



30-May-25

General Assembly

May 20, 2025



Speakers

Nicolas Saverys

Executive Chairman

Carl-Antoine Saverys

Chief Executive Officer

Hadrien Bown

Chief Financial Officer

Agenda

1. General
2. Shipping
3. Infrastructure
4. Supporting Services
5. Conclusion





1. General

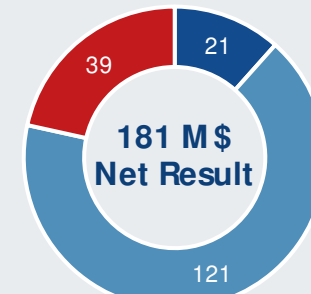
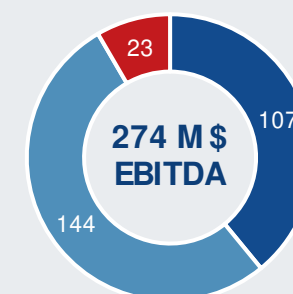
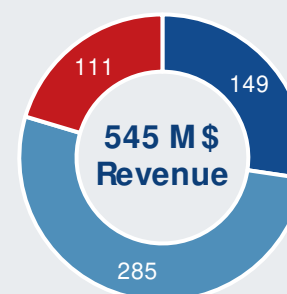
General

EXMAR 2024 highlights

- **Founded in 1829** in Antwerp (from shipbuilder to shipowner & infrastructure provider)
- Fully integrated provider of **maritime gas transportation & transformation solutions**
- **Listed on Euronext** (EXM)
- **94.4% ownership** controlled by **founding family**
- **1,521 employees** globally - including 1,219 seafarers (80%)
- **18 offices and branches** across the globe
- **29 vessels in the portfolio** (on 31/12/2024)
- Mainly **3 business lines**: *Shipping, Infrastructure and Supporting Services*



