3Q 2026 Investor Presentation

November 10, 2026

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Table of Contents

I. 3Q 2026 Highlight

II. Financial Guidance

III. Financial Summary

I. 3Q 2026 Highlight

3Q 2026 Highlight

Earnings Results Overview



Revenue

$ 3,690MM

- 80 % achievement ratio against FY2026 original guidance ($4,600MM)
- Increase by $339MM or 10% as compared to 3Q 2025

Net Income

$ 306MM

- 82% achievement ratio against FY2026 original guidance ($370MM)
- Increase by $61MM or 24% as compared to 3Q 2025

Adjusted EBITDA

$ 394MM

- Increase by $90MM or 30% as compared to 3Q 2025

Total Backlog

$ 23.8B

- Decrease by $3.1B or -12% as compared to FYE2025

- Overall operating performance in 3Q 2026 remained solid, better than 3Q 2025, and exceeding 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: 12% decrease reflect the steady progress on the existing projects of all three segments

II. Financial Guidance

Financial Guidance

FY2026 Revised Earnings Outlook / Shareholder Returns

- **Earnings forecast is revised upward** in view of the steady progress in operations of all segments in excess of the original expectation.
- Based on the record high full year earnings forecast, the Company has **resolved to conduct a share buyback amounting up to JPY 10 billion.**

FY2026 Revised Earnings Forecast (Upward Revision)

	2026 Original Guidance	2026 Revised Guidance	(US$ MM)
Revenue	4,600	**4,900**	+300
Operating Income	460	**520**	+60
Earnings Before Tax	500	**560**	+60
Net Income	370	**410**	+40
EPS (US$)	5.41	**6.00**	+US$0.59 / +11%*

FY2026 Shareholder Returns Forecast (Share Buybacks and Year-End Dividend)

2026 Share Buybacks (New Announcement)
Total purchase price for buybacks : **JPY 10 billion (Up to 2,000,000 shares)**
Period of buybacks : **From 11th November 2026 to 29th January 2027**

2026 Dividend Per Share (Guidance Reiterated)
Interim : **JPY100** (actual)
Year-end : **JPY100** (guidance)

- ✓ **Total payout ratio is expected to reach Approx. 37%****
- ✓ The planned annual dividend for FY2026 remains unchanged at JPY 200 per share.
- ✓ The Company has also resolved to cancel all shares repurchased pursuant to above on February 18, 2027

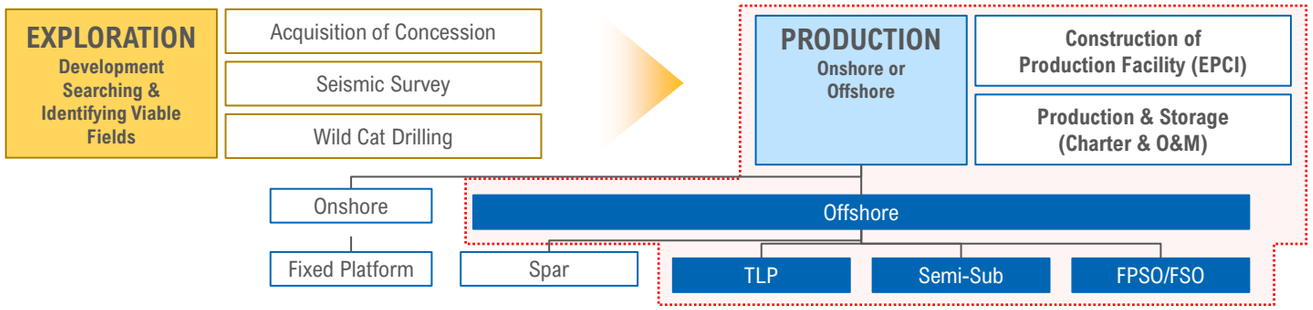
Note:
* The figure increased due to the guidance revision. EPS is expected to increase further as a result of the share buyback.
** Based on USD/JPY conversion rate at the end of September 2026 (157.31)

