Project Resilience
Independent Financial Expert Report

Strictly Confidential

6 February 2025

EXMAR

NATIXIS PARTNERS

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1. Introduction

Context and background

- Saverex NV (the "**Bidder**"), who owned 81.8% of Exmar NV (the "**Company**" or **"Exmar**") on 3 December 2024, announced on that date its intention to launch a voluntary public takeover bid (the "**Transaction**") for all outstanding shares of Exmar not already owned by the Bidder or its affiliated persons
- The offer constitutes a voluntary and conditional public takeover offer in accordance with the Belgian Takeover Law. The offer is made in cash at a price of €11.50 per share, subject to adjustment on a euro-for-euro basis for any distributions made by Exmar (including dividends or other forms of shareholder remuneration) with a payment date falling after the Prospectus date and prior to the payment date of the Bid. The Transaction is conditional upon the Bidder and its affiliates acquiring at least 95% of all shares in the Company and subject to suspensive conditions detailed in the Prospectus.
- Given that the voluntary public takeover bid will be initiated by the Bidder exercising control over Exmar, the provisions of Articles 20 to 23 of the Royal Decree of 27 April 2007 on takeover bids (the "**Royal Decree**") are applicable. In that context, the independent directors of Exmar have appointed Natixis Partners Belgium SRL ("**Natixis Partners**" or **"NP"**) as independent expert to prepare a report in accordance with article 23 of the Royal Decree
- The report includes a brief overview of Exmar and its activities, an analysis of recent share price performance and liquidity, our valuation approach and valuation exercise, conclusions from the valuation analysis and Natixis Partners' analysis of the Bidder's proposed valuation
- In the context of this assignment, Natixis Partners acknowledges the receipt of the documents listed in Appendix A, containing Exmar's business plan and other relevant information. In addition, Natixis Partners exchanged questions and answers with the management of Exmar and held several meetings with the independent Board Members of Exmar

Disclaimer

- This report (the "**Report**"), is being provided by Natixis Partners Belgium ("**Natixis Partners**" or "**NP**"), appointed as independent financial expert, in accordance with articles 20 to 23 of the Royal Decree on Public Takeover Offers
- The Report has been prepared solely for the purposes of Articles 20 to 23 of the Royal Decree in connection with the Transaction and the Report is not intended to be used for any other purpose. Under no circumstances shall Natixis Partners have any liability for any use made of the Report for any purpose other than that for which it was provided
- Shareholders should consider the information contained in the report and in the prospectus issued by the Bidder carefully, and make their own decisions on whether to enter into the contemplated transaction, having regard to their particular circumstances
- In preparing the Report, Natixis Partners has relied upon, without independent verification, the accuracy and completeness of all historic financial, accounting, tax and legal information in respect of the Company or the Bidder, as the case may be, provided to it by or on behalf of the Company or the Bidder, as the case may be, as requested by Natixis Partners, and Natixis Partners has assumed the accuracy and completeness of all such information for the purposes of rendering this Report. As a result, Natixis Partners does not bear any responsibility relating to the accuracy or completeness of this information
- In preparing its Report Natixis Partners has selected information from independent external sources of quality which it considers relevant for the valuation. Natixis Partners has relied on and assumed the accuracy and completeness of the used external sources for market studies, information on comparable companies and multiples of listed companies or takeover transactions, and has not verified the correctness of this information and can therefore not take any responsibility therefor
- The Report does not constitute an audit or due diligence review and should not be construed as such. It also does not purport to give legal, tax or financial advice
- Natixis Partners submitted a draft version of this report on December 12, 2024 to the FSMA and its final report on February 6, 2025 that will be attached to the prospectus. The Report is based on prevailing, economic, monetary, market, regulatory and other conditions as of the dates reflected herein and the information made available to Natixis Partners until 6 December 2024. Consequently, any subsequent change in these conditions, as well as any event after the date of this Report, may affect the estimated value of the Company. Natixis Partners is under no obligation to amend this Report or to confirm it beyond the prospectus approval date. Natixis Partners has not been informed of any events or new information that have arisen and which would have had a significant impact on the valuation between 6 December 2024 and the prospectus approval, other than the ones included in this Report
- Natixis Partners confirms that the assumptions made and methodologies applied in the Report are reasonable and relevant

Natixis Partners' Statement of Independence

- Natixis Partners Belgium SRL ("Natixis Partners") is part of the BPCE Group which is a leading financial institution. Natixis, the investment banking arm of BPCE Group, performs amongst others financial advisory and asset management services
- We confirm that as of today, all members of the Natixis Partners team assigned to this project are independent of the Bidder, Exmar and their affiliated companies and do not have a conflict of interest which could compromise the objectivity of Natixis Partners in evaluating the takeover bid of the Bidder for the Exmar shares
- Natixis Partners has not conducted any other engagement for the Bidder during the past two years other than this mandate. It has completed a minor assignment for Exmar. Natixis Partners can however attest that it has no impact whatsoever on its independence, neither directly nor indirectly. The assignment was performed by a single person who has not been active on this Engagement, it represented a marginal activity and was unrelated to this Transaction.
- In addition, Natixis Partners has not been involved in any advice with regard to the terms of the Transaction
- It is possible that certain companies of the BPCE Group may trade in shares and other securities of Exmar for their own account or on the account of their clients, but the members of the Natixis Partners team carrying out this assignment are not officers or employees of such companies
- Natixis Partners declares that none of the above situations indicate a relationship with the Bidder, Exmar or their affiliated companies which could compromise the independence of Natixis Partners with respect to this Report.
- In addition, with reference to article 22 of the Takeover Decree, Natixis Partners confirms:
  - Not to have exercised a mandate as statutory auditor or accountant of the Bidder, Exmar, or any of their affiliated companies;
  - Not to have an employment contract or a professional collaboration relationship, within the meaning of article 3:62, §4 of the Belgian Code of companies and associations, with the statutory auditor or accountant of the Bidder, Exmar, or their affiliated companies;
  - Not to receive any fee from the Bidder, Exmar, or their affiliated companies for any assignment in the context of the Transaction, other than the fixed fee for its assignment as independent expert;
  - Not to have a legal or shareholding link with the Bidder, Exmar, or their affiliated companies or their advisors;
  - Not to have a financial interest other than the fixed remuneration that Natixis Partners will receive for the issuance of this Report;
  - Not to have any receivable or debts towards the Bidder, Exmar, or their affiliated companies, to the extent these would be of such nature as to create an economic dependency;
  - That there is no other situation of dependency or conflict of interest vis-à-vis the Bidder, Exmar, or their affiliated companies (other than those listed in this Independence Statement and which do not compromise the independence of Natixis Partners);
  - That it possesses the requisite skills and appropriate experience with respect to the valuation of companies, including in relation to companies of the same size and active in the same sector as Exmar, and that its structure and organisation are adapted to the size of the assignment it intends to complete
- Natixis Partners benefits from all necessary expertise and adequate experience in the field of business valuation, in particular for companies of the same size and sector as the offeree company. Natixis Partners is a global financial advisor active in investment banking. It is therefore actively involved in a large number of financial transactions for which it is able to provide services to clients such as valuation services. Within those services, Natixis Partners has a vast experience in providing independent valuation reports. Natixis Partners regularly performs independent valuations, of which for example in 2024 for Virya Energy in the context of a transaction between its shareholders. In addition, the team members that have worked on this Engagement have performed fairness opinions in the past, notably for Henex, Electrabel and Fluxys.

Other Information on Natixis Partners' scope of work

Fees

- For its exercise, Natixis Partners will receive a fee equal to €275k (excl. VAT)

Time and Resources

- In the context of this assignment, Natixis Partners has dedicated a full team for 6 weeks, consisting of 2 Managing Directors, 1 Vice President and 2 Analysts including
  - Simon de Patoul, Managing Director
  - Brice Yernaux, Managing Director
  - Jamy Delfosse, Vice President
  - Noah Verscheure, Analyst
  - Henri Roche, Analyst

Interactions with stakeholders

- Since the 31st of October, and until the submission of this report, Natixis Partners had several exchanges with Exmar's management and its independent Board Members including from time to time
  - Hadrien Bown, permanent representative of HAX BV, CFO
  - Linda Maes, Head of Group Controlling & Treasury
  - Michel Delbaere, Independent Director
  - Els Verbraecken, permanent representative of Acacia BV, Independent Director
  - Wouter de Geest, Independent Director
  - Maryam Ayati, Independent Director
  - Isabelle Vleurinck, Independent Director

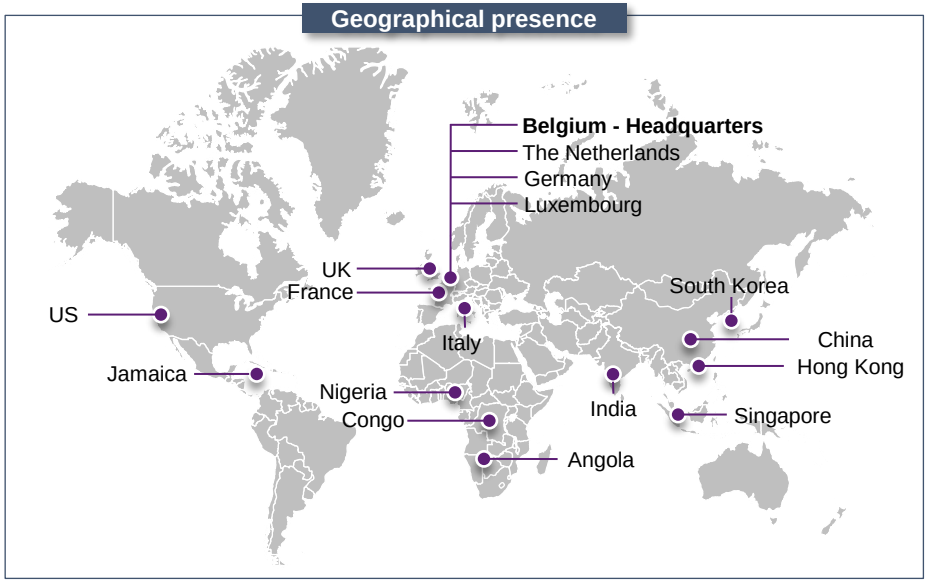
2. Overview of Exmar

Exmar is a provider of offshore solutions for the global energy industry

Company description

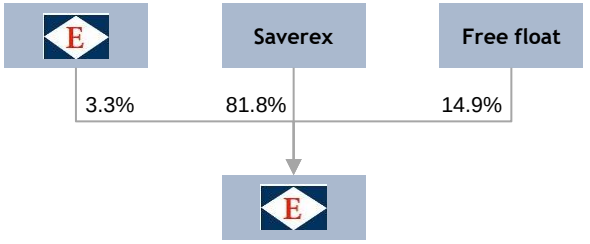
- Exmar is a leading maritime company in the global energy sector, serving as shipowner for the transportation of LPG and petrochemical gases, and provider of innovative floating LNG infrastructure
- Supported by a team of over 200 engineers, Exmar also conducts development studies and oversees construction supervision
- Recently, the Company has expanded into offshore drilling through strategic investments in Vantage Drilling and Ventura Offshore Drilling
- Headquartered in Antwerp (BE), Exmar operates additional international offices and employs c.1,900 people
- Exmar is listed on Euronext Brussels

Geographical presence



Shareholding structure

Shareholding per 3-Dec-24



- Exmar NV is listed on Euronext Brussels with market capitalisation of c.€459m (Nov-24)
- In Sep-23, Saverex launched a voluntary takeover bid increasing its shareholding from c.45% to c.81%
- Exmar holds c.3% of its own shares

Key people

Board of directors *(non-exhaustive)*

Nicolas Saverys
Executive chairman

Baron Philippe Vlerick
Non-Executive Director

Executive committee

Carl-Antoine Saverys
CEO

Francis Mottrie
COO

Hadrien Bown
CFO

Jonathan Raes
Executive Director Infrastructure

Jens Ismar
Executive Director Shipping

Exmar has three main activities: shipping, infrastructure and supporting services

1 Shipping

- Exmar shipping is a ship owner for the transportation of LPG, ammonia, petrochemical gases and LNG
- The midsize fleet is owned and operated through a joint venture with Seapeak (which is backed by Stonepeak)

Fleet[1]

	10[2]	18 + 16[3]	3
		seapeak	
	Pressurized	MGC[3]	VLGC
Owned	10	12 + 10	2
TC-in	-	6 + 6	1

Key financials ($m)

$m[4]	2021	2022	2023
Revenue	137.7	141.4	143.8
Other income	0.9	3.2	7.3
EBITDA	65.1	81.6	82.3
Adjusted EBITDA	65.1	81.6	82.3
EBIT	26.9	42.7	34.3
Net profit	10.7	16.8	3.3
Vessels & barges	570.7	518.7	520.7
Financial debt	469.8	423.6	383.3

2 Infrastructure

- Exmar Infrastructure provides tailored maritime floating production, storage and offloading solutions for the energy industry as well as accommodation barges and engineering services
- Fleet consist of a FSO (Excalibur) on charter to ENI, FSRU (Eemshaven) on charter to Gasunie and a management contract with ENI on the Tango FLNG

Fleet[1] & subsidiaries

1	1	1
LNG FSO	**FSRU** (barge-based)	Accom. barge

EXMAR OFFSHORE

DV OFFSHORE

Key financials ($m)

$m[4]	2021	2022	2023
Revenue	92.8	80.5	374.7[6]
Other income	0.1	316.9[5]	2.5
EBITDA	54.4	323.1	75.7
Adjusted EBITDA	(2.4)	7.4	75.7
EBIT	17.1	314.7	66.6
Net profit	(8.7)	296.4	56.1
Vessels & barges	409.1	211.9	203.2
Financial debt	204.8	12.5	97.0

3 Supporting services & Diversification

- Supporting services consist of technical and crewing ship management services for both owned and third-party vessels
- This unit also includes subsidiaries (Yachting, Travel PLUS) and corporate services for the Group

Subsidiaries

EXMAR SHIP MANAGEMENT	TRAVEL PLUS	EXMAR YACHTING
Vessel management and related services for owned and third-party vessels	Specialised travel agency catering to business, leisure, and incentive travel	Luxury yachts brokerage, management and owner services

Key financials ($m)

$m[4]	2021	2022	2023
Revenue	26.5	31.0	71.1
Other income	0.3	3.8	2.3
EBITDA	(6.0)	(3.1)	(3.6)
Adjusted EBITDA	(6.5)	(6.6)	(3.6)
EBIT	(7.0)	(4.4)	(6.1)
Net profit	9.6	7.1	12.7
Vessels & barges	-	-	-
Financial debt	2.3	7.9	13.6

Notes: (1) Fleet as per Oct-24 (see annex B for more details), (2) The Oct-24 budget includes a sales agreement for 4 pressurized vessels, while the Dec-24 budget accounts for the sale of 6 vessels, (3) 18 operating vessels of which 12 owned and 6 via charter-in basis, and 16 newbuilds on order of which 10 owned and 6 on long-term charter-in basis with YAMIC, (4) Figures based on proportionate consolidation, (5) Including $316m gain on disposal, (6) Increase in revenue in 2023 driven by revenues from the engineering, procurement and conversion contracts for the Marine XII project in Congo, and constant employment of Eemshaven LNG and Excalibur | **Sources**: Annual report, Company website, Press releases

Exmar's group history dates back to 1829

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

Jun-03
Exmar became independent from CMB after a partial demerger of CMB into CMB and Exmar. Its shares were subsequently listed on Euronext Brussels

Jul-11
Exmar increases its market share in the world's midsize LPG shipping fleet through the swap with BW Gas of 2 Very Large Gas Carriers

Feb-13
Exmar joining forces with Seapeak to own and charter-in LPG carriers with a primary focus on the mid-size LPG carrier segment

Oct-16
Exmar successfully completes the Performance Acceptance Test for the world's first FLNG

Aug-17
Exmar sells its inhouse insurance broker Belgibo NV to Jardine Lloyd Thomson Group plc

Dec-17
Excelerate Energy and Exmar reached an agreement for the acquisition by Excelerate Energy of the full 50% shares held by Exmar in four FSRUs

Sep-19
Exmar and Anglo-Eastern Univan Group have announced the formation of a JV

Oct-21
Exmar is joining forces with tank designer Lattice Technology to develop a new type of CO2 carrier

Aug-22
Exmar sells Tango FLNG to Eni. The transaction value for the sale of Tango FLNG is between $572m -694m

Mar-23
An additional order has been placed for two ammonia fuelled 46,000 m³ LPG/Ammonia Gas Carriers

Jun/Sep-23
Saverex increases its shareholding from 45.2% to 80.4% as a result of a public takeover process at 11.10 euros per share (ex-dividend)

May-24
Exmar announces the sale of its 100% subsidiary BEXCO NV to Bekaert

3. Share price performance and market context

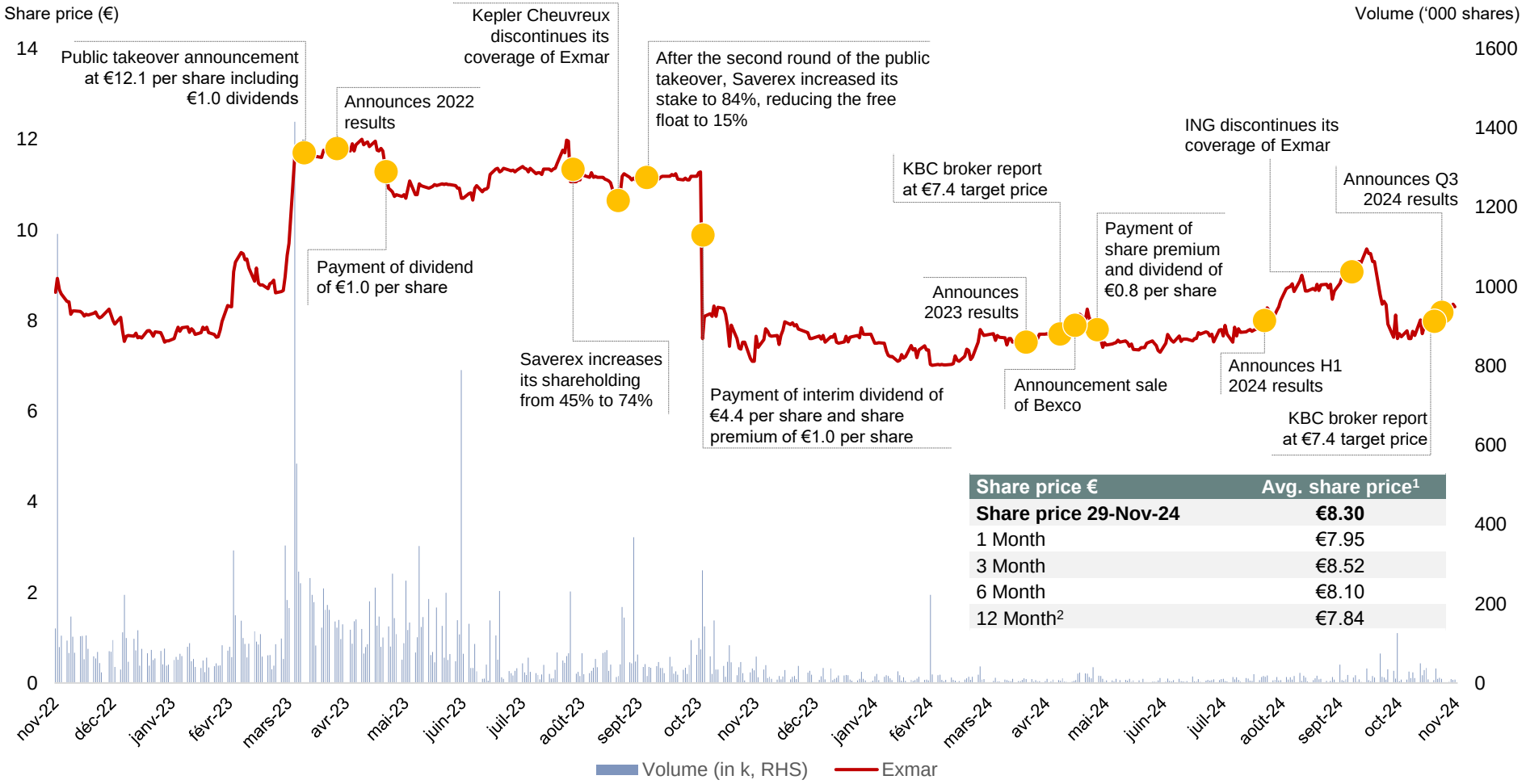
3.1 Share price performance and liquidity

3.2 Brokers analysis

3.3 Market context

Exmar's share price hovered around €8 per share over the last twelve months, experiencing recent volatility

Exmar 2-year evolution of share price (€) and volume traded ('000 shares)



Share price €	Avg. share price[1]
Share price 29-Nov-24	**€8.30**
1 Month	€7.95
3 Month	€8.52
6 Month	€8.10
12 Month[2]	€7.84

