



# General Assembly

May 19, 2026

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# Agenda

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





# 1. General

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# General

## Company highlights

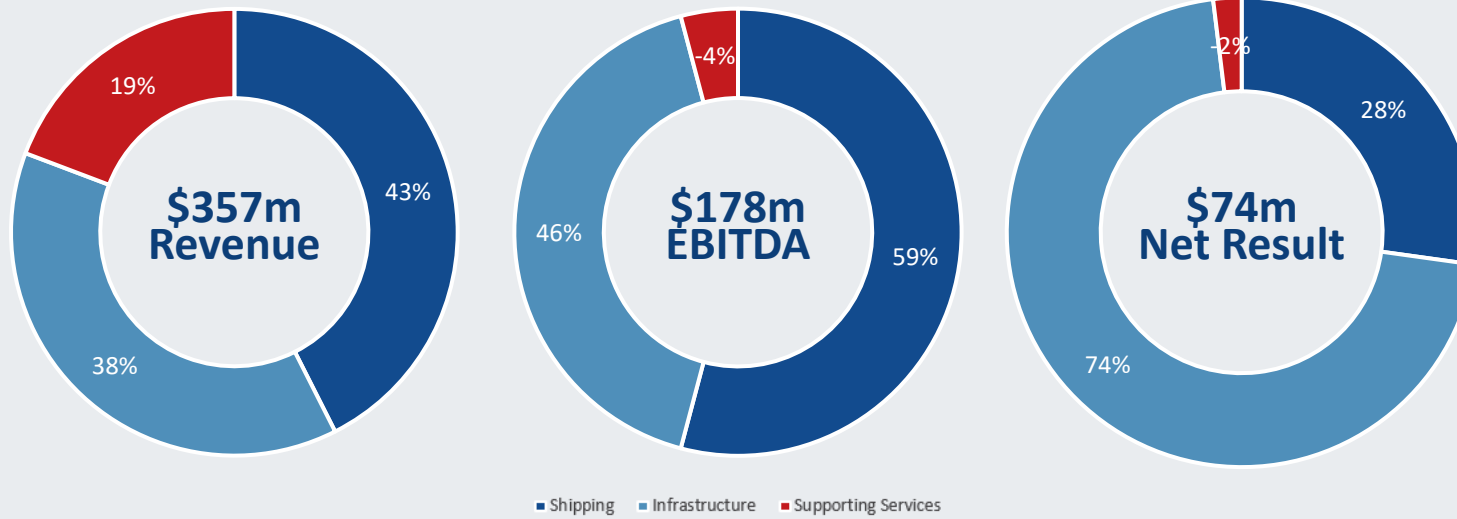
- **Founded in 1829** in Antwerp
- **From shipbuilder to shipowner & infrastructure provider**
- **Listed on Euronext (EXM)**
- **94.94% ownership** retained by **founding family** (on 31/12/2025)
- **1,410 employees** globally – of which 78% seafarers
- **18 offices and branches** across the globe
- **28 assets in the portfolio** (status on 31/12/2025, excluding newbuilds)
- **3 business units:** Shipping, Infrastructure and Supporting Services





# General

## 2025 financial highlights

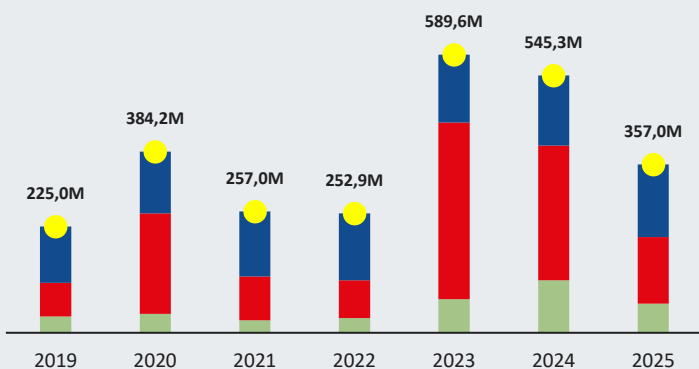


- Infrastructure strong contributor to financial performance (engineering business and production bonus EEMSHAVEN & ENI)
- Sale of assets resulting in positive contribution, mainly driven by Shipping (sale WAREGEM, ANNE, DEBBIE, HELANE)
- Positive contribution of interest income/hedging, partially offset by negative foreign exchange impact
- Various accounting matters positively contributing to net result (e.g., reversal of provision related to warranty of EPC contract, positive impact related to tax credit for EOC)

