



GENERAL MEETING EXMAR

May 17, 2022



Speakers

Nicolas Saverys

Executive Chairman

Francis Mottrie

Chief Executive Officer

Christine Verhaert

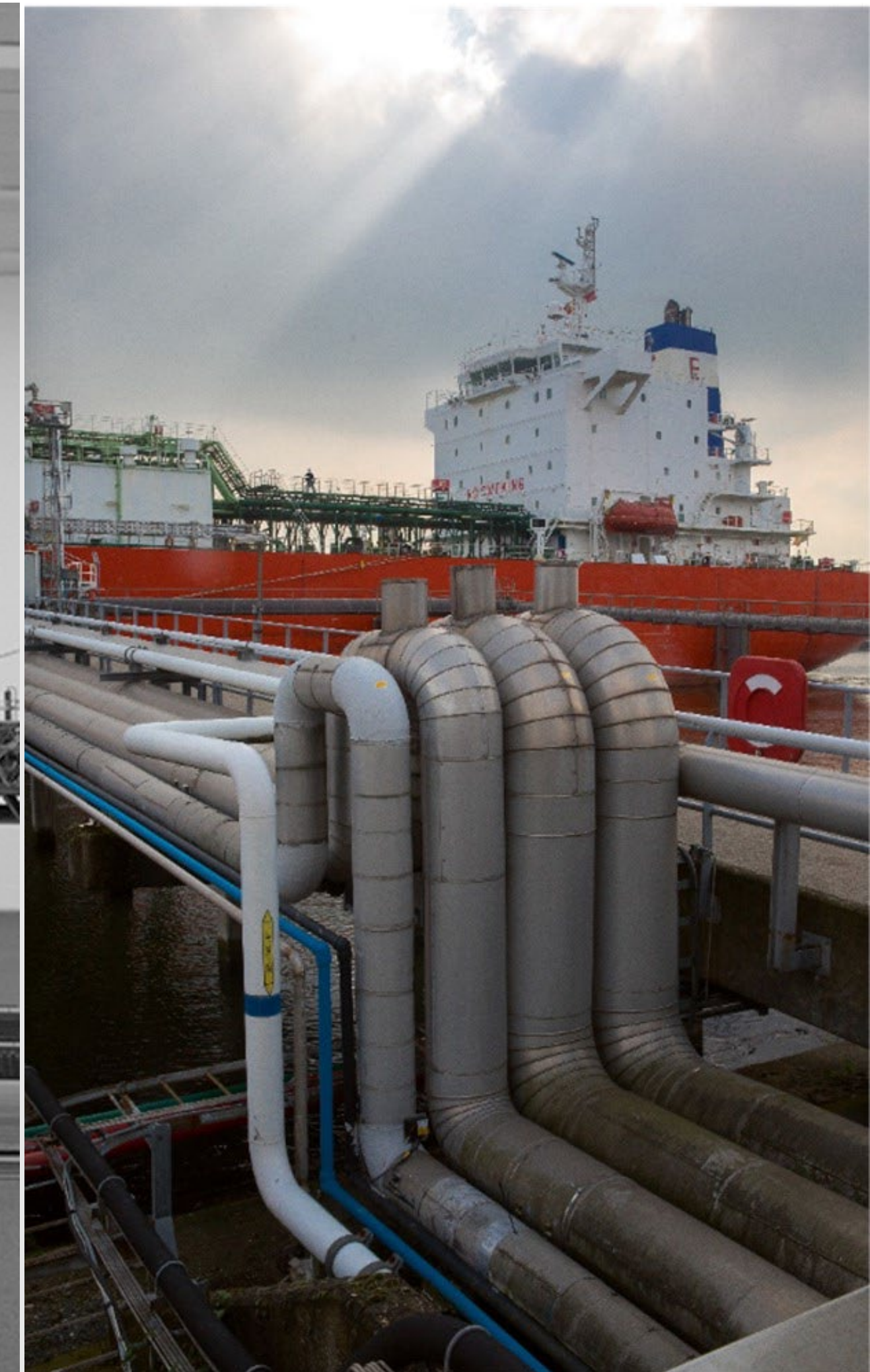
Chief Financial Officer

Emma Scheiris

Head of Corporate HSEQ
at EXMAR Ship Management

Agenda

- 01 EXMAR highlights
- 02 Infrastructure
- 03 Shipping
- 04 Financials
- 05 Corporate & strategic focus



EXMAR highlights

Ready for the challenges of tomorrow's world

BUSINESS

- Contract signed with GASUNIE for 5-year charter FSRU S188 (2022)
- Firm ongoing discussions regarding employment TANGO FLNG
- Recognition of USD 56.8 million termination fee for the FSRU S188 charter agreement
- Sale of LPG vessels TEMSE, TOURAINE & BRUSSELS
- Delivery of 3rd and award of 4th OPTI[®] hull design

LIQUIDITY

- New 3-year credit facility of USD 50 million
- Extension existing EUR 18 million credit facility and increase up to EUR 30 million upon employment of one of the barges
- Repurchase NOK 137 million of the NOK bond maturing in May 2022

INDUSTRY LEADER

- Delivery of the first LPG dual fuel VLGCs (FLANDERS INNOVATION and FLANDERS PIONEER)
- Pioneered floating regas, world's first FLNG barge and LPG as fuel

IMPROVED CASH POSITION

- Receipt monthly contractual payment termination fees YPF
- Receipt early termination fee Gunvor for the FSRU S188
- Charter income 2 new VLGC's

ENVIRONMENTAL, SOCIAL & GOVERNANCE

- EXMAR pursuing various CO₂ transport projects required to support
- CCS projects to optimize logistics
- MoU signed with NUTRIEN to build and operate ammonia fuelled vessels
- Embedding ESG in EXMAR's DNA

EXMAR in short

- Listed on Euronext Brussels (EXM.BB)
- Evolution from shipbuilder (1829) to shipowner and infrastructure provider
- Fully integrated provider of gas transportation and transformation solutions
- Fleet of 37 floating assets
- 1,615 seafarers and 234 shore-based staff
- 18 offices / branches, 43 nationalities

*Exmar is ideally placed to
capitalize on increased global
"energy transition" opportunities*

EXMAR assets and services

Integrated provider of gas transportation and transformation solutions



INFRASTRUCTURE

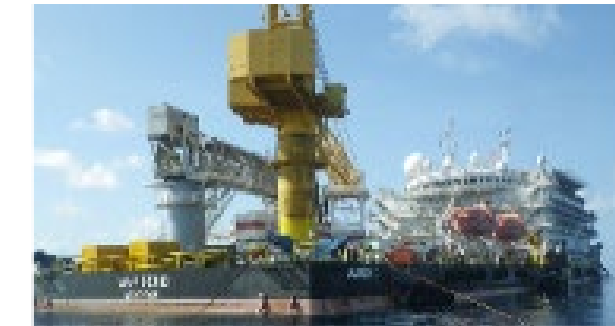
Assets



1 FLNG
(barge-based)



1 FSRU
(barge-based)



**2 accommodation
barges**

Achievements

- Pioneer in FSRU (2005) and STS Transfer (2006)
- Developed OPTI and FAST technology
- Pioneer in FLNG (2016)
- 60 engineers with expertise in gas / floating activities, located in Antwerp, Paris & Houston

