



PRESS RELEASE RESULTS 2024

Antwerp
27/3/2025 – 6.00 pm
Regulated information

During its meeting of 27 March 2025, the Board of Directors of EXMAR (“EXMAR” or “the Company”) reviewed the results for the year ending 31 December 2024.

HIGHLIGHTS 2024

- 2024 marks a year of exceptional results
- The infrastructure division continues its strong performance, with the successful startup of the FLNG terminal operations in Congo
- The group divested Bexco NV to Bekaert NV
- In March 2024, the accommodation and work barge WARIBOKO was sold to the Adnoc group
- EXMAR opened a new French entity, EXMAR LPG France, which will operate 10 newbuild dual fuel LPG/NH3 Midsize Gas Carriers (MGC), being constructed at HD HYUNDAI MIPO in Korea, and CIMC SOE in China
- The shipping division sold and delivered one MGC (WARINSART) and sold four 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
- The group improved its liquidity position through the financing of the EXCALIBUR, and the refinancing of the revolving credit facility of its MGC fleet

SUBSEQUENT EVENTS

- (Jan 2025) Delivery of the 46,000 m³ newbuild dual-fuel MGC, named CHAMPAGNY
- (Jan 2025) An agreement was reached for the delivery of the MGC WAREGEM in April 2025
- (Feb 2025) Closing of the novation of 4 shipbuilding contracts from Avance gas (dual-fuel LPG), as part of the strategy to adopt cleaner and more sustainable maritime fuels
- (Feb 2025) Saverex launched a voluntary and conditional public takeover offer for all outstanding shares in EXMAR that are not yet owned by Saverex
- (Feb 2025) Warranty period for the Marine XII project in Congo ended, the related provision for warranty claims (USD 15 million) will be reversed in the 1st quarter of 2025
- (Mar 2025) Sales agreement of the pressurized vessel FATIME signed, with delivery in 2026
- (1Q 2025) Vessels HELANE and DEBBIE were delivered to their new owners



PRESS RELEASE | Financial Year 2024 results

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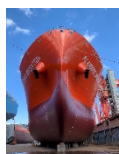
EXMAR NV

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CONSOLIDATED KEY FIGURES	International Financial Reporting Standards (IFRS) (1)		Management reporting based on proportionate consolidation (2)	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Consolidated results (in millions of USD)				
Revenue	348.9	487.3	434.9	578.3
EBITDA	204.7	80.4	273.8	154.4
Adjusted EBITDA	106.1	80.4	175.2	154.4
Depreciations and amortisations	-34.4	-31.3	-67.3	-59.6
Operating result (EBIT)	170.2	49.1	206.4	94.9
Net finance result	-3.1	-5.1	-17.0	-18.6
Share of result of equity accounted investees (net of income tax)	24.9	32.1	2.7	0.2
Result before income tax	192.1	76.2	192.2	76.3
Income tax expense	-11.1	-4.1	-11.2	-4.4
Result for the period	181.0	72.0	181.0	72.0
Of which Group share	181.0	72.0	181.0	72.0
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	3.56	1.40	4.76	2.69
Adjusted EBITDA	1.84	1.40	3.04	2.69
Operating result (EBIT)	2.96	0.86	3.59	1.65
Result for the period	3.15	1.25	3.15	1.25
Information per share (in EUR per share)				
Exchange rate	1.0862	1.0824	1.0862	1.0824
EBITDA	3.27	1.29	4.38	2.48
Adjusted EBITDA	1.70	1.29	2.80	2.48
Operating result (EBIT)	2.72	0.79	3.30	1.53
Result for the period	2.90	1.15	2.90	1.16

(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.



The statutory auditor has confirmed that his audit activities, which have been substantially completed, have not to date revealed the need for any significant adjustments to the consolidated key figures presented in this press release.

KEY EVENTS 2024 AND OUTLOOK 2025

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

SHIPPING

Proportionate consolidation - SHIPPING (In millions of USD)	December 31, 2024	December 31, 2023
Revenue	142.8	143.8
EBITDA	107.4	82.3
Adjusted EBITDA	107.4	82.3
Operating result (EBIT)	56.5	34.3
Segment result for the period	20.8	3.3

The segment demonstrated a stable revenue year-on-year, driven by another year of strong market conditions. The net result in 2024 is positively impacted by the settlement on the UK tax lease claim on the EXCEL.

