

ANALYST BRIEFING Q1 2026 Financial Results

25 May 2026



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Q1 2026
HIGHLIGHTS

Q1 2026 Key Highlights

Achieved stronger revenue in Q1 2026 while executing on long-term strategic priorities

Financial Highlights

Stronger Revenue



Revenue

USD 729 Million

15% YoY

8% increase QoQ

Improved Earnings



Profit After Tax

USD 189 Million

18% YoY

>100% increase QoQ

Robust
Cash Generation



Cash Flows from Operations

USD 310 Million

78% YoY

32% decrease QoQ

Delivering
Consistent Dividends



Dividend Declared

USD 90 Million

8 sen per share

*Note: QoQ represents Q1 2026 against Q4 2025
YoY represents Q1 2026 against Q1 2025*

Q1 2026 Key Highlights

Strong quarterly performance with continued #deliveringProgress across all strategic pillars

MISC ENTERPRISE STRATEGY

Resilient Core



Delivered one LNG carrier to QatarEnergy under consortium partnership



Secured long-term time charter contracts for five LNG carriers with PETRONAS LNG Ltd.



Secured long-term FSO Bareboat Charter and O&M contracts with ExxonMobil PNG Limited



MHB secured EPC contract from PTTEP Sarawak Oil Limited



Secured contract extension with Petrovietnam for FPSO Ruby II

Profitable New Energy



Secured a long-term charter for a liquefied carbon dioxide carrier (LCO2) with Northern Lights JV DA, alongside consortium partner K Line



AET secured a long-term charter for a dual-fuel ethanol ready Suezmax dynamic positioning shuttle tanker, with an Electric Energy Storage (EES) system

Decarbonisation

Current Progress



GHG Intensity

4.93 gCO2e/ton-nm
(January - March 2026)



8% YoY

Note: YoY represents Q1 2026 against Q1 2025

Q1 2026 Key Highlights

Recognition of our achievements through industry and operational excellence

Awards and Recognitions

Industry & Operational Excellence



Industry Excellence Award under Transportation & Logistics and the Malaysia's Top 20 Overall Excellence Award



Exceptional Award (Marine Services) at Prime Minister's Hibiscus Awards 2024/2025

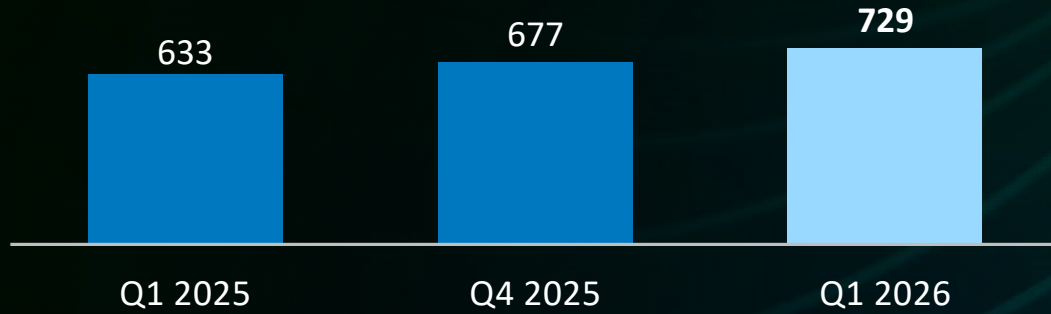


FINANCIAL PERFORMANCE

Q1 2026 Financial Highlights

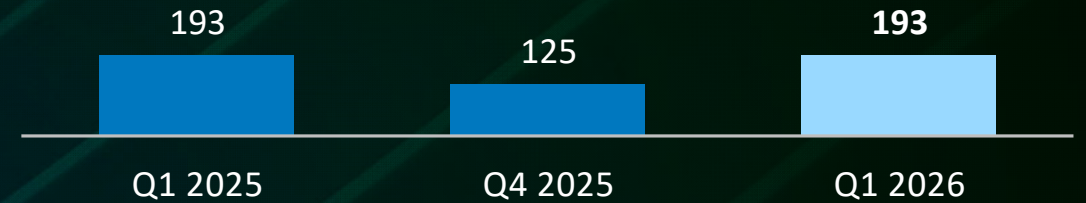
Resilient earnings and robust cash generation in Q1 2026, anchored by strong contribution from Petroleum segment

REVENUE



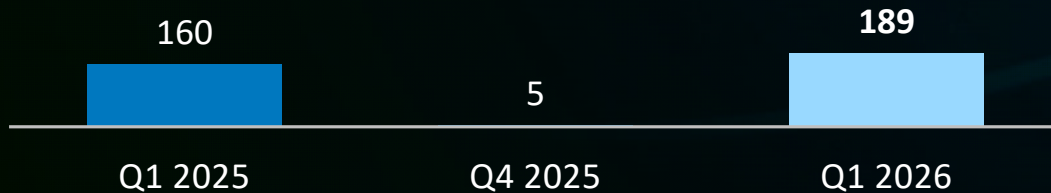
Revenue grew year-on-year underpinned by stronger Petroleum freight rates and earning days.

OPERATING PROFIT



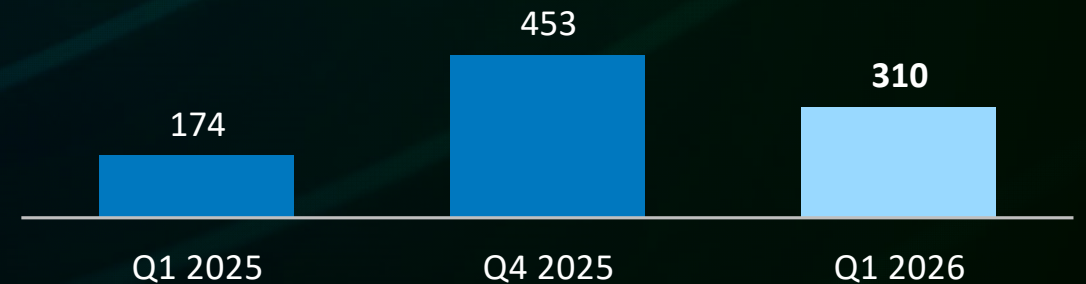
Group operating profit remained resilient year-on-year as improved Petroleum margins were offset by lower contributions from GAS and Offshore segments.

PROFIT/(LOSS) AFTER TAX



Higher PAT in Q1 2026 compared to the corresponding quarter, supported by higher gain from vessel disposals in the current quarter, offset with the absence of the gain from acquisition of an FPSO in Q1 2025.

