


An aerial photograph showing two large offshore supply ships in the ocean. The ship in the foreground is red with white superstructure and is equipped with various cranes and deck equipment. The ship in the background is blue with white superstructure. A small tugboat is visible to the right of the blue ship. The water is dark blue with some white wake from the ships.

# GENERAL ASSEMBLY EXMAR

May 21, 2024





## Speakers

**Nicolas Saverys**  
Executive Chairman

**Carl-Antoine Saverys**  
Chief Executive Officer

**Jan Van den Eynde**  
Director Investor Relations



# Agenda

1. EXMAR 2023 highlights
2. Shipping
3. Infrastructure
4. Supporting Services
5. ESG
6. Financial
7. Conclusion





# 1. EXMAR - 2023 highlights

A transformational year

## BUSINESS

- Record year for VLGC freight
- Strong MGC order book to renew and expand EXMAR fleet, reflecting high prospects for seaborne ammonia and LPG transportation
- Eemshaven FSRU is functioning according to contract
- Following introduction first gas in December 2023, the 1<sup>st</sup> LNG cargo from Marine XII LNG export project has been successfully exported from the Tango FLNG + Excalibur Facility

## FINANCE

- Result for the period of USD 72 million,
- USD 96 million Credit Facility to finance Eemshaven FSRU project with Gasunie

## ENERGY TRANSITION

- As the expert in seaborne transport and transformation of gas molecules, EXMAR is ideally placed to capitalize on global energy security and transition opportunities

## EXMAR in short

- Listed Euronext Brussels (EXM.BB)
- Evolution from shipbuilder (1829) to shipowner & infrastructure provider
- Fully integrated provider of maritime gas transportation and transformation solutions
- Fleet of 34 floating assets
- 1,514 seafarers and 409 shore-based staff. 33 Nationalities.
- 17 offices/ branches.



# 1. Business overview

Fully integrated shipowner and gas infrastructure provider

## 1 Shipping

EBITDA  
(2023)



## 2 Infrastructure



## 3 Supporting services



### Business description

- Leading ship owner in the transportation of LPG, ammonia, petrochemical gases and LNG
- As a prominent Midsize owner-operator, EXMAR benefits from long-term business partnerships with first-class customers
- 10 Future Proof ships on order

- Provider of innovative floating infrastructure solutions to the energy industry
- Solutions from development studies, engineering, and construction supervision, to moving into leasing/ownership, and operations & maintenance after delivery
- Team of + 200 engineers

- Comprehensive range of services and products, including synthetic ropes, travel solutions and luxury yacht chartering and management
- Major international players in operation, crewing and maintenance of shipping and offshore assets

### Fleet



**Note:** (1) Current fleet of 17 vessels, of which 4 on time charter-in basis + 10 newbuilds on order of which 6 on behalf of Exmar and 4 via long-term time charter-in basis with YAMIC





Shipping













**Future proof fleet of 10 midsize LPG vessels on order**





## 2. Shipping

Active in the 3 key LPG shipping segments

Pressurized	MGC	VLGC
<ul style="list-style-type: none"> <li>10 vessels (3,0k – 3.5k m<sup>3</sup> / ° 2008 - 2010)</li> <li>Cargo: LPG &amp; not complex petrochemical gases</li> <li>Where: Global trading</li> <li>Counterparties:</li> </ul>	<ul style="list-style-type: none"> <li>JV with Seapeak since November 2012</li> <li>Current fleet of 17 vessels: 13 owned &amp; 4 TC-in (35.2k – 38.9k m<sup>3</sup> / ° 2006 - 2018)</li> <li>Newbuild orderbook of 10 vessels (46.0k m<sup>3</sup> / ° 2025-2027): 4 DF ammonia propulsion, 2 DF LPG propulsion, 4 TC-in with YAMIC</li> <li>Cargo: Ammonia and LPG (50/50)</li> <li>Where: Global trading</li> <li>Counterparties:</li> </ul>	<ul style="list-style-type: none"> <li>3 vessels (2 owned – 1 time chartered / 83,3k – 87,8k m<sup>3</sup> / ° 2009 – 2021)</li> <li>Cargo: LPG</li> <li>Where: Global trading</li> <li>Counterparties:</li> </ul>
   	     	 
<ul style="list-style-type: none"> <li>Industrial shipping segment serving a stable first-class customer base with mid-term rollover contracts. Active in a specific, growing, and future oriented niche, which is highly technological</li> <li>Only 10% of the current 180 MTPA NH<sub>3</sub> production is transported overseas but any additional NH<sub>3</sub> production is highly likely to be transported overseas.</li> <li>First two stroke Ammonia fuelled vessels on order that is the solution available today with close to zero emission</li> </ul>		

