



1Q 2026 Investor Presentation

May 13, 2026

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- I. 1Q 2026 Highlight
- II. Financial Summary
- III. Key Stock Data

I. 1Q 2026 Highlight



Revenue

\$ 1,077MM

- 23% achievement ratio against FY2026 guidance (\$4,600MM)
- Increase by \$204MM or 23% as compared to 1Q 2025

Net Income

\$ 99MM

- 26% achievement ratio against FY2026 guidance (\$370MM)
- Increase by \$44MM or 80% as compared to 1Q 2025

Adjusted EBITDA

\$ 128MM

- Increase by \$48MM or 59% as compared to 1Q 2025

Total Backlog

\$ 25.9B

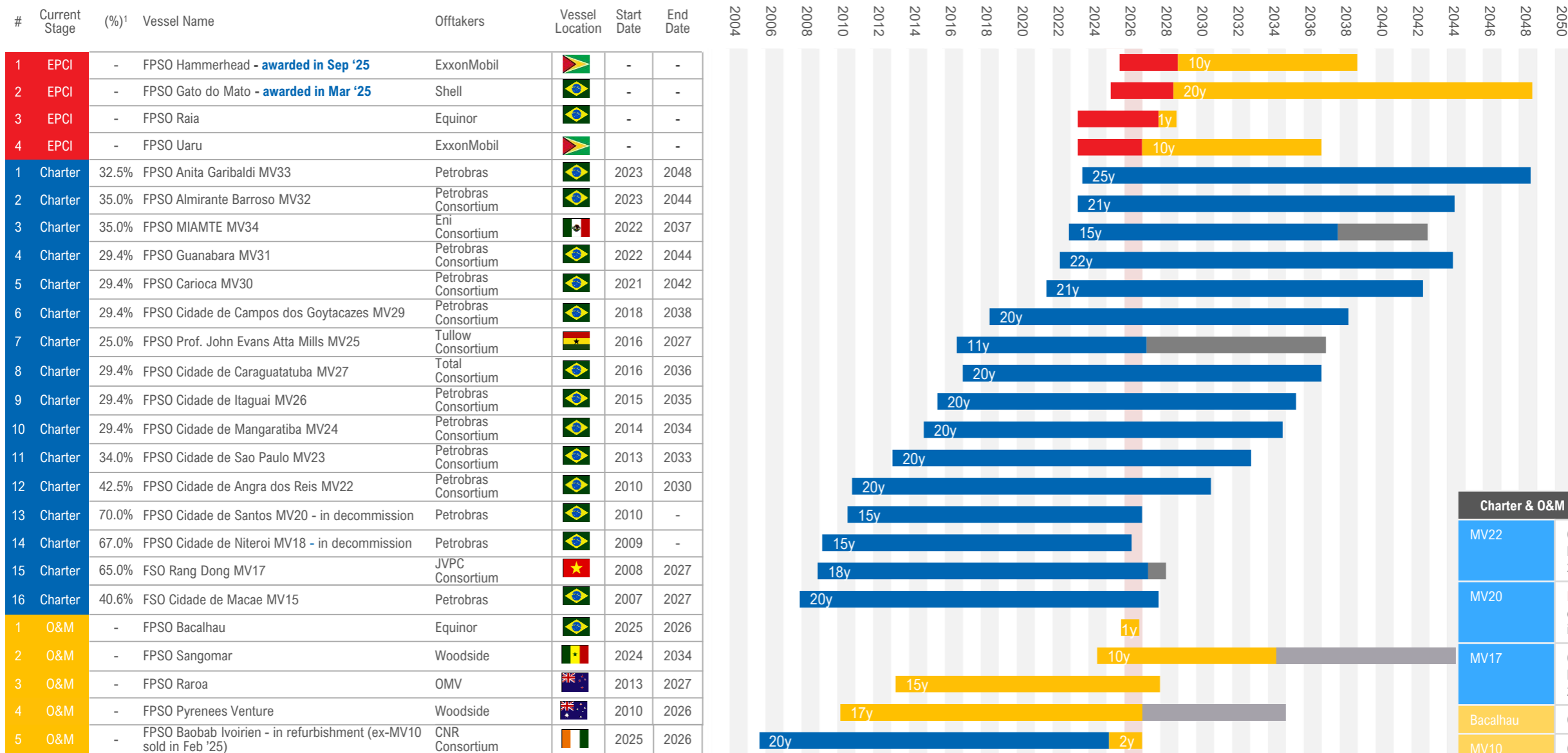
- Decrease by \$1.0B or -3% as compared to FYE2025

- Overall operating performance in 1Q 2026 remained solid, better than 1Q 2025, and in line with expectations
- EPCI: Steady progress on Gato do Mato, Hammerhead, Raia and Uaru EPCI projects
- O&M: Steady operating performance of the existing vessels
- Charter: Stable earnings under long-term availability-based contracts
- Backlog: 3% decrease reflect the steady progress on the existing projects of all three segments

