EXMAR

Company Presentation

28 August 2026

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Agenda

1. Introduction

2. Key credit highlights

3. Financials

4. Appendix

EXMAR at-a-glance

A leading pioneer in LPG shipping and floating infrastructure

About EXMAR

- A fully integrated maritime company specializing in transportation and floating infrastructure
- Roots dating back to 1829, EXMAR has a long track record of pioneering LNG and LPG solutions
- Operates a modern fleet of LPG and ammonia carriers and advanced floating LNG units
- Listed on Euronext Brussels with SAVEREX NV, the holding company of the Nicolas Saverys family owning 92.6% of the shares
- Strong contracted revenue base, with infrastructure projects serving investment-grade counterparties and the shipping fleet largely on long-term charters with established customers

Segment overview

Shipping

22 + 8[1]	3 + 0	4 + 2[1]	0 + 4[1]
MGC[2]	VLGC	Pressurized	Suezmax

Infrastructure[3]

2[4]	2[4]	1	1
FSRU	FSU	FTU[5]	Accom. barge

EXMAR OFFSHORE
DVOffshore

Supporting services

31 Managed assets[6]

EXMAR SHIP MANAGEMENT

Well-known and strong counterparties

PETRON, BEACON, Trammo, aramco, gasunie, Vopak, Chevron, equinor, eni, bp, LLOG exploration, sonatrach, TotalEnergies, Sonangol, MURPHY OIL CORPORATION, snam, NGL NIPPON GAS LINE, معادن MA'ADEN, SHV, ExxonMobil

1980
Founded

>1,400
Employees[7]

43
Shipping assets[1]

6
Infrastructure assets[4]

USD 942m
Firm EBITDA backlog[8]

USD 151m
LTM Jun'26 EBITDA

34%
Net LTV

3.0x
NIBD/EBITDA

Note: (1) Including newbuilds. Existing fleet includes three MGCs sold in July 2026, as well as two new MGCs delivered in July/August 2026 (2) EXMAR and Seapeak have had a JV covering the MGC fleet since November 2012; (3) Inc. EXMAR Offshore Company: Engineering and design of floating oil & gas production facilities. DV Offshore: Engineering consultancy specializing in the offshore and marine sectors; (4) Incl. projects under development, excl. undisclosed projects; (5) Floating Transshipment Unit; (6) EXMAR Ship Management manages 24 vessels for EXMAR & EXMAR LPG France, 2 vessels for a 3rd party and 5 floating Infrastructure assets; (7) 1099 seagoing and 312 onshore per end 2025 (8) Infrastructure: USD 788m and shipping: USD 154m, as of 25-Aug 2026

Almost 200 years of proud and rich maritime history

With roots to 1829, EXMAR has grown into a leading maritime platform

Shipbuilder

Shipowner

Infrastructure

1829
Boelwerf shipyard is founded by Bernard Boel on river Scheldt near Antwerp

1980-1990
Emerges as a dedicated gas shipping company under its current name EXMAR, growing its fleet and restructuring into a shipping group

2003
In June 2003, EXMAR NV shares were listed on the Euronext Brussels stock exchange

2012
EXMAR LPG, a MGC joint venture, formed with Teekay (now Seapeak)

2021-2022
World's first LPG dual-fuel VLGC delivered; fast-track FSRU solution for the Netherlands in record time

Future development
Building on our track record, EXMAR is ready to cover the full value chain

1945-1980
Shipbuilding activity expands, including the world's largest LNG carrier, Methania (1978)

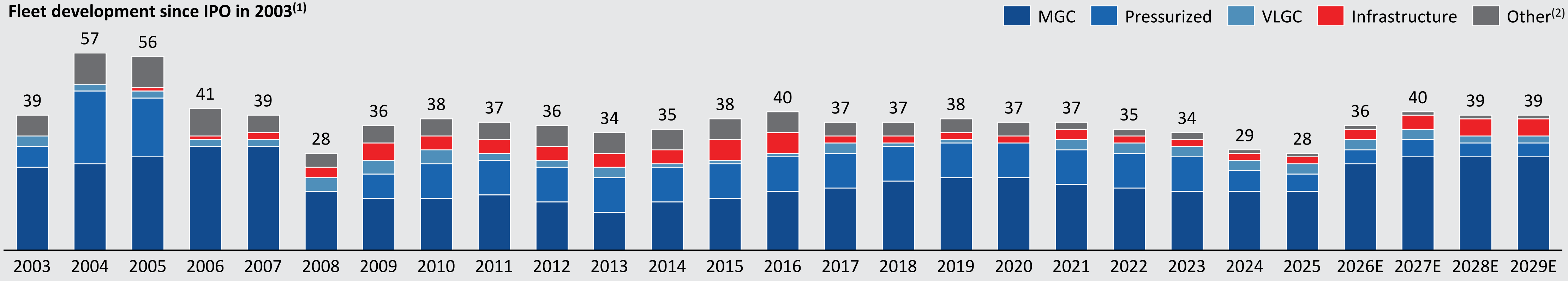
1991
Saverys family gains control of CMB via reverse takeover; EXMAR becomes an independent, dedicated gas shipowner

2004
Delivery of worlds first FSRU "Excelsior"

2014-2017
Delivery of worlds first barge-based FLNG and FSRU

2025-2026
First 7th-gen dual-fuel MGCs and the world's first ammonia dual-fuel vessel delivered

Fleet development since IPO in 2003[1]



Note: (1) Delivered assets on water including managed vessels; (2) Other comprise Ethylene and LNGC vessels, as well as offshore accommodation barges

Agenda

1. Introduction
2. **Key credit highlights**
3. Financials
4. Appendix

Introduction to key credit highlights

1 Leading maritime and floating infrastructure platform	▪ A pioneer in introducing tailor-made innovations along the entire LPG/LNG/Ammonia value chain, with roots dating back to 1829 as a shipbuilder ▪ World's largest owner and operator of midsize LPG/Ammonia gas carriers, with a fleet[1] of 43 vessels, including 30 MGCs ▪ Leading floating infrastructure platform spanning FSRU, FSU, FTU and FLNG, with 6[2] owned infrastructure assets and 15+ FSRU terminals commissioned
2 Material contracted backlog and exceptional operational performance	▪ USD 942m of firm contracted EBITDA backlog, of which 84% is infrastructure contracts with an average firm duration of 8 years ▪ Investment grade counterparties account for 94% of the Infrastructure backlog and 77% of the Shipping backlog ▪ Shipping utilization averaging 97% since 2019 while maintaining stable growth and average next year coverage of 64%[3] by October of last year
3 Conservative balance sheet supporting long-term growth	▪ Pro forma net leverage ratio of 3.0x, USD 306m of liquidity and diversified funding sources provide significant financial flexibility ▪ Significant equity value on conservative estimates[4], with NAV of USD 899m[5] covering pro forma unsecured debt 4x ▪ Strong balance sheet supports continued investment in infrastructure growth and fleet renewal while maintaining prudent credit metrics
4 Supportive LPG & LNG industry fundamentals	▪ Expanding US LNG/LPG exports and increasing Asian demand support long-term demand for shipping and floating infrastructure ▪ LPG tonne-miles have grown ~30% over the past five years, a trend expected to continue in the years ahead ▪ Geopolitical uncertainty is increasing the need for supply diversification, supporting growing demand for floating infrastructure solutions
5 Experienced management with long-term ownership alignment	▪ Nearly 200 years of history through multiple shipping and energy cycles ▪ Majority family ownership supports disciplined capital allocation and long-term strategic decision making ▪ Proven track record of innovation and execution across shipping and floating infrastructure

Note: (1) Including newbuildings, see slide 17. Existing fleet includes the MGCs: WEPION, KORTRIJK and KRUIBEKE, sold in July 2026 and to be delivered to the new owners in 2H 2026 and 2027; (2) Including infrastructure projects under development; (3) Average for the 11-year period from 2016 to and including 2026; (4) Broker values for shipping and Infrastructure assets without including considerations for firm contracted cash flows, as well as excluding valuations for subsidiaries, EOC and corporate investments; (5) Breakdown on page 34

Leading diversified maritime and floating infrastructure platform

Integrated owner and operator with complementary earnings streams

Shipping

- **Leading global gas shipping platform** with a diversified 43-vessel fleet[(1)]
- **40-year track record of operational expertise and innovation**, supported by a strong and diversified blue-chip customer base
- **Proven technology leadership**, including the world's first LPG dual-fuel vessels and the first ammonia dual-fuel gas carrier in commercial service
- **Strong long-term market fundamentals support continued fleet renewal**, strengthening EXMAR's competitive position and earnings visibility

USD 97m	98%	>99%
Avg. annual EBITDA (2023 – LTM Jun'26)	Avg. utilization (2023 – LTM Jun'26)	of revenue from time charter contracts[(2)]

Infrastructure

- **Innovative owner and operator of critical floating energy infrastructure**
- **Established first mover with 50-years of LNG experience**, deep industry relationships, delivering integrated solutions across the full project lifecycle
- **Differentiated engineering platform** with 200+ in-house specialists, proprietary engineering capabilities and a proven track record of delivering complex floating energy projects
- **Growing portfolio of strategically located floating infrastructure assets**, supported by rising energy-security requirements, diversification of supply and growing demand for floating infrastructure across key markets

USD 90m	100%	100%
Avg. annual EBITDA (2023 – LTM Jun'26)	Avg. utilization (2023 – LTM Jun'26)	of revenue from long term contracts

Note: (1) Including newbuildings, see slide 17; (2) MGCs have been exclusively on time charter since 2015, pressurized vessels since 2009, and VLGCs since 2021

World's largest owner and operator of midsize gas carriers

Scaled and versatile fleet serving leading energy and commodity customers worldwide

Existing + NB	Description	Size	~Avg. Fleet Age(1)	Employment	Conventional	Dual LPG	Dual Ammonia
22 + 8(2) 	Midsize Gas Carrier	38,000-49,000 cbm	Current fleet: 6 years Fully delivered: 4 years	Time Charter	✓	✓	✓
3 + 0 	Very Large Gas Carrier	83,000-88,000 cbm	Current fleet: 9 years	Time Charter	✓	✓	-
4 + 2(2) 	Pressurized LPG Carrier	3,500-7,500 cbm	Current fleet: 17 years Fully delivered: 12 years	Time Charter	✓	-	-
0 + 4 	Crude Oil Tanker	157,000 dwt	*Under construction*	N/A	✓	-	-

Total avg. fleet age to decrease from ~8 years to ~5 years fully delivered

Key customer relationships

equinor, MA'ADEN, TotalEnergies, Nutrien, SHV, Trammo, Fertiglobe, sonatrach, ExxonMobil, aramco, Chevron, ITOCHU, LEVGAS

Note: (1) "Current" refers to vessels in operation today. "Fully delivered" includes newbuildings on order, with average age adjusted for the average time to delivery of newbuildings by vessel type; (2) Existing fleet includes the MGCs: WEPION, KORTRIJK and KRUIBEKE, sold in July 2026 and to be delivered to the new owners in H2 2026 and 2027

CASE STUDY · SHIPPING INNOVATION TRACK RECORD

LPG and Ammonia

Step-change innovation across gas shipping

For more than four decades, EXMAR has combined deep gas shipping expertise with first-mover technology, continuously advancing how LPG and ammonia (“NH_3”) are transported and used as fuel

- Pioneered LPG as a marine fuel with the world’s first LPG dual-fuel VLGC order, turning cargo into fuel and establishing a proven operational platform
- Building on decades of ammonia transportation and LPG dual-fuel experience, EXMAR introduced the world’s first oceangoing ammonia-fueled vessel
- Continuous step-up in vessel size and capability, from smaller gas carriers to today’s 49,000 m^3 MGC platform and larger assets
- EXMAR transports approximately 15–20% of global seaborne ammonia, combining significant market exposure with operational experience

CO_2 emission reduction · **between 15% (LPG) and 90% (NH_3)**

Size increase · **from 24,000m^3 (1983) to 49,000m^3 (2027)**

~40 years
NH_3 and LPG shipping experience

1st
LPG dual-fueled VLGC order worldwide

1st
NH_3-fuelled ocean going vessel

+100M tons
NH_3 Shipped on an EXMAR vessel

Leading diversified floating infrastructure platform

Portfolio of strategically located floating infrastructure assets with stable contracted cash flows

	Floating Storage and Regasification Unit (FSRU)	Floating Storage Unit (FSU)	Floating Transshipment Unit (FTU)	Floating Liquefied Natural Gas (Liquefaction Unit) (FLNG)	Floating Production Unit (FPU)
	3 FSRUs (owned & operated)	**2** FSUs (owned & operated)	**1** FTU (to be owned & operated)	**2** FLNGs (operated, not owned)	**6** FPUs platforms (engineering)
Assets	1) Operating: Eemshaven no.1 2) Awarded: Eemshaven no.2, FSRU conversion project, 162,000 m³/ 750 mmscfd, donor vessel secured 3) Close to award: *Undisclosed, FSRU conversion project*	1) Operating: Excalibur 2) Awarded: Tura, FSU conversion project, 146,000 m³, departing conversion yard early September 2026	1) Awarded: Undisclosed, FTU dedicated to the LNG bunkering market, 146,000 m³, donor vessel acquired and conversion works to start in Q4 2026	1) Operating: Tango FLNG operations and maintenance 2) Pre-ops: Cedar FLNG marine operations and maintenance	1) Who Dat (LLOG) 2) Delta House (LLOG) 3) King's Quay (Murphy Oil) 4) Shenandoah (Beacon Offshore) 5) Kaskida (BP) (ongoing) 6) Tiber (BP) (ongoing)
Track record	▪ Delivered 1st FSRUs worldwide ▪ 10+ FSRUs built, owned and operated ▪ 15+ FSRU terminals commissioned ▪ 20+ years operating FSRUs	▪ FSU/FTU operational history linked with EXMAR's FSRU track record ▪ 1,700+ STS operations; 200,000,000 m³ LNG transferred ▪ Capital efficient and shortened lead times on conversion projects ▪ Innovative solutions to reduce costs of the logistics relating to LNG bunkering		▪ Designed and delivered one of the world's first FLNGs ▪ 20+ FLNG studies (0.5–5 MTPA) ▪ Multiple FLNG studies ongoing in various phases	▪ EXMAR Offshore Company (EOC) owns patented design hull design for a semi-submersible floating production unit (OPTI)





