



3Q 2025 Investor Presentation

November 12, 2025

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- I. 3Q 2025 Highlight
- II. Financial Guidance
- III. Financial Summary

I. 3Q 2025 Highlight



Revenue

\$ 3,351MM

- 90% achievement ratio against FY2025 original guidance
- Increase by \$357MM or 11% as compared to 3Q 2024

Net Income

\$ 245MM

- 90% achievement ratio against FY2025 original guidance
- Increase by \$74MM or 43% as compared to 3Q 2024

Adjusted EBITDA

\$ 304MM

- Increase by \$46MM or 17% as compared to 3Q 2024

Total Backlog

\$ 28.0B

- EPCI & O&M Backlog Increase by \$6.3B or 51% as compared to FYE2024

- Overall operating performance in 3Q 2025 remained solid, better than 3Q 2024, and exceeding expectations
- EPCI: Construction progress on the Raia, Uaru, Gato do Mato and Hammerhead EPCI projects
Two new contract awards (Shell Gato do Mato and ExxonMobil Hammerhead)
- O&M: Steady operating performance of the existing vessels
Two new contract awards (Shell Gato do Mato and ExxonMobil Hammerhead)
- Charter: Stable earnings under long-term availability-based contracts

ExxonMobil Hammerhead FPSO – Secured EPCI and O&M Contract (September 2025)

- MODEC has been awarded both the EPCI and O&M contracts, following ExxonMobil’s Final Investment Decision (“FID”) in September 2025.
- In April 2025, prior to the FID, MODEC received a Limited Notice to Proceed (“LNTP”) from ExxonMobil, enabling it to commence FPSO design activities to support the earliest possible startup in 2029. Phase One of the contract, covering Front-End Engineering and Design (“FEED”), has since been completed, and MODEC is now advancing Phase Two, EPCI.
- The FPSO will be capable of producing 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.
- MODEC will provide ExxonMobil with O&M services for the FPSO for 10 years from first oil.

Client	ExxonMobil Guyana Limited
Contract	EPCI + O&M (10 years)
First Oil	2029
Field	Hammerhead Field
Country	Guyana
Status	EPCI phase



Equinor Bacalhau FPSO – Achieved First Oil and Delivered (October 2025)

- The FPSO achieved First Oil production milestone on October 15, 2025, marking MODEC’s successful delivery for Equinor, on their first pre-salt project in Brazil.
- The unit is deployed approximately 185 kilometers off the coast of Sao Paulo. It is capable of producing 220,000 barrels of oil per day, processing up to 530 million standard cubic feet of associated gas per day, and will be moored at a water depth of approximately 2,050 meters.
- This vessel represents MODEC’s 17th FPSO/FSO delivery in Brazil and its first collaboration with Equinor.
- The FPSO is designed with Gas Turbine Combined Cycle (“GTCC”) technology, which significantly reduces carbon intensity. GTCC is capable of reducing more than 100,000 tons of CO2 emissions annually.



Client	Equinor Brasil Petroleo Ltda
Contract	EPCI + O&M (1 year)
Field	Bacalhau Field
Country	Brazil



Co-operation Agreement with Africa Finance Corporation (September 2025)

- MODEC signed a Co-operation Agreement (“CA”) with Africa Finance Cooperation (“AFC”), Africa’s leading infrastructure solution provider, to collaborate on FPSO and other maritime infrastructure projects in Africa.
- MODEC has extensive African experience, having delivered 11 offshore oil & gas production units in Western Africa and currently operating two FPSOs in Senegal and Ghana.
- Signed during AFC’s visit to Japan for TICAD 9, this partnership aims to support sustainable development of maritime infrastructure and economic growth in Africa.

The Co-operation Agreement establishes a framework aiming at future cooperation and information exchange in:

- ✓ Technical studies
- ✓ Market studies
- ✓ Structuring of finance solutions
- ✓ Sourcing of potential projects for future maritime infrastructure space in Africa



New Technology Development Initiative – AiP for LCO₂ FSIU (September 2025)

- MODEC has received Approval in Principle (“AiP”) from both the American Bureau of Shipping (“ABS”) and Bureau Veritas Marine & Offshore (“BV”) for a Liquid Carbon Dioxide Floating Storage and Injection Unit (“LCO₂ FSIU”).
- The FSIU is designed to receive LCO₂ transported under low-pressure conditions, store it, and inject it into subsea wells, eliminating the need for an onshore LCO₂ receiving plant and a pipeline to the injection wells.
- The FSIU concept was developed by leveraging MODEC’s expertise in FPSO projects and Mitsui OSK Lines Ltd.’s expertise in LCO₂ transport.

II. Financial Guidance

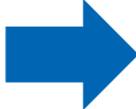
FY2025 Earnings Forecast

- ✓ Revenue is expected to be higher than original guidance, mainly due to steady progress in the construction work of FPSOs.
- ✓ Profits are expected to be higher than original guidance, mainly due to the higher earnings forecast from EPCI construction projects, O&M and interest income.