Very Large Gas Carriers (VLGC)

Freight rates for VLGCs dropped in the course of 2024 to levels below half of what they were at the beginning of the year. On average for 2024 rates were about USD 1.2 million per month.

The VLGCs FLANDERS PIONEER and FLANDERS INNOVATION continued to perform under their current contracts with Equinor ASA. The EXMAR-controlled BW TOKYO performed well in the BW VLGC pool during 2024 with reasonable revenue albeit lower than the exceptional year 2023.

Midsized Gas Carriers (MGC)

The strong MGC freight market sustained until the fourth quarter of 2024 and freight rates remained firm unlike the VLGC market. Both spot and term contracts for modern tonnage exceeded USD 1 million per month. At the end of the year the pressure on freight increased with Charterers redelivering tonnage. At the beginning of 2025, 81% of EXMAR's midsize fleet is covered in contracts.

EXMAR's fleet renewal program, with 16 newbuild ships on the books, started early 2025. The delivery of CHAMPAGNY and COURCHEVEL in the first half of 2025, both 46,000 cbm with LPG propulsion, marks the start of deliveries of new ships to EXMAR's Midsize fleet. During 2024, one LPG carrier (WARINSART) was sold and chartered back.

Pressurized

In Europe, 2024 set off with consistent requests for employment. Demand soon outpaced available tonnage pushing up rates to healthier levels until the seasonal summer decline set in. Maintenance in various production facilities led to some length in the market and it took to the latter part of the year to see an uplift in rates again. Overall, it was a steady year for this segment. The market has been supported by the EU sanctioning of Russian LPG.





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Demand for tonnage in the East generally remained low keeping the ship list long for longer periods. Rates didn't move much over the course of the year unlike in the West.

EXMAR has a fleet of six pressurized vessels and has two 7.500 cbm vessels to be delivered on long term charter in 2027 and 2028. In 2024, four pressurized vessels were sold with delivery of the SABRINA and MAGDALENA in the fourth quarter of 2024 and delivery of the HELANE and DEBBIE in the first quarter of 2025.

Time Charter Equivalent

Time Charter Equivalent (in USD per day)	2024	2023
Midsize (100 pool points - reference vessel Waasmunster)	26,811	25,640
VLGC (Average)	31,027	44,681
Pressurized (Average)(3,500 m3)	7,707	7,835
Pressurized (Average)(5,000 m3)	8,512	9,184

INFRASTRUCTURE

Proportionate consolidation - INFRASTRUCTURE (In millions of USD)	December 31, 2024	December 31, 2023
Revenue	212.2	374.7
EBITDA	143.6	75.6
Adjusted EBITDA	65.6	75.6
Operating result (EBIT)	128.7	66.6
Segment result for the period	121.5	56.1

Strong operational performance resulted in a significant contribution to the group result.

Revenue decreased in 2024 with modifications and startup of the LNG infrastructure units on their respective projects largely completed in 2023. The year-on-year decrease was partially compensated for by a higher revenue from engineering projects managed by EOC in Houston, USA.

Net result for 2024 was significantly boosted by the reversal of the contingent liability accrued at the time of the sale of TANGO FLNG (+USD 78 million).

LNG Infrastructure

EXMAR is a trusted partner to Eni, driving their LNG export project off the coast of Congo Brazzaville.

While in 2023 EXMAR's focus was on the engineering, procurement and conversion (EPC) of TANGO FLNG and EXCALIBUR for their use in Congo Brazzaville, in 2024 the activities and revenue have shifted into commissioning and operations.

After provisional acceptance in February 2024, 700,000 m³ of LNG has already been offloaded and exported from the facility at the end of 2024, showing effective performance. The value of the share purchase agreement of the owning company of TANGO FLNG, dependent on actual performance, valued at USD 78 million, has therefore been considered as fully acquired in the business unit result in 2024.



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EXMAR's LNG Carrier EXCALIBUR, added to the same project as floating LNG storage unit (FSU) under a 10-year charter, generated stable hire revenue in 2024 with 100% uptime.