2024 figures

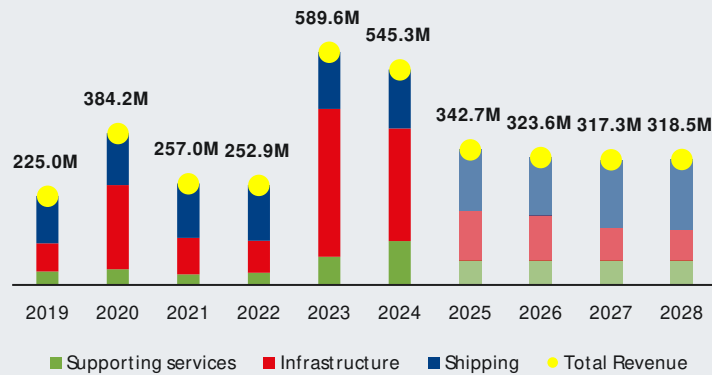


■ Shipping ■ Infrastructure ■ Supporting Services

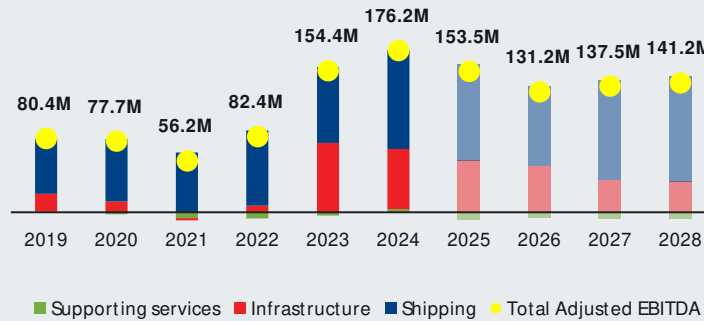
General

Consolidated key figures and budget 2025-2028

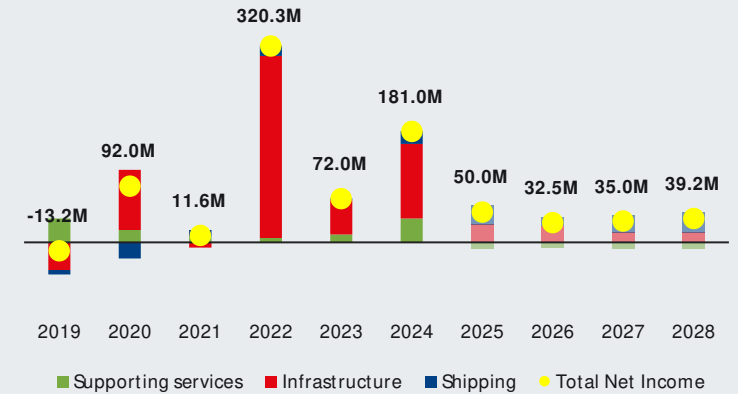
Revenue



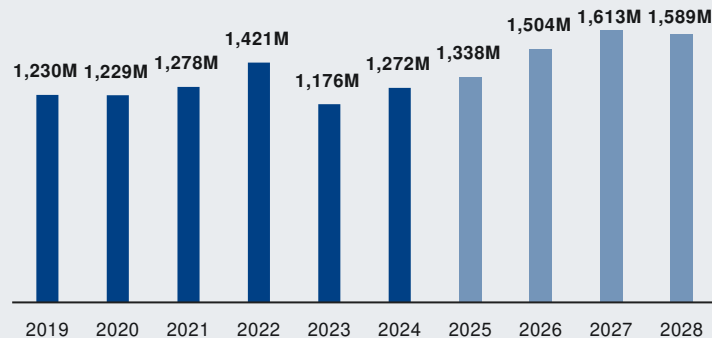
Adjusted EBITDA



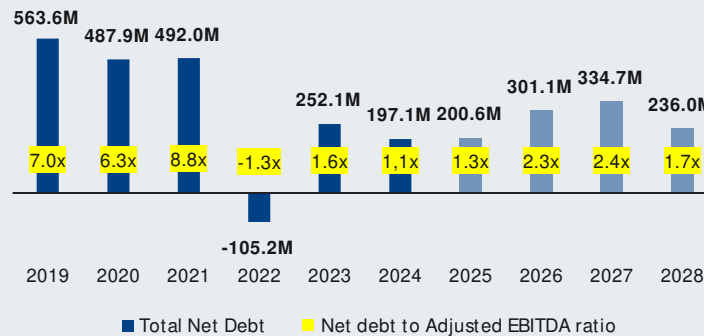
Net Income



Total Assets



Total Net Debt and Net Debt to EBITDA ratio



General

Market sentiment

- A general wait-and-see consensus («No One Has A Crystal Ball»)
 - **Political volatility** (Trump's return etc.) disrupts regulations and international collaboration
 - **Tariffs and trade tensions** add unpredictability (especially US/ China)
 - **Weak macroeconomic signals** (slow growth, sticky inflation) create caution in the industry
 - **Geopolitical tensions** affect global stability and the economy
 - High second-hand prices, strong order books, and capital-heavy FLNG/ FSRU projects make **stakeholders cautious without clear long-term signals**
- **The market is navigating with a risk-conscious mindset**, prioritizing flexibility and optionality
- **Capital is available, with uncertainty creating opportunities**, especially in decarbonization transition



2. Shipping



Shipping

General overview

- Responsible for the **chartering agreements, sales and purchases** for transportation of liquefied gas products (liquid petroleum gas, butane, propane, anhydrous ammonia and chemical gases)
- 149 M\$ revenue** and **107 M\$ adjusted EBITDA** in 2024



#26 Vessels

Status on 31/12/2024

6	17	3
Pressurized	M GC	VLGC
		
<ul style="list-style-type: none"> 6 Owned 2 to be delivered 	<ul style="list-style-type: none"> 12 JV with Seapeak 5 TCs 16 to be delivered 	<ul style="list-style-type: none"> 2 Owned 1 TCs

Highlights

- Leading innovator in gas shipping with ships from 3,5K up to 88K m³
- Largest owner in the Midsize LPG/ NH₃ segment
- World's first LPG-fueled VLGCs delivered in June and September 2021
- World's first NH₃-fuelled seagoing M GCs with delivery in 2026
- Average fleet age of 11 years, which will improve with the arrival of 18 new vessels of which 2 recently delivered and 16 currently under construction