Note: Key infrastructure asset data presented excludes the accommodation unit Nunce

CASE STUDY · FLNG REPUBLIC OF CONGO

Congo LNG Terminal

Tango FLNG + Excalibur FSU

Introducing Congo to the exclusive club of LNG exporters in record time - monetizing previously stranded gas and delivering LNG to Europe since 2024

- Deploying EXMAR's unique FLNG track record of building, owning & operating
- Fast-track gas monetisation - reduced flaring, plus increased oil production from active fields
- Full EXMAR scope: EPC, 10-year O&M, liquefaction, storage and offloading delivered as one integrated solution
- Floating Storage Unit Excalibur leased on a long-term charter to Eni
- Patented and newly developed mooring system for multi floater terminal

TANGO FLNG · Liquefaction - 0.6 mtpa

EXCALIBUR FSU · Storage & offloading

0.6 mtpa
LNG production capacity

Performance
Above nameplate capacity

180
EXMAR people on the project

3.0m
Man-hours, zero lost-time injuries

CASE STUDY · FSRU EEMSHAVEN, THE NETHERLANDS

EemsEnergyTerminal

FSRU extension project

Deployed in just six months in 2022 to strengthen North-West European energy security and cut reliance on Russian gas - a 50:50 Gasunie / Vopak joint venture (EemsEnergyTerminal)

- EXMAR has operated one of the terminal's two FSRUs since start-up (Eemshaven, built 2017, 26,320 m³)
- Operations extended from 2027 to 2036 - 8.5 years plus 2 optional years
- EemsEnergyTerminal made conditional final investment decision earlier this year after selling the offered capacity of the terminal. The final investment decision by the shareholders will follow once the necessary permits have been obtained
- EXMAR has also been awarded additional work to convert a large LNG carrier into a modern FSRU, replacing the existing 170,000 m³ unit on location – where the donor vessel for the conversion project has been secured

Regasification capacity · 1,350 MMSCFD

Storage capacity · ~190,000 m³

1st	**8.5 + 2 yrs**	**Signed**	**8.6 bcm/y**
First EU LNG terminal post 2022 gas crisis	Extension to 2036 for 2 FSRUs	Conditional commercial FID	c.25% of Dutch gas demand

Fully contracted infrastructure portfolio with 94% IG counterparties

With contracts running until and beyond the maturity of the contemplated bonds

	Project	Type	Client	Country	Rating (Moody's)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	EBITDA backlog
Owned (100%)	Eemshaven[1]	FSRU	Gasunie, Vopak		Baa2/A2														62%
	Eemshaven[1]	FSRU	Gasunie, Vopak		Baa2/A2														
	Undisclosed[2]	FSRU	Undisclosed																
	Excalibur	FSU	eni		A3														20%[3]
	Tura	FSU	Regasificadora del Pacífico, Ecopetrol		Not rated[4]										Up to 10 years				6%
	Simaisma	FTU	Undisclosed		Aa2														8%
O&M	TANGO[5]	FLNG	eni		A3											Up to 5 years			3%
	Megúgu	FLNG	Cedar LNG		Not rated[6]														< 1%
	Toscana	FSRU	OLT, snam		Baa1														< 1%
	LPG Nkossa	FSU	Trident Energy		B+[7]														< 1%

Firm contracts | Options | Bridging period[8] | Under negotiation | *Bond maturity*

Total Firm EBITDA backlog: USD 788m

2Q 2028
All infrastructure assets are operational

4Q 2031
All owned infrastructure assets on firm contracts until

$788m
Total firm EBITDA backlog

8.0 years
Average firm contract duration

~$100m
Fully delivered annual infrastructure EBITDA[9]

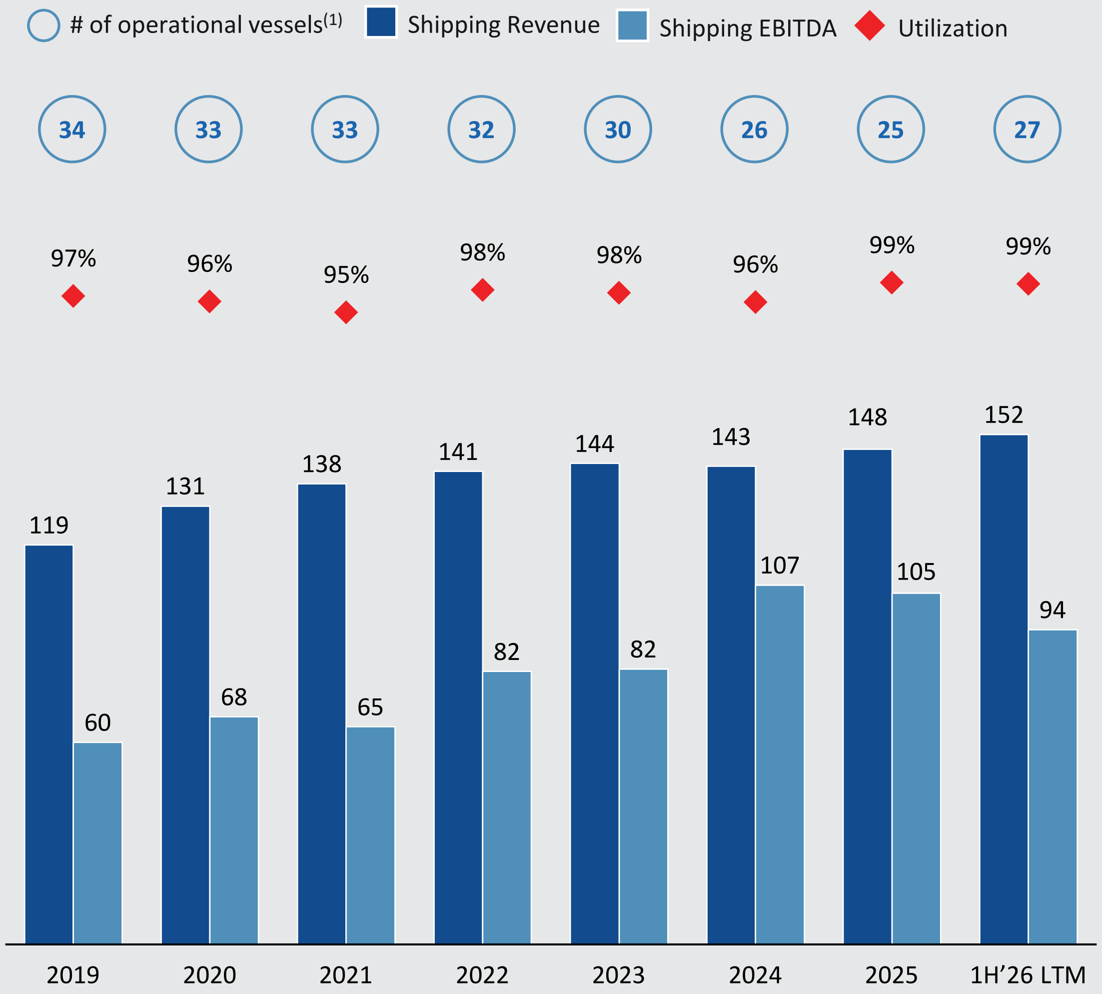
85%
'25A-'29E EBITDA[9] growth

Note: Key figures excluding the undisclosed FSRU project as of 25-Aug 2026; (1) The Eemshaven project completed its conditional FID on the 26th of May 2026, the FID by the shareholders will follow once the necessary permits have been obtained; (2) Advanced discussions on a FSRU conversion project; (3) Including revenue (in addition to day rate) tied to molecular production; (4) EXMAR leases the FSU to Regasificadora del Pacífico which in turn has a term contract with Ecopetrol S. which has a Ba2 rating; (5) EXMAR continues to operate the FLNG asset for ENI under a long-term O&M arrangement; (6) Cedar LNG is a joint venture between the Haisla Nation (an Indigenous band government) and Pembina Pipeline Corporation (BBB rated); (7) Fitch ratings shown as no Moody's rating is available; (8) Potential 6-month gap related to a bridging period; (9) Infrastructure EBITDA based on management estimates of current contracts
Source: Moody's

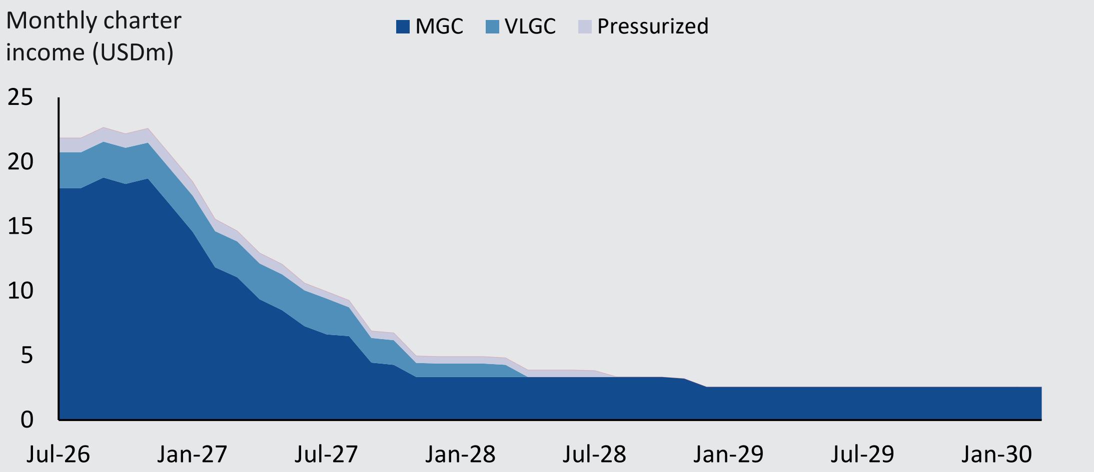
Consistently high shipping utilization supports debt service

Shipping has delivered strong numbers in recent years with a high forward cover by yearend

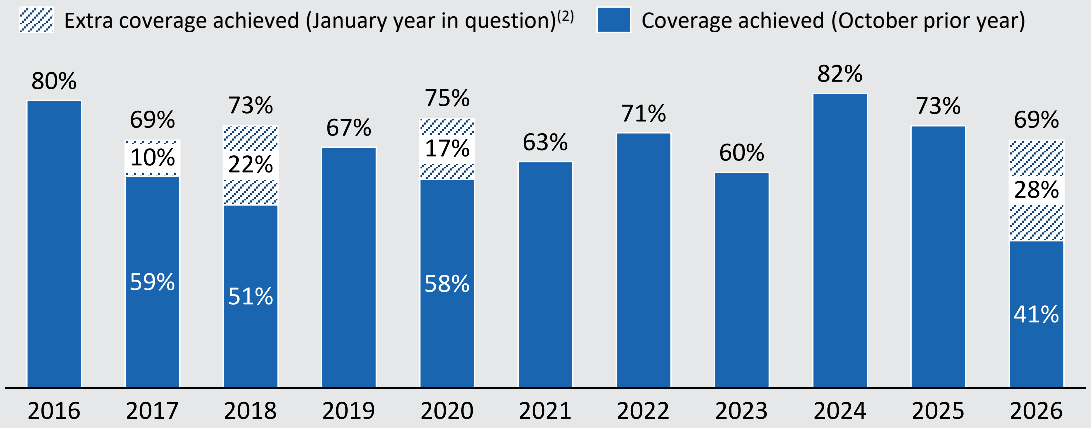
Proven and stable earnings with consistently high utilization



Backlog naturally rolls off as charters approach expiry…



…but re-contracting consistently restores >60% next-year cover by October



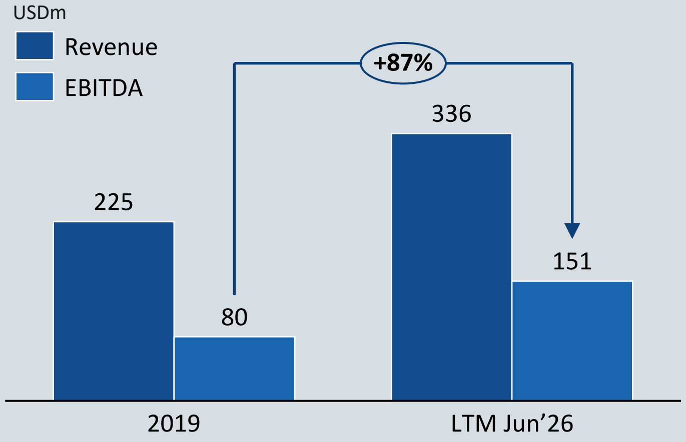
Note: (1) Excalibur treated as a part of the Shipping fleet before being contracted as an FSU in 2023 (2) For years where October coverage in the previous year was below 60% (between 41% and 59%), January coverage of the year in question is shown to highlight the additional coverage achieved between October and January. The absence of a January reference for other years does not imply that coverage did not increase

EXMAR is positioned for disciplined growth

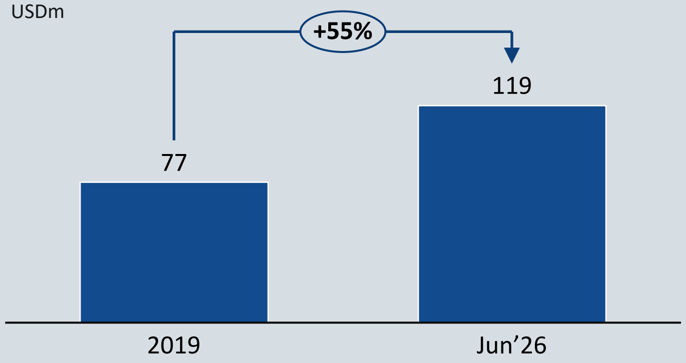
Higher earnings and capital discipline have strengthened leverage, liquidity and financial flexibility

Strong financial performance and a solid cash balance...

