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February 13, 2025

MODEC, INC.

Hirohiko Miyata, President & CEO

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Notice of Revision to the Mid-term Business Plan

MODEC, INC. (the "Company") announces that, in its meeting held today, the Board of Directors decided to revise the Financial KPIs for the fiscal year ending December 31, 2026, the final year of the "MODEC Group Mid-term Business Plan 2024-2026" announced on February 14, 2024 as follows:

1. Content of the Revision

(US\$ million)

	Financial KPIs for the fiscal year ending December 31, 2026	
	Initial Target	Revised Target
	(Announced on February 14, 2024)	(Announced on February 13, 2025)
Net Profit ^(*1)	175	300
ROE	12.0%	20.0%
PBR	>1.0	>1.0
Adjusted EBITDA ^(*2)	300	450

^{*1} Profit attributable to owners of parent

2. Reasons for the Revision

The Company has revised its targets for the fiscal year ending December 31, 2026, in view of

- (i) the improved operating performance of the existing FPSOs through the intensive special maintenance campaign and the cost management and
- (ii) the higher earnings forecast from the EPCI projects through the improved schedule & cost management.

Note: The above earnings forecast is based on information available as of the date of this announcement. The actual results may differ from the forecast figures due to various factors.

^{*2} Adjusted EBITDA represent EBITDA before adjustments of non-recurring extraordinary items