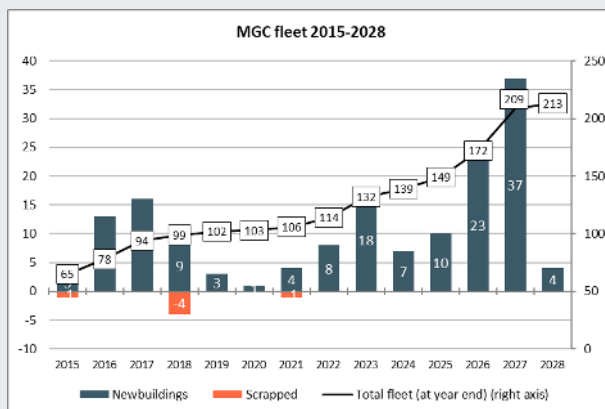
References

	
LPG	Ammonia / Petrochem

Shipping

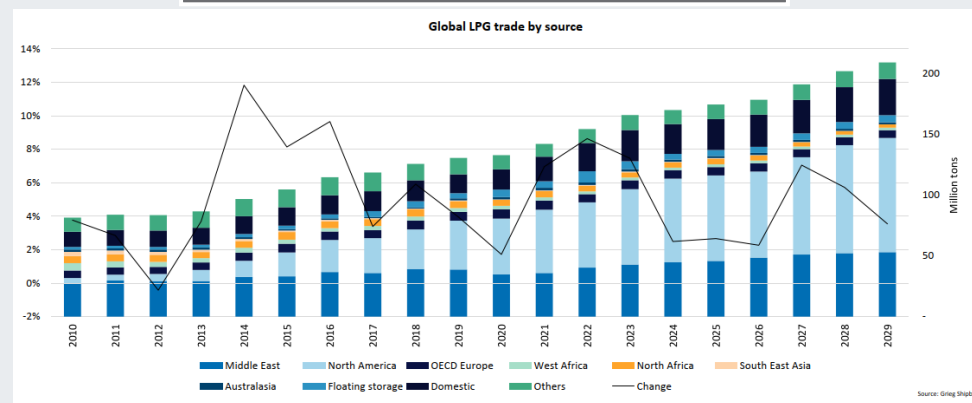
Market outlook

M GC orderbook focus



- **M GC orderbook stands at 74 units** of which 6 are Ethane/Ethylene capable and targeting such trades
- **Net fleet growth stands at 7% in 2025** before expanding to 15% and 21% in 2026 and 2027 respectively
- The large influx of new tonnage in 2027 may see some **pressure put on fleet utilization and rates**

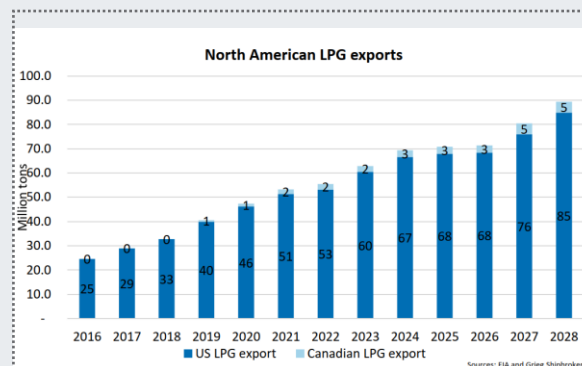
LPG focus



- **Global LPG trade to grow 4,2% annually by 2029** – adding 39 million tons in new volumes compared with 2024

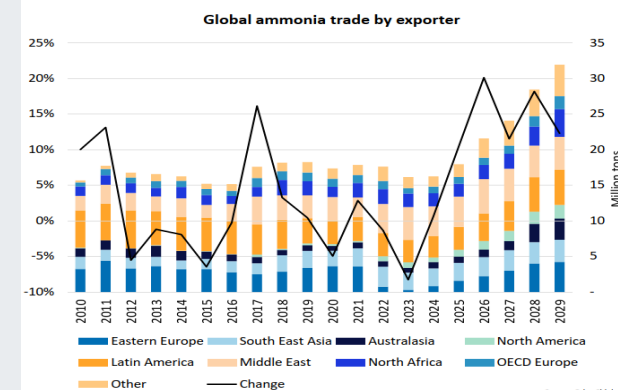


Zoom in on North American LPG exports: a continuing expansion



- **Expected LPG export increase of 25% by 2028 (+18 million tons)**
- **LPG terminal expansion ready from 2H2025 enabling increased production and export**
- **New export capacity will enable further growth of +/- 45% of which some 18mtpa are flexible ethane and LPG which is assumed to be directed 100% to ethane**