III. Financial Summary

Business Model Overview

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

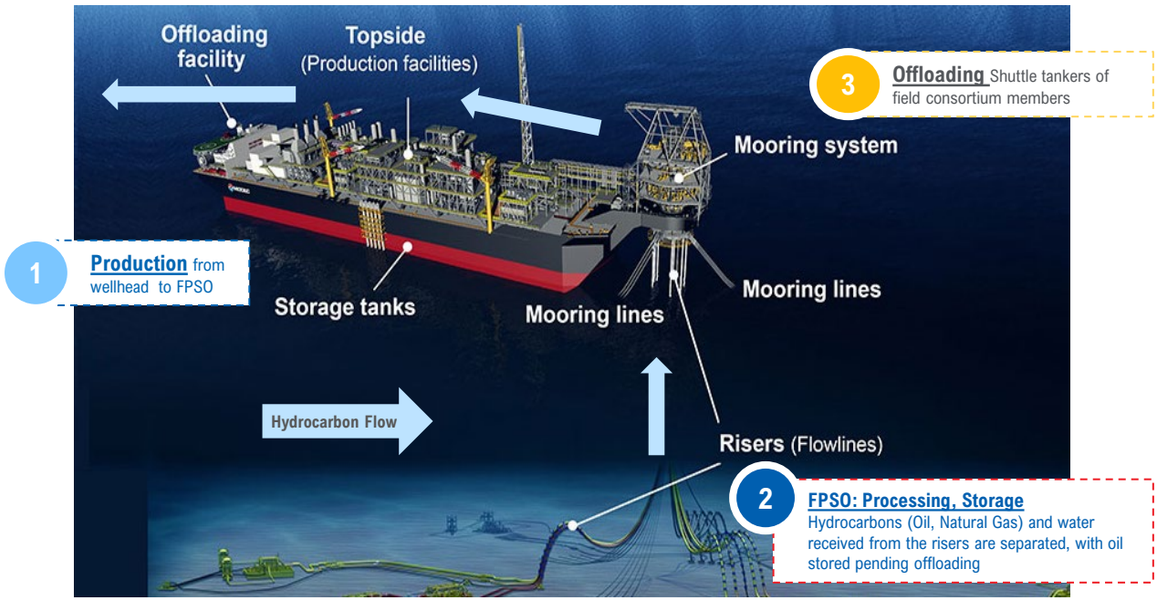
MODEC's revenues across its EPCI, O&M and Charter Services segments are based on the fixed-amount long-term contracts with reputable Oil & Gas companies and thus insulated from the general economic cycle or the volatility in the market.



MODEC Business Areas

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

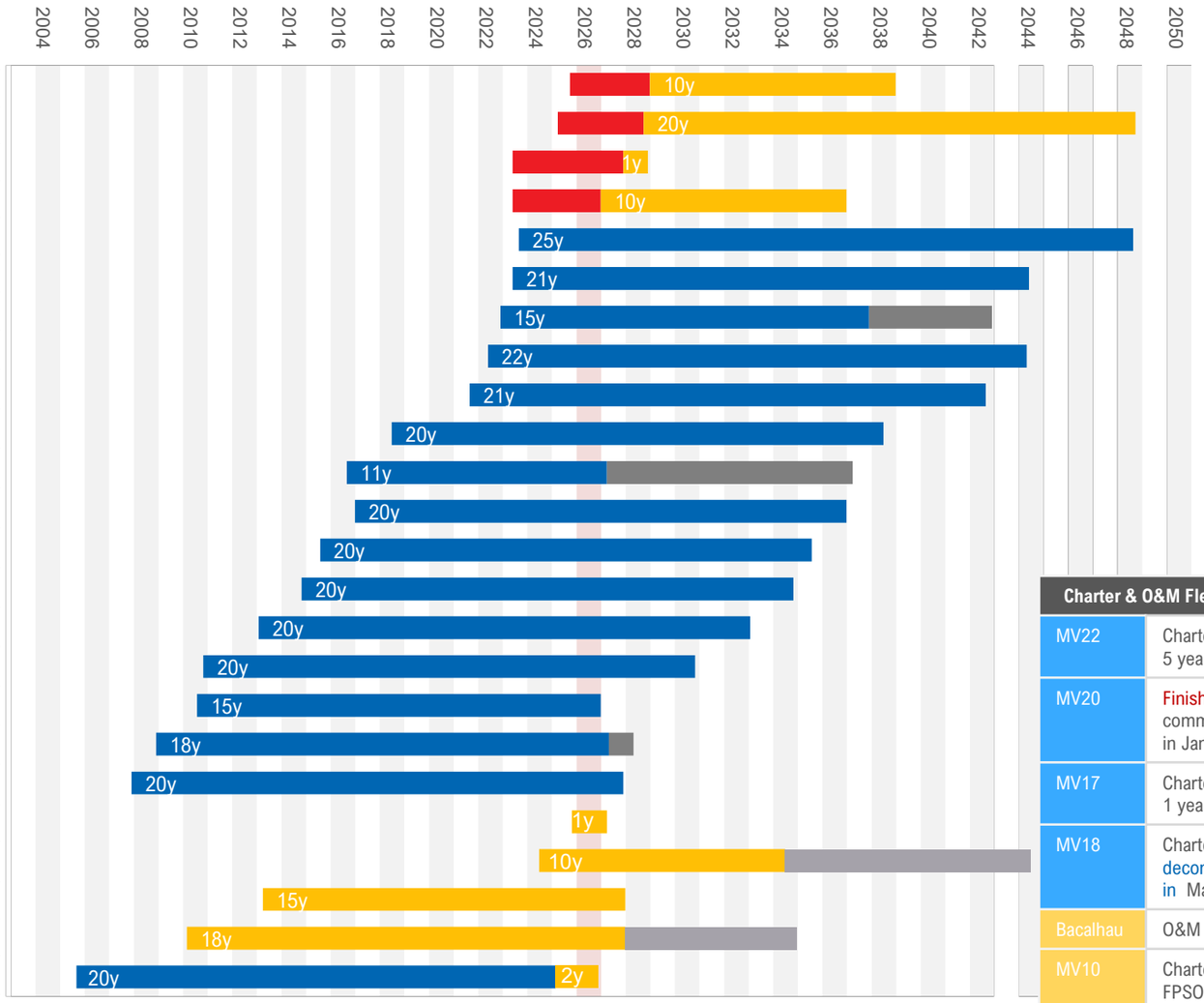
Overall	▪ MODEC operates in the offshore midstream sector (stable production phase) in the energy value chain. ▪ As an EPCI contractor, MODEC manages the entire production process, including managing various vendors and shipyards ▪ In the operational phase, MODEC provides Charter and O&M services to 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. 15 FPSOs/FSOs are chartered to diverse group of counterparties (MODEC also provide O&M-only services to 5 additional projects).



