MODEC

1H 2026 Investor Presentation

August 7, 2026

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I. 1H 2026 Highlight

1H 2026 Highlight

Earnings Results Overview

Revenue

$ 2,447MM

- 53% achievement ratio against FY2026 guidance ($4,600MM)
- Increase by $373MM or 18% as compared to 1H 2025

Net Income

$ 224MM

- 60% achievement ratio against FY2026 guidance ($370MM)
- Increase by $79MM or 54% as compared to 1H 2025

Adjusted EBITDA

$ 297MM

- Increase by $117MM or 65% as compared to 1H 2025

Total Backlog

$ 25.0B

- Decrease by $1.9B or -7% as compared to FYE2025

- Overall operating performance in 1H 2026 remained solid, better than 1H 2025, and in line with expectations
- EPCI: Steady progress on Hammerhead, Gato do Mato, Raia and Uaru EPCI projects
- O&M: Steady operating performance of the existing vessels and earnings from ad hoc order
- Charter: Stable earnings under long-term availability-based contracts
- Backlog: 7% decrease reflect the steady progress on the existing projects of all three segments

1H 2026 Highlight – Topics

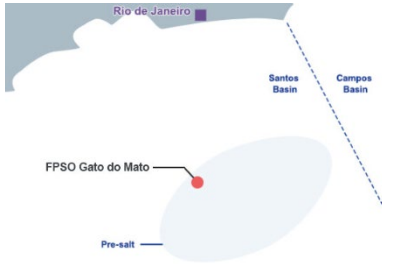
FPSO Baobab Ivoirien refurbishment completed / FPSO Gato do Mato forward hull completed / Shape-Halliburton collaboration / SOFC / Fitch Upgrades MV24's notes ratings

FPSO Baobab Ivoirien: Restarts production after life extension and refurbishment (June 2026)

- The FPSO Baobab Ivoirien (ex-MV10) safely restarted oil production on June 4, 2026, following a major life extension and refurbishment campaign executed in Dubai.
- MODEC was responsible for the life-extension and refurbishment project. The FPSO was delivered to our client, CNR International (Côte d'Ivoire) S.A.R.L. ("CNR"), on schedule, with more than 6.7 million man-hours worked without a Lost Time Injury.
- In February 2025, MODEC transferred ownership of the FPSO to CNR and concluded the charter contract. Upon the sale, the unit was renamed "FPSO Baobab Ivoirien" and MODEC continues to provide operation and maintenance (O&M) services, currently scheduled through December 2026.
- Alongside new project wins, MODEC is focused on enhancing business performance through ad-hoc O&M works such as the above, as well as asset enhancement orders, contract extensions, and production-related add-on scopes.

FPSO Gato do Mato: Forward Hull Section completion (Jul 2026)

- MODEC has reached a significant milestone in the construction of FPSO Gato do Mato with the successful completion of the forward hull section at Sumitomo Heavy Industries, Ltd's (SHI-ME) Yokosuka shipyard in Japan.
- The forward hull section departed Japan in June and is now at shipyard in China, where it is in the integration process with the aft hull section constructed there.
- The multi-yard construction model enables parallel fabrication, optimizes yard capacity, and enhances project execution while maintaining high standards of quality and safety.
- This milestone demonstrates how innovation and collaboration are shaping the future of FPSO delivery.
- By partnering with SHI-ME on FPSO hull construction for the first time and adopting a multi-yard construction model, MODEC is pioneering a new approach to hull fabrication that expands execution flexibility and strengthens our global delivery capabilities.



Shape Digital and Halliburton form collaboration (May 2026)

- MODEC affiliate Shape Digital and Halliburton are collaborating to enhance digital asset performance management with a unified asset view that connects subsurface and surface intelligence.
- The collaboration with Halliburton is expected to expand Shape's commercial presence into underexplored markets. Halliburton will strengthen its digital offering and sustainability portfolio by integrating Shape's solutions such as GHG emission reduction, predictive maintenance, and process safety management.
- Under this collaboration, Shape will scale its global presence through Halliburton's established sales network, not only improving its own performance but also positioning the company as a trusted partner in the energy industry's digital transformation.

SOFC Update: New Technology Development Initiatives (June 2026)

- MODEC has signed a joint development agreement with Eld Energy to create an integrated 1.2MW Solid Oxide Fuel Cell (SOFC) and CO_2 capture system for FPSOs, with onshore tests planned in 2029.
- The new agreement scales output from 40 kW to 120 kW and integrates a CO_2 capture and fuel recovery unit optimized for SOFC exhaust.
- The goal is to establish a scalable multi-MW, zero-carbon-intensity power system capable of meeting full FPSO power demand, enhancing both environmental performance and operational value.

Fitch upgrades MV24's senior secured notes to "BBB-", outlook Stable (Jul 2026)

- Fitch Ratings, one of the three major international rating agencies, has upgraded MV24's Secured notes rating to BBB-/Stable.

New Rating	BBB- / Stable Outlook (upgraded in July 2026)
Excerpt from Fitch Rating Report	"Fitch Ratings has upgraded the senior secured notes issued by MV24 Capital B.V. to 'BBB-' from 'BB+'. The Rating Outlook remains stable and reflects the Outlook on the sovereign. The upgrade reflects the improved credit quality of the sovereign and state-owned oil company, Petrobras, as well as improved transaction performance metrics and DSCRs. These factors have been improving over the last couple of years, with transaction cash flows supporting investment grade credit metrics."
Previous Rating	BB+ / Stable Outlook

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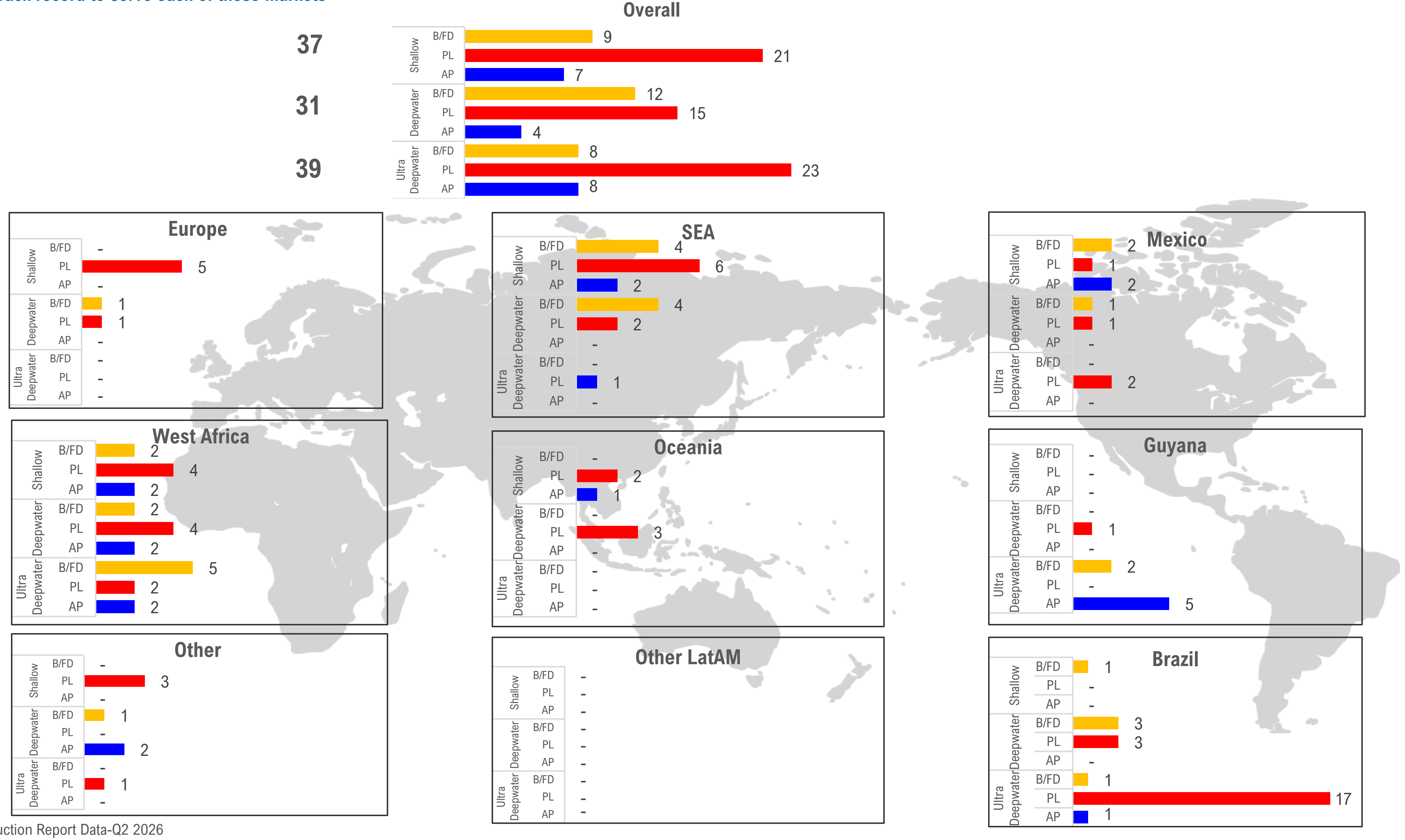
II. Industry Landscape

