



1Q 2025 Investor Presentation

May , 2025

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- IV-1. Appendix: Business Model
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I. 1Q 2025 Highlight



Revenue

\$ 873MM

- 23% achievement ratio against FY2025 guidance
- Increase by \$50MM or 6% as compared to 1Q 2024

Net Income

\$ 55MM

- 20% achievement ratio against FY2025 guidance
- Decrease by \$6MM or 11% as compared to 1Q 2024

Adjusted EBITDA

\$ 81MM

- Almost the same as compared to 1Q 2024

Credit Rating (Fitch)

BBB/Stable

- Upgraded to BBB/Stable from BBB-/Positive

- Overall performance in 1Q 2025 was largely comparable to 1Q 2024 and in line with the expectation
- EPCI: Steady construction progress of Raia and Uaru EPCI projects. New contract award (Shell Gato do Mato)
- O&M: Steady operating performance of the existing vessels. New contract award (Shell Gato do Mato)
- Charter: Stable earnings under long-term availability-based contracts

1Q 2025 Highlight – Topics

Shell New Project Award / ExxonMobil LNTP Contract / Malaysia Execution Center / Fitch Ratings Upgrade / New Technology Initiative

Shell Gato do Mato FPSO - Secured New EPCI and O&M Contract (March 2025)

- MODEC has been awarded the EPCI and O&M contracts by Shell, following the successful execution of the Front-End Engineering and Design (“FEED”) contract, which was awarded in March 2024.
- The FPSO will be capable of 120,000 barrels of oil per day and will be moored at a water depth of approximately 2,000 meters. It would be the second unit to be delivered to Shell by MODEC.

Client	Shell Brasil Petroleo Ltda
Contract	EPCI + O&M (20 years)
First Oil	2028
Field	Gato do Mato Field
Country	Brazil
Status	Construction phase



ExxonMobil Hammerhead FPSO - Secured New LNTP (April 2025)

- MODEC has been awarded a Limited Notice to Proceed (“LNTP”) by ExxonMobil. The LNTP allows MODEC to start activities related to the FPSO design in two phases to ensure first oil by 2029.
- Phase One covers FEED, while Phase Two covers EPCI, which is subject to Final Investment Decision (“FID”) by ExxonMobil. MODEC will also provide O&M services for the FPSO.
- The FPSO will be capable of 150,000 barrels of oil per day and will be moored at a water depth of approximately 1,025 meters. It would be the second unit to be delivered to ExxonMobil by MODEC.

Client	ExxonMobil Guyana Limited
Contract	LNTP (encompasses FEED and EPCI) + O&M
First Oil	2029
Field	Hammerhead Field
Country	Guyana
Status	FEED phase



New Execution Center in Malaysia Officially Opens (April 2025)

- The official opening ceremony of the Kuala Lumpur Execution Center (Offshore Frontier Solutions Pte. Ltd. Malaysia, a MODEC group company), was successfully held on April 15, 2025, marking a significant milestone for MODEC to further strengthen its global EPCI capabilities.
- The center has employed nearly 200 Malaysian professionals, with plans to expand the workforce to over 800 employees in the coming years.

The Malaysia execution center will play a pivotal role in MODEC's global operations, focusing on:

- ✓ Supervising subcontracted detailed engineering activities
- ✓ Overseeing hull and module construction and integration at shipyards
- ✓ Managing offshore installation and commissioning activities



Fitch Upgrades MODEC Rating to “BBB”, outlook Stable (April 2025)

- Fitch Ratings, one of the three major international rating agencies, has upgraded MODEC's rating to BBB/Stable.

New Rating	BBB / Stable Outlook (upgraded on April 14, 2025)
Excerpt from Fitch Rating Report	“MODEC's upgrade reflects its improved financial profile, EBITDA growth, negative net debt, and ample financial flexibility. It has maintained steady backlog renewal with high credit quality partners, helping to mitigate MODEC's exposure to Brazil (BB/Stable). Additionally, MODEC benefits from a predictable cash flow profile, underpinned by USD denominated charter contracts with an average life of 12.6 years.”
Previous Rating	BBB- / Positive Outlook

New Technology Development Initiative (February 2025)

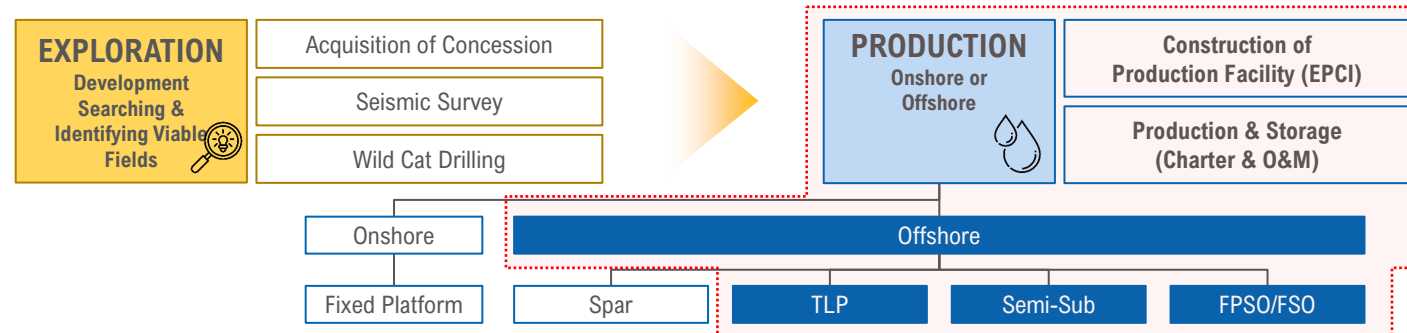
- MODEC has initiated two new offshore technology developments for its FPSOs.
 - Offshore carbon capture project study for an FPSO for the pilot plant deploying CycloneCC technology:
 - MODEC will perform engineering work to optimize CycloneCC, a unit well-suited to an offshore maritime environment with confined spaces, for a FPSO vessel.
 - Solid Oxide Fuel Cells (“SOFC”) study onboard the FPSO:
 - MODEC and Eld Energy will explore SOFC system onboard its FPSOs to develop highly efficient power plant being able to replace gas turbines.
- Execution of these projects will play a key role in advancing MODEC's efforts to minimize the CO2 emissions.

