conversion of a LNG carrier. Furthermore, EXMAR will provide Operations & Maintenance services for both TANGO FLNG and the FSU and engineering services for the project which will be the object of separate contracts.

In this respect, EXMAR has signed an agreement to increase its ownership share of the LNG carrier EXCALIBUR from 50% to 100%. After dry-dock, EXCALIBUR will be converted into a FSU and employed for the Eni project.

Furthermore, EXMAR Shipping BV, the joint-venture between EXMAR and SEAPEAK, recently signed newbuilding contracts for the delivery of two new enlarged design 46,000 m^3 Midsize LPG/Ammonia carriers with dual fuel LPG propulsion. Delivery is expected end 2024, early 2025. EXMAR also has the option for two additional 46,000 m^3 vessels with the possibility of having them with dual fuel ammonia propulsion and these options need to be declared within the next three months. These would be the world's first ammonia fueled vessels.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HALF YEAR REPORT BOARD OF DIRECTORS

SIGNIFICANT EVENTS DURING FIRST SIX MONTHS OF 2022 AND COMMENTARY ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Below commentary is based on the IFRS condensed consolidated interim financial statements (i.e. Joint-ventures accounted for under the equity method).

EXMAR Group achieved a consolidated result of USD 9.7 million for the first half-year of 2022 compared to USD 32.7 million for the comparable period in 2021.

Revenue amounted to USD 57.1 million in the first half of 2022 and decreased by USD 50.8 million in comparison with the first half of 2021 primarily because 2021 included an early termination fee of USD 56.8 million and income of the FSRU S188 charter until cancellation of the agreement by Gunvor in April 2021, partially offset by - amongst others - the employment of the two new VLGC's since the second half of 2021 and recharged start-up costs of the EEMSHAVEN LNG (formerly "FSRU S188").

Operating expenses (vessel, general and administrative and personnel expenses) increased from USD 47.2 million in the first half of 2021 to USD 58.4 million in 2022, mainly as a result of the mobilization and related costs of the EEMSHAVEN LNG, the operation of the two new VLGC's and higher engineering expenses, although compensated in part by lower ship management activities.

The employment termination of the FSRU S188 charter agreement triggered an impairment test and at June 30, 2021 an **impairment loss** of USD 19.0 million was recorded to bring the carrying value of the FSRU S188 barge to its fair value. Based on rising energy prices and higher demand of LNG units, the fair value of the FSRU S188 increased and an impairment charge of USD 18.3 million was reversed as of June 30, 2022. Furthermore, this LNG unit was renamed into EEMSHAVEN LNG after signing a five-year charter agreement with GASUNIE LNG Holdings BV in March 2022, which is generating hire income as from mid-August 2022.

Net finance expenses for the first half year of 2022 increased by USD 3.2 million, caused by higher interest expenses (+ USD 2.3 million), primarily resulting from the financing on the two new VLGC's.

The share of result of equity accounted investees amounted to USD 17.0 million per June 30, 2022 compared to USD 13.1 million per June 30, 2021. This increase of almost USD 4.0 million is the consequence of USD 8.5 million impairment reversals on vessels (versus USD 3.2 million impairment reversals in 2021), partially compensated by no revenue of the EXCALIBUR in the first half of 2022.

The decrease in **vessels and barges** of USD 249.3 million is the combined effect of the transfer of the TANGO FLNG to assets held for sale (USD 256.2 million), additions of USD 5.7 million, depreciation charges of USD 17.1 million and impairment reversals of USD 18.3 million.

The **investments in equity accounted investees** amounted to USD 103.6 million per June 30, 2022 (USD 86.8 million per December 31, 2021) and consists of our share in the different joint ventures and associates. The increase can for the major part be explained by the increased result in respect of these equity accounted investees (see above).

Borrowings to equity accounted investees amounted to USD 33.2 million per June 30, 2022 (USD 40.1 million per December 31, 2021) and comprise the shareholder loans granted to our equity accounted investees.

Trade and other receivables amounted to USD 40.8 million per June 30, 2022 and decreased by USD 14.4 million compared to December 31, 2021, primarily as a result of the receipt of the remaining YPF settlement fee (USD 24.4 million) in accordance with the agreed payment schedule, partially offset by, amongst others, outstanding receivables related to the mobilization of the EEMSHAVEN LNG.

