NEWS UPDATE

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EXMAR and LATTICE announce Joint Development of CO_2-Carrier

Innovative design for more sustainable transportation

EXMAR and LATTICE Technology announced today that they have signed an agreement to jointly work on the development of a new type of CO_2-carrier. The joint venture allows the two companies to combine their individual expertise; EXMAR as a leading player in the design, ownership and operation of innovative and efficient gas carriers and LATTICE Technology in creating innovative tank designs for CO_2 transport.

Sustainable Solutions

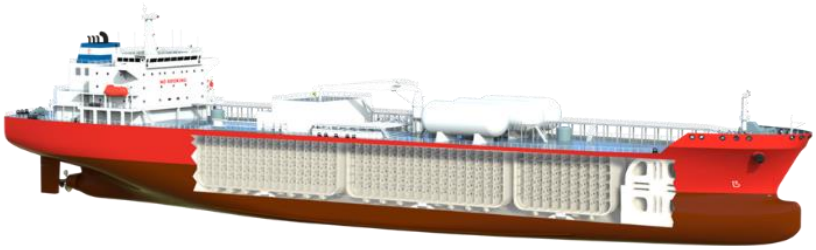
With the global need to decarbonize the atmosphere and our world economy heavily relying on a secure energy supply, one of the promising fast-track solutions to cover both opportunities is Carbon Capture Utilization and Storage (CCUS). To achieve sustainable CCUS projects, there will be a need to transport CO_2 in an economical way and on a very large scale.

EXMAR and LATTICE Technology are therefore pleased to announce the signing of a joint development agreement for the design of a 40,500 m^3 CO_2 carrier, which is also suitable for LPG and Ammonia transportation. The Joint Development Company will combine LATTICE's innovative and efficient tank design for CO_2 transport together with EXMAR's strong knowledge and experience in design and operation of innovative and efficient gas carriers.

Unique Tank Design

A study proved that the patented LATTICE tank design, Lattice Pressure Vessel (LPV), provides the best solution for large-scale CO_2 transportation at low and medium pressures. The design and vessel size can be adjusted to meet all required transport volumes to ensure the most optimal logistical solution in the most cost-competitive way. The initial concept is a 195 meters long Panamax beam vessel with a cargo capacity of 40,500 m^3. Such a vessel will be tailored

to support CCUS projects with capacities ranging from 2 to 10 MTPA. Additionally, a 3,000 m3 storage capacity for low CO_2 emitting fuels like LPG Ammonia or LNG has been foreseen.



The patented tank design will also provide the best storage solution for offshore CO_2 liquefaction or re-injection projects. The robust pressurized storage tanks can be made in an efficient shape fitting the ship hull and allowing for large storage capacity. An additional benefit for offshore storage is that the LPV design prevents sloshing problems even in the harshest environments. With their experience in Floating Gas Infrastructure Solutions, EXMAR will be the ideal partner for such developments.

Jens Ismar, Executive Director Shipping at EXMAR, said: “We are very pleased and excited about this joint venture with LATTICE as we strongly believe CCUS will be a major contributor in our efforts to decarbonize the atmosphere. We believe the LATTICE tanks provides the most flexible and economical way to accomplish this” .

Keunoh Park, CEO of LATTICE Technology underscores the positive cooperation with EXMAR and said: “This project provides an excellent opportunity to demonstrate that the LPV technology will be a key enabler in making shipping greener with lower emissions and by providing important infrastructure for transporting and dealing with CO_2”.

About EXMAR: EXMAR is a provider of floating solutions for the operation, transportation and transformation of gas. EXMAR’s mission is to serve customers with innovations in the field of offshore extraction, transformation, production, storage and transportation by sea of liquefied natural gases, petrochemical gases and liquid hydrocarbons. EXMAR creates economically viable and sustainable energy value chains in long-term alliances with first class business partners. EXMAR designs, builds, certifies, owns, leases and operates specialized, floating maritime infrastructure for this purpose as well as aiming for the highest standards in performing commercial, technical, quality assurance and administrative management for the entire maritime energy industry. EXMAR is listed on Euronext Brussels (EXM) and is part of the BEL Small Index.

About LATTICE Technology: LATTICE Technology provides an innovative containment solution called the LPV (Lattice Pressure Vessel), which is a ground-breaking free-form pressure tank for cargo tanks of liquefied gases (LPG/LNG/LH2/CO_2/Ammonia) for ships, terminals, production facilities and trailers, as well as standalone fuel tanks for ships, land vehicles, and flying vehicles. LATTICE Technology is located in Daejeon, South Korea with an office in Oslo, Norway.

LATTICE Media Contact
Keunoh Park | CEO Lattice Technology (Korea) | +82 42 864 1514
Paal Braathen | CEO Lattice International (Norway) | +47 9171 3818

EXMAR Media Contact
Jens Ismar | Executive Director Shipping | +32 3 247 56 57