



GENERAL MEETING EXMAR

May 17, 2022



Speakers

Nicolas Saverys

Executive Chairman

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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 (USD 15 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
- Contract GASUNIE complies with their high environmental standards

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)
- Over 100 engineers with expertise in gas / floating activities, located in Antwerp, Paris & Houston

Infrastructure - Oil & Gas market update

New era of energy autonomy – security of supply

Oil Prices

- Highest oil prices ever since 2014
- Brent > 110 USD /bbl

Gas/ LNG Prices

- Highest LNG prices ever
- TTF around ~ 30 US\$/mmbtu
- JKM 25 US\$/mmbtu

Drivers

- Underinvestment over past decade
- Security of supply is back on the table
- Expected shortage of LNG supply in the world for the foreseeable future but might ease second half this decade
- Geopolitics: ambition to have no more Russian gas to Europe

Brent crude oil prices

The price of oil soared to **nearly \$140 a barrel, its highest price since 2008**, after reports that Western countries were discussing a possible embargo on crude supplies from Russia, the world's second largest exporter.



Natural gas prices in the United States and Europe

U.S. dollars per million British thermal units (MMBtu)



Source: Bloomberg. Prompt month contract prices to May 5, 2022. Henry Hub for the United States. Title Transfer Facility (TTF) for Europe.

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
- 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	183.5

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



FSRU S188 (to be renamed Eemshaven LNG)

- Available since June 2021
- 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 - Eemshaven LNG

High Level Project Overview

Customer Overview

- GASUNIE is a Dutch natural gas infrastructure and transportation company operating in the Netherlands and Germany
- GASUNIE owns the Netherlands gas transmission network with a total length of over 12,000 kilometres and 3,100 kilometres long network in Germany. (AA-)

Project Scope

- Using existing jetty in Eemshaven port
- FSRU is connected to shore power and heating medium is provided from shore (heat from power plant)

Project Timing

- Final contract ready
- Mobilisation from Singapore to the Netherlands ongoing
- Barge arriving mid August 2022 and terminal up and running by end Q3-2022
- 5 years term



Infrastructure - Eemshaven LNG

Eemshaven LNG on her way to the Netherlands



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, pursuing fleet expansion
- 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

Shipping

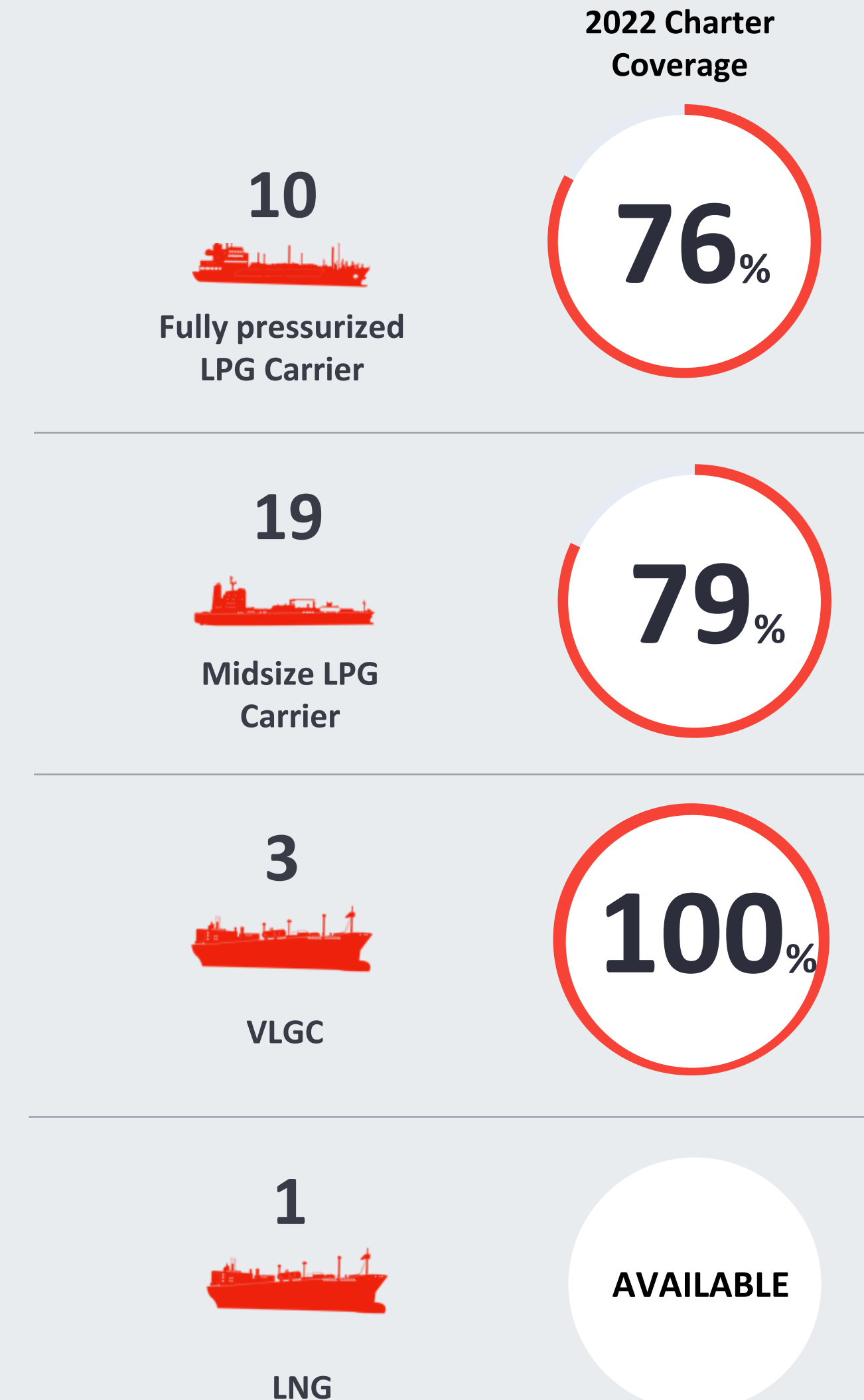
Strong contract portfolio - leader in future proof ammonia transportation