II. Financial Summary

Business Model

EPCI / Charter / O&M Project at Glance



Charter & O&M Fleet Activities since 2025	
MV22	Charter contract extended by 5 years to 2030 in Jan 2025
MV20	Finished production and commenced decommission in Jan 2025
MV17	Charter contract extended by 1 year to 2027 in Sep 2025
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

As of April 2026

Notes:

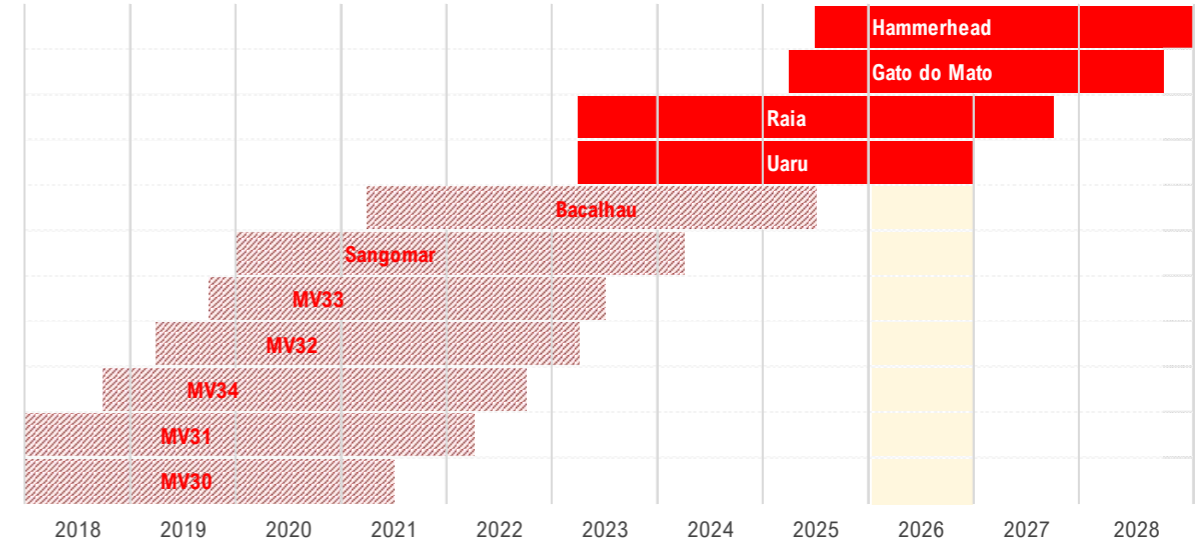
1. (%) Share % Owned by MODEC group companies (Equity Method Companies)

- EPCI Period
- Charter Firm Period
- Charter Option Period
- O&M Firm Period
- O&M Option Period

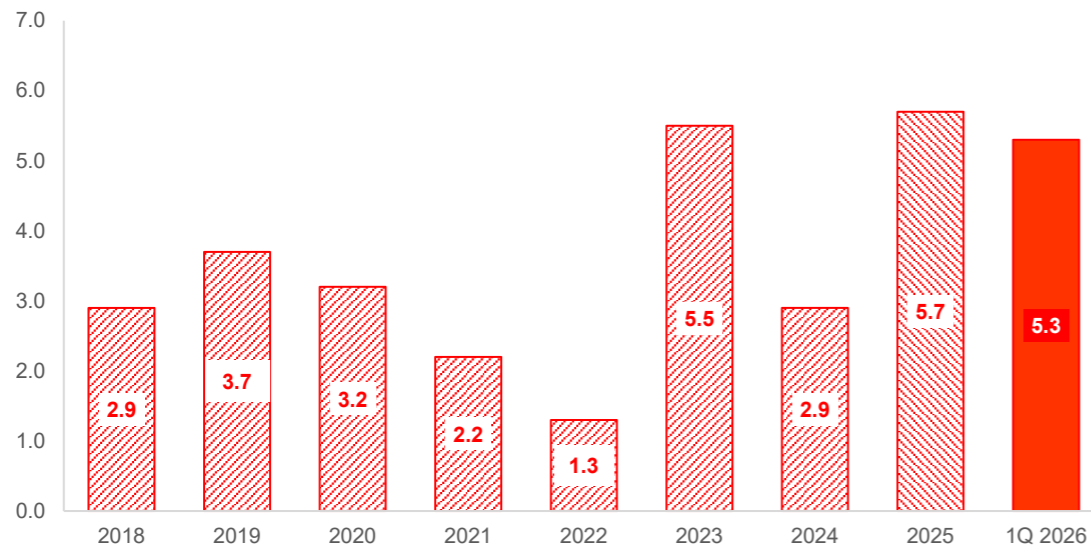
Backlog Overview

- 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 “**Exxon Mobil Hammerhead**” (September) – reaching a **historical high**.
- The construction of EPCI projects made steady progress in 1Q 2026.