II. Financial Summary

Business Model Overview

A Leading Offshore Midstream Company with Long-Term, Contractual & Predictable Business Model

Founded in 1968, MODEC has established a strong presence in all major offshore oil & gas producing regions of the world, providing a **reliable one-stop solution** to its clients across **EPCI, O&M** and **Charter Services**. MODEC's revenues of all three service segments are based on the **fixed-amount long-term contracts with reputable counterparties** and thus insulated from the general economic cycle or the volatility in the market.

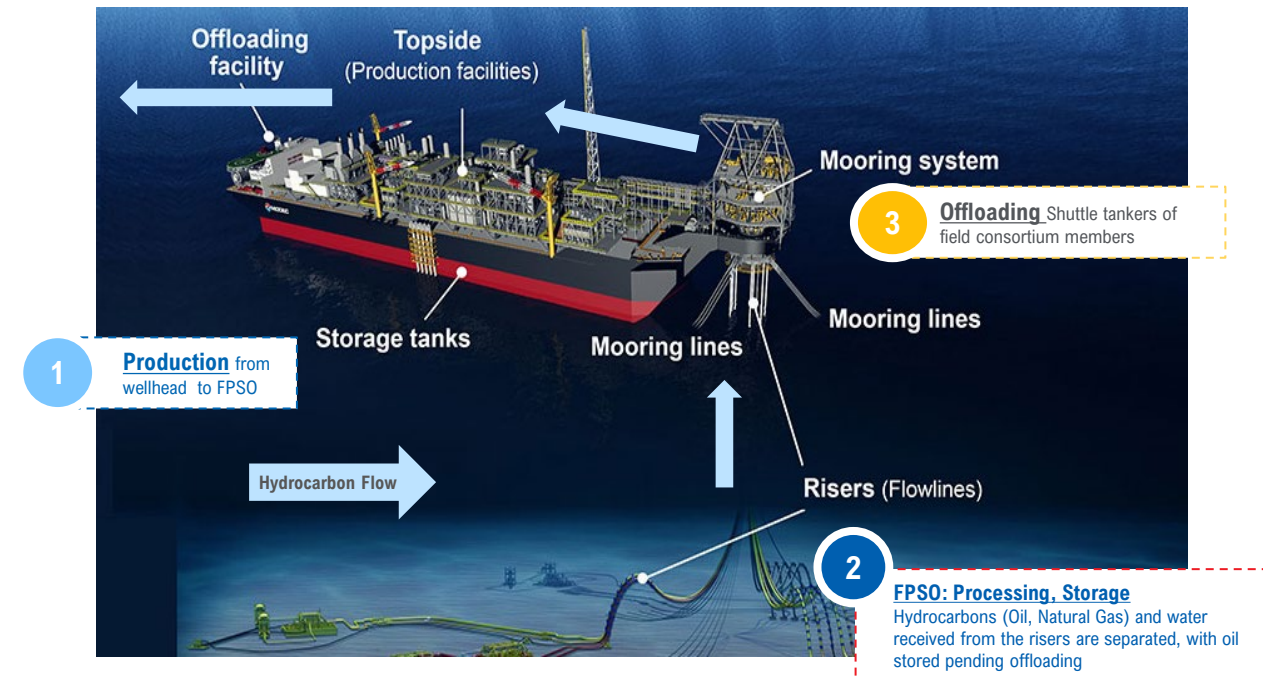


MODEC Business Areas

- MODEC provides a reliable one-stop solution to international and national oil companies across **EPCI, O&M** and **Charter services** of FPSOs
- FPSO is an **offshore midstream production/storage facility** that is used to extract/transport, process and store deepwater hydrocarbons

MODEC's Service Segments: EPCI, Charter and O&M

Overall	<ul style="list-style-type: none"> MODEC operates in the offshore midstream sector (stable production phase) in the energy value chain. As an EPCI contractor, MODEC manages the entire production process, including managing various vendors and shipyards In the operational phase, MODEC provides Charter and O&M services to its clients Despite the volatility of oil prices, major E&P companies continue the exploration of oil reserves in deep sea areas globally. The deep water and the ultra-deepwater reserves have a low breakeven cost and remain profitable even with oil prices below US\$40/barrel
EPCI	<ul style="list-style-type: none"> EPCI revenue is based on the long-term contract (3-5 years) and recognized based on the percentage-of-completion ("POC") method for accounting purpose or paid in cash based on the contractual milestones or monthly schedule for cash purpose. EPCI contract is a lump-sum turn-key contract. The cost fluctuation risk is mitigated through the contractual mechanism and subcontractor contract on a lump-sum basis with appropriate warranties.
Charter and O&M	<ul style="list-style-type: none"> Charter revenue is based on the non-cancellable long-term contract (10-25 years) and the fixed day rate in USD is payable by the client, subject to FPSO's availability (uptime), irrespective of actual oil production or oil prices O&M revenue is also based on the non-cancellable long-term contract with the fixed day rate. MODEC operates the large diversified contracted fleet. 16 FPSOs/FSOs are chartered to diverse group of counterparties (MODEC also provide O&M-only services to 3 additional projects).