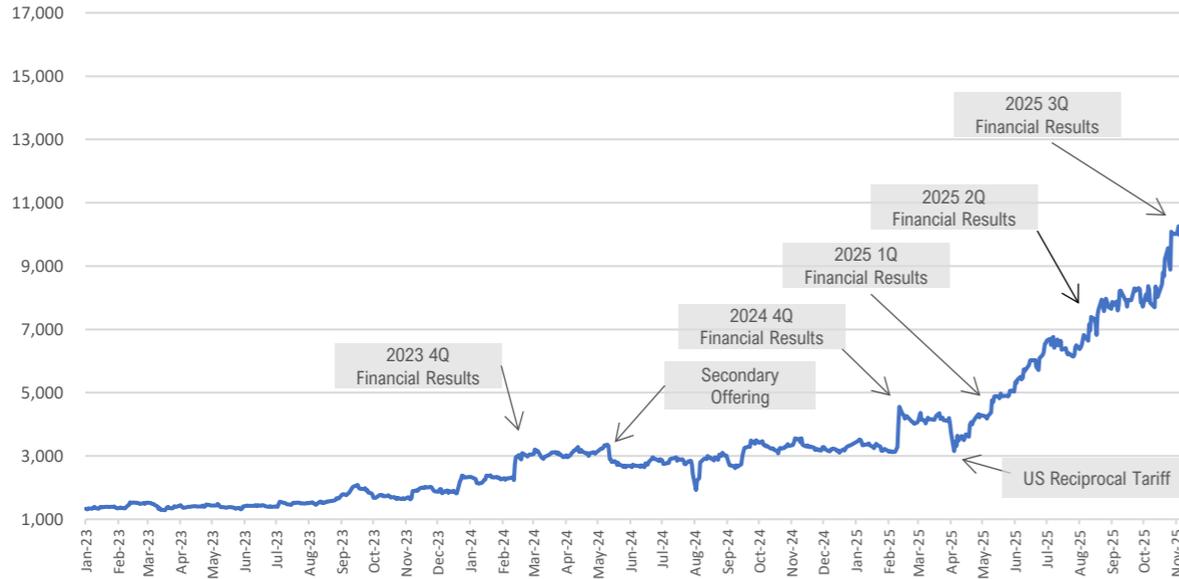
	2025 Original Guidance	2025 Revised Guidance	(US\$ MM)
Revenue	3,700	4,400	+700
Operating Income	410	440	+ 30
Earnings Before Tax	420	500	+ 80
Net Income	270	350	+ 80
EPS(US\$)	3.95	5.12	+US\$1.17

FY2025 Year-End Dividend Forecast

- ✓ Subject to the General Shareholders Meeting in March 2026, the Company has decided to declare an increase in the FY2025 Year-end dividend from JPY60 per share to JPY80 per share.

<u>Previous Announcement</u> Interim : JPY60 Year-end : JPY60		<u>New Announcement</u> Interim : JPY60 Year-end : JPY80
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Share Price Since 2023 (JPY)



Daily Trading Volume Since 2023 (US\$MM) ³



Note: 3. 25 days moving average

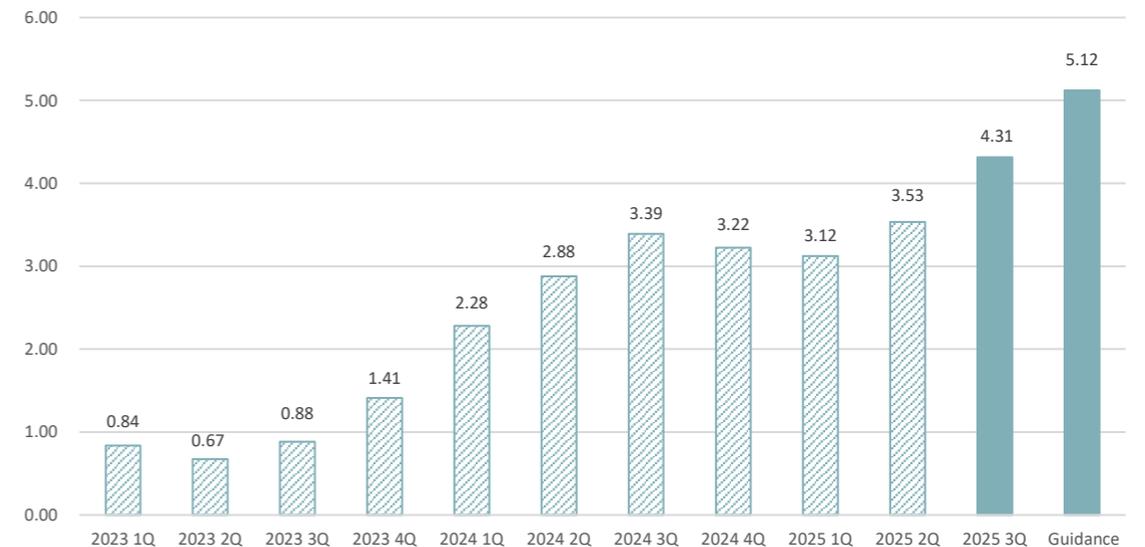
Key Stock Data Since 2023

	Current ₂	MAX	MIN
Share Outstanding	68,345,300		
Public Float ₁	66.5%		29.8%
Share Price	14,000	15,150	1,275
Market Cap (US\$ MM)	6,123	6,697	546
PBR	4.90	5.36	0.65
PER (LTM)	20.76	22.71	
PER (Guidance)	17.50	19.14	3.89
EPS (US\$ / LTM)	4.31	4.31	
EPS (US\$ / Guidance)	5.12	5.12	1.41

Note:

1. Excluding the shares held by three Mitsui Group companies
2. 18 November 2025

EPS (US\$/LTM) since 2023

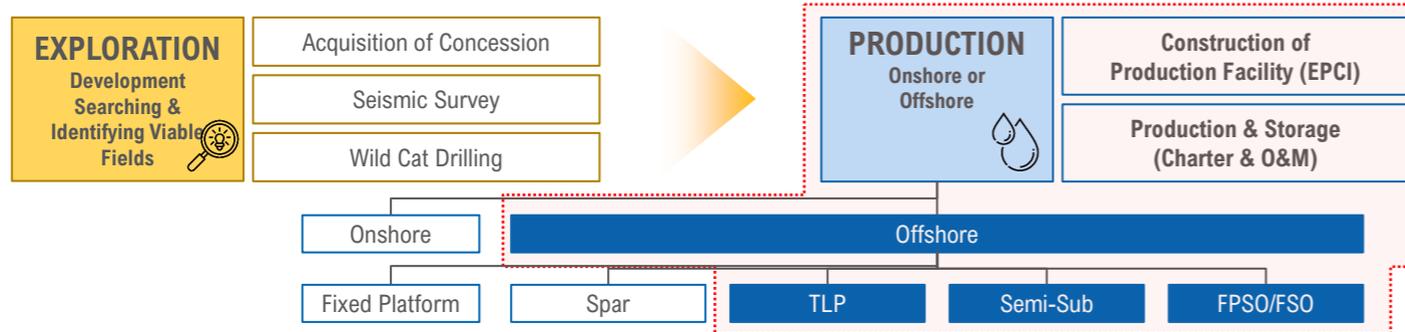


III. Financial Summary

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.

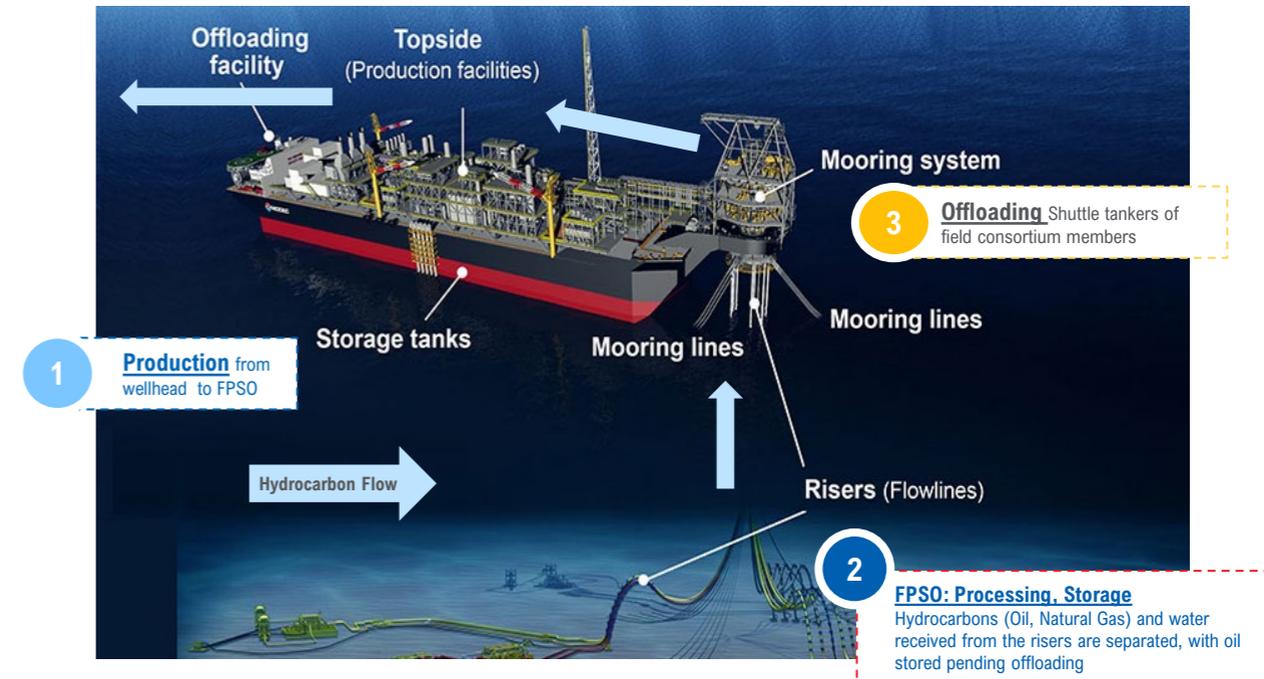


MODEC Business Areas

- FPSO is an offshore midstream production/storage facility that is used to extract/transport, process and store deepwater hydrocarbons