CASH FLOWS FROM OPERATIONS



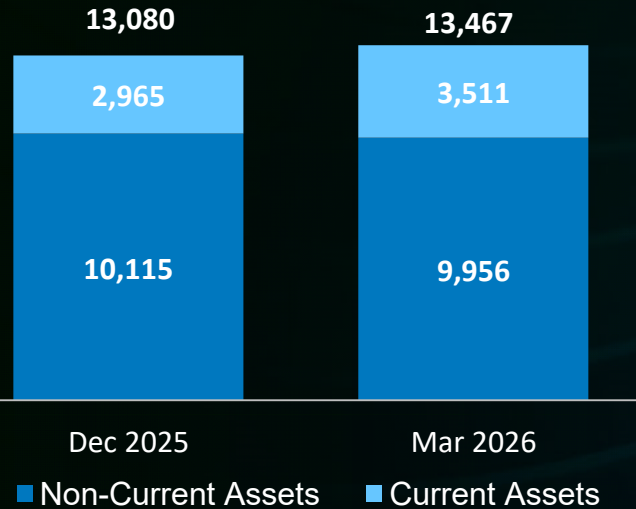
Q1 2026 CFFO strengthened against Q1 2025 marked by stronger Petroleum collections and lower payments in the Offshore segment.

**All figures in USD Million unless otherwise stated*

Balance Sheet & Gearing

Stable balance sheet and prudent risk management

ASSETS



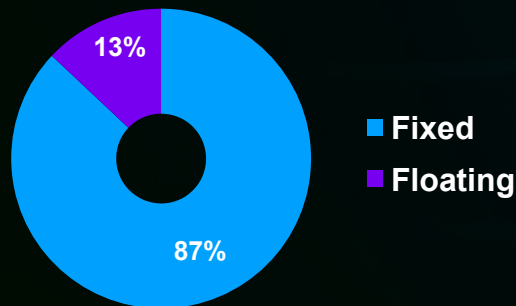
EQUITY AND LIABILITIES



GROSS GEARING RATIO



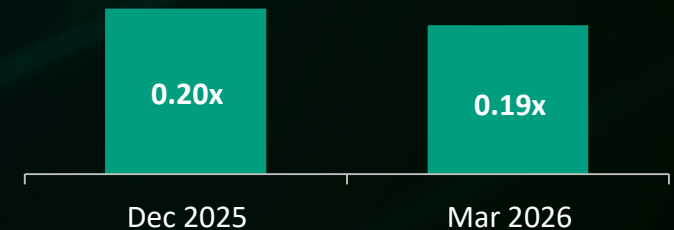
DEBT COMPOSITION AS AT MAR 2026



The Group's balance sheet remains stable, with a shift in debt composition due to higher drawdown of floating-rate debt (Dec 2025: 94% fixed, 6% floating).

- Gearing ratio increased in line with higher debt balances.
- Net gearing ratio improved, underpinned by a strong cash position.

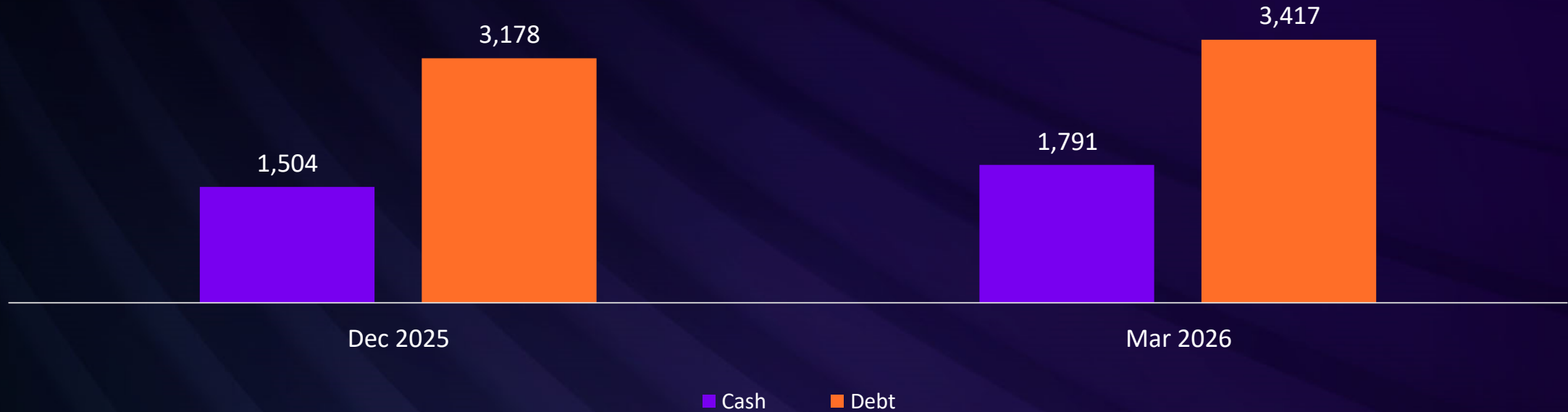
NET GEARING RATIO



*All figures in USD Million unless otherwise stated

Cash & Debt Balances

Healthy cash and stable debt position



Cash and Debt balances as at March 2026 increased accordingly driven by higher net drawdown of loan and borrowings.

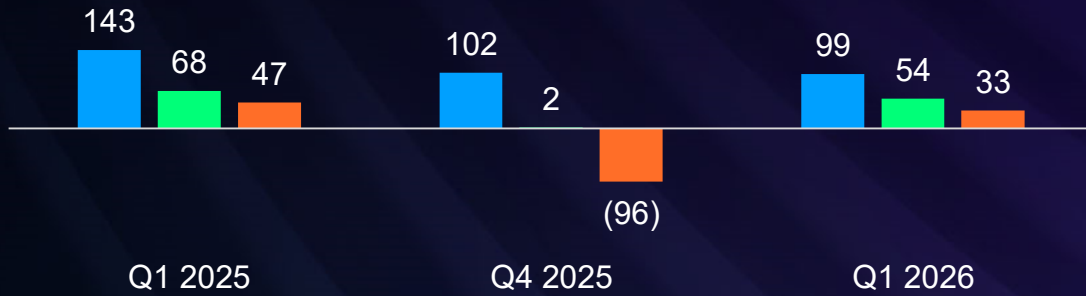
The increase in cash was further supported by higher net cash generated from operations, partially offsetting capex payments during the quarter.