Industry Landscape

Strong Global Pipeline

MODEC

- 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-Q2 2026

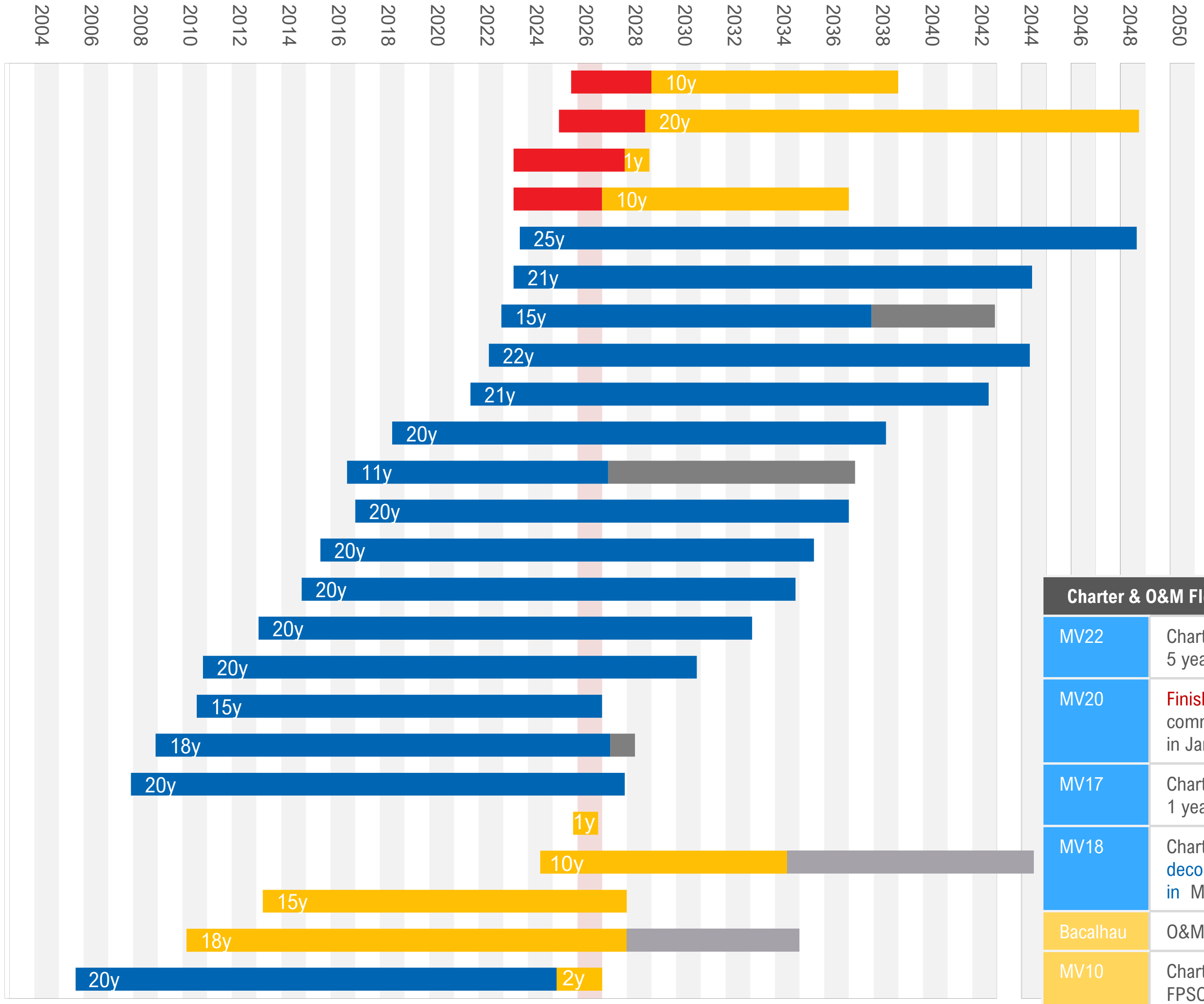
- **Bidding & Final Design (B/FD)**: Bidding process or FEED process for FPSOs after planning stage completed
- **Planning (PL)**: Making of development plan after confirming project's feasibility; firming up estimate for FPSO that would be needed but before actual bidding process started
- **Appraisal (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]	Vessel Name	Offtakers	Vessel Location	Start Date	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 Consortium		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		2016	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	65.0%	FSO Rang Dong MV17	JVPC Consortium		2008	2027
15	Charter	40.6%	FSO Cidade de Macae MV15	Petrobras		2007	2027
1	O&M	-	FPSO Bacalhau	Equinor		2025	2026
2	O&M	-	FPSO Sangomar	Woodside		2024	2034
3	O&M	-	FPSO Raroa	OMV		2013	2027
4	O&M	-	FPSO Pyrenees Venture	Woodside		2010	2027
5	O&M	-	FPSO Baobab Ivoirien - in refurbishment (ex-MV10 sold in Feb '25)	CNR Consortium		2025	2026



Charter & O&M Fleet Activities since 2025	
MV22	Charter contract extended by 5 years to 2030 in Jan 2025
MV20	Finished production and commenced decommissioning in Jan 2025
MV17	Charter contract extended by 1 year to 2027 in Sep 2025
MV18	Charter ended and decommissioning completed in May 2026
Bacalhau	O&M started in Oct 2025
MV10	Charter ended and the sale of FPSO to the charterer completed in Feb 2025, after which refurbishment started
Pyrenees Venture	O&M contract extended by 1 year to 2027 in Jun 2026

As of July 2026

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

- EPC(I) Period
- Charter Firm Period
- Charter Option Period
- O&M Firm Period
- O&M Option Period