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	2027
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 October 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

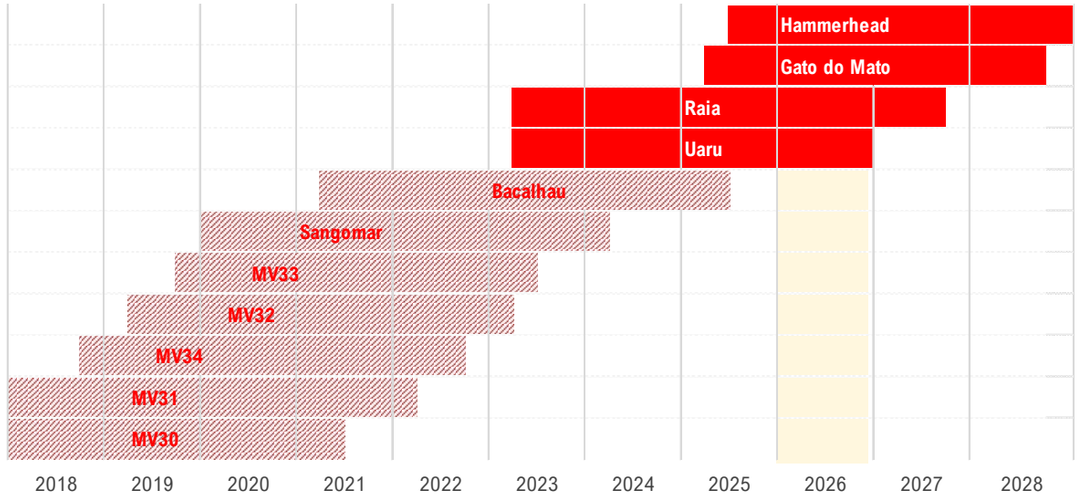
Financial Summary

Backlog in EPCI Business

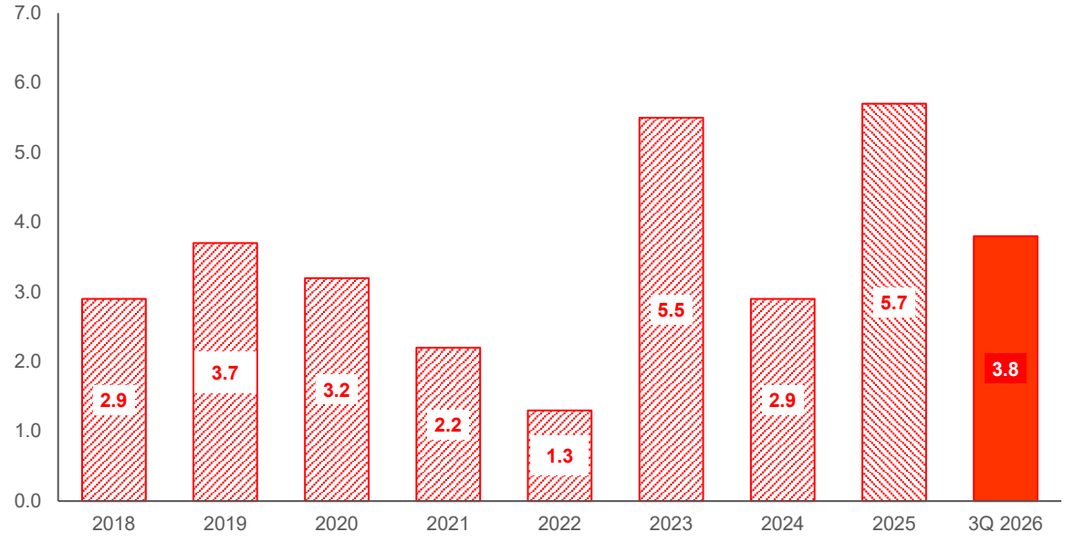
Backlog Overview

- 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 3Q 2026.

EPCI Projects (First Oil Basis)

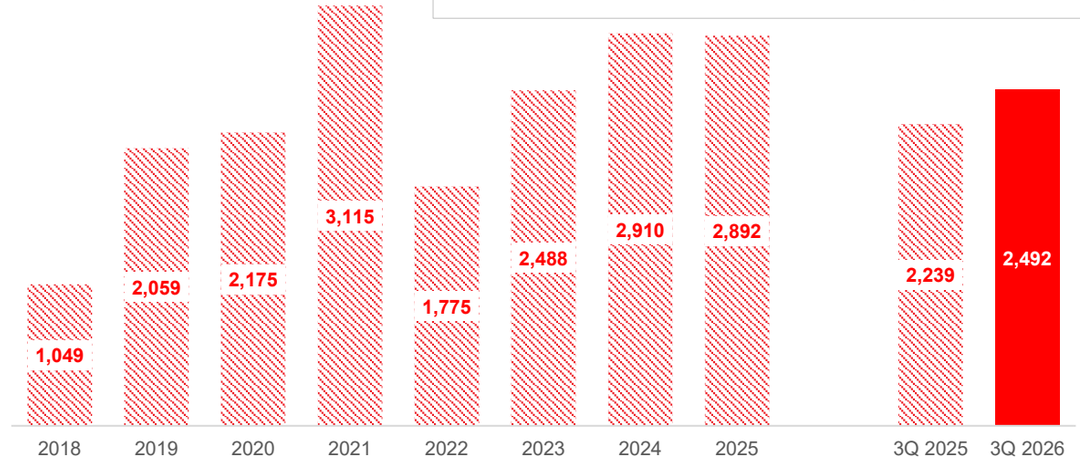


EPCI Backlog (US$ Bn)



