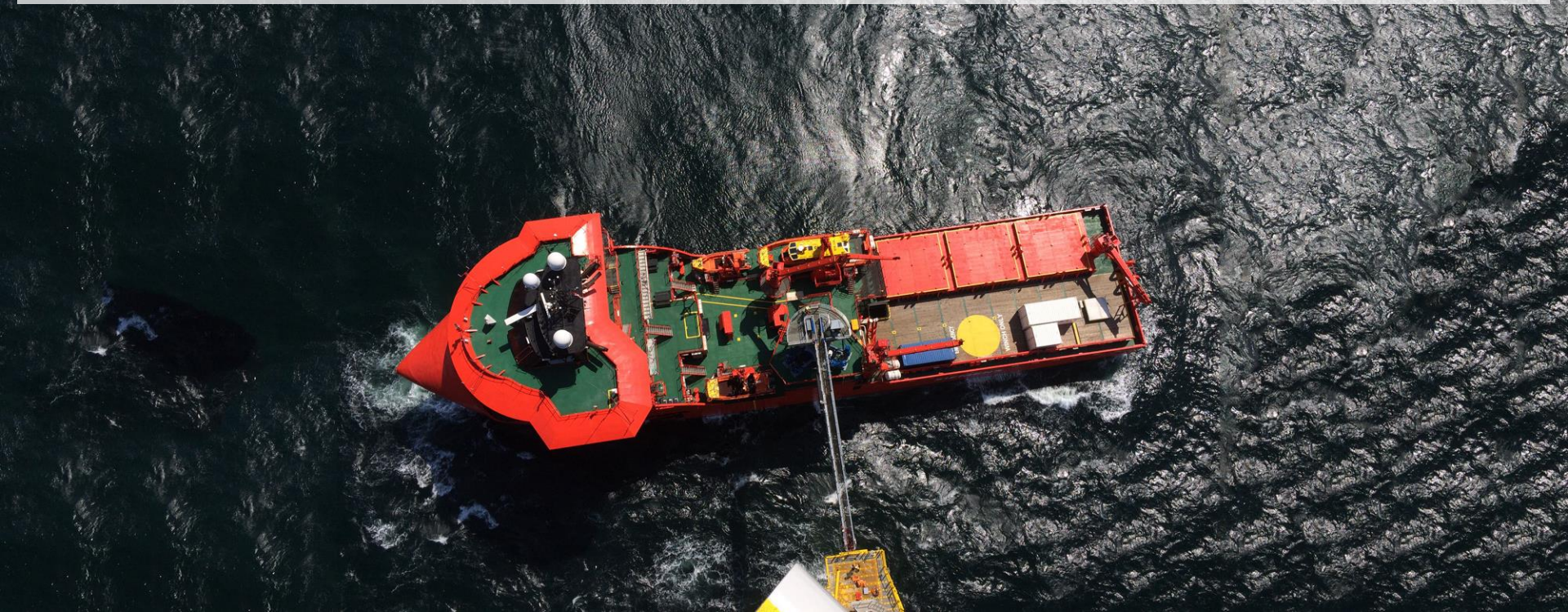
GREEN FUELS – A SHIPOWNER PERSPECTIVE

Energy and Transport Summit – 15th December 2020



ESVAGT INTRO / AT A GLANCE

2020

Established
1981

Offshore employees
1000

Onshore Employees
75

EBITDA
40% Wind
60% Oil & Gas

Revenue 2019
BDKK 1.0

SOV (Wind)

Fleet / New
6 / 3

Shareholders

3i Infrastructure plc	**50%**
AMP Capital	**50%**

ERRV (Oil & Gas)