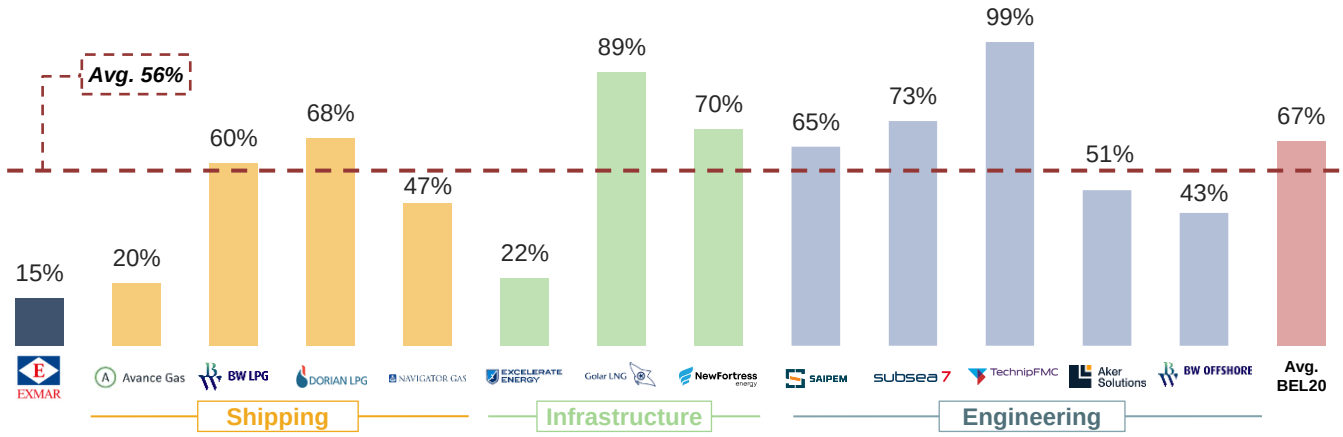
Notes: (1) The price as per 29-Nov-24 represents the closing price, while the average prices are based on the VWAP, (2) Post-interim dividend of €4.4 per share
Sources: Annual report, Euronext, Press releases

Exmar's liquidity has decreased with the reduction of its free float

Comments

- After the 2023 transaction, Exmar's free float has **decreased from 46% to 15%,** a relatively low level compared to peers or BEL20 companies
- As a result of its reduced free float, volume of trades has decreased to relatively **low daily volumes thereby reducing the liquidity of Exmar's shares**
- With **42%[1] velocity on its free float**, it would take more than **2 years[2]** for the free float to be fully traded and more than **15 years[2]** to trade its full market capitalisation

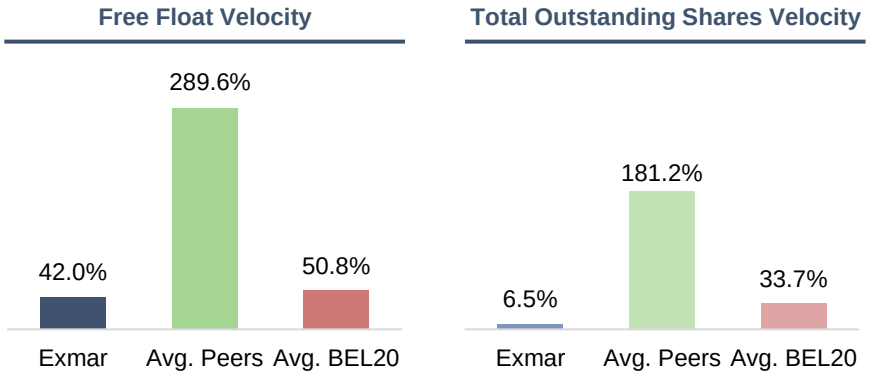
Free float of Exmar, its peers and BEL20 average (2024)



Exmar avg. daily volume traded

	In # shares	In €
29-Nov-24		
1 Month	20,803	163,460
3 Months	16,839	141,218
6 Months	12,294	100,609
12 Months	13,878	108,572
Before 6-Jun-23[3]		
1 Month	138,866	1,565,437
3 Months	169,320	1,863,769
6 Months	125,313	1,254,952
12 Months	138,985	1,200,383

Velocity 2024 LTM[1]



Notes: (1) The velocity measures in percentage the total number of shares traded over a 12 months period compared to the total number of shares (total outstanding shares velocity) or the number of shares of the free float (free float velocity). See more details in Appendix D, (2) The inverse of velocity expresses the number of years required to fully trade the equivalent of either the free float, for instance 1/42%=2.4y, or the total number of shares, for instance 1/6.5% = 15.4y. (3) Date of prospectus of 2023 transaction | **Sources:** Annual report, Euronext, Press releases, Reuters (Nov-24)

3. Share price performance and market context

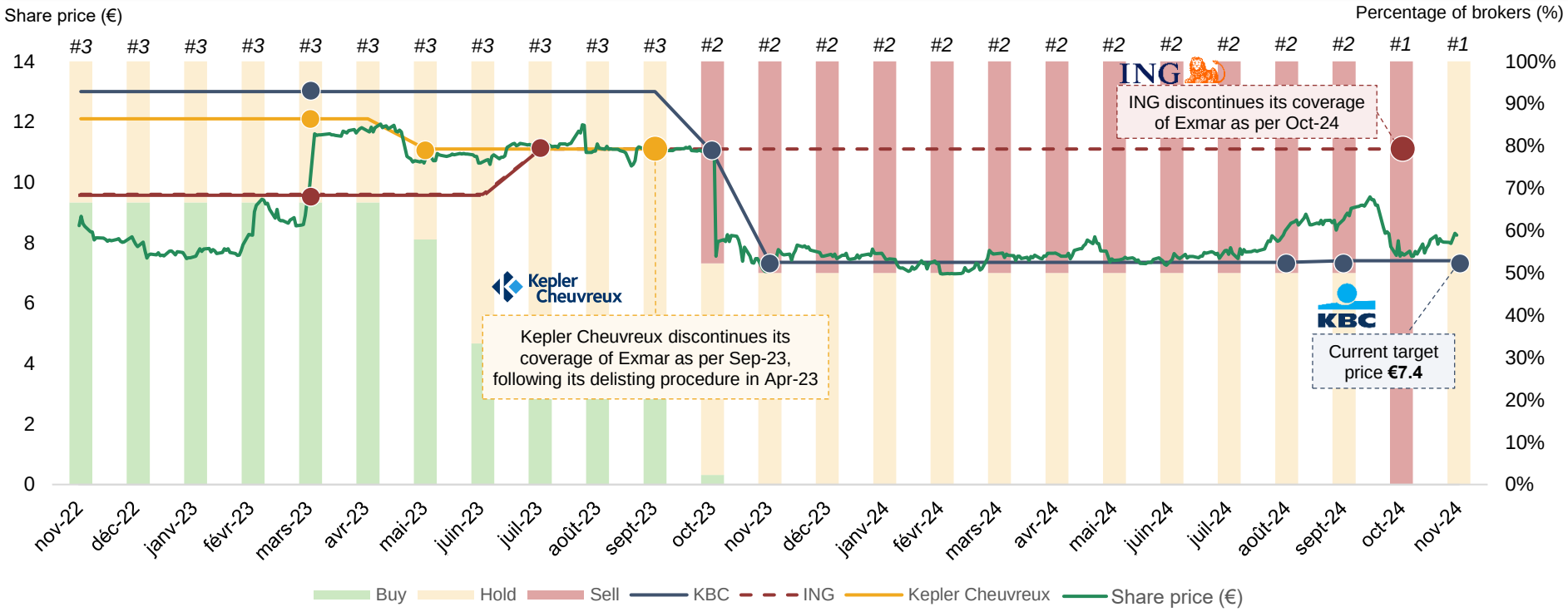
3.1 Share price performance and liquidity

3.2 Brokers analysis

3.3 Market context

KBC is the sole remaining broker following Exmar, with a current target price per share at €7.4

Historical evolution of Brokers' outlook of Exmar and share price



- Kepler Cheuvreux and ING did update price targets since 2023 and discontinued coverage of Exmar, leaving KBC as sole broker with continuing coverage
- As of Oct-23 KBC adjusted its target price for an illiquidity discount of 15% and reduced its target price from €13.0 to €11.0, thereby changing its buy recommendation to sell
- KBC reduced its target price from €11.0 to €7.4 in Nov-23, reflecting an adjusted NAV after accounting for capital changes (€1.0) and extraordinary dividend (€4.4)
- Following positive results in Q3 '24, KBC reviewed its recommendation to hold

Sources: Broker reports, Euronext, Reuters (Nov-24)

3. Share price performance and market context

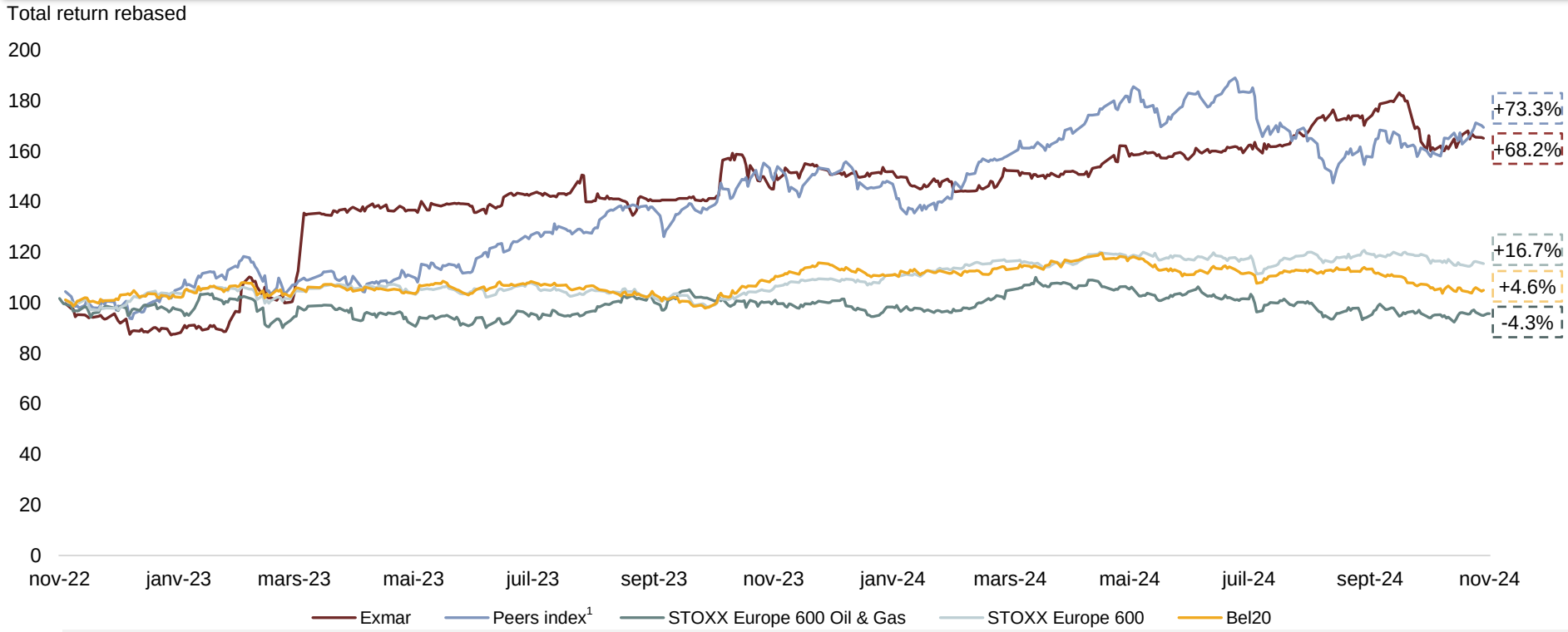
3.1 Share price performance and liquidity

3.2 Brokers analysis

3.3 Market context

Exmar and its peers have outperformed market indices over the last two years

Total return evolution of Exmar in comparison to market references - Rebased to 100 as of Nov-29



- The share price performance is calculated as a total return index (i.e. incl. distributions), rebased to 100 for comparability purposes
- Over the 2-year period, Exmar outperformed the STOXX Europe 600 Oil & Gas, STOXX Europe 600, and BEL20 indices with a total return of c.68%
- Despite rising interest rates over the past 2 years, Exmar and its peers experienced strong share price performance driven by high energy demand, favourable shipping rates, and increased infrastructure spending

Note: (1) Equally weighted average of peers: Avance Gas, BW LPG, Dorian LPG, Navigator Gas, Excelerate Energy, Golar LNG, New Fortress Energy, Saipem, Subsea7, TechnipFMC, Aker Solutions and, BW Offshore
Sources: Annual report, Euronext, Press releases, Reuters (Nov-24)

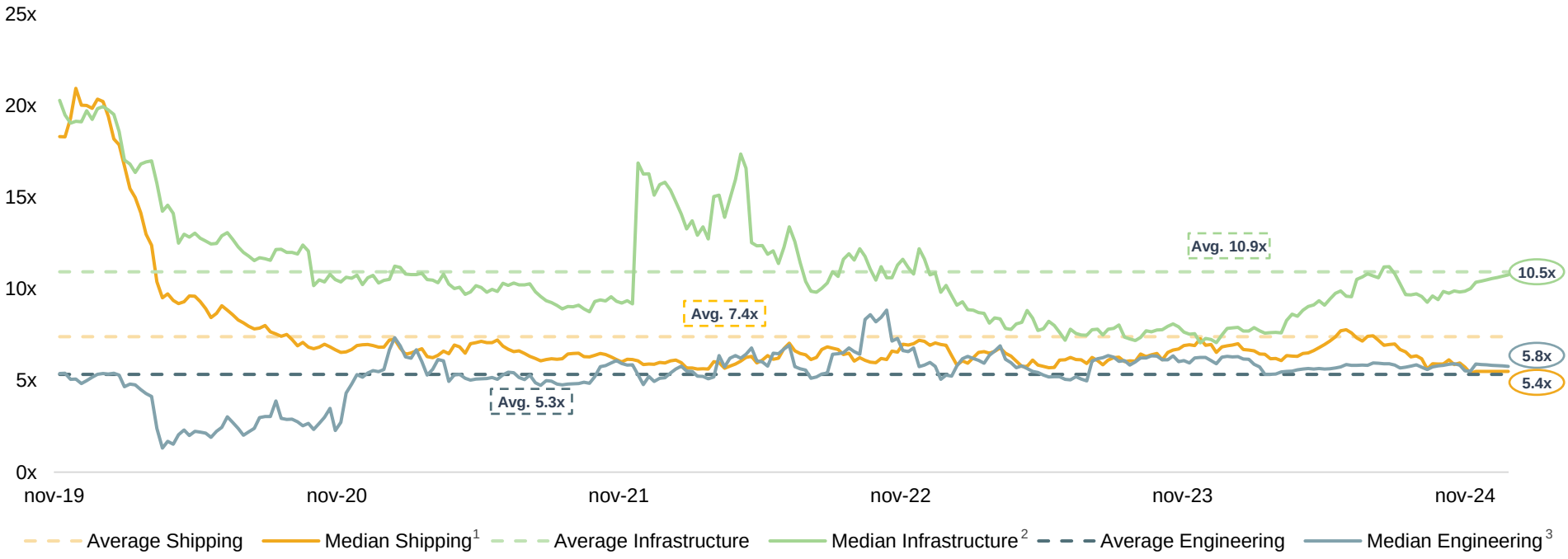
Exmar's trading multiples factor in different business segments that require a more detailed analysis by activity for comparability purposes with peers

		Country	Mkt. Cap (€m)	NFD (€m)	EV (€m)	EV/SALES			EV/EBITDA			EV/EBIT		
						2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
	EXMAR		459	162	621	1.1x	1.6x	2.0x	4.5x	4.6x	4.6x	7.9x	8.4x	8.3x
Shipping	Avance Gas		657	212	869	2.7x	4.4x	4.4x	4.2x	5.5x	n/m	5.3x	6.7x	n/m
	BW LPG		1,628	173	1,802	0.7x	2.7x	2.7x	2.8x	3.6x	3.7x	4.1x	5.3x	5.9x
	DORIAN LPG		1,071	364	1,435	3.0x	3.4x	3.5x	4.3x	5.3x	5.6x	5.2x	6.9x	7.0x
	NAVIGATOR GAS		1,003	642	1,645	3.3x	3.2x	3.1x	6.9x	6.0x	5.7x	13.7x	11.8x	11.6x
	Average					**2.4x**	**3.4x**	**3.4x**	**4.6x**	**5.1x**	**5.0x**	**7.1x**	**7.7x**	**8.2x**
	Median					**2.9x**	**3.3x**	**3.3x**	**4.2x**	**5.4x**	**5.6x**	**5.2x**	**6.8x**	**7.0x**
Infrastructure[1]	EXCELERATE ENERGY		2,417	140	2,557	2.4x	3.7x	2.9x	8.7x	8.4x	8.2x	13.4x	13.2x	13.1x
	Golar LNG		3,469	515	3,985	n/m	n/m	8.4x	11.9x	16.5x	11.7x	14.0x	21.3x	15.6x
	NewFortress energy		2,050	7,443	9,492	4.3x	4.5x	3.4x	8.6x	10.5x	9.0x	10.1x	14.1x	12.3x
	Average					**3.4x**	**4.1x**	**4.9x**	**9.7x**	**11.8x**	**9.6x**	**12.5x**	**16.2x**	**13.6x**
	Median					**3.4x**	**4.1x**	**3.4x**	**8.7x**	**10.5x**	**9.0x**	**13.4x**	**14.1x**	**13.1x**
Engineering[2]	SAIPEM		4,651	369	5,020	0.4x	0.4x	0.3x	5.5x	3.9x	3.2x	11.1x	7.9x	5.8x
	subsea 7		4,700	959	5,659	1.0x	0.9x	0.8x	7.9x	5.8x	4.4x	23.8x	14.1x	8.1x
	TechnipFMC		11,373	213	11,586	1.6x	1.4x	1.2x	14.1x	9.0x	7.3x	24.2x	12.5x	9.3x
	Aker Solutions		2,087	(893)	1,194	0.4x	0.3x	0.3x	10.3x	3.1x	3.2x	21.9x	4.1x	4.2x
	BW OFFSHORE		430	1,122	1,552	2.6x	3.0x	3.3x	5.6x	5.9x	6.0x	14.5x	13.7x	14.9x
	Average					**1.2x**	**1.2x**	**1.2x**	**8.7x**	**5.5x**	**4.8x**	**19.1x**	**10.4x**	**8.5x**
	Median					**1.0x**	**0.9x**	**0.8x**	**7.9x**	**5.8x**	**4.4x**	**21.9x**	**12.5x**	**8.1x**

Notes: (1) The infrastructure peer group is a limited selection, intended solely for reference purposes, (2) The engineering peers have significantly larger market capitalizations compared to Exmar's engineering business unit, (3) n/m stands for "not meaningful" and is used to indicate negative figures, multiples that are considered outliers or not representative **| Source:** Reuters (Nov-24)

Trading multiples of Infrastructure and Engineering peers are close to their historical average while below their historical average for shipping

Evolution of smoothed EV/EBITDA multiple of listed peers (2019-2024)



- The decline in EV/EBITDA multiples for shipping companies since early 2020 is driven by the COVID-19 pandemic, which severely disrupted global trade and led to heightened volatility in shipping rates
- The drop in EV/EBITDA multiples for infrastructure companies can be attributed to rising interest rates at the end of 2022. As infrastructure projects heavily depend on debt financing, higher interest rates have impacted the economics of such companies
- Engineering companies' EV/EBITDA slightly increased since 2018, indicating consistent demand despite broader economic challenges. This stability is driven by the industry's reliance on long-term projects and maintenance contracts, which offer predictable revenue streams and makes it less dependable on economic outlooks

Notes: (1) Consists of Avance Gas, BW LPG, Dorian LPG, Navigator Gas, (2) Consists of Excelerate Energy, Golar LNG, and New Fortress Energy, (3) Consists of Saipem, Subsea7, TechnipFMC, Aker Solutions, BW Offshore
Sources: Brokers reports, Press Releases, Reuters (Nov-24)

4. Business plan

4.1 Basis of preparation

4.2 Shipping

4.3 Infrastructure

4.4 Supporting services

Basis of preparation

Natixis Partners built a detailed cash flow model[1] with projections broken down by activity to enable a sum of the parts analysis that factors in the specificities of each activity. In addition, depending on activities, different time horizons of projections have been deemed relevant for valuation purposes

		Historical figures[2]	Management business plan 2024-2027[3]	Extension period 2030 towards normalisation	End of useful life / existing contract
Shipping	**MGC (owned)**	▪ Assumed to be replaced at the end of their useful life at an inflated cost ▪ Extension of projections to 2030 to reflect full upcoming fleet and normative drydocking expenses ▪ Going concern activities beyond 2030 captured through terminal value including normative capital expenditures			
	VLGC (owned)				
	Time-chartered & pressurized fleet	▪ Time-chartered vessels are projected to operate until the end of their existing contracts. As per management guidance, the pressurized fleet is expected to operate until the end of its useful life, with no intention for renewal but assumed to be disposed at their scrap value ▪ Allocated other operating expenses, overheads, and personnel costs per vessel			
Infrastructure	**LNG & offshore infrastructure**	▪ The LNG and Offshore infrastructure vessels were assumed to be used until the end of their useful life			
	Engineering	▪ Going concern activities beyond 2027 captured through a terminal value based on a normative cash flow projection[4]			
Supporting services		▪ Supporting services have been allocated between the vessel types with a terminal value computation consistent with the underlying assets' valuation method (please refer to section 5.2 for more details)			
Sources		▪ Management Business Plan (October 2024)[3] ▪ Natixis Partners reviewed the Management Business Plan and is of the opinion its assumptions are reasonable		Natixis Partners	

