MODEC

# 2025 Investor Presentation

**February 16, 2026**

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# I. 2025 Highlight

# Earnings Results Overview

## Revenue

# $ 4,581MM

- 104% achievement ratio against FY2025 revised guidance($4,400MM)
- Increase by $395MM or 9% as compared to FY2024

## Net Income

# $ 360MM

- 102% achievement ratio against FY2025 revised guidance($350MM)
- Increase by $140MM or 63% as compared to FY2024

## Adjusted EBITDA

# $ 440MM

- Increase by $112MM or 34% as compared to FY2024

## Total Backlog

# $ 26.9B

- Backlog Increase by $4.9B or 22% as compared to FYE2024

- Overall operating performance remained solid. The continuous improvement of business segment performance led to another record results two years in a row.
- EPCI: Steady progress on 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

# 1H 2025 Highlight – Topics

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## Shell New EPCI & O&M Contract / ExxonMobil New LNTP Contract / New Offices / New Technology Initiative / Fitch Ratings Upgrade

### 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 / 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 / Guyana |
| Status | FEED phase |


### New Technology Development Initiative (February / July 2025)

- MODEC has initiated three new offshore technology developments.
  1. 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.
  2. 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.
  3. Innovative Tension Leg Platform (““**i-TLP2**”) concept for Offshore Wind Turbine solutions
     - MODEC received Approval in Principle (“**AiP**”) from the American Bureau of Shipping (“**ABS**”) for i-TLP2 which offer the outstanding stability of floating systems with a minimal mooring footprint.

### New Execution / Engineering Centers Officially Opens (April / June 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. The center has employed nearly 200 Malaysian professionals, with plans to expand the workforce to over 800 employees in the coming years.
- The official opening ceremony of the Global Capability Center (TOYO MODEC OFS India Pte. Ltd.), was also successfully held on June 13, 2025. Located in Bengaluru, the center which currently employs nearly 200 professionals, has plans to grow its teams to 750 employees in the coming years.
- The two new offices marks a significant milestone for MODEC to further strengthen its global EPCI capabilities.

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

The Indian engineering center will play a pivotal role in MODEC’s global operations, focusing on:
- ✓ Executing FEED
- ✓ Detailed engineering
- ✓ Procurement support service for EPCI projects

### 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 |

# 2H 2025 Highlight – Topics

## ExxonMobil Hammerhead Contract Award / Bacalhau First Oil / Co-operation Agreement with AFC / New Technology Initiatives

### 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 |
| Status | Delivered |

### Moody's assigned an investment-grade rating (Baa3) to MV24's secured notes (December 2025)

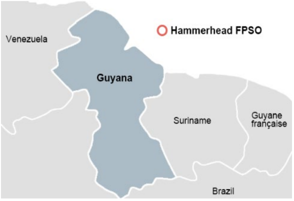
- In August 2019, MV24 (SPC) issued the project bond, making it the first ever FPSO financed in the 144A/RegS market. In December 2025, Moody's assigned an investment-grade rating of Baa3 with a Stable outlook to MV24's secured notes.
- This marks the first investment-grade achievement for the FPSO project bond in the Lula-Iracema field, where Petrobras holds a majority interest.

| | |
|---|---|
| Moody's Release (Excerpt) | "Moody's Ratings (Moody's) has today assigned a Baa3 rating to the USD 1.1 billion (USD 763 million outstanding) senior secured notes due 2034 issued by Cernambi Sul MV24 B.V. (MV24). The outlook is stable. This is the first time that we rated MV24. The assigned Baa3 rating on the notes reflects our view of the transaction's robust project finance structure, supported by a strong contractual framework and a resilient cash flow profile." |

### 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 |




### New Technology Development Initiatives

1. Collaboration with Eld Energy and Delta Electronics to develop an SOFC

- MODEC has partnered with Eld Energy (Norway) and Delta Electronics (Taiwan) to advance the study for a development of Solid Oxide Fuel Cells ("**SOFC**") system, a low carbon power generation system onboard the FPSOs. The three companies will collaborate to target a 120kW SOFC system pilot trial by 2027.
- MODEC will continue to contribute to the society by supporting a stable energy supply and reducing GHG emissions on FPSOs.

2. Carbon Capture (CCS)–related Technologies

- MODEC are advancing the development for deploying the carbon capture technology "CycloneCC" on FPSOs. Compared with conventional CCS facilities, it enables a smaller footprint and lower center of gravity, and its capture performance is less affected by vessel motions, making it suitable for use on moving FPSOs. Aiming to contribute both to reducing CO2 emissions from FPSOs and to creating new floating solutions, MODEC will promote R&D.
- MODEC has received Approval in Principle ("**AiP**") for a Liquid Carbon Dioxide Floating Storage and Injection Unit ("**$LCO_2$ FSIU**"). The FSIU is designed to receive $LCO_2$ transported under low-pressure conditions, store it, and inject it into subsea wells, eliminating the need for an onshore $LCO_2$ receiving plant and a pipeline to the injection wells.

3. Floating Nuclear Power Plant ("**FNPP**")

- MODEC is collaborating with Advanced Float on FNPP, advancing design for the hull, mooring, and power transmission system.
- Toward 2050, with an expected need for 400–800 GW of new nuclear capacity, we will continue to promote R&D, leveraging the hull design and mooring technologies and experience cultivated through FPSOs .

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# II. Industry Landscape

# Industry Landscape

## Strong Global Pipeline

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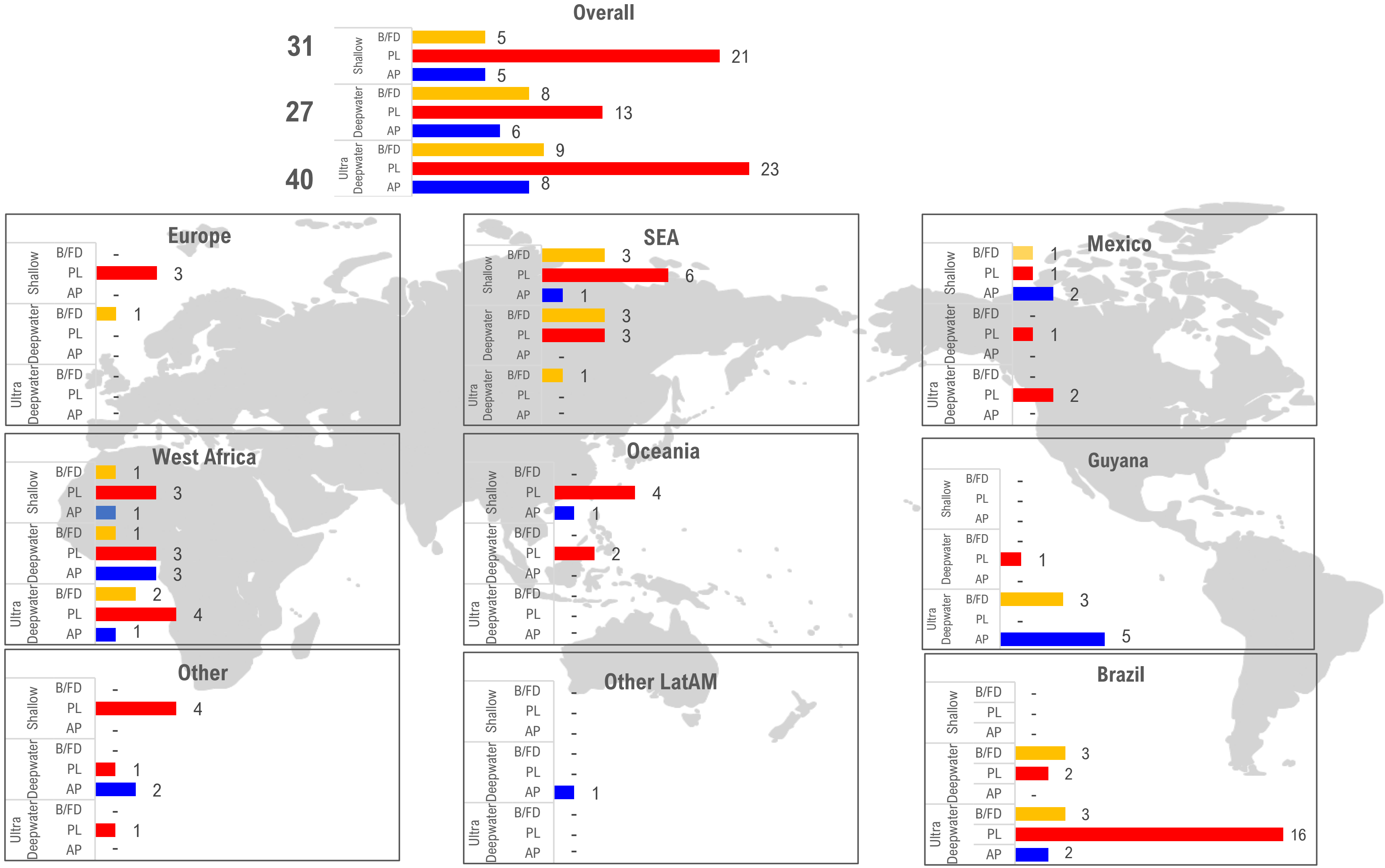
- Global FPSO pipeline remains robust with Latin America, West Africa and Southeast Asia leading the market. For deepwater/ultra-deepwater, Latin America and West Africa are promising areas.
- **MODEC has the track record to serve each of these markets**




