FY2021 Half-Year : Highlights

- Awarded EPCI contract for Equinor Bacalhau FPSO
- Revenue is JPY 228.1 billion
- Net profit is JPY 1.3 billion

### Equinor Bacalhau FPSO

<table>
<thead>
<tr>
<th>Client</th>
<th>Equinor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract</td>
<td>Sales and Purchase Agreement</td>
</tr>
<tr>
<td>Field Location</td>
<td>Bacalhau Field (ex Carcara Brazil)</td>
</tr>
<tr>
<td>Water Depth</td>
<td>2,027m</td>
</tr>
<tr>
<td>Oil Production</td>
<td>220,000 bopd</td>
</tr>
<tr>
<td>Gas Production</td>
<td>500 mmscfd</td>
</tr>
<tr>
<td>Storage Capacity</td>
<td>2,000,000 bbls</td>
</tr>
<tr>
<td>FPSO Carioca MV30</td>
<td>FPSO Guanabara MV31</td>
</tr>
<tr>
<td>-------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>Client</td>
<td>Petrobras</td>
</tr>
<tr>
<td>Contract</td>
<td>EPCI + Time Charter (21 yrs)</td>
</tr>
<tr>
<td>Delivery (Planned)</td>
<td>2021</td>
</tr>
<tr>
<td>Field</td>
<td>Sépia</td>
</tr>
<tr>
<td>Location</td>
<td>Brazil</td>
</tr>
<tr>
<td>Water Depth</td>
<td>2,200 m</td>
</tr>
<tr>
<td>Storage/Production</td>
<td>1,400,000 bbls 180,000 bopd 212 mmscfd</td>
</tr>
</tbody>
</table>
# EPC(I) / Charter / O&M Period

As of July 2021

- **EPC(I) period**
- **Time Charter fixed period**
- **Time Charter option period**
- **O&M period**

<table>
<thead>
<tr>
<th>#</th>
<th>Name</th>
<th>Operator</th>
</tr>
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<tbody>
<tr>
<td>1</td>
<td>FPSO Bacalhau</td>
<td>Equinor</td>
</tr>
<tr>
<td>2</td>
<td>FPSO Sangomar</td>
<td>Woodside</td>
</tr>
<tr>
<td>3</td>
<td>FPSO Anita Garibaldi MV33</td>
<td>Petrobras</td>
</tr>
<tr>
<td>4</td>
<td>FPSO Almirante Barroso MV32</td>
<td>Petrobras</td>
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<tr>
<td>5</td>
<td>FPSO MIAMTE MV34</td>
<td>Eni</td>
</tr>
<tr>
<td>6</td>
<td>FPSO Guanabara MV31</td>
<td>Petrobras</td>
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<tr>
<td>7</td>
<td>FPSO Carioca MV30</td>
<td>Petrobras</td>
</tr>
<tr>
<td>8</td>
<td>FPSO Cidade de Campos dos Goytacazes MV29</td>
<td>Petrobras</td>
</tr>
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<td>9</td>
<td>FPSO Prof. John Evans Atta Mills</td>
<td>Tullow</td>
</tr>
<tr>
<td>10</td>
<td>FPSO Cidade de Caraguatatuba MV27</td>
<td>Total</td>
</tr>
<tr>
<td>11</td>
<td>FPSO Cidade de Itaguai MV26</td>
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<td>12</td>
<td>FPSO Cidade de Mangaratiba MV24</td>
<td>Petrobras</td>
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<tr>
<td>13</td>
<td>FPSO Cidade de Sao Paulo MV23</td>
<td>Petrobras</td>
</tr>
<tr>
<td>14</td>
<td>FPSO Cidade de Angra dos Reis MV22</td>
<td>Petrobras</td>
</tr>
<tr>
<td>15</td>
<td>FPSO Cidade de Santos MV20</td>
<td>Petrobras</td>
</tr>
<tr>
<td>16</td>
<td>FPSO Cidade de Niteroi MV18</td>
<td>Petrobras</td>
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<tr>
<td>17</td>
<td>FPSO Cidade de Macae MV15</td>
<td>Petrobras</td>
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<td>18</td>
<td>FPSO Rang Dong MV17</td>
<td>JVPC</td>
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<tr>
<td>19</td>
<td>FPSO Cidade de Macae MV15</td>
<td>Petrobras</td>
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<tr>
<td>20</td>
<td>FPSO Rong Dui MV12</td>
<td>KNOC</td>
</tr>
<tr>
<td>21</td>
<td>FPSO Baobab Ivorien MV10</td>
<td>CNR</td>
</tr>
<tr>
<td>22</td>
<td>FPSO Stybarrow Venture MV16</td>
<td>standby</td>
</tr>
</tbody>
</table>