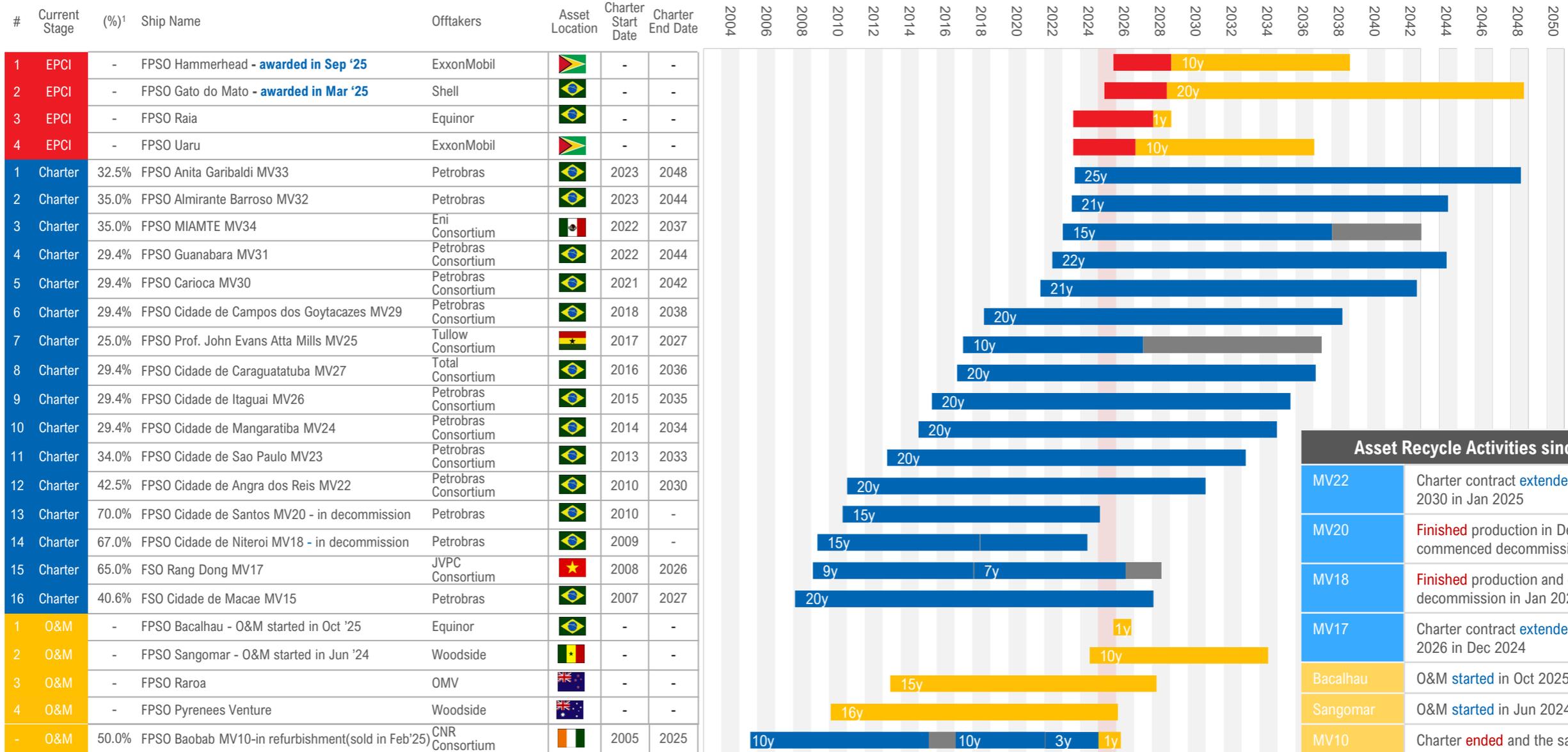
MODEC's Service Segments: EPCI, Charter and O&M

Service Segment	Description
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, while 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 MODEC takes a minority stake (typically 25-35%) in the SPC that owns the FPSO chartered by the client, leveraging this partnership to diversify investments, share development risk, and optimize its capital structure 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 4 additional projects).



Business Model

EPCI / Charter / O&M Project at Glance



Asset Recycle Activities since 2024	
MV22	Charter contract extended by 5 years to 2030 in Jan 2025
MV20	Finished production in Dec 2024 and commenced decommission in Jan 2025
MV18	Finished production and commenced decommission in Jan 2024
MV17	Charter contract extended by 1 year to 2026 in Dec 2024
Bacalhau	O&M started in Oct 2025
Sangomar	O&M started in Jun 2024
MV10	Charter ended and the sale of FPSO to the charterer completed in Feb 2025
Fluminense	O&M ended in Jun 2024
MV12	Charter ended in Nov 2024

As of Oct 2025

Notes:

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

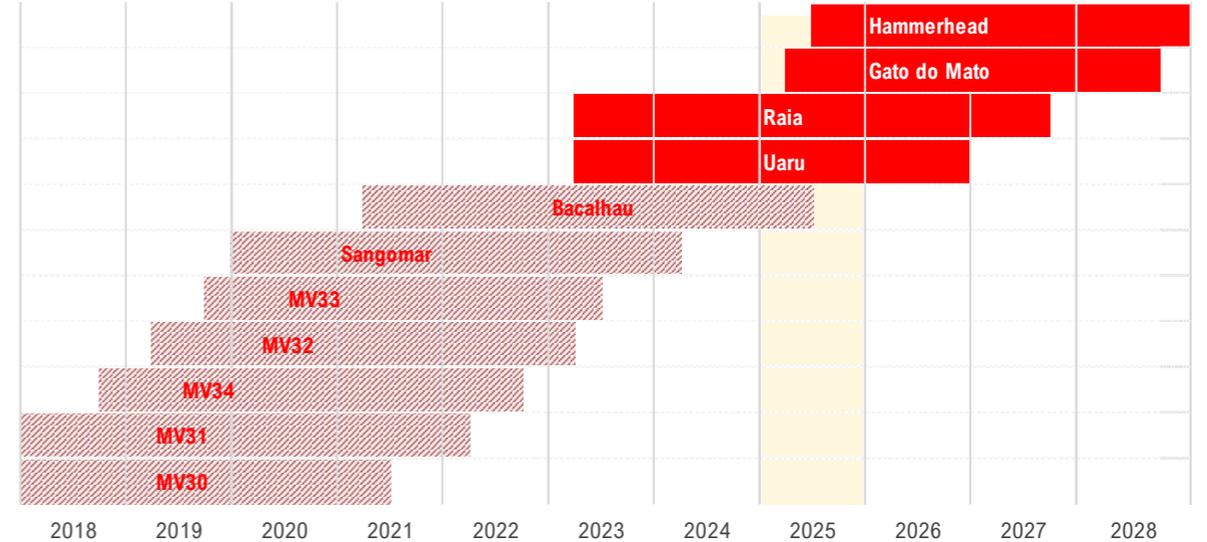
- EPC(I) period
- Time Charter fixed period
- Time Charter option period
- O&M period