EXMAR assets and services

Integrated provider of gas transportation and transformation solutions

SHIPPING

Assets



10 Fully pressurized LPG carriers

19 Midsize LPG carriers

3 Very Large Gas carriers

1 LNG carrier



Achievements

- Largest Owner in the Midsize LPG/Ammonia segment
- Leading innovator in gas shipping
- Ships from 3,500 up to 88,000 m³
- World's first LPG-fuelled VLGCs delivered in June and Sept 2021
- Pivotal position in ammonia seaborne transport



EXMAR assets and services

Integrated provider of gas transportation and transformation solutions



SUPPORTING SERVICES

- EXMAR Shipmanagement
- BEXCO
- EXMAR Offshore
- DV Offshore
- MARPOS
- I.M.A.
- Travel PLUS
- EXMAR Yachting

Infrastructure highlights

Re-employment efforts on the right track!

Highlights

- New 5-year charter for the employment of FSRU S188 with GASUNIE as floating LNG import terminal at Eemshaven in the Netherlands, starting by the end of Q3-2022
- Award of engineering and design of fourth semisubmersible floating production system using the OPTI[®] patented hull design
- All settlement fees fully received

Healthy market fundamentals

- Oil & gas prices have returned to a high level, going forward
- Increasing European and Asian gas demand, decarbonisation efforts and security of supply are driving growing importance of the LNG value chain worldwide

Outlook

- Firm discussions with various parties, including energy infrastructure providers and exploration and production companies, for **re-employment** of **Tango FLNG**, being readily available as a proven quick-to-market and cost-efficient LNG liquefaction solution
- Confidence on employment prospects for accommodation barges
- Increased engineering capacity and revenue
- Working on various new gas infrastructure developments



KEY FINANCIALS – PROPORTIONATE CONSOLIDATION

INFRASTRUCTURE (in million USD)	2020 (audited)	2021 (audited)	Q1-2022 (unaudited)
Revenue	213.3	92.8	7.5
EBITDA	161.0	54.4	-0.6
Adjusted EBITDA	11.8	-2.4	-1.8
Operating result (EBIT)	135.8	17.1	-4.6
Vessels	443.1	409.1	405.3
Financial debts	224.9	204.8	187.5

Infrastructure LNG barges

Strong value proposition by offering cost efficient quick to market solutions



Tango FLNG

- Successful performance in Argentina in 2019/2020
- Safely and securely laid up in Nueva Palmira, Uruguay
- Continuous efforts both on board and ashore improving its operations and maintenance management systems
- Firm discussions are ongoing for next employment



S188 FSRU

- Available since June 2021
- New 5 year charter with GASUNIE starting mid August 2022, contributing to the EU security of supply efforts
- Water heat recovery and power from shore minimize the environmental impact within the port
- Mobilisation from Singapore to the Netherlands ongoing

Outlook

- LNG and Natural Gas are considered as the transition fuel for the decarbonisation of the energy supply
- Stability of energy supply in terms of volumes and prices requires a multimodal supply chain approach
- An all-in project implementation approach from engineering to construction and operations & maintenance is essential for all stakeholders involved and will allow value creation
- EXMAR Infrastructure is there to provide the innovative floating infrastructure solutions needed to support the oil & gas industry

Infrastructure accommodation barges & engineering

Challenging market for the accommodation barges - healthy engineering orderbook

ACCOMMODATION BARGES



Nunce

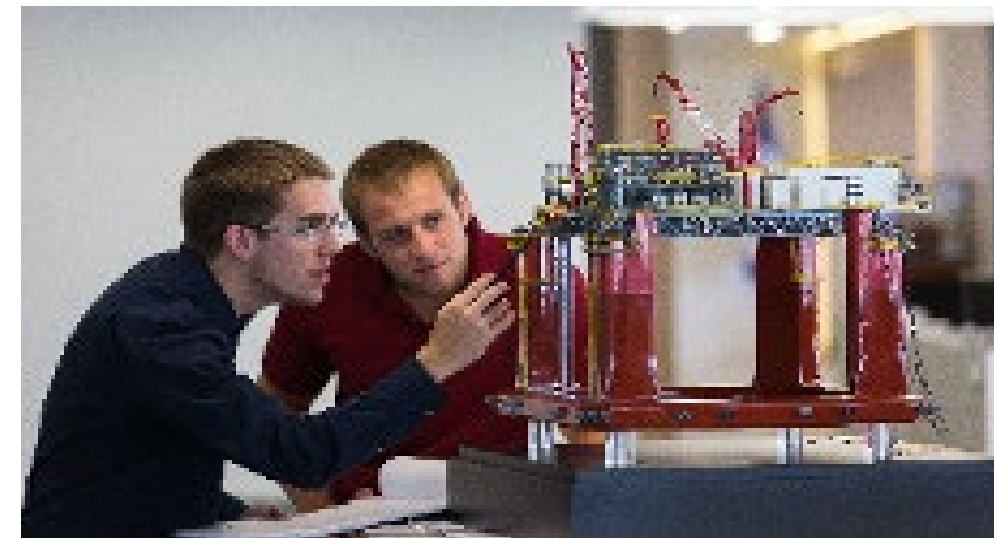
- 50/50 owned with Angolan partner
- Accommodation for up to 300 passengers
- 100% uptime over 2021
- On time charter to Sonangol in Angola until mid 2022.
- Tendering for extension of the existing cooperation



Wariboko

- 40/60 owned by EXMAR / Nigerian partner
- Accommodation for up to 250 passengers
- 6 months employment in 2021
- Currently idle and located offshore Nigeria
- Marketing for employment in the West-Africa region

ENGINEERING



EOC / DVO

- Delivery of the third FPS using the OPTI design
- Award of the engineering of a fourth similar larger unit
- DVO – turnaround completed

Outlook

- Local presence supports commercialization of the accommodation barges in difficult market conditions
- Healthy engineering orderbook, increased engineering capacity and revenue for the upcoming 2 years
- Extending our expertise into sustainable, renewable energy alternatives

