moving energy

ANALYST BRIEFING
Q1 2025 Financial Results

28 May 2025

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Q1 2025 HIGHLIGHTS

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Q1 2025 Key Highlights

Achieved profitability in Q1 2025 while executing on long-term strategic priorities

Revenue

USD 633 Million

16% decrease QoQ
18% decrease YoY

Profit After Tax

USD 160 Million

>100% increase QoQ
No change YoY

Cash Flows from Operations

USD 174 Million

52% decrease QoQ
>100% increase YoY

Dividend Declared

USD 81 Million

31% decrease QoQ
7% increase YoY

Environment Pillar

5.33 gCO_2e/ton-nm in GHG intensity

2.5% increase in emission QoQ
1% reduction in emission YoY

Signed long-term TCP with PTT Public Company Limited for two newbuild VLECs

MHB secured EPCIC contract from Vestigo Petroleum Sdn Bhd

AET and Fleetzero signed agreement to develop World's Longest-Range hybrid electric vessel

AET won the Maritime SG LowCarbon50 Award

Note: QoQ represents Q1 2025 against Q4 2024
YoY represents Q1 2025 against Q1 2024

FINANCIAL PERFORMANCE

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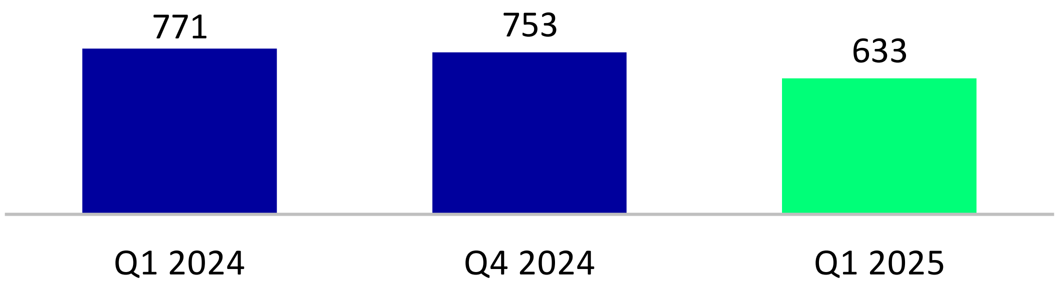
Q1 2025 Financial Highlights

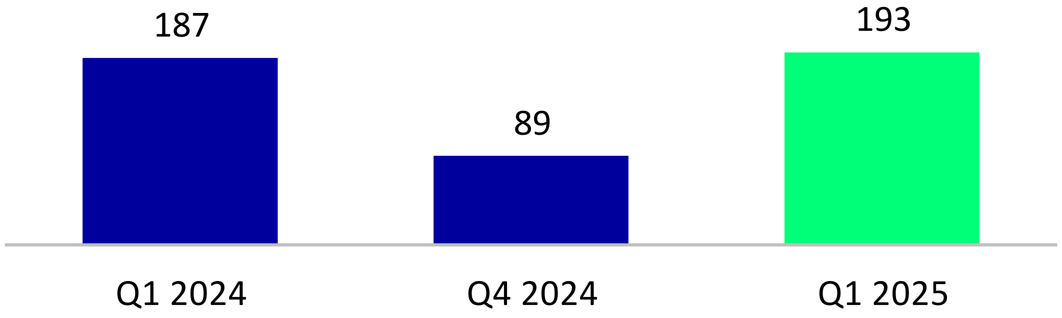
The Group delivered higher operating profit in Q1 2025 despite lower revenue compared to the corresponding quarter, underpinned by a one-time gain from the commencement of a new FPSO lease contract

REVENUE



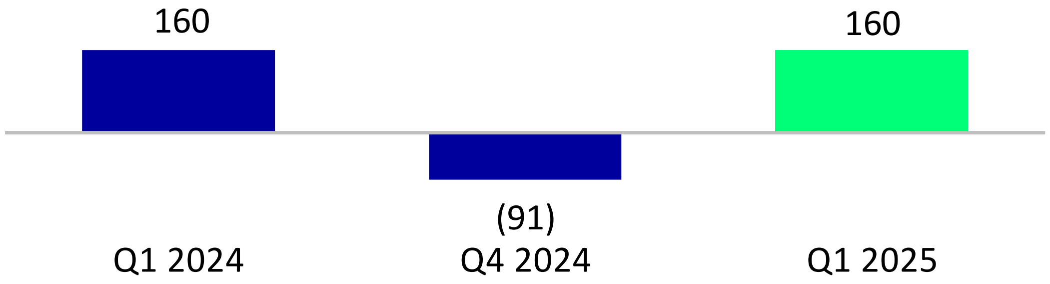
Lower revenue in Q1 2025 against Q1 2024 attributed by lower revenue from on-going Heavy Engineering projects as several projects nearing completion, along with lower freight rates and earning days in Gas Assets & Solutions segment.