- Strong JV partner in Seapeak (former Teekay) 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	454.8

LPG segment overview - outlook

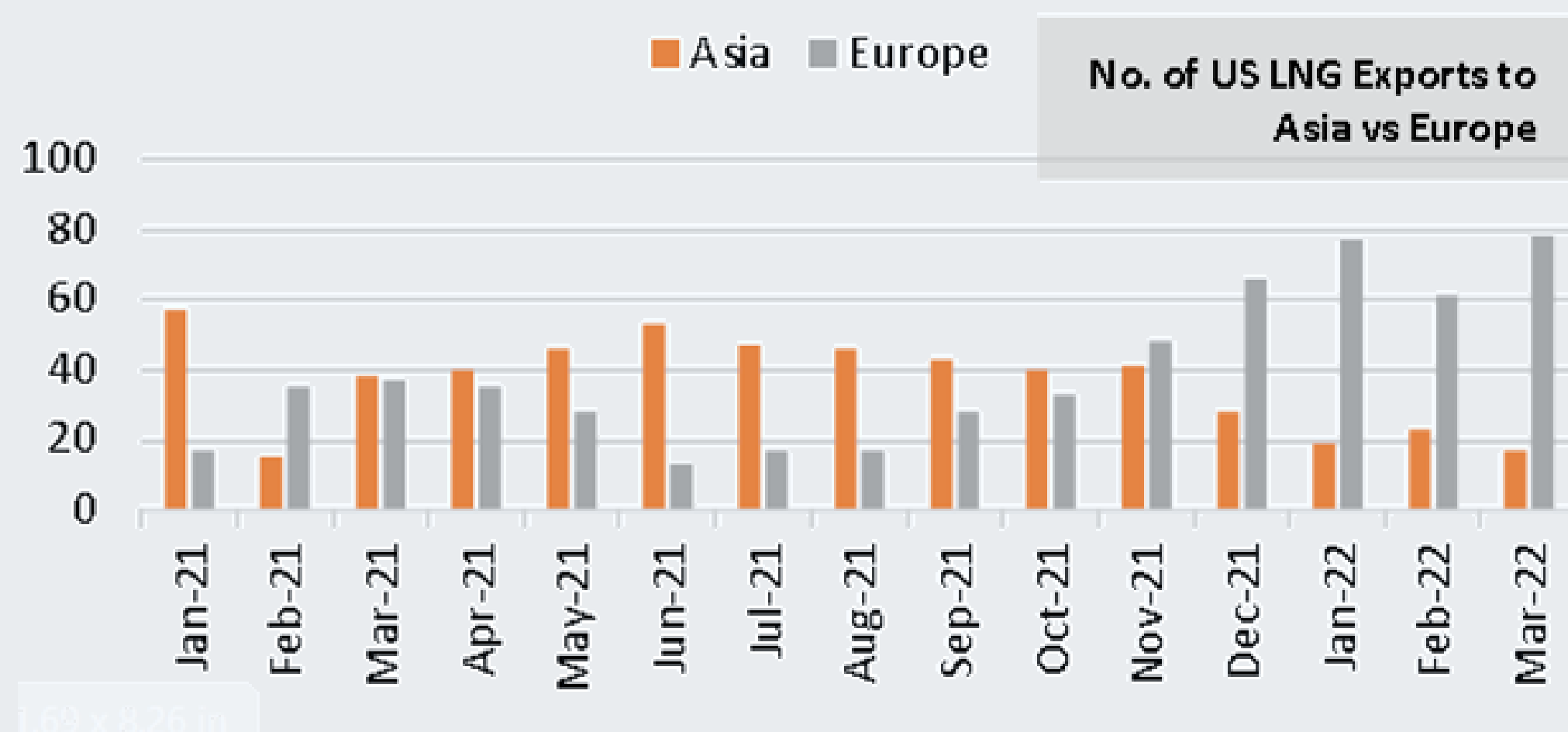


Shipping

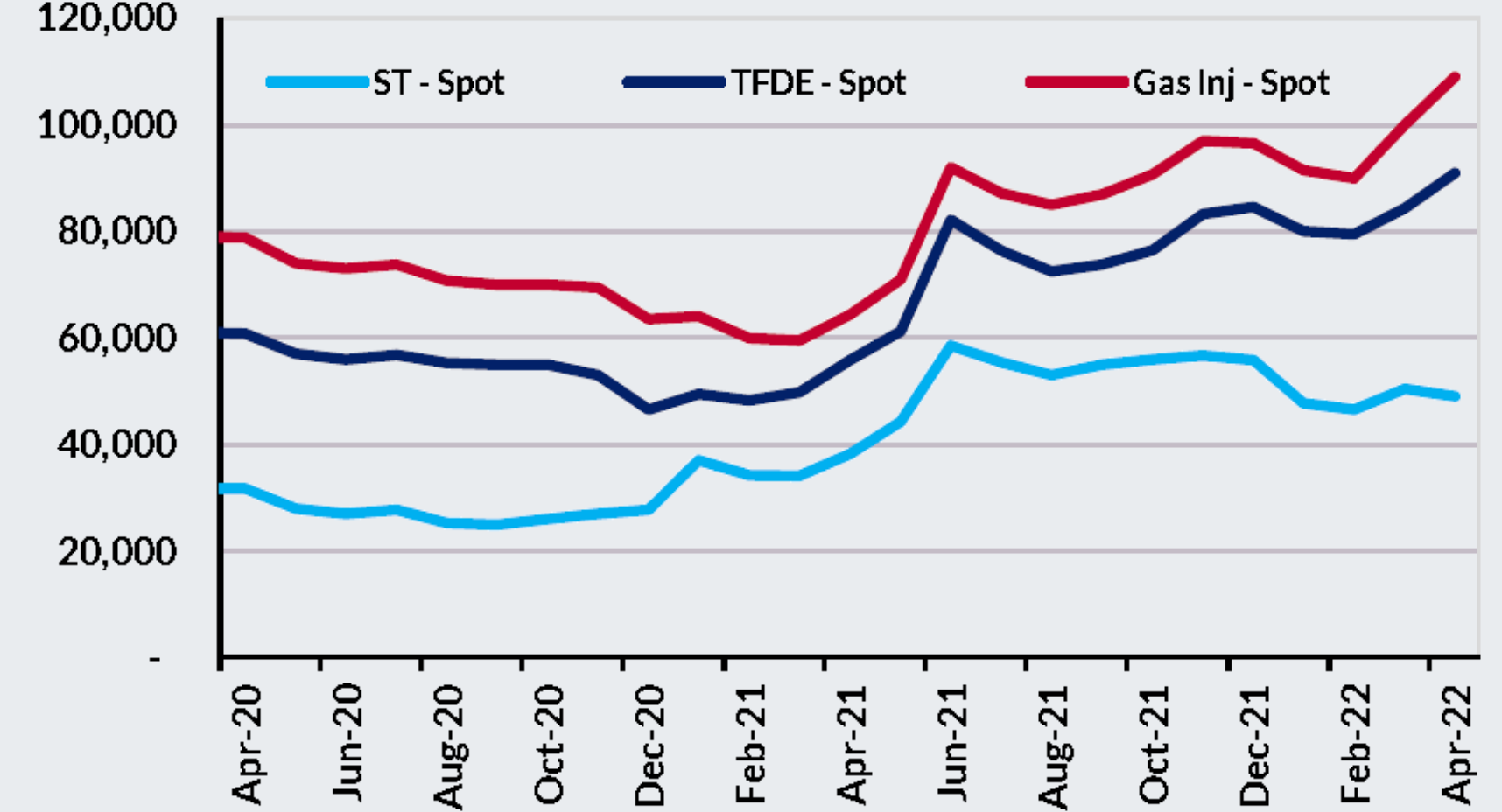
Despite the high LNG prices bearish LNG shipping market

- Higher demand for LNG from Europe to replace Russian natural gas
- Reduced demand from China due to COVID impact
- Higher LNG costs refrain some developing countries to import LNG
- Sailing distance from main US LNG producers to Europe is only half the time compared to Asia
- Until today 78 cargoes went to Europe compared to 17 to Asia. Last year the trend was the opposite.
- Bottleneck is ~ 460 million tones of LNG production capacity versus 900+ million tones of regasification capacity, meaning shortage of gas.