Shipping

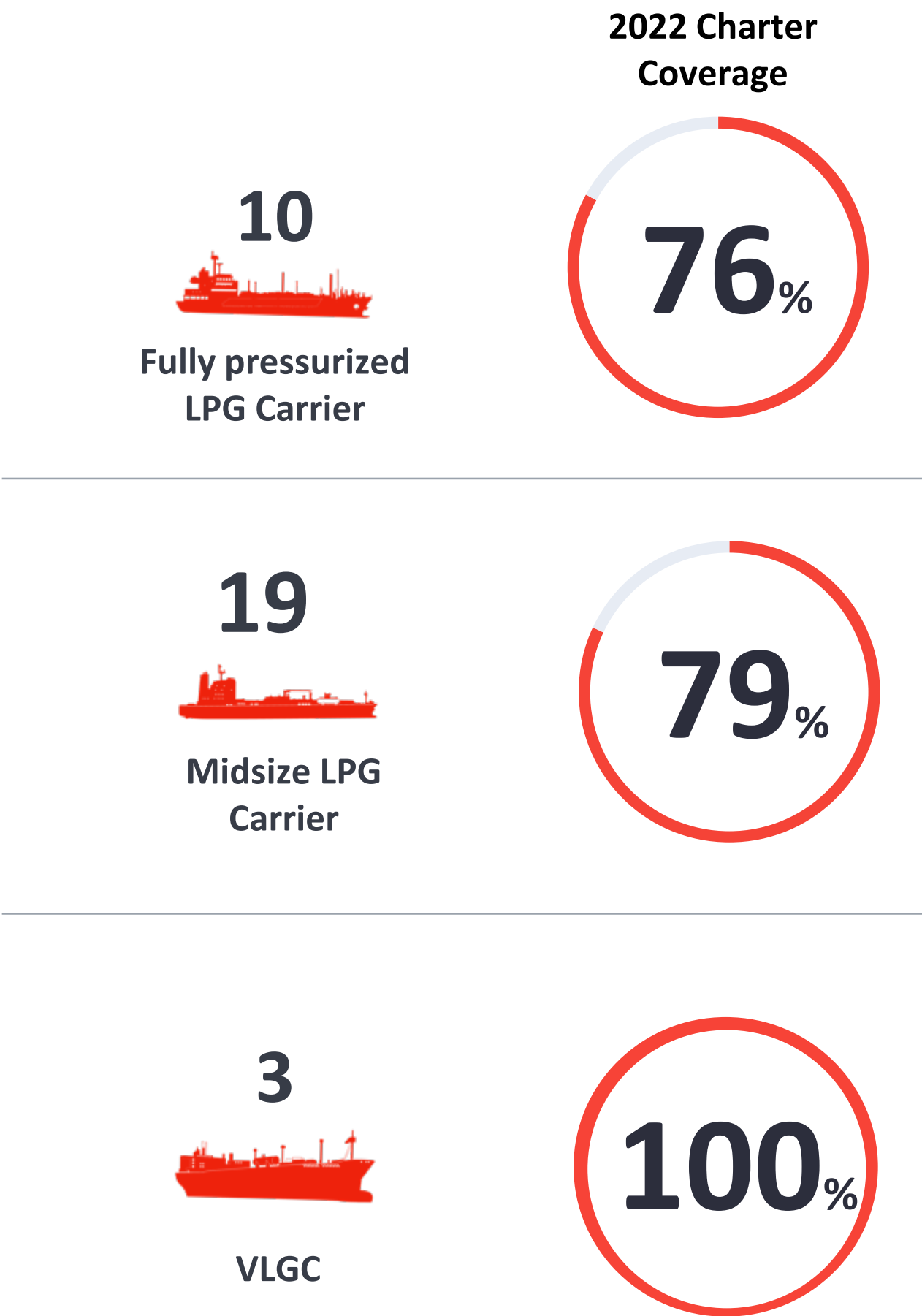
Strong contract portfolio - leader in future proof ammonia transportation

- Strong JV partner in Seapeak on Midsize LPG
- Solid overall contract portfolio
- LNG carrier EXCALIBUR open for sale, chartering or FS(R)U conversion
- Revenue increase thanks to the 2 new VLGC's, partly offset by the sale of several older midsize vessels
- Strong EBIT rebound as 2020 was impacted by impairment charges

KEY FINANCIALS – PROPORTIONATE CONSOLIDATION			
SHIPPING (in million USD)	2020 (audited)	2021 (audited)	Q1-2022 (unaudited)
Revenue	134.8	137.7	35.2
EBITDA	68.1	65.1	17.6
Adjusted EBITDA	68.1	65.1	17.6
Operating result (EBIT)	-7.8	26.9	7.6
Vessels	475.6	570.7	549.2
Financial debts	389.3	469.8	456.4



LPG segment overview - outlook



Shipping

Strong LPG fundamentals despite growing orderbook

VLGC and MGC TC rates (1000 \$/month)

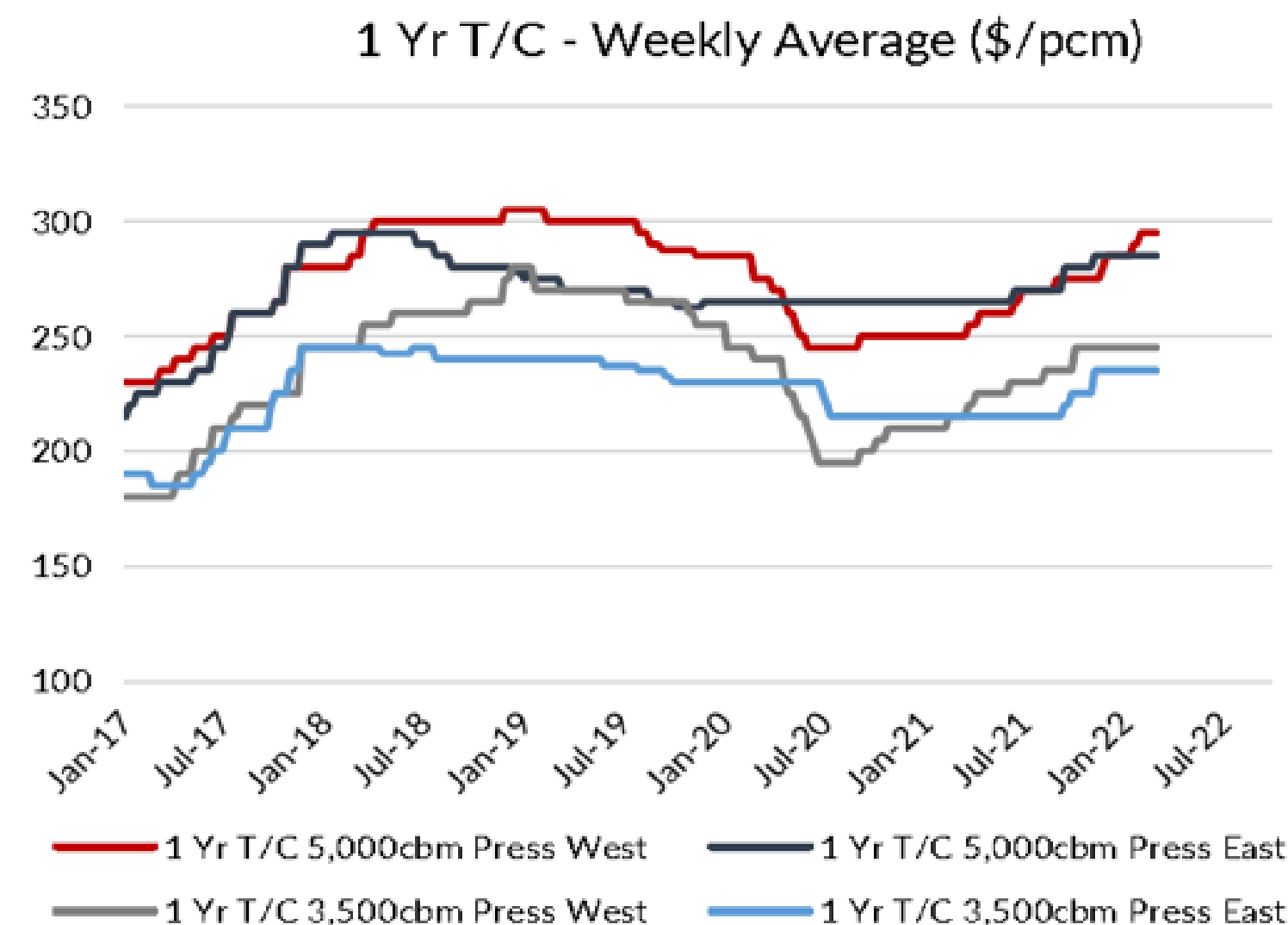
Daily 12 Month T/C Rates (35/38k cbm) vs. New Building Price Levels*