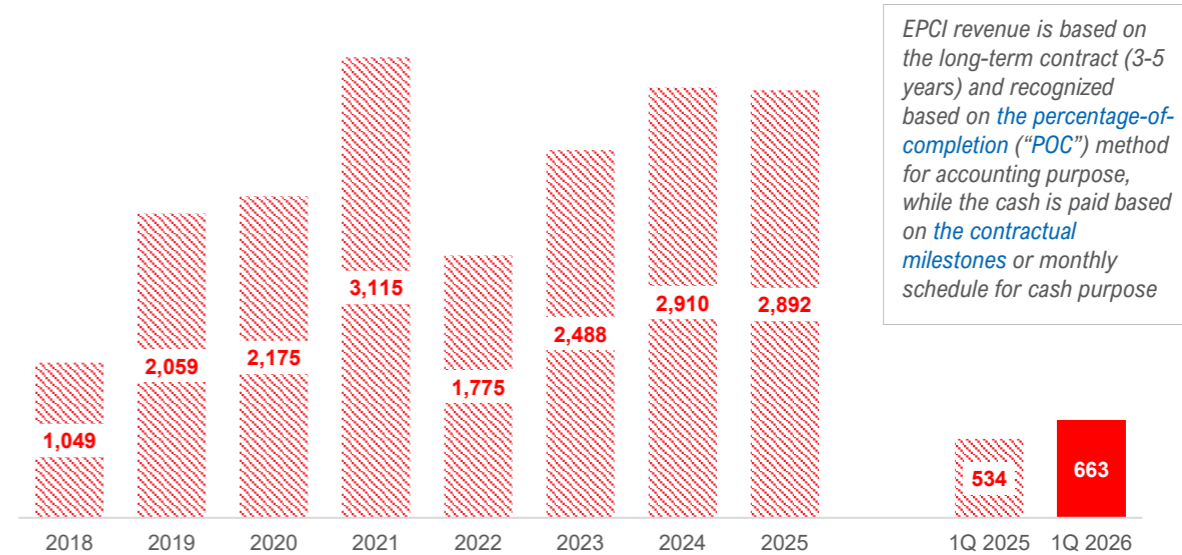
EPCI Projects



EPCI Backlog (US\$ Bn)



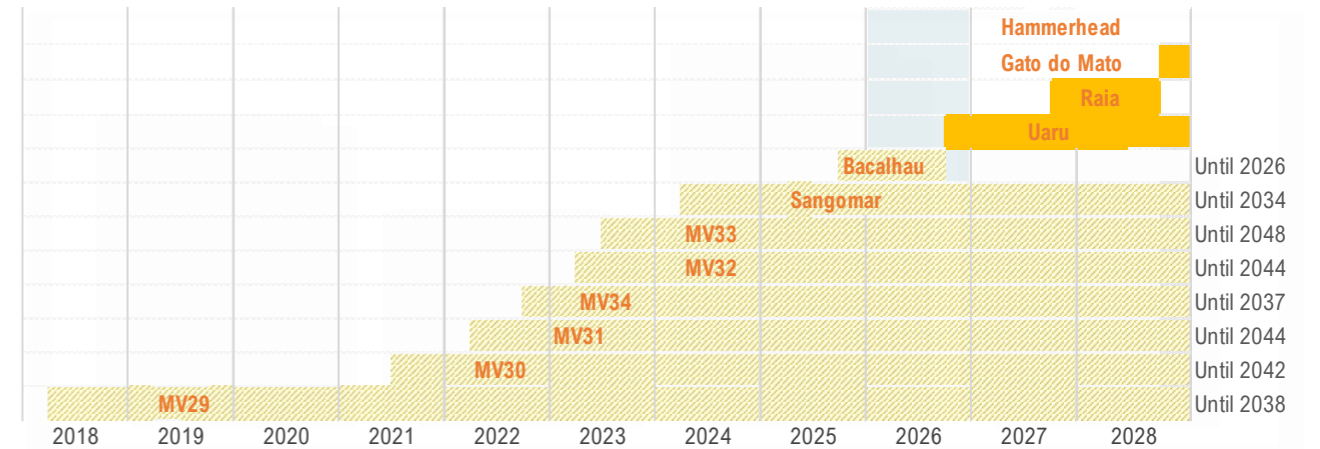
EPCI Revenue (US\$ MM)