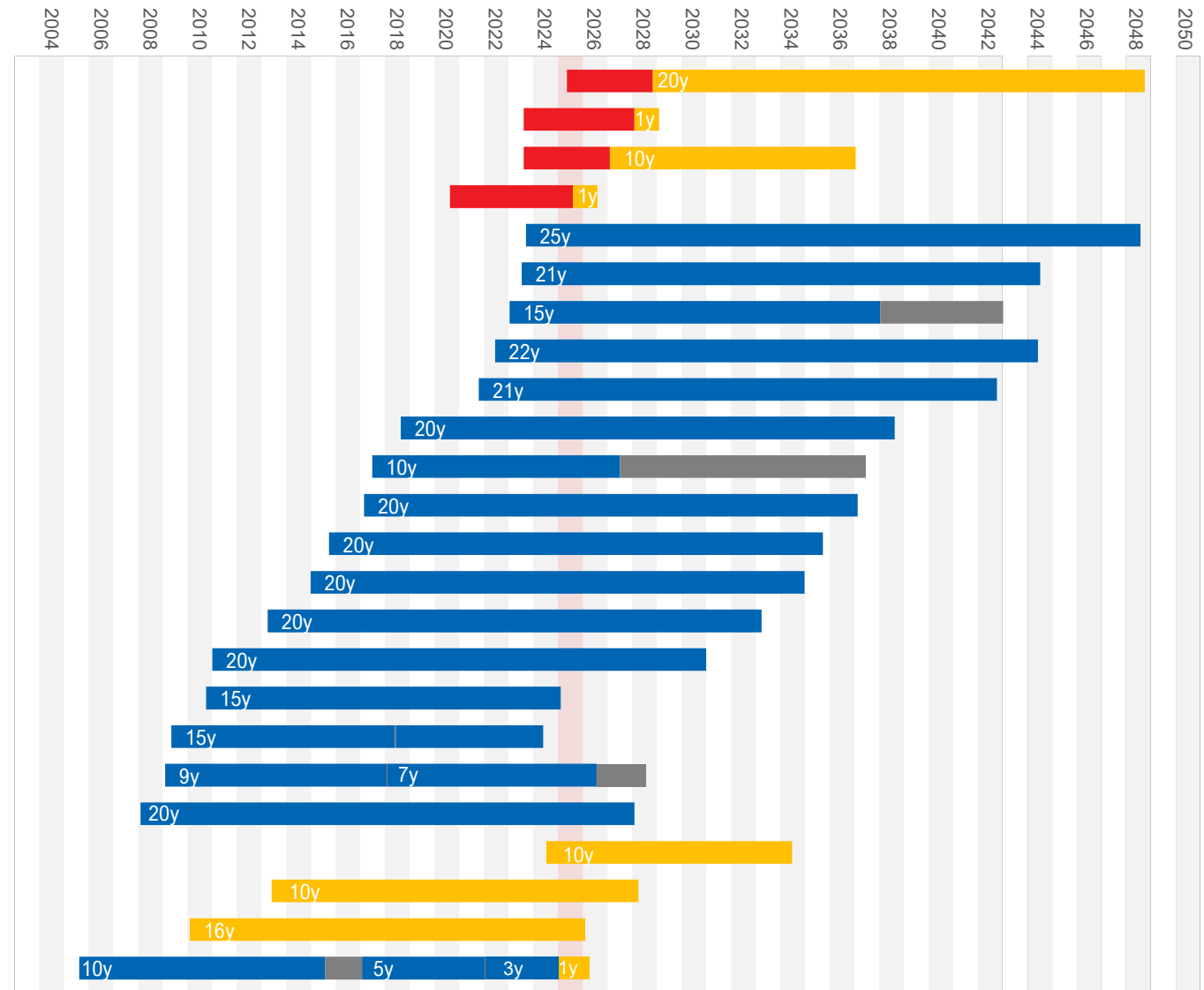


Financial Summary

EPCI / Charter / O&M Projects at Glance



#	Current Stage	(%) ¹	Ship Name	Offtakers	Asset Location	Charter Start Date	Charter End Date
1	EPCI	-	FPSO Gato do Mato - awarded in Mar '25	Shell		-	-
2	EPCI	-	FPSO Raia	Equinor		-	-
3	EPCI	-	FPSO Uaru	ExxonMobil		-	-
4	EPCI	-	FPSO Bacalhau	Equinor		-	-
1	Charter	32.5%	FPSO Anita Garibaldi MV33	Petrobras		2023	2048
2	Charter	35.0%	FPSO Almirante Barroso MV32	Petrobras		2023	2044
3	Charter	35.0%	FPSO MIAMTE MV34	Eni Consortium		2022	2037
4	Charter	29.4%	FPSO Guanabara MV31	Petrobras Consortium		2022	2044
5	Charter	29.4%	FPSO Carioca MV30	Petrobras Consortium		2021	2042
6	Charter	29.4%	FPSO Cidade de Campos dos Goytacazes MV29	Petrobras Consortium		2018	2038
7	Charter	25.0%	FPSO Prof. John Evans Atta Mills MV25	Tullow Consortium		2017	2027
8	Charter	29.4%	FPSO Cidade de Caraguatatuba MV27	Total Consortium		2016	2036
9	Charter	29.4%	FPSO Cidade de Itaguaí MV26	Petrobras Consortium		2015	2035
10	Charter	29.4%	FPSO Cidade de Mangaratiba MV24	Petrobras Consortium		2014	2034
11	Charter	34.0%	FPSO Cidade de São Paulo MV23	Petrobras Consortium		2013	2033
12	Charter	42.5%	FPSO Cidade de Angra dos Reis MV22	Petrobras Consortium		2010	2030
13	Charter	70.0%	FPSO Cidade de Santos MV20 - in decommission	Petrobras		2010	-
14	Charter	67.0%	FPSO Cidade de Niterói MV18 - in decommission	Petrobras		2009	-
15	Charter	65.0%	FSO Rang Dong MV17	JVPC Consortium		2008	2026
16	Charter	40.6%	FSO Cidade de Macaé MV15	Petrobras		2007	2027
1	O&M	-	FPSO Sangomar - O&M started in Jun '24	Woodside		-	-
2	O&M	-	FPSO Raroa	OMV		-	-
3	O&M	-	FPSO Pyrenees Venture	Woodside		-	-
-	O&M	50.0%	FPSO Baobab MV10-in refurbishment(sold in Feb'25)	CNR Consortium		2005	2025



As of March 31, 2025

Notes:

1. (%) Share % Owned by MODEC group companies (Equity Method Companies)

- EPCI period
- Time Charter fixed period
- Time Charter option period
- O&M period