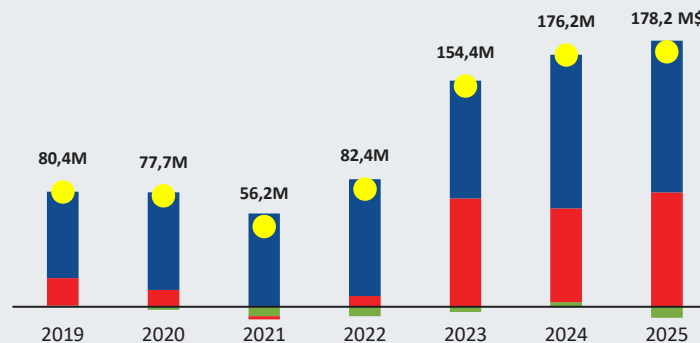
# General

## Consolidated key figures

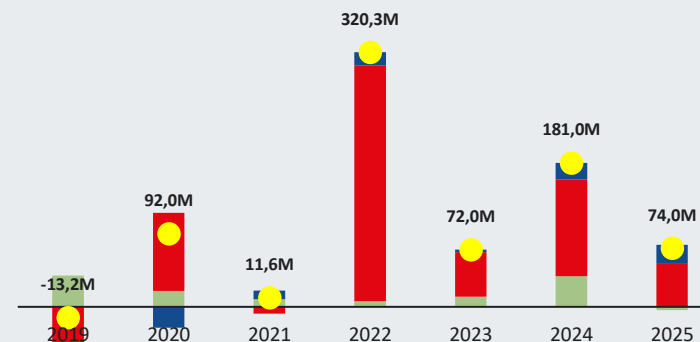
Revenue



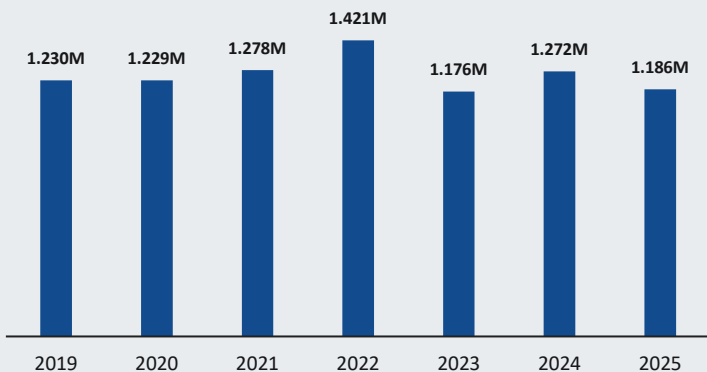
Adjusted EBITDA



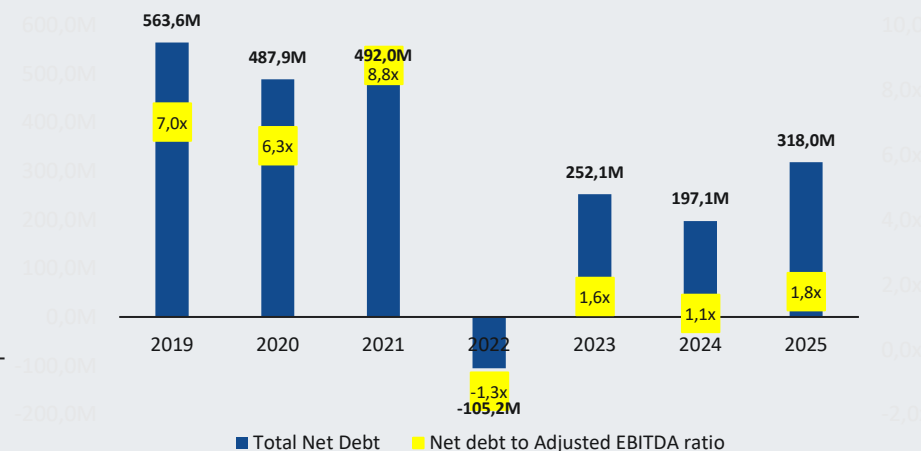
Net Income



Total Assets



Total Net Debt and Net Debt to EBITDA ratio



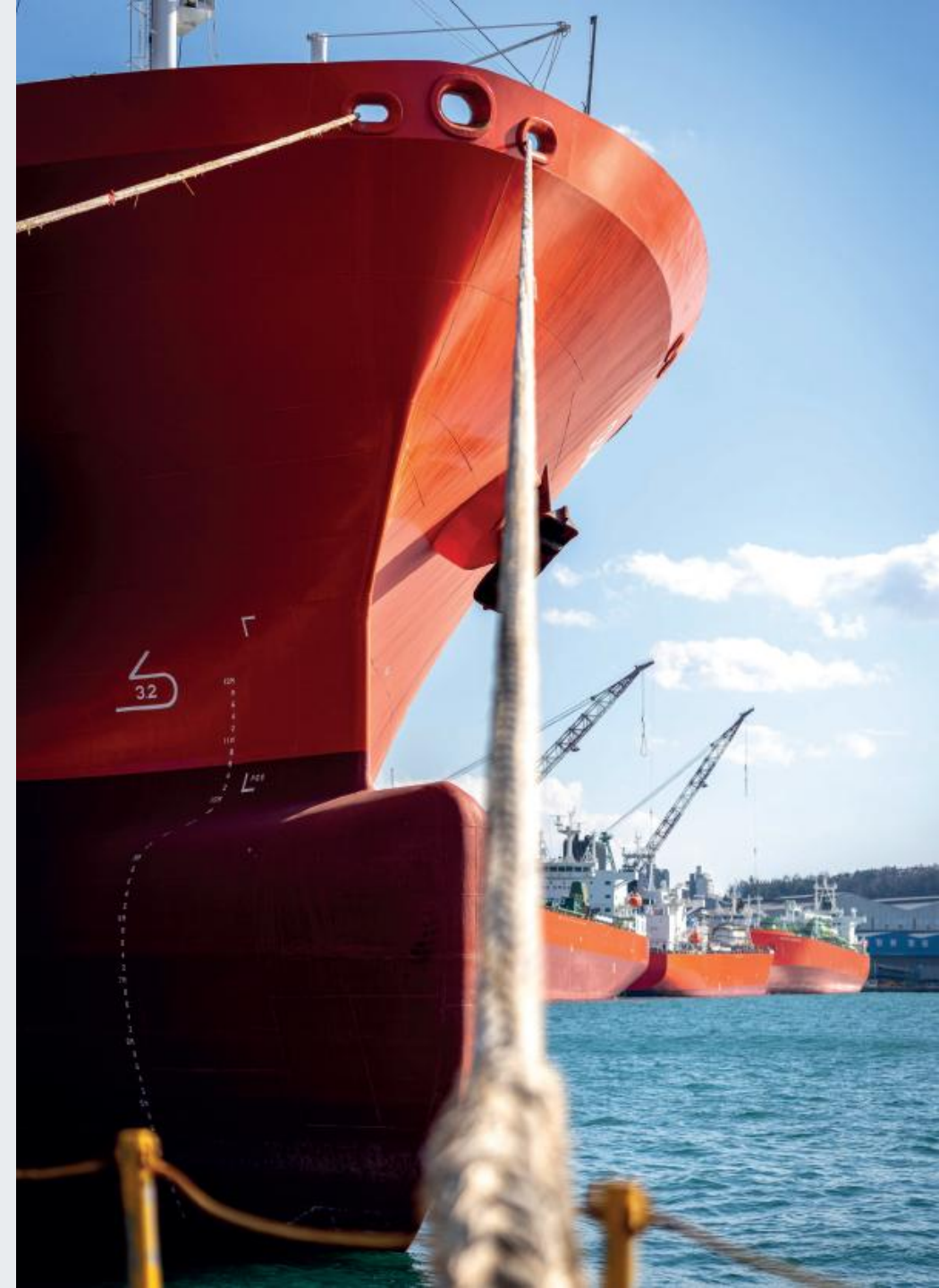


# General

## Market sentiment – Navigating the New Normal

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- **Geopolitical and Trade Pivot**
  - **Tariffs** between major blocks (US, China, EU) have become structural rather than temporary which disrupts trade and impacts transportation routes