Strong growth in both revenue and adj. EBITDA

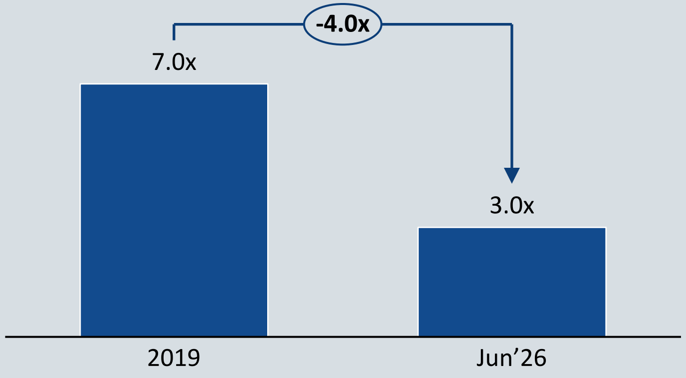


A solid cash balance

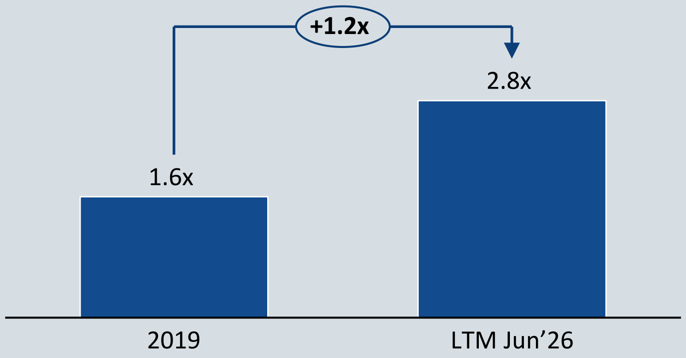


... resulting in improved credit metrics...

Net debt/EBITDA reduced to moderate levels

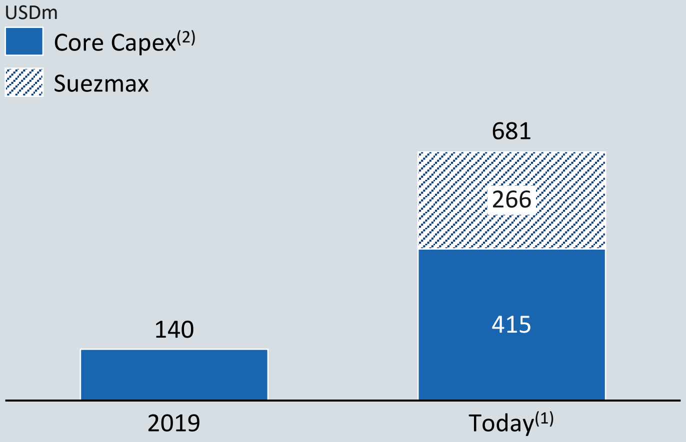


Improved Interest Coverage Ratio

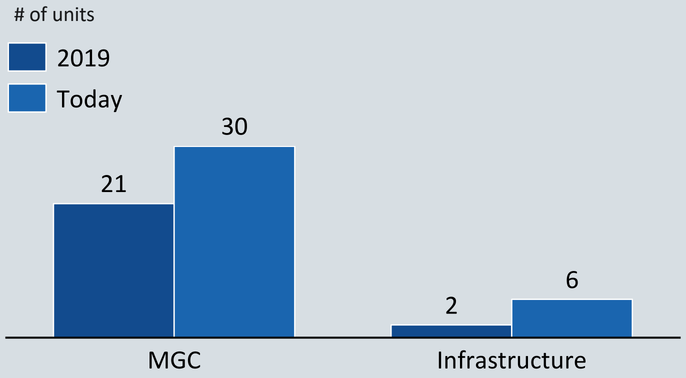


... providing headroom for further growth

Capex



Growing MGC and Infrastructure asset base(3)



Note: All financials reflect management presentation and include joint ventures based on the proportionate consolidation method instead of the equity method; (1) Comprised of committed capex to third party vendors of USD 569m – in addition, we present uncommitted capex in relation to the Infrastructure projects presented in "Note 21 – Capital commitments" in the 1H 2026 financial report, that management expects to be payable ahead of final delivery of the projects; (2) Core sector for EXMAR is defined as gas shipping and LNG Infrastructure; (3) Including newbuilding's

Continued strategic initiatives for the next phase of growth

Growing a leading maritime platform through investments in shipping and floating infrastructure assets

Shipping — Fleet renewal program

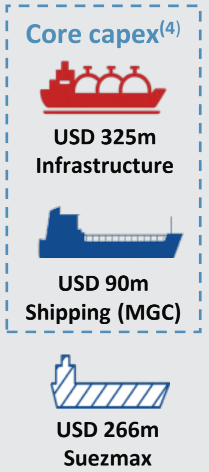
- **Disciplined fleet renewal has positioned EXMAR with one of the youngest and most technically advanced gas shipping fleets**
- **22 newbuild vessels ordered or acquired since 2022**, with **14 currently under construction[(1)]**
- Taken delivery of **the world's first ocean-going ammonia dual-fuel gas carrier**
- **Renewing the pressurized fleet** with **two 7,500 m³ fully pressurized vessels**
- **Selective diversification into attractive shipping segments**, with four Suezmax crude tankers newbuilds

Infrastructure — Strategic growth initiatives

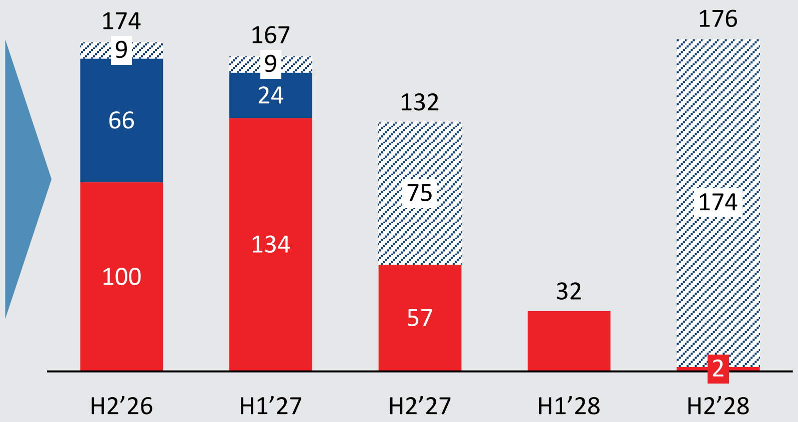
- **Three infrastructure projects across Europe and South America[(2)]** (one FSRU, one FSU and one FTU) are expected to enter service between late 2026 and 2028
- **Eemshaven extension is the largest project**, extending operations to at least 2036 and displacing the second FSRU with a modern, converted EXMAR-owned unit
- **Projects strengthen energy security and LNG import capacity in key markets**, underpinned by high-quality industrial and state-backed counterparties
- **Growing commercial pipeline** driven by rising demand for LNG infrastructure across the value chain, supported by geopolitics and energy-security priorities

Core CAPEX will be fully funded by existing liquidity and bank facilities

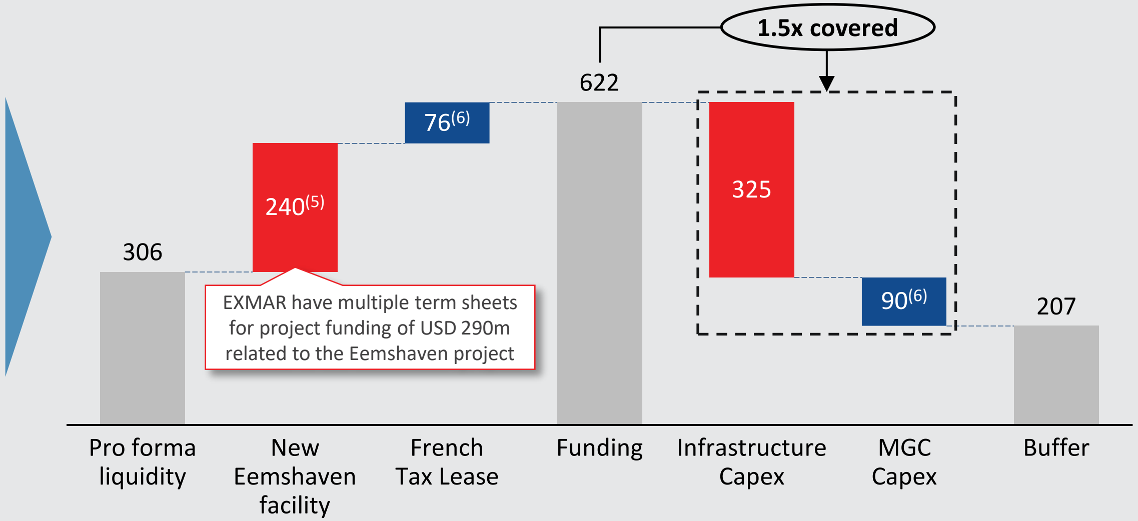
Remaining CAPEX by asset [(3)]



CAPEX program[(3)] (USDm)



Remaining core CAPEX coverage bridge (USDm)

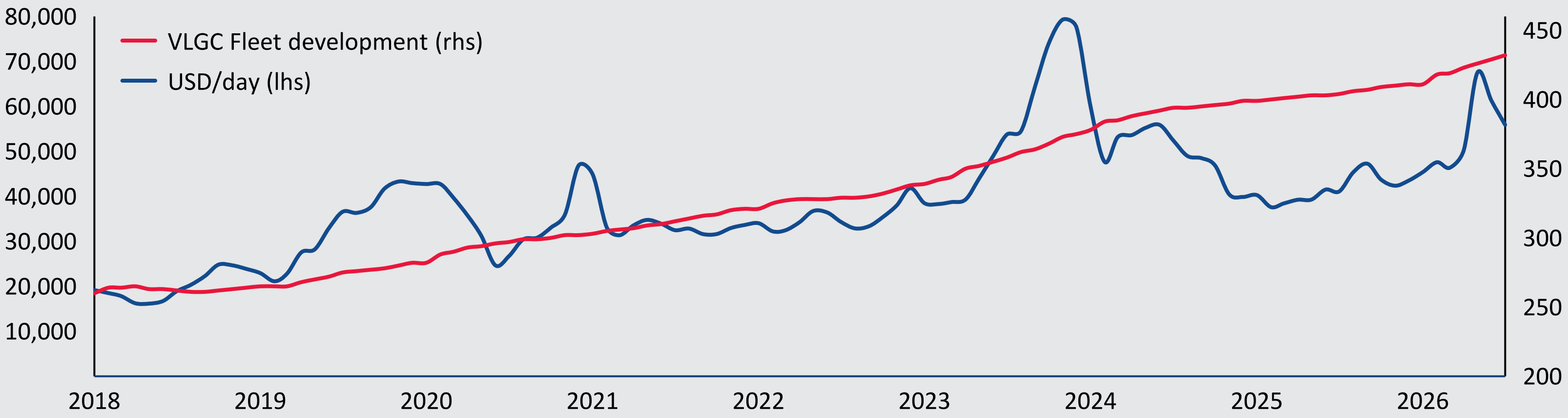


Note: (1) Including 5 MGCs and 2 Pressurized vessels to be TC-in without associated capex attributed to EXMAR; (2) Does not include the undisclosed FSRU project; (3) Comprise committed capex to third party vendors of USD 569m. In addition, we present uncommitted capex in relation to the Infrastructure projects presented in "Note 21 – Capital commitments" in the 1H 2026 financial report, that management expects to be payable ahead of final delivery of the projects; (4) Core sector for EXMAR is defined as gas shipping and LNG Infrastructure; (5) Net of approx. USD 50m related to refinancing of the existing Eemshaven facility; (6) Remaining drawdown until delivery, excluding the tax benefit on the French tax lease of USD 24m