Notes: (1) Model is based on the proportional consolidation method, (2) The historical figures are presented according to the management reporting and some allocations per activity may differ from figures in Exmar's published financial statements. However, it does not affect the analysis (3) No changes were made to the Management BP of Oct-24. An updated Dec-24 budget with forecasts for '24–'28 was provided to NP. Due to limited time for diligence, the Oct-24 budget was used as the valuation basis, with an impact assessment of the updates included in Appendix B, (4) No extension period considering a normative cash flow is immediately assumed as of 2028 (see section 5.2)

4. Business plan

4.1 Basis of preparation

4.2 Shipping

4.3 Infrastructure

4.4 Supporting services

Business plan overview

Figures in $k	Historical		Management plan				Extension period		
	Dec-22	**Dec-23**	**Dec-24**	**Dec-25**	**Dec-26**	**Dec-27**	**Dec-28**	**Dec-29**	**Dec-30**
Operating receipts	124,133	142,368	136,858	142,441	144,647	167,443	179,100	177,996	176,700
Other revenue	16,379	5,313	3,390	2,321	337	370	-	-	-
Gain on sale of assets	385	6,594	7,376	7,353	-	-	-	-	-
Total revenue	**140,897**	**154,275**	**147,624**	**152,114**	**144,984**	**167,813**	**179,100**	**177,996**	**176,700**
Growth YoY (%)	*n/m*	*9%*	*(4%)*	*3%*	*(5%)*	*16%*	*7%*	*(1%)*	*(1%)*
Operating expense	(48,763)	(48,436)	(45,668)	(40,614)	(48,475)	(55,971)	(56,670)	(57,647)	(58,800)
Other expenses	(5,043)	(2,744)	(2,783)	(3,598)	(5,514)	(2,797)	(2,853)	(2,910)	(2,968)
Overhead costs	(6,518)	(13,748)	(6,249)	(6,335)	(1,047)	(1,169)	(1,192)	(1,216)	(1,241)
Personnel expense	(1,910)	(3,290)	(3,478)	(4,797)	(300)	(300)	(306)	(312)	(318)
Total operating expenses	**(62,234)**	**(68,218)**	**(58,178)**	**(55,344)**	**(55,336)**	**(60,237)**	**(61,021)**	**(62,085)**	**(63,327)**
EBITDA	**78,663**	**86,057**	**89,446**	**96,771**	**89,648**	**107,576**	**118,079**	**115,911**	**113,373**
% Margin	*56%*	*56%*	*61%*	*64%*	*62%*	*64%*	*66%*	*65%*	*64%*
EBITDA excl. gain on sale	**78,278**	**79,463**	**82,070**	**89,418**	**89,648**	**107,576**	**118,079**	**115,911**	**113,373**
% Margin	*56%*	*54%*	*59%*	*62%*	*62%*	*64%*	*66%*	*65%*	*64%*
Drydocking expense			(8,900)	(4,450)	(3,150)	(2,075)	(8,100)	(9,000)	(12,494)
Capex			(34,500)	(112,741)	(190,359)	(133,129)	-	-	(29,984)
Divestments			18,160	18,430	-	-	-	-	-

Business plan considerations

Revenues	▪ **MGC** - The MGC fleet is owned and operated through a 50/50 joint venture with Seapeak. As per budget Oct-24, the fleet consists of 18 operational vessels, 12 owned by the joint venture and 6 on time-charter in basis. Exmar also has an order book for 16 newbuild vessels, including 10 owned by the joint venture and 6 on a time-charter in basis (YAMIC vessels). These newbuilds are scheduled for delivery between 2025 and 2027. Additionally, one MGC vessel (Waregem) is scheduled for sale in March 2025 ▪ **Pressurized** - As per budget Oct-24, the pressurized fleet comprises 10 100% owned vessels, which will reduce to 6 after the sale of 4 vessels. This gain is reflected over 2024-2025 ▪ **VLGC** - As per budget Oct-24, the VLGC fleet comprises 3 vessels, 2 of which are 100% owned while the BW Tokyo is on time-charter in basis via the 50/50 joint venture with Seapeak ▪ The owned MGC vessels are expected to continue operating beyond 2030, with annual replacements maintaining a constant fleet size under a going-concern assumption. The remaining pressurized fleets is expected to operate until the end of its useful life. Vessels on a time-charter basis are projected to operate until the expiration of their existing contracts, with no renewals anticipated. Consequently, revenues during the extension period are expected to decline as time-chartered vessels phase out and because of off-hire time for projected drydockings of the pressurized fleet
Operating expenses and EBITDA	▪ Operating expenses mainly consist of crew costs and increase as more vessels become operational over 2024-2027 ▪ Management BP reports a shift from overhead and personnel expenses to operating expenses and other expenses as of 2026, while overall EBITDA margin continuous increasing trend (excluding impact of gain on sale of assets) over the BP period ▪ In the extrapolation period, 2% yearly inflation is applied
Capex & drydocking	▪ The Business Plan factors in the newbuild capex program for 10 owned MGCs, with total costs per vessel between $69m and $80.5m, spread across 2024–2027. Due to this substantial fleet renewal, no replacement capex is assumed for the 2028–2029 period. However, replacement capex is reintroduced starting in 2030, based on current asset values adjusted for inflation ▪ The drydocking schedule, off-hire time and associated costs for all owned operational vessels are based on Management's schedule at an average cost of of $2.5m for MGC and VLGC and $0.9m for Pressurized, adjusted for inflation ▪ For the terminal value calculation for owned MGCs and VLGCs, an annualized drydocking costs per vessel is assumed based on an average of 9 drydockings over a 30-year vessel lifespan, at an average of $2.5m per vessel, adjusted for 2% inflation per year ▪ The increase in total annual drydocking costs in 2030 reflects the growth in the number of owned operational vessels. Between 2024 and 2030, the fleet expands by 5 vessels (+10 newbuilds entering service from 2025 to 2027, offset by the sale of 1 MGC and 4 pressurized vessels). Additionally, the newbuilds will not require drydocking until their fifth year of operation

Note: (1) Reported as asset held for sale and hence treated as cash item in NFD calculation rather than cash flow

Business plan assumptions (1/2)

	MGC		Pressurized	VLGC	
Ownership	**Owned** *(via 50% JV)*	**TC-in** *(via 50% JV)*	**Owned** *(100%)*	**Owned** *(100%)*	**TC-in** *(via 50% JV)*
Fleet	12 operational 10 newbuilds	6 operating 6 newbuilds	10 operational reduced to 6 after sale of 4 vessels	2 operational	1 operational
Projection period	Going concern	Until end of existing charter-in contract (max. 2034[2])	Until end of useful life (25y, max. 2035), except 4 vessels which will be sold in'24-'25	Going concern	Until end of existing contract (Apr-26)
Revenues	TC rates as per Management BP estimates until 2027, reflecting the expected global decrease in shipping rates (100 poolpoint equivalent) ▪ 2024: $26,884 /day ▪ 2025: $28,412 /day ▪ 2026: $26,373 /day ▪ 2027: $24,189 /day ▪ As of 2028: $25,281 /day (slight pick-up from 2027 level to reach 2026-2027 average)		TC rate as per Management BP estimates until 2027[1]: ▪ 2024: $254,799 /month ▪ 2025: $255,655 /month ▪ 2026: $262,755 /month ▪ 2027: $262,755 /month ▪ As of 2028: $ 262,755 /month (2026-2027 average)	TC rate for owned vessels as as per Management BP estimates until 2027 ▪ 2024: $28,816 /day ▪ 2025: $28,816 /day ▪ 2026: $28,929 /day ▪ 2027: $29,227 /day ▪ As of 2028: 29,227 /day (in line with extension option)	
Opex	▪ Based on Management BP ▪ As of 2028, a 2% yearly inflation is assumed	NA	▪ Based on Management BP ▪ As of 2028, a 2% yearly inflation is assumed	▪ Based on Management BP ▪ As of 2028, a 2% yearly inflation is assumed	NA
Capex	▪ Capex plan for 10 newbuild vessels based on the payment schedules provided by Management ($69m and $80.5m per vessel, over '24-'27) ▪ Yearly replacement capex (adjusted for inflation) included as of 2030	NA	NA	NA	NA

Notes: (1) Rates are shown for 3,500 cbm vessels, with rates for 5,000 cbm vessels approximately 13% higher, (2) Last year of existing contract for the newbuild vessels on time-charter in basis with YAMIC

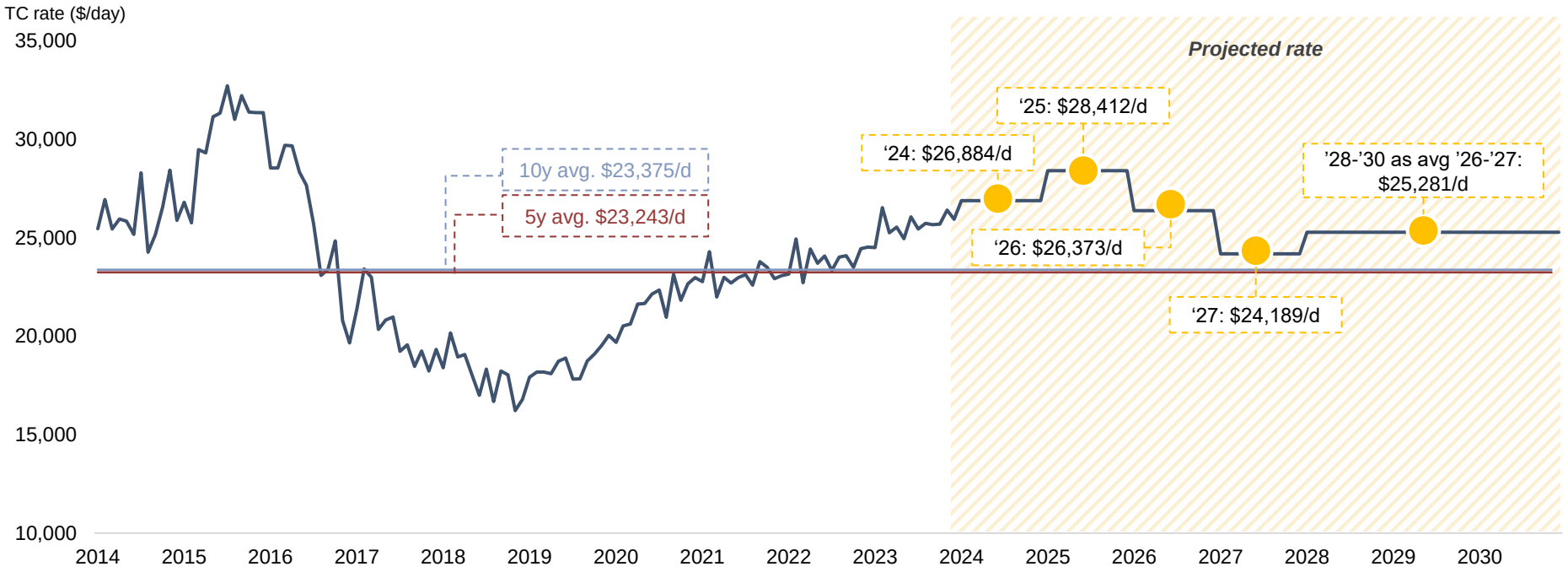
Business plan assumptions (2/2)

	MGC		Pressurized	VLGC	
Ownership	**Owned** *(via 50% JV)*	**TC-in**	**Owned** *(100%)*	**Owned** *(100%)*	**TC-in** *(via 50% JV)*
Drydocking	▪ Costs and associated off-hire time based on schedules foreseen by Management	NA	▪ Drydocking and associated off-hire time based on the schedules foreseen by Management	▪ Drydocking and associated off-hire time based on the schedules foreseen by Management	NA
Divestments	▪ Sale of Waregem foreseen in Mar'25[1]	NA	▪ The foreseen sale of Magdalena, Sabrina, Debbie and Helane included in the cash-flows	NA	NA
Scrap value	NA	NA	▪ Scrap value[2]: $350/ton	NA	NA

Notes: (1) Reported as asset held for sale and hence treated as cash item in NFD calculation rather than cash flow, (2) Scrap value in 2024, indexed yearly at 2%, based on lightweight tonnage per vessel as per management guidance

Overview of MGC timecharter rates

Historical and projected TC rate (100 poolpoint equivalent[1])



- TC rates over 2024-2027 reflect management assumption and are based on a weighted average of contracted rates and forecasted rates, including 5% idle time
- Beyond the Management BP, a TC rate of $25,281/day is assumed as an average of '26 and '27 rates and is projected to remain stable onwards

Note: (1) Chart reflects TC rate evolution for vessels with 100 poolpoints

4. Business plan

4.1 Basis of preparation

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Business plan overview

Figures in $k	Historical		Management plan				Extension period		
	Dec-22	**Dec-23**	**Dec-24**	**Dec-25**	**Dec-26**	**Dec-27**	**Dec-28**	**Dec-29**	**Dec-30**
LNG & Offshore infrastructure									
Operating income	49,831	308,096	91,127	71,572	71,662	66,585	53,641	57,691	54,041
Gain on sale	315,659	6	-	-	-	-	-	-	-
Revenue	**365,490**	**308,102**	**91,127**	**71,572**	**71,662**	**66,585**	**53,641**	**57,691**	**54,041**
Growth YoY (%)	n/m	(16%)	(70%)	(21%)	0%	(7%)	(19%)	8%	(6%)
Operating expense	(28,386)	(237,850)	(21,386)	(19,514)	(19,697)	(14,538)	(16,119)	(17,289)	(14,381)
Overhead costs	(17,191)	(14,099)	(24,544)	(10,022)	(9,464)	(9,465)	(9,121)	(9,725)	(9,055)
Personnel expense	(2,320)	(2,126)	(4,186)	(3,666)	(3,667)	(3,684)	(3,475)	(3,705)	(3,450)
Exceptional expenses	(7,332)	-	-	-	-	-	-	-	-
Total operating expenses	**(55,229)**	**(254,076)**	**(50,117)**	**(33,202)**	**(32,829)**	**(27,687)**	**(28,716)**	**(30,719)**	**(26,886)**
EBITDA	**310,256**	**54,026**	**41,010**	**38,370**	**38,833**	**38,898**	**24,925**	**26,973**	**27,156**
% Margin	*85%*	*18%*	*45%*	*54%*	*54%*	*58%*	*50%*	*51%*	*55%*
Engineering									
Revenue	**31,874**	**48,156**	**73,187**	**60,090**	**48,673**	**20,114**			
Growth YoY (%)	*n/m*	*51%*	*52%*	*(18%)*	*(19%)*	*(59%)*			
Overhead costs	(7,309)	(15,597)	(31,003)	(20,424)	(15,990)	(5,538)			
Personnel expense	(12,267)	(15,865)	(17,180)	(18,615)	(17,770)	(12,646)			
Total operating expenses	**(19,576)**	**(31,462)**	**(48,183)**	**(39,039)**	**(33,759)**	**(18,185)**			
EBITDA	**12,298**	**16,694**	**25,003**	**21,050**	**14,914**	**1,929**	**8,421**		
% Margin	*39%*	*35%*	*34%*	*35%*	*31%*	*10%*			
Tax	(8,616)	96	(6,395)	(4,821)	(3,579)	(851)	(2,034)		

Business plan considerations

Revenues

LNG & Offshore infrastructure

- Revenue for LNG & Offshore infrastructure for 2022 includes the gain on the sale of Tango FLNG ($316m), while 2023 exceptionally high revenue is primarily the result of engineering, procurement and construction contracts for the Marine XII project in Congo (Tango & Excalibur) which is also reflected in higher operating expenses (mainly vessels expenses engineering of c.$200m). The decrease in operating income in 2025 is due to Marine XII ceasing to generate revenues
- The revenue decline in 2028 is attributed to idle time anticipated between contracts for Eemshaven, normalised charter rates, and lower fees generated from engineering studies
- Given the specific nature of LNG & Offshore infrastructure assets, no expansion or replacement capex is assumed. Instead, all existing assets are assumed to operate until the end of their respective useful life (run-off) as detailed on the next page

Engineering

- Engineering activities are conducted through Exmar Offshore Company (“EOC”) and DVO, with EOC contributing the majority of engineering revenue (c.94% over the 2024–2028). Given their project-driven nature, engineering activities are subject to significant variability. Management anticipates exceptionally high activity levels from 2023 to 2026, supported by secured contracts

Operating expenses and EBITDA

LNG & Offshore infrastructure

- The owned LNG assets, Excalibur and Eemshaven, have an opex pass-through provision in their contracts. In contrast, the Nunce is chartered out with opex covered by Exmar. During the run-off period, opex is projected to increase by 2% annually. For Eemshaven, opex is assumed to be at 50% of normal levels during idle periods between recontracting cycles
- As of 2028, personnel and overhead costs are estimated as % of revenue based on the average 2025-2027 level (2024 considered non-normative), with a further decrease over time reflecting the phased run-off of the various underlying assets

Engineering

- The Business Plan prepared by Management (October 2024) shows a significant drop in EBITDA margin from >30% over 2024-2026 to 10% in 2027, as the decrease in revenue cannot be fully offset by the rationalization of the workforce and reduction in overhead costs
- The 2027 projections are deemed conservative by Natixis Partners and hence a normative EBITDA has been assumed in 2028 as the average of 2026-2027 for terminal value purposes to reflect increased activity potential in the longer term in addition to existing secured contracts

Business plan assumptions

	LNG & Offshore infrastructure				Engineering	
Asset	**Tango**	**Excalibur FSO**	**Eemshaven FSRU**	**Nunce accomm. barge**	**EOC**	**DVO**
Ownership	NA	100%	100%	50%	100%	100%
Projection period	Until end of existing contract (Mar-34)	Until end of existing contract (Mar-34)	Contracted until Aug-27 upon which recontracting is assumed until Dec-47	Contracted until Dec-24 upon which recontracting is assumed until Dec-29	Going concern	Going concern
Revenues	▪ Annual fee from O&M contract with ENI ▪ A potential bonus of up to +$44 million resulting from the sale of Tango FLNG is excluded from the business plan[2]	▪ Bareboat charter and annual management fee as per Management BP	▪ Upon expiry, the contract is assumed to renew under the same terms for periods of 3y, with a six-month idle period between consecutive contracts, continuing this cycle until the end of its useful life (30y)	▪ Upon expiry, recontracting is assumed at reduced rate until end of useful life (20y)	▪ Exceptionally high EBITDA in 2024-2026, normalising to $1.9m as of 2027	▪ EBITDA 2024 estimated at $0.2m and growing to $0.3m as of 2025
Opex	NA	▪ Opex pass-through	▪ Opex pass-through (except insurance)	▪ Opex as per existing contract, inflated at 2% yearly	▪ EBITDA margin decreasing to normalised level of 9% by 2027	▪ EBITDA margin at 8% in 2024, increasing to constant level of 12%
	Overhead & Personnel costs as per Management BP until 2027. As of 2028, both cost items estimated as % of revenue based on average 2025-2027 (2024 considered non-normative)					
Scrap value	NA	Scrap value[1]: $350/ton	Scrap value[1]: $350/ton	Scrap value[1,3]: $350/ton	NA	NA

Note: (1) Scrap value in 2024, indexed yearly at 2%, based on lightweight tonnage per vessel as used by management for investment decisions, (2) Exmar's half-year report 2024 also reports a $78m contingent liability for a potential malus that has been ruled out in February 2025 and hence has been excluded as well from the business plan. The potential bonus is not reflected in the accounts and is subject to uncertainty, hence treated in section 5 of this report. (3) The scrap value of Nunce has been adjusted downwards to account for significant relocation costs, as per management guidance

4. Business plan

4.1 Basis of preparation

4.2 Shipping

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4.4 Supporting services

Business plan overview

Figures in $k	Historical		Management plan			
	Dec-22	**Dec-23**	**Dec-24**	**Dec-25**	**Dec-26**	**Dec-27**
Revenue	30,297	76,642	60,728	61,656	62,212	62,891
Other receipts	521	1,642	415	415	426	442
Exceptional income[1]	-	-	21,304	-	-	-
Gain on sale of assets	3,489	790	19,600	-	-	-
Revenue	**34,306**	**79,074**	**102,048**	**62,071**	**62,638**	**63,333**
Growth YoY (%)	*n/m*	*130%*	*29%*	*(39%)*	*1%*	*1%*
Operating expense	(6,375)	(6,049)	(33,303)	(29,662)	(29,960)	(30,253)
Overhead costs	(15,552)	(25,430)	(21,898)	(21,580)	(22,075)	(22,778)
Personnel expense	(16,059)	(24,763)	(20,802)	(19,132)	(19,603)	(20,275)
Exceptional expense[1]	-	(24,649)	(10,427)	-	-	-
Total operating expenses	**(37,985)**	**(80,891)**	**(86,430)**	**(70,374)**	**(71,637)**	**(73,305)**
EBITDA	**(232)**	**(1,817)**	**15,618**	**(8,304)**	**(8,999)**	**(9,973)**
% Margin	*(1%)*	*(2%)*	*15%*	*(13%)*	*(14%)*	*(16%)*
EBITDA excluding non-recurring items and Bexco	**c.(7,200)[2]**	**c.(8,700)[3]**	**c.(8,300)[4]**	**(8,304)**	**(8,999)**	**(9,973)**
% Margin	*c.(24)%*	*c.(11)%*	*c.(14)%*	*(13%)*	*(14%)*	*(16%)*