  - **Regulatory divergence** (global vs regional vs local) adds to unpredictability
  - **Weak macroeconomic signals** (slow growth, sticky inflation) create caution in the industry and put pressure on global trade
  - **Resilience and security of supply** are becoming more important, generating opportunities for FSRUs and FLNGs as critical infrastructure for national energy security (global trend)
- **Capital Markets and Asset Value**
  - **Cash is available**, with uncertainty creating opportunities
  - **Second-hand prices** remain elevated due to limited shipyard capacity, favoring owners with existing modern fleets





## 2. Shipping

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# Shipping

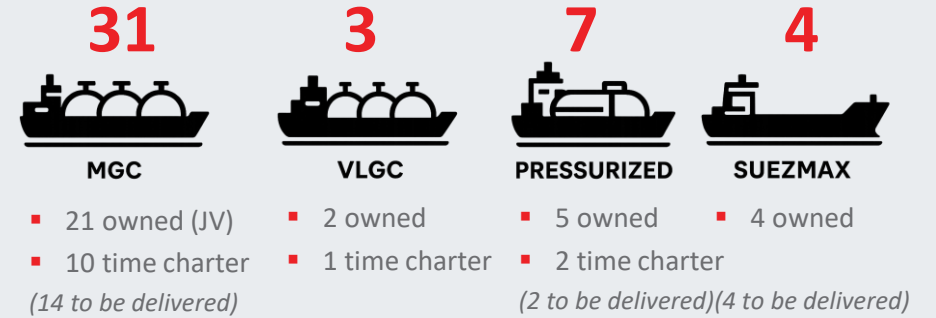
## General overview

Responsible for the chartering agreements, sales and purchases for transportation of liquefied gas products (liquid petroleum gas, butane, propane, anhydrous ammonia and chemical gases)



## #45 Vessels

Status on 31/12/2025, including vessels under construction



## Highlights

- Leading innovator in gas shipping with ships from 3.5K up to 88K m<sup>3</sup>
- Largest owner in the Midsize LPG/NH<sub>3</sub> segment
- World's first LPG-fueled VLGCs delivered in June and September 2021
- World's first NH<sub>3</sub>-fuelled seagoing MGCs with delivery in 2026
- Average fleet age of 11 years, which will improve with the arrival of new vessels