Financial Summary

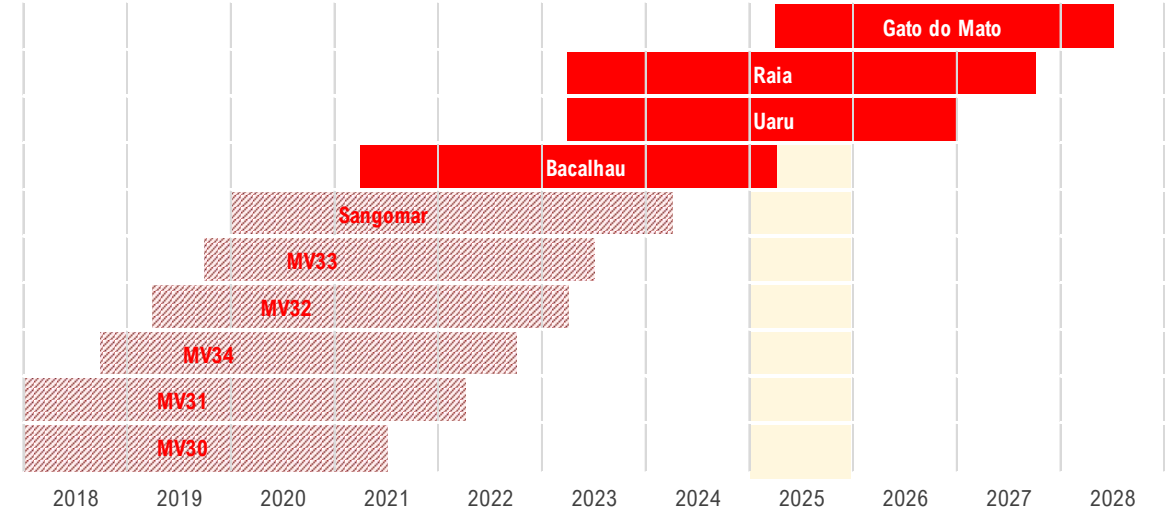
High Backlog in EPCI and O&M Business



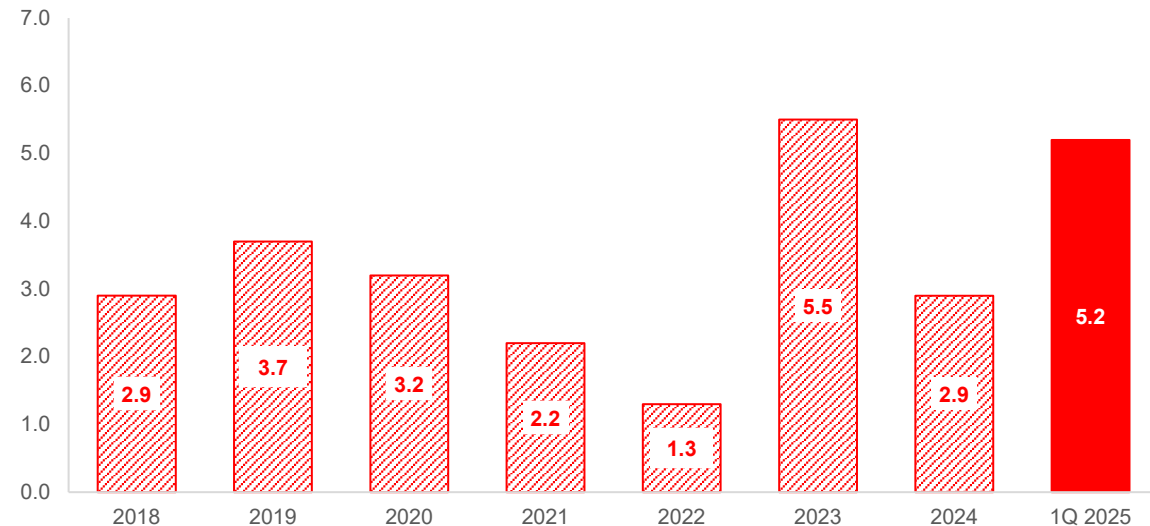
Backlog Overview

- EPCI backlog increased significantly in 1Q 2025 due to a large contract, “**Shell Gato do Mato**”, awarded in March.
- FEED for ExxonMobil “**Hammerhead**” Project has commenced following the LNTP awarded in April.
 - The contract is a Limited Notice To Proceed (“**LNTP**”) by ExxonMobil Guyana, pending necessary regulatory approval. Phase One encompasses FEED while Phase Two covers EPCI phase.
 - The LNTP allows MODEC to start FEED work to ensure the earliest possible project startup in 2029.
 - Subject to FID, MODEC will start EPCI phase. Modec will also provide O&M services. (pending FID, 1Q/2025 backlog does not include Hammerhead)
- O&M backlog also increased due to the award of Shell Gato do Mato contract and reached a historical high supported by long-term contracts.

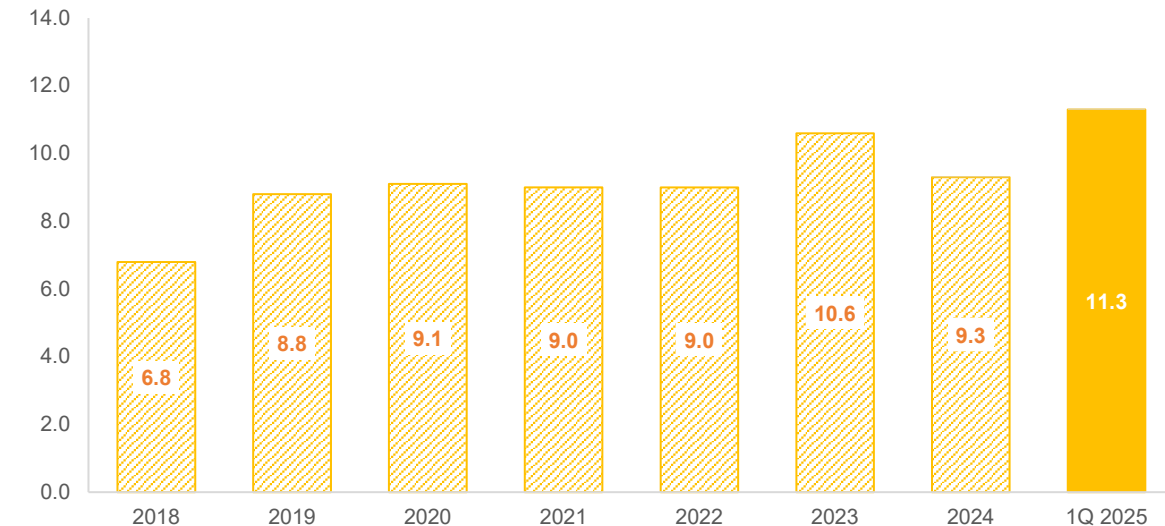
EPCI Construction Period



EPCI Backlog (US\$ Bn)