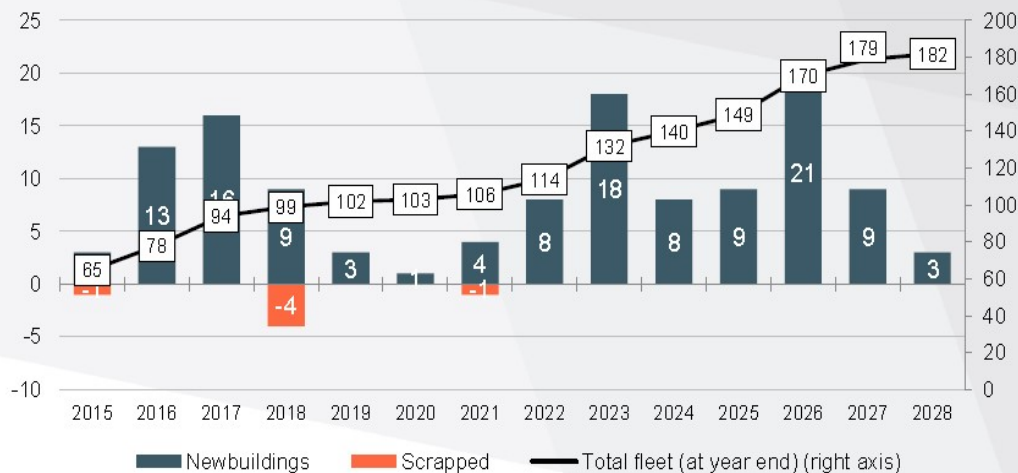


## 2. Market Update Shipping

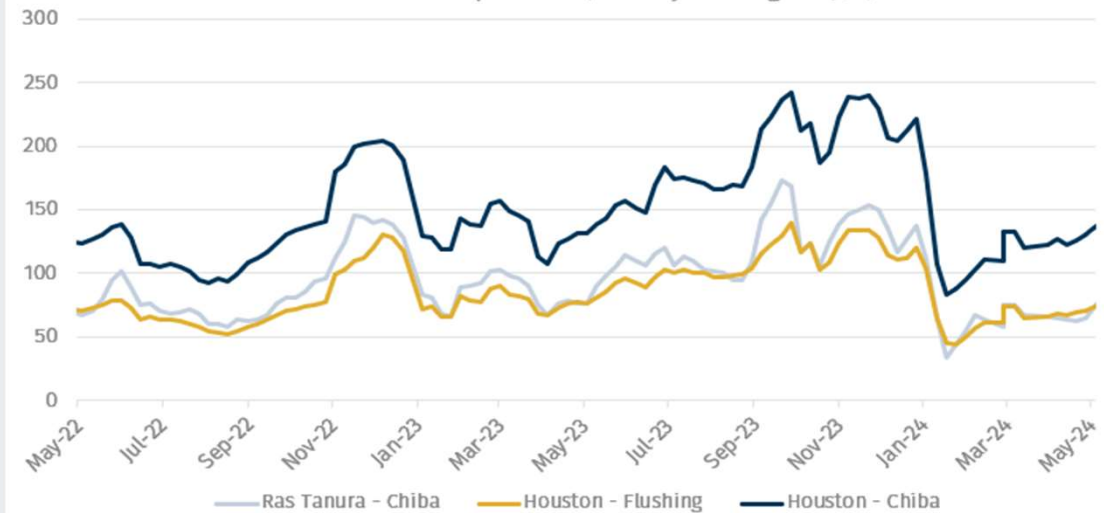
### Macro environment

- US and AG LPG exports expected to continue to grow
- VLGC earnings rose to all time highs in 2023
- MGC earnings supported by strong VLGC rates and increased LPG export
- Weaker Chinese demand putting pressure on rates for Asian fully pressurized segment
- Congestion and draught in Panama Canal leading to reduction of daily allowed transits
- IMO's CII implementation in 2023 leading to reduced speed of global fleet; EU's Emission Trading System starting in 2024
- MGC and VLGC Orderbooks representing about 30% increase by 2028
- Ammonia production and seaborne transportation expected to firmly increase towards 2030 to accommodate global decarbonization

MGC fleet



BLPG Rate Comparison (Weekly Average - \$/t)



Source: Gibson, BRS





TANGI FLING  
MONTROVIA

EXCALIBUR  
ANTWERPEN

GASLOG SAVANNAH  
HAMILTON



### 3. Infrastructure

Integrated provider of gas transportation and transformation solutions

- Infrastructure business gives stability through existing steady cash flow through long-term charter and operation contracts
- Exmar has an extensive track record in developing floating infrastructure and is renowned for fast and efficient project execution
- Exmar is developing a solid portfolio to meet the requirements of an evolving energy mix, with a more dominant role for gas and environmental friendly solutions