OPERATING PROFIT



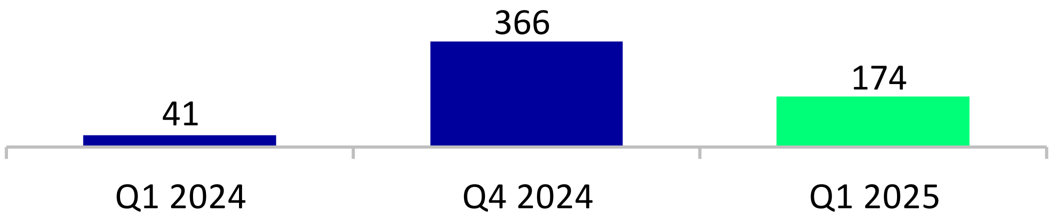
Higher operating profit in Q1 2025 compared to Q1 2024 driven by a one-time gain arising from the commencement of a new lease contract for an FPSO in Offshore Business segment, offsetting the lower Group revenue.

PAT/(LAT)



PAT in Q1 2025 is comparable against corresponding quarter.

CASH FLOWS FROM OPERATIONS



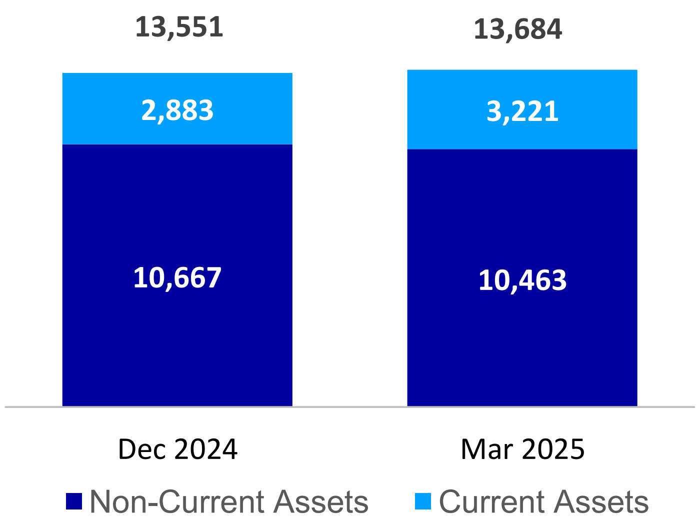
CFFO in Q1 2025 is higher against Q1 2024 driven by lower payments made to creditors.