Continued strong performance for VLGC and MGC expected for 2022

- Over 20 NB VLGCs expected in 2022, mainly dual-fuelled LPG, with positive employment outlook in line with more production and export
- Over 30 NB MGC in orderbook by 2023 (30% of total MGC fleet) with 10 to be delivered in 2022, mainly dual-fuelled LPG. Main export country remains USA
- Ukraine war causing shift in ammonia trade with longer ton mile

Pressurised TC rates (1000 \$/month)



Pressurized shifted to TC market post COVID-19

- Aging fleet and limited orderbook in the segment of 3500-5000 cbm ships

Supporting services

Versatile services for a wide range of clients



- Specialised high quality ship management & related services to LPG carriers, fruit juice carriers, FLNGs, FSRUs, FSUs and accommodation barges
- Currently 38 vessels under management (decrease in 2021 due to termination 10 vessel management contracts by Excelerate Energy in 2020)
- 2020 EBITDA positively influenced by termination fee of management contracts of Excelerate Energy FSRU vessels
- Focus on increasing third-party vessels services



- Continued impact of COVID-19 pandemic on travel business



- Record result in 2021 thanks to strong demand in marine and offshore segments
- Successful delivery mooring projects Shell, Sofec and Chevron
- Increased focus on product innovation supporting offshore renewable energy solutions

KEY FINANCIALS – PROPORTIONATE CONSOLIDATION

SUPPORTING SERVICES (in million USD)	2020 (audited)	2021 (audited)	Q1-2022 (unaudited)
Revenue	46.8	26.5	5.8
EBITDA	10.8	-6.0	-2.3
Adjusted EBITDA	-2.2	-6.5	-2.3
Operating result (EBIT)	9.7	-7.0	-2.3
Financial debts	4.7	2.3	2.3

EXMAR 2021 financial highlights

Transitional year

REVENUE / PROFIT	Decrease in 2021 as a result of one-time settlement fee YPF recognized in 2020 (USD 149 million) and unemployment of the TANGO FLNG, partially offset by early termination fee USD 56.8 million FSRU S188 charter agreement
CASH POSITION	Improved thanks to the early termination payments YPF and Gunvor, as well as the new charter income for the 2 VLGC's
NET DEBT	Net increase of USD 4 million after USD 144 million new financing VLGC's
DIVIDEND	Proposal to pay out USD 0.08/share dividend
MARKET CAP	EUR 256 million (USD 289 million) compared to EQUITY VALUE of USD 537 million