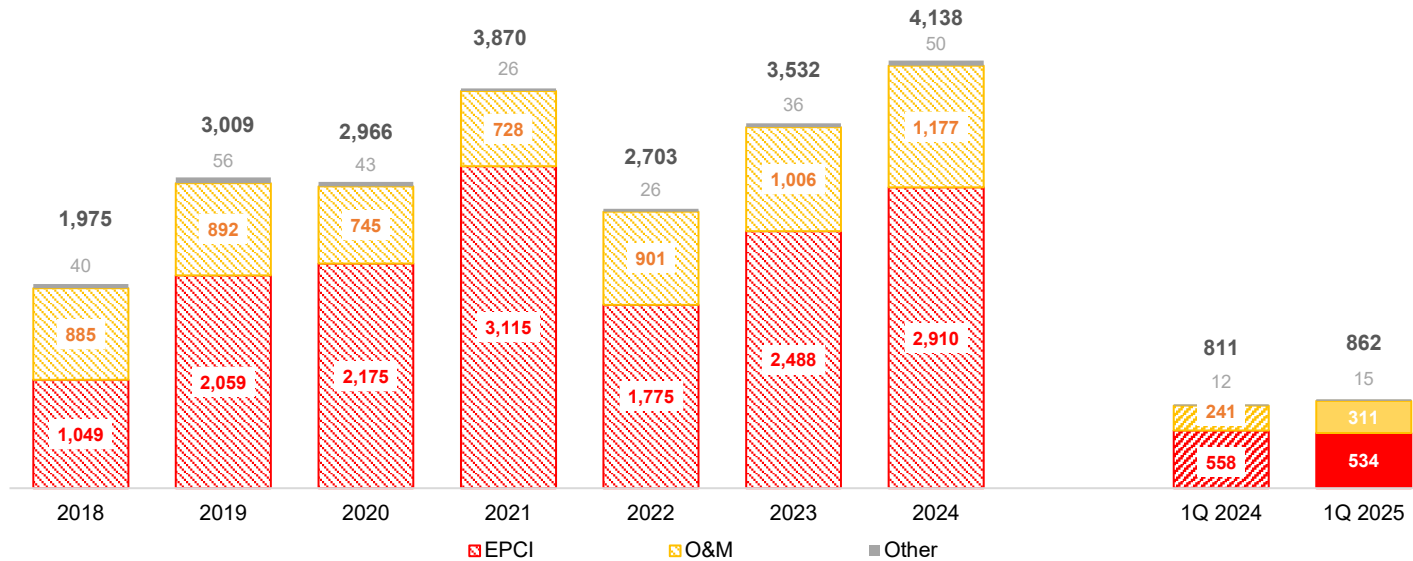
O&M Backlog (US\$ Bn)



Financial Summary

Significant improvement in EPCI / O&M Performance¹

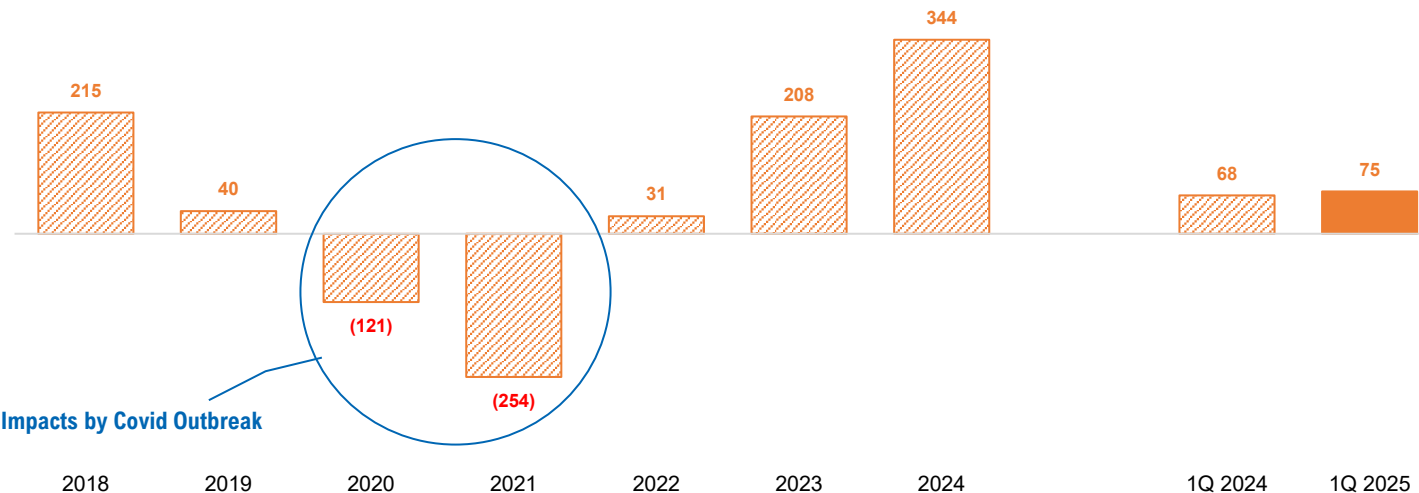
Revenues^{2 3 4} (US\$ MM)



Higher Revenues in 1Q/2025 (+6%) over 1Q/2024

- EPCI revenues were slightly lower as compared to 1Q/2024 due to the lower revenues from the mature projects which were either completed (*Sangomar*; first oil in May '24), nearing completion (*Bacalhau*) or in the latter phase of the construction (*Uaru*). The lower revenues from those projects were partially offset by the higher revenues from *Raia* project.
- The lower EPCI revenues were more than offset by the higher O&M revenues, which reflected the higher revenues of West African O&M operations (*Sangomar*, *MV10*) and the steady performance of Brazilian O&M operations.

EPCI/O&M Gross Profits (US\$ MM)



Negative Impacts by Covid Outbreak

Note:

1. Presented in accordance with JGAAP up to 2020 and thereafter IFRS.
2. EPCI revenues represent contract amount recognized in the relevant calendar year based on POC (percentage of completion) method. O&M revenues represent contractual payments received under existing O&M contracts in the relevant calendar year.
3. Service Fee for the Charter Business is excluded.
4. USD/JPY conversion rate at the end of each year 2018 (111.02), 2019 (109.54), 2020 (103.50) from MODEC Audited Financial Statement.

Higher Gross Profits in 1Q/2025 (+10%) over 1Q/2024

- Slightly higher earnings reflect the steady performance of both EPCI and O&M operations.
- In EPCI operation, the existing construction projects made the steady progress.
- O&M segment benefitted from the continued steady performance of Brazilian operations and the improved performance of West African operations.