Source: EMA-Floating Production Report Data-Q4 2025

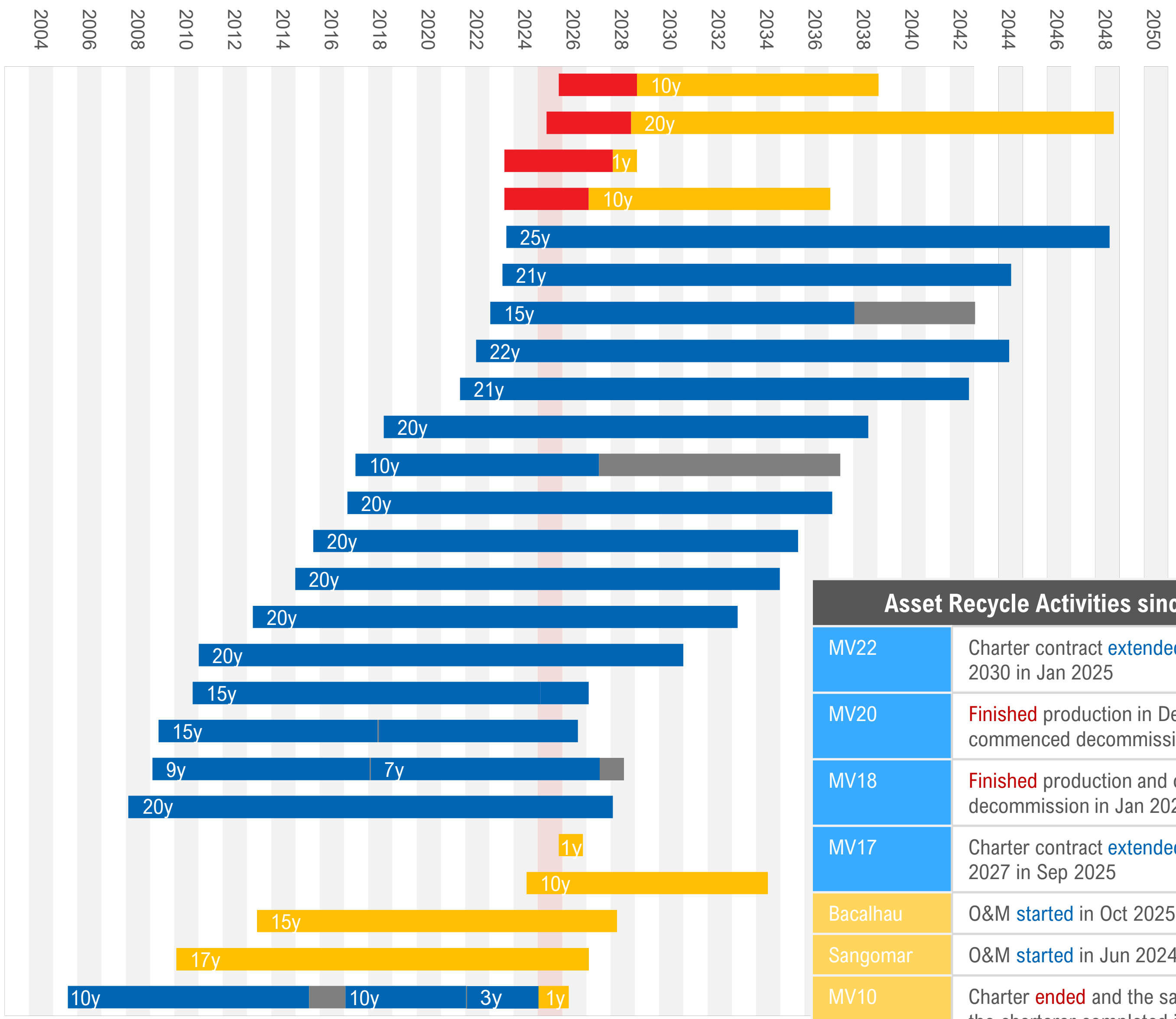
- **Bidding & Final Design (B/FD)**: Bidding process or FEED process for FPSOs after planning stage completed
- **Planning (PL)**: Making of development plan after confirming project's feasibility; firming up estimate for FPSO that would be needed but before actual bidding process started
- **Appraisal (AP)**: Appraisal of oil reservoir's production capacity and the recoverable volume from a technical and economical perspective after wildcat drilling; preliminary assessment of potential FPSOs needed if reservoir is commercially viable

## III. Financial Summary

# Business Model

## EPCI / Charter / O&M Project at Glance

| # | Current Stage | (%)[1] | Ship Name | Offtakers | Asset Location | Charter Start Date | Charter End Date |
|---|---|---|---|---|---|---|---|
| 1 | EPCI | - | FPSO Hammerhead - **awarded in Sep '25** | ExxonMobil | | - | - |
| 2 | EPCI | - | FPSO Gato do Mato - **awarded in Mar '25** | Shell | | - | - |
| 3 | EPCI | - | FPSO Raia | Equinor | | - | - |
| 4 | EPCI | - | FPSO Uaru | ExxonMobil | | - | - |
| 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 Itaguai 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 Sao 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 Niteroi MV18 - in decommission | Petrobras | | 2009 | - |
| 15 | Charter | 65.0% | FSO Rang Dong MV17 | JVPC Consortium | | 2008 | 2026 |
| 16 | Charter | 40.6% | FSO Cidade de Macae MV15 | Petrobras | | 2007 | 2027 |
| 1 | O&M | - | FPSO Bacalhau - O&M started in Oct '25 | Equinor | | - | - |
| 2 | O&M | - | FPSO Sangomar - O&M started in Jun '24 | Woodside | | - | - |
| 3 | O&M | - | FPSO Raroa | OMV | | - | - |
| 4 | O&M | - | FPSO Pyrenees Venture | Woodside | | - | - |
| - | O&M | 50.0% | FPSO Baobab MV10-in refurbishment(sold in Feb'25) | CNR Consortium | | 2005 | 2025 |




| 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 2027 in Sep 2025 |
| 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 Dec 2025

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

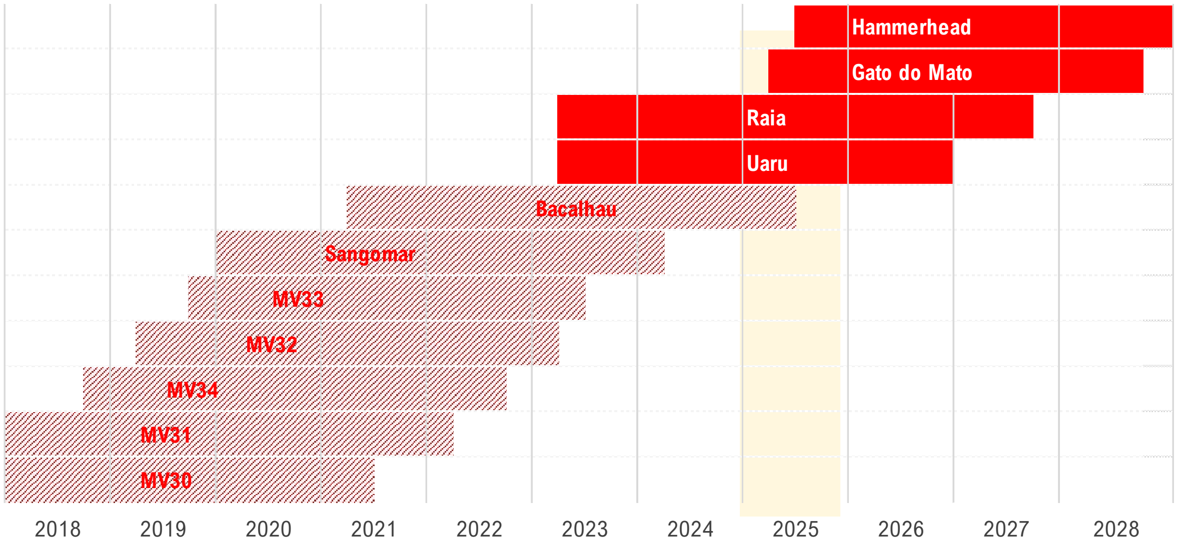
Notes:
1. (%) Share % Owned by MODEC group companies (Equity Method Companies)