| (*) Owned by MODEC group companies (%) |
| Affiliates accounted for by the equity method |
| Consolidated subsidiary |

<table>
<thead>
<tr>
<th>Year</th>
<th>FPSO Raroa</th>
<th>FPSO Kwame Nkrumah MV21</th>
<th>FPSO Pyrenees Venture</th>
<th>FPSO Fluminense</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>7y + 15y</td>
<td>12y</td>
<td>15y</td>
<td>18.5y</td>
</tr>
<tr>
<td>2006</td>
<td>7y</td>
<td>12y</td>
<td>15y</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>7y + 15y</td>
<td>12y</td>
<td>15y</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2014</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Highlight

Market View & Outlook

Financial Results
**Energy Demand and Supply**

### World Population

- **Non-OECD**
  - 2000: 2 billion
  - 2040: 8 billion

- **OECD**
  - 2000: 1 billion
  - 2040: 0.5 billion


### Energy Demand

- **Non-OECD**
  - 2000: 4.5 Mtoe
  - 2040: 11 Mtoe

- **OECD**
  - 2000: 15.5 Mtoe
  - 2040: 9 Mtoe

Source: World Energy Outlook 2020 - Stated Policies Scenario (IEA)

### Demand by Energy Type

- **Oil**
- **Gas**
- **Coal**
- **Bioenergy**
- **Other renewables**
- **Nuclear**
- **Hydro**


### Oil & Natural Gas Prices (WTI/Henry Hub)

- **USD/bbl**
- **USD/Million BTU**

Source: EIA
Projects in Planning Pipeline (Appraisal, Planning, and Bidding/Final Design) as of July 2021

- World Total:
  - Bidding & Final Design: 70
  - Planning: 81
  - Appraisal: 42

Region-wise Projects:

- **Northern Europe**:
  - Appraisal: 2
  - Planning: 1
  - Bidding & Final Design: 4
  - Total: 13

- **Mediterranean**:
  - Appraisal: 3
  - Planning: 2
  - Bidding & Final Design: 4
  - Total: 9

- **Africa**:
  - Appraisal: 9
  - Planning: 16
  - Bidding & Final Design: 14
  - Total: 43

- **China**:
  - Appraisal: 1
  - Planning: 2
  - Bidding & Final Design: 11
  - Total: 14

- **Southeast Asia**:
  - Appraisal: 6
  - Planning: 4
  - Bidding & Final Design: 11
  - Total: 21

- **Southwest Asia & Middle East**:
  - Appraisal: 3
  - Planning: 2
  - Bidding & Final Design: 6
  - Total: 11

- **GOM**:
  - Appraisal: 6
  - Planning: 8
  - Bidding & Final Design: 7
  - Total: 21

- **Canada**:
  - Appraisal: 0
  - Planning: 0
  - Bidding & Final Design: 3
  - Total: 3

- **Brazil**:
  - Appraisal: 3
  - Planning: 7
  - Bidding & Final Design: 14
  - Total: 24

- **Other South America, Hawaii & Caribbean**:
  - Appraisal: 3
  - Planning: 2
  - Bidding & Final Design: 6
  - Total: 11

