



May 16, 2023

GENERAL MEETING EXMAR

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Speakers

Michel Delbaere

Independent Director

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Chief Executive Officer

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Chief Financial Officer

Disclaimer

Saverex intention to bid

- Reference is made to the notification of Saverex, declaring their intention to launch a voluntary and conditional public takeover bid on all shares and share options issued by EXMAR not already owned by it or persons affiliated with it (the “bid”)
- The file has been submitted to the FSMA and will follow the process according to the applicable Takeover Decree
- Neither EXMAR nor Saverex can communicate on the terms and conditions
- The bid will be published and communicated after its approval by the FSMA
- Based on the information currently available, the Board of Directors of EXMAR supports the bid. Their analysis and comments to the bid will also be made publicly available in a response memorandum, annexed to the prospectus
- The bid is not on the agenda of this General Assembly and we are not authorised to comment on it. We kindly request you not to ask any questions regarding the bid during or after this General Assembly



Agenda

- 01 EXMAR 2022 highlights
- 02 Infrastructure
- 03 Shipping
- 04 Supporting Services
- 05 Financial





EXMAR - 2022 highlights

A transformational year

BUSINESS

- FSRU EEMSHAVEN LNG: contract with GASUNIE for 5-year charter
- Sale of TANGO FLNG to ENI and receipt of the proceeds of USD 646.7 million
- Purchase of remaining 50% of LNGC EXCALIBUR + 10-year charter with ENI
- Order of 2 MGC newbuilds, with innovative design and improved capacity intake up to 46,000 m³ (and 2 more ordered in 2023)
- Full ownership of BEXCO

FINANCE

- Result for the period of USD 320.3 million, with the sale of TANGO FLNG as major driver
- USD 450 million sustainability linked loan to refinance the midsize gas carrier fleet (JV)

**ENERGY
TRANSITION**

- As the expert in seaborne transport and transformation of gas molecules, EXMAR is ideally placed to capitalize on global energy security and transition opportunities

EXMAR in short

- Listed on Euronext Brussels (EXM.BB)
- Evolution from shipbuilder (1829) to shipowner and infrastructure provider
- Fully integrated provider of maritime gas transportation and transformation solutions
- Fleet of 34 floating assets
- 1,508 seafarers and 418 shore-based staff
- 17 offices / branches, 33 nationalities

Infrastructure - Assets and services

Integrated provider of gas transformation solutions



Owned Assets



1 FSRU
(barge-based)



2 accommodation barges



1 FSU

Operated Assets



1 FLNG



Barge NKOSSA II



FSRU TOSCANA

Achievements

- Active along the entire LNG value chain
- Pioneer in FSRU (2005), STS Transfer (2006) and FLNG (2016)
- Developed OPTI production platform licence
- DV Offshore and EXMAR Offshore: +170 engineers with expertise in gas / floating activities

Infrastructure – 2022 Highlights

A handbrake turn

Highlights

- 5-year charter for the employment of FSRU EEMSHAVEN LNG with GASUNIE as floating LNG import terminal at Eemshaven in the Netherlands
- Sale of TANGO FLNG to ENI, currently in Dubai for reconversion
- Full ownership of LNGC EXCALIBUR + 10-year charter with ENI
- Contracts for engineering and ship management services related to Tango FLNG

Outlook

- Working on various new gas infrastructure developments
- Increased engineering capacity and revenue
- Future proof: FSRU can handle different types of gas molecules

Key financials – proportionate consolidation

INFRASTRUCTURE (in million USD)	2021 (audited)	2022 (audited)	Q1-2023 (unaudited)
Revenue	92.8	80.5	38.2
EBITDA	54.4	323.1	18.8
Adjusted EBITDA	-2.4	7.4	18.8
Operating result (EBIT)	17.1	314.7	12.1
Vessels	409.1	211.9	
Financial debts	204.8	12.5	



