

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

HIGHLIGHTS

- EXMAR has opened a new French entity, EXMAR LPG France, which will own and operate 6 newbuild dual fuel LPG/NH3 Midsize Gas Carriers (MGC), being constructed at HMD MIPO dockyard in Korea.
- EXMAR has sold and delivered one MGC (WARINSART) and has sold 4 fully pressurized ships (SABRINA, HELANE, MAGDALENA, DEBBIE) for delivery throughout 4Q 2024 and 1Q 2025.
- EXMAR's engineering affiliate, EXMAR Offshore Company (EOC), has signed an engineering contract with BP for an Opti-Ex design. This marks the 5th EXMAR Opti-Ex design that will be deployed in the US Gulf of Mexico.

SUBSEQUENT EVENTS

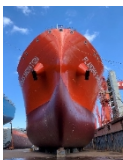
- The existing revolving credit facility at EXMAR LPG was upsized to 382 Million USD and extended until 2029.
- Financing for the 6 HMD MIPO dockyard MGCs was closed in October.

CONSOLIDATED KEY FIGURES (unaudited)

Consolidated results (in millions of USD)	International Financial Reporting Standards (IFRS) ⁽¹⁾		Management reporting based on proportionate consolidation ⁽²⁾	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenue	278.9	345.4	343.7	412.6
EBITDA	95.7	54.4	149.0	104.5
Adjusted EBITDA	76.1	54.4	129.4	104.5
Depreciations and amortisations	-27.7	-29.4	-51.1	-50.1
Operating result (EBIT)	68.0	25.0	97.9	54.4
Net finance result	2.3	-1.0	-7.5	-11.0
Share of result of equity accounted investees (net of income tax)	22.7	19.4	2.7	0.1
Result before income tax	93.0	43.4	93.0	43.4
Income tax expense	-11.1	-4.0	-11.2	-4.0
Result for the period	81.9	39.5	81.9	39.5
Of which Group share	81.9	39.4	81.9	39.4
Information per share (in USD per share)				
Weighted average number of shares of the period	57,543,987	57,415,904	57,543,987	57,415,904
EBITDA	1.66	0.95	2.59	1.82
Adjusted EBITDA	1.32	0.95	2.25	1.82
Operating result (EBIT)	1.18	0.44	1.70	0.95
Result for the period	1.42	0.69	1.42	0.69
Information per share (in EUR per share)				
Exchange rate	1.0849	1.0824	1.0849	1.0824
EBITDA	1.53	0.88	2.39	1.68
Adjusted EBITDA	1.22	0.88	2.07	1.68
Operating result (EBIT)	1.09	0.40	1.57	0.88
Result for the period	1.31	0.64	1.31	0.64

(1) The figures in these columns have been prepared in accordance with IFRS as adopted by the EU.

(2) The figures in these columns reflect management presentation and include the joint-ventures based on the proportionate consolidation method instead of the equity method.



KEY EVENTS THIRD QUARTER 2024 AND OUTLOOK

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

Additional information		
Proportionate consolidation (in million USD)	September 30, 2024	December 31, 2023
Net financial debt/(cash)	227.2	252.1

Segment contribution to the consolidated operating result (EBIT)		
	September 30, 2024	September 30, 2023
Shipping	34.4	20.4
Infrastructure	42.3	36.9
Supporting services	21.3	-2.9
Operating result (EBIT)	97.9	54.4

SHIPPING:

Proportionate consolidation - SHIPPING (In millions of USD)		
	September 30, 2024	September 30, 2023
Revenue	109.8	110.6
EBITDA	72.2	55.6
Adjusted EBITDA	72.2	55.6
Operating result (EBIT)	34.4	20.4
Segment result for the period	8.5	-1.8

Revenue (including intersegment revenue) for the first nine months of 2024 was USD 0.8 million lower than in the same period of 2023. EBITDA for the Shipping segment in 2024 is USD 16.6 million above 2023, which was negatively impacted by a claim provision.

Very Large Gas Carriers (VLGC)

The VLGCs FLANDERS PIONEER and FLANDERS INNOVATION continued under their current timecharter with Equinor. VLGC BW TOKYO is employed in the BW VLGC pool. The VLGC market saw a good start of the year. Meanwhile, rates have normalized versus last year's record earnings. The arbitrage remains open providing good demand with increased production output.