The **restricted cash** related to credit facilities with Bank of China for the TANGO FLNG was transferred to assets held for sale as of June 30, 2022 (USD 76.2 million).

The **cash and cash equivalents** at June 30, 2022 amounted to USD 43.3 million, a decrease of USD 27.8 million versus year-end 2021 (USD 71.1 million), primarily due to repayments of borrowings.

At June 30, 2022, the assets of Export LNG Ltd, and substantially consisting of the TANGO FLNG unit (USD 256.2 million) and restricted cash of USD 76.2 million were transferred to **assets held for sale** (total USD 332.7 million). End 2021 the assets held for sale included the aircraft of USD 12.5 million, which was sold in March 2022.

On June 30, 2022, total **equity** amounted to USD 542.2 million and increased by USD 5.7 million compared to year-end 2021 (USD 536.5 million) thanks to the profit of the period of USD 9.7 million, partially offset by the declared dividend of USD 4.9 million.

The **borrowings** amounted to USD 255.7 million on June 30, 2022 and decreased by USD 169.1 million compared to December 31, 2021, mainly due to the transfer of the Bank of China borrowings of Export LNG Ltd to liabilities held for sale (USD 121.6 million), the repayment of the NOK bond (USD 70.9 million), partially offset by the use of the USD 50.0 million Sequoia credit facility.

The **liabilities held for sale** include the borrowings (USD 121.6 million) and trade and other payables (USD 3.9 million) of Export LNG Ltd at June 30, 2022.

Risks and uncertainties

The risks and uncertainties described in the 2021 annual report related to EXMAR's liquidity position and covenant compliance evolved positively during 2022. With the five-year charter agreement signed in March 2022 with GASUNIE for the EEMSHAVEN LNG and the closing of the sale of the shares of Export LNG Ltd (including the TANGO FLNG) end August 2022 (see also below in Subsequent events), the Group has prepared its interim condensed consolidated financial statements as of June 30, 2022 on a going concern basis and does not consider liquidity risk or covenant compliance as a significant judgment to be mentioned and evaluated going forward.

Subsequent events

On August 5, 2022 EXMAR entered into a share purchase agreement to sell the shares of Export LNG Ltd, to Eni. On August 26, 2022 the transaction was closed. The sale includes the Tango FLNG floating liquefaction barge; which Eni intends to use in the Republic of Congo. The value of the transaction is in a range of USD 572 and 694 million, depending on the unit's performance during the first six months on site.

As at June 30, 2022 EXMAR reported the assets and liabilities of Export LNG Ltd for an amount of USD 332.7 million in assets held for sale and USD 125.6 million in liabilities held for sale (see Note 14).

As of August 17, 2022 EXMAR repaid the outstanding borrowing towards Bank of China for the financing of TANGO FLNG and the related restricted cash balance was released.

The sale of TANGO FLNG triggered a repayment and termination of the USD 50.0 million Sequoia credit facility, which was used in its entirety at the end of June, 2022 and presented as a non-current liability. Repayment occurred on August 29, 2022.

As part of the Congo project, Eni and EXMAR also agreed a 10-year charter for a Floating Storage Unit (FSU) which will be based on the conversion of a LNG carrier. Furthermore, EXMAR will provide Operations & Maintenance services for both TANGO FLNG and the FSU and engineering services for the project which will be the object of separate contracts.

In this respect, EXMAR has signed an agreement to increase its ownership share of the LNG carrier EXCALIBUR from 50% to 100%. After dry-dock, EXCALIBUR will be converted into a FSU and employed for the Eni project.

Furthermore, EXMAR Shipping BV, the joint-venture between EXMAR and SEAPEAK, recently signed newbuilding contracts for the delivery of two new enlarged design 46,000 m^3 Midsize LPG/Ammonia carriers with dual fuel LPG propulsion. Delivery is expected end 2024, early 2025. EXMAR also has the option for two additional 46,000 m^3 vessels with the possibility of having them with dual fuel ammonia propulsion and these options need to be declared within the next three months. These would be the world's first ammonia fueled vessels.