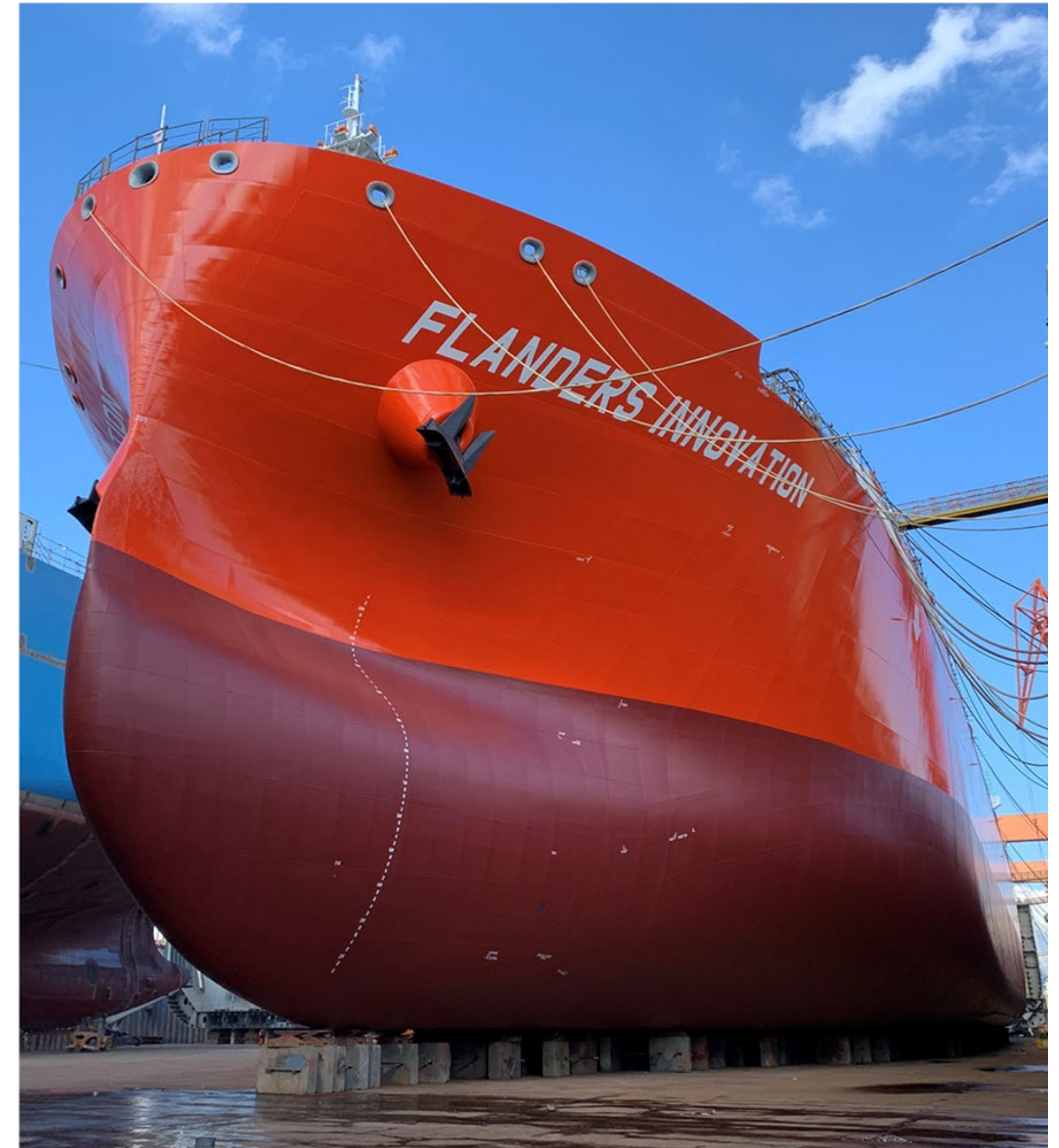


EXMAR financial highlights

Transitional year 2021

KEY FINANCIALS – PROPORTIONATE CONSOLIDATION

GROUP (in million USD)	2020 (audited)	2021 (audited)	Q1-2022 (unaudited)
Revenue	384.2	247.0	45.7
EBITDA	239.9	113.6	14.7
Adjusted EBITDA	77.7	56.2	13.5
Operating result (EBIT)	137.6	37.0	0.7
Net income	92.0	11.6	-7.7
EPS (USD / share)	1.61	0.20	-0.14
Vessels	896.2	964.5	954.5
Cash	131.1	185.0	179.7
Financial debt	618.9	676.9	646.2
Net financial debt	487.9	492.0	460.9
Equity	545.9	536.5	529.5
Total assets	1,229.3	1,278.1	1,234.7