## Backlog in EPCI Business

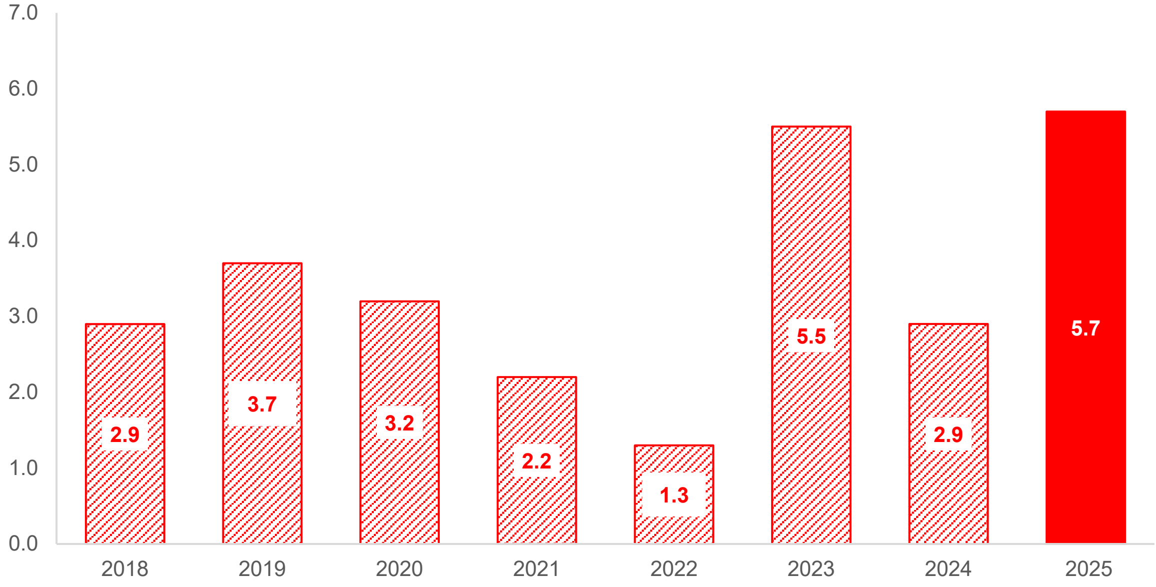
### Backlog Overview

- MODEC has maintained a robust backlog in EPCI, supported by favorable market conditions.
- EPCI backlog increased significantly in 2025 due to two new large contracts, “**Shell Gato do Mato**” awarded in March, and “**ExxonMobil Hammerhead**” awarded in September.
- EPCI backlog reached a **historical high** supported by these long-term contracts.

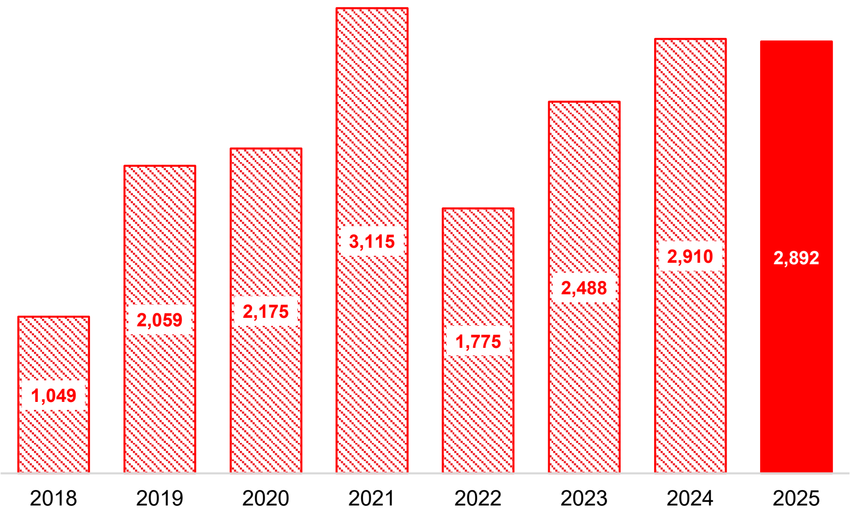
### EPCI Construction Period




### EPCI Backlog (US$ Bn)




### EPCI Revenue (US$ MM)




*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 the cash is paid based on the contractual milestones or monthly schedule for cash purpose*

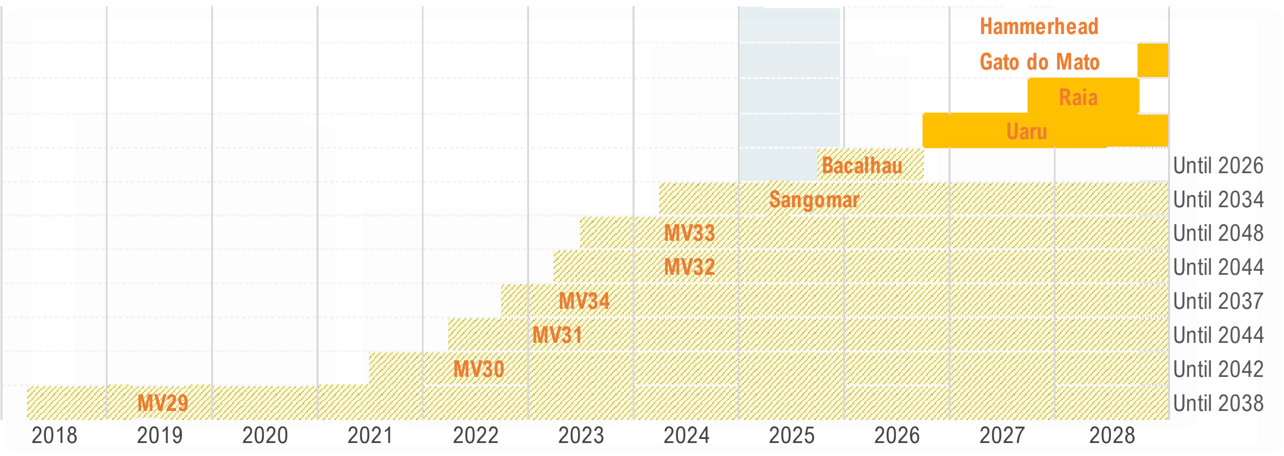
# Financial Summary

## Backlog in O&M Business

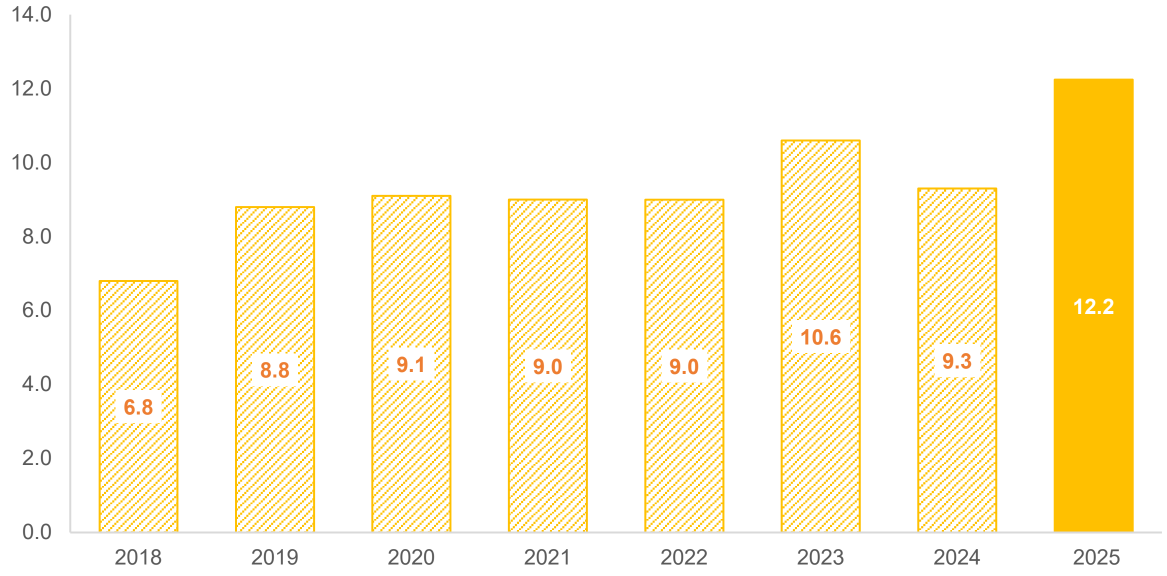
### Backlog Overview

- MODEC has been steadily expanding O&M business as new FPSOs entered into the service every year since 2022.
- O&M backlog also increased significantly in 2025, reflecting the awards of two new large contracts previously noted on the EPCI backlog page: "**Shell Gato do Mato**" and "**ExxonMobil Hammerhead**"
  - Gato do Mato : 20 years O&M contract
  - Hammerhead : 10 years O&M contract
- O&M backlog reached a **historical high of $12.2B** with the remaining average life of **14.2 years**.