**All figures in USD Million unless otherwise stated*

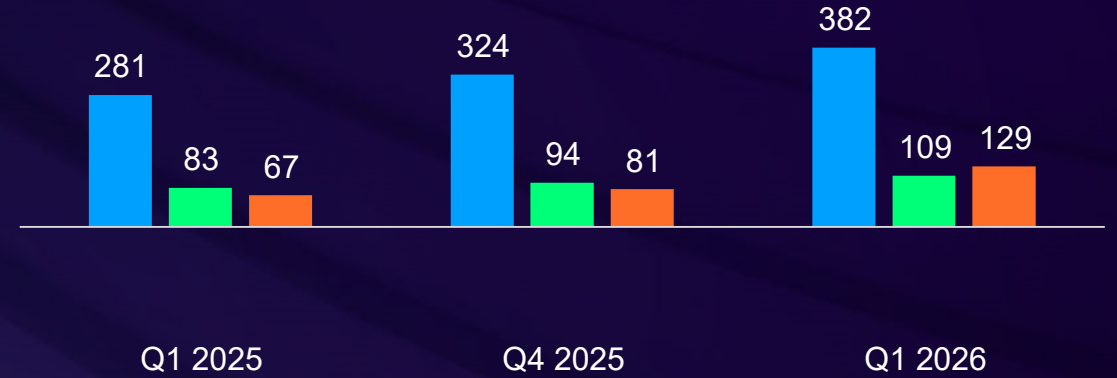
Q1 2026 Financial Performance by Business Segments

Petroleum segment continues to drive earnings growth, supported by sustained momentum in rates and earning days