Source: 2021 July FPS Report (EMA)
FY2021 : Outlook

- Revenue is expected to **hit record a high of JPY 400 billion** primarily due to progress of EPCI projects.
- JPY 5 billion of profit attributable to owners of parent is expected owing to increase in revenue despite the effect of COVID-19 which still remains this year and a large amount of special repair projects cost for FPSOs/ FSO which have served for long time in Brazil.
Highlight

Market View & Outlook

Financial Results
Order Backlogs

Order backlogs for MODEC Group’s share in the “Lease, Charter and O&M services” of the affiliates accounted for by the equity method.
Operating Income

A : Consolidated Operating Profit
B : Operating Profit (equity method portion)
C : Influence of Deferred/Realized Profits

Billion JPY

<table>
<thead>
<tr>
<th>Year</th>
<th>A</th>
<th>A + B</th>
<th>A + B + C</th>
<th>C</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>11.4</td>
<td>35.6</td>
<td>29.3</td>
<td>-4.8</td>
</tr>
<tr>
<td>2018</td>
<td>14.9</td>
<td>38.4</td>
<td>23.5</td>
<td>15.4</td>
</tr>
<tr>
<td>2019</td>
<td>15.4</td>
<td>16.6</td>
<td>3.2</td>
<td>0.1</td>
</tr>
<tr>
<td>2020</td>
<td>0.1</td>
<td>7.1</td>
<td>7.6</td>
<td>7.1</td>
</tr>
<tr>
<td>2021 1H</td>
<td>(3.3)</td>
<td>(21.6)</td>
<td>7.7</td>
<td>7.7</td>
</tr>
</tbody>
</table>

Legend:
- ▲: A
- ■: A + B
- ◼: A + B + C

Note: The figures represent the operating income for the years 2017 to 2021, with 2021 1H indicating the first half of 2021.
Influence of Deferred/Realized Profits

- Deferred
- Realized
- Balance

Billion JPY

2017 2018 2019 2020 2021 1H

Deferred
Realized
Balance

2017: -3.0 8.0 7.0 7.5 8.3
2018: 9.3 5.8 0.4 0.4 0.2
2019: 11.1 -1.6 -1.0 -0.8
2020: 7.0
2021: 8.3

(5) (10)
Ordinary Profits / Profit Attributable to Owners of Parent

Ordinary Profit

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021 1H</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>24.3</td>
<td>28.7</td>
<td>0.2</td>
<td>(12.8)</td>
<td>2.1</td>
</tr>
<tr>
<td>Billion JPY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Profit Attributable to Owners of Parent

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021 1H</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>19.4</td>
<td>21.8</td>
<td>(18.2)</td>
<td>(13.0)</td>
<td>1.3</td>
</tr>
<tr>
<td>Billion JPY</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Key Financial Indicators

**EBITDA**

- **Billion JPY**
  - 2017: 53.3
  - 2018: 53.4
  - 2019: 33.5
  - 2020: 17.2
  - 2021 1H: 3.1

- **EBITDA (after adjustment*)**
  - 2017: 7.2
  - 2018: 7.5
  - 2019: 3.9
  - 2020: 1.6
  - 2021 1H: 3.1

**Interest-Bearing Debt**

- **Billion JPY**
  - 2017: 161.6
  - 2018: 95.6
  - 2019: 159.7
  - 2020: 256.8
  - 2021 1H: 294.2

- **Total interest-bearing debt (after adjustment*)**
  - 2017: 3.0
  - 2018: 1.8
  - 2019: 4.8
  - 2020: 14.9
  - 2021 1H: 8.7

**Equity Ratio**

- **%**
  - 2017: 42.5
  - 2018: 44.5
  - 2019: 31.8
  - 2020: 25.6
  - 2021 1H: 27.1

*Adjustment: Adding MODEC group's share in affiliates accounted for by the equity method*
Thank you