High Backlog in EPCI and O&M Business

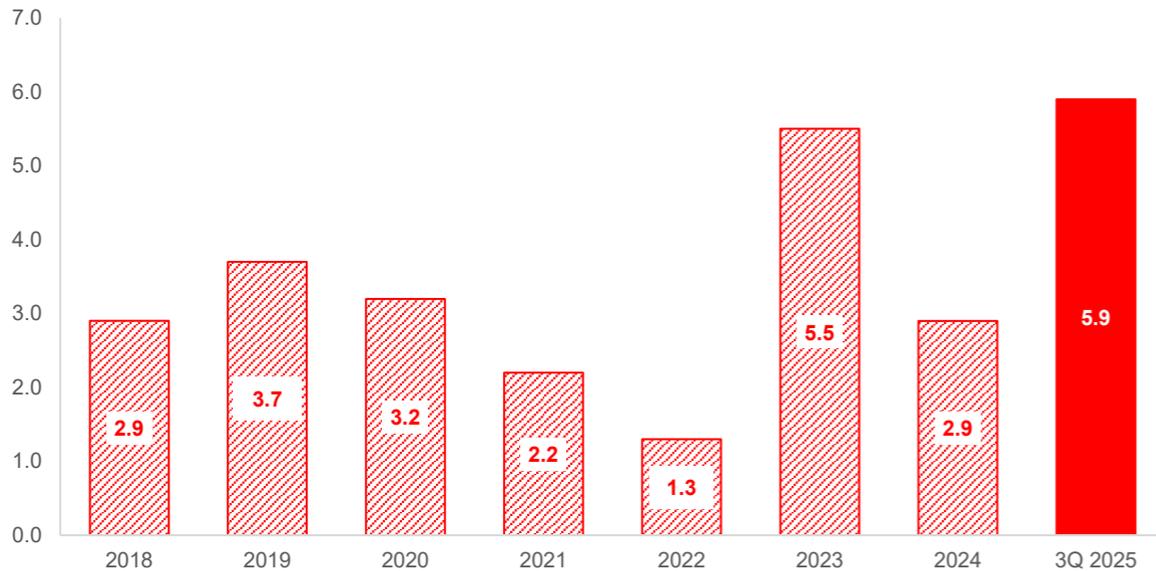
Backlog Overview

- MODEC has maintained a robust backlog, supported by favorable market conditions.
- EPCI backlog increased significantly in 3Q 2025 due to two new large contracts, “**Shell Gato do Mato**” awarded in March, and “**ExxonMobil Hammerhead**” awarded in September.
- O&M backlog also increased significantly, reflecting the awards of the Shell Gato do Mato contract and ExxonMobil Hammerhead contract.
- Both EPCI and O&M backlog reached a **historical high** supported by these long-term contracts.