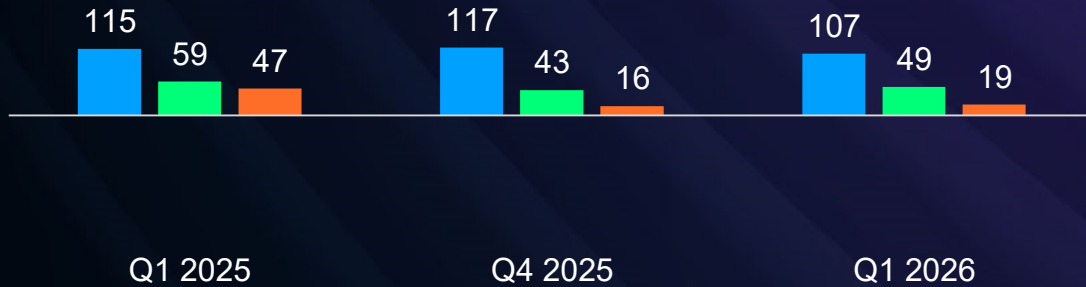
GAS



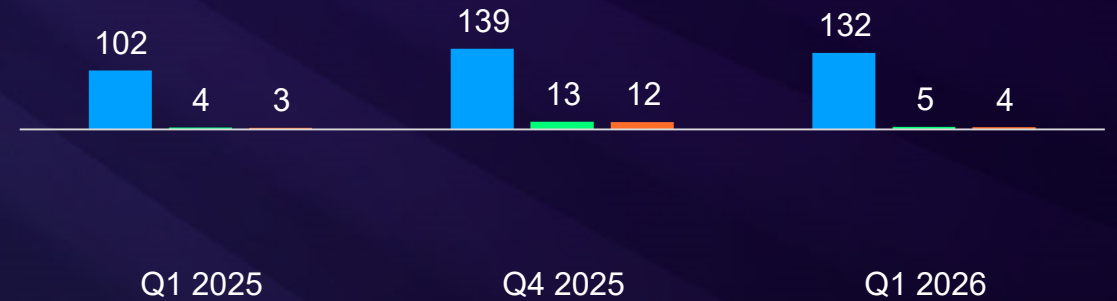
PETROLEUM



OFFSHORE



HEAVY ENGINEERING



*All figures in USD Million unless otherwise stated

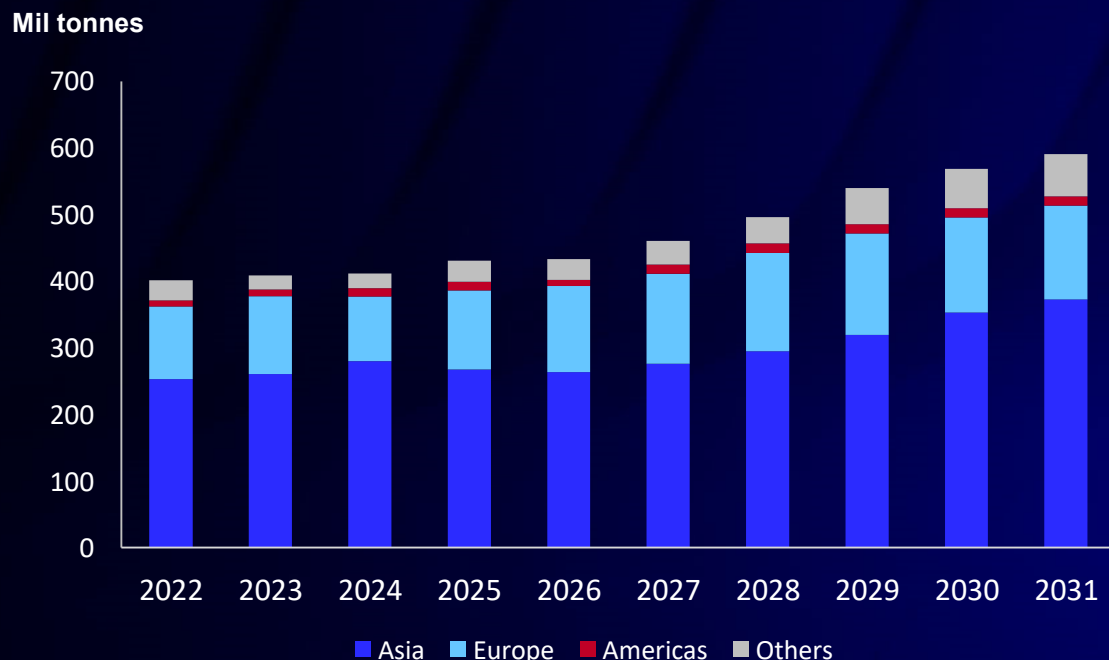


MARKET ENVIRONMENT

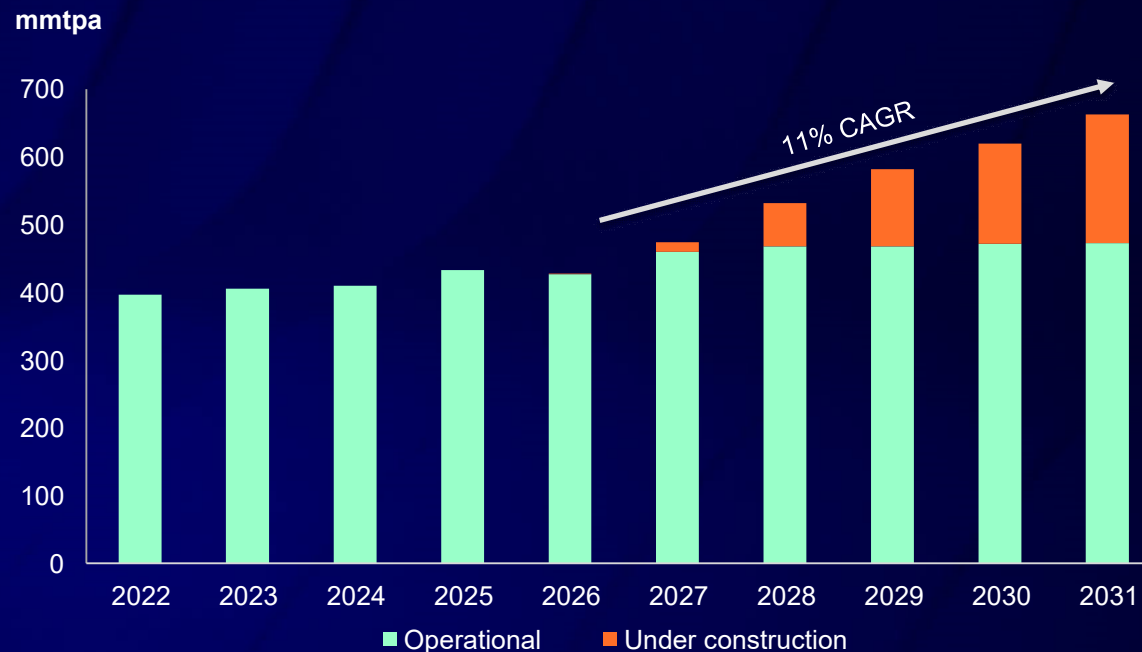
LNG Shipping

Middle East conflict to delay supply growth and may tighten LNG Market

Global LNG Import Forecast



Global LNG Liquefaction Capacity Outlook



Source: Drewry and Woodmac

Global LNG import growth is expected to be muted this year, primarily driven by elevated LNG prices caused by supply disruptions, before recovering from 2027 onwards.

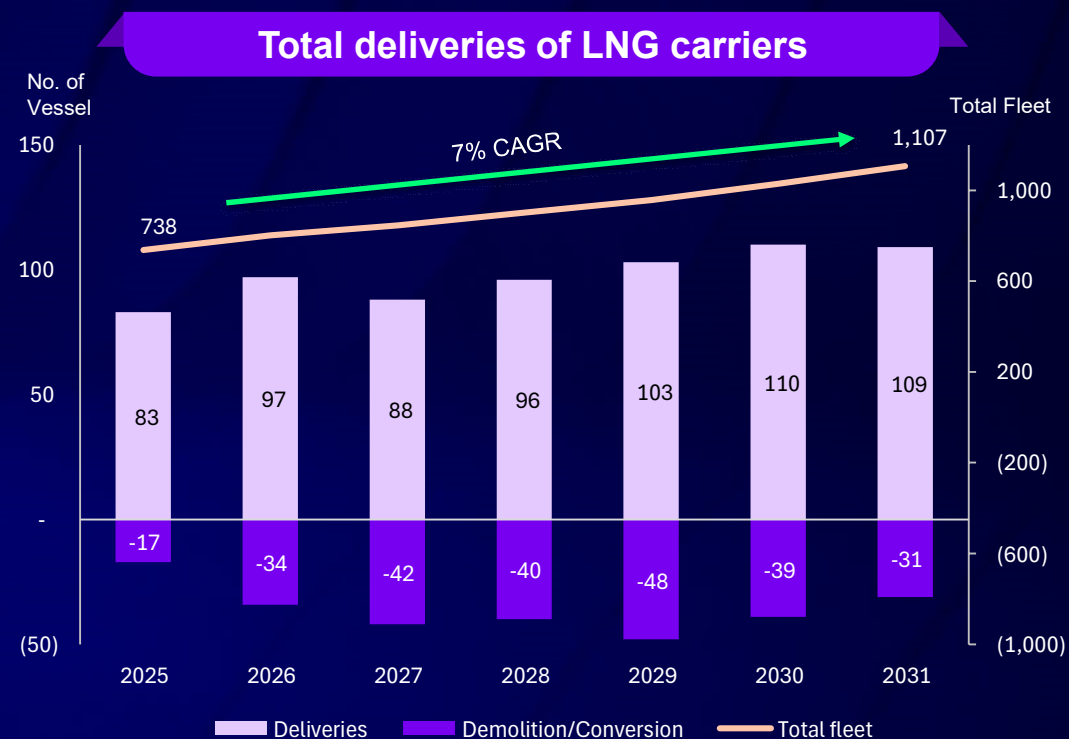
While near-term supply growth will be delayed due to ongoing disruptions, global liquefaction capacity is projected to grow at an 11% CAGR through 2031, although prevailing uncertainties may impact development timelines.