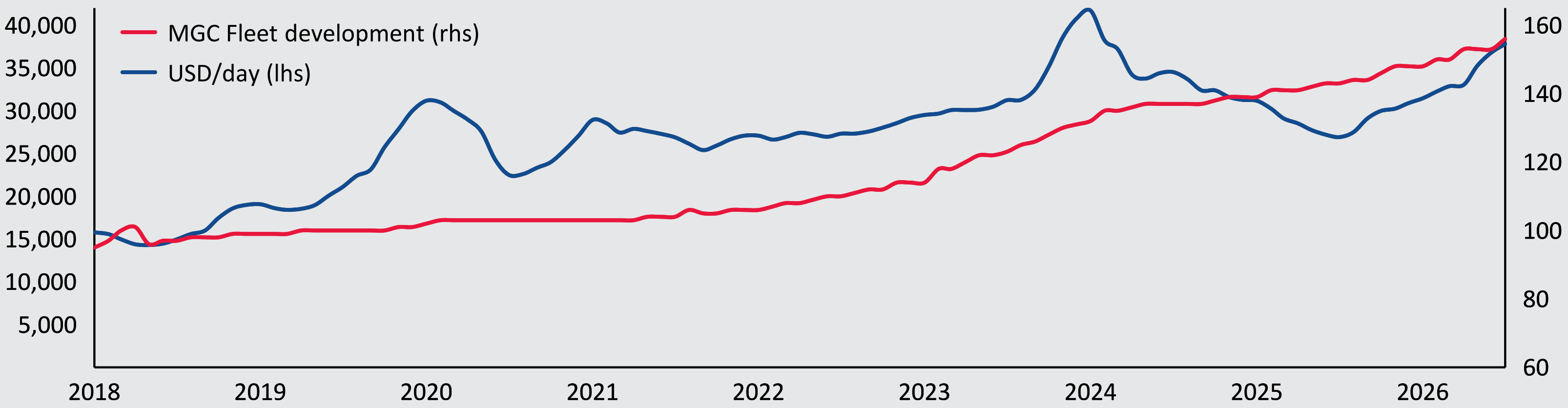
Demand for VLGCs and MGCs have outpaced deliveries…

…even when the global fleet has grown significantly in recent years

VLGC fleet development (no. of ships) & 1yr TC rate(1)



MGC fleet development (no. of ships) & 1yr TC rate(2)



Strong LPG fundamentals

US NGLs growth
US exports have risen consistently in recent years, with momentum expected to continue over the medium to long term

Middle East exports at consistently high levels
Exports have remained strong in recent years, and are set to increase over the longer term as several key projects boost supply

Asian LPG demand
Demand has been supported by growth in the Far East, mainly China and India

U.S. to Asia has increased
The U.S. to Asia route has grown as an important trade, driving increased tonne-mile demand

Note: (1) 84k CBM LPG 12m TC-rate; (2) 38k CBM F/R LPG 12m TC-rate
Source: Shipping Intelligence Network

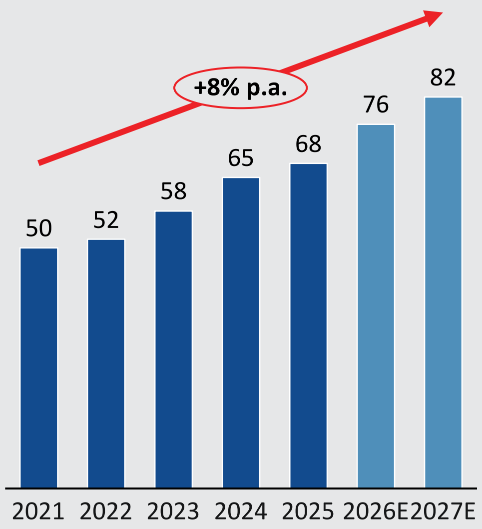
Increasing U.S. exports and Asian demand in the LPG trade…

…continue to drive tonne-mile growth despite a slowdown in Middle East exports

1

Growing production and expanding export capacity have fueled robust growth in U.S. exports in recent years…

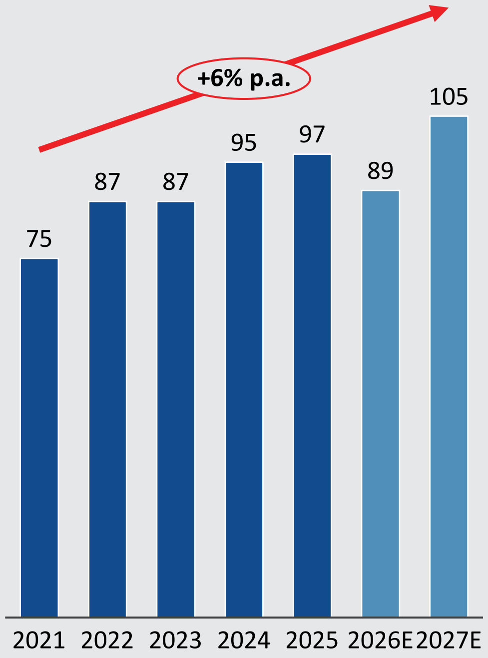
US seaborne LPG exports (MT)



2

…met by surging Asian import demand, led by China and India…

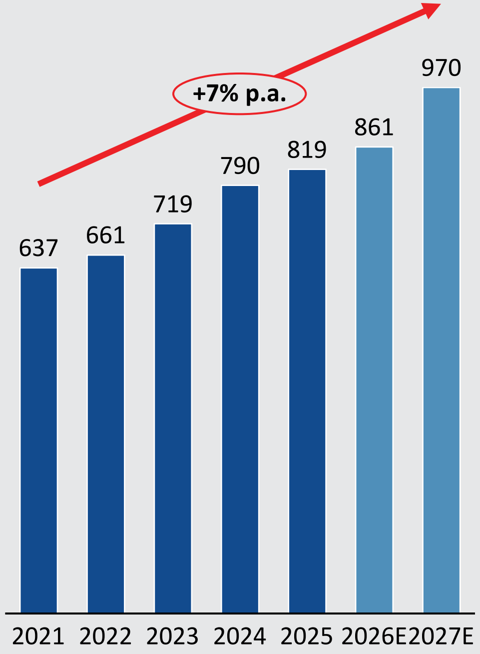
Asian seaborne LPG imports (MT)



3

…have resulted in increased LPG tonne-miles in the last few years, with continued growth expected in the near term

World seaborne LPG trade (Billion tonnes-miles)



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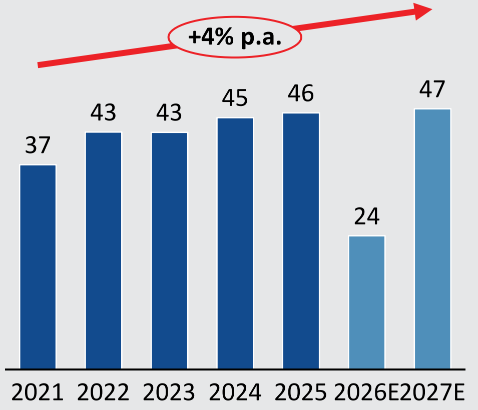
…a trend set to continue despite Middle East volumes falling in 2026 amid the region's ongoing conflict

Middle East seaborne LPG exports (MT)

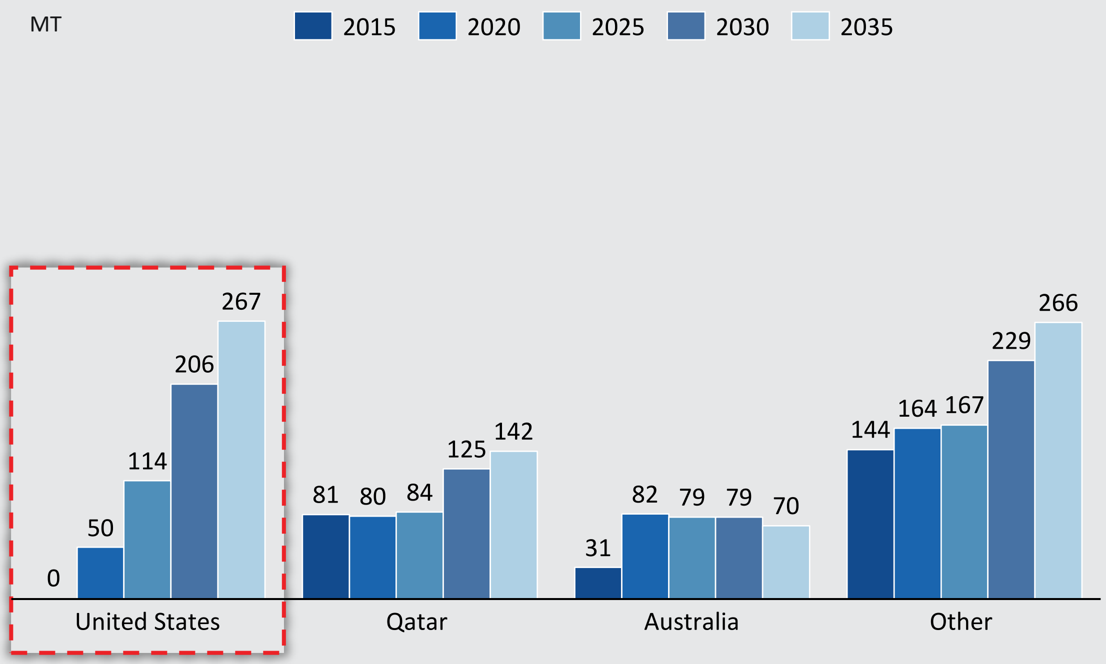


Source: Shipping Intelligence Network

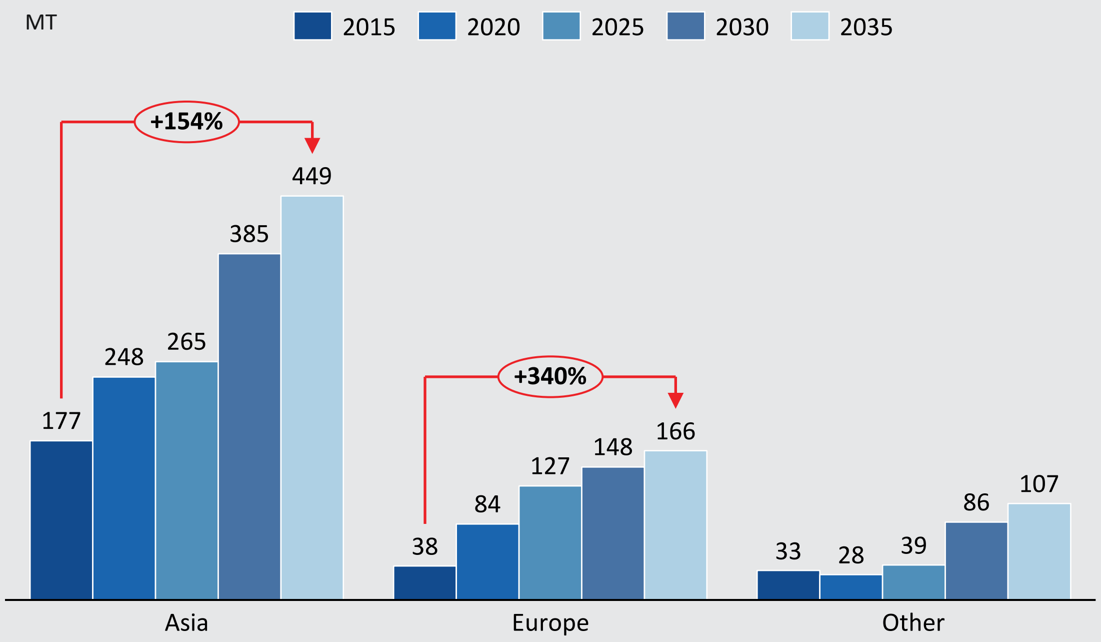
The LNG market has grown rapidly in the last 10 years

Driven by major shifts in the global energy trade between the Americas and Asia/Europe

U.S. has emerged as a major LNG export hub in the last 10 years…



…while Asia and Europe have grown significantly, driving demand for FSRU capacity



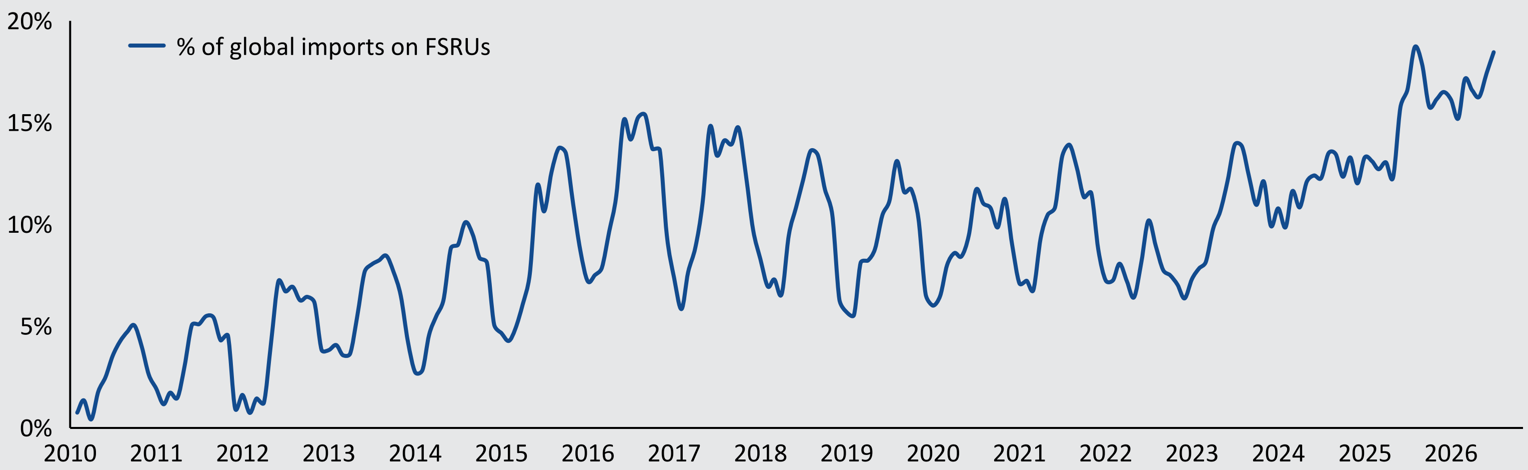
- **Global LNG supply has grown approximately 75% over the past decade**, from ~256 MT in 2015 to ~444 MT in 2025, led by U.S. shale exports and continued growth from other major exporters
- **~300 MT of new liquefaction capacity is expected by 2035**, driven by a wave of U.S. FIDs and renewed Middle East expansion — **equivalent to ~70% incremental supply**
- **The supply wave will require significant expansion of import and regasification capacity**, supporting sustained demand for **floating LNG infrastructure solutions**