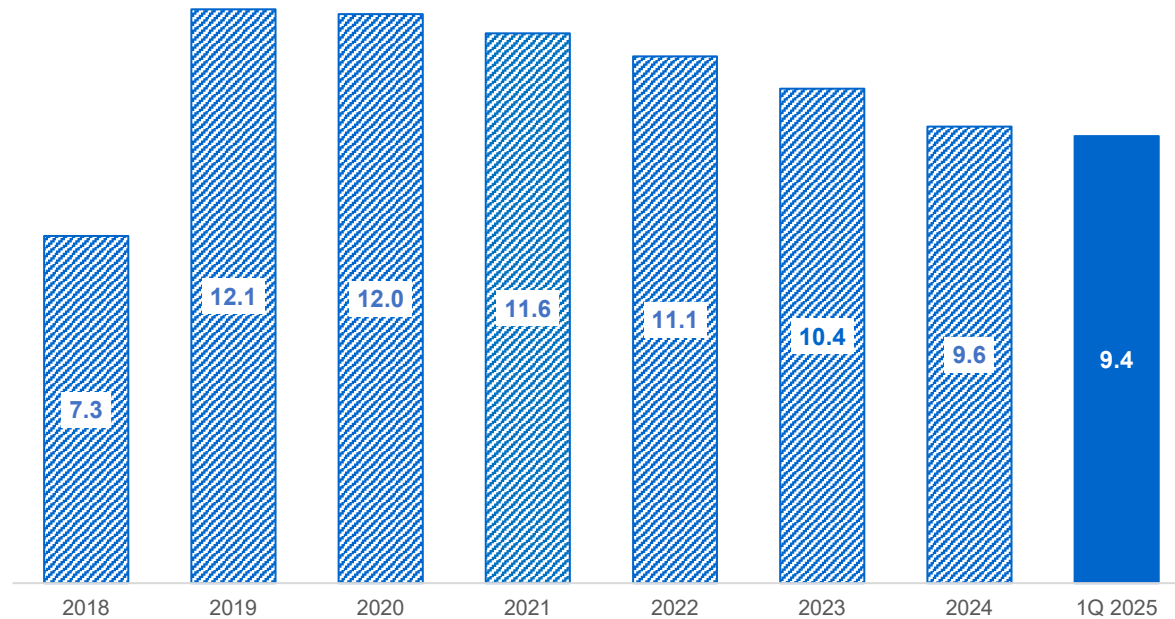
Financial Summary

Predictable & Stable Charter Earnings under Long-Term Availability-based Contracts

155 cumulative years of Charter contracts with 12.3-year remaining average life

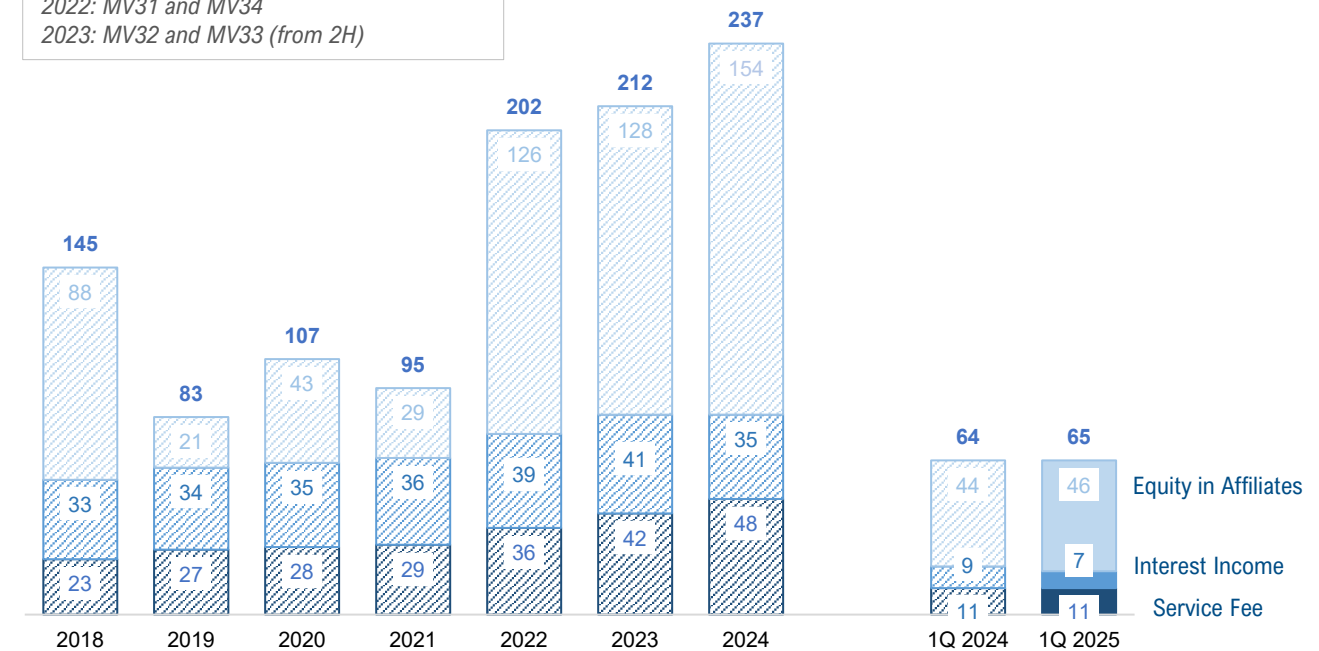
- MODEC does not consolidate its minority stakes in the SPCs. MODEC's share of SPCs' net earnings are recognized under the equity method in the consolidated income statement
- SPCs are typically capitalized through a combination of (a) the equity investment and (b) the shareholders' subordinated loans from which MODEC receives the interest income
- SPCs also pays the fixed amount of the service fees to the sponsors as the sponsors are responsible for the management of SPCs

Charter Backlog (US\$ Bn)



Charter Business Performance (US\$ MM)

The earning growth largely reflects **five new FPSOs entering the charter phase in 3 years:**
 2021: MV30
 2022: MV31 and MV34
 2023: MV32 and MV33 (from 2H)