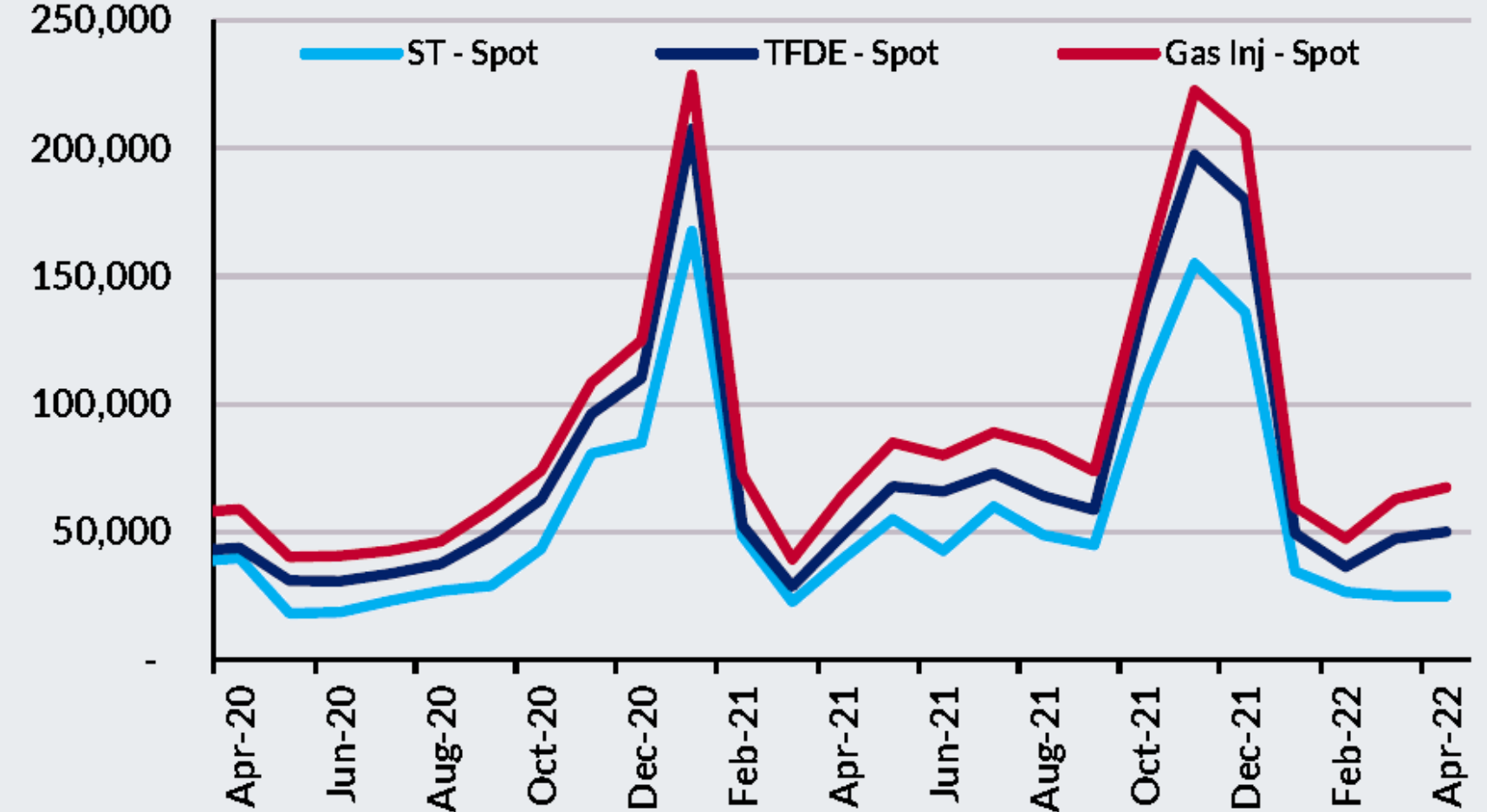
Reduced ton/mile which has a negative impact on the LNG shipping market



3 Year Charter Rates (\$/day)



Spot Charter Rates (\$/day)