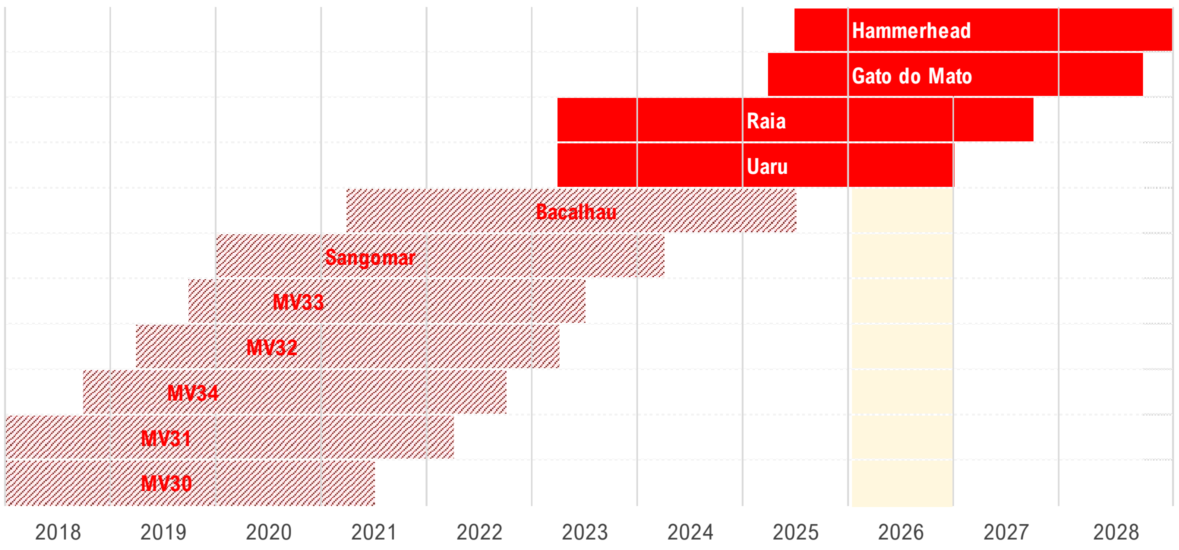
Financial Summary

Backlog in EPCI Business

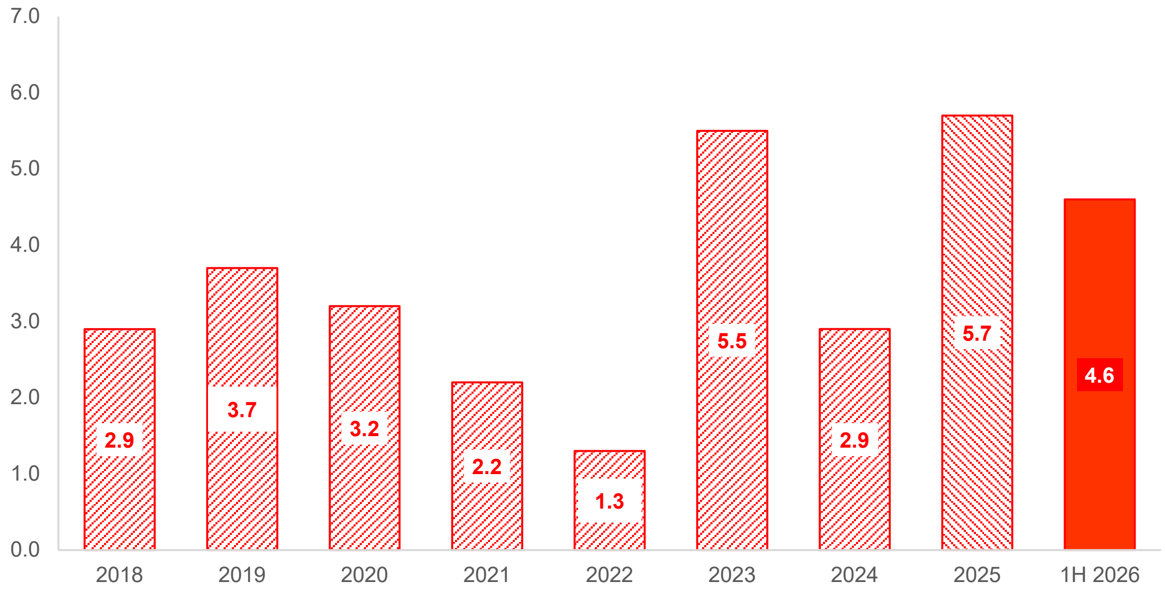
Backlog Overview

- MODEC has maintained a robust EPCI backlog, supported by favorable market conditions.
- In 2025, the EPCI backlog increased significantly with two large contract awards – "**Shell Gato do Mato**" (March) and "**ExxonMobil Hammerhead**" (September) – reaching a **historical high**.
- The construction of EPCI projects made steady progress in 1H 2026.