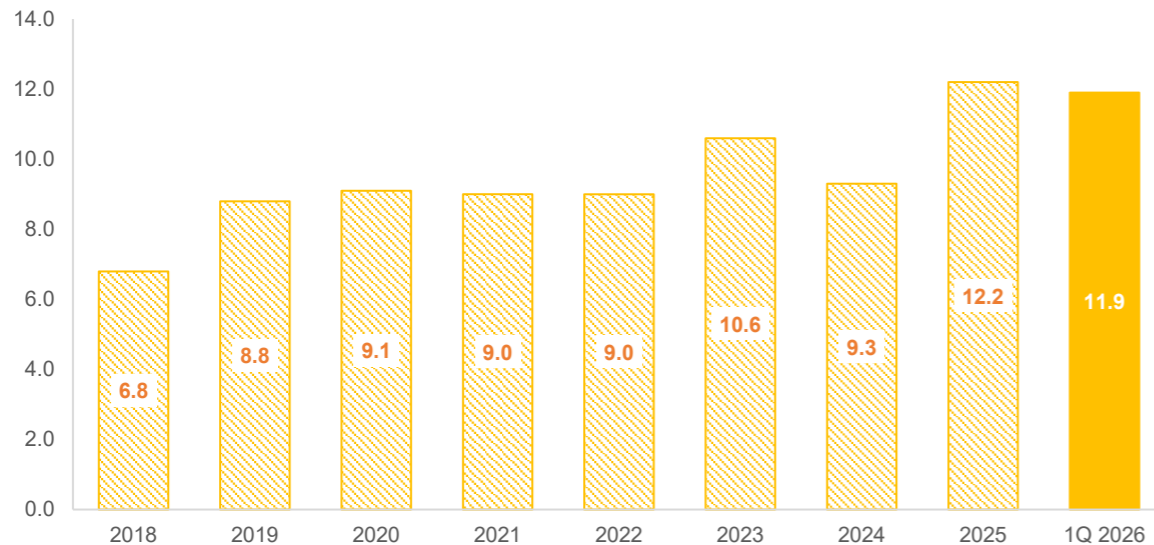
Backlog Overview

- 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 **14.2 years**.