## References



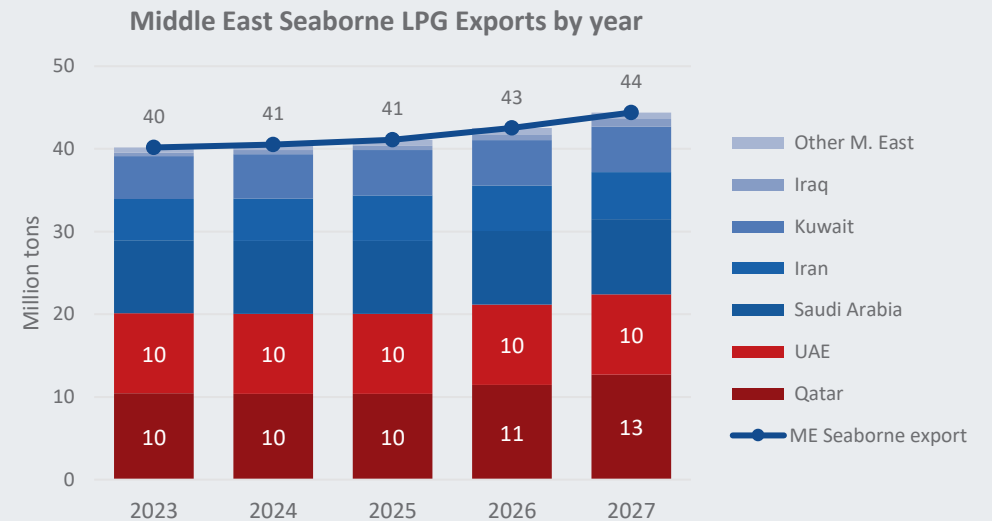
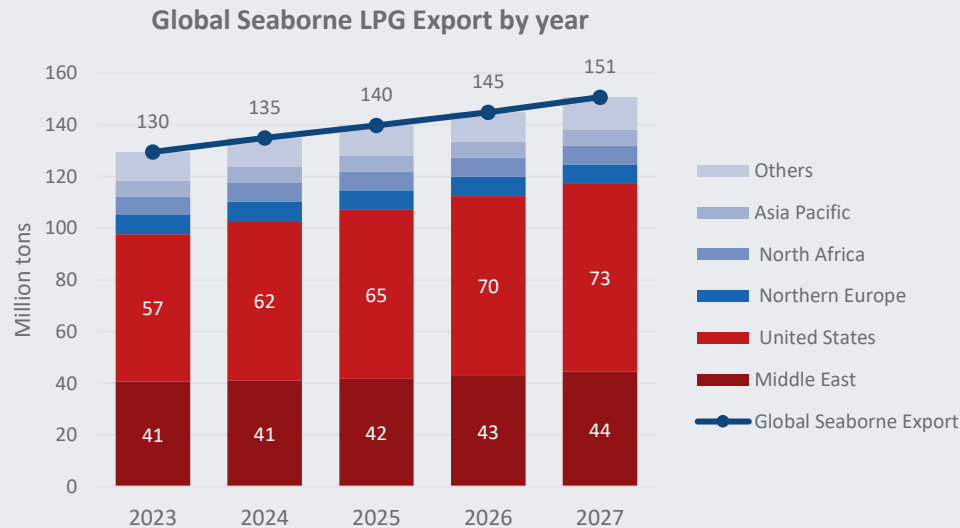
LPG

Ammonia / Petrochem

# Shipping

## Market outlook – Seaborne LPG export

- Global LPG seaborne exports reached 140 million tons (Mt) in 2025 with the US accounting for 47%
- Middle East supplied 30% of global LPG seaborne exports; of which 49% from Qatar and the UAE and 30% from Iran (to China)
- Pre-conflict seaborne export growth forecasted at 4% in 2026 and 8% in 2027
- Actual US exports are however up 17% while Middle East exports down 13% year-to-date and global exports stands at -5% year-to-date
- Venezuela/US has opened for LPG exports. In 2018 Venezuela exported 2.5 Mt, current infrastructure however, is significantly degraded and will require upgrades before returning to such levels