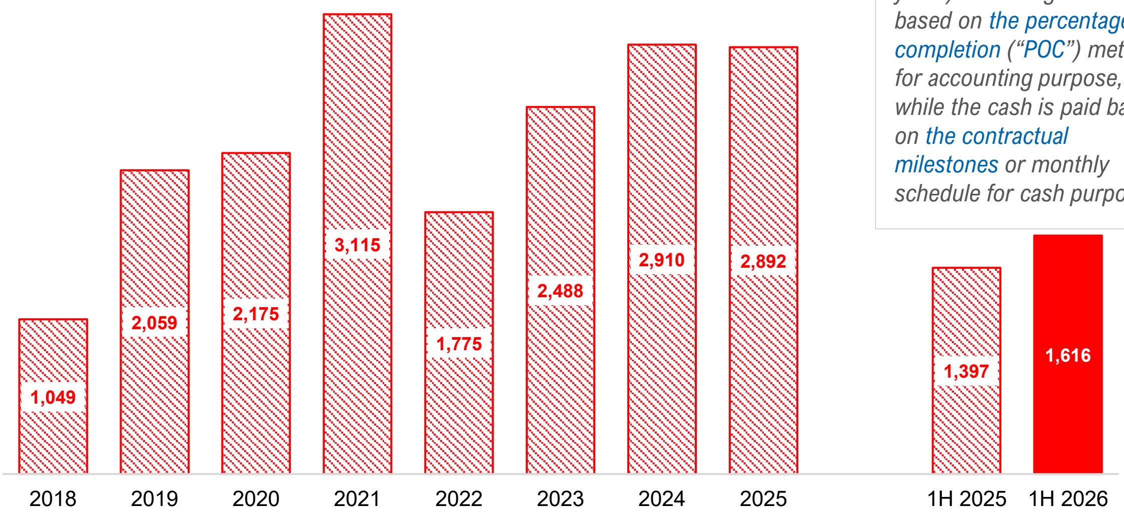
EPCI Projects



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

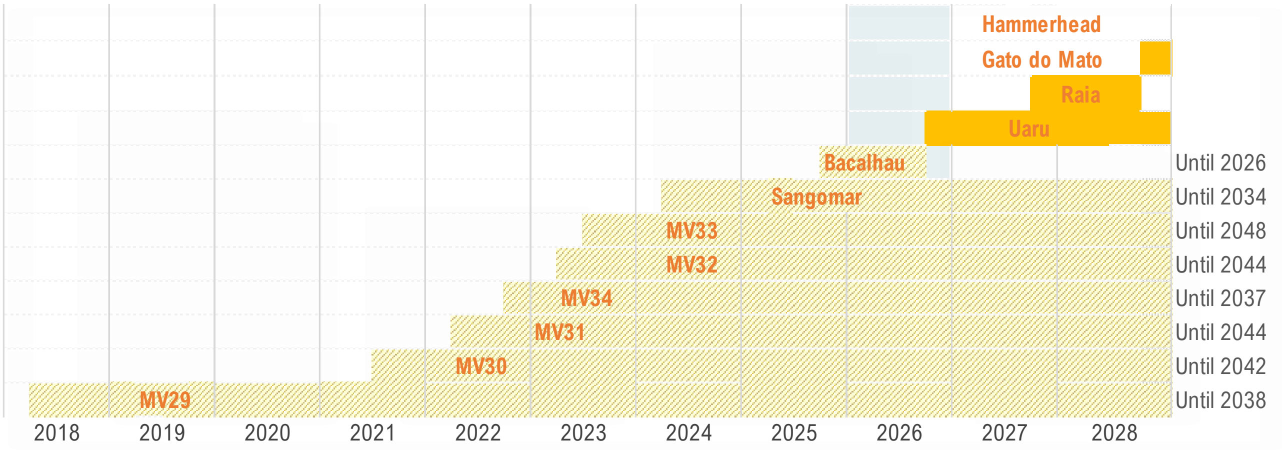
Financial Summary

Backlog in O&M Business

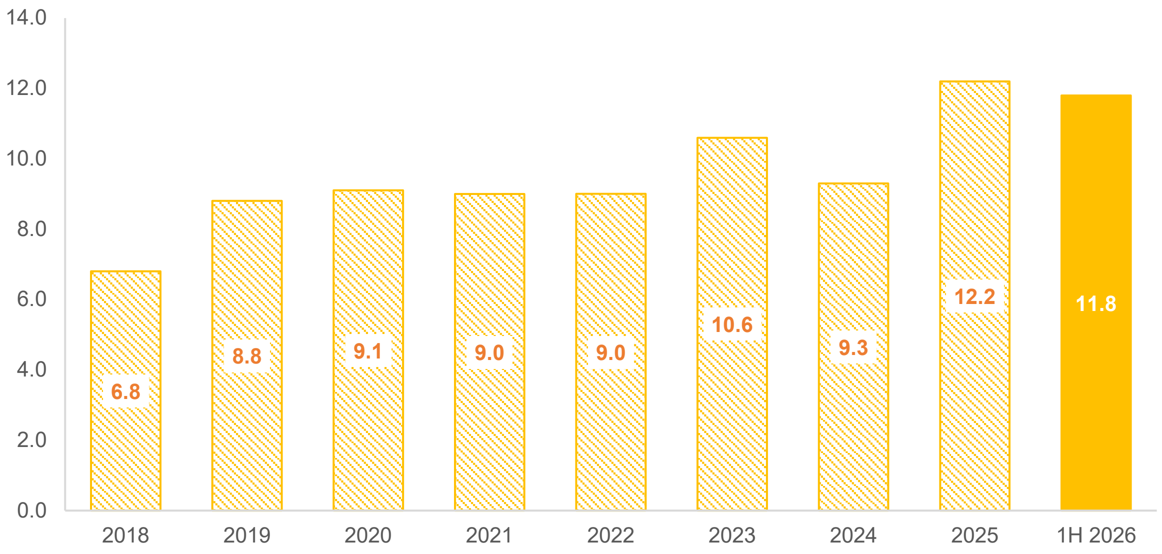
Backlog Overview

- MODEC has been steadily expanding its O&M business as new FPSOs have entered service every year since 2022.
- In 2025, the O&M backlog increased significantly and reached a **historical high**, reflecting two large contract awards previously noted on the EPCI backlog page:
  "**Shell Gato do Mato**" (20-year O&M contract) and "**ExxonMobil Hammerhead**" (10-year O&M contract)
- The remaining average life of the O&M backlog is **14.4 years**.

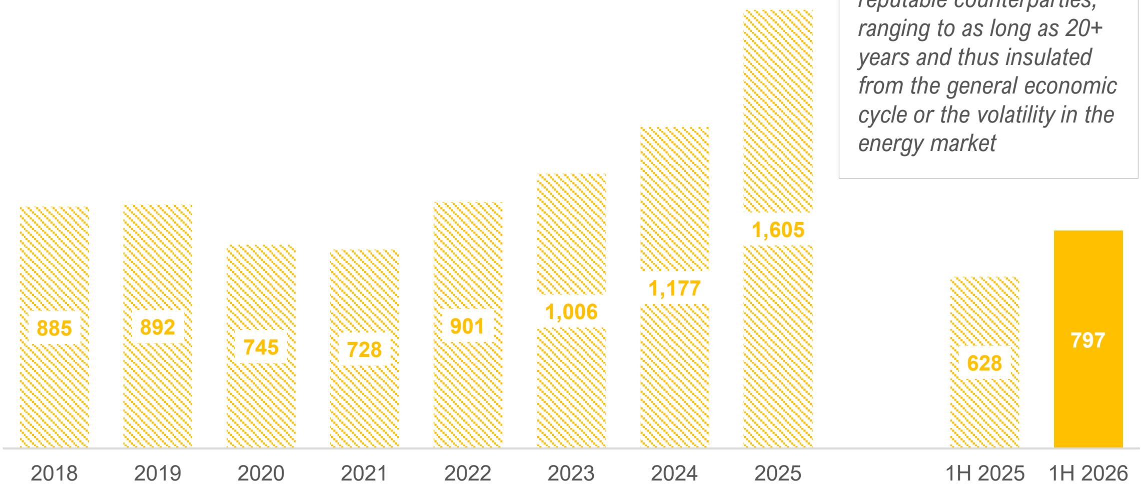
O&M Projects



O&M Backlog (US$ Bn)



O&M Revenue (US$ MM)

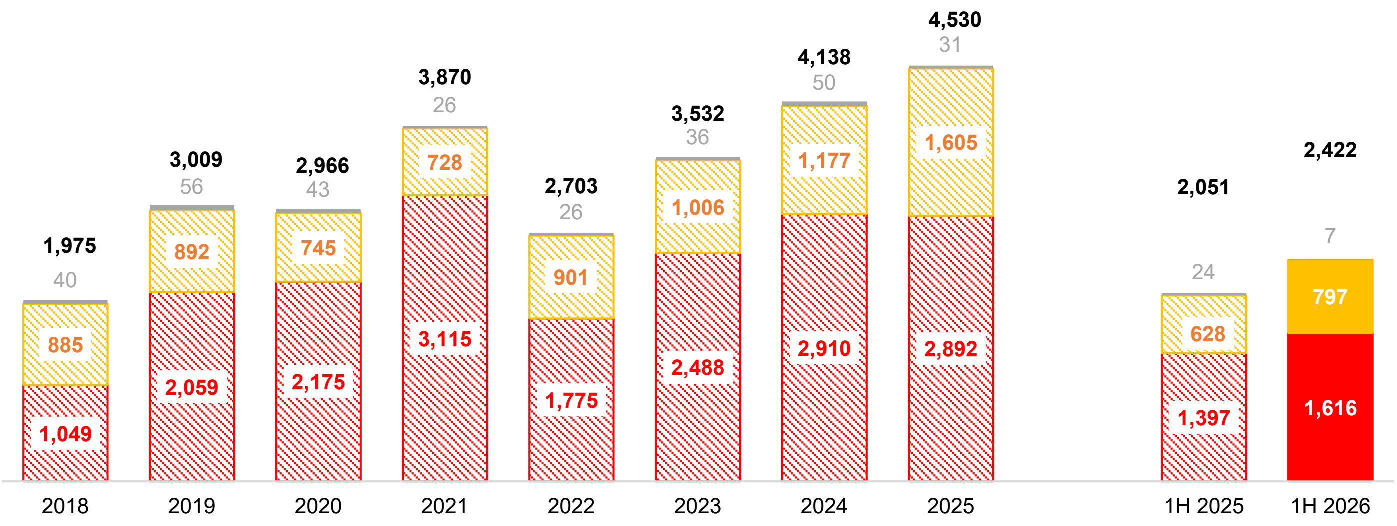


*O&M is based on **long-term contracts** with reputable counterparties, ranging to as long as 20+ years and thus insulated from the general economic cycle or the volatility in the energy market*

Financial Summary

EPCI / O&M Performance[1]