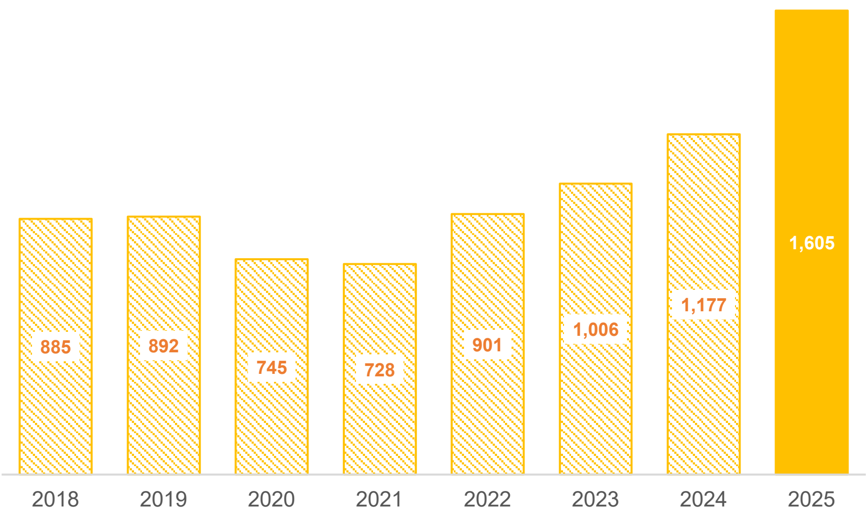
### O&M Period




### O&M Backlog (US$ Bn)




### O&M Revenue (US$ MM)

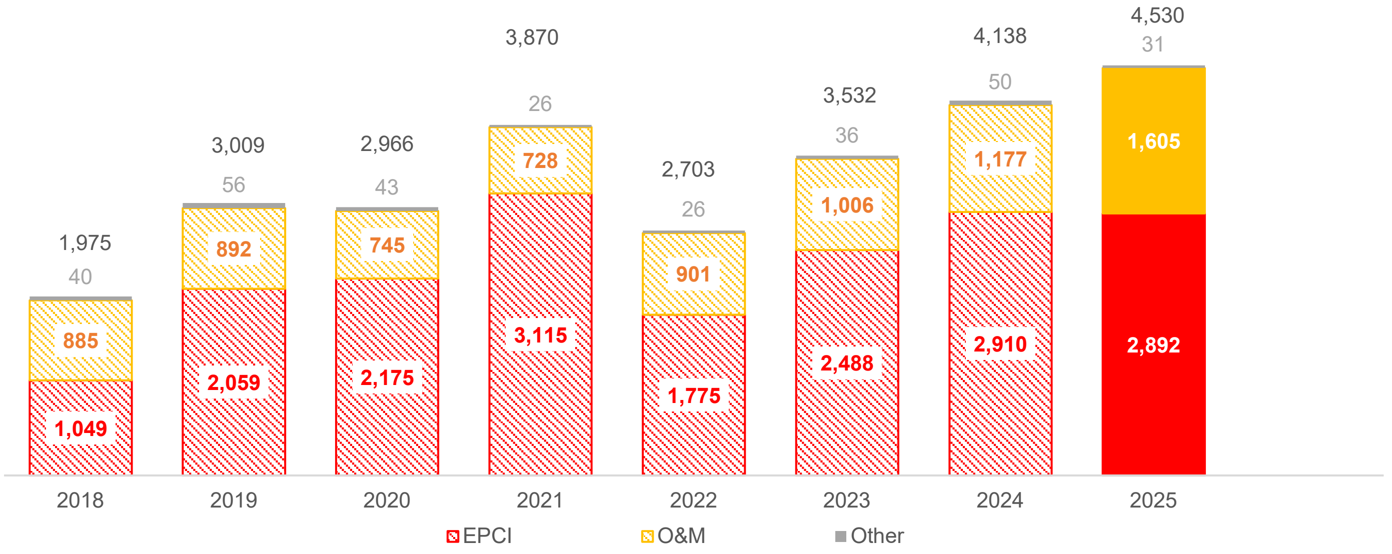



*O&M is based on **long-term contracts** with reputable counterparties, ranging to as long as 20+ years and thus insulated from the general economic cycle or the volatility in the energy market*

# Financial Summary

## EPCI / O&M Performance[1]

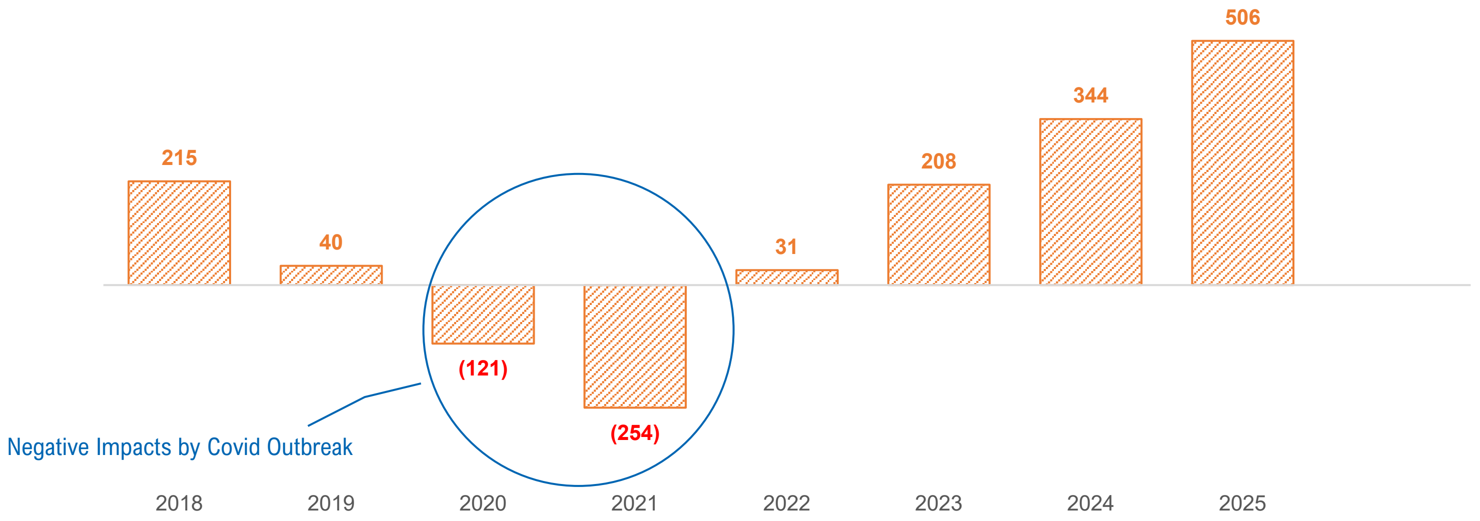
### Revenues[2 3 4] (US$ MM)




### Higher Revenues in FY2025 (+9%) over FY2024

- EPCI revenues were at the same level as compared to FY2024 due to the higher revenues from two new projects (*Gato do Mato, Hammerhead*), which more than offset the lower revenues from the mature projects that were either completed (*Bacalhau; first oil in Oct '25*) or entered the latter phase of the construction (*Uaru, Raia*).
- O&M revenues were also higher as compared to FY2024, reflecting the higher revenues from West African O&M operations (*MV10*) and the steady performance of Brazilian O&M operations.

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




### Higher Gross Profits in FY2025 (+47%) over FY2024

- Gross profit was higher as compared to FY2024, due to the higher earnings in both EPCI and O&M segments.
- EPCI segment increased the profits as higher earnings from two new projects (Gato do Mato) more than offset the lower earnings from the mature projects.
- O&M segment earnings increased, supported by steady fleet performance as expected, and higher earnings from West Africa O&M operations (MV10)

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.

# Financial Summary

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

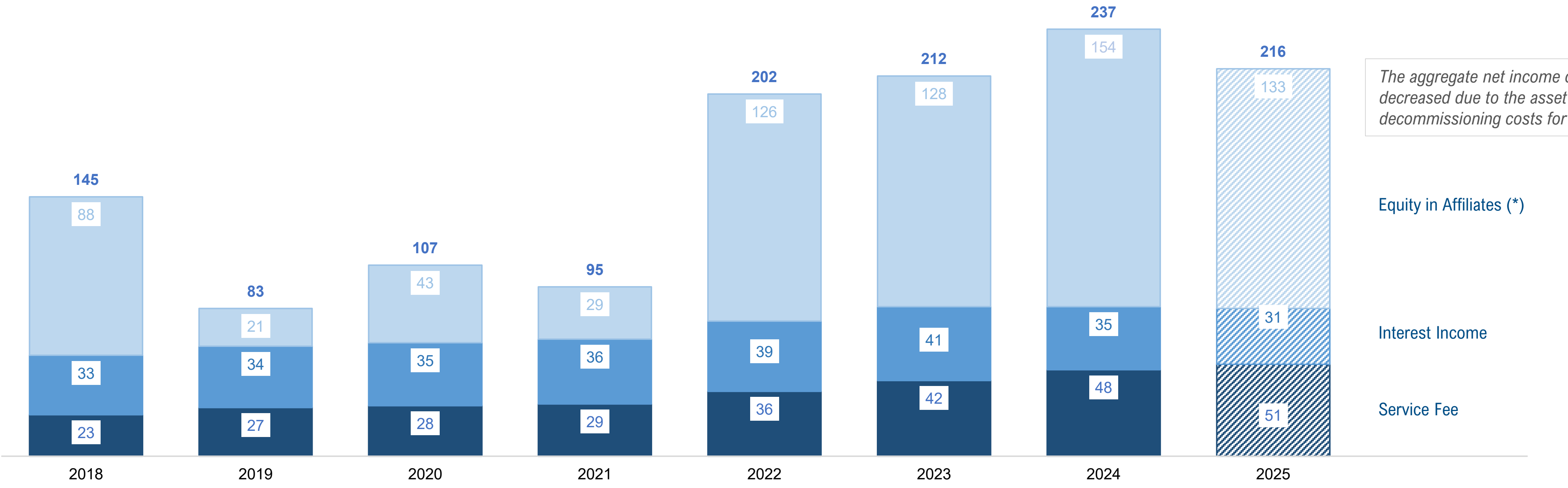
146 cumulative years of Charter contracts with 11.8-year remaining average life and $8.8B backlog.

