



# 56<sup>TH</sup> ANNUAL GENERAL MEETING

Wednesday, 14 May 2025



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# Market Environment 2024

Navigating the challenging market environment coupled with mounting pressure in the LNG shipping sector

Challenging market environment

Regulatory & Sectoral Headwinds





**“Enthusiasm is Common. Endurance is Rare.”**

*Angela Duckworth*

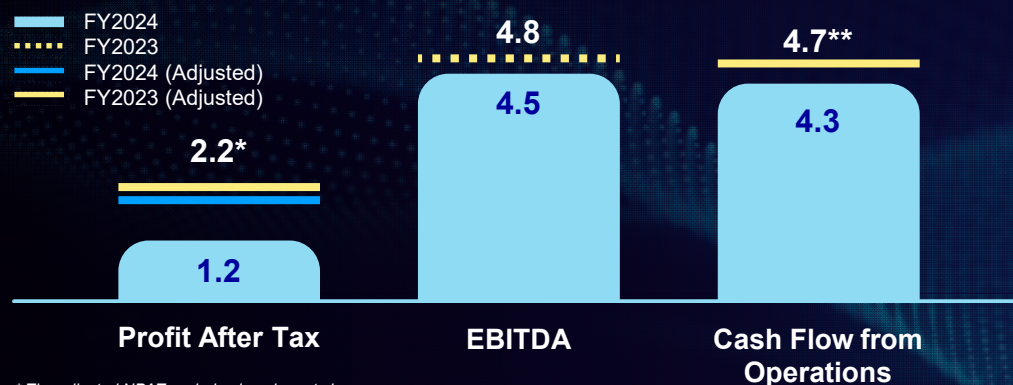


## Financial Performance 2024

Despite a challenging operating landscape, the business performance and fundamentals remain strong, to deliver sustained value for shareholders

### Financial Performance

Revenue RM13.2 Billion



\* The adjusted NPAT excludes impairment charges.

\*\* The adjusted CFO excludes one-off FSU prepayment.

### Credit Ratings

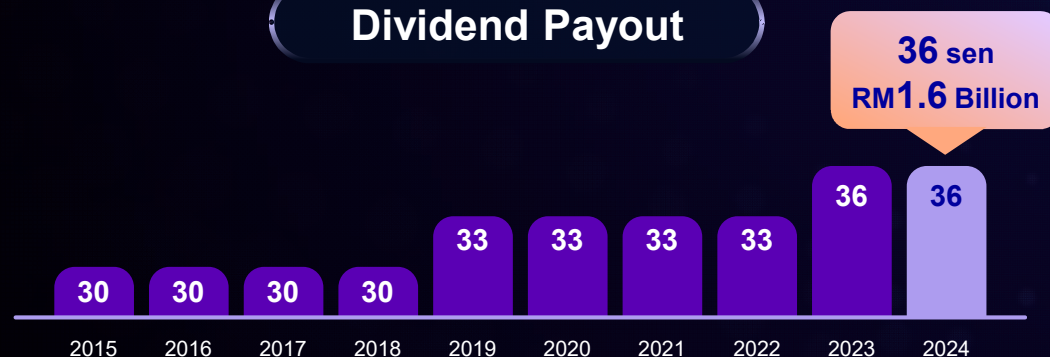
Gearing Ratio:  
**0.40x**

**BBB+**  
(Stable) **S&P Global**  
Ratings

Net Gearing Ratio:  
**0.23x**

**Baa2**  
(Stable) **MOODY's**

### Dividend Payout



### Share Price Performance

2<sup>nd</sup> Jan 2024

7.29

4.3%

31<sup>st</sup> Dec 2024

7.60

\* All figures in RM Billion unless otherwise stated.



**How did we respond?**



Our Strategic Response  
Navigating the challenging operating landscape and seizing opportunities

1. Secured income strategy



**Term VS Spot Ratio**  
**Petroleum:** >85%  
**GAS:** >80%

Majority contracts are secured  
on long-term charter

2. Operational Excellence



Vessel Availability

>99%



Vessel Utilisation

>96%



Floating Asset Uptime

>97%

3. Commitment to ESG



S&P Global Sustainability  
Yearbook Member



17.8 Low Risk



FTSE4Good





# FPSO Marechal Duque de Caxias

International Safety Award 2024 - Distinction



Our Strategic Response

## 4. Project Delivery Excellence

**30** Oct 2024, First Oil

**28** million man-hours LTI-free

**30** years design life

**1.4** million barrels storage

**180** thousand bpd oil production

**12** million m<sup>3</sup>/d gas production



Our Strategic Response

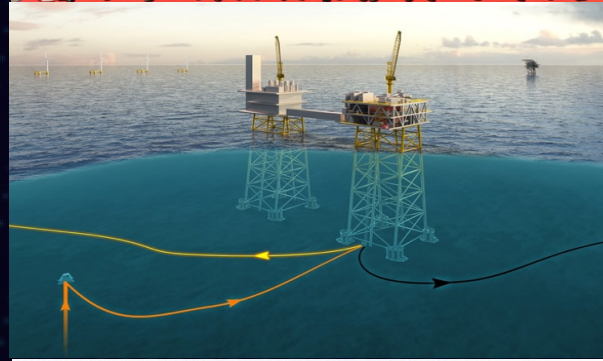
# Navigating the challenging operating landscape & seizing opportunities