The EEMSHAVEN LNG, the 600 mmscfd regasification barge currently in EXMAR's portfolio, has been operating for two years now in Eemshaven in the north of the Netherlands as LNG import facility.

With these milestone projects performing above expectations, EXMAR is working on the development of several floating liquefaction projects (ranging from 0.5 to 5 MTPA), floating regasification projects and storage initiatives.

Accommodation barges

The extension of the deployment of the accommodation and work barge NUNCE until January 2027 consolidates EXMAR's reputation as a high-quality service provider to Sonangol in Angola.

In March 2024, the accommodation and work barge WARIBOKO was sold to the Adnoc group.

Engineering

EXMAR's engineering subsidiaries, EOC and DVO, continue to see high utilization of project management and engineering services supporting various contracts for the development and implementation of offshore projects.

A highlight of 2024 was the selection and contract award to engineer and design a new hull, deck and mooring system for the floating production facility for BP's Kaskida development in the US Gulf. The use of EOC's proprietary, patented OPTI® hull design for Kaskida marks the fifth time that this hull design will be used. It proves the acceptance of its application across a broad spectrum of customers.

Revenue in 2024 has been exceptional with high utilization rates reflecting a record high number of major capital projects. These include work on three OPTI® based and two other semi-submersible designs.

SUPPORTING SERVICES

Proportionate consolidation - SUPPORTING SERVICES (In millions of USD)	December 31, 2024	December 31, 2023
Revenue	90.2	71.1
EBITDA	22.8	-3.6
Adjusted EBITDA	2.2	-3.6
Operating result (EBIT)	21.2	-6.1
Segment result for the period	38.7	12.7

Revenue in the Supporting Services segment increased thanks to strong operations & maintenance contracts. Net results were positively impacted by the sale of Bexco in May 2024 (+USD 20.6 million).



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Exmar Ship Management

EXMAR Shipmanagement experienced further growth in the LPG and NH3 market and continues to benefit from the long-term commitments for the FSRU and FLNG infrastructure business.

TRAVEL PLUS

Travel Plus demonstrated a solid performance throughout the year, resulting in the best results post-COVID, generating a positive contribution to the EXMAR revenue and EBITDA.

Investments

EXMAR invested in Vantage Drilling International for a stake of 12.4% and procured a shareholding in Ventura Offshore Holding, which amounts to 7.4%.

Both companies provide offshore oil and natural gas drilling services. These investments are driven by promising value creation as a consequence of long-term underinvestment in the offshore drilling market.

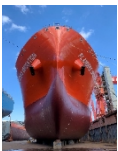
FINANCIAL

Additional information		
Proportionate consolidation (in million USD)	December 31, 2024	December 31, 2023
Net financial debt/(cash)	197.9	252.1

In 2024 EXMAR's net debt position was lowered thanks to robust growth of the cashflow resulting from operating activities and the sale proceeds of the sale of Bexco NV in May 2024.

Dividend

The Board of Directors proposes to the General Meeting of Shareholders on 20 May 2025 not to issue a dividend.



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Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report.

The Board of Directors, represented by Nicolas Saverys (Chairman) and Francis Mottrie (representing FMO BV), and the Executive Committee, represented by Carl-Antoine Saverys, CEO (representing CASAVÉR BV) and Hadrien Bown, CFO (representing HAX BV), hereby confirm that, to the best of their knowledge:

- the consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation as a whole, and
- the management report includes a fair overview of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

GLOSSARY

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

ANNEX

- Consolidated statement of financial position;
- Consolidated statement of profit or loss and other comprehensive income;
- Consolidated statement of cash flows;
- Consolidated statement of changes in equity.