- **Emerging Asia is driving LNG demand growth**, as declining domestic production and rapid urbanization widen the supply-demand gap
- **Europe's post-Ukraine energy diversification has structurally increased LNG demand**, with further import infrastructure investment expected
- **New and growing import markets often lack onshore infrastructure**, supporting demand for floating solutions that offer **faster, lower-cost access to LNG**

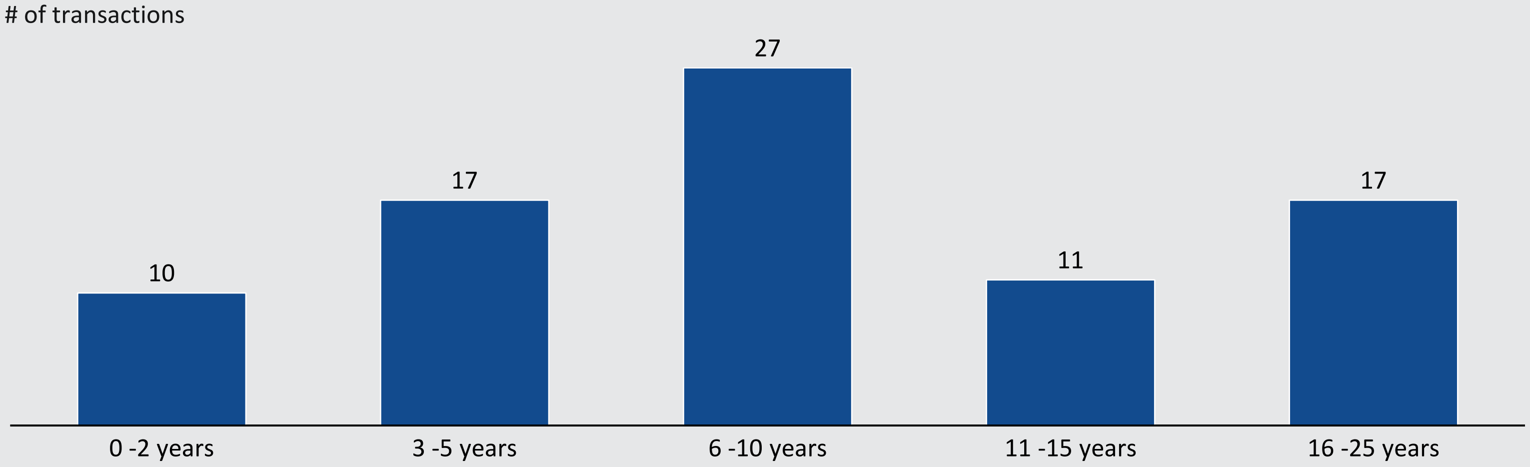
Source: Clarksons LNG Trade & Transport 2025, Shell LNG Outlook 2026, Fearnleys LNG

FSRUs are becoming a backbone of global gas import infrastructure

FSRUs delivered the highest Q2 on record with ~17% of all LNG volumes imported



FSRUs are long term assets with charter durations generally 5 to 10+ years



Source: Fearnleys LNG

Structural growth in floating import capacity

Strongest Q2 on record for global LNG imports on FSRUs, with FSRUs expected to provide 20% of global LNG imports within 2-3 years

Fast-to-market solutions

First gas in 18–24 months at <$0.3bn, vs. 4–8 years and $1bn+ for onshore terminals

Infrastructure-like, long-dated cash flows

5 to 10+ year charters with sovereign and utility counterparties give contracted, visible EBITDA

Tight supply and high barriers to entry

Small global fleet, largely committed on long-term charters, with conversion capacity limited to a handful of yards

Experienced management with long-term ownership alignment

Nearly two centuries of family stewardship supported by disciplined leadership and capital allocation

1829
Founded in Antwerp as a shipbuilder

1829–2000s
Transition to shipowner across multiple shipping cycles

2005–2017
Pioneer in FSRU (2005), STS transfer (2006) and FLNG (2017)

Today
Building on a proven platform, driving the next phase of innovation

92.6%
Ownership retained by SAVEREX NV, the holding company of the Nicolas Saverys family - long-term alignment with creditors and minority shareholders

Carl-Antoine Saverys
Chief Executive Officer

- Carl-Antoine Saverys has been involved in the Saverys family ship-owning business since 2009
- From 2017, he played a leading role in EXMAR’s infrastructure business before being appointed Deputy Director of Shipping
- He serves as a director across several EXMAR Group companies and was appointed CEO of EXMAR NV in January 2024

Francis Mottrie
Chief Operating Officer

- Francis Mottrie joined EXMAR in January 2020 as Deputy CEO, became CEO from April 2020 to December 2023, and has been serving as Chief Operating Officer since January 2024
- He has over 30 years of experience in the maritime industry

Hadrien Bown
Chief Financial Officer

- Hadrien Bown has over 10 years of experience in the energy sector, having held a range of commercial and finance roles at ExxonMobil and Fluxys
- He joined EXMAR in early 2023 to strengthen the Infrastructure business development team
- He serves as a director across several EXMAR Group companies and was appointed CFO of EXMAR NV in December 2023

Morten Pilnov
Executive Director Shipping

- Morten Pilnov has been the Executive Director of Exmar Shipping since March 2025
- He brings over two decades of experience in the maritime and offshore industries
- He previously held senior leadership positions across the Maersk Group

Jonathan Raes
Executive Director Infrastructure

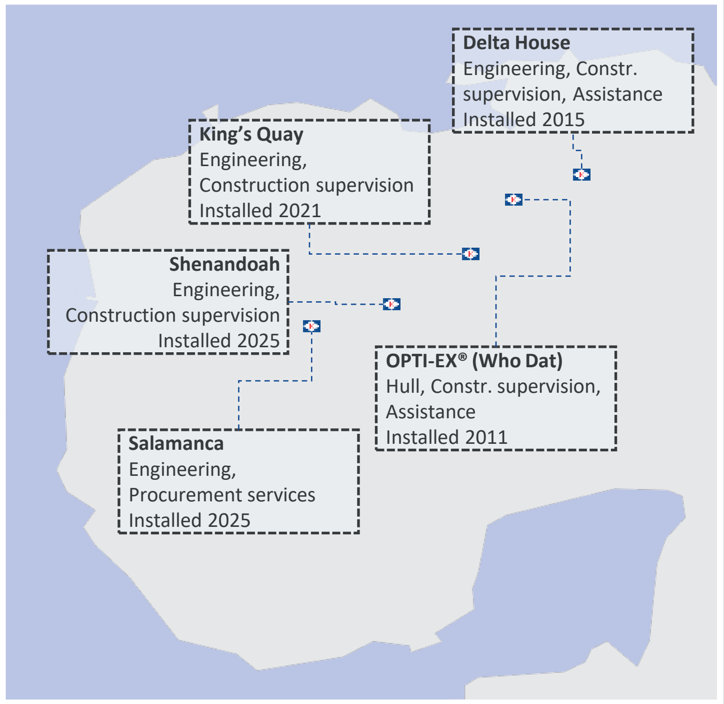
- Jonathan Raes has been the Managing Director EXMAR Infrastructure since 2018
- He joined EXMAR in 2008 and is a member of the executive committee
- He holds various board positions in subsidiaries of the EXMAR group

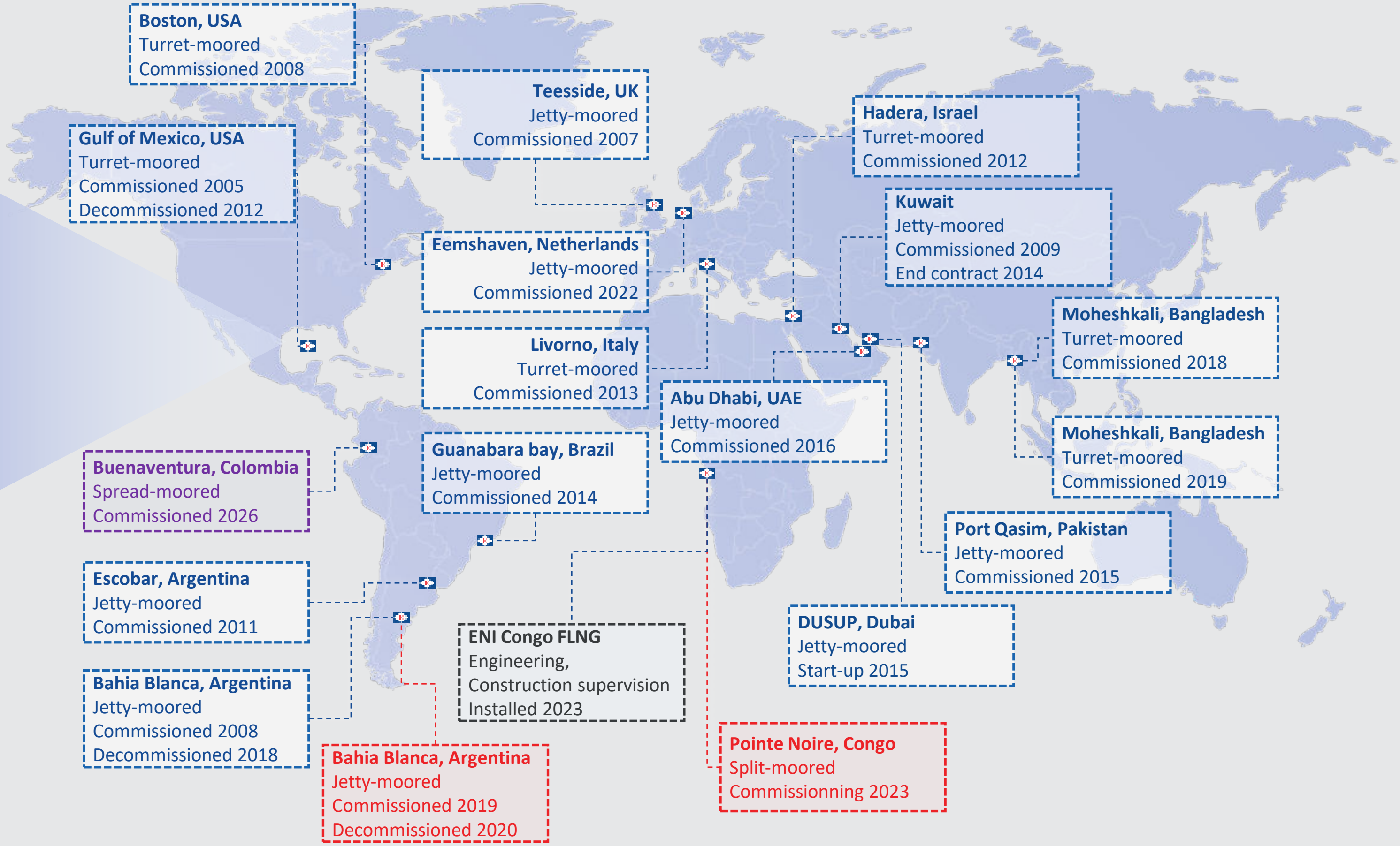
EXMAR historical floating infrastructure operations