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



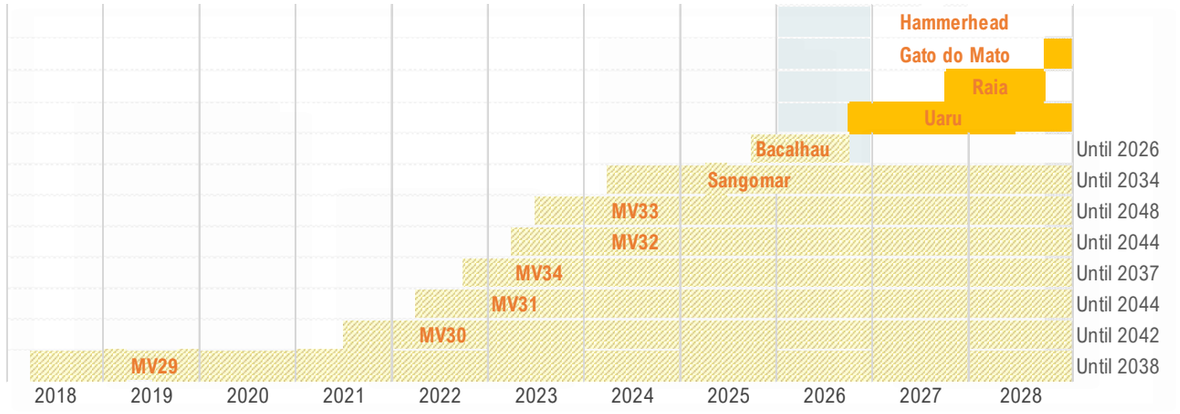
Financial Summary

Backlog in O&M Business

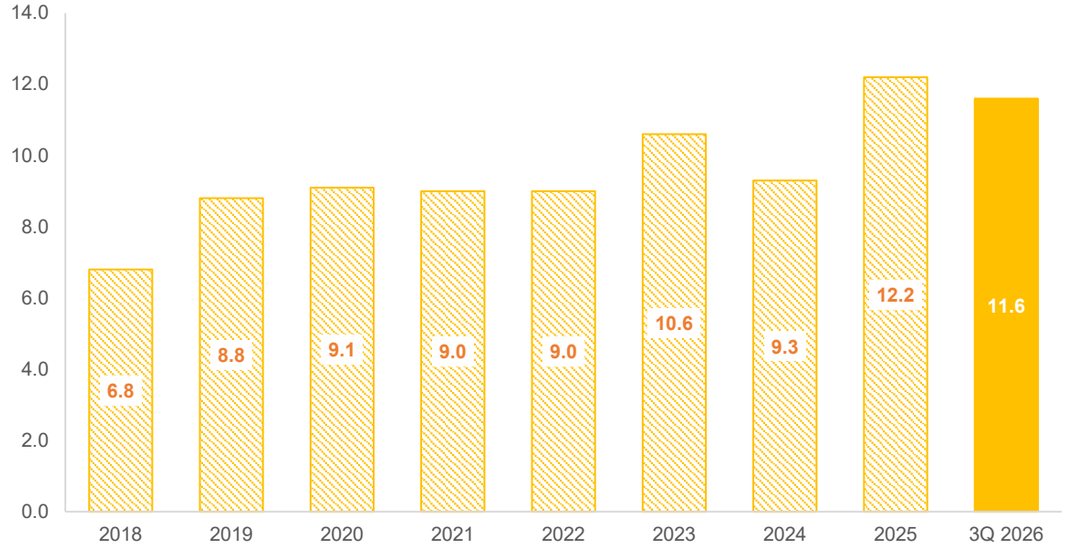
Backlog Overview

- 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 **14.1 years**.

O&M Projects

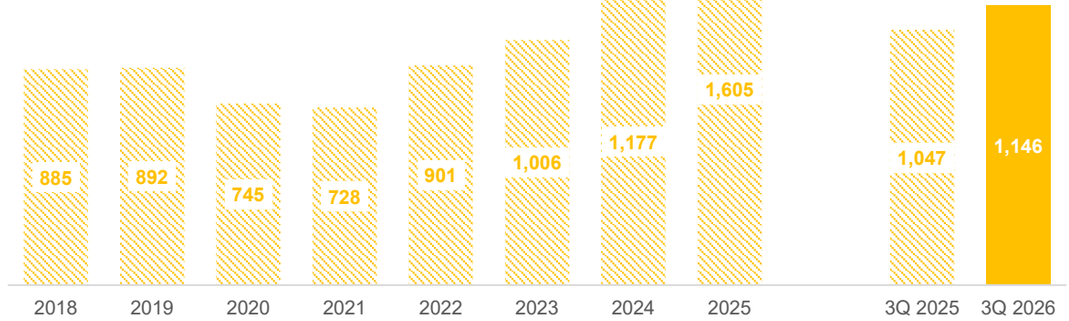


O&M Backlog (US$ Bn)