Financial Summary

Income Statement ¹



(US\$ MM)	2018	2019	2020	2021	2022	2023	2024	1Q 2024	1Q 2025	Diff.
Revenue										
EPCI	1,049	2,059	2,175	3,115	1,775	2,488	2,910	558	534	- 23
O&M	885	892	745	728	901	1,006	1,177	241	311	+ 70
Service Fee	23	27	28	29	36	42	48	11	11	+ 0
Others	40	56	43	26	26	36	50	12	15	+ 3
Revenue Total	1,998	3,036	2,994	3,899	2,739	3,574	4,186	822	873	+ 50
EPCI + O&M Profits (excluding Service Fee)	215	40	(121)	(254)	31	208	344	68	75	+ 7
Charter Profits										
Service Fee	23	27	28	29	36	42	48	11	11	+ 0
Interest Income	33	34	35	36	39	41	35	9	7	+ 0
Equity in Affiliates	88	21	43	29	126	128	154	44	46	- 1
Charter Profits Total	145	83	107	95	202	212	237	64	65	+ 2
Other Income/Expense	0	(151)	17	24	33	2	0	0	0	+ 0
SG&A	(104)	(112)	(116)	(145)	(153)	(188)	(223)	(47)	(57)	- 10
Finance Income	22	20	6	18	24	48	32	8	11	+ 2
Finance Expense										
Interest Expense	(8)	(7)	(5)	(3)	(16)	(27)	(33)	(9)	(8)	+ 1
Other Expense	(10)	(14)	0	(78)	(67)	(41)	(49)	(2)	(13)	- 11
Finance Expense Total	(18)	(22)	(6)	(82)	(84)	(69)	(83)	(12)	(22)	- 10
EARNINGS BEFORE TAX	259	(142)	(113)	(344)	54	214	307	82	71	- 10
Tax	(56)	(19)	(11)	(15)	(13)	(88)	(44)	(10)	(8)	+ 2
Minority Interest	(5)	(4)	(1)	(4)	(3)	(29)	(42)	(8)	(7)	+ 1
NET INCOME	197	(166)	(126)	(363)	37	96	220	62	55	- 6

Note:

1. Presented in accordance with JGAAP up to 2020 and thereafter IFRS

2. Excluding Interest Income from Subordinated Loans

3. Represent the interest expenses on the borrowings

Financial Summary

Historical EBITDA Performance & Financial Metrics ^{1,2}



(US\$ MM)	2018	2019	2020	2021	2022	2023	2024	1Q 2024	1Q 2025	Diff.
EPCI + O&M Profits (excluding Service Fee)	215	40	(121)	(254)	31	208	344	68	75	+ 7
Charter Profits										
Service Fee	23	27	28	29	36	42	48	11	11	+ 0
Interest Income	33	34	35	36	39	41	35	9	7	- 2
Equity in Affiliates	88	21	43	29	126	128	154	44	46	+ 2
Charter Profits Total	145	83	107	95	202	212	237	64	65	+ 1
SG&A	(104)	(112)	(116)	(145)	(153)	(188)	(223)	(47)	(57)	- 10
Depreciation (CF)	20	31	33	41	39	40	38	8	10	+ 1
Lease Obligation (CF)	0	(12)	(15)	(22)	(21)	(25)	(26)	(6)	(5)	+ 1
Minority Interest	(5)	(4)	(1)	(4)	(3)	(29)	(42)	(8)	(7)	+ 1
Adj. EBITDA before Unusual Items	271	26	(114)	(291)	95	218	328	80	81	+ 1
Add Back: Unusual Items	0	65	206	366	106	87	0	0	0	+ 0
Adj. EBITDA after Unusual Items	271	91	93	76	202	306	328	80	81	+ 1

KEY FINANCIAL ITEMS (US\$ MM)	2018	2019	2020	2021	2022	2023	2024	1Q 2024	1Q 2025	Diff
Cash & Deposits	461	478	638	810	492	1,013	1,253	955	1,489	+ 534
Total Debt	279	226	130	426	393	570	514	556	500	- 56
Net Debt	(181)	(252)	(508)	(383)	(99)	(443)	(738)	(398)	(988)	- 590
Equity	1,375	1,111	883	532	811	992	1,180	1,069	1,196	+ 127
Capitalization	1,654	1,337	1,013	959	1,204	1,563	1,694	1,626	1,697	+ 71

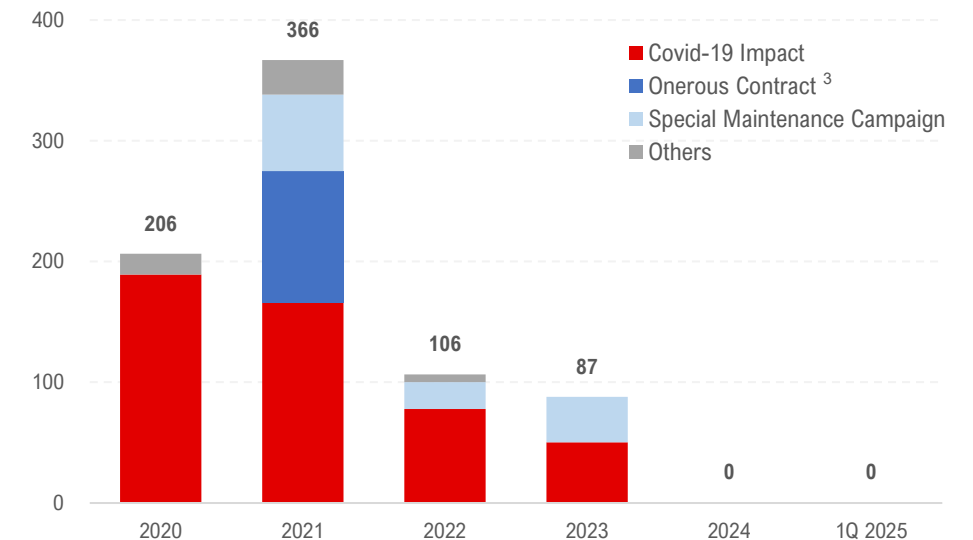
KEY FINANCIAL RATIOS

Debt / Adj. EBITDA bef. Unusual Items	1.0 x	8.6 x	(1.1 x)	(1.5 x)	4.1 x	2.6 x	1.6 x	2.1 x	1.5 x	-0.6 x
Debt / Adj. EBITDA after Unusual Items	1.0 x	2.5 x	1.4 x	5.6 x	1.9 x	1.9 x	1.6 x	1.6 x	1.5 x	-0.1 x
Debt / Capitalization	17%	17%	13%	44%	33%	37%	30%	34%	29%	-5%
Debt / Equity	20%	20%	15%	80%	48%	57%	44%	52%	42%	-10%

Highlights

- Strong EBITDA growth, now exceeding the pre-Covid record.
- Profit improvement stems from the **earning enhancement of all three service segments** as well as the progress in clients / **revenue diversification**.
- Solid financial conditions** maintained despite the difficult years of operations during Covid.
- Significant improvement in the financial metrics with the **debt leverage below 2.0x**.
- Successful **diversification of funding sources** allowed MODEC to weather the funding shortage during the difficult years.