Related parties

Controlling shareholder

Saverex NV, the major Belgian shareholder of EXMAR NV prepares IFRS consolidated financial statements which are publicly available. Saverex NV is controlled by Mr. Nicolas Saverys (Executive chairman of the Board of Directors of EXMAR).

Transactions with controlling shareholder and with controlling shareholder related parties

Saverbel NV, controlled by Mr. Nicolas Saverys, recharged administrative expenses for KEUR 39 to the Group during the first half of 2022 (same period 2021: KEUR 37). The outstanding balance at June 30, 2022 amounted to KEUR 21 (year-end 2021: KEUR 22).

Saverex NV, also controlled by Mr. Nicolas Saverys, charges KEUR 75 per month of consulting fees since March 2021, i.e. KEUR 450 in the first half of 2022, which was fully paid by June 30, 2022. Furthermore, Saverex charged KEUR 0 administrative expenses in the first half of 2022 (same period 2021: KEUR 23). An advance of KEUR 63 was paid by EXMAR Yachting at June 30,2022. The balance outstanding at year-end 2021 amounted to KEUR 112.

EXMAR Shipmanagement charged KEUR 28 to Saverex for shipmanagement services in respect of the yacht "Douce France" for the first six months of 2022 (same period 2021: KEUR 15), for which KEUR 4 is outstanding (year–end 2021: KEUR 0).

Travel PLUS invoiced a total of KEUR 24 to Saverex in respect of travel services provided for the first six months of 2022 (same period 2021: KEUR 13), of which KEUR 1 is outstanding (year-end 2021: KEUR 0).

During the first half of 2022, an amount of KEUR 42 (same period 2020: KEUR 23) was invoiced to Mr Nicolas Saverys as a recharge of private expenses. The related outstanding balance amounted to KEUR 9 (year-end 2021: KEUR 0).

The Company has also related party relationship with its subsidiaries, joint ventures, associates and with its directors and executive officers. These relationships were disclosed in the consolidated financial statements of the Group for the year ended December 31, 2021. There were no significant changes in these related party transactions.

All related party transactions are at arm's length.

STATEMENT 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 financial 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.

SHARE INFORMATION

The EXMAR share is listed on Euronext BRUSSELS and is a part of the BEL Small Index (EXM). Reference shareholder is Saverex NV.

Participation as per 30 June 2022:

Total

59,500,000

shares

47.388%	43.79%	3.82%	5.002%
Freefloat	Saverex	EXMAR	Cobas Asset Management S.G.I.I.C. SA

COLOPHON

Board of Directors

Nicolas Saverys – Executive Chairman
FMO BV represented by Francis Mottrie – CEO
ACACIA I BV represented by Els Verbraecken
Maryam Ayati
Michel Delbaere
Wouter De Geest
Carl-Antoine Saverys
Stephanie Saverys
Baron Philippe Vlerick
Isabelle Vleurinck

Executive Committee

FMO BV represented by Francis Mottrie
Chief Executive Officer
Finmore BV represented by Christine Verhaert
Chief Financial Officer
FLX Consultancy BV represented by Jonathan Raes
Executive Director Infrastructure
Lisann AS represented by Jens Ismar
Executive Director Shipping
Secretary: Carl-Antoine Saverys
Deputy Director Shipping

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Deloitte Auditors,
Represented by:
Mr. Rik Neckebroeck and Mr. Ben Vandeweyer

Contact

All EXMAR press releases can be consulted
on the website: www.exmar.be

Questions can be asked by telephone at +32(0)3 247 56 11
or by e-mail to **corporate@exmar.be**, for the attention
of Finmore BV represented by Christine Verhaert (CFO),
Wouter Goovaerts (Investor Relations)
or Mathieu Verly (secretary).

In case you wish to receive our printed half year report
please mail: **annualreport@exmar.be**

FINANCIAL CALENDAR

27 October 2022	Results 3rd quarter 2022
28 March 2023	Results 2022
13 April 2023	Annual Report 2022
16 May 2023	Annual shareholders meeting
8 September 2023	Final results 1st semester 2023

The Dutch version of this financial report must be considered as the official version.

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