Worldwide implementation of infrastructure and offshore projects

■ FSRU ■ FSU ■ FLNG ■ Engineering /OPTI

Gulf of Mexico – Engineering / OPTI projects





Agenda

1. Introduction

2. Key credit highlights

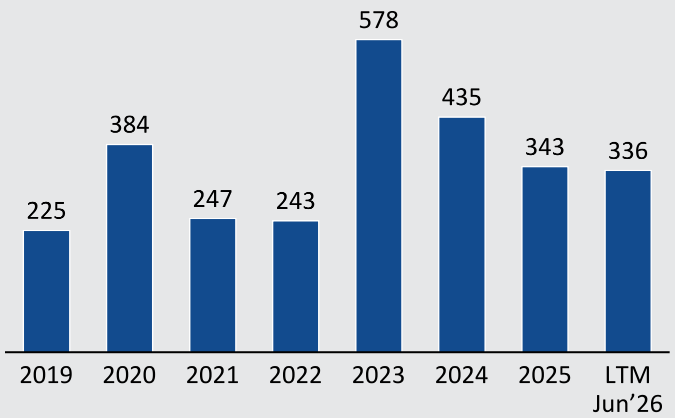
3. Financials

4. Appendix

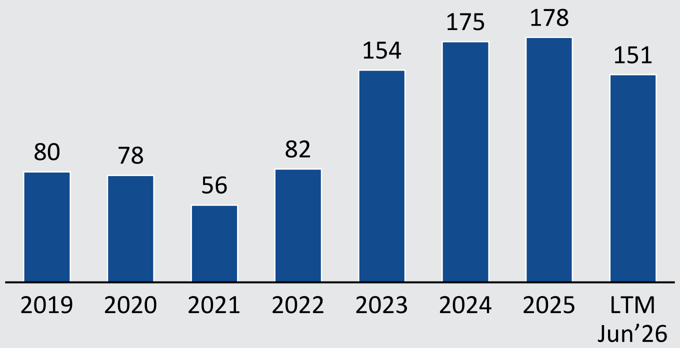
Financial summary

Strong operations has provided record high earnings

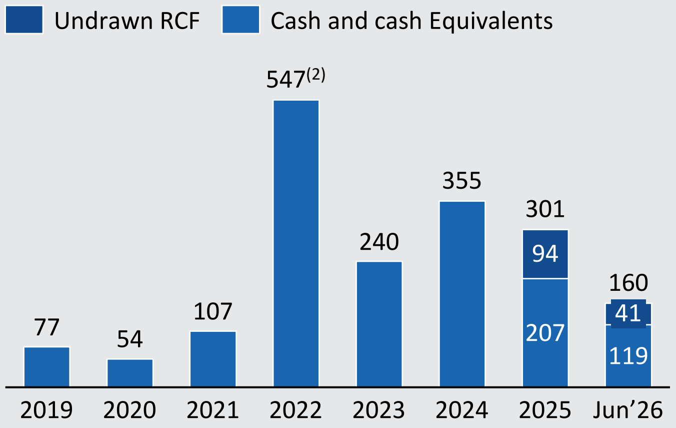
Revenue (USDm)



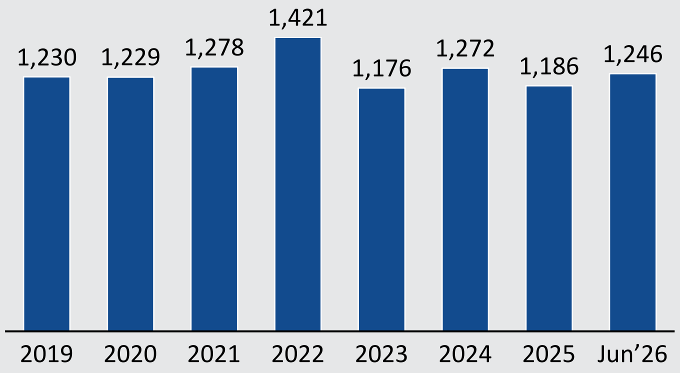
Adjusted EBITDA[1] (USDm)



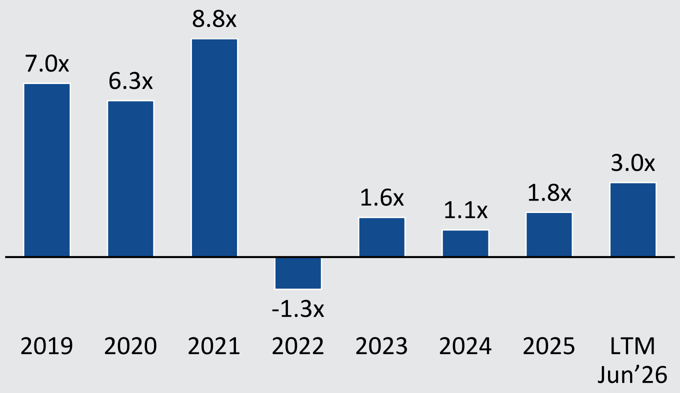
Available Liquidity (USDm)



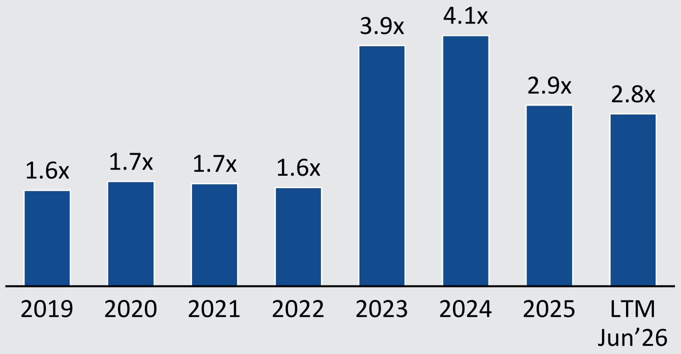
Total assets (USDm)



Net leverage ratio



Interest coverage ratio



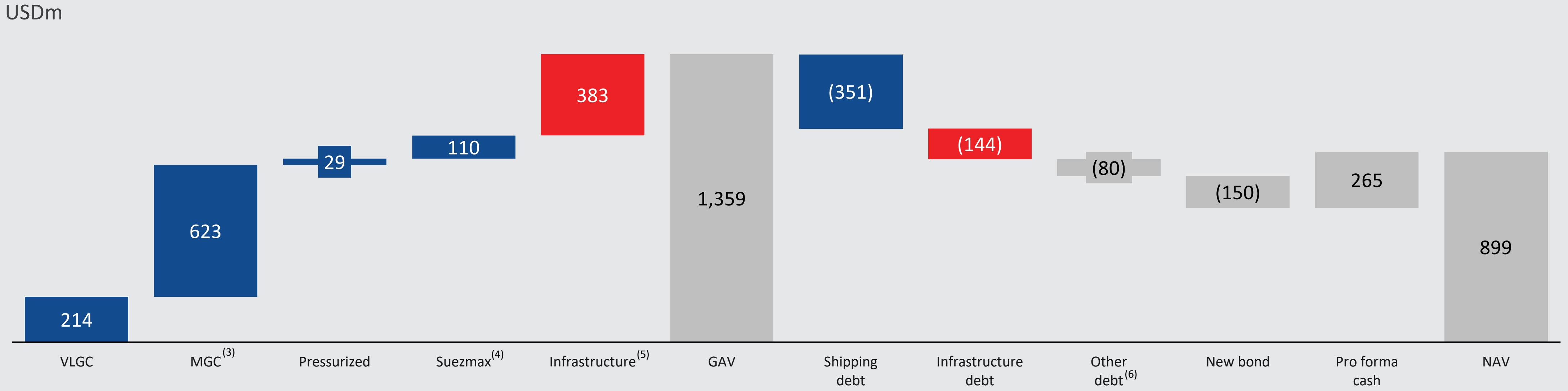
Note: All financials reflect management presentation and include joint ventures based on the proportionate consolidation method instead of the equity method; (1) Adjusted EBITDA excludes non-recurring items: 2019 real-estate sale (USD 20m); 2020 settlement fees (USD 162m); 2021 FSRU S188 fee (USD 57m); 2022 TANGO FLNG sale gain (USD 319m); 2024 TANGO reversal + Bexco (USD 99m). None in 2023/2025/LTM Jun'26; (2) 2022: cash position high following the sale of TANGO FLNG

Diversified and material asset base with NAV at USD 899m[1]

With conservative gross leverage in each core segment on broker values[1]

USD 976m Shipping GAV	**USD 383m** Infrastructure GAV	**NAV 899m** Net Asset Value
USD 351m Shipping debt	**USD 144m** Infrastructure debt	**USD 225m** Unsecured debt[2]
36% Gross Shipping LTV	**38%** Gross Infrastructure LTV	**4.0x** NAV to Unsecured Debt

Net asset value bridge



Note: Broker valuations from SSY Valuation Services AS, Socomet Sales and Fearnleys Valuations AS and debt figures as of 30 June 2026; (1) EOC/Ship management and other subsidiaries and corporate investments are not included in GAV/NAV considerations, also excluding considerations for firm contracted cash flows; (2) Pro forma unsecured bond debt of USD 150m and USD 75m of drawn unsecured RCF; (3) Adjusted for EXMAR share of ownership, 50%; (4) Includes USD 68.6m of paid in capital (all equity) on the Suezmax NB contracts plus uplift to reflect market value of vessel contracts; (5) Including operating and under development projects; but excluding EOC and the undisclosed FSRU project; (6) Including drawn unsecured RCF of USD 75m and corporate ROUs of USD 5m

Liquidity and backlog ensures optionality for funding capex

Backlog and liquidity cover core capex 2.9x, with headroom to raise financing during expansion

Commentary

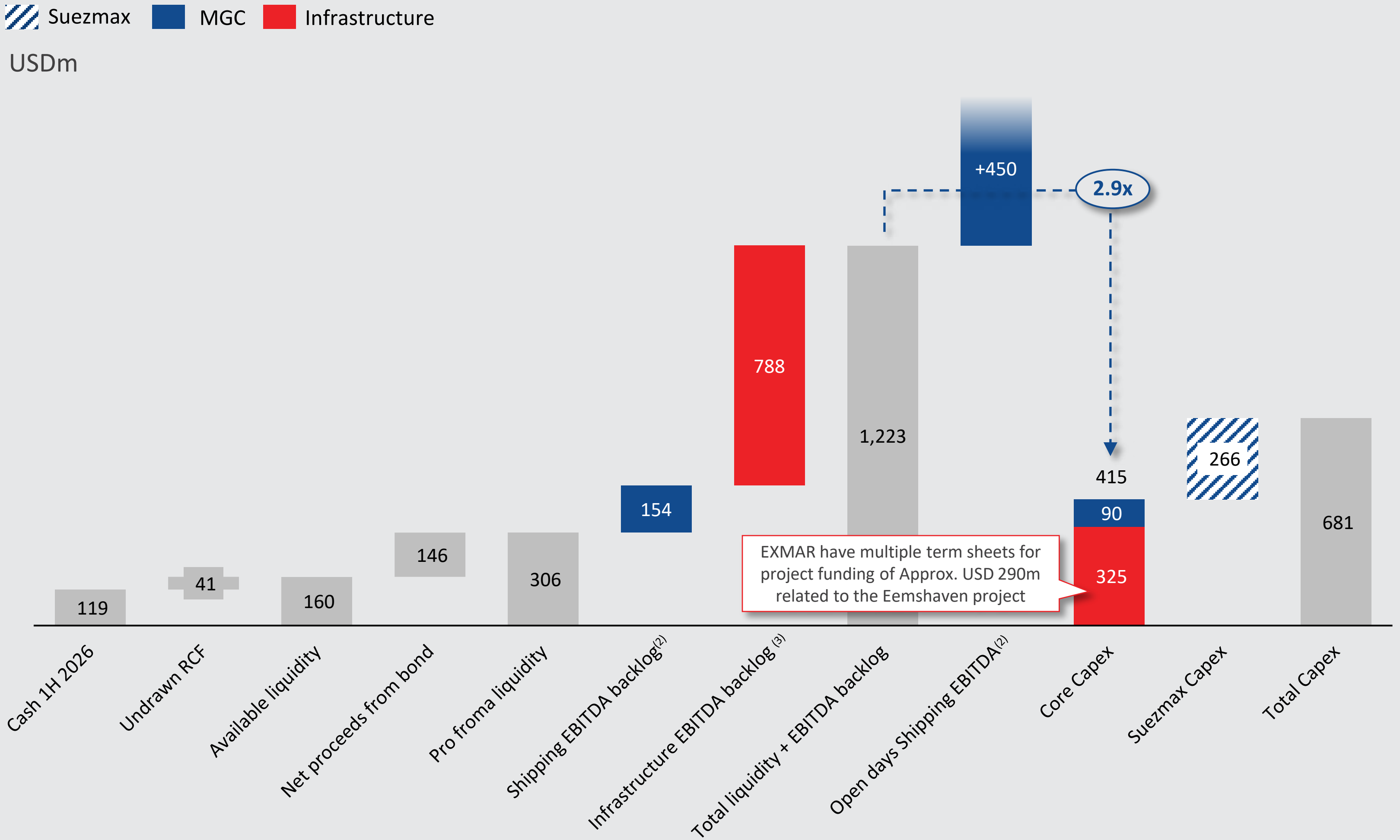
- Core sector capex[1], totaling USD 415m is 2.9x covered by pro forma liquidity and contracted backlog
- Long-term contracted cash flows extending beyond the bond tenor, with USD 340m of firm EBITDA backlog at the maturity date of the bonds
- The four newbuild Suezmax vessels contracts have significantly appreciated, and charter market remains strong for optionality

Open shipping days assumptions

- Open shipping days are derived by the existing fleet and current delivery schedule
- Using 95% utilization, in line with low-point during 2021

Day rates[4]	Charter Rates	Opex
MGC	25,000	9,000
VLGC	30,000	9,300
Pressurized	9,000	6,100
Suezmax	44,000	9,500

Core[1] capex is covered by contracted backlog and available liquidity multiple times – excluding open shipping days



Note: (1) Core sector for EXMAR is defined as gas shipping and LNG Infrastructure; (2) Contracted shipping EBITDA from 25-Aug 2026; EBITDA defined as charter revenue less vessel operating expense, excludes TC-in cost and dry dock cost (IFRS16); (3) Total firm Infrastructure EBITDA backlog as of 25-Aug 2026; (4) OPEX estimates based on historical operational expenses with suezmaxes estimated at slightly elevated levels to VLGCs due no historical operating data; charter rates based on EXMAR's achieved time charter rates in 1H 2026, rounded to the closest USD 1,000 per day and 5-year average index for Suezmax vessels
Source: Shipping Intelligence Network