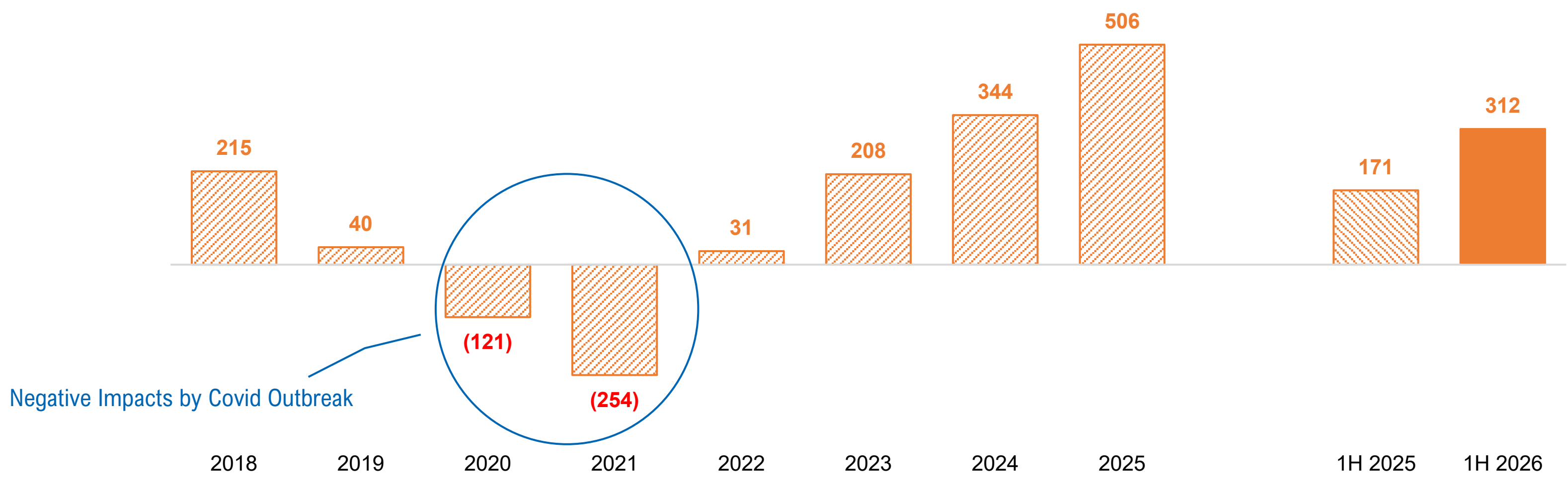
Revenues[1 2 3 4] (US$ MM)



Higher Revenues in 1H/2026 (+18%) over 1H/2025

- EPCI revenues were higher as compared to 1H/2025 due to the higher revenues from two projects (*Hammerhead, Gato do Mato*) as they progressed into the second year of their construction phase, which more than offset the lower revenues from the mature projects (*Uaru, Raia)* or the completed project (*Bacalhau*).
- O&M revenues were also higher as compared to 1H/2025, reflecting the steady performance across O&M operations in all regions and the incremental revenues from new O&M projects (*Bacalhau*, *Uaru*).

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



Higher Gross Profits in 1H/2026 (+82%) over 1H/2025

- Gross profit was higher as compared to 1H/2025, due to the higher earnings in both the EPCI and O&M segments.
- In EPCI segment, the existing construction projects made steady progress.
- O&M segment earnings increased, supported by the steady fleet-wide performance as expected, and the earnings from ad hoc order.

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.

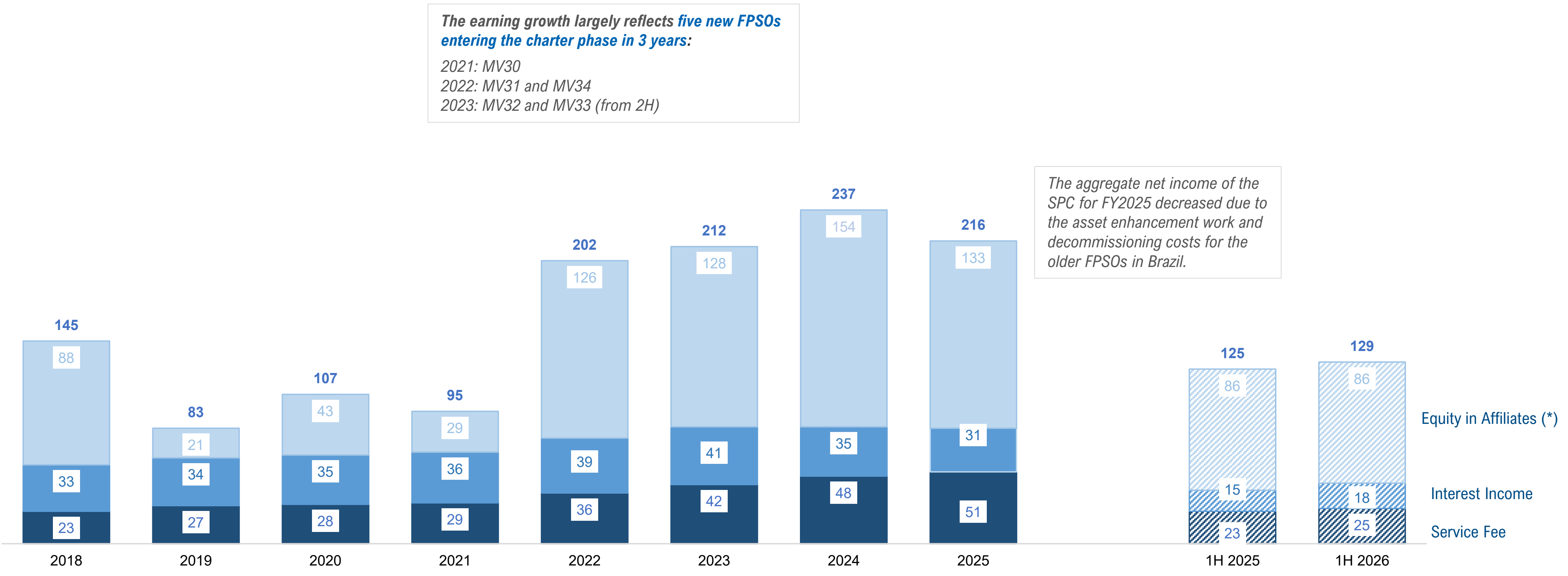
Financial Summary

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

138 cumulative years of Charter contracts with 11.4-year remaining average life and $8.5B 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)



(*) "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	1H 2025	1H 2026	Diff.
EPCI	1,049	2,059	2,175	3,115	1,775	2,488	2,910	2,892	1,397	1,616	+ 219
O&M	885	892	745	728	901	1,006	1,177	1,605	628	797	+ 169
Service Fee	23	27	28	29	36	42	48	51	23	25	+ 2
Others	40	56	43	26	26	36	50	31	24	7	- 17
Revenue Total	1,998	3,036	2,994	3,899	2,739	3,574	4,186	4,581	2,074	2,447	+ 373
EPCI + O&M Profits (excluding Service Fee)	215	40	(121)	(254)	31	208	344	506	171	312	+ 141
Service Fee	23	27	28	29	36	42	48	51	23	25	+ 2
Interest Income	33	34	35	36	39	41	35	31	15	18	+ 3
Equity in Affiliates	88	21	43	29	126	128	154	133	86	86	+ 0
Charter Profits Total	145	83	107	95	202	212	237	216	125	129	+ 4
Total Segment Profits	360	123	(14)	(159)	233	420	581	722	296	441	+145
Other Income/Expense	0	(151)	17	24	33	2	0	0	0	0	+ 0
SG&A	(104)	(112)	(116)	(145)	(153)	(188)	(223)	(254)	(108)	(130)	- 22
Finance Income [2]	22	20	6	18	24	48	32	81	33	26	- 7
Interest Expense	(8)	(7)	(5)	(3)	(16)	(27)	(33)	(26)	(17)	(12)	+ 5
Other Expense	(10)	(14)	0	(78)	(67)	(41)	(49)	(16)	(7)	(16)	- 9
Finance Expense Total	(18)	(22)	(6)	(82)	(84)	(69)	(83)	(42)	(24)	(29)	- 5
EARNINGS BEFORE TAX	**259**	**(142)**	**(113)**	**(344)**	**54**	**214**	**307**	**508**	**196**	**307**	**+ 111**
Tax	(56)	(19)	(11)	(15)	(13)	(88)	(44)	(97)	(31)	(59)	- 28
Minority Interest	(5)	(4)	(1)	(4)	(3)	(29)	(42)	(49)	(19)	(24)	- 5
NET INCOME	**197**	**(166)**	**(126)**	**(363)**	**37**	**96**	**220**	**360**	**145**	**224**	**+ 79**