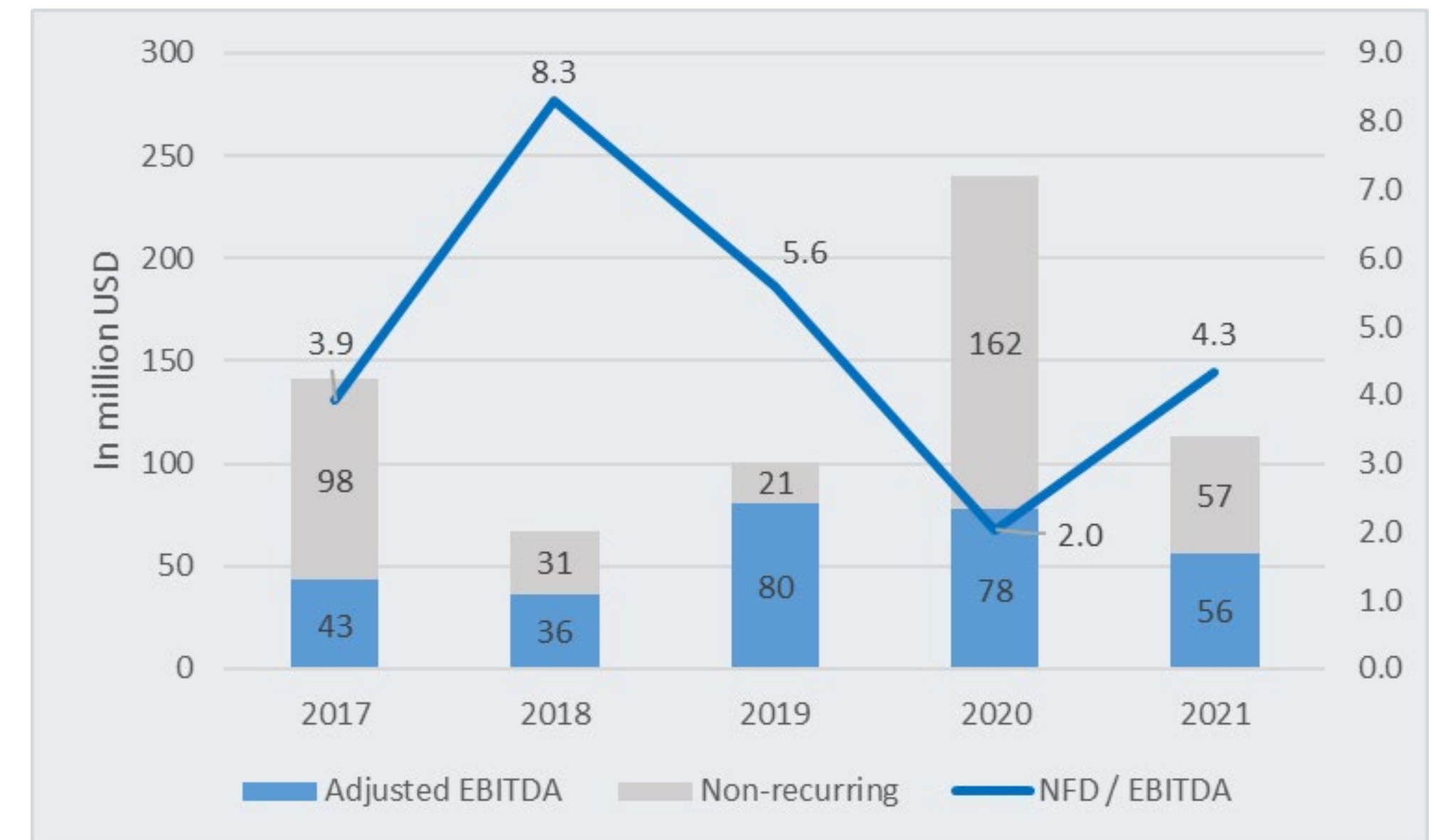


Financial highlights 2021 and Q1/2022

Liquidity position & financing

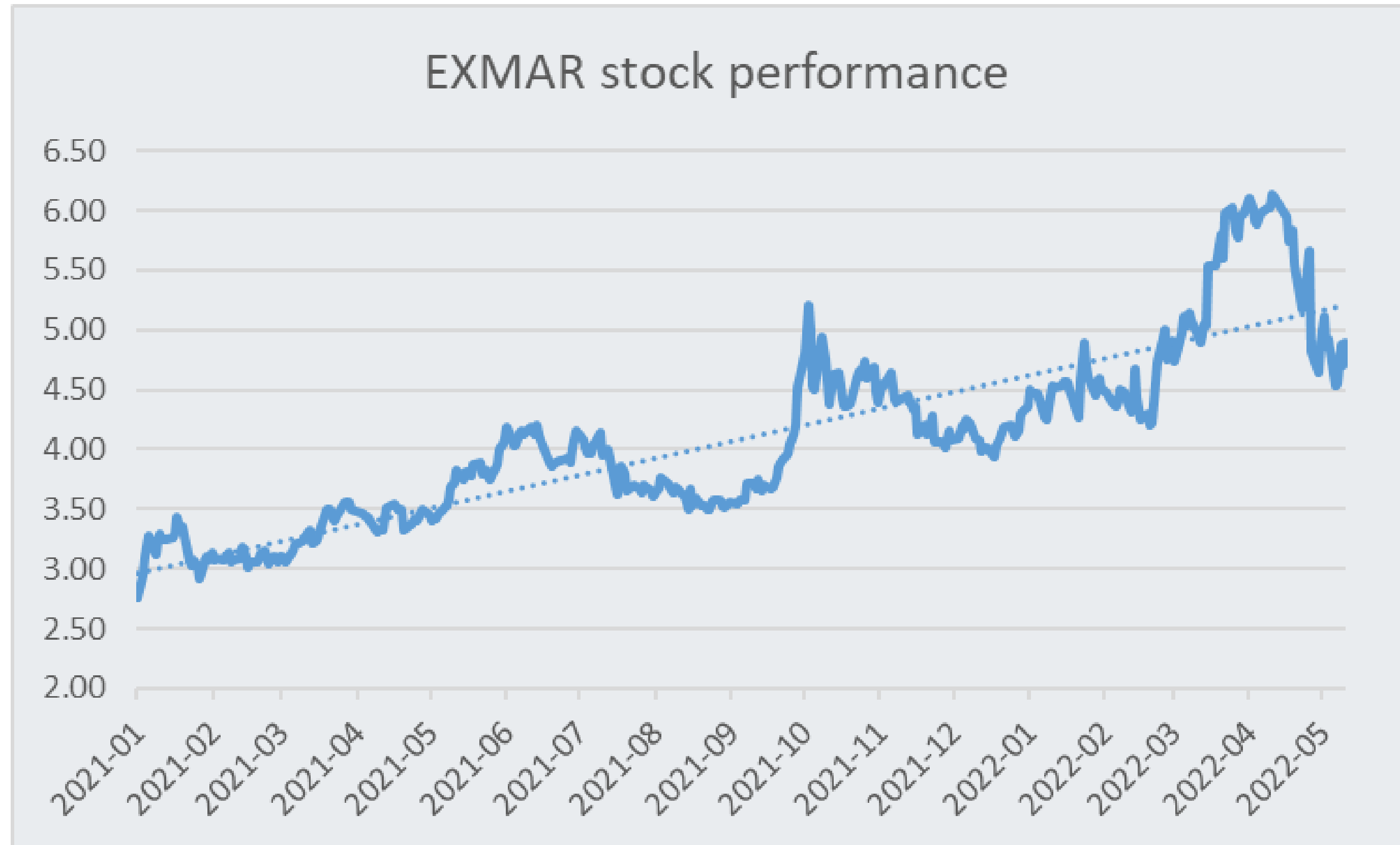
- New 3-year credit facility of USD 50 million
- Extension existing EUR 18 million credit facility and increase up to EUR 30 million upon employment of one of the barges
- Repurchase NOK 137 million of the NOK bond maturing in May 2022
- Net debt increase by USD 4 million in 2021 after USD 144 million new financing VLGC's
- Decrease net debt in Q1-2022 by USD 31 million

(in million USD)	2017	2018	2019	2020	2021	Est.2022
Financial debt	699.3	704.0	709.8	618.9	676.9	584.8
Cash	145.8	145.3	146.2	131.1	185.0	126.2
Net financial debt	553.4	558.7	563.6	487.9	492.0	458.6
NFD / EBITDA	3.9	8.3	5.6	2.0	4.3	2.4
NFD / Adjusted EBITDA	12.8	15.4	7.0	6.3	8.8	4.9