Notes: (1) Exceptional items are retreatments made to isolate some flows from Bexco, hence not relevant for forecasting purposes, (2) EBITDA excluding $3.5m gain on sale of assets and $1.2m improved overhead allocation and $2.3m EBITDA Bexco (3) EBITDA excluding $0.8m gain on sale of assets, $4.3m Bexco EBITDA, $1.2m improved overhead allocation, $0.3m recoverable premiums and $0.2m termination fees, (4) EBITDA excluding $19.6m gain on sale of Bexco, $3.1m EBITDA of Bexco, $1.2m one-off rebates related to Exmar Ship management

Business plan considerations

Revenue

- Supporting services are essential to conduct Exmar's activities (and as such need to be forecasted for future operations). Those are however not allocated in the management reporting to other activities considering their particular nature or general contribution to the group. Those services include essentially
  - TravelPlus
  - Exmar Shipmanagement
  - Real estate
  - Bexco (sold in H1 2024)
  - Investments in a.o. Vantage Drilling International and Ventura Offshore
  - Holding and support costs such as finance, HR and HQ costs
- Historical figures include non-recurring items affecting comparability with the forecasted period (a.o. Gains on sale of assets in 2022-2023 and the Bexco sale in H1 2024).
- Management forecasts recurring revenues of c.$62m over Management BP, reflecting a c. 1% growth YoY on 2024 revenue level

Operating expenses and EBITDA

- Operating expenses include corporate expenses not directly allocated to shipping or infrastructure including holding and support costs such as finance, HR and HQ costs
- Forecasted EBITDA mostly use the recurring 2024 EBITDA as basis, decreasing over the BP period with the expected increase in supporting costs (not offset by higher revenues)
- The increase in forecasted operating expenses for supporting services is primarily driven by the impact of the O&M contract for Tango and Excalibur, which adds c.$30m to both revenue and operating expenses as of 2023, and the 2% salary increase[1]

Note: (1) Salary increase of 11% between 2022 and 2023

5. Valuation of Exmar

5.1 Valuation approach

5.2 Discounted Cash Flows Method

5.3 Net Realisable Value Method

5.4 Conclusion

Two valuation methods have been applied to assess the value of Exmar

Framework

- This report values Exmar as per 30-Nov-24
- Different valuation methods have been considered, depending on their assessed relevance they have either 1) be retained for the valuation, 2) be kept as additional reference points but without affecting our valuation range or 3) excluded and not presented if deemed not applicable or not sufficiently reliable

Retained valuation methods

	Description	Advantages	Attention points	Assessment
Discounted Cash Flows (DCF) method[1]	▪ The discounted cash flows approach values a company by projecting its future cash flows and discounting them to their present value using a discount rate	▪ Refined valuation approach, enabling to consider the specificities of the company ▪ Availability of a management business plan approved by the Board ▪ Allows for a sum of the part, factoring in the specificities of each activity of the company ▪ Provides flexibility with regard to sensitivities based on varying assumptions	▪ Sensitive to some key parameters, amongst others: – Key business plan assumptions (charter rates, FX rates,…) – Valuation parameters (WACC, Terminal Value, …)	▪ Primary valuation method
NRV	▪ The net realizable value approach values an asset based on the estimated selling prices minus any costs required to complete, market or sell it	▪ Availability of recent ship broker reports on Exmar's owned ships ▪ Exmar is essentially asset driven	▪ This valuation method does not reflect a going concern principle of the company ▪ Latest valuation dates from 30-Jun-24	▪ Secondary valuation method

Note: (1) DCF based on management business plan approved by the board in Oct-24

Three additional reference points have been considered for benchmarking purposes, however without influence on our valuation range

Framework

- This report values Exmar as per 30-Nov-24
- Different valuation methods have been considered, depending on their assessed relevance they have either 1) be retained for the valuation, 2) be kept as additional reference points but without affecting our valuation range or 3) excluded and not presented if deemed not applicable or not sufficiently reliable

Additional reference points

	Description	Advantages	Attention points	Assessment
Comparable Companies Analysis (CCA)	▪ The CCA values a company by applying valuation multiples of comparable listed companies to its key financial metrics	▪ Incorporates real-time market conditions and investor sentiment, making it relevant to current trends	▪ Limited number of comparable players to Exmar ▪ Non-normative figures of Exmar over the 2024-2026 period may lead to biased outcomes	▪ Reference point
Share price performance	▪ The share price performance analysis factors in Exmar's market performance and investor sentiment	▪ Reflects the current market perception and investor sentiment through current share price	▪ Volatility of share price ▪ Decline in liquidity of Exmar's shares reduces reliability of such benchmark	▪ Reference point
Brokers' target prices	▪ The broker report analysis evaluates analysts' recommendations and target prices over time to gauge market sentiment and outlook	▪ Delivers a holistic view of a company's prospects through various analyst perspectives	▪ Limited broker coverage of Exmar reduces reliability of this benchmark	▪ Reference point

5. Valuation of Exmar

5.1 Valuation approach

5.2 Discounted Cash Flows Method

5.3 Net Realised Value Method

5.4 Conclusion

A sum of the parts approach has been applied for the discounted cash flows method

DCF approach

- The discounted cash flow ("DCF") valuation method was prioritized as it allows for a better understanding of the specific characteristics of a company. This method is based on the company's future cash flows, discounted at the weighted average cost of capital ("WACC," see page 42)

$$EV = \sum \frac{FCFF_t}{(1+WACC)^t} + \frac{TV_T}{(1+WACC)^T}$$

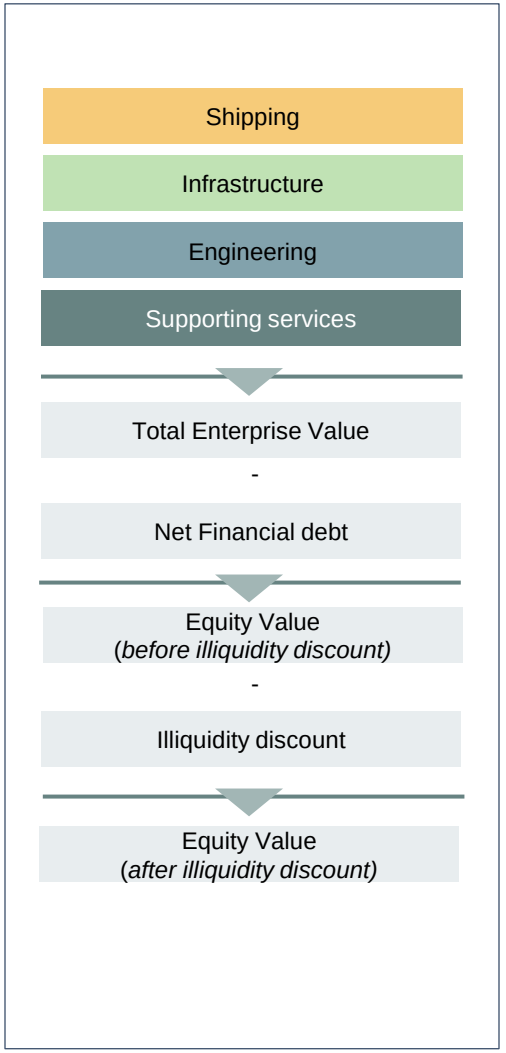
- Where: $FCFF = EBIT\ (1\ -tax\ rate) + D\&A\ -\Delta NWC\ -Capex$
- Cash flows have been projected in USD, the main currency of Exmar's activities, and considering the global nature of Exmar's activities. Working capital variations are deemed to be negligible as per management's estimates. The WACC has been determined based on USD parameters for consistency purposes with the projected cash flows (see page 42)
- 2024H2 cash flow has been computed as ½ of the full year EBITDA adjusted for capex, drydocking and divestments foreseen in H2 2024 based on the Management Business Plan (October 2024)
- A mid-year convention has been applied for discounting purposes (i.e. assuming cash flows are generated throughout the year and hence received on average in mid-year).
- Terminal Value has been calculated depending on specificities of activities and either by projecting cash flows up to the end of the useful life of assets or on a going concern basis (Gordon Growth formula). The perpetual growth rate assumptions (2%) applied in the Gordon Growth formula reflects the long-term inflation targets set by the FED and the ECB

Sum of the parts approach

- The sum of the parts valuation method values each business unit or segment individually to take into account their specificities, a.o. their specificities in terms of risk return profiles
- The FCFF approach reflects cash flows before financing, hence discounted at a WACC to derive the Enterprise Value of those activities. The Enterprise Values of each activity are then summed to derive the total Enterprise Value of Exmar
- The net financial debt is subtracted from the Enterprise Value to calculate Equity Value prior to an illiquidity discount. Considering a net financial debt 30-Jun-24 is used, forecasted cash flows are taken into account as from H2 2024.
- The cash flows are discounted to the valuation date of 30 November 2024

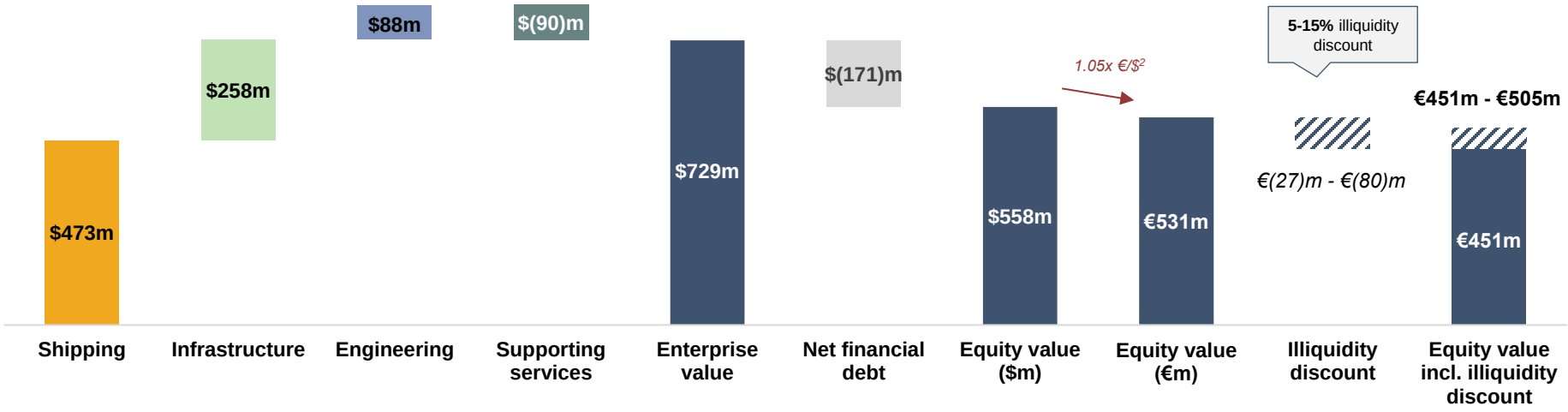
Illiquidity discount

- The valuation parameters used in the discount rate reflects liquid market conditions
- An illiquidity discount is applied to take into account the lower liquidity of Exmar's shares (see page 14 & Appendix D for further analysis)



The discounted cash flow analysis results in a share price range of €7.8 - €8.8

Valuation bridge



€451m - €505m *Equity value*	÷	57,543,987 *# shares[1]*	=	€7.8 - €8.8 *Share price*

Notes: (1) 59,500,000 outstanding shares excluding 1,956,013 treasury shares, (2) Exchange rate as per 2-Dec-24

Considering the specificities of Exmar's activities, differentiated discount rates per activity have been applied in the sum of the parts valuation

Parameter	Shipping	Infrastructure		Support services	Comments
		LNG & Off.	Engineering		
Cost of equity: $R_E = R_F + B_{Levered} \times MRP$					
Risk-free rate (R_F)	4.25%	4.25%	4.25%		▪ United States 10-year treasury yield (see Appendix D)
Market risk premium (MRP)	4.97%	4.97%	4.97%		▪ Market risk premium calculated based on Damodaran (see Appendix D)
Corporate tax rate (T_C)	0.0%	0.0%	21.0%		▪ No taxes for shipping and infrastructure, due to the tonnage tax regime which disregards interest expenses, and a 21% tax rate for engineering and supporting services[1]
Unlevered beta	0.89	0.66	1.40		▪ Median weekly 5-year unlevered beta of listed peers (see Appendix D)
Gearing (D/E)	42.9%	128.0%	0.0%		▪ Based on peers average (see Appendix D)
Levered beta	1.27	1.50	1.40		
Cost of equity	**10.56%**	**11.70%**	**11.21%**	**11.15%**	▪ Blended CoE for Supporting services
Cost of Debt					
Base rate	4.25%	4.25%	n.a.		▪ United States 10-year treasury yield
Margin	2.25%	2.20%	n.a.		▪ Margin based on current loans conditions
Alternative financing adj.	0.11%				▪ Adjustment to account for chartered-in vessels, and French tax leases
Cost of Debt	**6.61%**	**6.45%**	***n.a.²***	***n.a.²***	
Weighted Average Cost of Capital: $WACC = R_E \times \frac{E}{E+D} + R_D \times \frac{D}{E+D} \times [1- T_C]$					
Leverage (D/(D+E))	30%	56%	-		▪ Based on average of peers
Corporate tax rate	0.0%	0.0%	21.0%		▪ See above
WACC	**9.37%**	**8.75%**	**11.21%**	**11.15%**	

Notes: (1) Based on US tax rate as indicated by the management, (2) No debt is allocated to Exmar's engineering business and supporting services, thereby no cost of debt is applicable, and the discount rate equals the cost of equity. Note that the cost of equity of supporting services is a blended of the different activities to factor in the overall risk profile of Exmar

Sources: Annual reports, Damodaran (Dec-24), Reuters (Nov-24)

Shipping enterprise value is estimated at $473m

Figures in $k	Management plan				Extension period		
	2024 H2	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Revenue (excl. gain on sale)	**70,700**	**144,762**	**144,984**	**167,813**	**179,100**	**177,996**	**176,700**
EBITDA	**41,372**	**89,418**	**89,648**	**107,576**	**118,079**	**115,911**	**113,373**
% Margin	*59%*	*62%*	*62%*	*64%*	*66%*	*65%*	*64%*
Drydocking expense	(3,875)	(4,450)	(3,150)	(2,075)	(8,100)	(9,000)	(12,494)
CAPEX	(33,318)	(112,741)	(190,359)	(133,129)	-	-	(29,984)
Divestments	18,160	18,430	-	-	-	-	-
FCFF	**22,339**	**(9,343)**	**(103,861)**	**(27,628)**	**109,979**	**106,911**	**70,895**
Discount factor	1.00	0.95	0.87	0.79	0.73	0.66	0.61
Discounted FCFF[1]	**22,339**	**(8,869)**	**(90,147)**	**(21,926)**	**79,780**	**70,909**	**42,993**

WACC	*9.37%*
Sum of discounted FCFF	95,079
Perpetual growth rate	*2.00%*
1 Terminal value – MGC & VLGC	317,972
2 Terminal value – Pressurized & TC-in vessels	59,469
Enterprise value ($k)	**472,520**

- The **terminal value is comprised of**
  1. The MGC fleet (owned in JV with Seapeak) and VLGC fleet (fully owned) are valued based on the Gordon Growth methodology with 2% perpetual growth, long-term replacement capex covering the depreciation of assets (adjusted for inflation), and normative drydocking expenses. The FCFF used for the Gordon growth formula for the MGC & VLGC fleet amounts $37,893k for 2030
  2. Pressurized fleet is assumed to operate until the end of the vessels' useful life (last one in 2035) while the MGC vessels on time charter in basis are assumed to operate until the end of their contract without extension (last one runs off in 2034). The FCFF for the pressurized and TC-in vessels is projected to decrease from $35,000k in 2031 to $1,053k in 2035

Note: (1) No tax assumed as Exmar falls under the tonnage tax regime

Infrastructure enterprise value is estimated at $346m

Figures in $k	Management plan				Extension period		
	2024 H2	2025	2026	2027	2028	2029	2030
i LNG & Offshore infrastructure							
Revenue	**45,938**	**71,572**	**71,662**	**66,585**	**53,641**	**57,691**	**54,041**
EBITDA	**20,673**	**38,370**	**38,833**	**38,898**	**24,925**	**26,973**	**26,920**
Scrap value	-	-	-	-	-	500	-
FCFF	**20,673**	**38,370**	**38,833**	**38,898**	**24,925**	**27,473**	**27,156**
Discount factor	1.00	0.95	0.88	0.81	0.74	0.68	0.63
Discounted FCFF[1]	**20,673**	**36,545**	**34,009**	**31,324**	**18,453**	**18,702**	**16,998**

ii Engineering					
Revenue	**36,894**	**60,090**	**48,673**	**20,114**	
EBITDA	**12,604**	**21,050**	**14,914**	**1,929**	**8,421**
Taxes	**(3,224)**	**(4,821)**	**(3,579)**	**(851)**	**(2,034)**
FCFF	**9,381**	**16,230**	**11,335**	**1,078**	**6,387**
Discount factor	1.00	0.94	0.85	0.76	0.68
Discounted FCFF	**9,381**	**15,259**	**9,583**	**819**	**4,365**

	i LNG & Offshore infra.	ii Engineering	Total
WACC	8.75%	11.21%	-
Sum of discounted FCFF	176,704	39,406	216,111
Perpetual growth rate	-	2.00%	-
Terminal value	1 81,675	2 48,350	130,025
Enterprise value ($k)	**258,379**	**87,756**	**346,136**

- The **terminal value is comprised of**
  1. Discounted cash flows of LNG & Offshore infrastructure asset up to the end of their useful life. The FCF is expected to decrease from $20,450k in 2031 to $18,798k in 2047
  2. Going concern of engineering business using the Gordon Growth methodology on normative cash flows

Note: (1) No tax assumed for LNG & Offshore Infrastructure considering their current structuring and absence of taxes. Sensitivities are however provided on this assumption at the end of this section

Supporting services comprise essentially the cost structure required for the group and have a negative contribution of $(90)m to the valuation

Figures in $k	Management plan			
	2024 H2	**2025**	**2026**	**2027**
Revenue	**41,563**	**62,071**	**62,638**	**63,333**
EBITDA	**(2,007)**	**(8,304)**	**(8,999)**	**(9,973)**
Other income / (expense)	4,351	(280)	(290)	(304)
Taxes	(519)	(221)	(222)	(226)
FCFF	**1,824**	**(8,805)**	**(9,512)**	**(10,502)**
Discount factor	1.00	0.94	0.85	0.76
Discounted FCFF	**1,824**	**(8,280)**	**(8,047)**	**(7,994)**

WACC	11.15%
Sum of discounted FCFF	(22,497)
Perpetual growth rate	2.0%
1 Terminal value - Going concern	(57,709)
2 Terminal value – End of life/contract	(9,852)
Enterprise value ($k)	**(90,058)**

- Considering the valuation applies different terminal value approaches depending on the specificities of assets, the cost structure has been considered in a similar way for consistency purposes
- Supporting costs have been allocated between the vessel types[1] and, depending on their allocation, their terminal value has been calculated as follows:
  1. Gordon Growth methodology with 2% perpetual growth: costs allocated to MGC & VLGC owned vessels and Engineering (considering those activities are valued on a going concern basis and will require supporting services). The FCFF used for the Gordon growth formula amounts $6,805k
  2. Up to the end of the useful life or end of contracts for other assets: costs allocated to Pressurized and TC-in vessels and LNG & Offshore infrastructure. The FCFF is projected to evolve from $(2.418)k in 2028 to $(900)k in 2047

Note: (1) Allocation based on EBITDA contribution in 2027

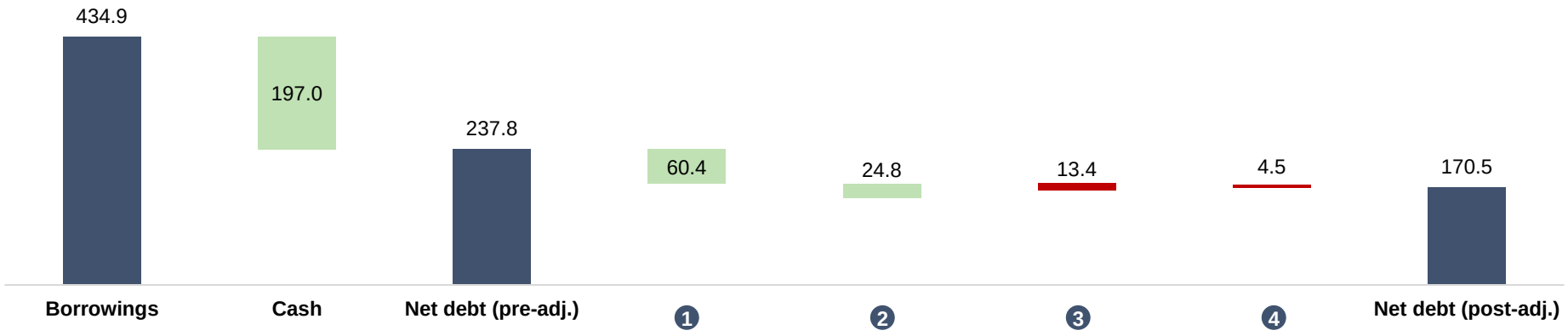
Adjusted net financial debt is estimated at $171m