Ammonia focus



- **Global ammonia trade has bottomed out:** Subject to delays, new projects by 2028, will contribute with 1.5 million cbm in trade demand
- **New supplies of green and blue ammonia may reach up to 11mtpa by the end of the decade**
- **Blue projects in USG and Middle East primarily.** Green projects from India
- **EU to finalize regulations on low carbon ammonia**



3. Infrastructure

Infrastructure

General overview

- Provides innovative floating infrastructure solutions to the oil & gas industry covering the entire lifecycle of the project, starting from development studies, engineering, and construction supervision, to moving into leasing/ownership, operations & maintenance
- 285 M \$ revenue and 66 M \$ adjusted EBITDA in 2024



Infrastructure B-O-O activities & engineering



OPTI-EX® FPS



LNG/ LPG FSUs



Accommodation barges



FLNGs



FSRUs

Highlights

- Active along the entire LNG value chain: owning & operating
- Currently owns 1 FSU (Excalibur), 1 FSRU (Eemshaven), 1 accommodation barge (Nunce)
- Pioneer in FSRU (2005), STS Transfer (2006) and FLNG (2017)
- Developed OPTI production platform license
- More than 200 engineers with expertise in gas/floating activities
- 100% owner of EOC and DVO

References

Companies / Participations



EOC (100%)



DVO (100%)

Infrastructure customers





4. Supporting Services

Supporting Services

General overview

- In addition to its core business activities, **EXM AR has business interests in a variety of companies in the fields of ship management, specialized travel** and components to the marine and offshore industry
- **111 M\$ revenue and 3 M\$ adjusted EBITDA** in 2024



EXM AR Ship Management

- Delivering management and operations services for vessels and offshore installations, including crew management



EXM AR Yachting

- Maning a fleet of high-end vessels, supporting both seasoned and first-time owners in the operation, crewing, servicing, refitting, and chartering of their luxury yachts with excellence



TRAVEL PLUS

- Specializing in business and leisure travel, employs a total of 19 local professionals. Belgium's largest independent travel agency, working out of Antwerp, sets itself apart with its high level of personal care for its business and leisure travelers

Drilling

- EXMAR has a position in Vantage Drilling International for a stake of 12.1% and procured a shareholding of 7.4% in Ventura Offshore Holding
- Both companies provide offshore oil and natural gas drilling services

Supporting Services

Focus EXMAR Shipmanagement: independent service provider dedicated to safe & reliable operations

- High-quality asset management and related services to owners of floating energy-industry facilities and shipowners active in seagoing transport of LNG, LPG, ammonia and other gases
- EXMAR Shipmanagement remains at the forefront of innovation, ensuring compliance with evolving regulations while driving sustainable and efficient maritime solutions
- Successful execution of 12 drydocks across 5 different shipyards in 2024
- A highly competitive labour market with 91% officer retention and 96% retention rate
- Currently 35 vessels under management, including 12 third-party owners
- Currently focus on growing our Operations & Maintenance Services to third-Party owners, focusing on sophisticated asset to excel in technical and safety compliance

EXMAR Shipmanagement portfolio (on 31/ 12/ 2024)

CATEGORY	EXMAR MANAGED FLEET	THIRD-PARTY MANAGED FLEET	TOTAL
MGC	14	4	18
VLGC	2	1	3
Accommodation barges	1		1
Pressurized	4		4
FLNG	1	1	2
FSU	1		1
FSRU		1	1
FSO		1	1
Yachts		4	4
Total	23	12	35

Operating Experience



Fully Pressurized LPG



LPG/ NH3 Carriers



FSRU/ FLNG



LNG Carriers



Other Segments (bulk & tanker)



Offshore vessels



5. Conclusion

Conclusion

Key messages

Safe and reliable operations key to drive future growth

2024 marks the **strongest performance ever** based on adjusted EBITDA

Projected slowdown from 2025 onwards driven by geopolitical tensions and economic uncertainty

Significant order book amid a volatile market environment

Solid liquidity position supporting continued growth



Thank you for your attention

We value your energy