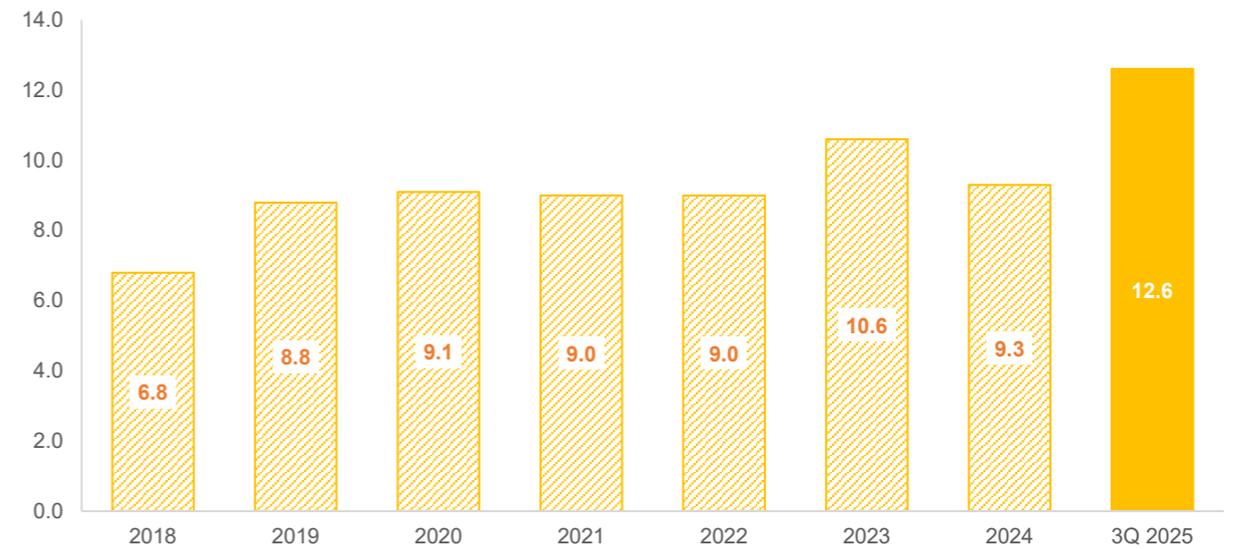
EPCI Construction Period



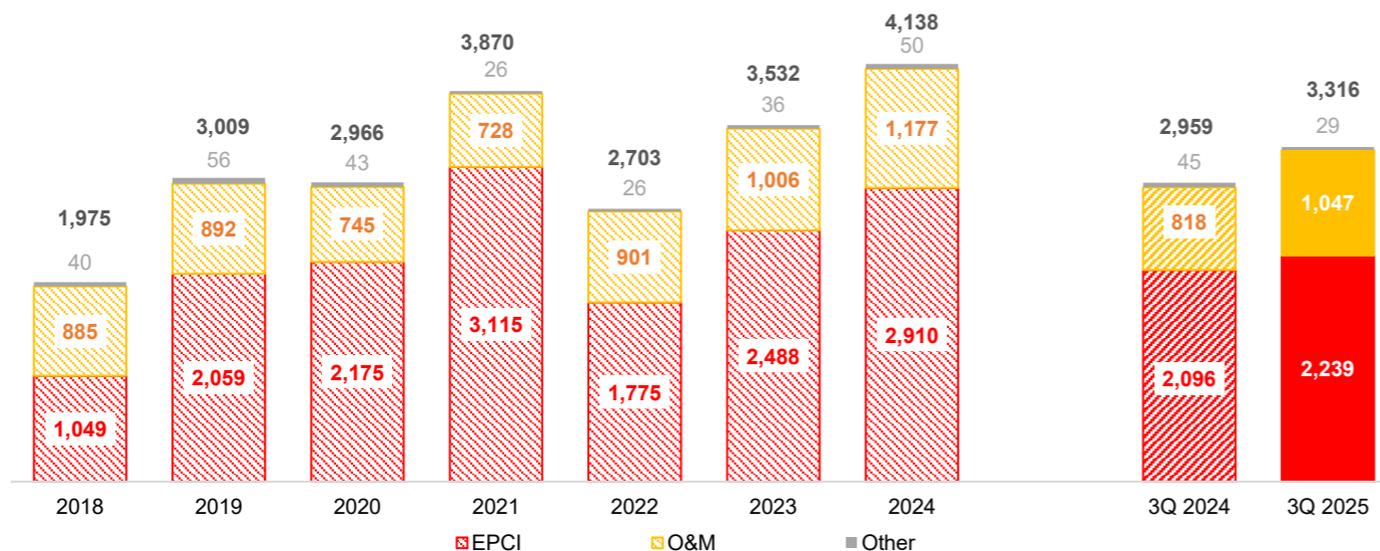
EPCI Backlog (US\$ Bn)



O&M Backlog (US\$ Bn)



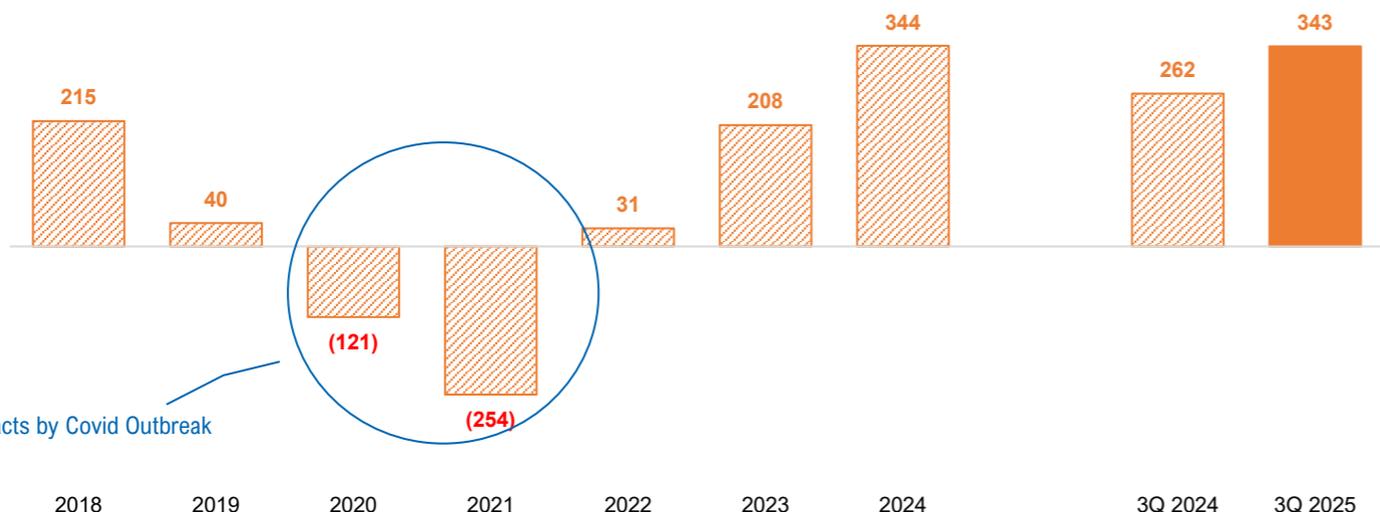
Revenues^{2 3 4} (US\$ MM)



Higher Revenues in 3Q/2025 (+11%) over 3Q/2024

- EPCI revenues were higher as compared to 3Q/2024 due to the higher revenues from *Raia* Project and two new projects (*Gato do Mato*, *Hammerhead*), which more than offset the lower revenues from the mature projects which were either completed (*Bacalhau*; first oil in Oct '25) or in the latter phase of the construction (*Uaru*).
- O&M revenues were also higher as compared to 3Q/2024, reflecting 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

Higher Gross Profits in 3Q/2025 (+30%) over 3Q/2024

- Gross profit was higher as compared to 3Q/2024, due to the higher earnings in the EPCI segment.
- EPCI segment increased the profits as higher earnings from *Raia* and two new projects more than offset the decreased earnings from the mature projects.
- O&M segment earnings were largely comparable to 3Q/2024, with overall fleet performance steady and as expected.