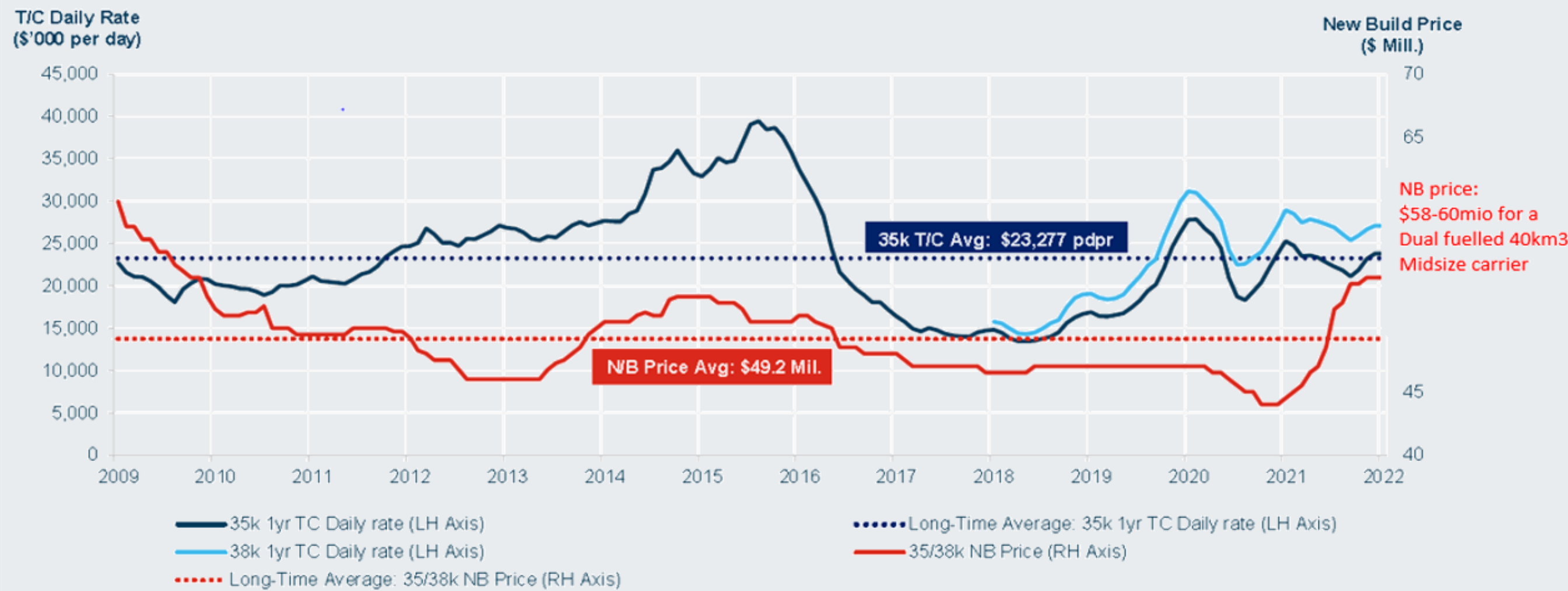


Shipping

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*

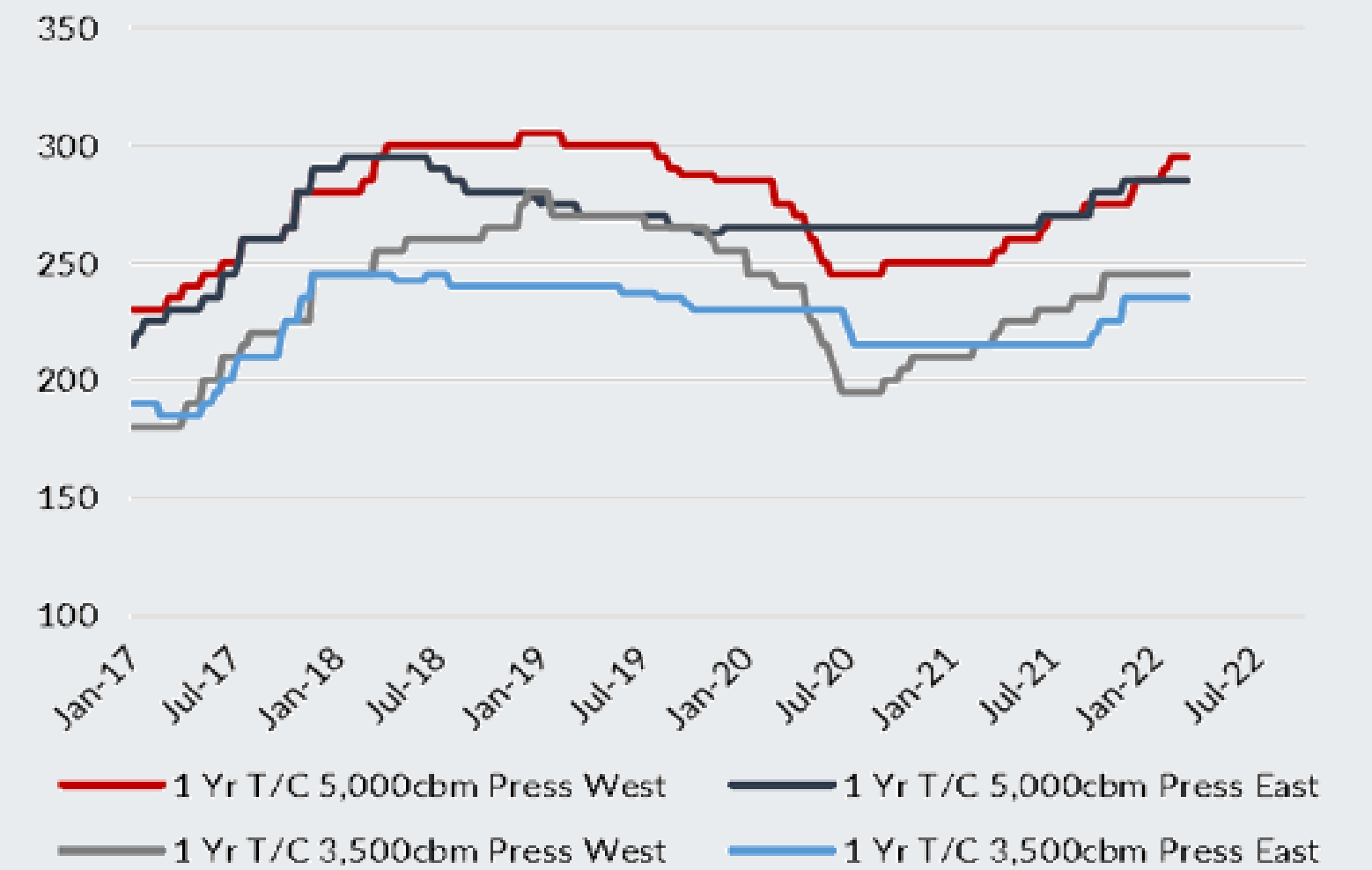


Continued strong performance for VLGC and MGC expected for 2022

- 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
- Long-term upside in green and blue ammonia as well as ammonia as a fuel

Pressurised TC rates (1000 \$/month)

1 Yr T/C - Weekly Average (\$/pcm)