EXMAR stock performance

Past year – positive outlook recognized by the market



Environmental Social Governance

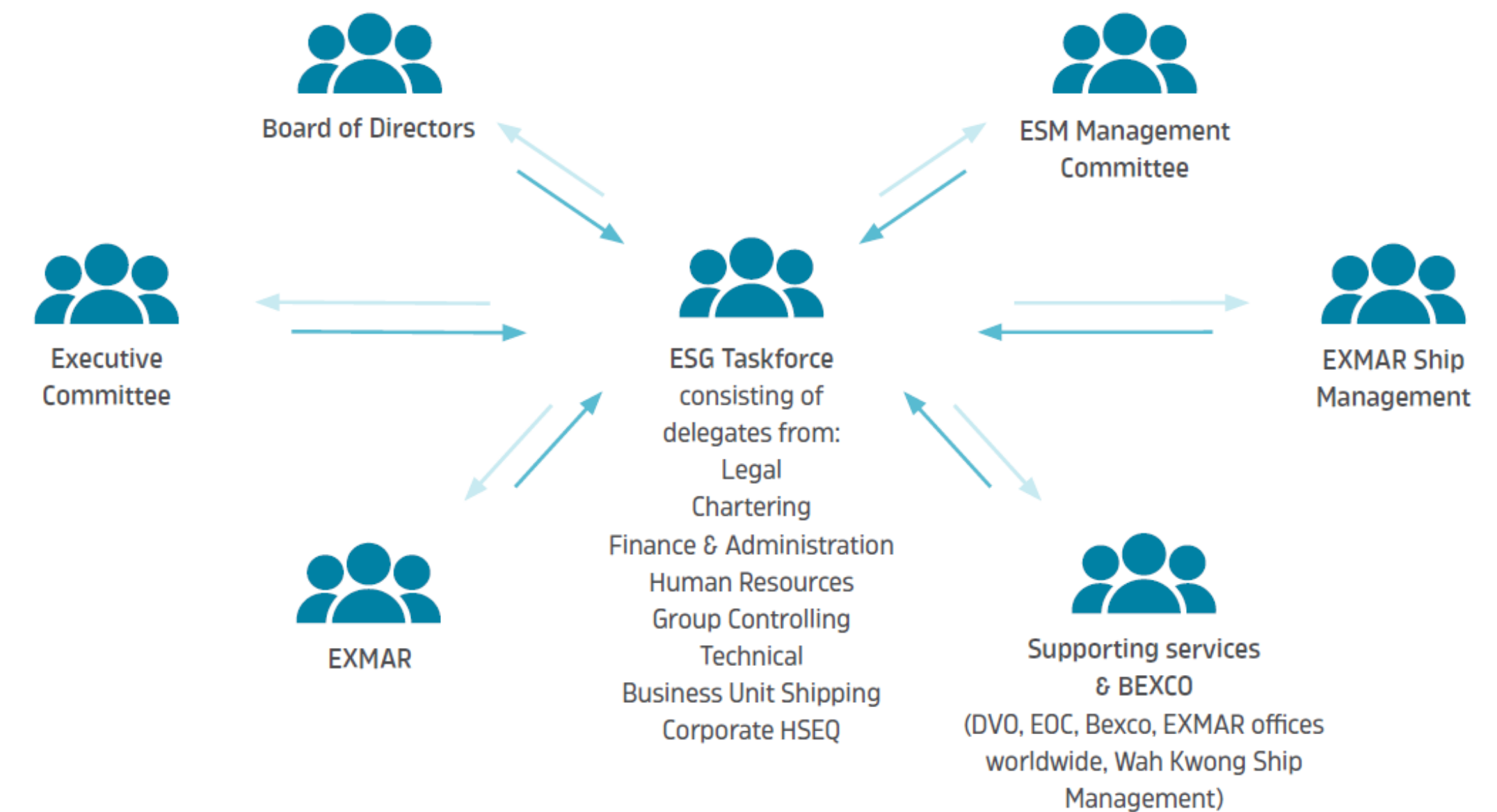
Care for today, respect for tomorrow

EXMAR ESG business principles

- Respect fundamental human rights and freedom
- Commit to sustainable use of resources, oceans, land and natural habitat
- Grow corporate value through, quality of education, diversity and inclusion
- Strive to be at the forefront of industry transformation on the road to decarbonisation
- Insist on maintaining the highest safety standards
- Apply a zero-tolerance for modern slavery in the supply chain

EXMAR ESG Taskforce

- Implement ESG company strategy as defined by the Board of Directors through sustainable value creation
- Uphold company ESG business principles
- Embed ESG strategy in the organisation
- Translate ESG strategy into targets and follow-up performance indicators to drive innovation



www.un.org/sustainabledevelopment/

Environmental Social Governance

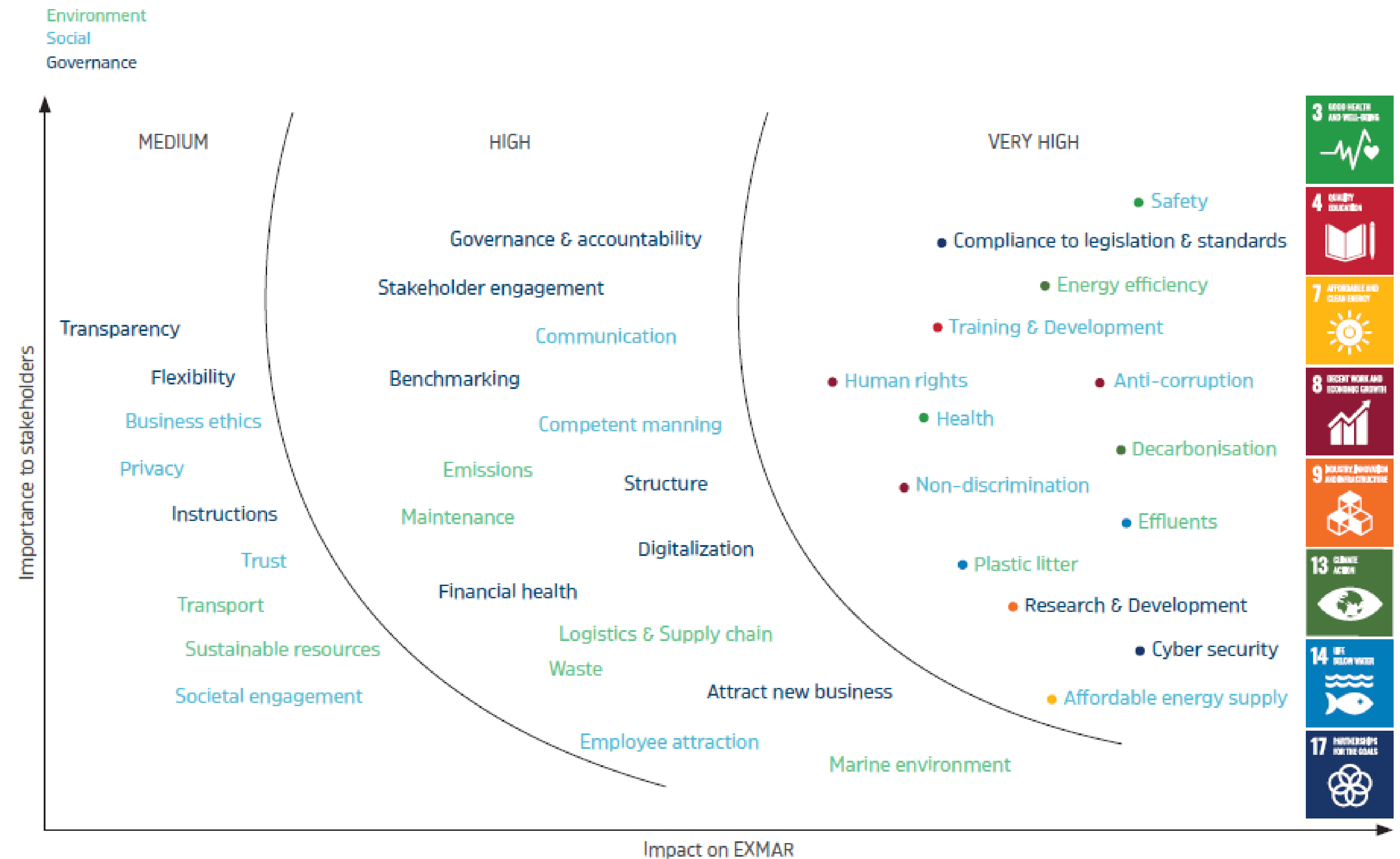
Care for today, respect for tomorrow

EXMAR Materiality Analysis

- ESG factors important to stakeholders weighed against (potential) impact on EXMAR
- Factors classed 'Very High' elected as EXMAR key ESG topics
- Company ambitions built upon these topics

EXMAR Governance

- Board of Directors strengthened with new independent directors
- Updated Corporate Governance Charter