Unusual Items (US\$ MM)



Note:

1. Presented in accordance with JGAAP up to 2020 and thereafter IFRS

2. Minority interest: SOFEC (JV with Mitsui E&S until 2024), OFS (JV with TOYO from 2022)

Adj EBITDA: Adjusted EBITDA before adjustments of the Unusual Items, specifically Covid-19 impact and Special Maintenance Campaign

Total Debt: Include Borrowing (Current liability) and Bonds and Borrowing (Non-current liabilities)

Net Debt: Total Debt minus Cash and Cash Equivalents

Capitalization: Sum of Total Debt and Equity

3. Onerous contract reserves, which were established for three older FPSOs in Brazil, is calculated in the amount of present value of future expected NET cash flow from both O&M and Charter contracts. Please note that PV of negative expected cash flow from O&M exceed the positive net cash flow from the charter, thus established onerous contract reserve.

Financial Summary

Balance Sheet¹



Balance sheet (US\$ MM)	2018	2019	2020	2021	2022	2023	2024
Cash & cash equivalents	461	478	638	810	492	1,013	1,253
Trade & other receivables	856	1,491	1,205	379	478	592	752
Contract assets	-	-	-	704	257	185	195
ST loans receivable	387	76	-	14	-	27	6
Investment accounted for using equity method	643	659	652	739	1,114	1,374	1,587
LT loans receivable	332	345	367	398	365	348	307
Other Assets	411	447	590	381	430	346	393
TOTAL ASSETS	3,092	3,498	3,454	3,425	3,136	3,887	4,496
Trade & other payables	879	1,377	1,462	1,356	921	1,189	1,326
Contract Liabilities	89	122	313	405	499	590	877
LT bonds & borrowings	279	226	130	426	393	570	514
Other Liabilities	358	628	630	683	482	503	579
Total Liabilities	1,608	2,353	2,536	2,870	2,295	2,852	3,298
Non-controlling interests	109	32	34	22	29	42	18
Capital	549	542	574	562	562	377	359
Retained earnings	842	656	543	85	131	522	722
Other components of equity	(16)	(85)	(232)	(115)	118	94	98
Equity	1,375	1,111	883	532	811	992	1,180
EQUITY & LIABILITIES	3,092	3,498	3,454	3,425	3,136	3,887	4,496

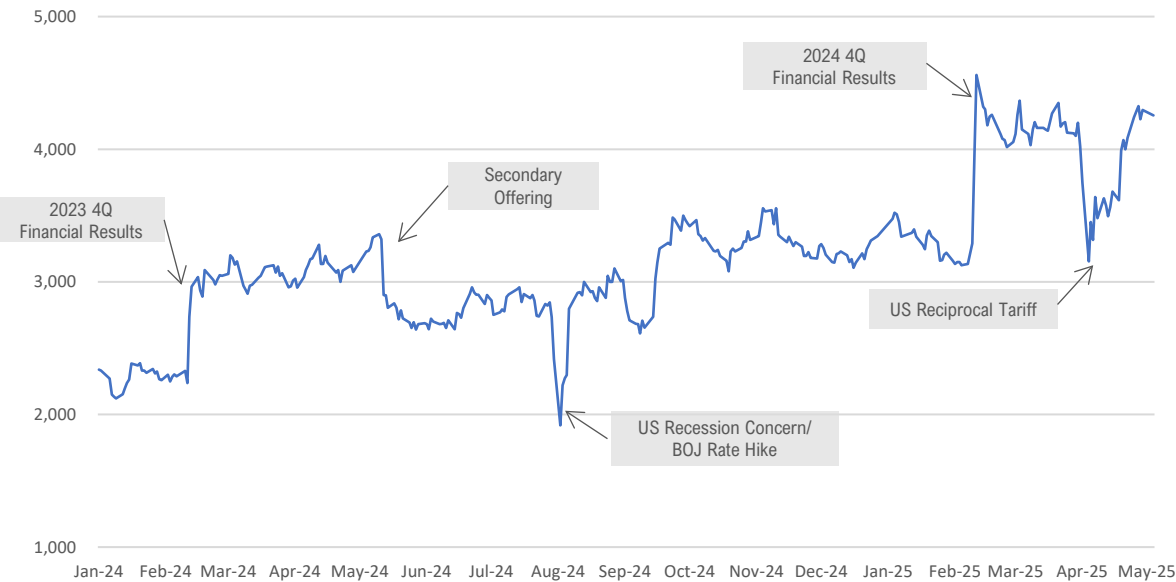
1Q 2025
1,489
480
90
0
1,578
307
411
4,357
1,245
820
500
567
3,132
28
359
755
81
1,196
4,357

Note:

1. Presented in accordance with JGAAP up to 2020 and thereafter IFRS

III. Financial Guidance

Share Price Since 2024 (JPY)



Daily Trading Volume Since 2024 (US\$MM) ³



Note: 3. 25 days moving average

Key Stock Data Since 2024

	Current ²	MAX	MIN
Share Outstanding	68,345,300		
Public Float ¹	66.5%		29.7%
Market Cap (US\$ MM)	1,791	2,066	902
PBR	1.52	1.75	0.76
PER	8.13	9.37	4.09
EPS (US\$)	3.12	3.39	1.41

Note:
1. Excluding the shares held by three Mitsui Group companies
2. April 2025 average

FY2025 Guidance

	2024 Actual	2025 Forecast	(US\$ MM)
Revenue	4,186	3,700	(486)
Operating Income	322	410	+ 88
Earnings Before Tax	307	420	+ 113
Net Income	220	270	+ 50
Annual Dividend (per share)	80 (JPY)	120 (JPY)	+ 40 (JPY)

Note that FY2025 guidance remains unchanged.