- 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)

*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)*




*The aggregate net income of the SPC for FY2025 decreased due to the asset enhancement work and decommissioning costs for the older FPSOs in Brazil.*

(*) "Equity in Affiliates" represents Modec's share of SPCs' earnings, net of the opex, the financing costs and the taxes.

# Financial Summary

## Income Statement [1]

| (US$ MM) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2024 vs 2025 |
|---|---|---|---|---|---|---|---|---|---|
| EPCI | 1,049 | 2,059 | 2,175 | 3,115 | 1,775 | 2,488 | 2,910 | 2,892 | - 18 |
| O&M | 885 | 892 | 745 | 728 | 901 | 1,006 | 1,177 | 1,605 | + 428 |
| Service Fee | 23 | 27 | 28 | 29 | 36 | 42 | 48 | 51 | + 3 |
| Others | 40 | 56 | 43 | 26 | 26 | 36 | 50 | 31 | - 19 |
| Revenue Total | 1,998 | 3,036 | 2,994 | 3,899 | 2,739 | 3,574 | 4,186 | 4,581 | + 395 |
| EPCI + O&M Profits (excluding Service Fee) | 215 | 40 | (121) | (254) | 31 | 208 | 344 | 506 | + 162 |
| Service Fee | 23 | 27 | 28 | 29 | 36 | 42 | 48 | 51 | + 3 |
| Interest Income | 33 | 34 | 35 | 36 | 39 | 41 | 35 | 31 | - 4 |
| Equity in Affiliates | 88 | 21 | 43 | 29 | 126 | 128 | 154 | 133 | - 21 |
| Charter Profits Total | 145 | 83 | 107 | 95 | 202 | 212 | 237 | 216 | - 21 |
| Total Segment Profits | 360 | 123 | (14) | (159) | 233 | 420 | 581 | 722 | + 141 |
| Other Income/Expense | 0 | (151) | 17 | 24 | 33 | 2 | 0 | 0 | + 0 |
| SG&A | (104) | (112) | (116) | (145) | (153) | (188) | (223) | (254) | - 31 |
| Finance Income [2] | 22 | 20 | 6 | 18 | 24 | 48 | 32 | 81 | + 49 |
| Interest Expense | (8) | (7) | (5) | (3) | (16) | (27) | (33) | (26) | + 7 |
| Other Expense | (10) | (14) | 0 | (78) | (67) | (41) | (49) | (16) | + 33 |
| Finance Expense Total | (18) | (22) | (6) | (82) | (84) | (69) | (83) | (42) | + 41 |
| **EARNINGS BEFORE TAX** | **259** | **(142)** | **(113)** | **(344)** | **54** | **214** | **307** | **508** | **+ 201** |
| Tax | (56) | (19) | (11) | (15) | (13) | (88) | (44) | (97) | - 53 |
| Minority Interest | (5) | (4) | (1) | (4) | (3) | (29) | (42) | (49) | - 7 |
| **NET INCOME** | **197** | **(166)** | **(126)** | **(363)** | **37** | **96** | **220** | **360** | **+ 140** |

Note:
1. Presented in accordance with JGAAP up to 2020 and thereafter IFRS
2. Excluding Interest Income from Subordinated Loans

# Financial Summary

## Historical EBITDA Performance & Financial Metrics [1,2]

| (US$ MM) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2024 vs 2025 |
|---|---|---|---|---|---|---|---|---|---|
| EPCI + O&M Profits (Gross Profits excluding Service Fee) | 215 | 40 | (121) | (254) | 31 | 208 | 344 | 506 | + 162 |
| Service Fee | 23 | 27 | 28 | 29 | 36 | 42 | 48 | 51 | + 3 |
| Interest Income | 33 | 34 | 35 | 36 | 39 | 41 | 35 | 31 | - 4 |
| Equity in Affiliates | 88 | 21 | 43 | 29 | 126 | 128 | 154 | 133 | - 21 |
| Charter Profits Total | 145 | 83 | 107 | 95 | 202 | 212 | 237 | 216 | - 21 |
| SG&A | (104) | (112) | (116) | (145) | (153) | (188) | (223) | (254) | - 31 |
| Depreciation (CF) | 20 | 31 | 33 | 41 | 39 | 40 | 38 | 39 | + 1 |
| Lease Obligation (CF) | 0 | (12) | (15) | (22) | (21) | (25) | (26) | (19) | + 7 |
| Minority Interest | (5) | (4) | (1) | (4) | (3) | (29) | (42) | (49) | - 7 |
| **Adj. EBITDA before Unusual Items** | **271** | **26** | **(114)** | **(291)** | **95** | **218** | **328** | **440** | **+ 111** |
| Add Back: Unusual Items | 0 | 65 | 206 | 366 | 106 | 87 | 0 | 0 | + 0 |
| **Adj. EBITDA after Unusual Items** | **271** | **91** | **93** | **76** | **202** | **306** | **328** | **440** | **+ 111** |

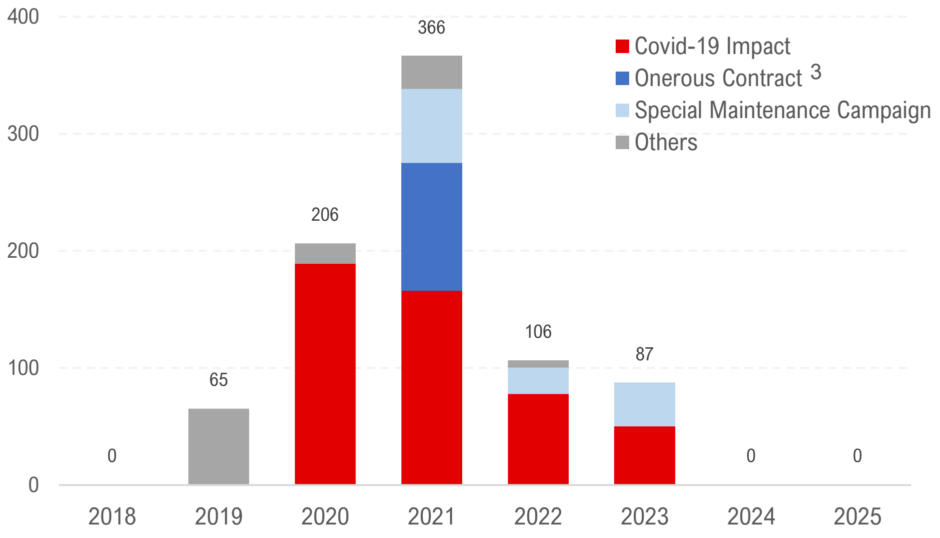
| KEY FINANCIAL ITEMS (US$ MM) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|
| Cash & Deposits | 461 | 478 | 638 | 810 | 492 | 1,013 | 1,253 | 1,326 |
| Total Debt | 279 | 226 | 130 | 426 | 393 | 570 | 514 | 420 |
| Equity | 1,375 | 1,111 | 883 | 532 | 811 | 992 | 1,180 | 1,452 |
| Capitalization | 1,654 | 1,337 | 1,013 | 959 | 1,204 | 1,563 | 1,694 | 1,873 |
| **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 | 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 | 1.0 x |
| Debt / Capitalization | 17% | 17% | 13% | 44% | 33% | 37% | 30% | 22% |
| Debt / Equity | 20% | 20% | 15% | 80% | 48% | 57% | 44% | 29% |

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)
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.

### Highlights

- FY2025 EBITDA reached $440MM, a record high number, reflecting the increased earnings from EPCI and O&M segments, which more than offset the lower Charter earnings and the higher SG&A expenses.
- With the earning enhancements from EPCI and O&M in recent years, MODEC's earnings are well balanced in terms of three service segments as well as the clients / revenue diversification.
- Financial metrics continued to improve as evidenced by the low cash flow leverage (debt/EBITDA of 1.0x) or low balance sheet leverage (debt/capitalization or debt/equity of 22% or 29%, respectively).
- Large cash on hand of approx.$1.3 billion largely reflects the advance payments for the large EPCI projects.