4. Project Delivery Excellence

5. Fleet Rejuvenation

6. New Energy Partnership

7. Decarbonisation





## Our Achievements

Echoing our commitment to sustainability, inclusive growth, and integrity-driven progress

Environment Pillar

Social Pillar

Governance Pillar

Excellence, Awards & Other Recognitions 2024



# Environment Pillar Achievements 2024

Commitment to environmental stewardship

## Promoting Circular Economy

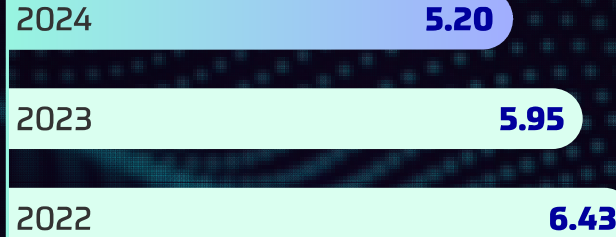


**99.7%**

of shore hazardous  
waste recycled

## Towards Decarbonisation

Shipping Fleet GHG Emissions Intensity  
(gCO<sub>2</sub>e / ton-nm)



Achieved a **32%** reduction in  
our fleet average GHG intensity  
compared with 2008

Supporting:  
IMO aims to reduce the  
intensity of **CO<sub>2</sub> emissions**  
**by 40% by 2030** compared  
with 2008 levels



Supporting:  
Malaysia's carbon  
intensity reduction by  
**45% by 2030**

## Biodiversity Conservation



**36**

coral reef sites  
surveyed



**1,700**

sea turtle nests  
conserved since  
2020



# Social Pillar Achievements 2024

Cultivating growth through inclusive actions

## Talent Excellence



**RM47.4 million**  
invested in capability-building



**81%**  
engagement score in  
Organisational Culture Survey

## Community Investment



Invested **RM21 million**  
In ALAM Cadet Sponsorship for  
**732 students**

**>14,000** skilled seafarers  
produced since 1977



Supporting:  
The nation's Technical & Vocational Education  
and Training (TVET) objectives

**TWELFTH  
MALAYSIA  
PLAN**

## Health & Safety



**Total Recordable Case  
Frequency (TRCF\*)**

**0.23**  
(↓ 25%)

**Lost Time Injury  
Frequency (LTIF\*)**

**0.05**  
(↓ 44%)

*\*compared to 2023*



# Governance Pillar Achievements 2024

Leading with integrity for sustainable progress

## Sustainable Supply Chain Management



Supplier ESG  
Self-Assurance programme for

**100**  
critical suppliers

## Governance & Business Ethics



**Human Rights Policy**  
published in September 2024



Certified with the  
**ISO 37001:2016 Anti-bribery  
Management System**

## Governance & Business Ethics



**Zero**  
major cybersecurity &  
data breaches

Supporting:  
The 10 Principles of the  
United Nations Global Compact



**United Nations**  
Global Compact



# Excellence, Awards & Other Recognitions 2024

Celebrating achievements as part of our #deliveringProgress journey



Best Sustainability-Linked Financing and Best in Sustainable Finance Deals & Best Deals by Country



Industry Excellence Award and Malaysia's Top 25 Overall Excellence Award



Seven Awards for safety excellence at MSOSH 2024



Silver Award for the third consecutive year in the Transport & Logistics Sector

Islamic Finance Deal of the Year - Singapore for its USD 100 million sustainability-linked Islamic



Tanker Operator of the Year Award



Jones F. Devlin Safety Award for 47 vessels & Environmental Achievement Award for 57 vessels



Eagle Veracruz & Eagle Ventura were awarded Green Ship status



Silver Award at The Star ESG Awards 2023





2025

## Refreshed Business Strategy: Forging Ahead with #deliveringProgress Towards MISC2030

2030  
AMBITION

**50%** improvement  
in CFO

\* Compared to 2022 baseline (approximately USD1.2 billion)

### Resilient Core

Portfolio Rejuvenation & Growth

Maximise Asset  
Availability & Utilisation

Superior Project Execution

Asset Monetisation

Cost Optimisation

**25%** CFO from New  
Energy Solutions

### Profitable New Energy

Focus on CO2, Offshore Wind &  
Future Fuels Value Chain

Strategic Partnership to Monetise  
New Solutions

Integrated Value Offering

**50%** GHG Emissions  
Reduction in Shipping\*\*

\*\* Compared to 2008 baseline

### Decarbonisation

Energy Efficiency

Abatement Technology

Future Fuels

Invest in Dual Fuel Assets

Responsible Supply Chain Program

### FOUNDATION

HSSE

Talent

Simplification

Culture

#deliveringProgress

*Moving energy with less emission*



## Our Commitment

Prioritise safety and instill enterprise mindset

# SAFETY CARE & COMPLY

## ACCOUNTABILITY

Deliver our responsibility

Empower to drive results

## TRANSPARENCY

Operate with honesty & clarity

Build trust across organisation

## EFFICIENCY

Focus on strategic priorities

Best use of talent & resources



**What to expect in 2025?**





*#deliveringProgress*

# Shaping The Next Chapter

Navigating the  
uncertain future with  
continued progress and  
strategic momentum

**Disciplined Growth with Strategic Clarity**

**Operational Resilience & Consistent Returns**

**Future – Proofing Through Decarbonisation & Partnerships**



THANK YOU