O&M Revenue (US$ MM)

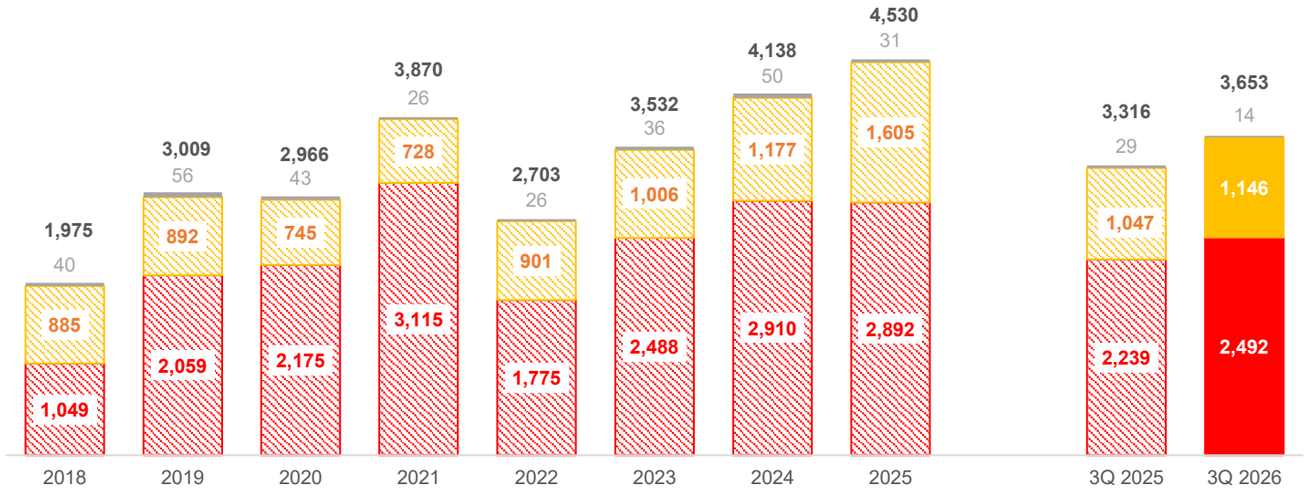
*O&M is based on **long-term contracts** with reputable counterparties, ranging to as long as 20+ years and thus insulated from the general economic cycle or the volatility in the energy market*



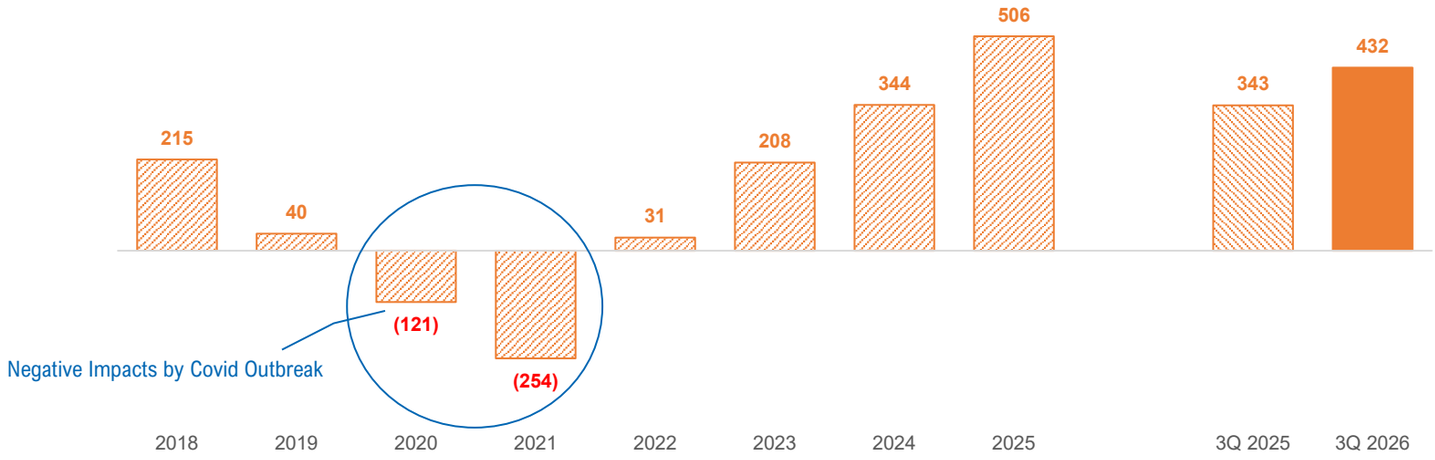
Financial Summary

EPCI / O&M Performance[1]

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



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



Higher Revenues in 3Q/2026 (+10%) over 3Q/2025

- EPCI revenues were higher as compared to 3Q/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 3Q/2025, reflecting the steady performance across O&M operations in all regions and the incremental revenues from new O&M projects (*Bacalhau*, *Uaru*).