Midsized Gas Carriers (MGC)

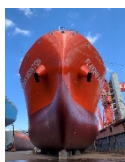
Time charter (TC) rates for MGC's continued at healthy levels whilst the spot market saw a decline in activity, due to VLGC rates being under pressure. The ammonia market saw an uplift in pricing which created additional activity. Owners are still avoiding the Red Sea leading to long voyages from Arabian Gulf to Europe. EXMAR managed to keep its MGC fleet well employed on TC.

The LPG carrier WARINSART was delivered to her Buyer and has been chartered back to EXMAR.

Pressurized

In Europe spot rates came under pressure over summer but are anticipated to increase due to winter seasonality. Time charter rates are strong following limited capacity and strong demand for mainly 5,000 m³ ships. Levels in the East remained flat.

EXMAR owns and operates 10 pressurized ships globally, however 4 ships have been sold for delivery between the last quarter of 2024 and the first quarter of 2025.



Time Charter Equivalent (in USD per day)	2024	2023
Midsize (100 pool points - reference vessel Waasmunster)	26,812	25,640
VLGC (Average)	31,403	44,681
Pressurized (Average)(3,500 m ³)	7,769	7,835
Pressurized (Average)(5,000 m ³)	8,499	9,184

INFRASTRUCTURE:

Proportionate consolidation - INFRASTRUCTURE (In millions of USD)	September 30, 2024	September 30, 2023
Revenue	174.2	261.5
EBITDA	52.2	49.9
Adjusted EBITDA	52.2	49.9
Operating result (EBIT)	42.3	36.9
Segment result for the period	40.8	29.3

Revenue in the Infrastructure segment decreased in 2024 by USD 87.3 million to USD 174.2 million due to the completion of the engineering, procurement and construction works for the Marine XII project in Congo.

All Infrastructure assets performed as expected in the third quarter and have generated stable EBITDA.

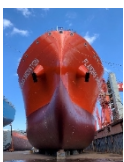
The engineering activities were awarded a new contract for the hull a new floating production facility for BP's Kaskida development in the US Gulf of Mexico. EOC's activities and revenues are high with two fully fledged projects running in parallel. EXMAR's engineering offshore affiliate DV Offshore has a solid orderbook. Its unique mooring expertise is of increasing use for infrastructure projects.

Building on the recent successes EXMAR continues to work on the development of various new Floating LNG Liquefaction, Floating LNG Regasification prospects and Floating Storage projects.

SUPPORTING SERVICES:

Proportionate consolidation - SUPPORTING SERVICES (In millions of USD)	September 30, 2024	September 30, 2023
Revenue	67.3	51.5
EBITDA	24.5	-1.1
Adjusted EBITDA	4.9	-1.1
Operating result (EBIT)	21.3	-2.9
Segment result for the period	32.5	11.9

Revenues in the Supporting Services segment are impacted by the increased revenue from operations and maintenance agreements (appr. USD 25 million) partially offset by the decrease in revenues generated by Bexco NV, following its sale, effective April 30, 2024, that brings revenues down by USD -9 million. The gain on the sale of the shares of Bexco NV of USD 19.6 million – excluded from Adjusted EBITDA - boosts the performance of Supporting Services in the first nine months of 2024.



EXMAR Ship Management

EXMAR Ship Management continues to deliver high-quality service to both internal and external clients. In the shipping division, while the fleet size has reduced due to asset sales by Owners, EXMAR Shipmanagement is actively looking to expand 3rd party management and continue to support EXMAR LPG with the fleet renewal. Efforts to grow our footprint in third-party LNG infrastructure operations and maintenance (O&M) are ongoing, as EXMAR Shipmanagement continues to benefit from the long-term commitments in FSRU and FLNG infrastructure assets.

Investments

EXMAR increased its shareholding in Ventura Offshore Holding, which now amounts to 7.40%. Ventura owns three ultra deepwater drilling assets and manages two other ultra deepwater assets. Ventura is listed on the Euronext Growth platform under VTURA.

GLOSSARY

- EBITDA: Earnings before interests, taxes, depreciation, amortization and impairment.
- Adjusted EBITDA: EBITDA adjusted for certain non-recurring transactions for which management believes that excluding these provides better insights in the actual performance of the Group.
- EBIT: Earnings before interests and taxes.
- Net financial debt/(cash): borrowings minus (restricted) cash and cash equivalents.
- FVTPL: Fair value through profit and loss