Pressurized shifted to TC market post COVID-19

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

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

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 EUR 0.08/share dividend

MARKET CAP

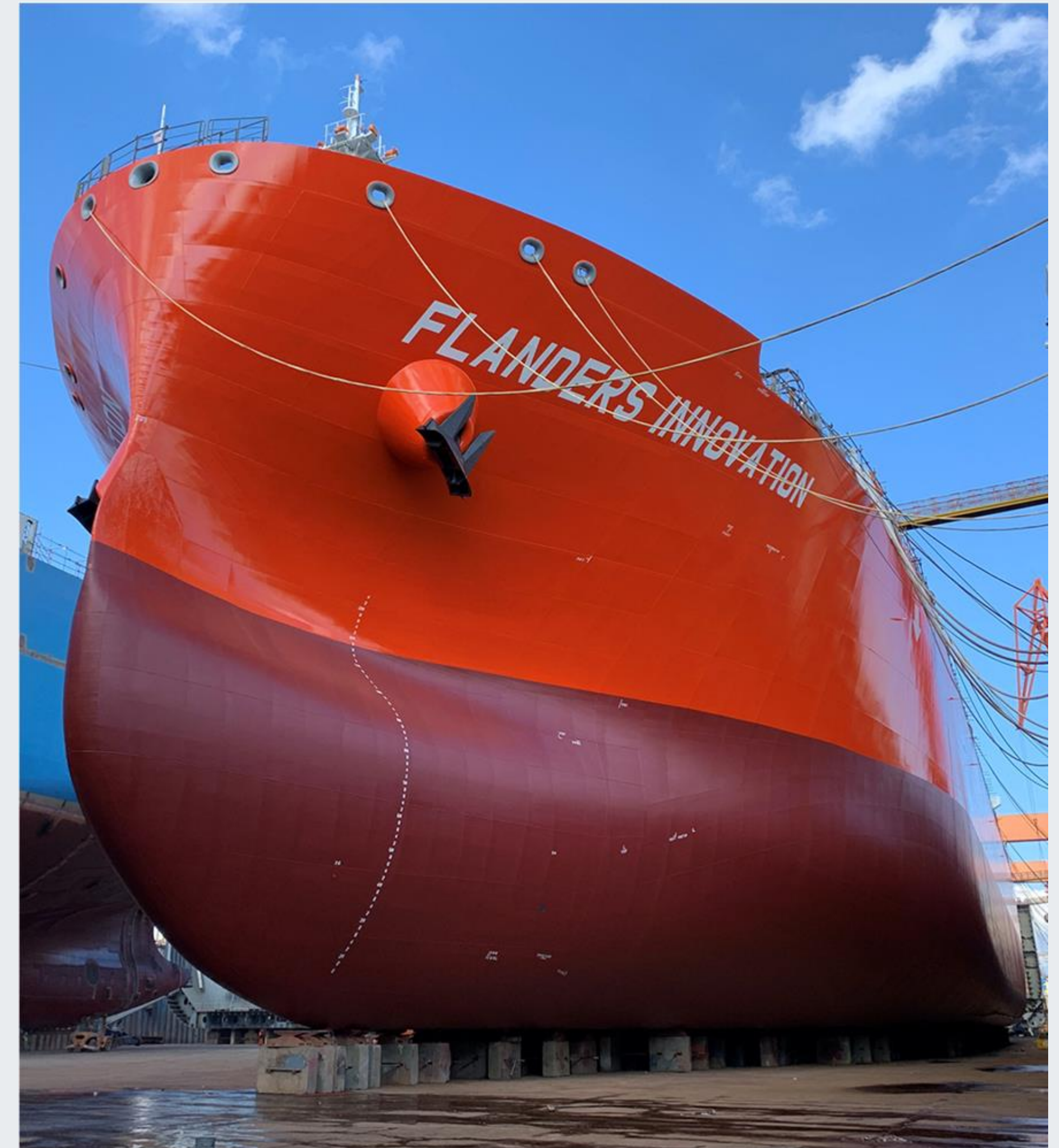
EUR 256 million (USD 289 million) compared to EQUITY VALUE of USD 537 million on December 31, 2021