### Unusual Items (US$ MM)



# Financial Summary

## Balance Sheet[1]

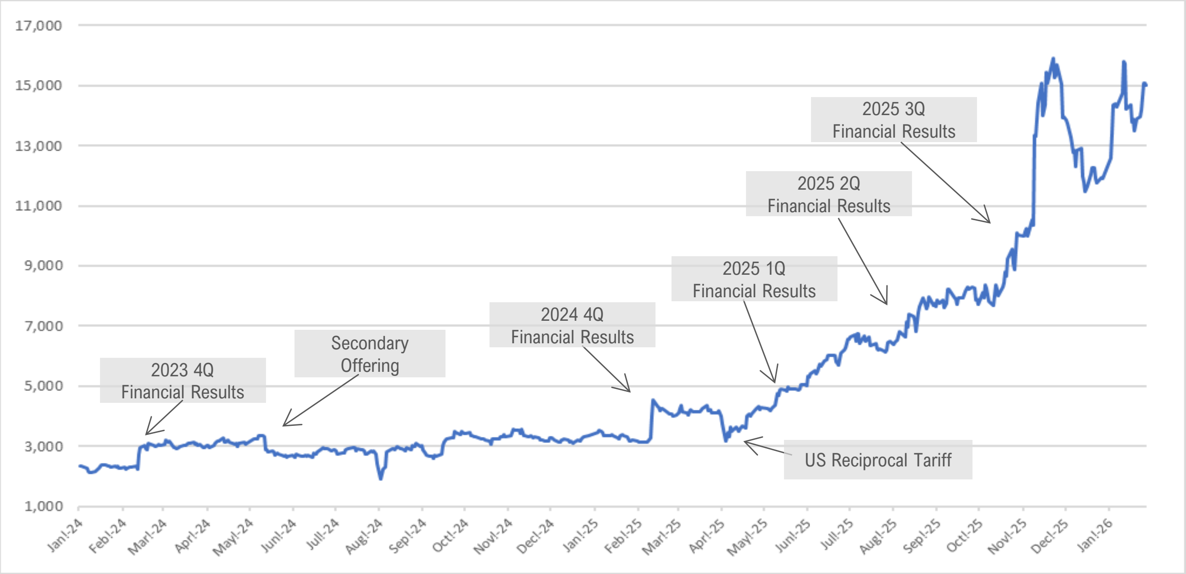
| Balance sheet (US$ MM) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2024 vs 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Cash & cash equivalents | 461 | 478 | 638 | 810 | 492 | 1,013 | 1,253 | 1,326 | + 74 |
| Trade & other receivables | 856 | 1,491 | 1,205 | 379 | 478 | 592 | 752 | 977 | + 225 |
| Contract assets | - | - | - | 704 | 257 | 185 | 195 | 70 | - 125 |
| ST loans receivable | 387 | 76 | - | 14 | - | 27 | 6 | 120 | + 114 |
| Investment accounted for using equity method | 643 | 659 | 652 | 739 | 1,114 | 1,374 | 1,587 | 1,576 | - 11 |
| LT loans receivable | 332 | 345 | 367 | 398 | 365 | 348 | 307 | 222 | + 8 |
| Other Assets | 411 | 447 | 590 | 381 | 430 | 346 | 393 | 467 | + 74 |
| **TOTAL ASSETS** | 3,092 | 3,498 | 3,454 | 3,425 | 3,136 | 3,887 | 4,496 | 4,762 | + 266 |
| | | | | | | | | | |
| Trade & other payables | 879 | 1,377 | 1,462 | 1,356 | 921 | 1,189 | 1,326 | 1,121 | - 206 |
| Contract liablilities | 89 | 122 | 313 | 405 | 499 | 590 | 877 | 1,061 | + 184 |
| LT bonds & borrowings | 279 | 226 | 130 | 426 | 393 | 570 | 514 | 420 | - 94 |
| Other Liabilities | 358 | 628 | 630 | 683 | 482 | 503 | 579 | 685 | + 106 |
| Total Liabilities | 1,608 | 2,353 | 2,536 | 2,870 | 2,295 | 2,852 | 3,298 | 3,288 | - 10 |
| Non-controlling interests | 109 | 32 | 34 | 22 | 29 | 42 | 18 | 21 | + 3 |
| Capital | 549 | 542 | 574 | 562 | 562 | 377 | 359 | 358 | - 0 |
| Retained earnings | 842 | 656 | 543 | 85 | 131 | 522 | 722 | 1,027 | + 305 |
| Other components of equity | (16) | (85) | (232) | (115) | 118 | 94 | 98 | 66 | - 32 |
| Equity | 1,375 | 1,111 | 883 | 532 | 811 | 992 | 1,180 | 1,452 | + 272 |
| **EQUITY & LIABILITIES** | 3,092 | 3,498 | 3,454 | 3,425 | 3,136 | 3,887 | 4,496 | 4,762 | + 266 |

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

# Financial Guidance

## Share Price Performance / Key Stock Data

### Share Price Since 2024 (JPY)




### Key Stock Data Since 2024

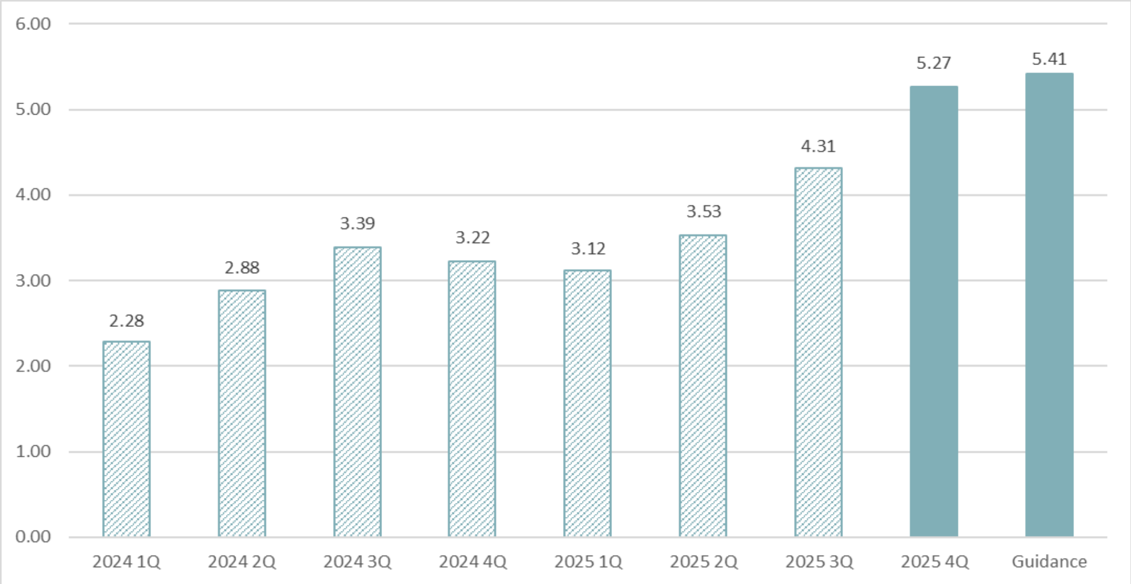
| | Current [2] | MAX | MIN |
|---|---|---|---|
| Share Outstanding | 68,345,300 | | |
| Public Float[1] | 66.5% | | 29.8% |
| Share Price | 14,331 | 16,720 | 1,918 |
| Market Cap (US$ MM) | 6,256 | 6,963 | 902 |
| PBR | 4.31 | 4.79 | 0.76 |
| PER (LTM)<br>PER (Guidance) | 17.37<br>16.91 | 19.33 | 3.89 |
| EPS (US$ / LTM)<br>EPS (US$ / Guidance) | 5.27<br>5.41 | 5.27 | 2.28 |

Note:
1. Excluding the shares held by three Mitsui Group companies
2. Average of January 2026

### Daily Trading Volume Since 2024 (US$MM) [3]


Note: 3. 25 days moving average

### EPS (US$/LTM) since 2024



## IV. Financial Guidance

# Financial Guidance

## FY2026 Earnings Outlook / Shareholder Return

### FY2026 Earnings Forecast

Both the revenues and the profits are expected to be slightly higher than those in FY2025.