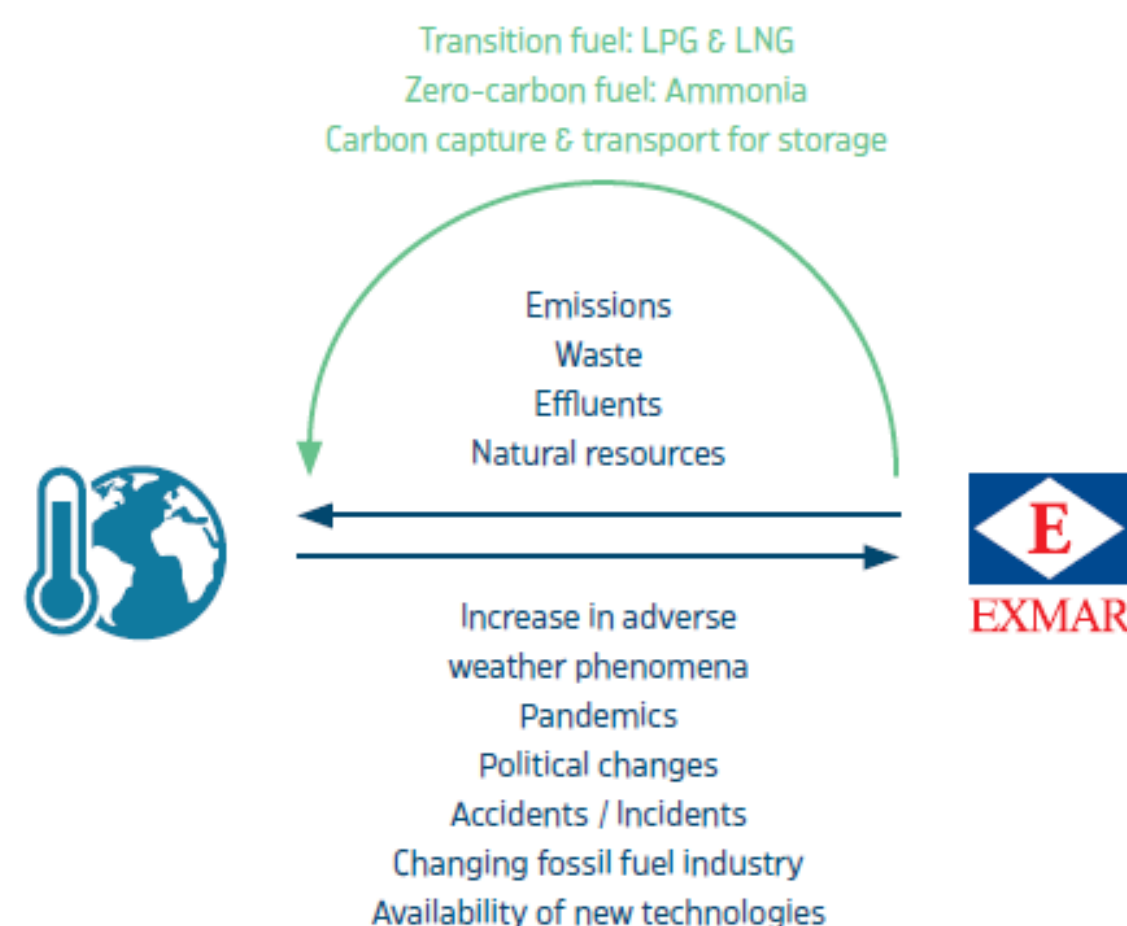


Environmental Social Governance

Care for today, respect for tomorrow

ESG Risk Assessment

- Double materiality analysis: impact of EXMAR on ESG aspects in the world versus impact of ESG factors in the world on EXMAR business resilience
- Analyse current due diligence measures
- Set ambitions and define company opportunities for risk reduction towards the future



	Type	Risk	Due Diligence	Ambition	Timeframe
Transition Risk	Technology	<ul style="list-style-type: none"> • Availability of technology to support decarbonisation • Safety of new technology 	<p>Close monitoring of regulatory changes to ensure compliance and safety of new systems</p> <p>Close interaction with long-term suppliers and makers to evaluate new technologies</p>	<p>Close monitoring of regulatory changes and technological developments to select the solution with highest potential on carbon emission savings on the road to decarbonisation</p> <p>Work closely together with equipment manufacturers (engine makers/process design) on alternative fueled vessels</p>	<p>Mid term (<2030)</p> <p>Mid term (<2030)</p>
	Reputation	<ul style="list-style-type: none"> • Company based on fossil fuel industry 	<p>Invest in alternative fuels and new technologies on the road to decarbonisation</p>	<p>Highlight the importance of LPG cargo transport for secondary markets (sustain petrochemical and fertilizer markets) and to aid decarbonisation</p> <p>Invest in research and development of green ammonia and green hydrogen (or other alternative fuels) and captured CO₂ to close the gap for transport of these products</p> <p>Increase cooperation with local industries and world supply chain to drive transition to circular economy</p>	<p>Mid term (<2030)</p> <p>Long term (<2050)</p> <p>Long term (<2050)</p>

EXMAR ESG Ambitions

Care for today, respect for tomorrow

Decarbonisation

- As a minimum comply with IMO targets to (versus reference year 2008):
 - ✓ Reduce average CO2 emissions per transport work by 40% by 2030
 - ✓ Reduce average CO2 emissions per transport work by 70% by 2050
 - ✓ Reduce total annual GHG emissions of the company by at least 50% by 2050
- Aim to surpass the IMO targets towards reaching future regulations for shipping under EU Green Deal

Energy Transition

- Invest in research on CO2 transport for subsequent storage (CCS) or reuse (CCU)
- Invest in research and develop solutions for large scale renewable energy transport under the form of hydrogen, e-ammonia, e-methanol, e-LNG or LOHCs
- Invest in future-proof sustainably fuelled vessels

Digitalisation

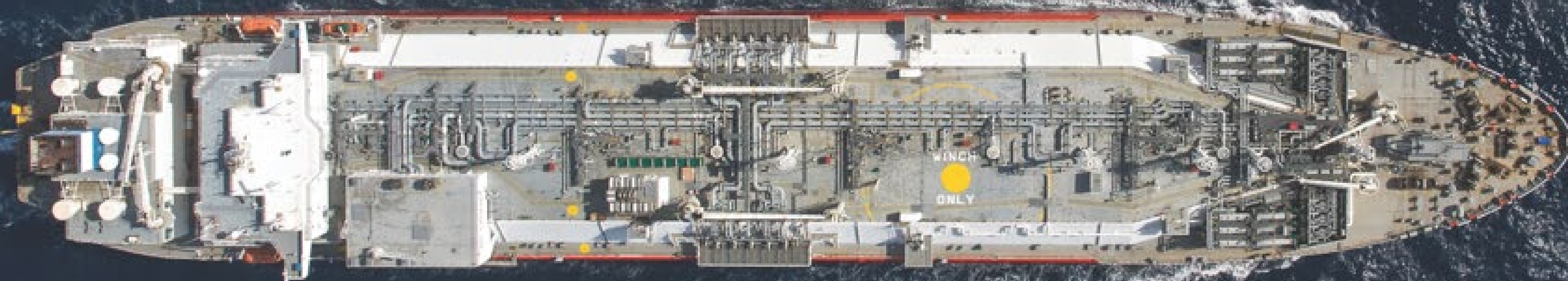
- Increased digitalization and performance monitoring
- Streamline digital platform integration throughout the company

Sustainability

- Monitor and implement innovations in the shipping industry (potable water fountains, cleaning products, waste reduction)
- Contribute to affordable energy supply in the world by taking part in market competition
- Evaluate business opportunities in developing nations to aid energy transition and local development
- Increase cooperation with local industries and through world supply chain to drive transition to circular economy

Health, Wellbeing & Safety

- Develop pandemic response plan based on experience of COVID-19
- Further enhance strong safety mind-set under Taking the Safety Lead
- Minimize accidents and incidents as much as reasonably practicable



Thank you for your attention

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