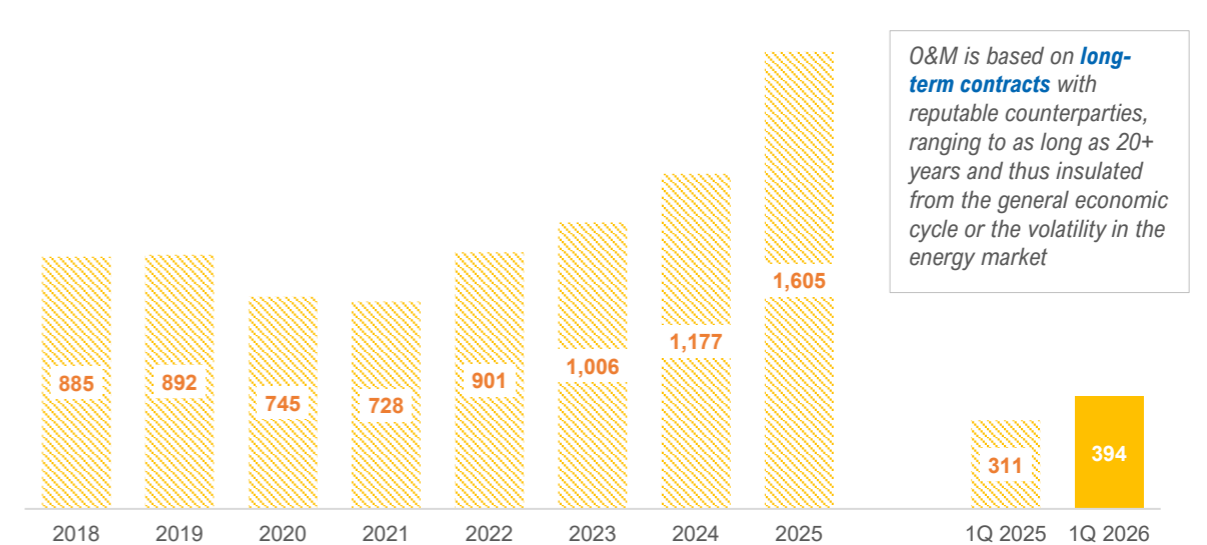
O&M Projects



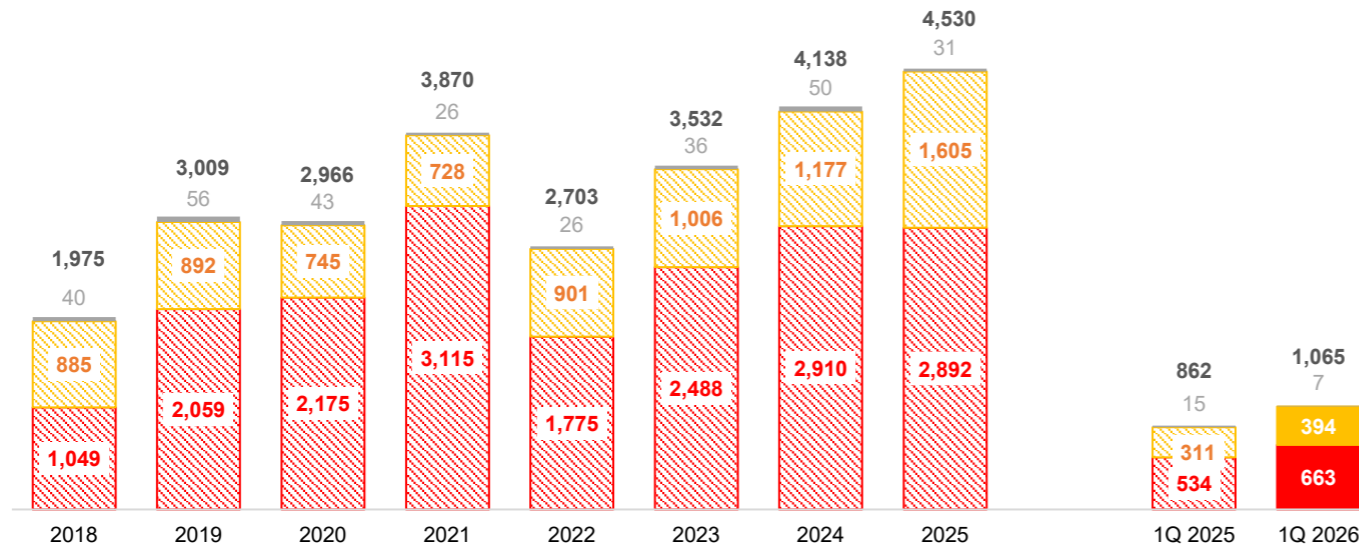
O&M Backlog (US\$ Bn)



O&M Revenue (US\$ MM)



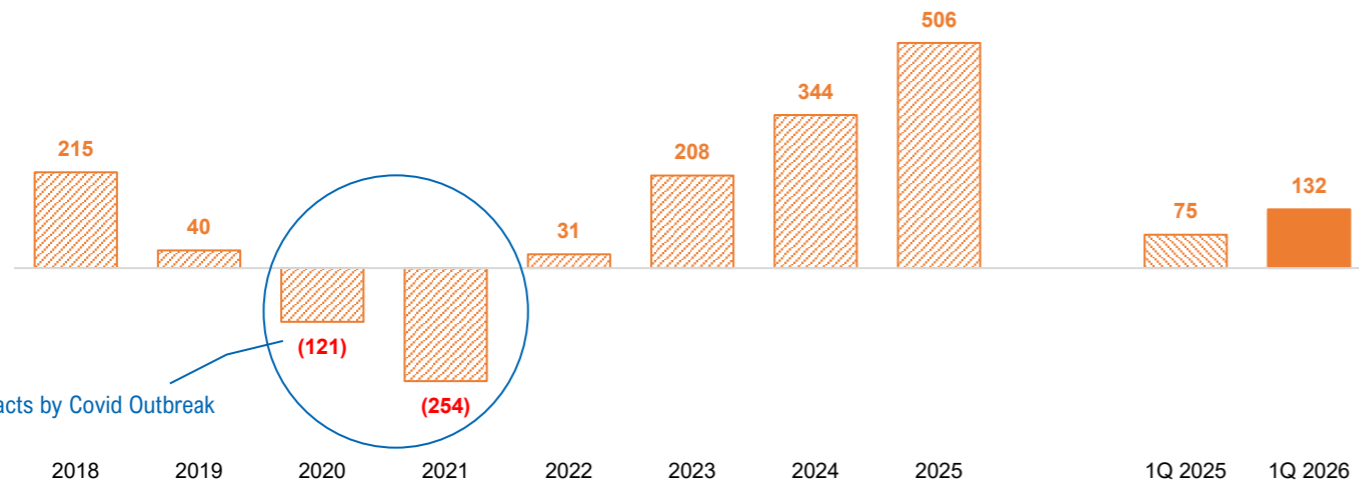
Revenues^{1 2 3 4} (US\$ MM)



Higher Revenues in 1Q/2026 (+23%) over 1Q/2025

- EPCI revenues were higher as compared to 1Q/2025 due to the higher revenues from two projects (*Gato do Mato, Hammerhead*) 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 1Q/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)



Negative Impacts by Covid Outbreak

Note:

- Presented in accordance with JGAAP up to 2020 and thereafter IFRS.
- EPCI revenues represent contract amount recognized in the relevant calendar year based on POC (percentage of completion) method.
- Service Fee for the Charter Business is excluded.
- 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/2026 (+76%) over 1Q/2025

- Gross profit was higher as compared to 1Q/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.