- All three business segments are expected to increase the profits due primarily to:
  - ✓ EPCI: Higher revenues & profits from Gato do Mato and Hammerhead
  - ✓ O&M: Continued improvement of the fleet-wide performance
  - ✓ Charter: Absence of non-recurring costs incurred in FY2025
- The investments for future growth shall be increased in such areas as R&D, business development and/or digital technology

| (US$ MM) | 2025 Guidance | 2025 Actual | 2025 Guidance VS 2025 Actual | 2026 Guidance | 2025 Actual VS 2026 Guidance |
|---|---|---|---|---|---|
| Revenue | 4,400 | 4,581 | + 181 | **4,600** | + 19 |
| Operating Income | 440 | 437 | (3) | **460** | + 23 |
| Earnings Before Tax | 500 | 508 | + 8 | **500** | (8) |
| Net Income | 350 | 360 | + 10 | **370** | + 10 |
| EPS（US$） | 5.12 | 5.27 | +US$0.15 | **5.41** | +US$0.14 |
| EBITDA | — | 440 | — | **450** | + 10 |

### FY2025 Year-End Dividend Guidance

✓ Subject to the General Shareholders Meeting in March 2026, the Company plans to pay FY2025 Year-end dividend of JPY80 per share

2025
Interim : JPY60 (actual)
Year-end : **JPY80** (guidance)

### FY2026 Annual Dividend Guidance

✓ The Company plans to pay an annual dividend of JPY200 per share in FY2026, increasing by JPY60 per share from FY2025

2025
Interim : JPY60 (actual)
Year-end : JPY80 (guidance)

→

2026
Interim : **JPY100** (guidance)
Year-end : **JPY100** (guidance)

# V. Appendix

# 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**

**EXPLORATION**
Development Searching & Identifying Viable Fields
- Acquisition of Concession
- Seismic Survey
- Wild Cat Drilling

**PRODUCTION**
Onshore or Offshore
- Construction of Production Facility (EPCI)
- Production & Storage (Charter & O&M)

- Onshore
  - Fixed Platform
- Offshore
  - Spar
  - TLP
  - Semi-Sub
  - FPSO/FSO

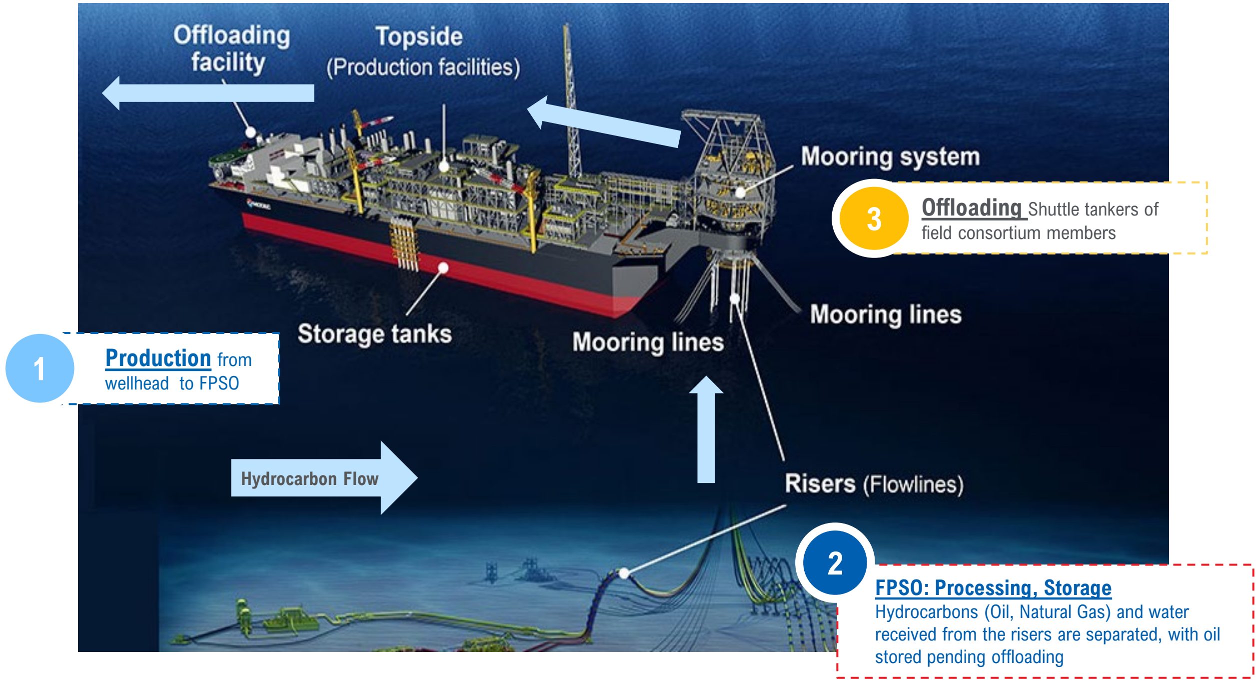
**REFINERY & SALES**
Refined Oil Distribution
- Transport
- Storage & Refinery
- Sales

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

| | |
|---|---|
| **Overall** | ▪ MODEC operates in the offshore midstream sector (stable production phase) in the energy value chain.<br>▪ As an EPCI contractor, MODEC manages the entire production process, including managing various vendors and shipyards<br>▪ In the operational phase, MODEC provides Charter and O&M services to its clients<br>▪ 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** | ▪ 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.<br>▪ 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** | ▪ 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<br>▪ 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<br>▪ O&M revenue is also based on the non-cancellable long-term contract with the fixed day rate.<br>▪ 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). |

### MODEC Business Areas

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

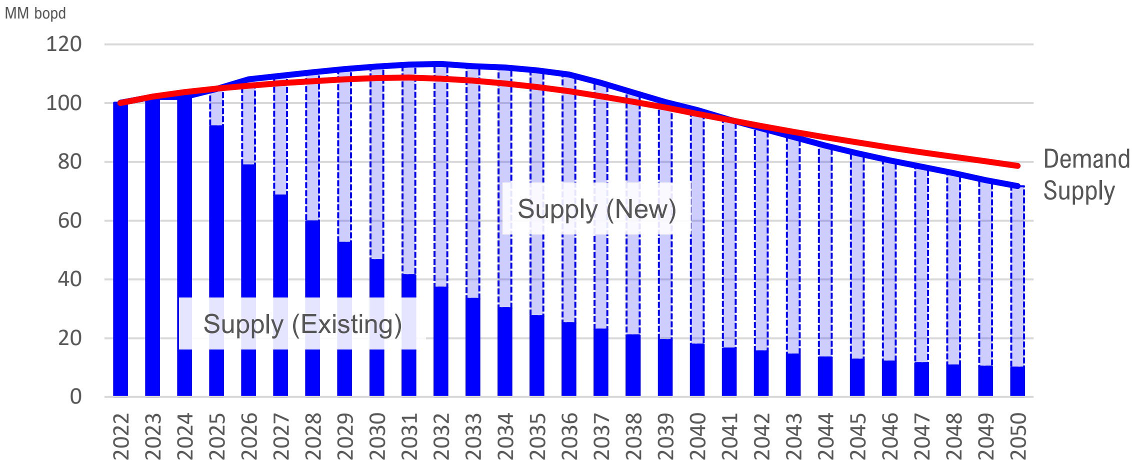


# Industry Landscape

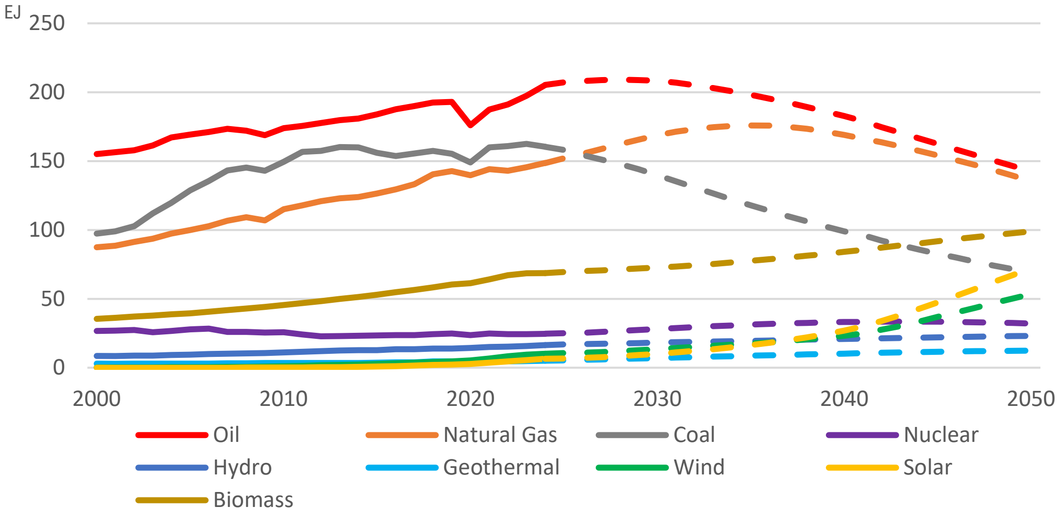
## Solid Operating Environments with Competitive Deepwater Fields

- Oil is expected to remain the leading source of energy supply even though alternative energy are expected to grow
- MODEC's primary target market is **the deepwater and the ultra-deepwater reserves,** which are **cost-competitive** and will remain profitable even in a depressed oil price environment
- **Latin America (Brazil, Guyana)** and **West Africa** remain key regions for deepwater and the ultra-deepwater projects