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	640.6
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

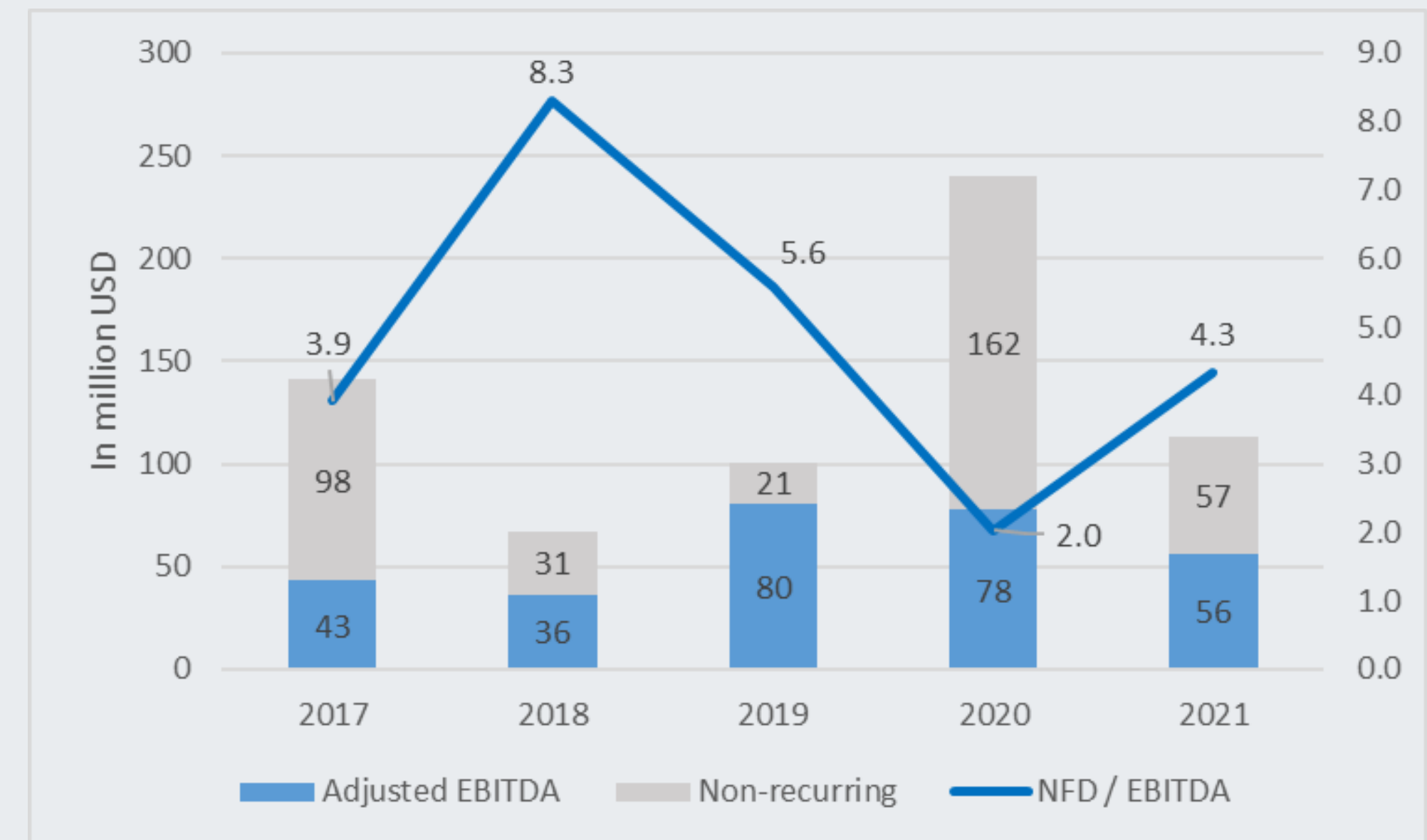


Financial highlights

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
Financial debt	699.3	704.0	709.8	618.9	676.9
Cash	145.8	145.3	146.2	131.1	185.0
Net financial debt	553.4	558.7	563.6	487.9	492.0
NFD / EBITDA	3.9	8.3	5.6	2.0	4.3
NFD / Adjusted EBITDA	12.8	15.4	7.0	6.3	8.8