	$m	Shipping	Infra.	Services	Total
	Borrowings (30-Jun-24)	341.6	90.6	2.7	434.9
	Cash & equivalents (30-Jun-24)	(36.3)	(100.1)	(60.7)	(197.0)
	NFD (pre-adj.)[1]	**305.3**	**(9.5)**	**(57.3)**	**237.8**
1	Financial assets at FV	-	-	(60.4)	(60.4)
2	Sale of Waregem	(24.8)	-	-	(24.8)
3	Provisions	3.8	8.2	1.3	13.4
4	Cash repatriation cost	-	4.5	-	4.5
	NFD (post-adj.)	**284.3**	**3.3**	**(117.1)**	**170.5**

1. Consist of shares in Vantage Drilling, Ventura Offshore, Sibelco and and Frontera Energy Corporation (not taken into account in the business plan forecasts). No illiquidity has been applied, however this could be considered and provided as a sensitivity
2. Exmar's stake of the Waregem contracted selling price
3. Provisions included in the adj. NFD include (i) the settlement on the UK tax lease liability ($3.2m[2]), (ii) provisions for potential liabilities linked to the sale of Bexco ($2m, based on management probabilised approach), (iii) miscellaneous provisions ($0.25m), (iv) 50% of $1.8m potential tax claim in Nigeria [3], and (v) 50% of a provision taken on the ENI EPC contract[3,4]
4. 25% discount applied on cash position in Cameroon to factor in potential costs for cash repatriation

The net financial debt does not include the potential price adjustment of up to $44m linked to the sale of the TANGO FLNG to ENI, this could constitute an impact on the share price should it materialise. This potential impact has been quantified in the valuation overview (see page 57)

Net financial debt breakdown



Notes: (1) Net financial debt pre-adjustment is based on the half-year report 2024 (2) As shared by the management, (3) Natixis Partners has applied a probability of 50% to reflect the uncertain nature of some provisions for valuation purposes, (4) The provision was taken as is at inception of contract to cover any claim that may arise within the next 12mths (i.e. until Feb-25)

Sensitivities of market parameters on share price including illiquidity discount[1]

Perpetual growth rate	Discount rate (change vs central case)						
	1.5%	1.0%	0.5%	0.0%	(0.5%)	(1.0%)	(1.5%)
3.0%	7.3	7.8	8.4	9.1	9.9	10.8	11.9
2.5%	7.0	7.5	8.1	8.7	9.4	10.2	11.1
2.0%	6.8	7.2	7.7	8.3	8.9	9.7	10.5
1.5%	6.6	7.0	7.5	8.0	8.6	9.2	10.0
1.0%	6.4	6.8	7.2	7.7	8.3	8.8	9.5
0.5%	6.2	6.6	7.0	7.5	8.0	8.5	9.1
0.0%	6.1	6.4	6.8	7.3	7.7	8.2	8.8

Illiquidity discount	Discount rate (change vs central case)						
	1.5%	1.0%	0.5%	0.0%	(0.5%)	(1.0%)	(1.5%)
0.0%	7.5	8.0	8.6	9.2	9.9	10.7	11.6
2.5%	7.3	7.8	8.4	9.0	9.7	10.5	11.4
5.0%	7.2	7.6	8.2	8.8	9.4	10.2	11.1
7.5%	7.0	7.4	8.0	8.5	9.2	9.9	10.8
10.0%	6.8	7.2	7.7	8.3	8.9	9.7	10.5
12.5%	6.6	7.0	7.5	8.1	8.7	9.4	10.2
15.0%	6.4	6.8	7.3	7.8	8.4	9.1	9.9

FX spot (€/$)	Discount rate (change vs central case)						
	1.5%	1.0%	0.5%	0.0%	(0.5%)	(1.0%)	(1.5%)
0.98	7.3	7.8	8.4	9.0	9.7	10.4	11.3
1.00	7.1	7.6	8.2	8.7	9.4	10.2	11.0
1.03	7.0	7.4	7.9	8.5	9.2	9.9	10.8
1.05	6.8	7.2	7.7	8.3	8.9	9.7	10.5
1.08	6.6	7.1	7.6	8.1	8.7	9.4	10.2
1.11	6.5	6.9	7.4	7.9	8.5	9.2	10.0
1.13	6.3	6.7	7.2	7.7	8.3	9.0	9.8

Illiquidity discount	FX spot (€/$)						
	1.13	1.11	1.08	1.05	1.03	1.00	0.98
0.0%	8.6	8.8	9.0	9.2	9.5	9.7	10.0
2.5%	8.4	8.6	8.8	9.0	9.2	9.5	9.7
5.0%	8.2	8.4	8.6	8.8	9.0	9.2	9.5
7.5%	7.9	8.1	8.3	8.5	8.8	9.0	9.2
10.0%	7.7	7.9	8.1	8.3	8.5	8.7	9.0
12.5%	7.5	7.7	7.9	8.1	8.3	8.5	8.7
15.0%	7.3	7.5	7.7	7.8	8.0	8.3	8.5

Note: (1) When no sensitivity is provided on the illiquidity discount, a 10% illiquidity discount is assumed for ease of presentation and impact assessment

Sensitivities of key shipping assumptions on share price including illiquidity discount[1]

Indexation as of 2028	MGC[2] – TC rate as of 2028 ($k/m, 100pp equivalent)						
	677	708	738	769	799	829	860
1.5%	6.7	7.4	8.0	8.7	9.4	10.0	10.7
1.0%	6.6	7.3	7.9	8.6	9.2	9.9	10.5
0.5%	6.5	7.1	7.8	8.4	9.1	9.7	10.4
0.0%	6.4	7.0	7.7	8.3	9.0	9.6	10.3
(0.5%)	6.2	6.9	7.5	8.2	8.8	9.5	10.1
(1.0%)	6.1	6.8	7.4	8.1	8.7	9.3	10.0
(1.5%)	6.0	6.6	7.3	7.9	8.6	9.2	9.8

Indexation as of 2028	VLGC[2] – TC rate as of 2028 ($k/m)						
	797	828	858	889	919	949	980
1.5%	8.0	8.2	8.3	8.4	8.5	8.6	8.7
1.0%	8.0	8.1	8.2	8.4	8.5	8.6	8.7
0.5%	8.0	8.1	8.2	8.3	8.4	8.6	8.7
0.0%	8.0	8.1	8.2	8.3	8.4	8.5	8.6
(0.5%)	7.9	8.1	8.2	8.3	8.4	8.5	8.6
(1.0%)	7.9	8.0	8.1	8.3	8.4	8.5	8.6
(1.5%)	7.9	8.0	8.1	8.2	8.3	8.4	8.6

Indexation as of 2028	Pressurized[2] – TC rate as of 2028 ($k/m, 3500cbm equivalent)						
	203	223	243	263	283	303	323
1.5%	8.1	8.2	8.3	8.4	8.4	8.5	8.6
1.0%	8.1	8.2	8.3	8.3	8.4	8.5	8.6
0.5%	8.1	8.2	8.2	8.3	8.4	8.5	8.6
0.0%	8.1	8.1	8.2	8.3	8.4	8.5	8.6
(0.5%)	8.0	8.1	8.2	8.3	8.4	8.5	8.5
(1.0%)	8.0	8.1	8.2	8.3	8.4	8.4	8.5
(1.5%)	8.0	8.1	8.2	8.3	8.3	8.4	8.5

Indexation as of 2028	TC rate as of 2028 equal to:		
	TC rate 2027	Average 2026-2027	TC rate 2024
1.5%	7.9	8.7	9.8
1.0%	7.8	8.6	9.7
0.5%	7.7	8.4	9.5
0.0%	7.5	8.3	9.4
(0.5%)	7.4	8.2	9.3
(1.0%)	7.3	8.1	9.1
(1.5%)	7.2	7.9	9.0

Note: (1) When no sensitivity is provided on the illiquidity discount, a 10% illiquidity discount is assumed for ease of presentation and impact assessment, (2) The MGC, Pressurized and VLGC sensitivity table show the impact of the amending the TC rate assumption as of 2028 and the yearly indexation that is being applied as of 2028 (i.e., beyond the Management forecast).

Sensitivities of infrastructure and supporting services key assumptions on share price including illiquidity discount[1]

Cameroon cash ($m)	Infrastructure – Tax rate						
	15.0%	12.5%	10.0%	7.5%	5.0%	2.5%	0.0%
4.5	7.8	7.9	8.0	8.1	8.1	8.2	8.3
Rec.	7.2	7.3	7.3	7.4	7.5	7.6	7.7

- Net financial debt calculation currently includes a $4.5m discount (25%) on the cash position in Cameroon as of 30-Jun-24 to factor in potential costs for cash repatriation. Assuming a recurring impact on future cash flows generated, it would further affect the valuation as reflected in the above sensitivity
- No tax is assumed for LNG & Offshore Infrastructure considering its current structuring, sensitivities are performed on the tax rate to reflect the downside risk if this structuring would not sustain such assumption in the future

LNG & Offshore infrastructure – Additional yearly EBITDA ($k)					
-	1,000	2,000	3,000	4,000	5,000
8.3	8.4	8.5	8.6	8.6	8.7

- Exmar's Infrastructure team offers engineering studies to external parties. Potential upside with those activities is illustrated in the table above, assuming EBITDA increases ranging from $0 to $5m yearly

Perpetual growth rate	Engineering – Normative EBITDA[4] ($k)						
	5,421	6,421	7,421	8,421	9,421	10,421	11,421
4.0%	8.2	8.3	8.4	8.5	8.6	8.8	8.9
3.3%	8.1	8.2	8.3	8.4	8.5	8.7	8.8
2.7%	8.1	8.2	8.3	8.4	8.5	8.6	8.7
2.0%	8.0	8.1	8.2	8.3	8.4	8.5	8.6
1.3%	8.0	8.1	8.2	8.3	8.3	8.4	8.5
0.7%	8.0	8.0	8.1	8.2	8.3	8.4	8.5
0.0%	7.9	8.0	8.1	8.2	8.2	8.3	8.4

Supporting services – Normative EBITDA as of 2027 ($k)						
(12,973)	(11,973)	(10,973)	(9,973)	(8,973)	(7,973)	(6,973)
8.0	8.1	8.2	8.3	8.4	8.5	8.6

Notes: (1) When no sensitivity is provided on the illiquidity discount, a 10% illiquidity discount is assumed for ease of presentation and impact assessment, (2) as shared by the management, (3) This provision was taken as is at inception of contract to cover any claim that may arise within the next 12mths (i.e. until Feb'25), (4) For the terminal value calculation, a normalized EBITDA is used, based on the average of 2026-2027

Sensitivities of net financial debt on share price including illiquidity discount[1]

Provisions	NFD - Discount on financial assets						
	30.0%	25.0%	20.0%	15.0%	10.0%	5.0%	0.0%
Partial	8.0	8.1	8.1	8.2	8.2	8.3	8.3
Full	7.9	8.0	8.0	8.0	8.1	8.1	8.2

- Provisions included in the adj. are 50% of $1.8m potential tax claim in Nigeria, and 50% of a provision taken on the EPC contract with ENI[3]
- The table reflects the impact of considering all the provisions at 100% ("Full") in the net financial debt calculation, and an illiquidity discount on financial assets held at face value

Illiquidity discount	Bonus	
	No bonus	Maximum bonus ($44m)
0%	9.2	10.0
5%	8.8	9.5
10%	8.3	9.0
15%	7.8	8.5

- The sale of Tango FLNG entails a potential bonus of up to +$44m and considered as a NFD adjustment
- The impact on the share price amounts to a maximum of c.€+0.7 considering it does not factor in potential adverse effects on this valuation item
  - Potential tax leakage
  - Potential timing delay in perception of bonus
  - No or limited discount applied to the cash adjustment

Note: (1) When no sensitivity is provided on the illiquidity discount, a 10% illiquidity discount is assumed for ease of presentation and impact assessment

5. Valuation of Exmar

5.1 Valuation approach

5.2 Discounted Cash Flows Method

5.3 Net Realisable Value Method

5.4 Conclusion

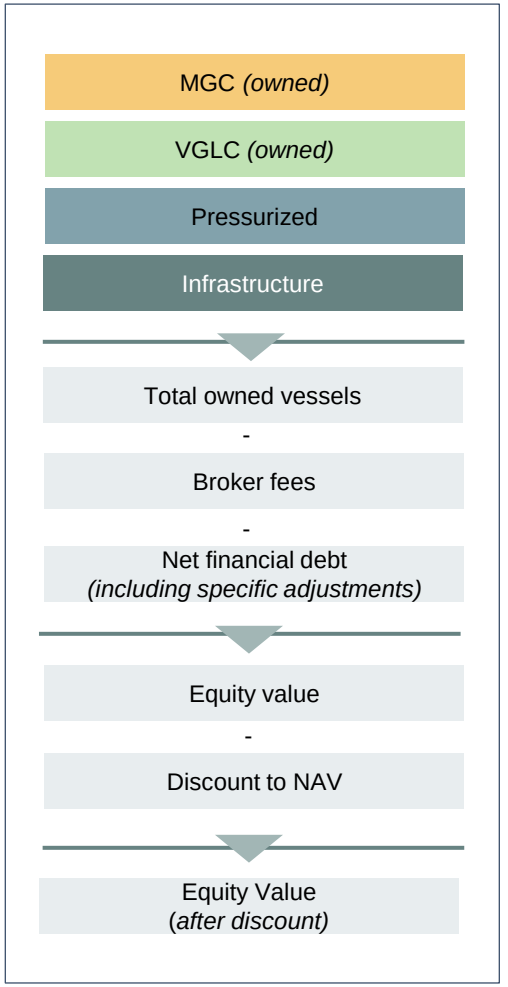
Net realisable value and net financial debt considerations

NRV approach

- The Net Realisable Value ("NRV") approach was selected a secondary valuation method. Whilst this valuation method fails to account for the continuation of Exmar's operations, it provides a solid and documented back-up to the DCF approach
- In the NRV approach, the selling price of all vessels owned by Exmar are summed, minus selling costs, and the net financial debt is deducted to compute the net asset value
- A discount to the net asset value is applied, quantified based on different benchmarks relevant to this valuation approach as outlined in page 53

Net financial debt considerations

- The net financial debt computed in the previous pages include leases, linked to assets that are not considered as owned by Exmar in the computation of the net asset value. We therefore have to adjust this specific debt items



The Net Realisable Value method leads to a valuation range of €9.1-€11.3 per share

$m *(unless otherwise specified)*		
Pressurized *(10 vessels)*	95.6	*(see next slide for more details)*
VLGC *(2 vessels)*	219.0	*(see next slide for more details)*
MGC *(18 vessels)*	598.1	*(see next slide for more details)*
Infrastructure *(3 vessels)*	291.5	*(see next slide for more details)*
Total owned vessels[1]	**1,204.2**	
Broker fees	(24.1)	Broker fee of 2%
(-) Future capex for newbuilds on order post 30-Jun-24	(190.5)	Capex post 30-Jun-24[2]
Enterprise value	**989.6**	
(-) Net financial debt	(170.5)	
(-) Sale of waregem included in net financial debt	(24.8)	To avoid double counting as included both in the owned vessels and as cash like in the NFD
Net financial debt right-of-uses assets	44.3	Excluding the liabilities linked to vessels not owned by Exmar[3]
Non asset-driven activities	4.1	DCF value of activities not valued in the broker reports: engineering (+$88m), supporting services ($(90)m) and time charter-in vessels (+$6m)
Equity value	**842.6**	
Discount to NAV	(294.9) - (210.7)	Discount of 25%-35% *(please refer to page 55 for more details)*
Exchange rate spot (€/$)	1.05	Exchange rate as per 02-Dec-24

€m *(unless otherwise specified)*	
Equity value	**521.3 - 601.5**
Number of shares outstanding	57,543,987
Value per share (€)	**9.1 – 10.5**

Discount to NAV	% of supporting services included[4] 100%	75%	50%	25%
25%	10.5	10.7	11.0	11.3
35%	9.1	9.3	9.6	9.8

Note: (1) Valuation as per Jun-24, (2) Six newbuild vessels are valued by the brokers although they still require investments to be made. To assess the current value of those vessels, the required investments after June-24 (i.e. not reflected in the NFD) are hence deducted from the broker value. (3) i.e. debt which is included in the proportionated net financial debt (as per IFRS best practices), but which is not related to vessels included in the total above. (4) Supporting services could be considered to be partly reflected in the discount to NAV and hence reflected to a lesser extent in the "non asset-driven activities" adjustment

Ship brokers reports indicate a value of $1,204m for Exmar owned fleet

JV				
$m	Fearnleys	Grieg	Socomet[1]	Average
MGC	*Jun-24*	*Jun-24*	*Aug-24*	
Waasmunster	56.3	55.0		55.6
Warisoulx	55.3	53.5		54.4
Waregem	53.5	52.5		53.0
Kaprijke	55.8	55.0		55.4
Knokke	59.5	57.0		58.3
Kontich	59.5	57.0		58.3
Kortrijk	57.5	55.0		56.3
Kallo	59.3	58.0		58.6
Kruibeke	59.3	58.0		58.6
Kapellen	61.0	60.0		60.5
Koksijde	61.0	60.0		60.5
Wepion	60.5	58.0		59.3
H8387	83.5	81.0		82.3
H8388	83.5	81.0		82.3
H8389	85.5	86.0		85.8
H8390	85.5	86.0		85.8
H8391	85.5	86.0		85.8
H8392	85.5	86.0		85.8
Total	**1,207.3**	**1,185.0**		**1,196.1**
Exmar pro-rata share				**598.1**

Fully owned fleet				
$m	Fearnleys	Grieg	Socomet[1]	Average
Pressurized	*Jun-24*	*Jun-24*	*Aug-24*	
Sabrina	11.3	10.5		10.9
Helane	11.3	10.5		10.9
Fatime	12.0	11.5		11.8
Elisabeth	9.0	8.5		8.8
Magdalena	8.3	7.5		7.9
Anne	9.8	9.5		9.6
Angela	9.8	9.5		9.6
Joan	9.0	8.5		8.8
Marianne	9.0	8.5		8.8
Debbie	9.0	8.5		8.8
Total				**95.6**
VLGC				
Flanders Innovation	110.0	109.0		109.5
Flanders Pioneer	110.0	109.0		109.5
Total				**219.0**
Infrastructure				
Excalibur (excl. charter)		50.0		50.0
Eemshaven FSRU		235.0		235.0
Nunce (50%)			6.5	6.5
Total				**291.5**

The valuation of vessels as per Jun-24 was based on market conditions at that time. Since then, the market has experienced a downturn, which is a.o. reflected in the use of the higher end of the range to discount the NRV (see next page)

Note: (1) Socomet only conducted a valuation report for Nunce accommodation barge
Source: Ship brokers reports (Fearnleys, Grieg and Socomet) dated Jun-24 and Aug-24

Different discounts to NAV benchmarks showcase average 15-35% discounts, to factor in the lower liquidity of Exmar a 25-35% discount has been applied

Comments

- Analysing listed holding companies in Belgium on one hand, and peers on the other, provide benchmarks of discounts to NAV that can be observed on the financial markets
- The intrinsic value is calculated as the sum of the values of (financial or fixed) assets (listed or unlisted), minus net debt. When the share price is lower than the NAV, it reflects a discount (represented as a negative number in the table)
- The discount to NAV may reflect several structural or market factors, amongst others: lack of liquidity (and/or control) of underlying assets, holding costs, lack of transparency, structural complexity, market sentiment on underlying assets, realization costs and operational risks
- Observed discounts vary on average between 15%-35%. Albeit, to account for Exmar relatively lower liquidity than the listed companies for which discounts to NAV are observed and the recent decrease in TC rates (since the valuation date of vessels), the higher part of the range has been used for valuation purposes

Premium/ discount to NAV (latest available[1])

Holding	Premium/ Discount to NAV
KBC ancora	(34.0%)
Compagnie du Bois Sauvage	(45.0%)
Brederode	(21.0%)
GBL	(40.7%)
Gimv	(16.7%)
Luxempart	(34.0%)
Quest for Growth	(40.9%)
Sofina	(26.0%)
Solvac	(30.2%)
Financière de Tubize	(41.3%)
Median	**(34.0%)**
Average	**(33.0%)**

Peer	Premium/ Discount to NAV
Avance Gas	(5.0%)
BW LPG	3.0%
Dorian LPG	(14.0%)
Navigator Gas	(37.0%)
Golar LNG	(20.9%)
subsea 7	(13.0%)
BW Offshore	(30.0%)
Median	**(14.0%)**
Average	**(16.7%)**