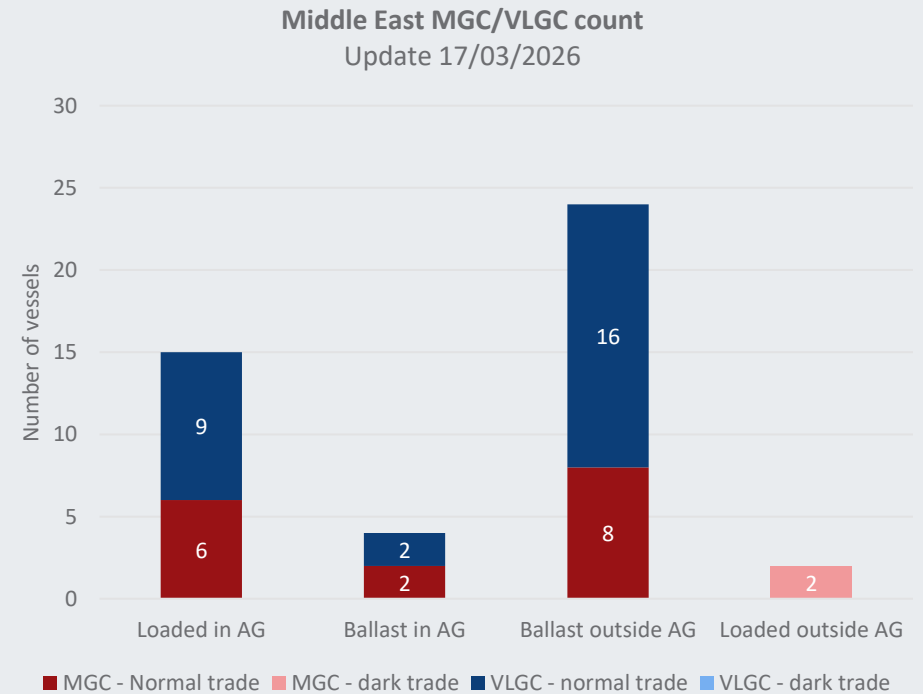


Source: Poten & Partners Portal, LPG Data (March 2026)

# Shipping

## Market outlook – Middle East conflict

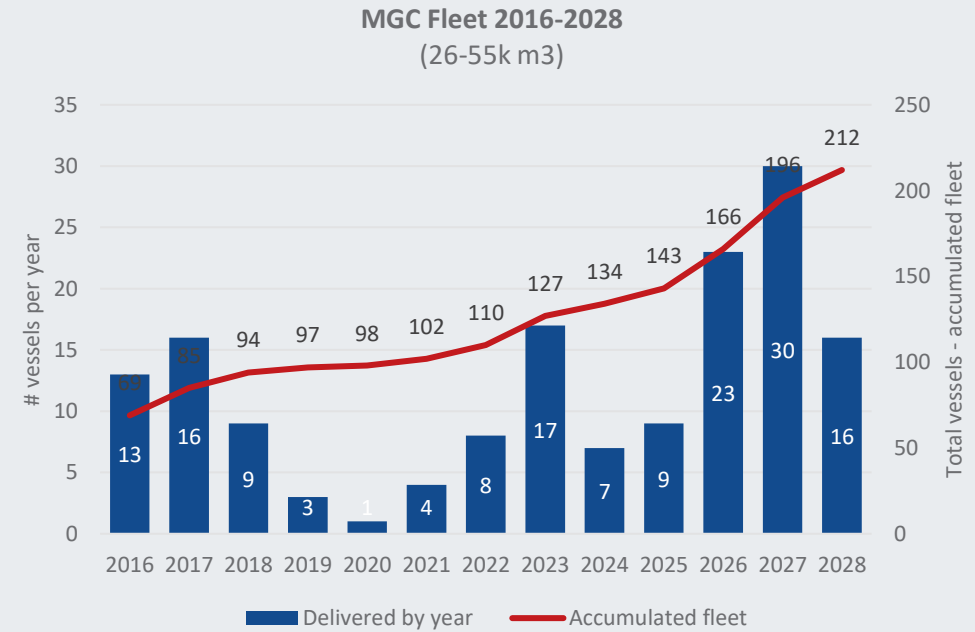
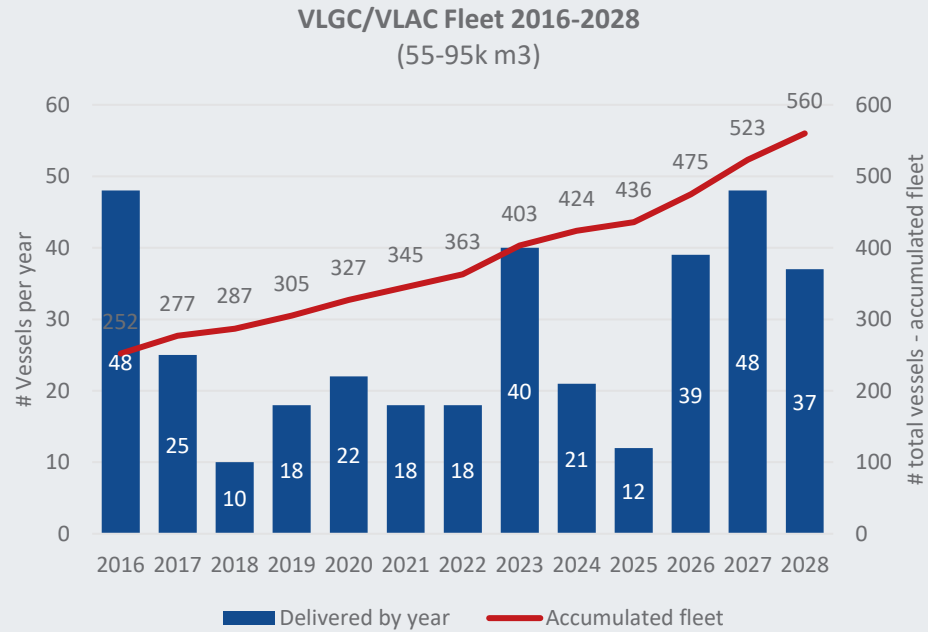
- Disruptions in the Middle East are forcing operators to reroute vessels and adjust LPG and NH<sub>3</sub> trading programs
- West of Suez markets remain firm with US exports up 17% year-to-date, but the closure of the Strait of Hormuz is triggering vessel inflows, likely to soften rates in the coming weeks
- In the crude tanker segment, spot volatility has spiked, with a few VLCC fixtures reported as high as +\$600,000 per day
- EXMAR currently has no vessels in the Persian Gulf