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]

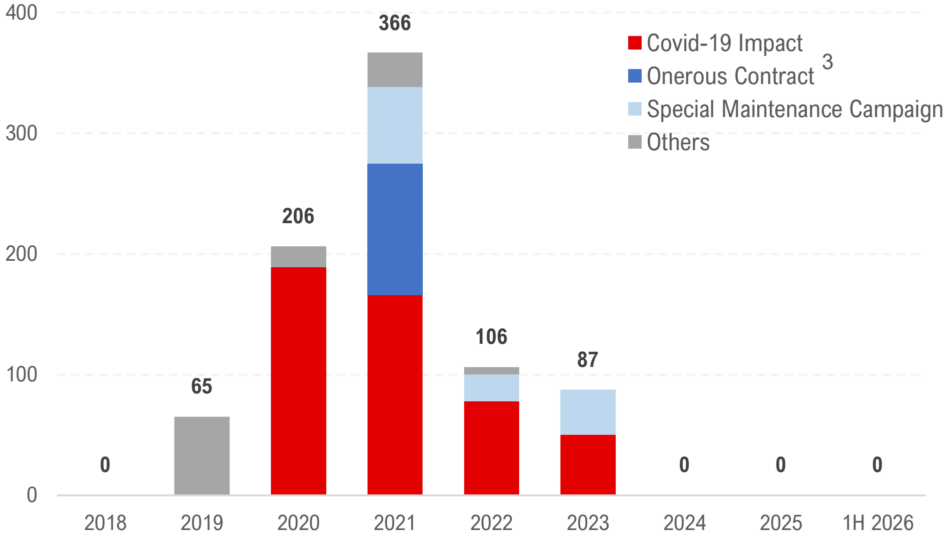
(US$ MM)	2018	2019	2020	2021	2022	2023	2024	2025	1H 2025	1H 2026	Diff.
EPCI + O&M Profits (Gross Profits excluding Service Fee)	215	40	(121)	(254)	31	208	344	506	171	312	+ 141
Service Fee	23	27	28	29	36	42	48	51	23	25	+ 2
Interest Income	33	34	35	36	39	41	35	31	15	18	+ 3
Equity in Affiliates	88	21	43	29	126	128	154	133	86	86	0
Charter Profits Total	145	83	107	95	202	212	237	216	125	129	+ 4
SG&A	(104)	(112)	(116)	(145)	(153)	(188)	(223)	(254)	(108)	(130)	- 22
Depreciation (CF)	20	31	33	41	39	40	38	39	20	19	- 1
Lease Obligation (CF)	0	(12)	(15)	(22)	(21)	(25)	(26)	(19)	(8)	(9)	- 1
Minority Interest	(5)	(4)	(1)	(4)	(3)	(29)	(42)	(49)	(19)	(24)	- 5
Adj. EBITDA before Unusual Items	**271**	**26**	**(114)**	**(291)**	**95**	**218**	**328**	**440**	**180**	**297**	**+ 117**
Add Back: Unusual Items	0	65	206	366	106	87	0	0	0	0	+ 0
Adj. EBITDA after Unusual Items	**271**	**91**	**93**	**76**	**202**	**306**	**328**	**440**	**180**	**297**	**+ 117**

KEY FINANCIAL ITEMS (US$ MM)	2018	2019	2020	2021	2022	2023	2024	2025	1H 2025	1H 2026	Diff
Cash & Deposits	461	478	638	810	492	1,013	1,253	1,326	1,491	1,914	+ 423
Total Debt	279	226	130	426	393	570	514	420	419	421	+ 2
Equity	1,375	1,111	883	532	811	992	1,180	1,452	1,281	1,646	+ 365
Capitalization	1,654	1,337	1,013	959	1,204	1,563	1,694	1,873	1,701	2,067	+ 366
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	1.5 x	0.8 x	-0.8 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	1.5 x	0.8 x	-0.8 x
Debt / Capitalization	17%	17%	13%	44%	33%	37%	30%	22%	25%	20%	-4%
Debt / Equity	20%	20%	15%	80%	48%	57%	44%	29%	33%	26%	-7%

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.
- 1H/2026 EBITDA was higher as compared to 1H/2025, reflecting the higher earnings from EPCI and O&M segments. 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 0.8x) or low balance sheet leverage (debt/capitalization or debt/equity of 20% or 26%, respectively).
- Large cash on hand of approx.$1.9 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)
   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 Sheet[1]

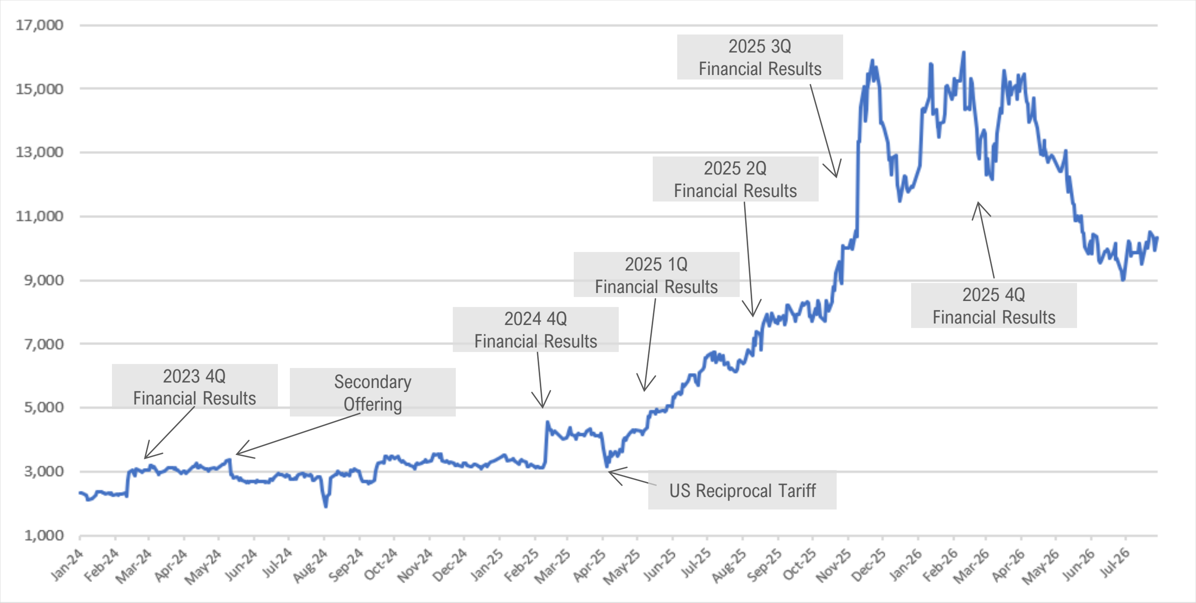
Balance sheet (US$ MM)	2018	2019	2020	2021	2022	2023	2024	2025	1H 2025	1H 2026	Diff
Cash & cash equivalents	461	478	638	810	492	1,013	1,253	1,326	1,491	1,914	+ 423
Trade & other receivables	856	1,491	1,205	379	478	592	752	977	530	649	+ 119
Contract assets	-	-	-	704	257	185	195	70	102	75	- 27
ST loans receivable	387	76	-	14	-	27	6	120	0	108	+ 108
Investment accounted for using equity method	643	659	652	739	1,114	1,374	1,587	1,576	1,604	1,638	+ 34
LT loans receivable	332	345	367	398	365	348	307	222	315	222	- 93
Other Assets	411	447	590	381	430	346	393	467	452	467	+ 15
TOTAL ASSETS	3,092	3,498	3,454	3,425	3,136	3,887	4,496	4,762	4,497	5,077	+ 580
Trade & other payables	879	1,377	1,462	1,356	921	1,189	1,326	1,121	1,312	1,291	- 21
Contract liablilities	89	122	313	405	499	590	877	1,061	855	1,046	+ 191
LT bonds & borrowings	279	226	130	426	393	570	514	420	419	421	+ 2
Other Liabilities	358	628	630	683	482	503	579	685	600	639	+ 39
Total Liabilities	1,608	2,353	2,536	2,870	2,295	2,852	3,298	3,288	3,187	3,398	+ 211
Non-controlling interests	109	32	34	22	29	42	18	21	27	31	+ 4
Capital	549	542	574	562	562	377	359	358	358	358	+ 0
Retained earnings	842	656	543	85	131	522	722	1,027	843	1,216	+ 373
Other components of equity	(16)	(85)	(232)	(115)	118	94	98	66	79	72	- 7
Equity	1,375	1,111	883	532	811	992	1,180	1,452	1,281	1,646	+ 365
EQUITY & LIABILITIES	3,092	3,498	3,454	3,425	3,136	3,887	4,496	4,762	4,497	5,077	+ 580