CALENDAR 2025

- Financial Report EXMAR available on website: Thursday 17 April 2025
- Annual General Meeting of Shareholders: Tuesday 20 May 2025
- Announcement of the results of the first semester 2025: Friday 4 September 2025

The Board of Directors
Antwerp, 27 March 2025



Consolidated statement of financial position

(In thousands of USD)	December 31, 2024	December 31, 2023
Non-current assets	601,528	619,437
Vessels and barges	368,575	415,747
Other property, plant and equipment	2,336	15,970
Intangible assets	175	314
Right-of-use assets	4,253	9,661
Investments in equity accounted investees	159,687	135,388
Deferred tax assets	4,635	4,429
Other non-current receivables	260	0
Derivative financial assets	586	0
Financial assets at FVTPL	61,021	37,928
Current assets	418,658	307,496
Assets held for sale	14,731	0
Derivative financial assets	1,072	550
Inventories	0	15,134
Trade and other receivables	123,886	97,384
Short term borrowings to equity accounted investees	48	11,597
Current tax assets	4,184	5,900
Cash and cash equivalents	274,737	176,930
Total assets	1,020,186	926,933
Equity	609,626	482,138
Equity attributable to owners of the Company	609,645	481,992
Share capital	88,812	88,812
Share premium	125,359	148,796
Reserves	214,485	172,412
Result for the period	180,989	71,972
Non-controlling interest	-19	147
Non-current liabilities	299,109	248,863
Borrowings	277,794	219,831
Employee benefit obligations	785	999
Provisions	19,289	25,006
Deferred tax liabilities	0	3,026
Current liabilities	111,452	195,932
Borrowings	38,759	45,480
Trade and other payables	66,252	146,909
Current tax liability	6,441	3,544
Total liabilities	410,560	444,795
Total equity and liabilities	1,020,186	926,933



Consolidated statement of profit and loss

(In thousands of USD)	For the 12 months ended	
	2024	31 December, 2023
Revenue	348,911	487,318
Gain on disposal	102,617	868
Other operating income	4,325	4,020
Operating income	455,854	492,206
Vessel and engineering project expenses	-163,271	-288,731
Raw materials and consumables used	-10,441	-23,279
General and administrative expenses	-39,352	-29,187
Personnel expenses	-44,719	-46,176
Depreciations & amortisations	-31,702	-33,956
Impairment losses and reversals	-2,742	2,701
Loss on disposal	1	-82
Other operating expenses (+/-)	6,617	-24,356
Result from operating activities	170,245	49,140
Interest income	9,271	17,961
Interest expenses	-17,793	-10,938
Other finance income	12,133	1,373
Other finance expenses	-6,685	-13,515
Net finance result	-3,074	-5,120
Result before income tax and share of result of equity accounted investees	167,171	44,020
Share of result of equity accounted investees (net of income tax)	24,938	32,136
Result before income tax	192,109	76,156
Income tax expense	-11,118	-4,148
Result for the period	180,991	72,007
Attributable to:	0	0
Non-controlling interest	2	36
Owners of the Company	180,989	71,972
Result for the period	180,991	72,007
Basic earnings per share (in USD)	3.15	1.25
Diluted earnings per share (in USD)	3.14	1.25

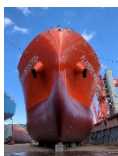
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Result for the period	180,991	72,007
Items that are or may be reclassified subsequently to profit or loss:		
Equity accounted investees - share in other comprehensive income	604	-2,098
Foreign currency translation differences	-5,266	1,572
Other	-23	211
Items that will never be reclassified to profit and loss:		
Employee benefits - remeasurements of defined benefit liability/assets	-41	-456
Total other comprehensive income for the period (net of tax)	-5,382	-771
Total comprehensive income for the period	175,610	71,236
Attributable to:		
Non-controlling interest	-166	-34
Owners of the Company	175,776	71,270