#### Floating infrastructure solutions across the entire LNG value chain

##### Owned Assets



1 FSRU  
gasurhe



1 AW barge  
Sonangol



1 LNG Carrier FSU  
eni

##### Operated Assets



1 FLNG  
eni



Barge NKOSSA  
TotalEnergies



FSRU TOSCANA  
snam

#### Engineering



200+ engineers with expertise in gas & floating activities

- **EXMAR Offshore** is a multi-disciplinary maritime and offshore solutions provider
- **DV Offshore**, is an engineering consultancy contractor providing design and project support services for the Oil & Gas industry and marine renewables energy sector. DVO's expertise includes floating systems, terminals, mooring systems, subsea production, pipelines

#### Select engineering clients



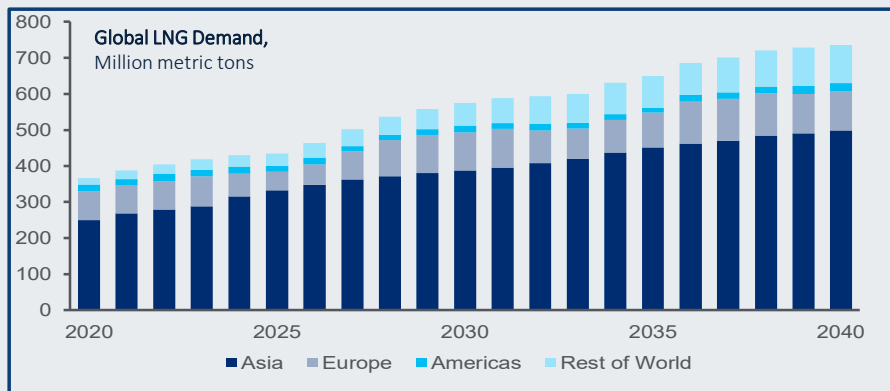




### 3. Energy market update Infrastructure

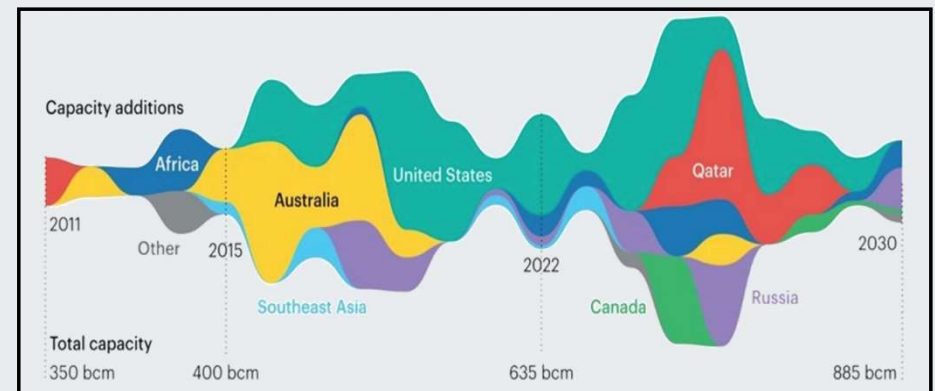
#### Strong outlook for LNG demand

- LNG has an important role in assisting countries globally to meet net-zero ambitions, both as a partner to renewables for grid stability and an immediate option to lower emissions in hard-to-electrify sectors
- Geopolitical events have prompted a shift towards energy independence in Europe
- Asian LNG imports to continue their current growth trajectory as decarbonization trends gain traction



#### With capacity additions steadily ramping up

- With Qatar and US LNG capacity additions ramping up in the coming years, it is expected LNG prices will ease from 2025 -2026 onwards.
- IEA expects slowing growth in global gas demand in the coming years (down from 2.5% to 1.6%) as consumption declines in mature markets.





## 4. Services - Shipmanagement

Actively supporting Shipping & Infrastructure

- Ship Management is an integral part of the product suite as it enables a feedback loop providing valuable insights allowing for further improvements and innovation
- Other companies and participations are linked to Exmar's core business

### Ship Management

- Specialized high quality ship management & related services to LPG carriers, FLNGs, FSRUs, FSUs and accommodation barges
- Currently 38 vessels under management
- Focus on increasing third-party vessels services



### Companies & Participations



(100%)

Travel agency offering tailored packages in the leisure and business travel segment



(100%)

Manufacturer of precision-engineered synthetic mooring, towing and lifting ropes for offshore, marine and industrial applications



(100%)