LNG Shipping

Strong LNGC fleet growth faces potential delivery slippages in the near term



Note: *as at 31 March 2026



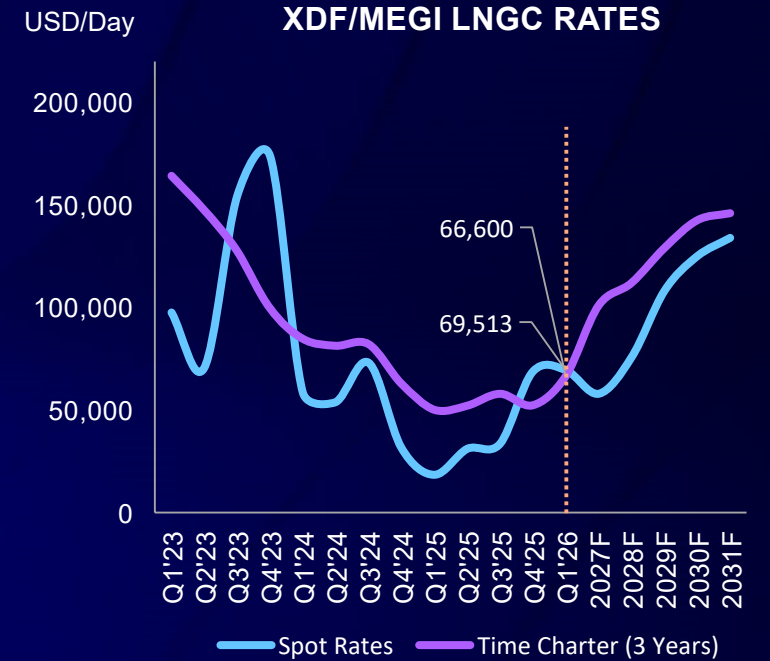
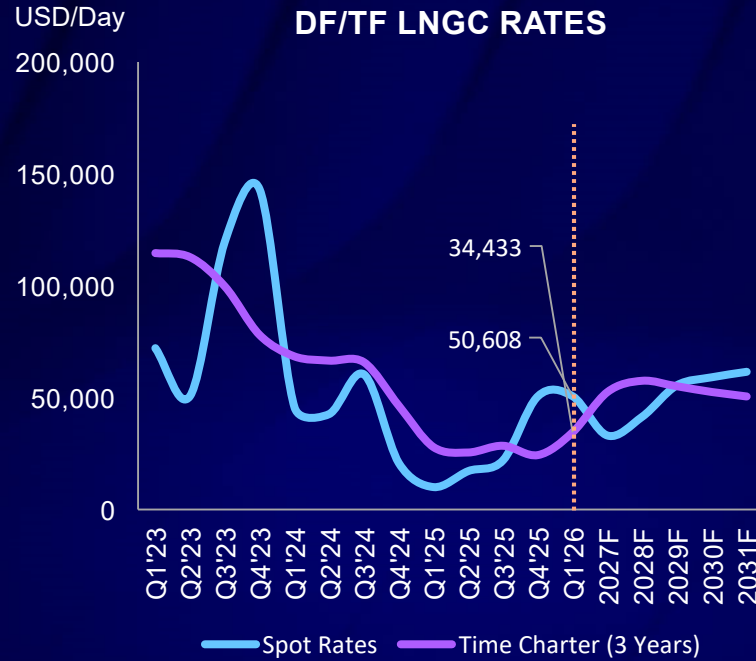
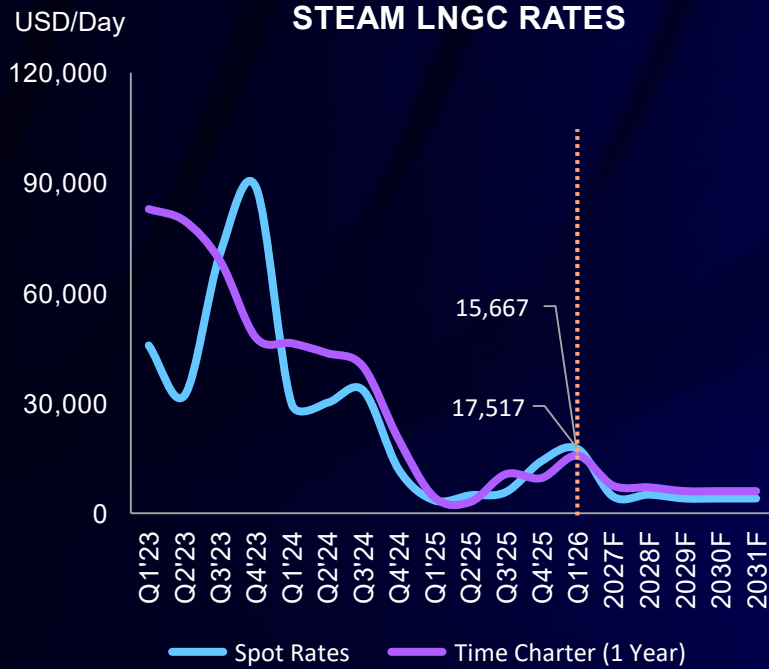
Source: Drewry

The orderbook is expected to remain healthy as owners continue to focus on capital discipline and earnings stability through long-term charters amid ongoing geopolitical conflicts.

The LNGC fleet is projected to grow at 7% CAGR through 2031, although near-term project delays and higher construction costs may result in delivery slippages.

LNG Shipping

Long-term charter rates improved in Q1 2026 amid heightened geopolitical tensions



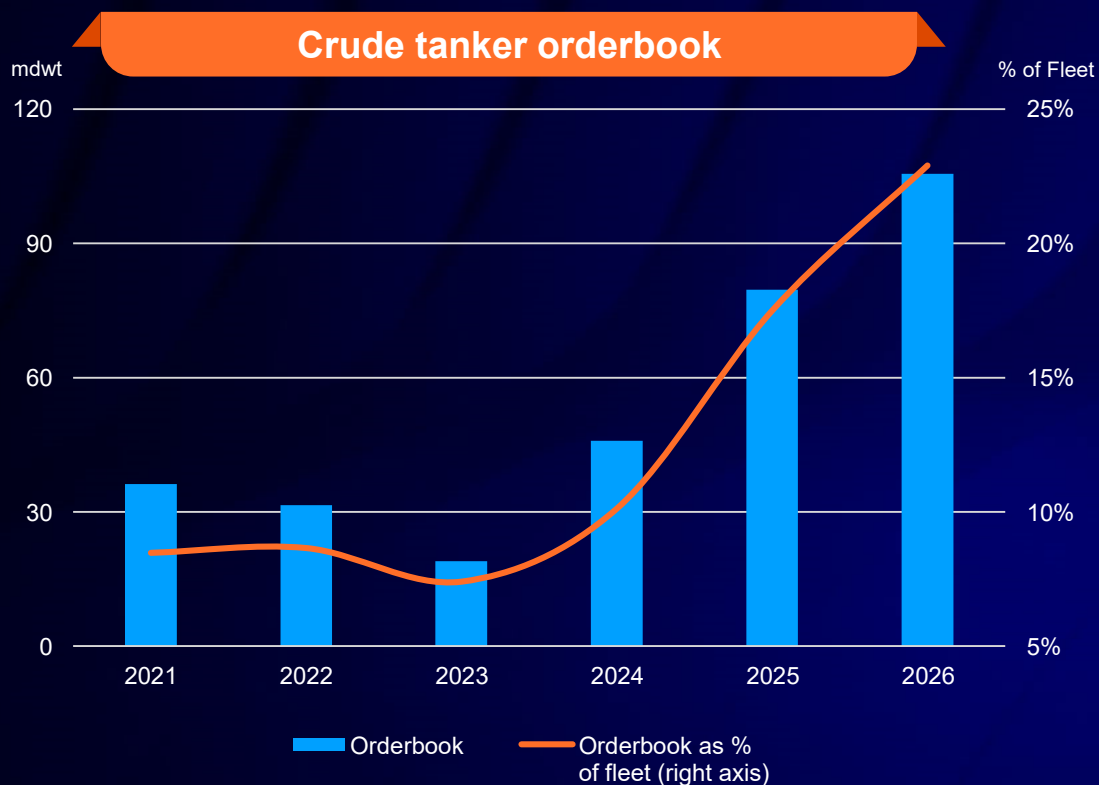
Source: Clarksons and Drewry

LNG carrier (LNGC) long-term charter rates improved modestly in early March 2026, amid LNG supply disruptions in the Middle East.

