

MODEC and AFC Sign Co-operation Agreement to Advance Maritime Infrastructure in Africa

Tokyo, September 2, 2025 – MODEC, Inc. (“MODEC”) announced that it has executed a Co-operation Agreement (“CA”) with Africa Finance Corporation (“AFC”), Africa’s leading infrastructure solutions provider to collaborate on Floating Production, Storage, and Offloading units (“FPSO”) projects as well as other maritime infrastructure projects in Africa.

MODEC has extensive African experience, having delivered 11 FPSOs/FSOs*¹/MOPUs*²/TLPs*³ in West Africa in the past. Currently MODEC is providing charter service for *FPSO Prof. John Evans Atta Mills* in Ghana and operation and maintenance service (“O&M”) for *FPSO Léopold Sédar Senghor* in Senegal.

MODEC’s African projects >><https://www.modec.com/project/westafrica.html>



Signing ceremony (Right to Left) Mr. Samaila Zubairu, AFC President & Chief Executive Officer
Mr. Hirohiko Miyata, MODEC Group President and CEO

AFC is a multilateral financial institution, established in 2007 to be the catalyst for pragmatic infrastructure and industrial investments across Africa. With 45 member countries and having invested over US\$15 billion across the continent, AFC’s approach combines specialist industry expertise with a focus on financial and technical advisory, project structuring, project development, and risk capital to address Africa’s infrastructure development needs.

This CA is a framework aiming at future cooperation and information exchange in technical studies, market studies, structuring of finance solutions and sourcing of potential projects for future maritime infrastructure space in Africa.

MODEC Group President and CEO, Mr. Hirohiko Miyata, expressed his delight for enhancing relationship with AFC. “We are honored and excited to execute the CA with AFC. Africa is a core market for us with infinite potential for offshore development. MODEC is committed to supporting the development of African countries through our offshore solutions.”



This agreement, signed during AFC's visit to Japan for TICAD 9 (the 9th Tokyo International Conference on African Development), marks a significant step for both companies as they work together to contribute to the sustainable development of maritime infrastructure and economic growth in Africa, thereby supporting the advancement of local communities.

*1 FSO: Floating Storage and Offloading system

*2 MOPU: Mobile Offshore Production Unit

*3 TLP: Tension Leg Platform

About MODEC

MODEC is a leading provider of floating production solutions such as Floating Production Storage and Offloading (FPSO) vessels to the offshore oil & gas industry. MODEC performs Engineering, Procurement, Construction and Installation (EPCI) activities for FPSOs, and further by owning and operating its own FPSOs, it provides oil companies around the world with comprehensive and competitive solutions for oil & gas production services.

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The information contained in this news release is true and accurate at the time of publication; however, it may be subject to change without prior notice.