EXMAR stock (Euronext: EXM)

Past year – positive outlook recognized by the market

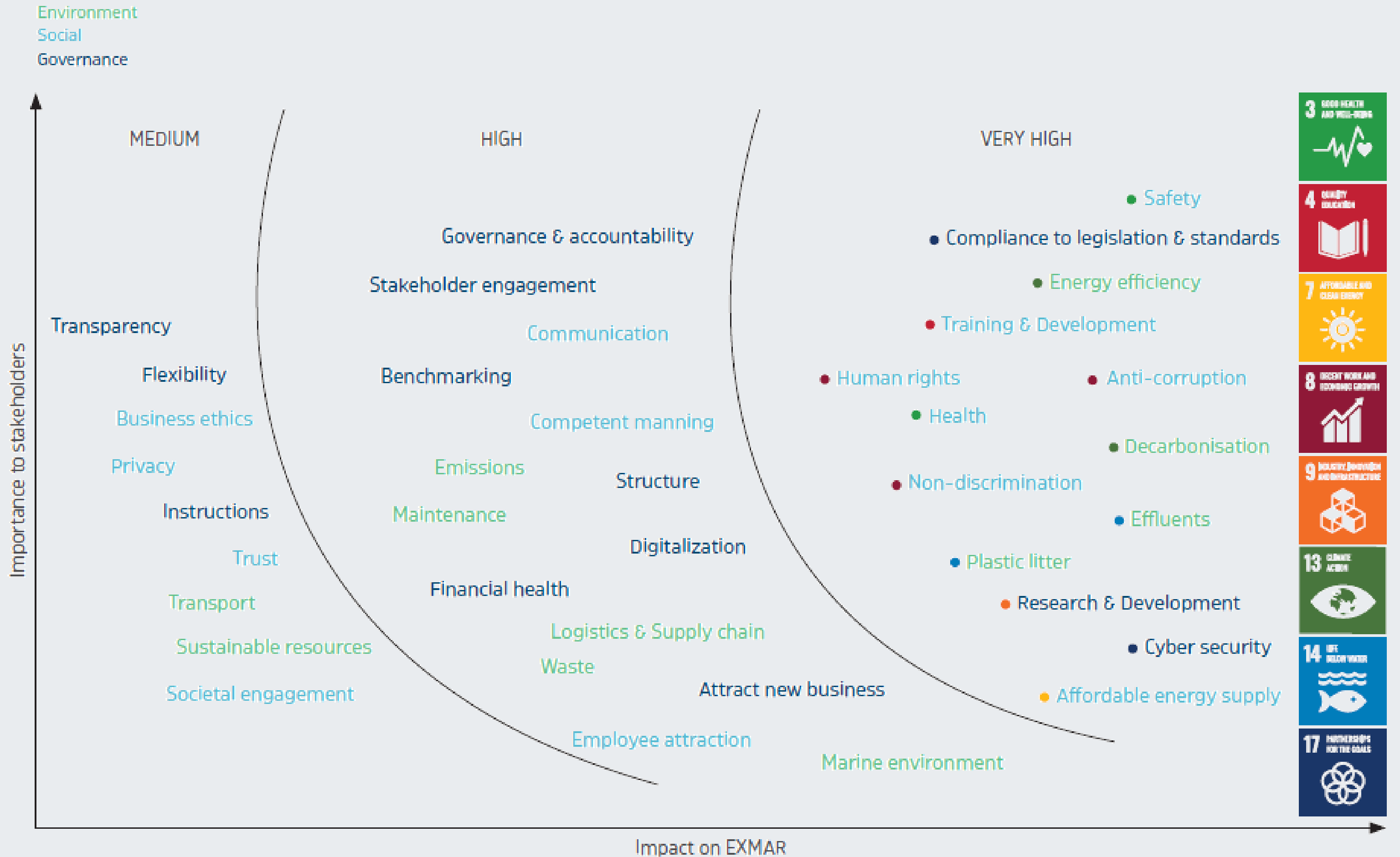


Environmental Social Governance

Care for today, respect for tomorrow

Main changes compared to 2020

- Updated ESG business principles
- Set up of an ESG taskforce
- *Multidisciplinary and supported by Board of Directors*
- EXMAR Materiality analyses based on stakeholder analysis
- Exmar Risk Assessment
- *Due Diligence*
- *Short / Mid and Long term ambitions identified*



EXMAR ESG Projects

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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