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

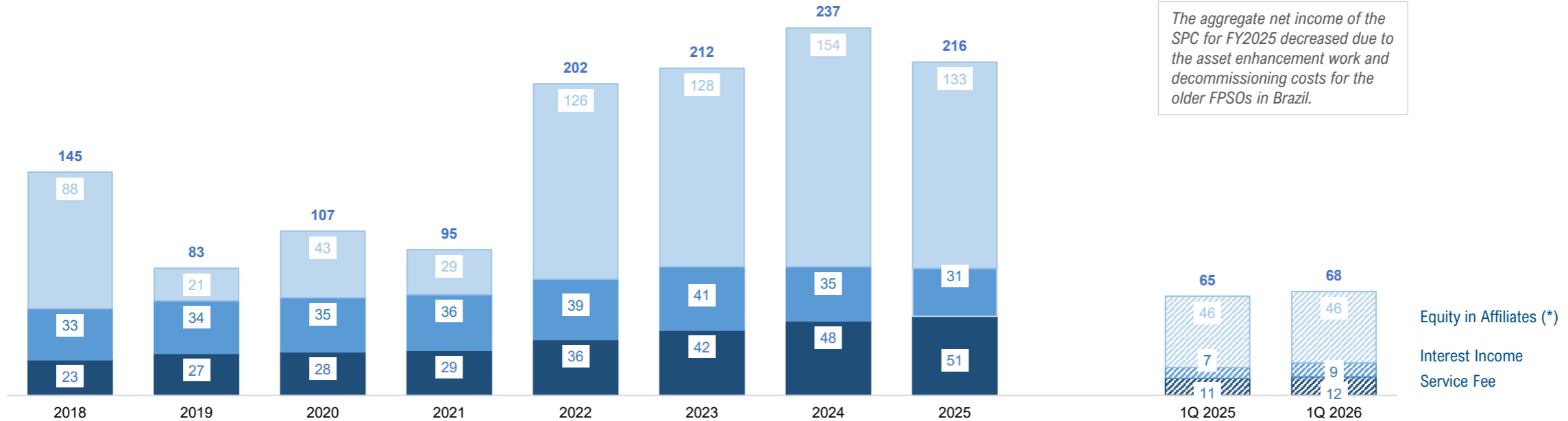
142 cumulative years of Charter contracts with 11.6-year remaining average life and \$8.7B backlog.

- 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	1Q 2025	1Q 2026	Diff.
EPCI	1,049	2,059	2,175	3,115	1,775	2,488	2,910	2,892	534	663	+ 129
O&M	885	892	745	728	901	1,006	1,177	1,605	311	394	+ 83
Service Fee	23	27	28	29	36	42	48	51	11	12	+ 1
Others	40	56	43	26	26	36	50	31	15	7	- 8
Revenue Total	1,998	3,036	2,994	3,899	2,739	3,574	4,186	4,581	873	1,077	+ 204
EPCI + O&M Profits (excluding Service Fee)	215	40	(121)	(254)	31	208	344	506	75	132	+ 57
Service Fee	23	27	28	29	36	42	48	51	11	12	+ 1
Interest Income	33	34	35	36	39	41	35	31	7	9	+ 2
Equity in Affiliates	88	21	43	29	126	128	154	133	46	46	+ 0
Charter Profits Total	145	83	107	95	202	212	237	216	65	68	+ 3
Total Segment Profits	360	123	(14)	(159)	233	420	581	722	140	200	+ 60
Other Income/Expense	0	(151)	17	24	33	2	0	0	0	0	+ 0
SG&A	(104)	(112)	(116)	(145)	(153)	(188)	(223)	(254)	(57)	(68)	- 11
Finance Income ²	22	20	6	18	24	48	32	81	11	12	+ 1
Interest Expense	(8)	(7)	(5)	(3)	(16)	(27)	(33)	(26)	(8)	(6)	+ 2
Other Expense	(10)	(14)	0	(78)	(67)	(41)	(49)	(16)	(13)	(8)	+ 5
Finance Expense Total	(18)	(22)	(6)	(82)	(84)	(69)	(83)	(42)	(22)	(14)	+ 8
EARNINGS BEFORE TAX	259	(142)	(113)	(344)	54	214	307	508	71	130	+ 59
Tax	(56)	(19)	(11)	(15)	(13)	(88)	(44)	(97)	(8)	(21)	- 13
Minority Interest	(5)	(4)	(1)	(4)	(3)	(29)	(42)	(49)	(7)	(9)	- 2
NET INCOME	197	(166)	(126)	(363)	37	96	220	360	55	99	+ 44