Note: (1) Latest available as of Dec-23, excluding a broker report of Dorian LPG dated May-23
Sources: Broker reports, Company websites

5. Valuation of Exmar

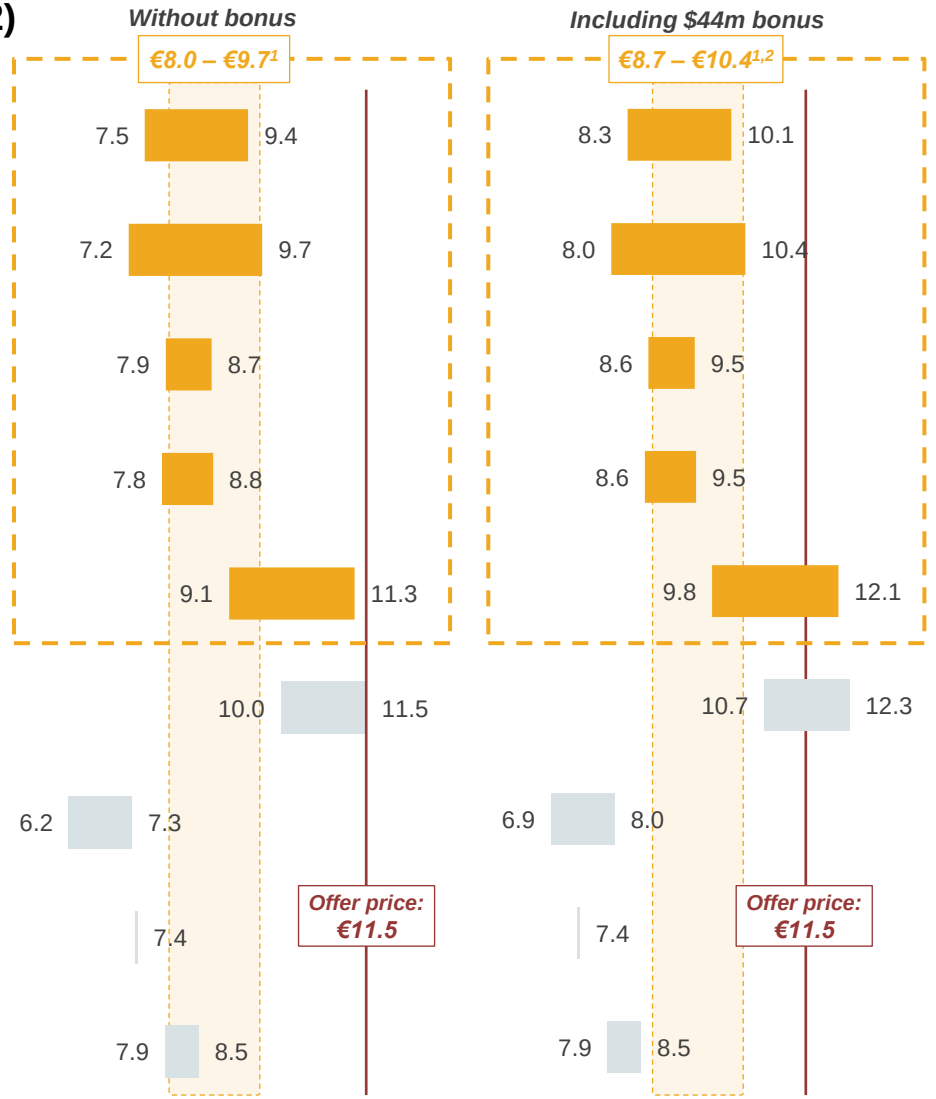
5.1 Valuation approach

5.2 Discounted Cash Flows Method

5.3 Net Realised Value Method

5.4 Conclusion

Valuation summary (1/2)



1 DISCOUNTED CASH FLOWS METHOD

TC rate[3] *Stay 2027 level - Back to 2024 level*	▪ Shipping TC rates as of 2028 constant at 2027 level or increase to 2024 level
WACC[3] *+/- 1%*	▪ Increase / decrease WACC by 1% on all business units
FX spot[3] *+/- 5%*	▪ Increase / decrease spot FX EUR/USD rate by 5%
Illiquidity discount *15% - 5%*	▪ Illiquidity discount ranging from 5% to 15%

2 NET REALISABLE VALUE METHOD

Discount to NAV & supporting services 25-35% & 25%-100%	▪ Discount to NAV of 25-35% and supporting services included for 25-100%

3 ADDITIONAL REFERENCES

Comparable Company Analysis	**EV/EBITDA** *2024/2025*	▪ Based on '24 and '25 multiple outcomes (see Appendix C)
	EV/EBIT *2024/2025*	▪ Based on '24 and '25 multiple outcomes (see Appendix C)
Brokers' target prices	**Target price**	▪ Latest target price reported by KBC on 11-Nov-2024 (see page 16)
Share price performance	**Share price** *Spot, 1-month avg., 3-month avg.*	▪ Spot, 1-month average, 3-months average (see page 13)

The payment of a bonus on the TANGO sale to ENI, of up to $44m, could impact the share value by an amount of up to +€0.7

The Offer Price is higher than the above estimated valuation ranges (including with the maximum potential valuation impact of TANGO bonus), reflecting on that basis a fair price for the interests of minority shareholders

Notes: (1) 75% weight on DCF approach and 25% on the NRV approach (2) Including the maximum potential valuation impact of bonus of +0.7€ per share for the scenario with $44m bonus (assuming no discount on cash adjustment, no tax leakage and immediate perception of bonus) (3) Sensitivities include an illiquidity discount of 10%

Valuation summary (2/2)

- Natixis Partners has retained the SOTP DCF as the primary valuation method, with the NRV method being used as the secondary valuation approach. The valuation range has been established based on a weighted average, with 75% attributable to the SOTP DCF and 25% to the NRV. The analysis of comparable companies, stock performance, and broker target prices were not considered for the final valuation but are solely regarded as reference benchmarks
    - The equity value per share of Exmar, **excluding** the potential bonus on the TANGO sale to ENI, is estimated by Natixis Partners between **€8.0 and €9.7 per share** based on the weighted average of:
        - The sum of the parts DCF method, which results in an average[1] valuation range of €7.6 to €9.1 per share
        - The NRV method that yields a valuation range of €9.1 to €11.3 per share
    - Other valuation references result in valuation points that are below the offer price, with the exception of the analysis of comparable companies, which suggests a high range that aligns with the offer price
- As shared in the press release published by Exmar on February 5th, the TANGO FLNG sold to ENI would have reached liquification targets as set in the sale agreement. This performance would according to Exmar trigger its entitlement to a bonus of up $44m. The payment and amount of said bonus are still uncertain considering ENI may not share Exmar's interpretation. If such a bonus was to be fully perceived by Exmar, the above valuation would be impacted with up to +0.7€ per share (assuming no discount on adjustment, no tax leakage and immediate perception of bonus) and hence lead to an estimated range **including** the potential bonus on the TANGO sale to ENI of **€8.7 and €10.4 per share** based on the weighted average of:
    - The sum of the parts DCF method, which results in an average[1] valuation range of €8.3 to €9.8 per share
    - The NRV method that yields a valuation range of €9.8 to €12.1 per share
- **Based on the above, Natixis Partners believes that the offer price of €11.5 per share does not disregard the interests of the minority shareholders, also in a scenario where the full amount of bonus (i.e. $44m) would be paid to Exmar**

Notes: (1) Average of minimum and maximum range of the four DCF sensitivities presented on the previous page

6. Analysis of valuation performed by the Bidder

Analysis of valuation performed by the Bidder (1/8)

	General observations		Additional Comments
	Main similarities	Main differences	
Basis of preparation	▪ Budget prepared by the Management used as basis for the valuation	▪ The Bidder uses the budget prepared in Dec-24 covering the period 2024-2028, while NP uses the Oct-24 covering the period 2024-2027	▪ The impact of the updated budget is analysed in Appendix B but does not affect the conclusions of this report
Valuation approach	▪ The discounted cash flows method is used as primary valuation method ▪ Other valuation approaches are considered either as secondary method or additional valuation references	▪ The Bidder uses trading multiples as secondary valuation methodology and NRV as a valuation reference whilst Natixis Partners (“NP”) uses the NRV as secondary method and trading multiples as a reference ▪ Premium in OPA approach is included by the Bidder as a reference	▪ NP has favoured the NRV as secondary valuation methodology considering the availability of recent ship broker reports and the fact that Exmar is mainly assets driven ▪ Considering the limited comparable listed companies and non-recurring results over 2024-2026, the multiples approach was deemed less reliable and hence considered as reference by NP
Discount rate and illiquidity	▪ Cash flows are discounted using the weighted average cost of capital (WACC), in which the CoE is computed using the CAPM formula, and the CoD is computed using the margin of existing debt over base rate assumptions	▪ The Bidder works with a blended WACC applied to all cash flows of Exmar, while NP computed different WACCs per activity (shipping, infrastructure and engineering and supporting services) ▪ The Bidder uses a Belgian market referential to assess the Cost of Equity (vs US referential for NP) ▪ The Bidder adds a small cap premium on the CoE (+2%), not applied by NP ▪ The Bidder does not apply an illiquidity discount	▪ Both a blended WACC or sum of the parts have a similar rationale and factor in specificities of activities of Exmar. NP has favoured the sum of the parts to facilitate the understanding of valuation drivers of Exmar ▪ NP deemed that the activities of Exmar were not singularly linked to the Belgian market, hence applying a global market referential in USD, more relevant with its USD driven activities. It mostly translated in a higher risk-free rate (c. +2%), consistent however with the CoD assumptions, mitigated by the absence of country risk premium (-0.6%) and absence of forecasted FX rates ▪ NP considers the small cap effect to be captured through the illiquidity discount it applies on equity. As a reference, the illiquidity discount of 5-15% translates, all else equal, in an increased cost of equity by c.1-4%

Analysis of valuation performed by the Bidder (2/8)

	General observations		Additional Comments
	Main similarities	Main differences	
FX approach	▪ Cash flows and projections of the company are in USD whilst the share price is in EUR. The valuation exercise therefore requires a conversion from USD to EUR	▪ The Bidder converts forecasted USD cash flows to EUR using the management forecasted FX rate, and then discount them ▪ NP performed the valuation in USD and then converts the valuation outcome in EUR	▪ While both approaches are understandable, NP favoured a full USD approach for consistency purposes, a.o. consistent with the discount rate that reflects the USD driven nature of Exmar's business ▪ With NP's approach, Exmar's value from USD to EUR can be converted using the current exchange rate, not requiring forecast assumptions on FX rates
Net financial debt	▪ Net financial debt is computed as borrowings minus cash (non-included restricted cash), plus a series of adjustments ▪ Adjustments include among other provisions, financial assets held at face value and assets held for sale	▪ The Bidder includes adjustments for investments and borrowings in equity account investees, while NP values those participation through the cash flows in the DCF[1]. The Bidder includes adjustments for employee benefits, deferred taxes liabilities and benefits, taxes to be paid /received, and mark-to-market of derivatives ▪ The updated Budget no longer assumes a sale of Waregem, which remains included under assets held for sale in NP's computation in the absence of other assumption ▪ The valuation date of assets held at face value is 30-Oct-24, while NP has 30-Sep-24 ▪ Provisions slightly differ with an adjustment made by NP to the ENI EPC provision ▪ NP reflects potential repatriation costs for the cash in Cameroun, with a 25% discount on the cash position	▪ This difference in approach results in a lower NFD of $5.3m for NP. The Bidders' NFD would have an impact on the valuation of €(0.1) per share ▪ Treating the sale of 1 MGC through the cash flow, as considered by the Bidder, instead of through the NFD has a limited impact on the share price ▪ NP deemed that employee benefits, deferred taxes liabilities and benefits, taxes to be paid/received were stable working capital items, as such included in the working capital ▪ Derivatives have been considered as to be held until maturity, and therefore non-cash-like ▪ The provision linked to the ENI EPC contract was taken as is at inception of the contract to cover any claim that may arise within the next 12 months (i.e. until Feb'25). A probability of 50% was taken to reflect the uncertainty of this provision for valuation purposes only (considering no claim has arisen so far)

Note: (1) Cash flows from investments and borrowings from equity accounted investees are included in the cash flows of the respective business units according to the proportional consolidation method

Analysis of valuation performed by the Bidder (3/8)

	General observations		Additional Comments
	Main similarities	Main differences	
Cash flows projections *MGC*	▪ Fleet of 12 vessels (incl. Waregem), 10 newbuilds on order and 6 newbuilds that will be chartered in ▪ Opex indexation of 2% per year ▪ Newbuild capex plan (for 10 owned MGCs) between $69m and $80.5m per vessel, over '24-'27	▪ NP includes the sale of Waregem upon which it is taken on TC-in basis, while under Bidder assumptions[1], the vessel remains under JV ownership ▪ The Bidder assumes the sale of Warisoulx upon which it is taken on TC-in basis, while NP assumes it to remain under JV ownership ▪ The Bidder follows management projections of Dec-24 for TC rates over the BP period ('24-'28) while NP uses Oct-24 projections over '24-'27 ▪ The Bidder assumes a TC rate of $845k per month as of 2029 based on the 10y average as per Clarkson Research, while NP assumes the average of the '26-'27 management assumption equal to $769k per month ▪ Opex of c.$8.4k per day assumed by the Bidder, compared to c.$8.8k used by NP ▪ Contrary to the Bidder, NP does not reflect the French Tax Lease structure as a reduction of capex but instead assumes the full capex amount ▪ The Bidder assumes annual replacement capex as of 2029, while NP includes it as of 2030 ▪ In the TV calculation, the Bidder assumes a $0.5m annual drydocking cost ($15m over the vessel lifetime), while NP assumes $0.75m ($22.5m over the vessel lifetime)	▪ NP has deemed the latest management estimates reasonable in a context of potential pressure on TC rates that are forecasted above historical averages. Assuming the Bidder rates would have impacted NP's valuation with +€0.2 per share[2] ▪ NP assumes opex for newbuilds at $9k per day, in line with Management guidance. Applying Bidders assumption across the MGC fleet would have a +€0.3 impact on the share price[2] ▪ Drydocking assumption reflects 9 drydocks over the vessel lifetime (based on interval between dockings of 5y-5y-5y-2.5y-2.5y-2.5y-2.5y-2.5y-2.5y) at an average cost of $2.5m. Bidder's annual drydocking expense would have impacted the valuation by +€0.4 per share[2]

Note: (1) Bidder assumptions based on budget as per Dec-24, (2) Impact on share price including 10% illiquidity discount

Analysis of valuation performed by the Bidder (4/8)

	General observations		Additional Comments
	Main similarities	Main differences	
Cash flows projections *Pressurized*	▪ Fleet of 10 owned vessels ▪ Remaining vessels assumed to operate until end of their useful life (25 year)	▪ As per the updated budget, the Bidder assumes the sale of 6 vessels ($57m cash flow), while NP assumes 4 vessels to be sold ($37m cash flow) ▪ The Bidder includes the early buyout option related to the JOLCO scheme as capex, while NP doesn't assume the early buyout option ▪ As per Management input, NP assumed TC rates to slightly increase over the BP period, while the Bidder assumes flat TC rates ▪ Opex of c.$5.0k per day assumed by the Bidder, compared to c.$5.3k under NP assumptions ▪ The Bidder assumes the last vessel to run off in 2030, while under NP assumptions this is in 2035	▪ NP adjusted the net financial debt to exclude the value of assets held for sale, as the proceeds have been accounted for in the cash flows projections ▪ The divestment of two additional vessels should in essence not impact the valuation assuming it's sold at the present value of future cash flows ▪ Applying Bidder's TC rate assumption would have an impact of €0.0 per share[1], while Bidder's opex would increase the share price[1] by +€0.1
Cash flows projections *VLGC*	▪ Fleet of 2 owned vessels and 1 vessel on TC-in basis ▪ TC rates per Management assumption, assumed to recontract at same terms upon contract expiry ▪ Opex indexation of 2% per year	▪ The Bidder assumes daily opex at $8.4k compared to $8.5k assumed by NP ▪ The Bidder assumes annual replacement capex as of 2029, while NP includes it as of 2030 ▪ In the terminal value calculation, the Bidder assumes a $0.5m annual drydocking cost ($15m over the vessel lifetime), while NP assumes this cost at $0.75m ($22.5m over the vessel lifetime)	▪ Bidder's annual drydocking expense would have very limited impact on the share price ▪ Applying replacement capex as of 2029 in line with Bidder's approach would impact the valuation by €(0.2) per share[1]

Note: (1) Impact on share price including 10% illiquidity discount

Analysis of valuation performed by the Bidder (5/8)

	General observations		Additional Comments
	Main similarities	Main differences	
Cash flows projections *Infrastructure*	▪ **Excalibur FSO** assumed to be operational until the end of its existing contract after which scrap value is considered at $350/t (subject to indexation) ▪ **Eemshaven FSRU** under contract with ENI until 2027, after which it is recontracted until the end of its useful life ▪ **Tango FLNG** under O&M contract with ENI and the potential sale bonus of up to $44m treated through sensitivities ▪ **Nunce accommodation barge** (50% owned) assumed to be recontracted until the end of its useful life (20y) ▪ **Engineering** business generating EBITDA as per Management BP	▪ Upon Eemshaven contract expiration, the Bidder assumes a continuous cycle of 18 months idle time followed by a new 7.5y contract at 10% discount to previous contract with opex at 60% level during idle time. NP assumes a continuous cycle of 6 months idle time followed by new 3y contract at 10% discount to Gasunie contract with opex at 50% level during idle time ▪ The Bidder assumes the 2028 EBITDA level of engineering activities as normative for the terminal value computation, while NP uses the average of 2026-2027	▪ NP has deemed the engineering forecast of 2027 as conservative, a.o. in light of previous performance and expected results over 2025-2026, and reflected the valuation potential through an average of 2026-2027 cash flows for terminal value purposes ▪ Applying Bidder's assumptions for recontracting of Eemshaven would impact the valuation by €(0.2) per share[1]
Cash flows projections *Supporting services*	▪ Supporting services include Exmar Ship Management, Travelplus, real estate and cost not allocated to the Shipping or Infrastructure business unit ▪ Financials as per the Management BP over 2024-2027	▪ While the Bidder uses a Gordon Growth methodology for all supporting services, NP uses a blended approach of Gordon Growth methodology and cash flows over a finite lifetime, to capture the TV of supporting services and reflect the different approaches taken for different business lines	▪ Applying the Bidder's Gordon Growth approach would have, all else equal, an impact of c.€(0.3) per share[1]
DCF method *Conclusion*	***The Bidder follows a relatively comparable rationale on the DCF differing on specificities on its cash flows considerations with relatively limited valuation impacts. NP however deems a USD approach more appropriate for Exmar as well as to factor in the decreasing liquidity of Exmar's shares***		

Note: (1) Impact on share price including 10% illiquidity discount

Analysis of valuation performed by the Bidder (6/8)

	General observations		Additional Comments
	Main similarities	Main differences	
NRV *Methodology*	▪ Ship values based on average values reported by shipbrokers ▪ The Bidder and NP consider the value of newbuilds and adjust for future capex	▪ The Bidder applies a 25% discount to EV based on shipbroker estimates while NP applies a 25-35% discount to equity value ▪ Contrary to NP, the Bidder does not apply a broker fee ▪ NP deems it necessary to adjust the NFD for the sale of Waregem to avoid double counting ▪ The Bidder includes the ROU assets for Yamic Hull vessels and its corresponding lease obligations ▪ The Bidder includes 10 newbuilds while NP includes 6 newbuilds ▪ The Bidder does not value the activities that are not captured through the vessel values, i.e. engineering activities and supporting services	▪ NP opted to apply the discount on the equity value for consistency purposes with the benchmarks it used to assess the discount to NAV (i.e. discount to an equity reference). Applying a 25% discount on the EV (vs 25-35% on equity) would have a negative impact of €(0.1) to €(1.5) per share on the valuation of NP. This is partly mitigated by the broker fee NP applies, excluding such fee would increase the valuation of NP by +€0.3 per share. In addition, NP estimates that the discount to NAV applied to Exmar should be at the higher range, hence tends to converge towards the assessment of the Bidder ▪ NP did not include the Yamic vessels in the NRV method as they are not owned by Exmar. This exclusion has however been taken into account with an adjustment in NFD to exclude the liabilities linked to vessels not owned by Exmar. Including both elements would have a +€0.1 per share impact ▪ NP did not revalue the remaining 4 newbuilds considering their current value is deemed marginal as all required CAPEX is still to be undertaken ▪ NP adjusted the NRV to reflect the DCF value of engineering activities, supporting services and time charter-in vessels
NRV *Conclusion*	***The general valuation approach is similar, most substantial valuation differential arises from i) the assessment of the valuation discount and ii) the value of activities not reflected in the vessels value. Other differences in approach have relatively limited valuation impacts*** ***i. NP tends to favour a higher-end discount in the case of Exmar (i.e. towards 35%) which would lead to a relatively similar outcome as the Bidder. NP could however not assess the discount to EV references of the Bidder as its benchmarks were not provided*** ***ii. With regards to the activities not reflected in the vessels' value, the valuation impact mostly depends on the extent to which supporting services are included in the adjustment (when included at 100%, the adjustment is marginal)***		