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

Key Stock Data

Share Price Performance

Share Price Since 2024 (JPY)



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

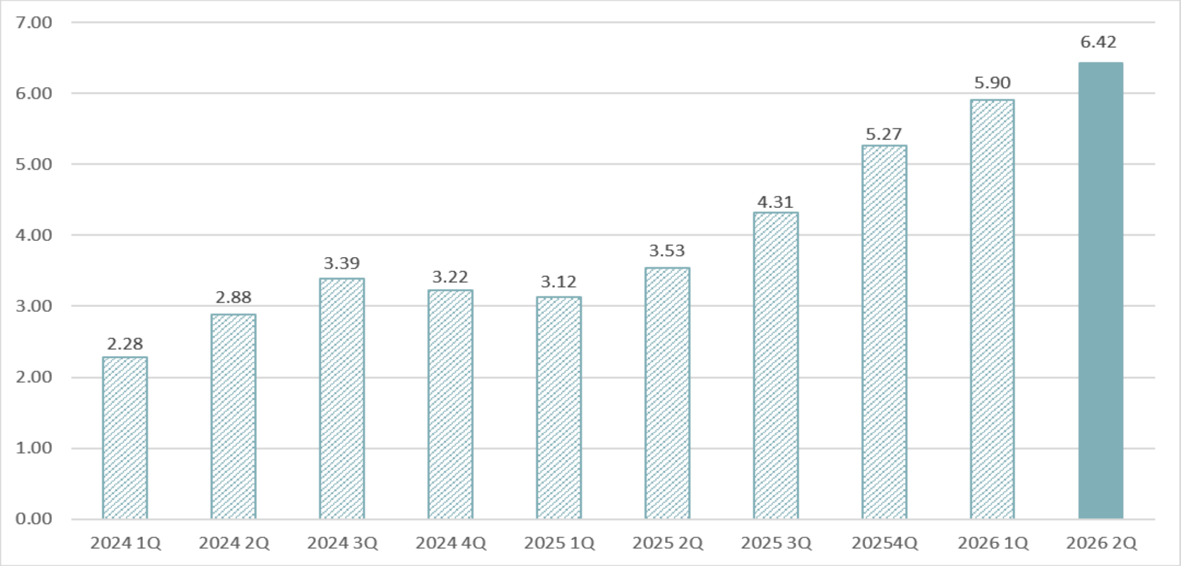
Note: 3. 25 days moving average

Key Stock Data Since 2024

	Current [2]	MAX	MIN
Share Outstanding	68,345,300		
Public Float [1]	66.5%		29.8%
Share Price	9,936	16,720	1,918
Market Cap （US$ MM)	4,171	7,217	902
PBR	2.99	5.57	0.76
PER (LTM) PER (Guidance)	9.50 11.28	19.34	3.89
EPS (US$ / LTM) EPS (US$ / Guidance)	6.42 5.41	6.42	2.28

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

EPS (US$/LTM) since 2024



IV. Financial Guidance

FY2026 Earnings Outlook / Shareholder Return

FY2026 Earnings Forecast Reiterated

- ✓ Revenue and operating income in the first half benefited from ad hoc order on existing projects.
- ✓ Investments for future growth planned at the beginning of the fiscal year, including R&D, digital technology and new business development, are expected to accelerate in the second half of the year.

(US$ MM)	2025 Actual	2026 Guidance	2025 Actual VS 2026 Guidance	2026 1H Actual
Revenue	4,581	**4,600**	+ 19	2,447
Operating Income	437	**460**	+ 23	293
Earnings Before Tax	508	**500**	(8)	307
Net Income	360	**370**	+ 10	224
EPS (US$/LTM)	5.27	**5.41**	+US$0.14	6.42
EBITDA	440	**450**	+ 10	297

FY2026 Annual Dividend Guidance Reiterated

- ✓ The Company plans to pay an annual dividend of JPY200 per share in FY2026

2025		2026
Interim : JPY60 (actual)	→	Interim : **JPY100** (actual)
Year-end : JPY80 (guidance)		Year-end : **JPY100** (guidance)

V. Appendix

Business Model Overview

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

MODEC

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

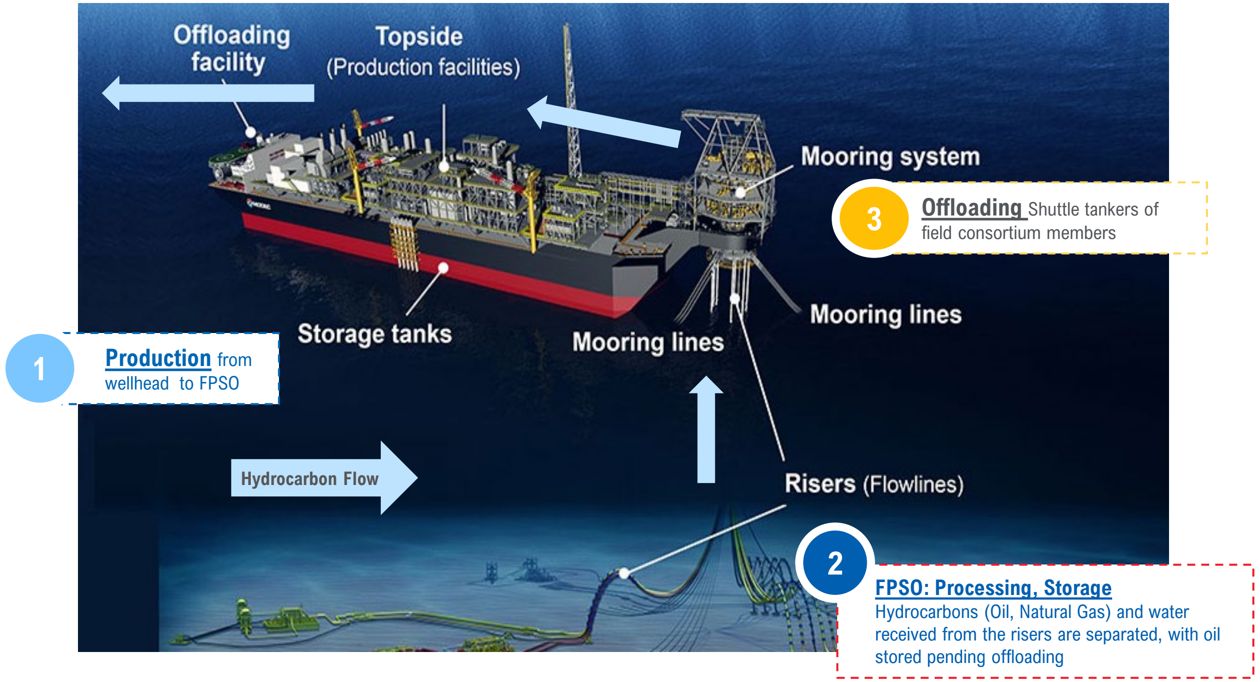
REFINERY & SALES
Refined Oil Distribution
- Transport
- Storage & Refinery
- Sales

MODEC 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

Overall	▪ 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	▪ 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	▪ 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).