Higher Gross Profits in 3Q/2026 (+25%) over 3Q/2025

- Gross profit was higher as compared to 3Q/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 steady fleet-wide performance as expected, with earnings from the ad hoc order also contributing, particularly in 1H.

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

134 cumulative years of Charter contracts with 11.1-year remaining average life and $8.3B backlog.

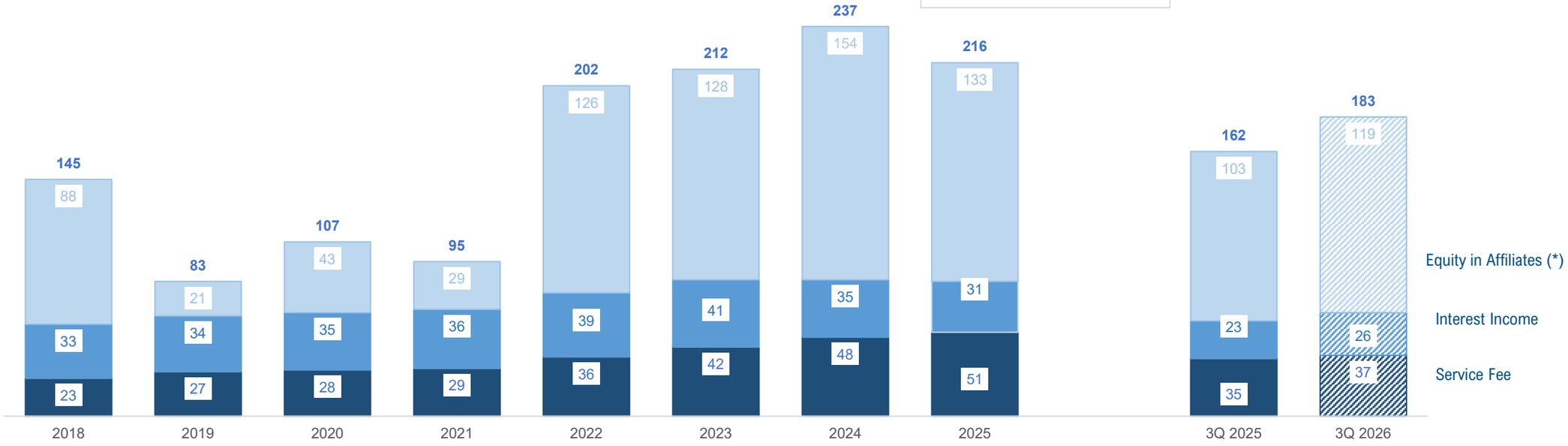
- MODEC does not consolidate its minority stakes in the SPCs. MODEC's share of SPCs' net earnings are recognized under the equity method in the consolidated income statement
- SPCs are typically capitalized through a combination of (a) the equity investment and (b) the shareholders' subordinated loans 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	3Q 2025	3Q 2026	Diff.
EPCI	1,049	2,059	2,175	3,115	1,775	2,488	2,910	2,892	2,239	2,492	+ 253
O&M	885	892	745	728	901	1,006	1,177	1,605	1,047	1,146	+ 99
Service Fee	23	27	28	29	36	42	48	51	35	37	+ 2
Others	40	56	43	26	26	36	50	31	29	14	- 15
Revenue Total	1,998	3,036	2,994	3,899	2,739	3,574	4,186	4,581	3,351	3,690	+ 339
EPCI + O&M Profits (excluding Service Fee)	215	40	(121)	(254)	31	208	344	506	343	432	+ 89
Service Fee	23	27	28	29	36	42	48	51	35	37	+ 2
Interest Income	33	34	35	36	39	41	35	31	23	26	+ 3
Equity in Affiliates	88	21	43	29	126	128	154	133	103	119	+ 16
Charter Profits Total	145	83	107	95	202	212	237	216	162	183	+ 21
Total Segment Profits	360	123	(14)	(159)	233	420	581	722	505	615	+110
Other Income/Expense	0	(151)	17	24	33	2	0	0	0	1	+ 1
SG&A	(104)	(112)	(116)	(145)	(153)	(188)	(223)	(254)	(177)	(200)	- 23
Finance Income [2]	22	20	6	18	24	48	32	81	52	39	- 13
Interest Expense	(8)	(7)	(5)	(3)	(16)	(27)	(33)	(26)	(25)	(17)	+ 8
Other Expense	(10)	(14)	0	(78)	(67)	(41)	(49)	(16)	(12)	(22)	- 10
Finance Expense Total	(18)	(22)	(6)	(82)	(84)	(69)	(83)	(42)	(37)	(40)	- 3
EARNINGS BEFORE TAX	**259**	**(142)**	**(113)**	**(344)**	**54**	**214**	**307**	**508**	**343**	**416**	**+ 73**
Tax	(56)	(19)	(11)	(15)	(13)	(88)	(44)	(97)	(58)	(72)	- 14
Minority Interest	(5)	(4)	(1)	(4)	(3)	(29)	(42)	(49)	(38)	(37)	+ 1
NET INCOME	**197**	**(166)**	**(126)**	**(363)**	**37**	**96**	**220**	**360**	**245**	**306**	**+ 61**