Manager of luxury motor yachts, sailing yachts and catamarans



(12.1%)

Offshore drilling contractor that operates and manages a fleet of modern, high specification drilling rigs



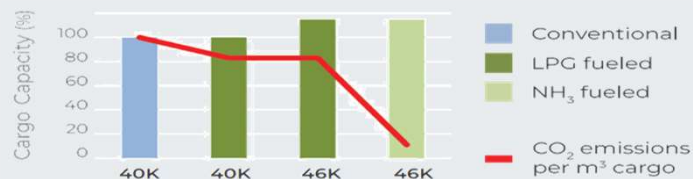


# 5. Exmar takes an active stance on ESG, beyond compliance

Care of today, respect for tomorrow

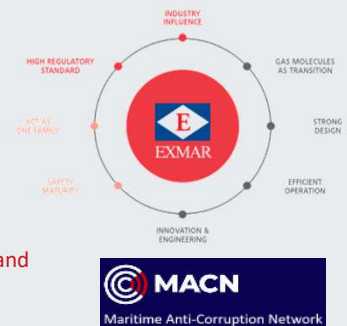
## Environmental

- ✓ Gas molecules as transition
- ✓ Strong design
- ✓ Efficient operation
- ✓ Innovation & Engineering



- ✓ High regulatory standard
  - More than a license to operate
  - Client and compliance audits and certification
  - Assurance
- ✓ Industry Influence
  - Suggest regulatory changes
  - Committed against facilitation and bribery

## Governance

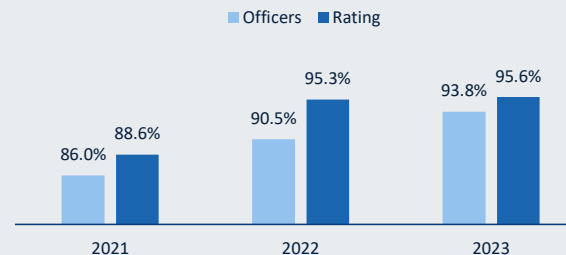


## Social

- ✓ "Taking the Safety Lead"
  - Behaviour based safety program
  - No significant accident over the last 3 years



- ✓ Act as one family – Retention Rate



- ✓ Partnership for Recruitment

- Partnership with manning agencies
- Training and development
- Extra benefits employees



GLOBTIX EXPRESS AGENCY

Note: Lost Time Injury Frequency (LTIF) and Total Recordable Cases Frequency (TRCF)



## 6. EXMAR - 2023 Financial highlights

An eventful year

### REVENUE / PROFIT

- The Marine XII project in Congo, with Eni, has been driving revenue and EBITDA for the Infrastructure division.
- The Midsize Gas Carrier market experienced another strong year. Building on EXMAR's four decades of ammonia expertise, 50% of the midsize fleet operated in the ammonia segment.
- For the first time, BEXCO is contributing in full to EXMAR's revenue and EBITDA
- EXMAR re-entered the drilling segment, further expanding its role in the energy value chain

### CASH POSITION

- The cash position on December 31, 2023 amounted to USD 241.9m

### NET DEBT

- Per 31 December 2023, EXMAR published a net debt of USD 252.1m

### DIVIDEND

- Proposal to pay out EUR0.78/share dividend







## 6. EXMAR – 2023 Financial highlights

### Liquidity position & financing

- The proceeds of the sale in 2022, of 100% of the shares of Export LNG Ltd, the owning company of the TANGO FLNG, have been distributed as dividend, resulting in a normalized net financial debt position Ltd shares (owner of TANGO FLNG).
- Refinancing of Eemshaven FSRU via USD 96 million Revolving Credit Facility (12/2023).

### Key financials – proportionate consolidation

<b>GROUP</b> <b>(in million USD)</b>	<b>2022</b> <b>(audited)</b>	<b>2023</b> <b>(audited)</b>	<b>Q1-2024</b> <b>(unaudited)</b>
Revenue	243.3	578.3	150.2
EBITDA	401.7	154.5	39.7
Adjusted EBITDA	82.4	154.5	42.2
Operating result (EBIT)	353.1	94.9	22.7
Net income	320.3	72.0	
EPS (USD / Share)	5.60	1.25	
Vessels	719.6	692.2	
Cash	549.2	241.9	
Financial debt	444.0	494.0	
Net financial debt	-105.2	252.1	
Equity	798.7	482.1	
Total assets	1,421.3	1,175.8	



## 7. Concluding remarks

Outlook is positive

- 2023 was a strong year thanks to strong fundamentals
- Good market position for EXMAR given the changing energy matrix
- The outlook is stable for the coming years
- Uncertainties remain due to regulatory, environmental and geopolitical tensions