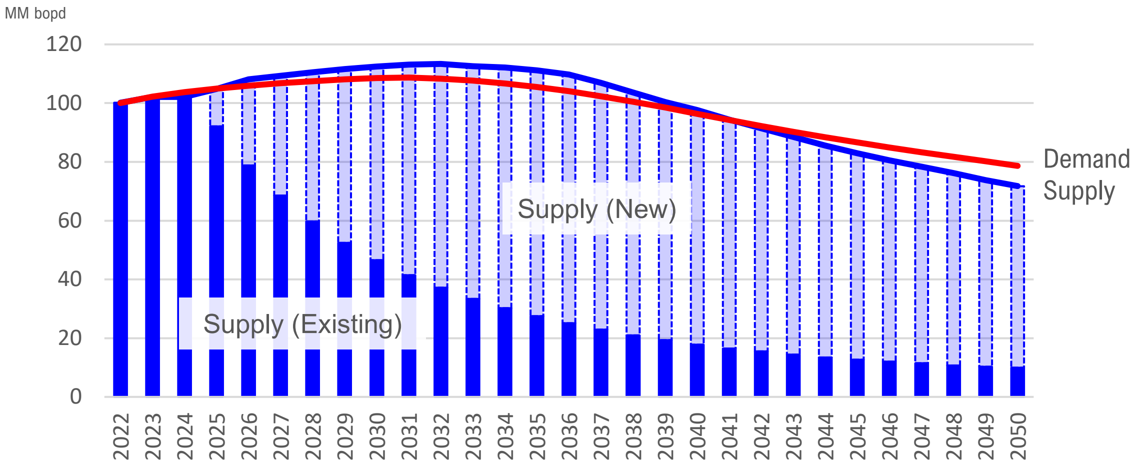


Industry Landscape

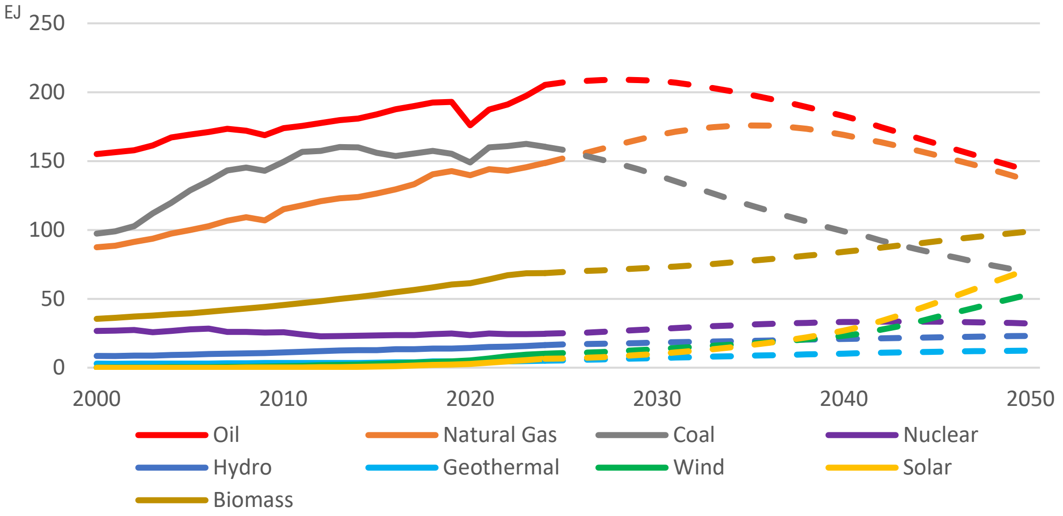
Solid Operating Environments with Competitive Deep Water Fields

- 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

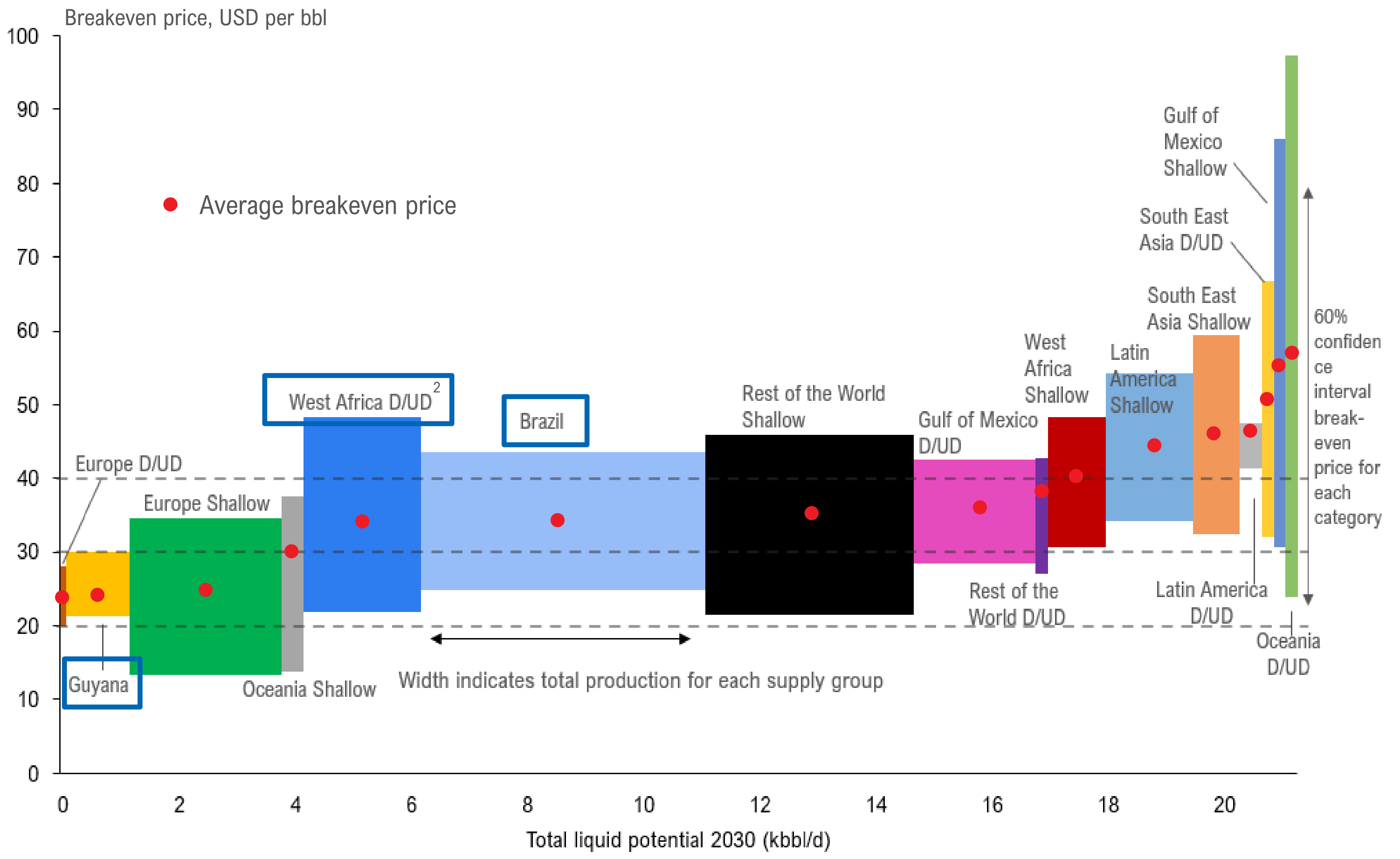
Oil Demand & Supply[1]



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