Consolidated statement of cash flow

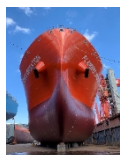
(In thousands of USD)	12 months ended 31 December,	
	2024	2023
Result for the period	180,991	72,007
Share of result of equity accounted investees (net of income tax)	-24,938	-32,136
Depreciations & amortisations	31,702	33,956
Impairment losses and reversals	2,742	-2,701
Net finance result	3,074	5,120
Income tax expense/ (income)	11,118	4,148
Net (gain)/ loss on sale of assets	-102,617	-868
Increase/(decrease) in provisions and employee benefits	-6,168	23,671
Realized foreign currency gains (losses)	-638	-7,257
Gross cash flow from operating activities	95,266	95,941
(Increase)/decrease of inventories	-1,705	-5,457
(Increase)/decrease of trade and other receivables	-41,038	-32,146
Increase/(decrease) of trade and other payables	14,714	-1,713
Cash generated from operating activities	67,237	56,626
Interest paid	-15,816	-9,928
Interest received	7,695	16,427
Income taxes paid	-6,762	-11,267
NET CASH FROM OPERATING ACTIVITIES	52,354	51,858
Acquisition of vessels and vessels under construction	-10,180	-4,218
Acquisition of other property plant and equipment	-1,226	-2,152
Acquisition of intangible assets	-122	-112
Proceeds from the sale of vessels and other property, plant and equipment	18,214	278
Dividends from equity accounted investees	1,768	1,772
Other dividends received	35	19
Proceeds from the sale of a subsidiary, net of cash disposed off	41,955	-1,173
Payments for financial assets at FVTPL	-20,390	-39,132
Borrowings to equity accounted investees	-700	-996
Repayments from equity accounted investees	12,500	0
NET CASH FROM INVESTING ACTIVITIES	41,855	-45,713
Dividend paid	-48,122	-391,089
Proceeds from new borrowings	100,500	102,132
Repayment of borrowings	-42,064	-58,389
Repayment of lease liabilities IFRS 16 (principal portion)	-1,814	-2,283
Payment of debt transaction costs & banking fees	-3,709	-2,664
Proceeds from exercising share option plans	0	3,299
NET CASH FROM FINANCING ACTIVITIES	4,791	-348,994
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	99,000	-342,849
Net cash and cash equivalents at 1 January	176,930	519,553
Net increase/(decrease) in cash and cash equivalents	99,000	-342,849
Exchange rate fluctuations on cash and cash equivalents	-1,193	226
NET CASH AND CASH EQUIVALENTS AT 31 DECEMBER	274,737	176,930





Consolidated statement of changes in equity

(In thousands of USD)	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
Opening equity as previously reported per January 1, 2024	88,812	148,796	282,751	-38,160	-1,062	855	0	481,991	147	482,138
Comprehensive result for the period										
Result for the period			180,989					180,989	2	180,991
Foreign currency translation differences					-5,098			-5,098	-168	-5,266
Foreign currency translation differences - share equity accounted investees					-3			-3		-3
Employee benefits - remeasurement net defined benefit obligations			-41					-41		-41
Other			-23					-23		-23
Net change in fair value of cash flow hedges						-655		-655		-655
Net change in fair value of cash flow hedges - share equity accounted investees						606		606		606
Total other comprehensive result	0	0	-64	0	-5,100	-49	0	-5,213	-168	-5,382
Total comprehensive income for the period	0	0	180,925	0	-5,100	-49	0	175,776	-166	175,610
Transactions with owners of the Company										
Dividends declared		-23,437	-24,685					-48,122	0	-48,122
Total transactions with owners of the Company	0	-23,437	-24,685	0	0	0	0	-48,122	0	-48,122
Closing equity per December 31, 2024	88,812	125,359	438,991	-38,160	-6,163	806	0	609,645	-19	609,626



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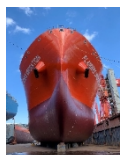
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(In thousands of USD)	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
Opening equity as previously reported per January 1, 2023	88,812	209,902	542,676	-44,349	-2,760	3,010	1,221	798,512	181	798,692
Comprehensive result for the period										
Result for the period			71,972					71,972	36	72,007
Foreign currency translation differences					1,641			1,641	-69	1,572
Foreign currency translation differences - share equity accounted investees					57			57		57
Employee benefits - remeasurement net defined benefit obligations			-456					-456		-456
Other			211					211		211
Net change in fair value of cash flow hedges - share equity accounted investees						-2,155		-2,155		-2,155
Total other comprehensive result	0	0	-245	0	1,698	-2,155	0	-702	-69	-772
Total comprehensive income for the period	0	0	71,727	0	1,698	-2,155	0	71,270	-34	71,236
Transactions with owners of the Company										
Dividends declared		-61,106	-329,983					-391,089	0	-391,089
Share-based payments			-1,669	6,189			-1,221	3,299		3,299
Total transactions with owners of the Company	0	-61,106	-331,652	6,189	0	0	-1,221	-387,790	0	-387,790
Closing equity per December 31, 2023	88,812	148,796	282,751	-38,160	-1,062	855	0	481,991	147	482,138



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