Shipping - Assets and services

Integrated provider of gas transportation and transformation solutions



Assets



- 10** Fully pressurized LPG carriers
- 17** Midsize LPG/ammonia carriers (MGC)
 - 4** Newbuild MGC on order
 - 3** Very Large Gas carriers

Achievements

- Ships from 3,500 up to 88,000 m³
- Largest Owner in the Midsize LPG/Ammonia segment
- Leading innovator in gas shipping, pursuing fleet expansion
- Redesigning the MGC segment with the 46,000 m³ newbuilds on order, potentially first ammonia fuelled vessel

Shipping – Leading position

Strong contract portfolio - leader in future proof ammonia transportation

- Solid overall contract portfolio with high quality industrial counterparts
- Future proof business model, based on the seaborne transport of gas molecules (LNG, LPG, ammonia, CO2)
- EXMAR has always been one of the main leaders in the development of the industry and is today one of the leaders in the sea transport of ammonia

Key financials: Proportionate consolidation

SHIPPING (in million USD)	2021 (audited)	2022 (audited)	Q1-2023 (unaudited)
Revenue	137.7	141.4	36.6
EBITDA	65.1	81.6	23.8
Adjusted EBITDA	65.1	81.6	23.8
Operating result (EBIT)	26.9	42.7	12.6
Vessels	570.7	518.7	
Financial debts	469.8	423.6	



LPG segment overview - outlook

2023 Charter
Coverage (03/2023)



Shipping – Market outlook

Strong LPG and ammonia fundamentals despite growing orderbook

Demand side – LPG and ammonia

- LPG continued steady growth in 2022 and US further consolidated as world's largest LPG exporter
- Ukraine war caused shift in ammonia trade with longer ton mile, long-term upside in green and blue ammonia
- New regulations have positive impact on tonnage demand

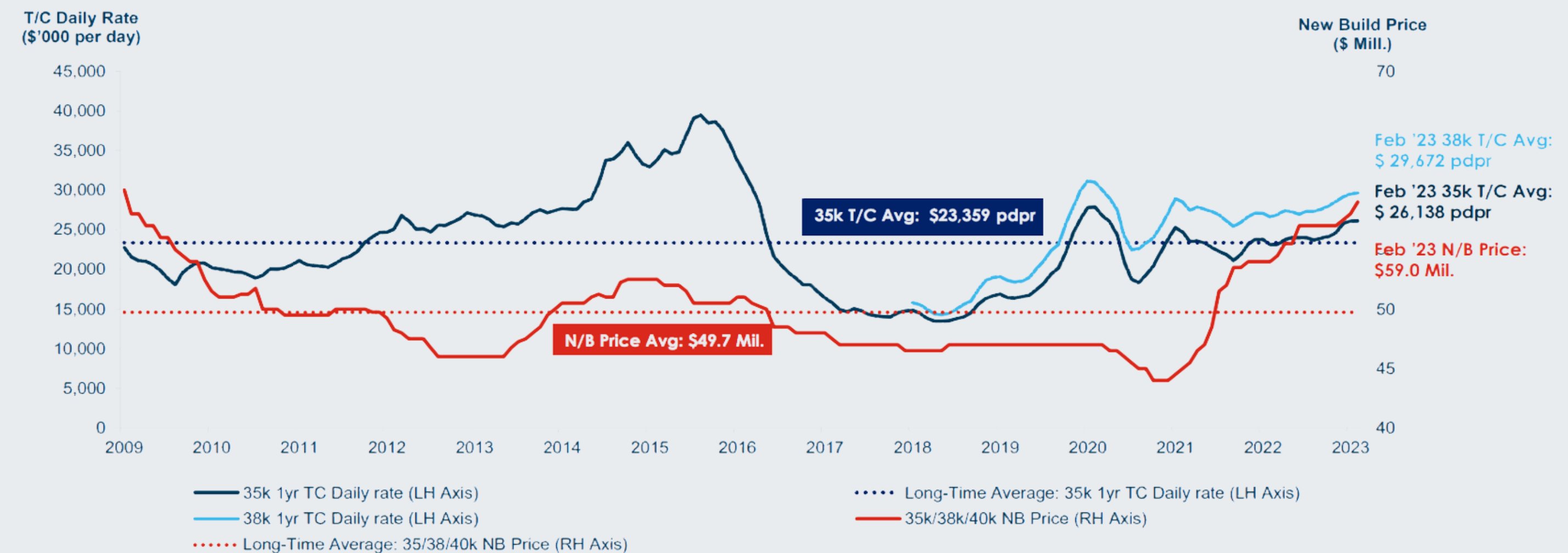
Supply side – orderbook and newbuild prices