Analysis of valuation performed by the Bidder (7/8)

	General observations		Additional Comments
	Main similarities	Main differences	
Trading multiples *Methodology*	▪ Both the Bidder and NP rely on EV/EBITDA multiples ▪ Retained capital gains have been excluded from the EBITDA calculations in both approaches ▪ Both analyses use peer groups for Shipping and Infrastructure sectors ▪ The Bidder and NP do not apply trading multiples for the Engineering activities	▪ NP uses an engineering peer group ▪ The Bidder includes P/B in addition to EV/EBITDA, while NP uses EV/EBITDA and EV/EBIT ▪ NP uses 2024E and 2025E, whereas the Bidder focuses on 2025E and 2026E ▪ The Bidder includes StealthGas in the Shipping peer group ▪ While NP uses a multiple for each business line, the Bidder applies a weighted average based on 70% shipping and 30% infrastructure ▪ NP applies an illiquidity discount to reflect Exmar's lower liquidity compared to its peers	▪ Multiples approach may present a myopic bias, especially when applied to long term activities such as infrastructure ▪ Considering peers showcase strong liquidity profiles compared to Exmar, NP believes an illiquidity discount should be applied and has not been considered by the Bidder, the illiquidity discount has a €(0.6) to €(1.8)[1] per share impact on NP's valuation ▪ The use of 2025-2026 can be understood to avoid the non-recurring items of 2024, however the method hence solely relies on mid-term forecasts ▪ The weighted average approach is an alternative way to apply differentiated peer groups. The valuation impact is estimated to be limited in this case
Trading multiples *Conclusion*	***NP considers the trading multiples to be highly indicative in Exmar's case due to the limited comparability with peers and its business specificities. In addition, this approach is sensitive to non-recurring items that have affected the financials of Exmar recently. Those limitations lead NP to treat with prudence the outcomes of this method. NP considers the valuation of the Bidder, especially according to the EV/EBITDA, optimistic and not reflecting the lower liquidity of Exmar compared to its peers***		

Note: (1) €(0.6) impact on share price including 5% illiquidity discount and €(1.8) impact on share price including 15% illiquidity discount

Analysis of valuation performed by the Bidder (8/8)

	General observations		Additional Comments
	Main similarities	Main differences	
Share price analysis	▪ Share price based on volume-weighted average price ▪ The Bidder and NP both take into account spot price, 1-, 3-, 6- and 12-month average ▪ The Bidder and NP used a spot price on 29-Nov-24	▪ /	▪ /
Broker target	▪ Target price of KBC Securities published on 11-Nov-24 at €7.4	▪ /	▪ /

The offer price reflects a significant premium over Exmar's share price, above Natixis Partners' valuation range

Without TANGO Bonus		Spot (29-Nov-24)	1-month avg.	3-month avg.	6-month. .avg.	12-month avg.
Share price[1]		**€8.30**	**€7.95**	**€8.52**	**€8.10**	**€7.84**
NP range without TANGO Bonus						
NP Low range	**€8.0**	(3.7%)	0.5%	(6.2%)	(1.4%)	2.0%
NP Mid range	**€8.8**	6.5%	11.2%	3.8%	9.1%	12.8%
NP High range	**€9.7**	16.8%	21.9%	13.8%	19.6%	23.7%
NP range with TANGO Bonus ($44m)						
NP Low range	**€8.7**	5.0%	9.6%	2.3%	7.6%	11.2%
NP Mid range	**€9.5**	15.3%	20.3%	12.3%	18.1%	22.1%
NP High range	**€10.4**	25.5%	31.0%	22.3%	28.6%	33.0%
Offer price	**€11.5**	**38.6%**	**44.6%**	**35.0%**	**41.9%**	**46.8%**

Natixis Partners has valued Exmar in a going concern principle and did not value an additional premium for delisting considerations as those are dependent upon the bidder willingness to pay such a premium in a context of a relatively limited free float

Note: (1) The price as per 29-Nov-24 represents the closing price, while the average prices are based on the VWAP
Source: Euronext

Appendices

A. Additional materials with regards to Natixis Partners' Assignment

B. Impact of Budget update

C. Peer group analysis

D. Cost of Equity parameters and Illiquidity Discount

E. Glossary

List of information received

- In the context of this assignment, Natixis Partners has received the following information:
  - Valuation certificates of the vessels as per 30 June 2024
  - Recent industry reports on the gas carrier, LNG & ammonia market and the MGC market specifically
  - Detailed cash forecasts as per 2024 until 2027 (approved in Oct-24 and received on 11-Nov-24)
  - Segment reporting as per 2024 until 2027 (approved in Oct-24 and received on 11-Nov-24)
  - Budget of Exmar Group approved by the Board of Director as per October 2024
  - Budget of Exmar Group approved by the Board of Director as per December 2024
  - Operating expenditures of Exmar's Infrastructure business segment
  - Exmar Offshore Company (EOC) historical financial information
  - Detailed overview of poolpoints of the fleet
  - Overview TC-in vessels
  - Detailed overview DD newbuilds and MGC newbuilds
  - Detailed value-in-use schedule of the fleet as per 30 June 2024
  - Detailed overview supporting services as per 2024 until 2027
  - Schedule forex rates and interest
  - Detailed right-of-use schedule of the fleet
  - Detailed schedule sale & lease backs
  - Loans schedule
- Natixis Partners exchanged questions and answers with the management of Exmar, via emails and several online meetings
- Natixis Partners held several meetings with the independent Board Members
- Natixis Partners analysed publicly available documents, amongst others annual reports and other available documents on historical financial performance of the Company, independent market research reports, reports on listed peers and other broker reports

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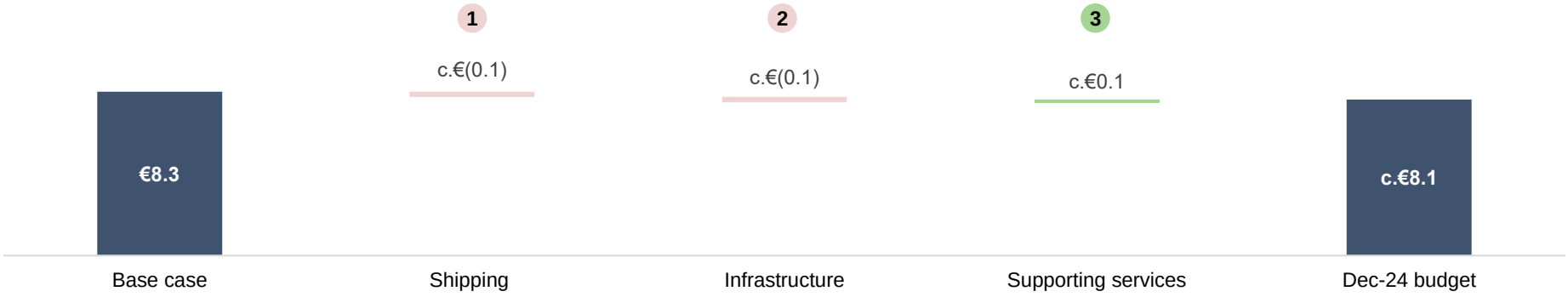
Estimated valuation impact of the updated management BP (Dec-2024)

The analysis set out in this report is based on the Budget approved by the Board of Directors of Exmar as per October 2024. Natixis Partners has asked diligence questions about this budget and reviewed it in detail as part of its valuation work. On the 6th of December, Natixis Partners was provided with an updated Budget approved by Exmar's Board of Directors on the same day. It is usual that companies perform regular updates, however, considering the short timeframe to conduct a thorough review and assessment of changes in assumptions, lower granularity of information and relatively low expected valuation impact, it was not included in the basis of preparation of this report. NP has however assessed the potential valuation impact of this new budget, all else being equal, as showcased in the below valuation bridge.

Valuation bridge of DCF (assuming a 10% illiquidity discount)



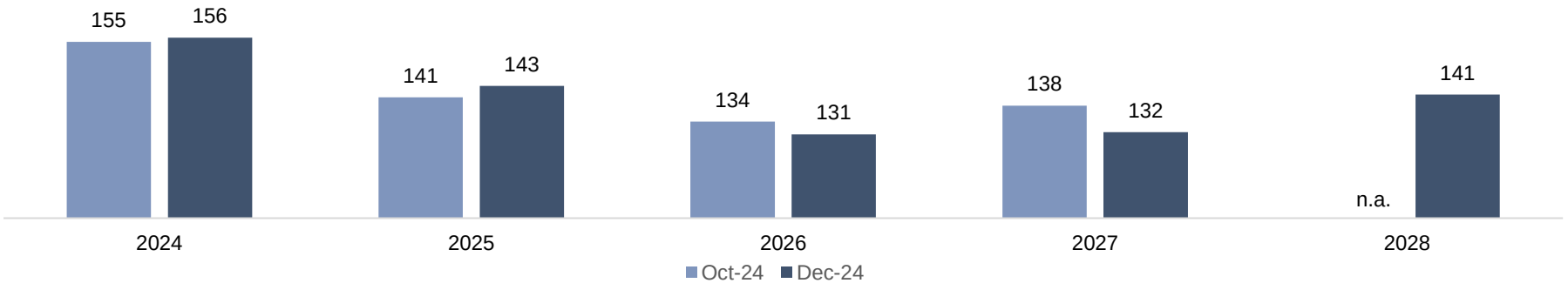
1. **Shipping**: Lower EBITDA figure in 2025 and higher in 2026-2027 resulting from updated TC rate forecast reflecting latest market updates. No sale of Waregem (MGC) is expected in the Dec-24 Budget (valued through discounted cash flows instead of as assets held for sale in the Net Financial Debt computation)
2. **Infrastructure**: While the Dec-24 Budget provided doesn't provide the split between LNG & Offshore infrastructure and Engineering, Management indicated that the decreased EBITDA figures over 2025-2027 are mainly related to revised assumptions on LNG & offshore infrastructure
3. **Supporting services**: Slight improvement in EBITDA figures over 2025-2027 compared to the Oct-24 Budget, mainly as a result of reduced overhead cost assumptions

The updated Budget of December 2024 does not affect the conclusions of this report

Management BP comparison (Oct-24 vs Dec-24)

		Oct-24 Budget *2024 - 2027*	Dec-24 Budget *2024-2028*
Shipping	*MGC*	▪ Avg. monthly TC rate of $818k - $864k/month ▪ Avg. opex of $8.8k/day ▪ Waregem under assets held for sale	▪ Avg. TC rate of $742k - $864k/month ▪ Avg. opex of $8.4k/day ▪ Sale of Warisoulx & Sale of Waregem cancelled
	Pressurized	▪ Avg. monthly TC rate of $255k-$285k ▪ Avg. opex of $5.0k-$5.5/day ▪ Sale of 4 vessels for $37m	▪ Avg. monthly TC rate of $268k-$288k ▪ Avg. opex of $4.5k-$5.6/day ▪ Sale of 5 vessels for $57m
	VLGC	▪ Avg. monthly TC rate of $876k - $888k/month ▪ Avg. opex of $8.5k per day	▪ Avg. monthly TC rate of $877k/month ▪ Avg. opex of $8.2k per day
Infrastructure		▪ Similar assumption for LNG assets ▪ Nunce contracted for $28k/day in 2025, assumed to recontract at $20k as of 2026	▪ Similar assumption for LNG assets ▪ Nunce contracted for $25k/day in 2025, assumed to recontract at $23k as of 2026
Supporting services		▪ Average EBITDA margin of (14)%	▪ Average EBITDA margin of (11)%, improvement mainly due to reduced personnel expense assumption

EBITDA comparison Budget Oct-24 vs. Dec-24 ($m)



Overview of Exmar's owned fleet (Oct-24 vs Dec-24)

Vessel	Ownership	Dec-24 vs Oct-24
Waasmunster	50%	No change
Waregem	50%	Cancelled sale in Mar-25
Warisoulx	50%	Expected sale in 2025
Kaprijke	50%	No change
Knokke	50%	No change
Kontich	50%	No change
Kortrijk	50%	No change
Kallo	50%	No change
Kruibeke	50%	No change
Kapellen	50%	No change
Koksijde	50%	No change
Wepion	50%	No change
H8387	50%	No change (Delivery Jan-25)
H8388	50%	No change (Delivery Apr-25)
H8389	50%	No change (Delivery Jan-26)
H8390	50%	No change (Delivery May-26)
H8391	50%	No change (Delivery Aug-26)
H8392	50%	No change (Delivery Jan-27)
S1083	50%	No change (Delivery Oct-25)
S1084	50%	No change (Delivery Feb-26)
S1085	50%	No change (Delivery Jun-26)
S1086	50%	No change (Delivery Oct-26)
MGC – Owned		
Antwerpen	Time Charter	No change
Libramont	Time Charter	No change
Sombeke	Time Charter	No change
Sylvie	Time Charter	No change
Warinsart	Time Charter	No change
Waregem	Time Charter	No change
YAMIC H1578	Time Charter	No change
YAMIC H1579	Time Charter	No change
YAMIC H1580	Time Charter	No change
YAMIC H1581	Time Charter	No change
YAMIC H1582	Time Charter	No change
YAMIC H1583	Time Charter	No change
MGC – Charter-in		
Flanders innovation	100%	No change
Flanders Pioneer	100%	No change
BW Tokyo	Time Charter	No change (End of life Apr-26)
VLGC		
Magdalena	100%	No change (sale in Nov-24)
Elisabeth	100%	End of use changed to 2029
Sabrina	100%	No change (sale in Dec-24)
Debbie	100%	No change (sale in Feb-25)
Joan	100%	End of use changed to Jul-29
Helane	100%	Sale shifted to Q1 2025
Marianne	100%	End of use changed to Sep-29
Angela	100%	End of use changed to Jan-30
Anne	100%	Sale included in H1 2025
Fatime	100%	Sale included in Q1 2027
Pressurized		
Excalibur	100%	No change
Eemshaven LNG	100%	No change
LNG/FSRU		
Nunce	50%	No change (End of use Jun-29)
Acco. Barge		

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Peer group selection criteria and trading multiples calculation methodology

Peer group selection criteria

- The peer group is divided in three sub-peer groups; (i) shipping, (ii) infrastructure and iii) engineering, to reflect the specificities of Exmar's main activities
- The **shipping peer group** includes companies focused on LPG and ammonia transport, reflecting Exmar's core operations. Companies with predominantly small-sized fleets have been excluded to ensure comparability, as Exmar's fleet consists primarily of mid-sized and large vessels
- The **infrastructure peer group** is composed of companies specialized in floating storage and regasification solutions (FSRU), reflecting Exmar's core infrastructure projects and expertise
- The **engineering peer group** is composed of companies specialised in engineering and designing floating production systems, mooring solutions and drilling systems, reflecting Exmar's Offshore Company core engineering projects and expertise
- While the companies in our reference groups share certain similarities with Exmar, they are not entirely comparable due to variations in geography, size, margins, financial structure, and business models

Trading multiples calculation methodology

- The comparable company analysis is based on share prices of these companies as of the 11-Nov-24.
- To perform a valuation of each activity of Exmar, multiples which are not impacted by the capital structure, i.e. EBITDA and EBIT, and leading to an Enterprise Value have been applied. The EV/Sales has not been applied considering it does not take into account the profitability of the company
- The financial metrics have been adjusted for any abnormal results (gains and losses on sales of assets)

Peer group financial overview

		Country	Mkt. Cap (€m)	NFD (€m)	EV (€m)	SALES (€m)			EBITDA (€m)			EBIT (€m)		
						2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
	EXMAR		459	162	621	554	391	308	139	135	134	79	74	75
Shipping	Avance Gas		657	212	869	319	195	197	205	159	(3)	165	130	(3)
Shipping	BW LPG		1,628	173	1,802	2,671	673	674	634	502	489	437	341	305
Shipping	DORIAN LPG		1,071	364	1,435	480	419	408	337	269	257	274	209	205
Shipping	NAVIGATOR GAS		1,003	642	1,645	499	517	527	237	275	288	120	139	142
LNG & offshore	EXCELERATE ENERGY		2,417	140	2,557	1,050	689	877	294	306	311	191	194	196
LNG & offshore	Golar LNG		3,469	515	3,985	270	292	472	335	241	340	285	187	256
LNG & offshore	NewFortress energy		2,050	7,443	9,492	2,187	2,119	2,792	1,110	906	1,055	940	673	772
Engineering	SAIPEM		4,651	369	5,020	11,883	14,070	14,844	911	1,286	1,547	451	639	867
Engineering	subsea 7		4,700	959	5,659	5,413	6,227	6,711	714	969	1,286	238	400	698
Engineering	TechnipFMC		11,373	213	11,586	7,090	8,236	9,042	822	1,237	1,536	480	927	1,242
Engineering	Aker Solutions		2,087	(893)	1,194	3,242	4,340	4,228	116	385	371	55	293	282
Engineering	BW OFFSHORE		430	1,122	1,552	597	520	467	277	264	257	107	114	104

Sources: Broker reports, Reuters (Nov-24)

Trading multiples of listed peers applied to Exmar's financials

EV/EBITDA

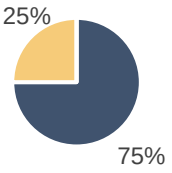
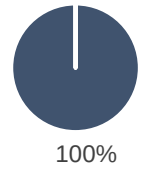
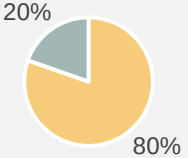
$m *(unless otherwise specified)*	2024E				2025E			
	Shipping	LNG & offshore infra.	Engineering[2]	Support services	Shipping	LNG & offshore infra.	Engineering[2]	Support services
EBITDA	82.1	41.0		(8.3)[3]	89.4	38.4		(8.3)
Multiple	5.4x	10.5x		6.9x	5.6x	9.0x		6.2x
Enterprise value	**443.2**	**430.6**	**87.8**	**(57.1)**	**500.7**	**345.3**	**87.8**	**(52.4)**
Total enterprise value	**904.4**				**881.5**			
Net financial debt	170.5				170.5			
Equity value	**733.9**				**710.9**			
Number of shares outstanding	*57,543,987*				*57,543,987*			
Exchange rate spot[1] (€/$)	*1.05*				*1.05*			
Illiquidity discount	*5-15%*				*5-15%*			
Value per share (€)	**10.3 – 11.5**				**10.0 - 11.2**			

EV/EBIT

$m *(unless otherwise specified)*	2024E				2025E			
	Shipping	LNG & offshore infra.	Engineering	Support services	Shipping	ILNG & offshore infra.	Engineering	Support services
EBIT	30.6	28.8		(8.5)[3]	38.8	27.0		(8.5)
Multiple	6.8x	14.1x		11.0x	7.0x	13.1x		9.2x
Enterprise value	**208.1**	**405.7**	**87.8**	**(93.1)**	**271.4**	**353.6**	**87.8**	**(77.7)**
Total enterprise value	**608.5**				**635.1**			
Net financial debt	170.5				170.5			
Equity value	**437.9**				**464.6**			
Number of shares outstanding	*57,543,987*				*57,543,987*			
Exchange rate spot[1] (€/$)	*1.05*				*1.05*			
Illiquidity discount	*5-15%*				*5-15%*			
Value per share (€)	**6.2 - 6.9**				**6.5 - 7.3**			

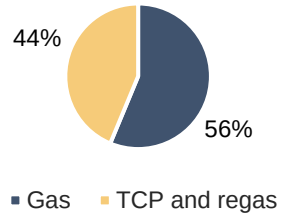
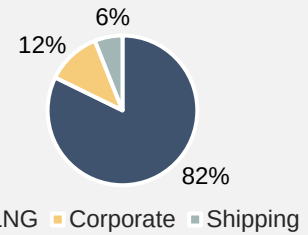
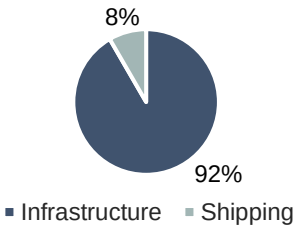
Note: (1) Exchange rate as per 02-Dec-24, (2) Multiples deemed not applicable considering the significant non-recurring items, the discounted cash flows value has been used instead, (3) Excluding non-recurring items and Bexco
Source: Reuters (Nov-24)

Detailed description of selected peer group: Shipping

Company	HQ	Key financials '23 (€m)	Business description	Fleet
Avance Gas	Hamilton	Market cap '24: 657 NFD '24: 212 Sales: 319 EBITDA: 205 Capex: 161 Total assets: 1,045	▪ Avance Gas owns and operates VLGCs, specialising in the global transportation op LPG ▪ The company provides its transportation services to oil majors and LPG traders	12 Large 4 Medium 0 Small 
BW LPG	Singapore	Market cap '24: 1,628 NFD '24: 173 Sales: 2,671 EBITDA: 634 Capex: 106 Total assets: 2,284	▪ BW LPG is the world's largest owner and operator of VLGCs, specializing in the transport and logistics of LPG globally ▪ The company's product services division complements the core business by buying, selling and delivering LPG directly to end users	42 Large 4 Medium 0 Small 
DORIAN LPG	Stamford	[1]Market cap '24: 1,071 NFD '24: 364 Sales: 480 EBITDA: 337 Capex: 30 Total assets: 1,703	▪ Dorian LPG is an owner and operator of VLGCs, specializing in the international transportation of LPG ▪ The company serves major energy firms and commodity traders worldwide, offering reliable, efficient, and environmentally compliant shipping solutions	25 Large 0 Medium 0 Small 
NAVIGATOR GAS	London	Market cap '24: 1,003 NFD '24: 642 Sales: 499 EBITDA: 237 Capex:174 Total assets: 1,996	▪ Navigator Gas owns and operates a fleet of small and medium sized liquified gas carriers, specializing in the transport of LPG, petrochemical gases, and ammonia ▪ The company serves a diverse global customer base and provides its shipping solutions to energy companies, industrial users and commodity traders	0 Large 45 Medium 11 Small 