Source: Gibsons Research, 17 March 2026

# Shipping

## Market outlook – Orderbook



Source: Clarksons Intelligence (May 2026)

Note: The chart illustrates deliveries originally expected December each respective year shifted to the following January

- Deliveries continue to accelerate in 2026 into 2027 across both VLGC/VLAC and MGC segments (25 VLGCs and 18 MGCs still expected in 2026)
- Charterers continue to hesitate to commit to more than one year time charter, mainly due to geopolitical uncertainty



# 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



## 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
- 100% owner of EOC and DVO (> 200 engineers with expertise in gas/floating activities)
- Awarded to provide and operate an FSU for LNG imports in Colombia
- Conditionally awarded to extend the existing FSRU and add another FSRU in Eemshaven

## References

### Companies / Participations



### Infrastructure customers



# Infrastructure

Market update – Volatile commodity markets



- Qatar Energy shut down its LNG liquefaction facility, resulting in unprecedented reduction (20%) of world LNG production
- Energy security and diversification high on the agenda
- Geopolitical uncertainty not helping decision making process



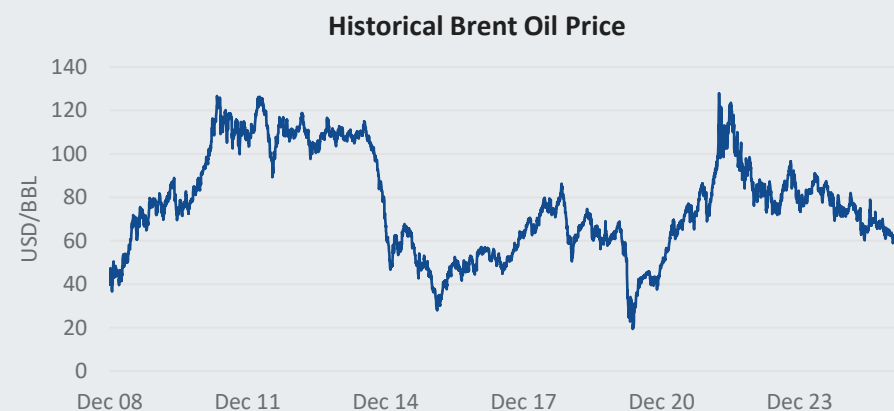
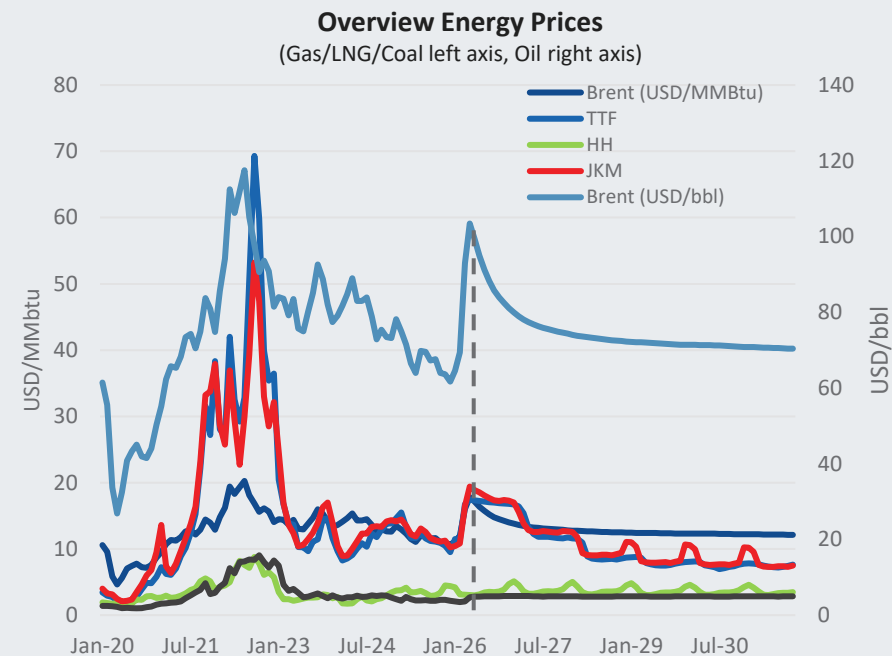
- LNG prices Asia & EU jumped 75%, hovering in the \$15-20 per MMBtu bandwidth (pricing still relatively low compared to 2022 gas crisis)
- EU gas storage at 30% (relatively good timing with mild March period)
- Spot LNG Carrier rates picked up for modern tonnage spot rates



- 20% of oil shipped through Strait of Hormuz
- Brent oil prices in triple digit territory because Strait of Hormuz closure
- Asian countries suffering in meeting their energy needs
- Strategic releases help, but don't restart logistics



- Coal around \$130 per ton
- Carbon credit price €65-70 per ton (low carbon energy momentum slow)





# 4. Supporting Services

# Supporting Services

## General overview

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In addition to its core business activities, EXMAR has **business interests in a variety of companies in the fields of ship management, specialized travel** and components to the marine and offshore industry



## EXMAR Ship Management

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



## EXMAR Yachting

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- 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

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- Specializing in business and leisure travel. 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

## Investments

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- EXMAR holds a 12.1% equity stake in Vantage Drilling International and holds a 7.4% shareholding in Ventura Offshore Holding (oil & natural gas)
- EXMAR continuously assesses opportunities to deploy liquidity in related activities, as a diversification and liquidity management tool

# Supporting Services

EXMAR Ship Management – 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
- **Remains at the forefront of innovation**, ensuring compliance with evolving regulations while driving sustainable and efficient maritime solutions
- **33 vessels under management** at 31/12/2025
- **Strong focus on growing our Operations & Maintenance Services** to third-Party owners, focusing on sophisticated asset to excel in technical and safety compliance

## Operating Experience



Fully Pressurized LPG



LPG/NH3 Carriers



FSRU/FLNG



LNG Carriers



Other Segments (bulk & tanker)



Offshore vessels



# 5. Conclusion

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# Conclusion

Key messages

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**Safe and reliable operations** key to drive future growth

2025 was a year with **strong operational results**

**Challenging years to come** due to geopolitical tensions and economic uncertainty

**Significant order book** amid a volatile market environment

**Solid liquidity position** will be allocated to existing capital commitments



# Thank you for your attention

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We value your energy