Debt financing overview

EXMAR has a diversified banking group providing debt financing on attractive terms

Commentary

- EXMAR has longstanding relationships with leading shipping banks, and a diversified lender base across its debt facilities
- Reflecting a strong credit profile and longstanding banking relationships, EXMAR benefits from attractive financing terms, with credit margins on its outstanding debt facilities ranging from c.150-250 bps

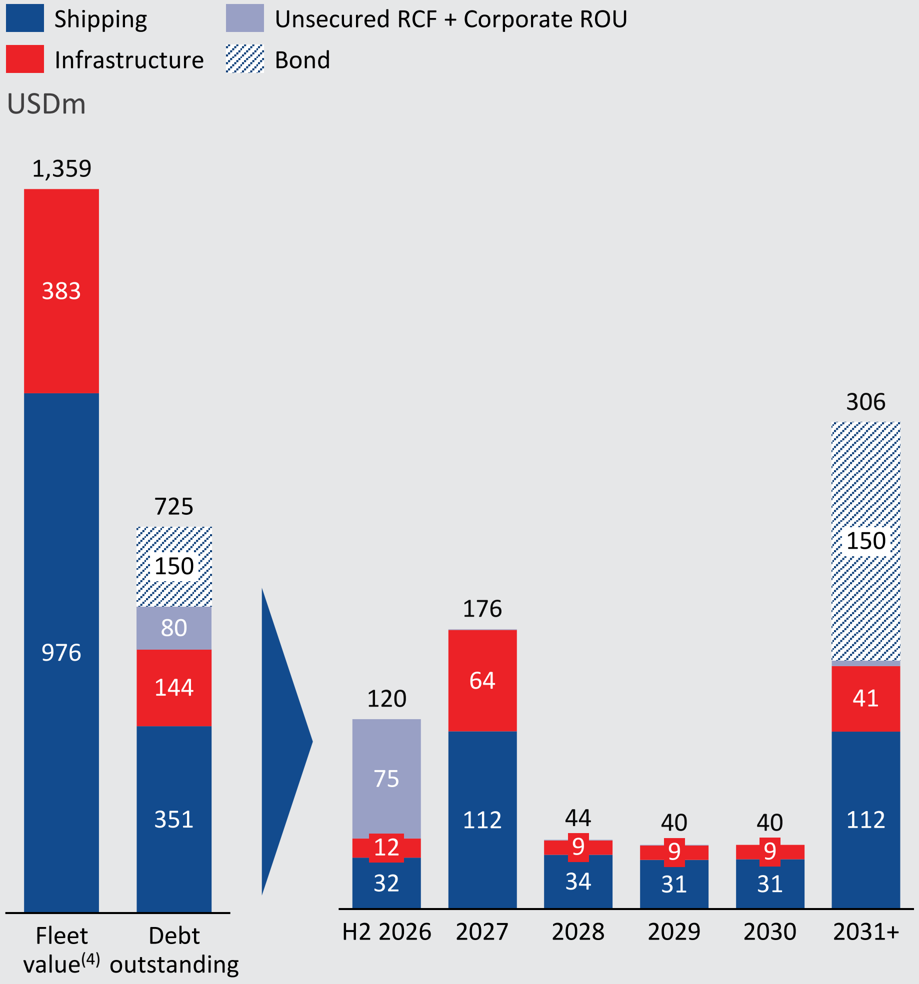
Debt facilities overview as of 30 June 2026

Credit facilities	OB 30.06	Rate	Maturity	Guarantor
RCF MGC (USD 349m)	USD 150m	SOFR + 175 bps	Dec'31	EXMAR NV
French tax leases - MGC	USD 129m	SOFR + 150-235 bps	Jan'37 – Jan'39	EXMAR NV
VLGC Bank loan[1]	USD 43m	SOFR + 150 bps	Jul'31 – Mar'32	EXMAR NV
Eemshaven term loan	USD 61m	SOFR + 216 bps	Aug'27	EXMAR NV
Excalibur sale & leaseback	USD 83m	SOFR + 220 bps	Feb'34	EXMAR HK Ltd[3]
IFRS 16 Shipping leases	USD 28m	Fixed 6.5%-8.1%	2026-2028	EXMAR NV
Unsecured RCF (EUR 80m)	USD 75m	EURIBOR + 250 bps	Aug'29	EXMAR NV
ROU (Corporate)	USD 5m	Fixed	2026-2032	EXMAR NV
Total outstanding debt	**USD 575m**	**~SOFR + 191 bps[2]**		

Strong support from a diversified banking group

CRÉDIT AGRICOLE | SOCIETE GENERALE | First Citizens Bank | BNP PARIBAS | Nordea | SEB | CAISSE D'EPARGNE | DNB | Belfius | ING | KBC | ABN·AMRO | Danske Bank

Pro forma debt stack and maturity profile (USDm)



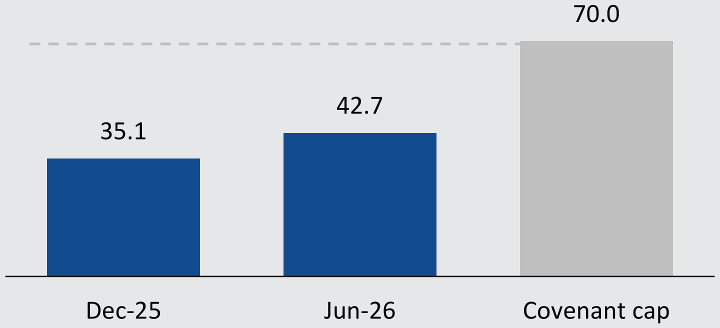
Note: (1) Amount as of 30 June 2026, rate, maturity and guarantor reflect the refinancing of the two USD 60m VLGC facilities for Flanders Innovation and Flanders Pioneer in H2'26 and H1'27, respectively; (2) Weighted average, excluding IFRS 16 Shipping lease, Unsecured RCF (EUR 80m) and ROU (Corporate); (3) Initially guaranteed by EXMAR Energy Hong Kong Ltd, EXMAR NV is the standby guarantor; (4) Excluding EOC/Ship management and other subsidiaries

1H 2026 results reinforce a conservative credit profile

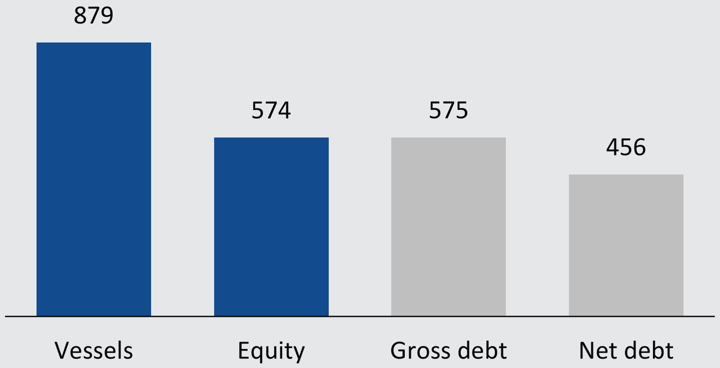
Equity-funded balance sheet, substantial covenant headroom and an extended maturity profile

Credit highlights - reported book values and covenant considerations

Net financial indebtedness ratio vs. covenant (%)



Asset base, equity and debt (USD m)



- **Equity of USD 574m funds 46% of total assets of USD 1,246m** (Dec-25: USD 549m) after a USD 25m dividend
- **Net debt of USD 456m vs. USD 574m of equity**: net gearing 0.8x on book values; vessels and barges of USD 879m give 1.5x cover on gross debt, no additional impairment risks at 30 June 2026
- **Compliant with all existing covenants with sufficient headroom**: net financial indebtedness 42.7% vs. a 70% ceiling, free cash USD 119m vs. USD 20m minimum(1), working capital USD 186m
- **EBITDA of USD 73m covers net interest 5.0x** (H1 2025: USD 100m); USD 5.5m of disposal gains and USD 31m of net cash from operating activities

Subsequent Events

Agreed disposals and longer-dated bank funding further de-risk the near-term maturity profile:

- **USD 120m senior term loan** closed with BNP Paribas for the two VLGCs (USD 60m each); 5-year tenor at SOFR+1.50%, first loan drawn 22 July 2026
- **JV facility extended to Dec-2031** – USD 150m (EXMAR share) amended and restated at SOFR+1.75%
- **Ca. USD 167m of asset sales agreed**: three MGCs at the joint venture for USD 152m and two pressurized vessels for USD 15m, with ca. USD 35m of expected gains (EXMAR share)
- **USD 30m of cash received** in July from the sale of the Vantage Drilling shareholding
- **Shipping fleet renewal on schedule**: In July, EXMAR took delivery of the newbuild dual-fuel ammonia MGC ARLON

Note: Balance sheet, EBITDA and leverage metrics on a proportionate consolidation basis, consistent with the definitions used for covenant testing; Operating cash flow and investments are presented on an IFRS equity-accounted basis; (1) Pro forma for the contemplated bond, minimum cash and cash equivalents covenant to be the greater of; USD 20m and 5% of gross interest-bearing debt

Agenda

1. Introduction

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A. Financials

B. Corporate

C. Operations

Detailed historical financials

Income statement[1]

	Audited	Audited	Audited	Audited	Audited	Unaudited
(USD '000)	**2021**	**2022**	**2023**	**2024**	**2025**	**H1'26**
Revenue	247,046	243,328	578,289	434,893	343,037	161,890
Gain on disposal	204	319,533	7,436	105,834	10,019	5,452
Other operating income	990	4,688	4,020	4,328	3,564	1,483
Operating income	**248,240**	**567,549**	**589,745**	**545,055**	**356,620**	**168,826**
Vessel Expenses	(80,634)	(90,444)	(286,415)	(181,930)	(112,379)	(52,388)
Raw materials and consumables used	-	(3,447)	(23,279)	(10,441)	-	-
General and administrative expenses	(25,149)	(39,623)	(54,953)	(39,988)	(35,164)	(19,121)
Personnel expenses	(27,355)	(32,333)	(46,176)	(44,728)	(46,704)	(24,492)
Depreciations & amortisations	(62,126)	(62,347)	(62,281)	(64,599)	(62,142)	(28,394)
Impairment losses and reversals	(14,385)	13,743	2,701	(2,742)	(541)	(25)
Provisions - (Increase)/Decrease	-	-	-	-	15,967	66
Loss on disposal	(143)	-	(82)	1	-	(155)
Other operating expenses (+/-)	(1,473)	(25)	(24,407)	5,790	(145)	(5)
Result from operating activities	**36,975**	**353,073**	**94,853**	**206,418**	**115,512**	**44,310**
Interest income	1,337	6,651	22,209	13,742	10,574	2,435
Interest expenses	(26,343)	(32,484)	(28,437)	(36,156)	(35,371)	(16,891)
Other finance income	10,426	12,803	(1,374)	12,304	17,770	45,349
Other finance expenses	(7,264)	(18,886)	(11,033)	(6,865)	(25,208)	(16,350)
Result before income tax and share of result of equity accounted investees	**15,131**	**321,157**	**76,218**	**189,443**	**83,277**	**58,853**
Share of result of equity accounted investees (net of income tax)	(1,499)	269	199	2,708	(428)	124
Income tax expense	(1,997)	(1,079)	(4,411)	(11,160)	(8,507)	(5,529)
Result for the period	**11,635**	**320,347**	**72,006**	**180,991**	**74,342**	**53,448**

Note: (1) Proportionate consolidation

Detailed historical financials

Balance sheet[1] (1/2)

(USD '000)	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025	Unaudited H1'26
Vessels and barges	964,481	719,599	692,236	633,325	759,247	879,120
Other property, plant and equipment	1,274	14,556	15,970	2,336	2,898	2,741
Intangible assets	82	225	314	288	1,029	1,273
Right-of-use assets	21,356	21,949	41,343	34,402	37,662	29,917
Investments in equity accounted investees	5,369	449	611	1,082	2,922	2,814
Other non-current financial assets	-	-	-	260	10,094	15,362
Borrowings to equity accounted investees	4	-	-	-	-	-
Derivative financial asset	761	-	911	2,047	224	1,687
Deferred tax assets	-	1,071	4,429	4,635	2,558	1,748
Financial assets at FVTPL	-	-	37,928	61,133	55,268	52,290
Non-current assets	**993,327**	**757,849**	**793,743**	**739,508**	**871,902**	**986,952**
Assets held for sale	17,709	9,988	-	32,467	8,708	6,371
Derivative financial asset	920	3,583	550	1,072	67	-
Financial assets at FVTPL	1,849	1,849	-	(112)	-	-
Inventories	-	9,217	15,134	-	-	-
Trade and other receivables	70,462	81,375	107,043	137,372	83,354	126,683
Borrowings to equity accounted investees	7,887	7,000	11,597	2,311	143	-
Current tax assets	1,003	1,185	5,899	4,184	8,103	6,960
Restricted cash	77,882	1,778	1,857	-	7,132	224
Cash and cash equivalents	107,074	547,437	239,952	355,025	207,015	118,524
Current assets	**284,787**	**663,411**	**382,033**	**532,320**	**314,521**	**258,761**
Total assets	**1,278,113**	**1,421,260**	**1,175,776**	**1,271,828**	**1,186,422**	**1,245,713**

Note: (1) Proportionate consolidation

Detailed historical financials

Balance sheet[1] (2/2)