Note:

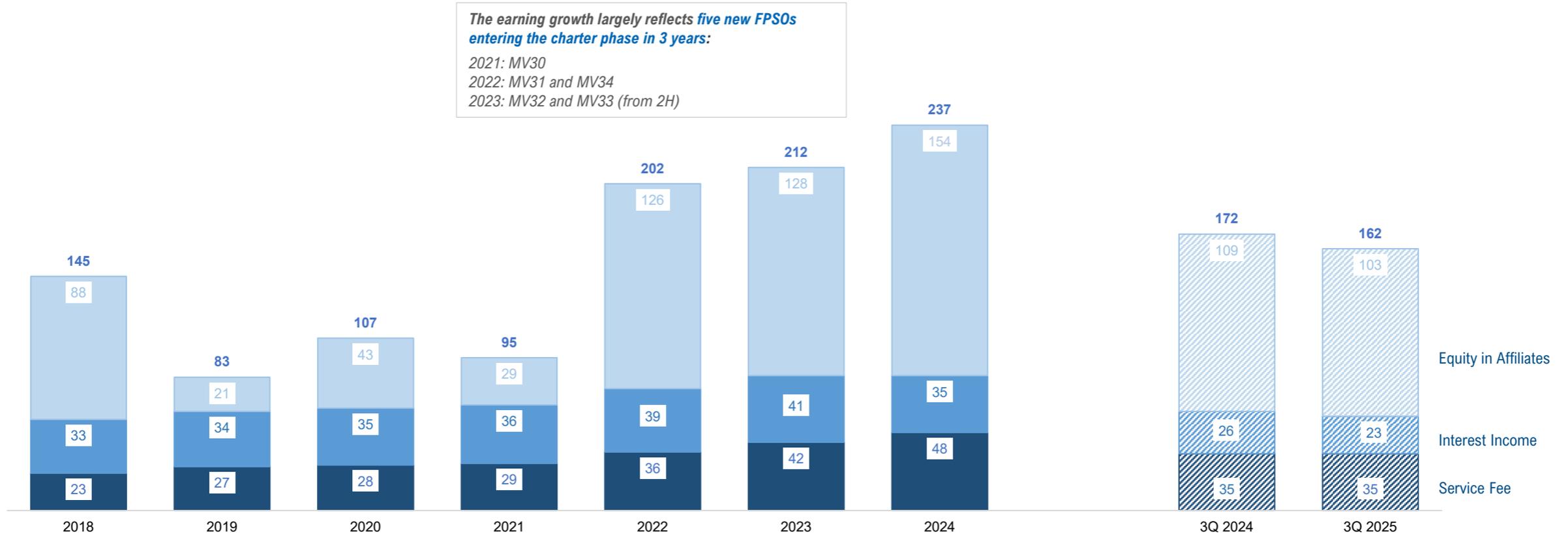
1. Presented in accordance with JGAAP up to 2020 and thereafter IFRS.
2. EPCI revenues represent contract amount recognized in the relevant calendar year based on POC (percentage of completion) method.
3. Service Fee for the Charter Business is excluded.
4. USD/JPY conversion rate at the end of each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

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

149 cumulative years of Charter contracts with 12.0-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 Business Performance (US\$ MM)



Financial Summary

Income Statement ¹



(US\$ MM)	2018	2019	2020	2021	2022	2023	2024	3Q 2024	3Q 2025	Diff.
EPCI	1,049	2,059	2,175	3,115	1,775	2,488	2,910	2,096	2,239	+ 143
O&M	885	892	745	728	901	1,006	1,177	818	1,047	+ 229
Service Fee	23	27	28	29	36	42	48	35	35	+ 0
Others	40	56	43	26	26	36	50	45	29	- 16
Revenue Total	1,998	3,036	2,994	3,899	2,739	3,574	4,186	2,994	3,351	+ 357
EPCI + O&M Profits (excluding Service Fee)	215	40	(121)	(254)	31	208	344	262	343	+ 81
Service Fee	23	27	28	29	36	42	48	35	35	+ 0
Interest Income	33	34	35	36	39	41	35	26	23	- 3
Equity in Affiliates	88	21	43	29	126	128	154	109	103	- 6
Charter Profits Total	145	83	107	95	202	212	237	172	162	- 10
Other Income/Expense	0	(151)	17	24	33	2	0	(2)	0	+ 3
SG&A	(104)	(112)	(116)	(145)	(153)	(188)	(223)	(150)	(177)	- 27
Finance Income ²	22	20	6	18	24	48	32	23	52	+ 29
Interest Expense ³	(8)	(7)	(5)	(3)	(16)	(27)	(33)	(27)	(25)	+ 2
Other Expense	(10)	(14)	0	(78)	(67)	(41)	(49)	(28)	(12)	+ 16
Finance Expense Total	(18)	(22)	(6)	(82)	(84)	(69)	(83)	(56)	(37)	+ 19
EARNINGS BEFORE TAX	259	(142)	(113)	(344)	54	214	307	250	343	+ 93
Tax	(56)	(19)	(11)	(15)	(13)	(88)	(44)	(44)	(58)	- 14
Minority Interest	(5)	(4)	(1)	(4)	(3)	(29)	(42)	(34)	(38)	- 4
NET INCOME	197	(166)	(126)	(363)	37	96	220	171	245	+ 74