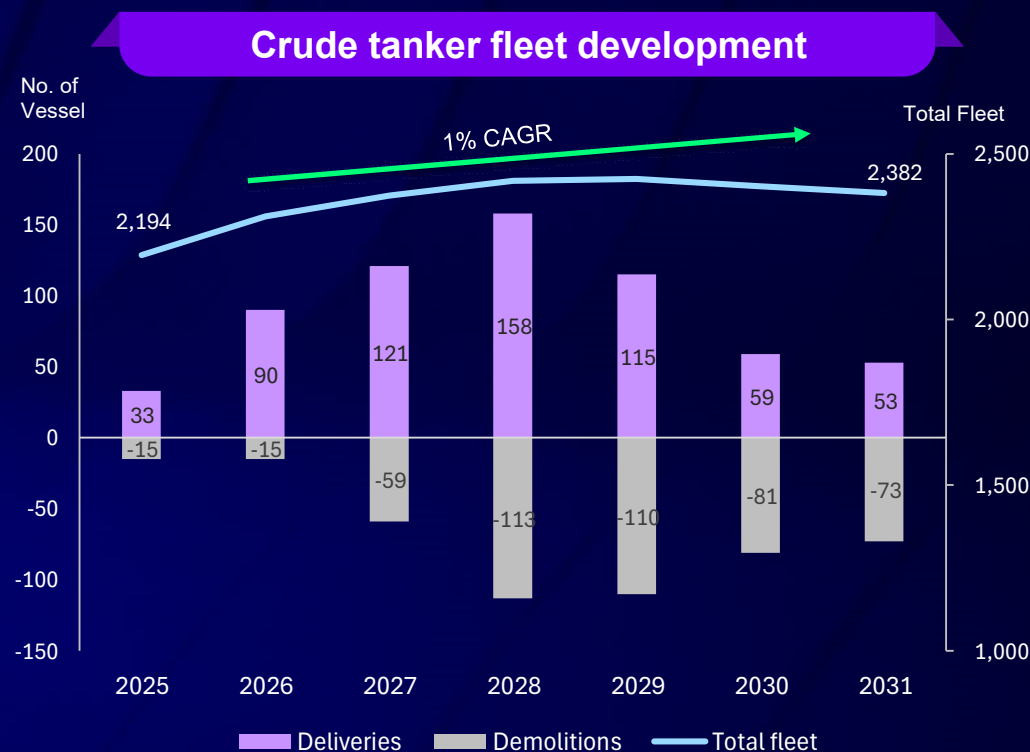
Looking ahead, rates for modern LNGCs are expected to improve, supported by robust LNG demand in the long run. However, rates for steam turbine vessels will remain subdued as charterers favour newer tonnage.

Petroleum Shipping

Crude tanker orderbook remains healthy supported by strong new orders



Note: *as at 31 March 2026



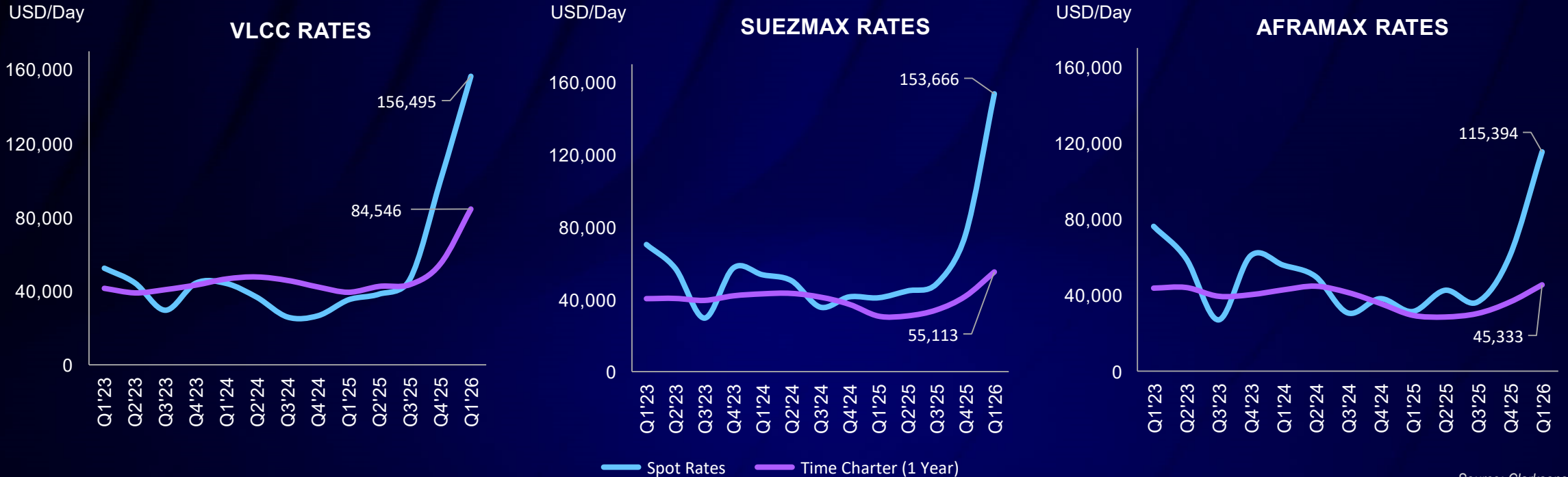
Source: Drewry

The crude tanker orderbook remains robust, driven by a surge in newbuilding activity, particularly for Suezmax and VLCC vessels.

In the longer term, the petroleum tanker market is projected to grow at a 1% CAGR, supported by fleet rejuvenation efforts alongside sustained tanker demand.