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]

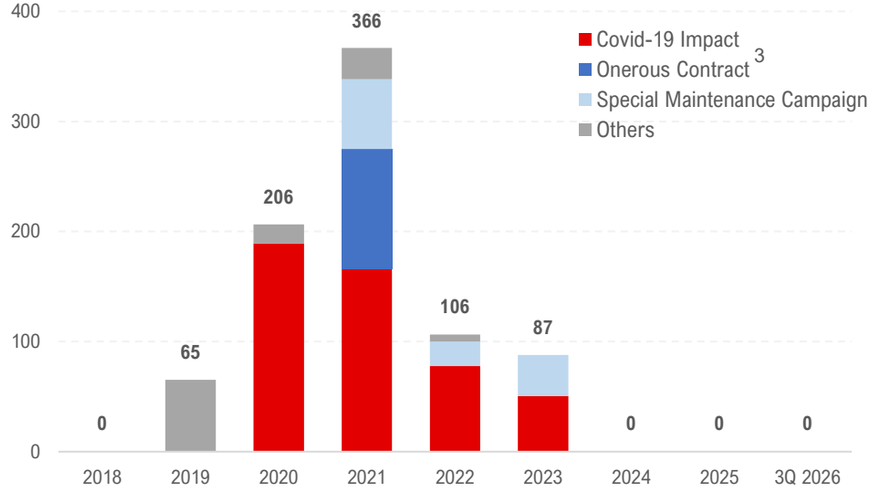
(US$ MM)	2018	2019	2020	2021	2022	2023	2024	2025	3Q 2025	3Q 2026	Diff.
EPCI + O&M Profits (Gross Profits excluding Service Fee)	215	40	(121)	(254)	31	208	344	506	343	432	+ 89
Service Fee	23	27	28	29	36	42	48	51	35	37	+ 2
Interest Income	33	34	35	36	39	41	35	31	23	26	+ 3
Equity in Affiliates	88	21	43	29	126	128	154	133	103	119	16
Charter Profits Total	145	83	107	95	202	212	237	216	162	183	+ 21
SG&A	(104)	(112)	(116)	(145)	(153)	(188)	(223)	(254)	(177)	(200)	- 23
Depreciation (CF)	20	31	33	41	39	40	38	39	30	29	- 1
Lease Obligation (CF)	0	(12)	(15)	(22)	(21)	(25)	(26)	(19)	(17)	(14)	+ 3
Minority Interest	(5)	(4)	(1)	(4)	(3)	(29)	(42)	(49)	(38)	(37)	+ 1
Adj. EBITDA before Unusual Items	**271**	**26**	**(114)**	**(291)**	**95**	**218**	**328**	**440**	**304**	**394**	**+ 90**
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**	**304**	**394**	**+ 90**

KEY FINANCIAL ITEMS (US$ MM)	2018	2019	2020	2021	2022	2023	2024	2025	3Q 2025	3Q 2026	Diff
Cash & Deposits	461	478	638	810	492	1,013	1,253	1,326	1,301	1,695	+ 394
Total Debt	279	226	130	426	393	570	514	420	419	332	- 87
Equity	1,375	1,111	883	532	811	992	1,180	1,452	1,338	1,723	+ 385
Capitalization	1,654	1,337	1,013	959	1,204	1,563	1,694	1,873	1,758	2,056	+ 298
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	1.1 x	0.6 x	-0.5 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	1.1 x	0.6 x	-0.5 x
Debt / Capitalization	17%	17%	13%	44%	33%	37%	30%	22%	24%	16%	-8%
Debt / Equity	20%	20%	15%	80%	48%	57%	44%	29%	31%	19%	-12%

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.
- 3Q/2026 EBITDA was higher as compared to 3Q/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 0.6x) or low balance sheet leverage (debt/capitalization or debt/equity of 16% or 19%, respectively).
- Large cash on hand of approx.$1.7 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]