Fleet / New
34 / 0

Headquarters
ESBJERG

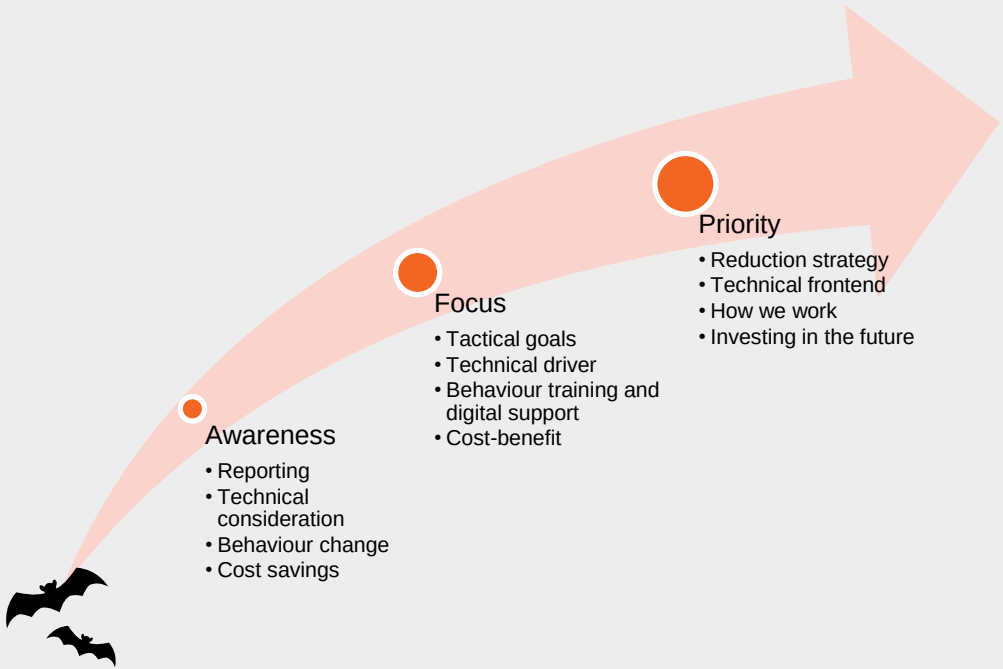
Safely Transferred People by Gangway / Boat (Wind Segment)
124,000 / 93,000

Regional offices
Aberdeen (UK)
Copenhagen (DK)

Rescued People
141

MARITIME INDUSTRY "GREEN JOURNEY"

HIGHLY SIMPLIFIED



- Maritime industry has been on a journey over
  - Awareness ("getting started" – partly focused on saving costs and reporting)
  - Focus ("wanting to do the right thing" – actively driving forward)
  - Priority ("must have")
- This mirrors the broader global development. Today customers, employees and other stakeholders all have a different set of priorities
- ESVAGT was from inception sought to be a technically advanced firm focused on energy efficient solutions, but face constant decisions on;
  - What will customers want – and what will they pay
  - What regulations will apply
  - What technology to implement in newbuilds
  - Potential for retrofitting existing tonnage
- The journey so far is predominantly about how to reduce footprint" – answering how to eliminate is a different kettle of fish

THE STEP-CHANGE TO ZERO EMISSIONS

CONFUSED?

www.rechargenews.com › transition

Hydrogen 'can power virtually all container ships crossing the Pacific ...

4 Mar 2020 — Hydrogen has never been used to
e container ship, but the world's first…

safety4sea.com › methanol-a-viable-...

Methanol a viable alternative fuel for shipping, says report - SAFETY4SEA

24 Jul 2020 — TNO and partners in the Green Maritime Methanol Project ... of…

FT www.ft.com › content

Hydrogen not the magical answer to zero-carbon prayers | Financial Times

9 Feb 2020 — Hydrogen is the miracle fuel the world never seems to ... as cement and steel whe electricity may not be suitable.

www.dnvgl.com › maritime-impact

Batteries gain momentum in the maritime sector - DNV GL

21 Nov 2019 — Narve Mjøs, Director Battery Services & Projects at DNV GL, looks at the drivers of this development and future prospects.

www.elengy.com › Home › LNG

LNG: an efficient and clean energy - Elengy

Natural gas: the cleanest fossil fuel. An energy of the future in line with the energy transition.

SW m.shippingwatch.com › article

Battery-driven vessels on the world seas are far off in the future

15 Mar 2018 — "It's not possible to store enough energy for deep sea voyages," the company's

www.offshore-energy.biz › study-ln...

Study: LNG as Marine Fuel not Such a Cool Choice? - Offshore Energy

29 Jan 2020 — Although liquefied natural gas (LNG) contains 25 pct less carbon per unit of ene

(SOME OF) THE BIG QUESTIONS

What technologies will emerge as the best

Engine manufacturers

Infrastructure providers

Customer preferences

What are realistic timelines

What interim steps should be taken – gateway technologies, offset mechanisms

Asset decisions

How to manage existing fleet (exit, retrofit…)

What 30-year new asset decisions to make now

MAKING THE SEA A SAFE PLACE TO WORK