Petroleum Shipping

Crude tanker rates surged in Q1 2026, supported by resilient tonne-mile demand from global oil trade flows



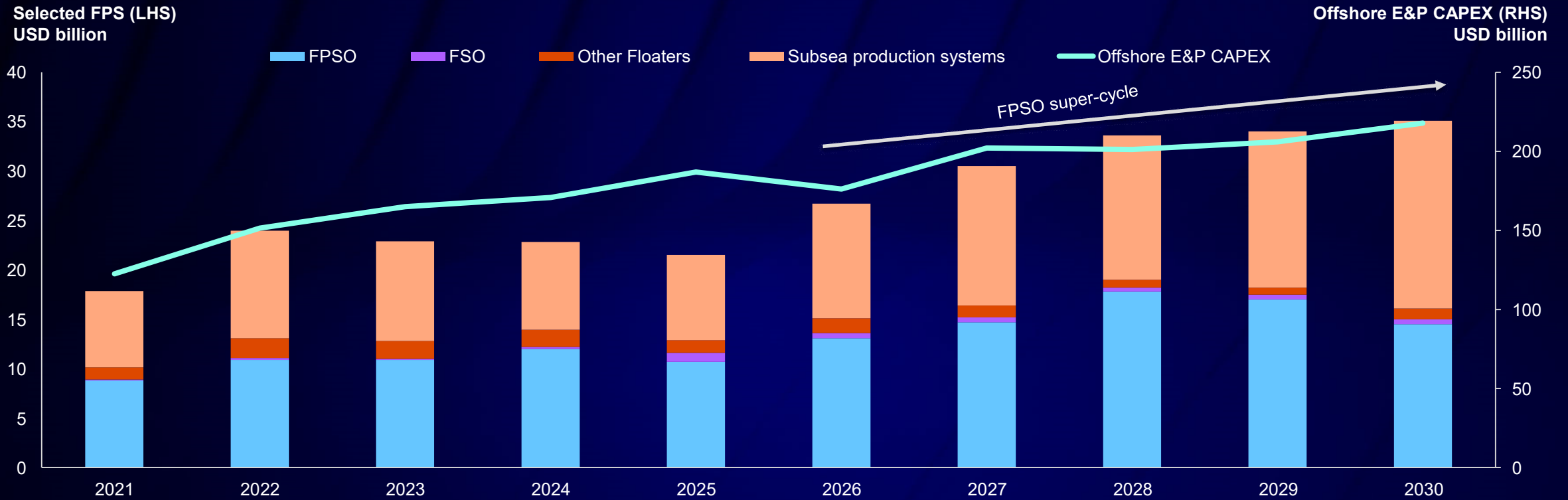
Source: Clarksons

The crude tanker rates surged in March 2026 before gradually moderating at elevated levels, supported by resilient tonne-mile demand arising from shifting global oil trade flows.

Looking ahead, crude tanker rates are expected to remain elevated relative to 2025 levels, although volatility is likely to persist amid uncertainty surrounding disruptions in the Strait of Hormuz.

Offshore

Rising upstream CAPEX to drive the next wave of FPSO demand from 2027



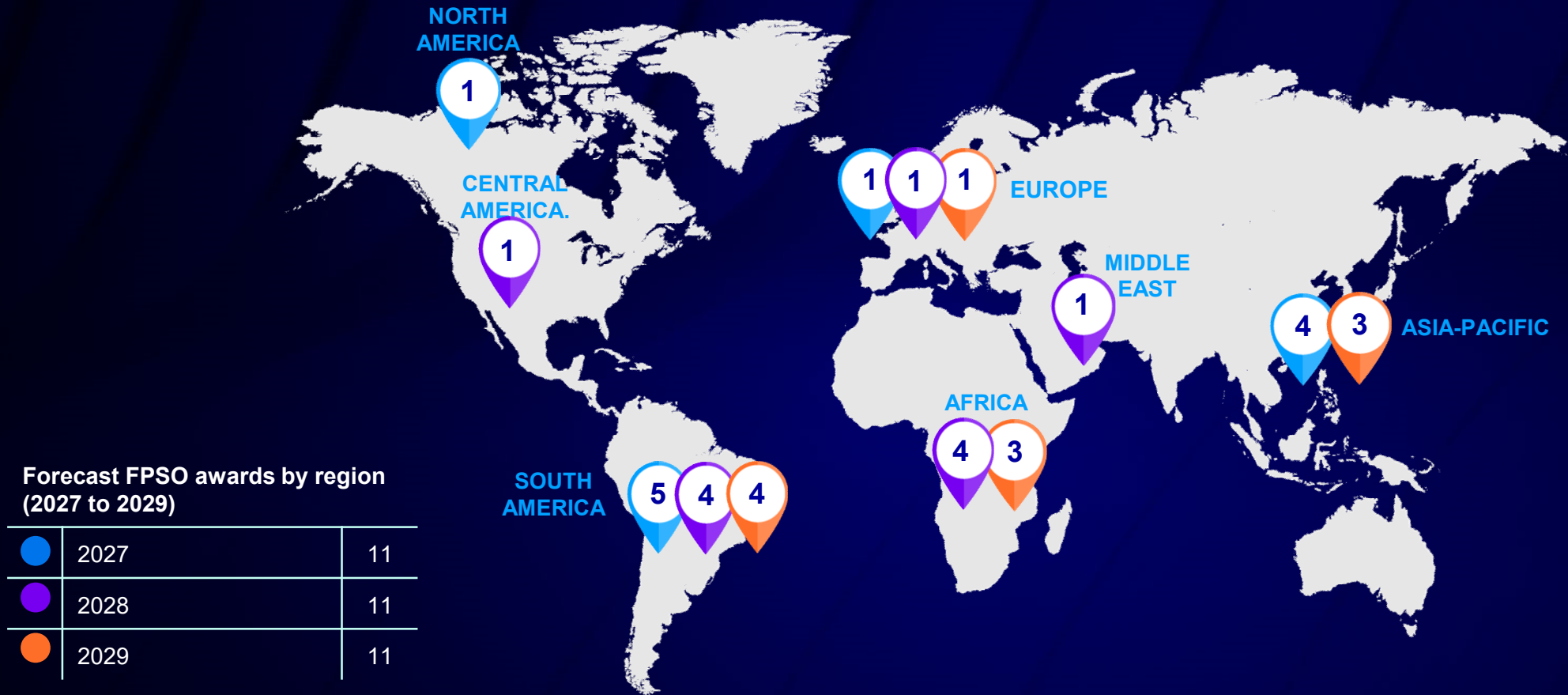
Source: S&P Global

Global offshore CAPEX is projected to show a strong upward trend, reaching USD218 billion by 2030.

The sustained upward trajectory underscores continued investment in offshore developments despite project execution challenges and cost pressures.