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	1Q 2025	1Q 2026	Diff.
EPCI + O&M Profits (Gross Profits excluding Service Fee)	215	40	(121)	(254)	31	208	344	506	75	132	+ 57
Service Fee	23	27	28	29	36	42	48	51	11	12	+ 1
Interest Income	33	34	35	36	39	41	35	31	7	9	+ 2
Equity in Affiliates	88	21	43	29	126	128	154	133	46	46	0
Charter Profits Total	145	83	107	95	202	212	237	216	65	68	+ 3
SG&A	(104)	(112)	(116)	(145)	(153)	(188)	(223)	(254)	(57)	(68)	- 11
Depreciation (CF)	20	31	33	41	39	40	38	39	10	9	- 1
Lease Obligation (CF)	0	(12)	(15)	(22)	(21)	(25)	(26)	(19)	(5)	(4)	+ 1
Minority Interest	(5)	(4)	(1)	(4)	(3)	(29)	(42)	(49)	(7)	(9)	- 2
Adj. EBITDA before Unusual Items	271	26	(114)	(291)	95	218	328	440	81	128	+ 48
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	81	128	+ 48

KEY FINANCIAL ITEMS (US\$ MM)	2018	2019	2020	2021	2022	2023	2024	2025	1Q 2025	1Q 2026	Diff
Cash & Deposits	461	478	638	810	492	1,013	1,253	1,326	1,489	1,961	+ 472
Total Debt	279	226	130	426	393	570	514	420	500	420	- 80
Equity	1,375	1,111	883	532	811	992	1,180	1,452	1,196	1,514	+ 318
Capitalization	1,654	1,337	1,013	959	1,204	1,563	1,694	1,873	1,697	1,935	+ 238
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	0.9 x	-0.7 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	0.9 x	-0.7 x
Debt / Capitalization	17%	17%	13%	44%	33%	37%	30%	22%	29%	22%	-8%
Debt / Equity	20%	20%	15%	80%	48%	57%	44%	29%	42%	28%	-14%

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)

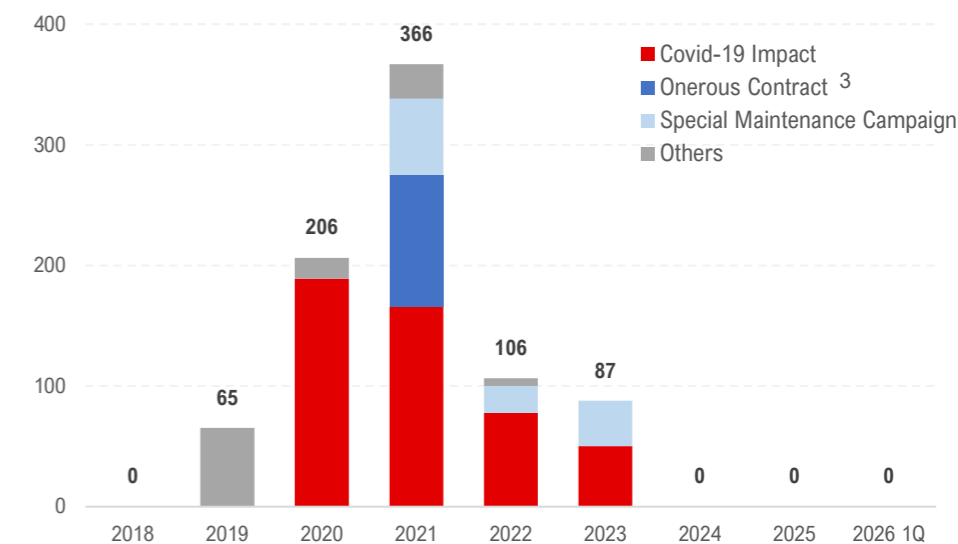
Capitalization: Sum of Total Debt and Equity

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.
- 1Q/2026 EBITDA was higher as compared to 1Q/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 0.9x**) or low balance sheet leverage (**debt/capitalization or debt/equity of 22% or 28%**, respectively).
- Large cash on hand of approx.\$1.9 billion largely reflects the advance payments for the large EPCI projects.

Unusual Items (US\$ MM)



Financial Summary

Balance Sheet¹



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

1Q 2026
1,961
445
71
108
1,590
222
462
4,862
1,111
1,127
420
657
3,316
30
358
1,091
64
1,514
4,862

Note:

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

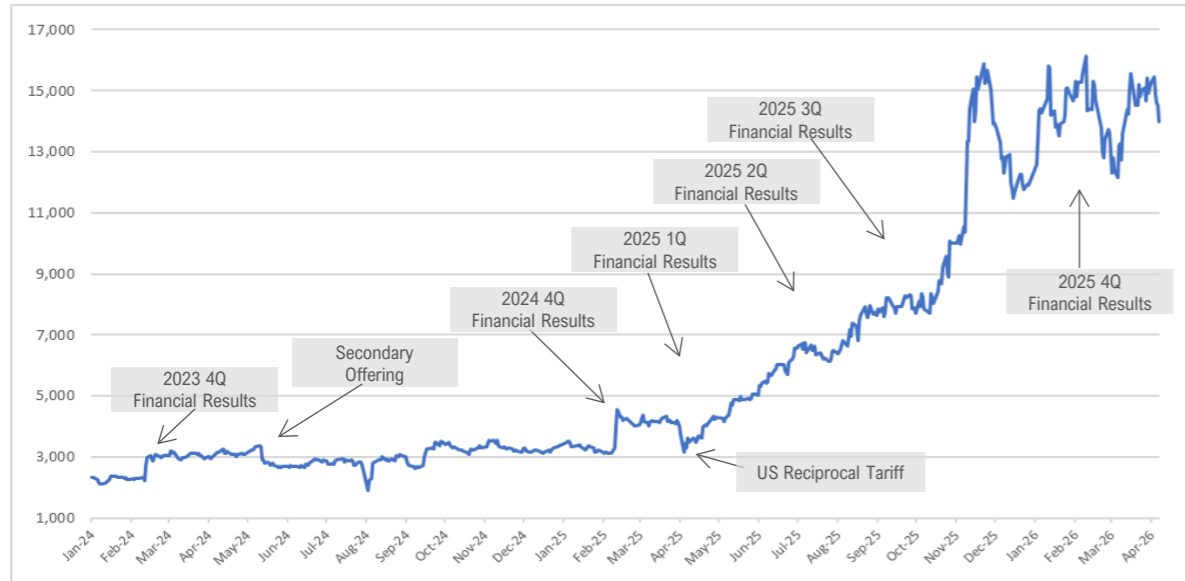
III. Key Stock Data

Key Stock Data

Share Price Performance



Share Price Since 2024 (JPY)



Key Stock Data Since 2024

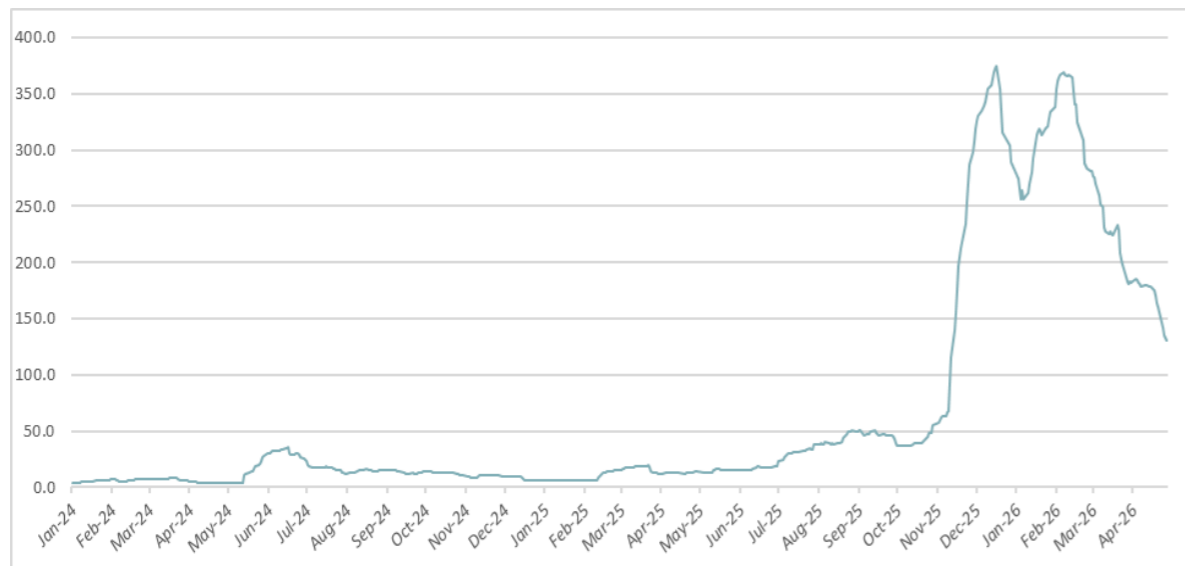
	Current ²	MAX	MIN
Share Outstanding	68,345,300		
Public Float ¹	66.5%		29.8%
Share Price	13,978	16,720	1,918
Market Cap (US\$ MM)	6,003	7,217	902
PBR	4.30	5.57	0.76
PER (LTM)	14.88	19.34	3.89
PER (Guidance)	16.91		
EPS (US\$ / LTM)	5.90	5.90	2.28
EPS (US\$ / Guidance)	5.41		

Note:

1. Excluding the shares held by three Mitsui Group companies

2. Average of April 2026

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



Note: 3. 25 days moving average

EPS (US\$/LTM) since 2024