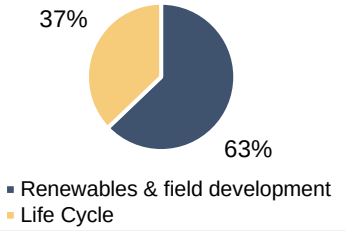
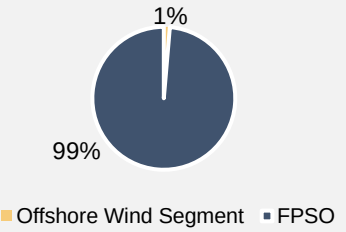
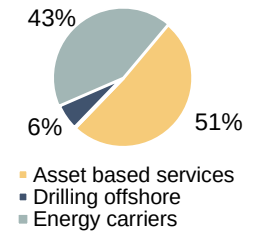
Notes: (1) Dorian LPG's reporting year covers the period from March to March, (2) USD/EUR (Dec-23): 0.9061, (3) Vessel size classifications: (V)LGC >50,000 cbm, Mid-Size 20,000–50,000 cbm, Pressurized <20,000 cbm |
Sources: Company annual reports, Reuters (Nov-24)

Detailed description of selected peer group: LNG & Offshore infrastructure

Company	HQ	Key financials '23 (€m)	Business description	Revenue split
EXCELERATE ENERGY	Texas	Market cap '24: 2,417 NFD '24: 140 Sales: 1,050 EBITDA: 294 Capex: 283 Total assets: 2,592	▪ Excelerate Energy provides integrated LNG services, specialized in FSRUs to deliver natural gas worldwide ▪ The company operates globally, enhancing energy access and security to regions with limited gas infrastructure	
Golar LNG	Hamilton	Market cap '24: 3,469 NFD '24: 515 Sales: 270 EBITDA: 335 Capex: 295 Total assets: 3,701	▪ Golar LNG designs, converts, owns, and operates marine infrastructure that turns natural gas into LNG ▪ The company promotes sustainable energy access by delivering scalable LNG solutions for regions lacking traditional infrastructure	
NewFortress energy	New York	Market cap '24: 2,050 NFD '24: 7,443 Sales: 2,187 EBITDA: 1,110 Capex: 2,745 Total assets: 9,515	▪ New Fortress Energy sources, liquefies, transports, and distributes LNG ▪ The company develops and operates LNG infrastructure, including terminals, power plants, and logistics, to deliver reliable, affordable natural gas and power to global markets	

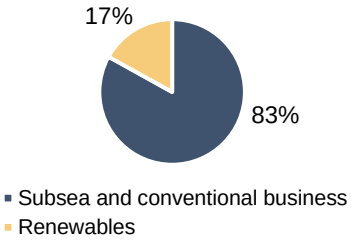
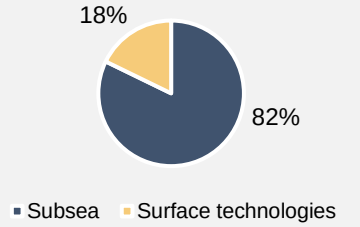
Note: (1) USD/EUR (Dec-23): 0.9061, NOK/EUR (Dec-23): 0.0885
Sources: Company annual reports, Reuters (Nov-24)

Detailed description of selected peer group: Engineering (1/2)

Company	HQ	Key financials '23 (€m)	Business description	Revenue split
Aker Solutions	Fornebu	Market cap '24: 2,087 NFD '24: (893) Sales: 3,242 EBITDA: 116 Capex: 267 Total assets: 3,652	▪ Aker Solutions is a global engineering company divided into 2 segments: i) Renewables and Field development, and ii) Life cycle ▪ Its expertise ranges from front-end studies and engineering services, to renewable energy and fixed & floating solutions, to maintenance, modifications and decommissioning	
BW OFFSHORE	Hamilton	Market cap '24: 430 NFD '24: 1,122 Sales: 597 EBITDA: 277 Capex: 698 Total assets: 4,363	▪ BW Offshore's core activities include engineering, procurement, construction and installation, along with leasing and operational services for Floating Production Storage and Offloading (FPSO) units	
SAIPEM	Milan	Market cap '24: 4,651 NFD '24: 369 Sales: 11,883 EBITDA: 911 Capex: 482 Total assets: 12,865	▪ Saipem is a global leader in engineering services for the design, construction and operation of complex infrastructures and plants in the energy sector, both offshore and onshore ▪ Six business lines including drilling, asset-based services, energy carriers, offshore wind, sustainable infrastructure and robotics & industrialized solutions	

Note: (1) USD/EUR (Dec-23): 0.9061, NOK/EUR (Dec-23): 0.0885
Sources: Company annual reports, Reuters (Nov-24)

Detailed description of selected peer group: Engineering (2/2)

Company	HQ	Key financials '23 (€m)	Business description	Revenue split
subsea 7	London	Market cap '24: 4,700 NFD '24: 959 Sales: 5,413 EBITDA: 714 Capex: 526 Total assets: 7,333	▪ Subsea7 is a global leader in offshore engineering, construction, and installation services, specializing in complex solutions for the oil and gas industry ▪ The company delivers sustainable engineering services across projects' lifecycle, from concept and design to execution and maintenance	
TechnipFMC	London	Market cap '24: 11,373 NFD '24: 213 Sales: 7,090 EBITDA: 822 Capex: 198 Total assets: 8,920	▪ TechnipFMC is a leading technology provider serving both traditional and emerging energy sectors, operating through two primary segments: Subsea and Surface Technologies ▪ Within its subsea segment, TechnipFMC manufactures and designs products and systems, performing engineering, procurement and project management	

Note: (1) USD/EUR (Dec-23): 0.9061, NOK/EUR (Dec-23): 0.0885
Sources: Company annual reports, Reuters (Nov-24)

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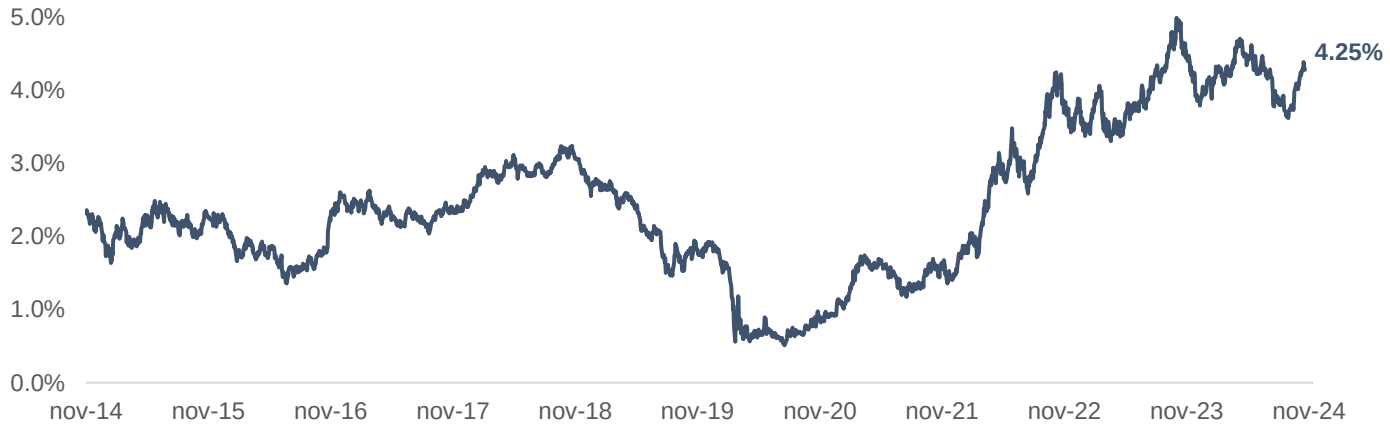
Determining Cost of Equity based on i) interest rates driven by inflation and central bank policy shifts, and ii) market risk premium estimated by Damodaran

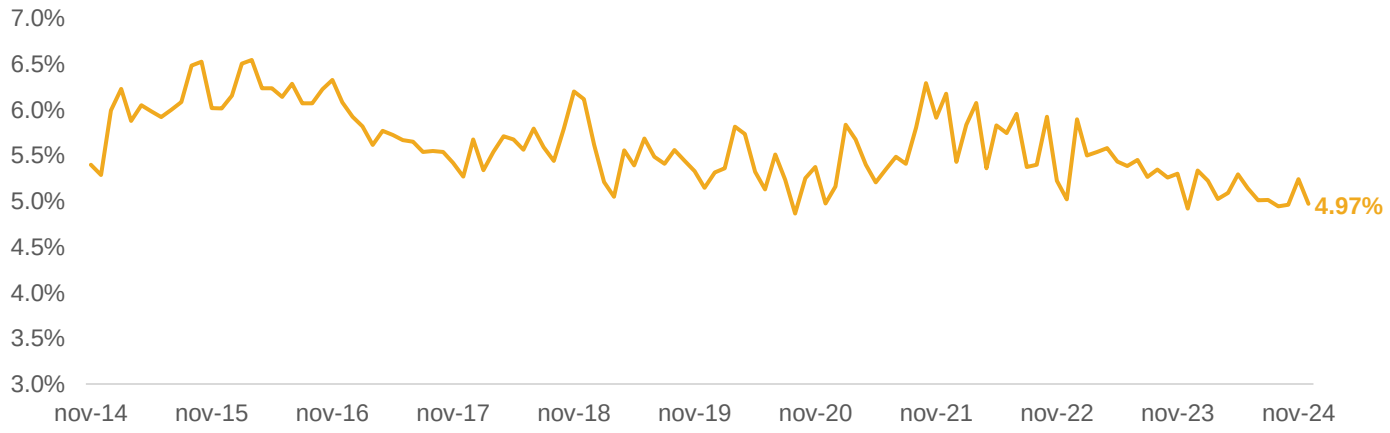
Comments

- Rising inflation rates led investors to demand higher returns on bonds to compensate for the decreased purchasing power of future interest payments. Central banks began signalling rate hikes to control inflation, causing yields on bonds to rise
- The Market Risk Premium calculated by Professor Aswath Damodaran from the Stern School of Business at New York University is often used as a reference by both academics and corporate finance professionals, including investment banks
- A. Damodaran developed an ex-ante model to estimate the MRP for an investment in U.S. dollars in the United States. He publishes mainly two different approaches depending on the cash yield assessment. An average of both approaches has been used
- Considering Exmar's activities, financing and cash flows are mostly in USD, the US referential has been deemed the appropriate benchmark and used to discount Exmar's USD forecasts

US 10-year treasury yield



Equity risk premium[1] US (Damodaran, Dec-24)



Note: (1) Equity risk premium based on the average of the smoothed and trailing 12-months methods
Sources: Damodaran (Dec-24), ECB, Natixis Partners analysis

Beta analysis

1 Levered Beta *vs. local index*

		Shipping				LNG & Offshore infrastructure			Engineering				
		Avance Gas	BW LPG	DORIAN LPG	NAVIGATOR GAS	EXCELERATE ENERGY	Golar LNG	NewFortress energy	SAIPEM	subsea 7	TechnipFMC	Aker Solutions	BW OFFSHORE
5-year weekly	Beta	1.08	0.97	1.19	1.38	1.08	0.50	1.04	1.17	1.71	1.32	2.14	2.18
	R^2	12.5%	12.7%	26.1%	32.0%	16.6%	4.4%	14.2%	9.3%	53.4%	21.6%	40.8%	53.6%
Median[1]	***Beta***	***1.13***				***1.06***			***1.92***				
	R^2	***19.4%***				***15.4%***			***47.1%***				
Gearing (D/E)		54.2%	15.9%	38.7%	63.1%	5.8%	14.8%	363.1%	8.2%	21.0%	1.9%	0.0%	227.0%
Unlevered beta		0.70	0.85	0.92	0.93	1.03	0.44	0.28	1.10	1.48	1.32	2.14	0.67
Median[1]	***Beta***	***0.89***				***0.66***			***1.40***				

Note: (1) Minimum R^2 of 10%
Source: Reuters (Nov-24)

Illiquidity discount considerations

- When investing in equity positions, investors typically factor in a discount (i.e. additional return expectations) when investing in illiquid instruments
- The liquidity represents the relative ease with which a stock position can be converted into cash without loss in value
- The illiquidity discount is typically estimated between 20% to 30%, and ultimately depends upon the liquidity characteristics of considered stocks that can be affected by, a.o.: dividend distribution and cash flows generation, size of the firm, availability of buyers and marketability (incl. time required), realisation cost, …
- Several empirical studies have assessed illiquidity discounts as outlined in the tables below

Approach	Private transactions prior to an initial public offering ('IPO')	Restricted stocks studies	Put option pricing studies
Description	▪ An empirical approach to estimate the illiquidity discount is to compare the value of a security in a private transaction with the value of that security when the company is listed on the stock exchange shortly thereafter	▪ This method compares the value of a stock whose transferability is restricted with that of a freely transferable stock of that same company ▪ In the US, restricted stocks are shares issued by listed companies, but these shares are not registered with the SEC. They can be privately placed, but cannot be sold on the stock exchange during a certain period	▪ It takes more time to find a buyer in an illiquid market than in a liquid market. This loss of flexibility to sell an asset freely or, equivalently, the ability to sell it quickly but only if there is some concession of intrinsic value, can be modelled as the loss of value of a put option ▪ A discount results from an inability to exercise a right to sell, the cost of a PUT reflects the discount for the shares. The put option value divided by the stock price represents the percentage discount
Relevant studies	▪ Based on Willamette Management Associates Studies (2022)	▪ Based on empirical studies including Stout (2024), Pluris (2024), SRR (2011), Trugman (2011), MPI updated (2007), Columbia (1997), Johnson (1995), MPI (1995), Silber (1988), Willamette (1984), SRC (1982), Maher (1973), Moroney (1973); Trout (1972), Gelman (1970), SEC (1969)	▪ Based on models of Chaffee, Longstaff, Finnerty and Ingersol
Illiquidity discount range observed	19%-48%[1]	15%-33%[2]	12%-29%[2]

As a listed company, Exmar benefits from liquidity features. However, considering the absence of dividend policy, its relatively small size and limited free float and trading volume showcase liquidity constraints, a lower range of illiquidity discount of 5-15% has been applied for valuation purposes

Notes: (1) Range based on 2008-2020 average of IPO years with period before IPO of 0-12months, (2) Range based on 25th and 75th quartile
Source: Empirical studies

Liquidity analysis of BEL20 and peer group

	Company	Market Cap (€m)	Free Float		Velocity LTM	
			In €m	In %	Free Float[1]	Total shares[2]
1	AB InBev	107,101	58,885	55%	31.5%	17.3%
2	Ackermans & van Haaren	6,174	4,092	66%	30.9%	20.5%
3	aedifica	2,739	2,555	93%	37.2%	34.5%
4	ageas	9,139	8,345	91%	49.3%	45.0%
5	argenx	32,466	32,541	100%	27.3%	27.3%
6	azelis	4,617	2,904	64%	31.1%	19.8%
7	Cofinimmo	2,181	2,175	100%	48.1%	48.0%
8	D'IeterenGroup	11,624	3,434	30%	65.3%	19.3%
9	elia	6,334	2,420	38%	53.0%	20.2%
10	Galapagos	1,662	1,256	75%	46.0%	34.3%
11	GBL	8,938	5,762	64%	32.4%	20.9%
12	KBC	29,420	18,843	64%	52.4%	33.6%
13	Lotus	9,834	4,629	50%	35.1%	17.5%
14	Melexis	2,283	1,140	50%	48.3%	24.2%
15	SOFINA	7,535	3,256	43%	34.4%	14.9%
16	SOLVAY	3,409	2,352	69%	144.0%	99.3%
17	SYENSQO	7,789	5,339	69%	61.5%	42.2%
18	UCB	32,434	20,442	63%	57.4%	36.0%
19	umicore	2,555	1,975	78%	87.9%	68.5%
20	WDP	4,637	3,334	72%	42.6%	30.5%
	Average			***67%***	***50.8%***	***33.7%***

		Company	Country	Market Cap (€m)	Free Float		Velocity LTM	
					In €m	In %	Free Float[1]	Total shares[2]
	1	EXMAR		**459**	**71**	**15%**	**42.0%**	**6.5%**
Shipping	2	Avance Gas		657	1,728	20%	297.6%	60.5%
Shipping	3	BW LPG		1,628	12,049	60%	139.4%	83.0%
Shipping	4	DORIAN LPG		1,071	797	68%	707.9%	478.6%
Shipping	5	NAVIGATOR GAS		1,003	526	47%	146.1%	68.0%
Infra	6	EXCELERATE ENERGY		2,417	643	22%	233.0%	51.1%
Infra	7	Golar LNG		3,469	3,257	89%	324.3%	289.2%
Infra	8	NewFortress energy		2,050	1,626	70%	471.8%	332.3%
Engineering	9	SAIPEM		4,651	2,998	65%	707.9%	459.0%
Engineering	10	subsea 7		4,700	39,153	73%	58.4%	42.8%
Engineering	11	TechnipFMC		11,373	12,003	99%	242.4%	240.1%
Engineering	12	Aker Solutions		2,087	12,337	51%	86.0%	43.6%
Engineering	13	BW OFFSHORE		430	2,463	43%	59.7%	25.8%
		Average				***59%***	***289.6%***	***181.2%***

Notes: (1) The free float velocity measures in percentage the total number of shares traded over a 12 months period compared to the number of shares in free float, (2) The velocity measures in percentage the total number of shares traded over a 12 months period compared to the total shares outstanding
Sources: Press releases, Reuters (Nov-24)

Appendices

A. Additional materials with regards to Natixis Partners' Assignment

B. Impact of Budget update

C. Peer group analysis

D. Cost of Equity parameters and Illiquidity Discount

E. Glossary

Glossary

BB	Bareboat
BE	Belgium
BP	Business Plan
CAPEX	Capital Expenditures
CEO	Chief Executive Officer
CFO	Chief Finance Officer
CoE	Cost of Equity
CoD	Cost of Debt
COO	Chief Operational Officer
DD	Drydocking
D&A	Depreciation and Administration
EBIT	Earnings Before Interest and Taxes
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FSRU	Floating Storage and Regasification Unit
FV	Fair value
JV	Joint Venture
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
LNG FSO	Liquefied Natural Gas Floating Storage and Offloading
LTM	Last Twelve Months
MGC	Medium Gas Carrier
NFD	Net Financial Debt
NWC	Net Working Capital
OPA	Public Offer of Acquisition
RHS	Right-Hand Side
TC	Time Charter
TV	Terminal Value
VLGC	Very Large Gas Carrier
WACC	Weighted Average Cost of Capital
YoY	Year Over Year

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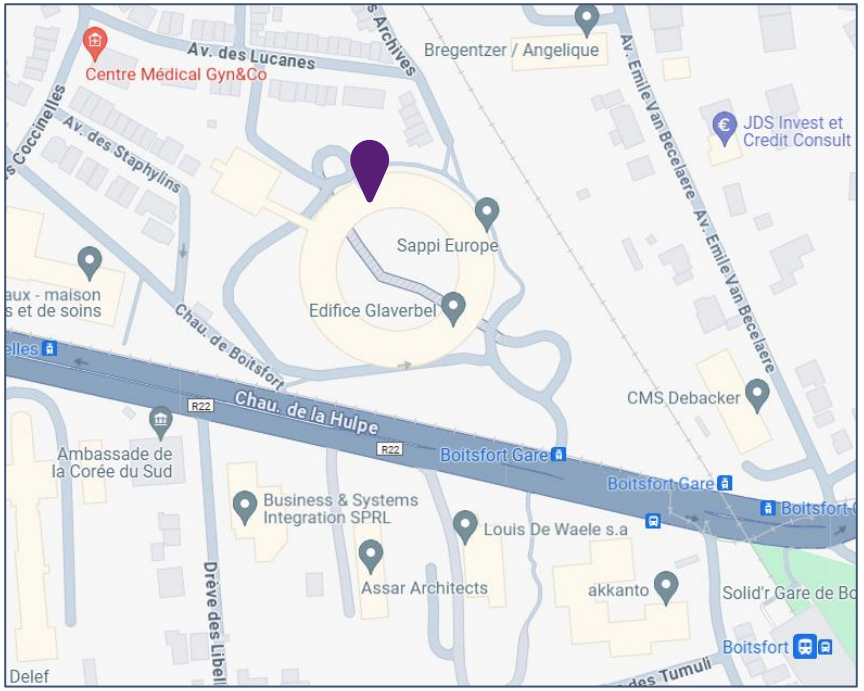

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