(USD '000)	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025	Unaudited H1'26
Equity	**536,502**	**798,689**	**482,138**	**609,626**	**549,113**	**574,399**
Borrowings	531,502	339,284	413,317	473,494	459,886	387,148
Other payables & derivatives		78,000	7	1,266	1,493	60
Employee benefits	730	1,040	999	785	554	554
Non-current provisions	3,147	3,147	27,403	19,579	5,398	6,894
Deferred tax liabilities		2,982	3,026	-	-	-
Non-current liabilities	**535,379**	**424,453**	**444,752**	**495,125**	**467,331**	**394,656**
Borrowings	145,445	104,759	80,634	79,425	72,042	187,574
Derivative financial liabilities	-	-	-	-	-	1,141
Trade and other payables	59,474	90,478	164,492	81,205	94,605	83,863
Current tax liability	1,314	2,881	3,760	6,447	3,332	4,081
Current liabilities	**206,233**	**198,118**	**248,886**	**167,077**	**169,979**	**276,658**
Total equity and liabilities	**1,278,113**	**1,421,260**	**1,175,776**	**1,271,828**	**1,186,422**	**1,245,713**

Note: (1) Proportionate consolidation

Detailed historical financials

Cash flow statement[1]

	Audited	Audited	Audited	Audited	Audited	Unaudited
(USD '000)	**2021**	**2022**	**2023**	**2024**	**2025**	**H1'26**
Cash at beginning of period	**131,070**	**184,956**	**549,215**	**241,809**	**355,025**	**214,147**
Cash from operating activities (EBITDA)	**113,283**	**82,144**	**147,081**	**167,927**	**168,177**	**65,283**
Capital repayments	(105,031)	(508,877)	(141,032)	(252,152)	(105,618)	(98,927)
Interest payments	(26,293)	(29,037)	(22,842)	(31,178)	(33,420)	(15,508)
New drawdowns on LT debt	151,150	287,426	189,217	311,732	89,378	102,355
Other financial expenses/income	73,651	7,145	(18,776)	(49,581)	29,529	(19,730)
Dividend payments	(20,601)	(59,646)	(391,089)	(48,122)	(138,853)	(25,226)
Drawn on unsecured RCF	-	-	-	-	-	75,000
Cash from financing activities	**72,876**	**(302,989)**	**(384,522)**	**(69,301)**	**(158,984)**	**17,964**
Investments / Divestments	(128,204)	(65,690)	(78,659)	(51,916)	(187,894)	(178,646)
Divestments	5,244	668,716	12,373	75,360	40,509	-
Drydocking + first outfitting	(9,313)	(17,922)	(3,678)	(8,854)	(2,686)	-
Cash from investing activities	**(132,273)**	**585,104**	**(69,965)**	**14,590**	**(150,071)**	**(178,646)**
Total cash flow for period	**53,886**	**364,259**	**(307,406)**	**113,216**	**(140,878)**	**(95,399)**
Cash at end of period	**184,956**	**549,215**	**241,809**	**355,025**	**214,147**	**118,748**

Note: (1) Proportionate consolidation

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Executive Committee

Carl-Antoine Saverys
Chief Executive Officer

- Carl-Antoine Saverys has been involved in the Saverys family ship-owning business since 2009
- From 2017, he played a leading role in EXMAR's infrastructure business before being appointed Deputy Director of Shipping
- He serves as a director across several EXMAR Group companies and was appointed CEO of EXMAR NV in January 2024

Francis Mottrie
Chief Operating Officer

- Francis Mottrie has over 30 years of experience in the maritime industry
- He joined EXMAR in January 2020 as Deputy CEO, became CEO from April 2020 to December 2023, and has been serving as Chief Operating Officer since January 2024

Hadrien Bown
Chief Financial Officer

- Hadrien Bown has over 10 years of experience in the energy sector, having held a range of commercial and finance roles at ExxonMobil and Fluxys
- He joined EXMAR in early 2023 to strengthen the Infrastructure business development team
- He serves as a director across several EXMAR Group companies and was appointed CFO of EXMAR NV in December 2023

Morten Pilnov
Executive Director Shipping

- Morten Pilnov has been the Executive Director of Exmar Shipping since March 2025
- He brings over two decades of experience in the maritime and offshore industries
- He previously held senior leadership positions across the Maersk Group

Jonathan Raes
Executive Director Infrastructure

- Jonathan Raes has been the Managing Director at EXMAR Infrastructure since 2018
- He joined EXMAR in 2008 and is a member of the executive committee
- He holds various board positions in subsidiaries of the Exmar group

Links to extended biographies
EXMAR Corporate Governance

- Executive Committee
- Board of Directors

Board of Directors

Nicolas Saverys
Executive Chairman

- Nicolas Saverys is the Executive Chairman of EXMAR NV, a position he has held since April 2020, having previously served as CEO of the company as well as being the majority shareholder

Carl-Antoine Saverys
Chief Executive Officer & Executive Director

- Carl-Antoine Saverys is an Executive Director and has served as Chief Executive Officer since 2024
- He has been active in the family company since 2009

Baron Philippe Vlerick
Non-Executive Director

- Mr Vlerick is a Non-Executive Director at EXMAR NV. He is also a board member of several companies other than Exmar NV, including BMT, Mediahuis, L.V.D. Company, and Concordia Textiles

Els Verbraecken
Independent Director

- ACACIA I BV represented by Els Verbraecken
- Mrs. Verbraecken is a seasoned executive with extensive expertise in finance. She served as CFO of the DEME Group from 2013 until 2024

Michel Delbaere
Independent Director

- Mr. Delbaere is an Independent Director at EXMAR NV. He is also the Chairman of the Board of Directors of Sioen Industries and the Queen Elisabeth Music Chapel

Stephanie Saverys
Non-Executive Director

- HELIMAR BV represented by Stephanie Saverys
- She is currently working as distributor of Butet saddles and Fabbri boots and shoes in Switzerland

Wouter De Geest
Independent Director

- Independent Director of EXMAR NV since 2020
- Former CEO of BASF Antwerp; retains a Supervisory Board mandate there and chaired VOKA until 2022

EXMAR

Link to extended biographies
EXMAR Corporate Governance

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CASE STUDY · FTU IN EUROPE

Floating Storage & Transshipment Units

Leveraging EXMAR's 50 years of LNG experience

2 Contracts awarded for fast-track deployment of a Floating Storage Unit in Colombia (start operations in Q4 2026) and a Floating Transshipment Unit in Europe (start operations in Q1 2027)

- 146,000 m^3 FSU Colombia: will be spread moored allowing fast track LNG import in Q4 2026 in Buenaventura, Pacific Coast Colombia. End customer Ecopetrol under a 5-year bareboat and O&M contract. Departure from the conversion yard in early September 2026. Strong need for project in view of El Nino
- 146,000 m^3 FTU: will be located Europe, allowing EXMAR's investment grade customer to serve the LNG bunkering markets from Q1 2027 onwards. Strong demand of LNG fuelled cargo ships in need of supply

146,000 m^3 Tura · Floating Storage Unit in Buenaventura

146,000 m^3 Simaisma · to be converted to an FTU in late Q4 2026

4
Involvement Storage Transshipment Units

<12 months
Enabling fast track LNG imports to Colombia

1st in EU
LNG floating Transshipment Unit

200m m^3
Of LNG transferred via STS

CASE STUDY · US GULF OF MEXICO

EXMAR Offshore Company

OPTI® deepwater semisubmersible platform

Houston-based design house behind the patented OPTI® series - the reference hull for deepwater production in the US Gulf

- Founded 1997, c.200 engineers - concept and naval architecture through detailed design, construction supervision and offshore operations
- Patented OPTI® hull scalable from c.4,500 to 28,500 mt payload; six hulls contracted.
- Fastest and most cost efficient Floating Production solution
- IP-led model of design licence fees plus engineering services; c.50% share of GoM FPS hull designs installed since 2009, targeting 75% by 2030

OPTI® HULL · Naval architecture, mooring & topsides

FAST® RISER SYSTEM · Licence-fee driven IP

1997
Founded, Houston based

c.200
Engineers and designers

5 hulls c.50%
GoM FPS hull design share

20 M USD
Annual EBITDA over the past years

EXMAR asset list

Overview of current shipping and infrastructure assets

#	Name	Type	Flag	Built	Status	Capacity
1	MARIANNE	Pressur.	Belgium	2009	Owned	3,539 cbm
2	JOAN	Pressur.	Belgium	2009	Time Charter(1)	3,540 cbm
3	ELISABETH	Pressur.	Belgium	2009	Time Charter(1)	3,542 cbm
4	ANGELA	Pressur.	Belgium	2010	Owned	3,540 cbm
5	Kyokuyo SGC – TBN	Pressur.	-	2027	Under Constr.	7,500 cbm
6	Kyokuyo SGC – TBN	Pressur.	-	2028	Under Constr.	7,500 cbm
7	SOMBEKE	MGC	Marshall Isl.	2006	Time Charter	38,447 cbm
8	SOPHIE SCHULTE	MGC	Singapore	2014	Time Charter	38,115 cbm
9	WAASMUNSTER	MGC	Belgium	2014	Joint Venture	38,115 cbm
10	WARISOULX	MGC	Belgium	2014	Joint Venture	38,115 cbm
11	SEVERIN SCHULTE	MGC	Singapore	2014	Time Charter	38,115 cbm
12	KAPRIJKE	MGC	Belgium	2015	Joint Venture	38,500 cbm
13	KNOKKE	MGC	Belgium	2016	Joint Venture	38,500 cbm
14	KONTICH	MGC	Belgium	2016	Joint Venture	38,500 cbm
15	KORTRIJK	MGC	Belgium	2016	Joint Venture(1)	38,500 cbm
16	KRUIBEKE	MGC	Belgium	2017	Joint Venture(1)	38,500 cbm
17	KALLO	MGC	Belgium	2017	Joint Venture	38,500 cbm
18	KAPELLEN	MGC	Belgium	2018	Joint Venture	38,500 cbm
19	KOKSIJDE	MGC	Belgium	2018	Joint Venture	38,500 cbm
20	WEPION	MGC	Belgium	2018	Joint Venture(1)	38,200 cbm
21	CHAMPAGNY	MGC	France	2025	Joint Venture	46,000 cbm
22	COURCHEVEL	MGC	France	2025	Joint Venture	46,000 cbm
23	MENUIRES	MGC	Belgium	2026	Joint Venture	41,000 cbm
24	MERIBEL	MGC	Belgium	2026	Joint Venture	41,000 cbm
25	MORIOND	MGC	France	2026	Joint Venture	41,000 cbm
26	ANTWERPEN	MGC	Belgium	2026	Joint Venture	46,000 cbm
27	ARLON	MGC	France	2026	Joint Venture	46,000 cbm

#	Name	Type	Flag	Built	Status	Capacity
28	TIELT	MGC	Singapore	2026	Time Charter	41,000 cbm
29	TEMSE	MGC	Singapore	2026	Under Constr.	41,000 cbm
30	TIELRODE	MGC	Singapore	2026	Under Constr.	41,000 cbm
31	TERVUREN	MGC	Singapore	2026	Under Constr.	41,000 cbm
32	MOTTARET	MGC	-	2026	Under Constr.	41,000 cbm
33	HMD 8391	MGC	-	2026	Under Constr.	46,000 cbm
34	HMD 8392	MGC	-	2026	Under Constr.	46,000 cbm
35	LIBIN	MGC	Panama	2027	Under Constr.	49,000 cbm
36	LIBRAMONT	MGC	Panama	2027	Under Constr.	49,000 cbm
37	BW TOKYO	VLGC	Singapore	2009	Time Charter	83,300 cbm
38	FLANDERS INNOVATION	VLGC	Belgium	2021	Owned	88,000 cbm
39	FLANDERS PIONEER	VLGC	Belgium	2021	Owned	88,000 cbm
40	HN5112	Suezmax	Belgium	2027	Under Constr.	157,000 dwt
41	HN5114	Suezmax	Belgium	2028	Under Constr.	157,000 dwt
42	HN5116	Suezmax	Belgium	2028	Under Constr.	157,000 dwt
43	HN5117	Suezmax	Belgium	2028	Under Constr.	157,000 dwt
44	FSRU TOSCANA	FSRU	Italy	2011	Managed	138,000 cbm
45	EEMSHAVEN FSRU(2)	FSRU	Belgium	'15/'27(3)	Owned	162,000 cbm
46	EEMSHAVEN FSRU	FSRU	Belgium	2017	Owned	26,320 cbm
47	LPG Nkossa	FSU	Bahamas	1992	Managed	78,463 cbm
48	EXCALIBUR	FSU	Liberia	'02/'23(3)	Owned	138,034 cbm
49	TURA	FSU	Marshall Isl.	'05/'26(3)	Under Constr.	145,896 cbm
50	SIMAISMA	FTU	Greece	'06/'26(3)	Owned	146,000 cbm
51	TANGO	FLNG	Liberia	2017	Managed	16,100 cbm
52	MEGUGU	FLNG	Marshall Isl.	2028	Managed	180,000 cbm
53	NUNCE	Acco.	Liberia	2009	Joint Venture	350pax

Note: (1) Existing fleet includes the MGCs: WEPION, KORTRIJK and KRUIBEKE, sold in July 2026 and to be delivered to the new owners in 2027 and two pressurized vessels: JOAN and ELISABETH, sold in June 2026 and chartered back on a two-year bareboat charter; (2) Expected delivery in 2027. EXMAR has paid 10% of the total consideration to date; (3) Conversion year

Thank you

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