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}

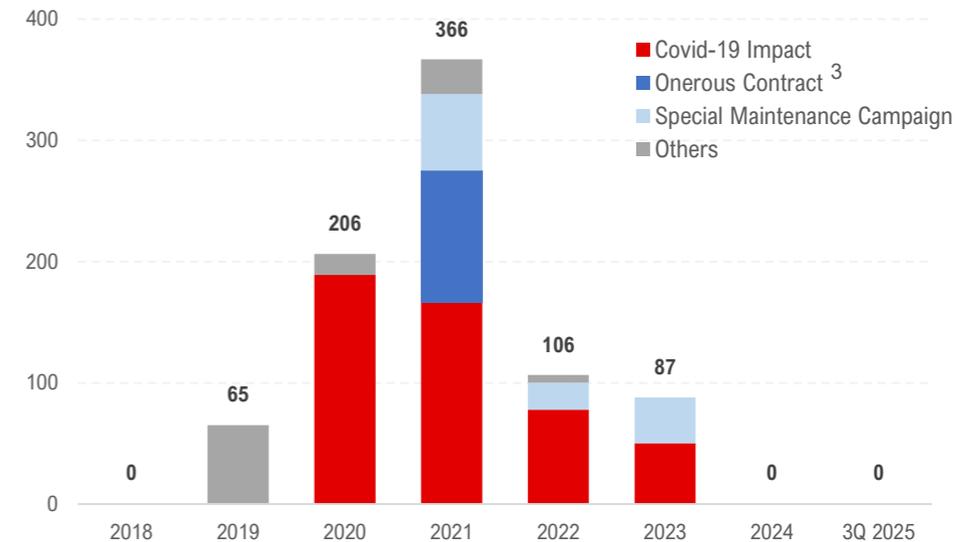


(US\$ MM)	2018	2019	2020	2021	2022	2023	2024	3Q 2024	3Q 2025	Diff.
EPCI + O&M Profits (Gross Profits excluding Service Fee)	215	40	(121)	(254)	31	208	344	262	343	+ 81
Service Fee	23	27	28	29	36	42	48	35	35	+ 0
Interest Income	33	34	35	36	39	41	35	26	23	- 3
Equity in Affiliates	88	21	43	29	126	128	154	109	103	- 6
Charter Profits Total	145	83	107	95	202	212	237	172	162	- 10
SG&A	(104)	(112)	(116)	(145)	(153)	(188)	(223)	(150)	(177)	- 27
Depreciation (CF)	20	31	33	41	39	40	38	26	30	+ 4
Lease Obligation (CF)	0	(12)	(15)	(22)	(21)	(25)	(26)	(18)	(17)	+ 1
Minority Interest	(5)	(4)	(1)	(4)	(3)	(29)	(42)	(34)	(38)	- 4
Adj. EBITDA before Unusual Items	271	26	(114)	(291)	95	218	328	258	304	+ 46
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	258	304	+ 46
KEY FINANCIAL ITEMS (US\$ MM)	2018	2019	2020	2021	2022	2023	2024	3Q 2024	3Q 2025	Diff
Cash & Deposits	461	478	638	810	492	1,013	1,253	723	1,301	+ 578
Total Debt	279	226	130	426	393	570	514	528	419	- 109
Net Debt	(181)	(252)	(508)	(383)	(99)	(443)	(738)	(194)	(881)	- 687
Equity	1,375	1,111	883	532	811	992	1,180	1,087	1,338	+ 251
Capitalization	1,654	1,337	1,013	959	1,204	1,563	1,694	1,616	1,758	+ 142
KEY FINANCIAL RATIOS										
Debt / Adj. EBITDA before 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	1.1 x	-1.0 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	1.1 x	-0.5 x
Debt / Capitalization	17%	17%	13%	44%	33%	37%	30%	33%	24%	-9%
Debt / Equity	20%	20%	15%	80%	48%	57%	44%	49%	31%	-17%

Highlights

- Strong EBITDA continues, 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**.
- Financial conditions** Continued improvement remain solid as evidenced by the low debt/capitalization or debt/equity of 24% or 31%, respectively.
- Continued improvement in the financial metrics with the low **debt/EBITDA of 1.1x**.
- Large cash on hand of approx.\$1.3 billion largely reflects the advance payments for the large EPCI projects.

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	3Q 2025	Diff
Cash & cash equivalents	461	478	638	810	492	1,013	1,253	1,301	48
Trade & other receivables	856	1,491	1,205	379	478	592	752	707	-45
Contract assets	-	-	-	704	257	185	195	109	-86
ST loans receivable	387	76	-	14	-	27	6	8	2
Investment accounted for using equity method	643	659	652	739	1,114	1,374	1,587	1,612	25
LT loans receivable	332	345	367	398	365	348	307	315	8
Other Assets	411	447	590	381	430	346	393	453	60
TOTAL ASSETS	3,092	3,498	3,454	3,425	3,136	3,887	4,496	4,507	11
Trade & other payables	879	1,377	1,462	1,356	921	1,189	1,326	1,300	-26
Contract liabilities	89	122	313	405	499	590	877	789	-88
LT bonds & borrowings	279	226	130	426	393	570	514	419	-95
Other Liabilities	358	628	630	683	482	503	579	613	34
Total Liabilities	1,608	2,353	2,536	2,870	2,295	2,852	3,298	3,123	-175
Non-controlling interests	109	32	34	22	29	42	18	46	28
Capital	549	542	574	562	562	377	359	358	-1
Retained earnings	842	656	543	85	131	522	722	915	193
Other components of equity	(16)	(85)	(232)	(115)	118	94	98	63	-35
Equity	1,375	1,111	883	532	811	992	1,180	1,338	158
EQUITY & LIABILITIES	3,092	3,498	3,454	3,425	3,136	3,887	4,496	4,507	11

Note:

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