- Over 45 new VLGCs expected in 2023, with positive employment outlook in line with more production and export
- Increase of the global MGC fleet with 37 vessels by 2025 (27% of total MGC fleet), mainly dual-fuelled LPG
- Investments in new pressurized capacity lagging behind
- Newbuild prices at all time high and yard capacity fully booked

MGC TC rates (1000 \$/month)

Midsize T/C Rates vs. Prices

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





Supporting Services - Assets and services

Integrated provider of gas transportation and transformation solutions



Supporting Services

- EXMAR Shipmanagement
- BEXCO
- MARPOS
- Travel PLUS
- EXMAR Yachting

EXMAR - 2022 Financial highlights

An eventful year

REVENUE / PROFIT

- Increase in 2022 as a result of:
- Full year of operation of the two 2021 VLGC newbuilds
 - Favourable market conditions also for the midsize segment
 - Employment of the FSRU EEMSHAVEN LNG
 - Higher licence and engineering revenue from different projects
 - Inclusion of the EXCALIBUR as from Q4 2022
 - BEXCO entering in the consolidation scope since 11/2022

CASH POSITION

The cash position on December 31st, 2022 amounted to USD 549.2 million and increased y-o-y by USD 364.2 million thanks to the receipt of the net proceeds of the sale of TANGO LNG

NET DEBT

Per 31 December 2022, EXMAR is net debt free

DIVIDEND

Proposal to pay out EUR 1.00/share dividend



EXMAR – 2022 Financial highlights

Liquidity position & financing

- Repayment of the Oslo NOK 650 million bond (05/2022)
- Receipt of USD 646.7 million proceeds (08/2022) from sale of Export LNG Ltd shares (owner of TANGO FLNG)
- Repayment of Bank of China (08/2022) and Sequoia (08/2022) facilities
- Early buy out on 2 MGC (Q3/2022)
- Refinancing of MGC fleet (in JV with Seapeak) via USD 450 million sustainability linked facility (12/2022)

Key financials – proportionate consolidation

GROUP (in million USD)	2021 (audited)	2022 (audited)	Q1-2023 (unaudited)
Revenue	247.0	243.3	87.6
EBITDA	113.6	401.7	42.2
Adjusted EBITDA	56.2	82.4	42.2
Operating result (EBIT)	37.0	353.1	23.7
Net income	11.6	320.3	
EPS (USD / Share)	0.20	5.60	
Vessels	964.5	719.6	
Cash	185.0	549.2	
Financial debt	676.9	444.0	
Net financial debt	492.0	-105.2	
Equity	536.5	798.7	
Total assets	1,278.1	1,421.3	

EXMAR – Yesterday, today and tomorrow

Care for today, respect for tomorrow

Sustainability, a lot is coming:

- Inclusion of shipping into EU ETS system
- New IMO regulations (EEXI and CII, from 2023 onwards)
- CSRD reporting requirements
- EXMAR pursuing various CO₂ transport projects
- FSRU securing energy supply for North Western Europe
- TANGO FLNG will capture flare gas for utilisation further downstream

Innovation will continue to define EXMAR:

- Designed the first FSRU worldwide
- Pioneered in FLNG
- Taking the lead in the midsize segment with its 7th generation newbuilds
- CO₂ capture and storage projects
- Development of potentially the world's first seagoing vessel being fuelled by ammonia

“As long as energy will be transported over sea, the world will need EXMAR.”



Thank you for your attention

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