Offshore

FPSO growth remains concentrated in the South America, Africa and Asia-Pacific regions



FPSO demand outlook remains robust over the next three years, with operators focusing on key growth regions in South America, Africa and Asia-Pacific, which together account for over half of projected FPSO awards.



APPENDICES

Fleet Information as of 31 March 2026

	Vessel Type	Total Vessels	Owned	Chartered-In	Average Age (years)		Contracted Newbuilds/ Conversions
					MISC	Industry	
GAS	LNG	30	29*	1	11.0	10.4	16**
	FSU	3	3	--	9.0	--	--
	VLEC	6	6	--	5.0	--	2
	LCO2	--	--	--	--	--	1
Subtotal		39	38	1	--	--	19
Petroleum	VLCC	10	10	--	7.2	13.5	-
	Suezmax	6	6	--	11.9	13.1	2
	Aframax	23	18	5	12.8	15.5	2
	LR2	2	2	--	8.7	10.4	-
	DPST	17	17	--	6.7	10.5	1
	Workboat	8	4	4	22.1	32.2	-
Subtotal		66	57	9	--	--	5
GRAND TOTAL		105	95	10	--	--	24
Offshore	FPSO/FSO/FPU/SS	12	12	--	12.2	--	2

Note:

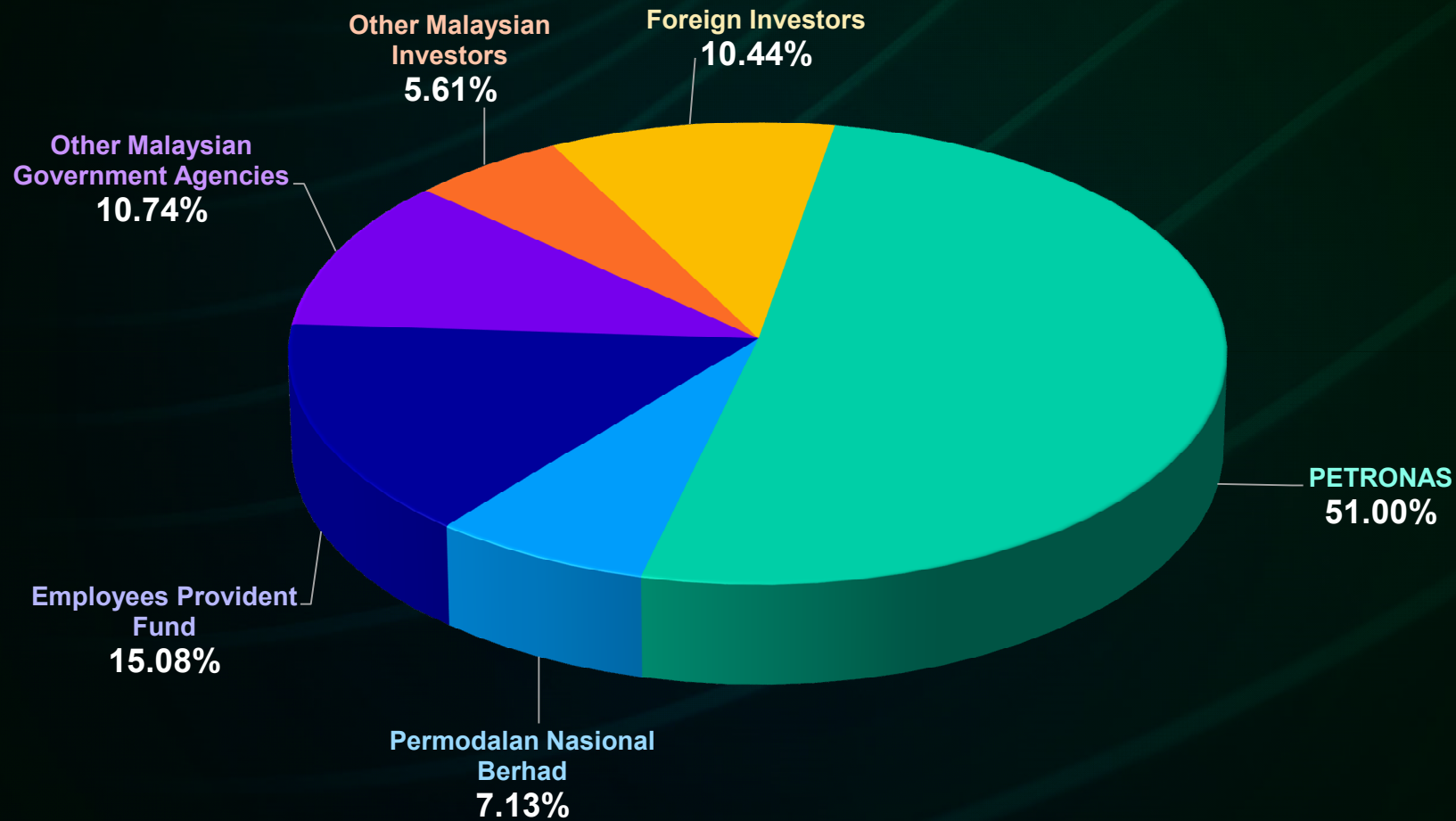
* includes 8 vessels, 25% owned by MISC, NYK, K-Line and CLNG through the joint venture

** includes 4 vessels, 25% owned by MISC, NYK, K-Line and CLNG through the joint venture.

Schedule of Future Deliveries as of 31 March 2026

	GAS			Petroleum			Offshore	
	LNGCs	VLECs	LCO2	Aframaxes	Suezmaxes	DPST	FPU	FSO
2026	7	-	-	-	-	-	-	-
2027	4	-	-	-	-	-	-	-
2028	-	2	1	2	1	1	-	1
2029	4	-	-	-	1	-	1	-
2030	1	-	-	-	-	-	-	-
Total	16	2	1	2	2	1	1	1

Shareholders' Profile as of 31 March 2026



MISC One Year Share Price Performance

MISC vs FBM KLCI



Share Price	RM
3-months average	8.10
6-months average	7.83
12-months average	7.66
High for the year (9 March 26)	8.73
Low for the year (7 April 25)	6.72

Q&A SESSION

The background features a dark blue and purple color palette. In the foreground, there are numerous thin, parallel, wavy lines that create a sense of depth and movement, resembling a digital or data landscape. The lines are more prominent in the center and fade towards the edges. Scattered throughout the background are soft, out-of-focus light spots, known as bokeh, in shades of blue and purple, adding a dreamy and technological atmosphere to the overall composition.

THANK YOU

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