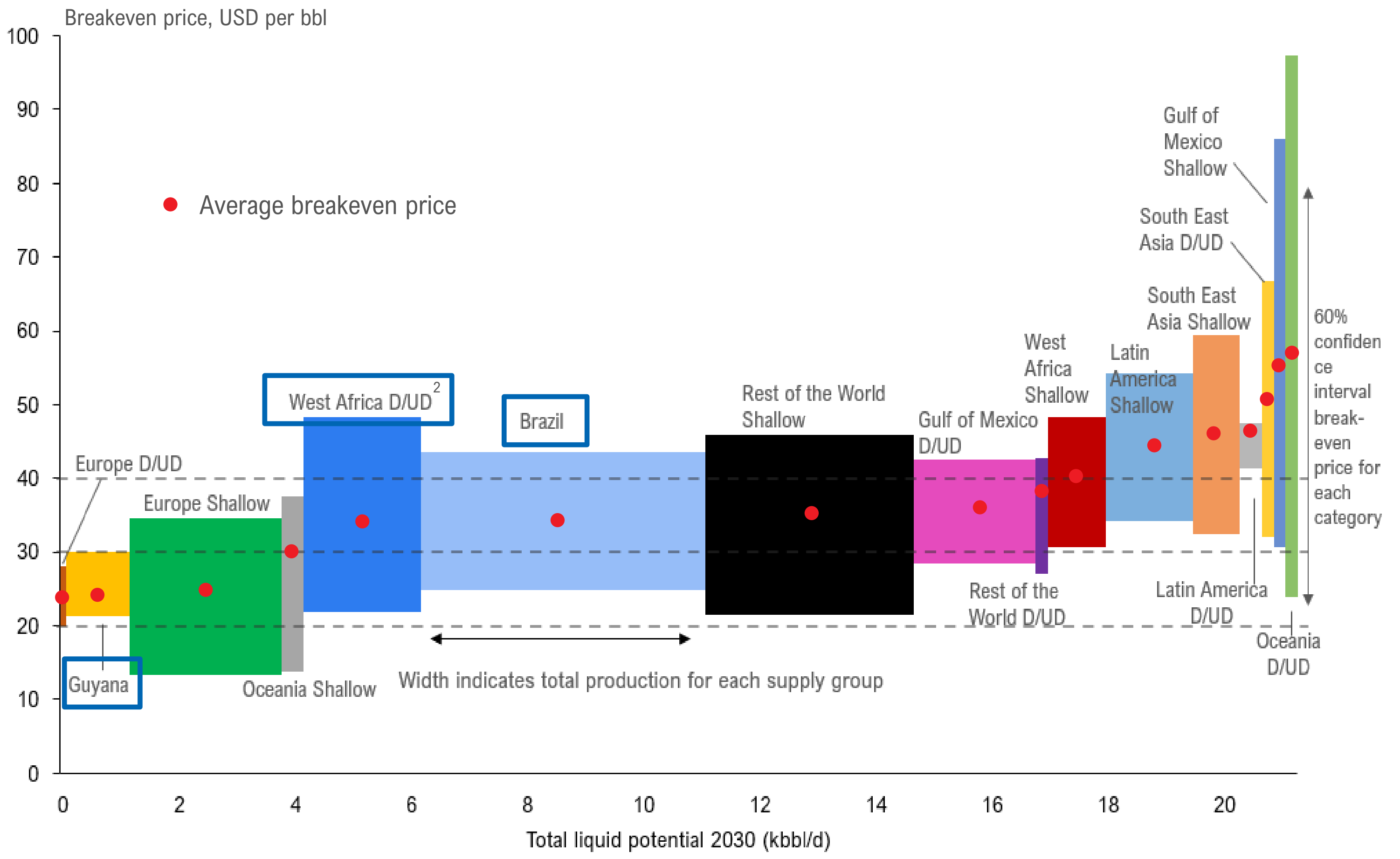
### Oil Demand & Supply[1]




### Supply by Energy Type[1]




### Cost Curve (liquid offshore fields excl Middle East)[1]




1. Source: Rystad Energy December 2024
2. D/UD: Deepwater/Ultra Deepwater

# Appendix
## EBITDA Reconciliation

### EBITDA Calculation for FY2024

| (US$ MM) | 2024 | |
|---|---|---|
| EPCI + O&M Profits (Gross Profits excluding Service Fee) | 344 | (1) |
| Service Fee | 48 | (1) |
| Interest Income | 35 | (1) |
| Equity in Affiliates | 154 | (2) |
| Charter Profits Total | 237 | |
| SG&A | (223) | (3) |
| Depreciation (CF) | 38 | (1) |
| Lease Obligation (CF) | (26) | (2) |
| Minority Interest | (42) | (4) |
| **Adj. EBITDA before Unusual Items** | **328** | |
| Add Back: Unusual Items | 0 | |
| **Adj. EBITDA after Unusual Items** | **328** | |

### Consolidated Financial Statements for Years ended December 31, 2024 *1

#### Page 3: 2. Consolidated statement of profit or loss

**2. Consolidated statement of profit or loss**

in thousands of US dollars

| | Notes | 2024 | |
|---|---|---|---|
| Revenue | 4, 23, 30 | 4,186,461 | |
| Cost of sales | 7, 8, 16, 17, 24, 30 | (3,793,650) | |
| Gross profit | | 392,811 | (1) |
| Selling, general and administrative expenses | 7, 8, 16, 17, 24, 30 | (223,943) | (3) |
| Share of profit of investments accounted for using equity method | 10, 29 | 154,004 | (2) |
| Other income | | 576 | |
| Other expenses | | (548) | |
| Operating profit | | 322,901 | |
| Finance income | 25, 29 | 68,249 | |
| Finance costs | 25, 29 | (83,174) | |
| Profit before tax | | 307,975 | |
| Income tax expense | 26 | (44,670) | |
| Profit for the period | | 263,305 | |
| Profit attributable to | | | |
| Owners of parent | | 220,404 | |
| Non-controlling interests | | 42,900 | (4) |
| Profit for the period | | 263,305 | |

#### Page 34: 25. Finance income and finance costs

**25. Finance income and finance costs**

(1) Finance income is as follows:

in thousands of US dollars

| | 2024 | |
|---|---|---|
| Interest income | | |
| Financial assets measured at amortized cost | | |
| Bank deposits | 30,845 | |
| Subordinated loans to equity-accounted investees | 35,520 | (1) |
| Other | 867 | |
| Reversal of provision for loss allowance | | |
| Financial assets measured at amortized cost | – | |
| Exchange gain | 995 | |
| Others | 18 | |
| Total | 68,249 | |

#### Page 7: 5. Consolidated statement of cash flows

**5. Consolidated statement of cash flows**

in thousands of US dollars

| | Notes | 2024 | |
|---|---|---|---|
| Cash flows from operating activities | | | |
| Profit before tax | | 307,975 | |
| Depreciation and amortization | 7, 8 | 38,795 | (1) |
| Increase (decrease) in provisions | | 490 | |
| Increase (decrease) in defined benefit liability | 16 | (242) | |
| Share of profit of investments accounted for using equity method | | (154,004) | |
| Finance income and finance costs | | 14,925 | |
| Decrease (increase) in trade and other receivables | | (186,049) | |
| Decrease (increase) in contract assets | | (10,255) | |
| Decrease (increase) in other current assets | | 23,233 | |
| Increase (decrease) in trade and other payables | | 155,043 | |
| Increase (decrease) in contract liabilities | | 292,372 | |
| Increase (decrease) in other current liabilities | | 28,856 | |
| Other | | (8,529) | |
| Subtotal | | 502,611 | |
| Interest received | | 60,403 | |
| Dividends received | | 91,274 | |
| Interest paid | | (36,355) | |
| Income taxes paid | | (57,043) | |
| Net cash provided by operating activities | | 560,890 | |
| Cash flows from investing activities | | | |
| Net decrease (increase) in short-term loans receivable | | (4,388) | |
| Receipts of long-term loans receivable | | 27,370 | |
| Purchase of property, plant and equipment and intangible assets | 7, 8 | (12,282) | |
| Purchase of investments accounted for using equity method | 30 | (133,331) | |
| Proceeds from liquidation of investments accounted for using equity method | | – | |
| Proceeds from capital reduction of investments accounted for using equity method | | 50 | |
| Net cash used in investing activities | | (122,581) | |
| Cash flows from financing activities | | | |
| Proceeds from issuance of bonds | 29 | – | |
| Repayments of long-term borrowings | 29 | (57,799) | |
| Payments of lease liabilities | | (26,190) | (2) |
| Proceeds from issuance of new shares | 29 | – | |
| Dividends paid | 22 | (22,488) | |
| Dividends paid to non-controlling shareholder | | (38,750) | |
| Payments of acquisition of non-controlling interests | | (41,040) | |
| Receipt of government grants | | – | |
| Net cash provided by (used in) financing activities | | (186,267) | |
| Effect of changes in exchange rates on cash and cash equivalents | | (12,676) | |
| Net increase (decrease) in cash and cash equivalents | | 239,363 | |
| Cash and cash equivalents at beginning of year | 5 | 1,013,912 | |
| Cash and cash equivalents at end of year | 5 | 1,253,276 | |

Source:
*1 MODEC HP: https://www.modec.com/ir/library/result/assets/pdf/2024_YE_statement_audited.pdf