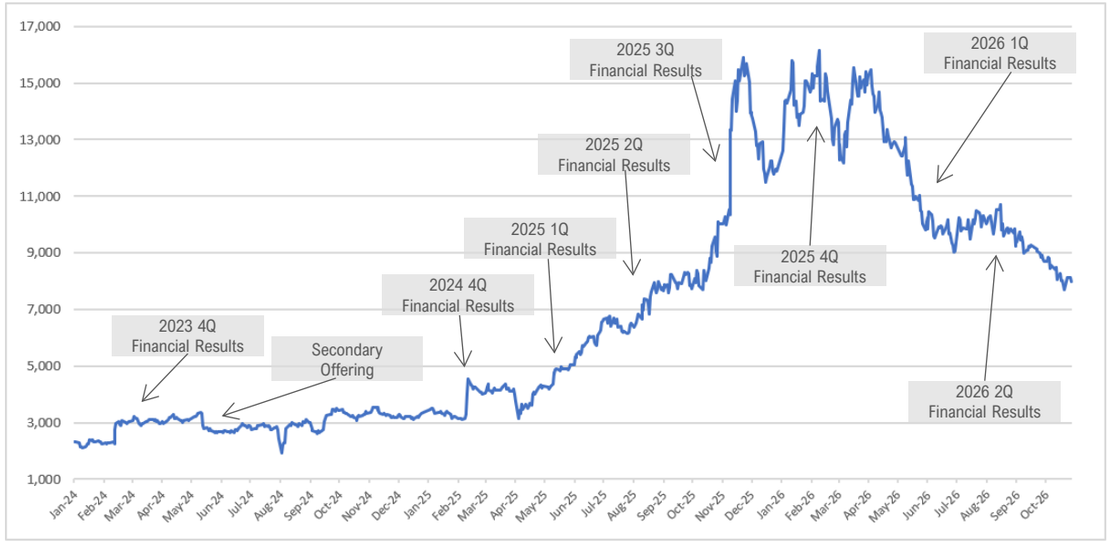
Balance sheet (US$ MM)	2018	2019	2020	2021	2022	2023	2024	2025	3Q 2025	3Q 2026	Diff
Cash & cash equivalents	461	478	638	810	492	1,013	1,253	1,326	1,301	1,695	+ 394
Trade & other receivables	856	1,491	1,205	379	478	592	752	977	707	500	- 207
Contract assets	-	-	-	704	257	185	195	70	109	81	- 28
ST loans receivable	387	76	-	14	-	27	6	120	8	109	+ 101
Investment accounted for using equity method	643	659	652	739	1,114	1,374	1,587	1,576	1,612	1,710	+ 98
LT loans receivable	332	345	367	398	365	348	307	222	315	222	- 93
Other Assets	411	447	590	381	430	346	393	467	453	443	- 10
TOTAL ASSETS	3,092	3,498	3,454	3,425	3,136	3,887	4,496	4,762	4,507	4,762	+ 255
Trade & other payables	879	1,377	1,462	1,356	921	1,189	1,326	1,121	1,300	1,281	- 19
Contract liablilities	89	122	313	405	499	590	877	1,061	789	735	- 54
LT bonds & borrowings	279	226	130	426	393	570	514	420	419	332	- 87
Other Liabilities	358	628	630	683	482	503	579	685	613	644	+ 31
Total Liabilities	1,608	2,353	2,536	2,870	2,295	2,852	3,298	3,288	3,123	2,993	- 130
Non-controlling interests	109	32	34	22	29	42	18	21	46	45	- 1
Capital	549	542	574	562	562	377	359	358	358	358	+ 0
Retained earnings	842	656	543	85	131	522	722	1,027	915	1,255	+ 340
Other components of equity	(16)	(85)	(232)	(115)	118	94	98	66	63	109	+ 46
Equity	1,375	1,111	883	532	811	992	1,180	1,452	1,338	1,723	+ 385
EQUITY & LIABILITIES	3,092	3,498	3,454	3,425	3,136	3,887	4,496	4,762	4,507	4,762	+ 255

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

Key Stock Data

Share Price Performance

Share Price Since 2024 (JPY)



Key Stock Data Since 2024

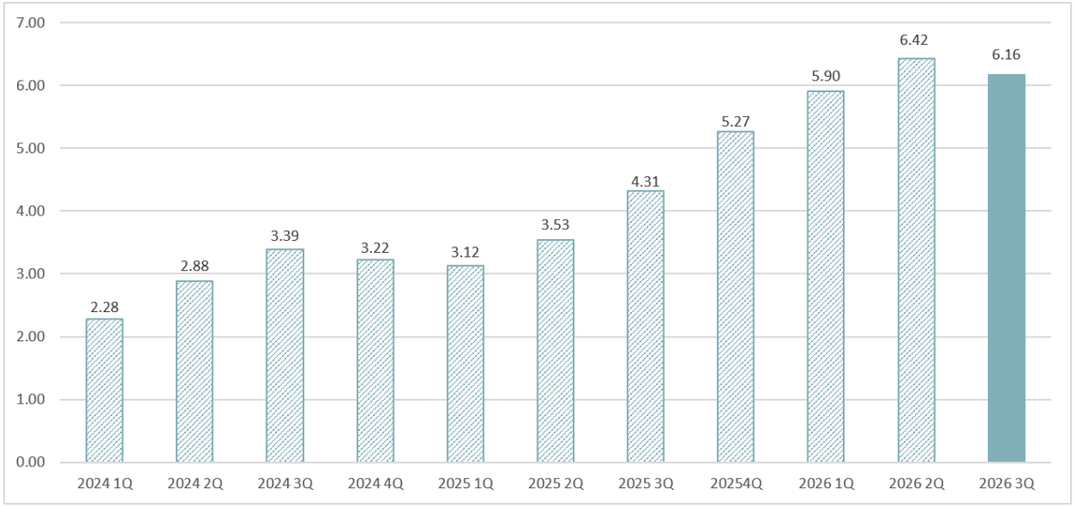
	Current [2]	MAX	MIN
Share Outstanding	68,345,300		
Public Float [1]	66.5%		29.8%
Share Price	8,296	16,720	1,918
Market Cap （US$ MM)	3,591	7,217	902
PBR	2.41	5.57	0.76
PER (LTM) PER (Guidance)	8.53 8.77	19.34	3.89
EPS (US$ / LTM) EPS (US$ / New Guidance)	6.16 6.00	6.42	2.28

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

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



EPS (US$/LTM) since 2024



Note: 3. 25 days moving average