**All figures in USD Million unless otherwise stated*

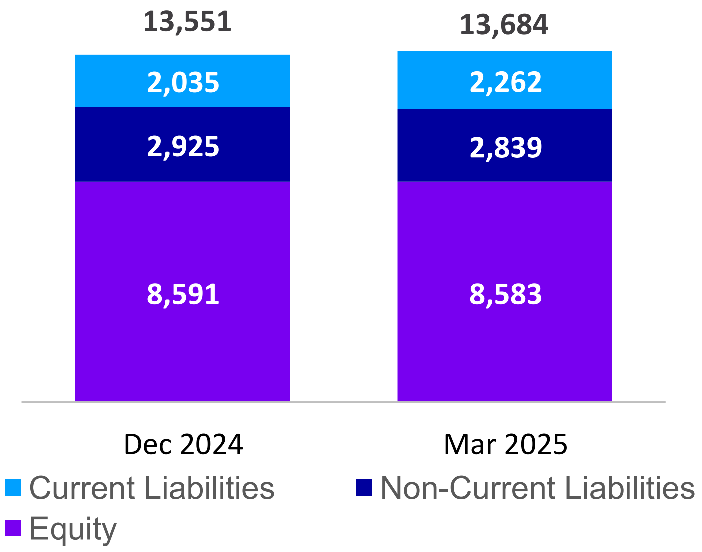
Balance Sheet & Gearing

Stable balance sheet and prudent risk management

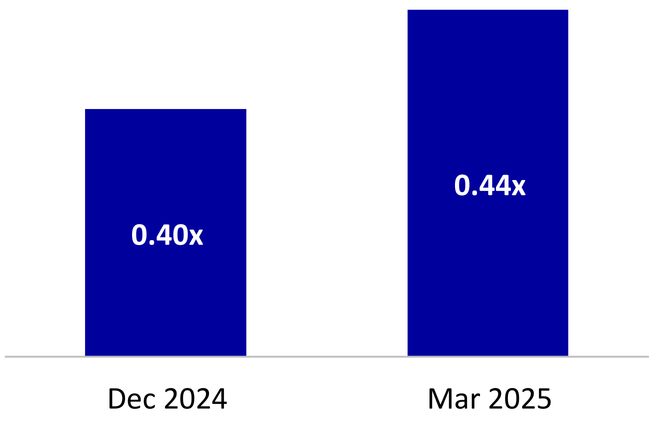
ASSETS



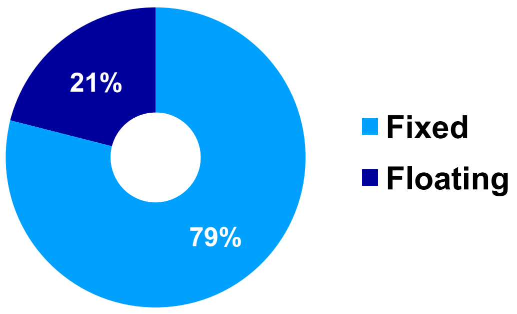
EQUITY AND LIABILITIES



GROSS GEARING RATIO

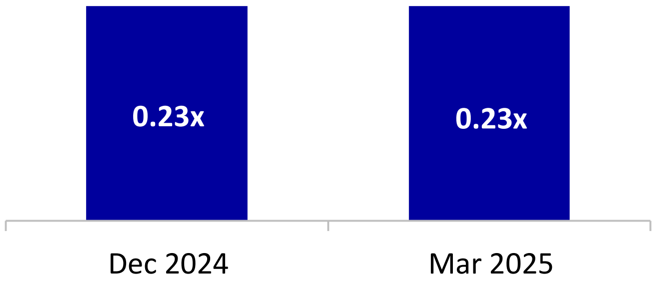


DEBT COMPOSITION AS AT MAR 2025



- The Group's balance sheet remains stable, with a shift in debt composition due to higher drawdown of floating-rate debt in current quarter (Dec 2024: 92% fixed, 8% floating).
- Gross gearing ratio increased accordingly in line with higher debt balance, while the net gearing ratio remained unchanged, as the increase in debt was offset by a corresponding increase in cash balances.

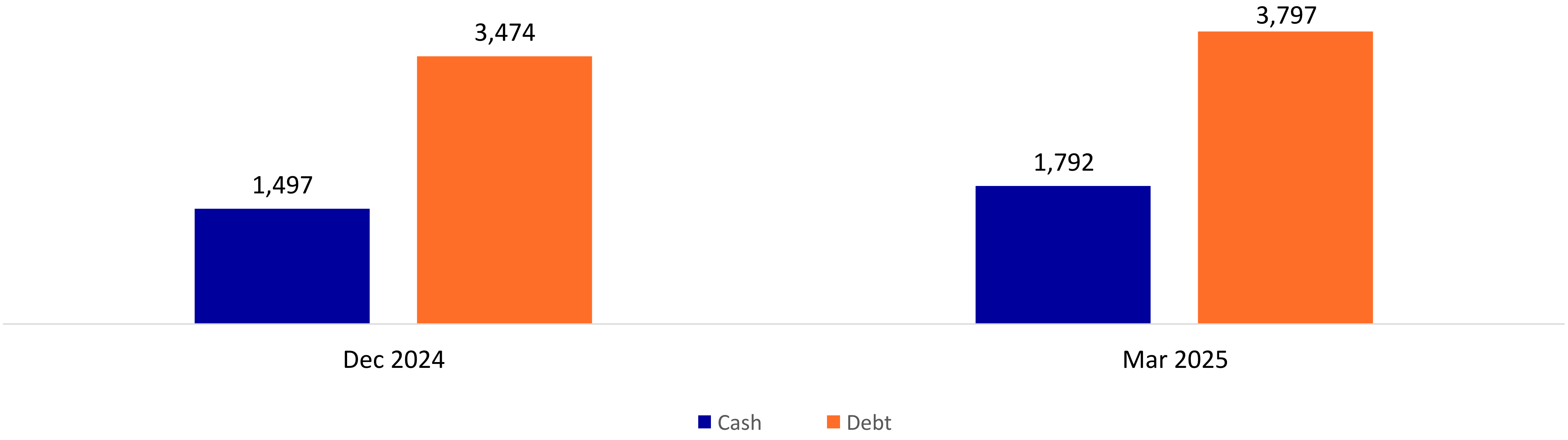
NET GEARING RATIO



*All figures in USD Million unless otherwise stated

Cash and Debt Balances

Lower cash and debt positions



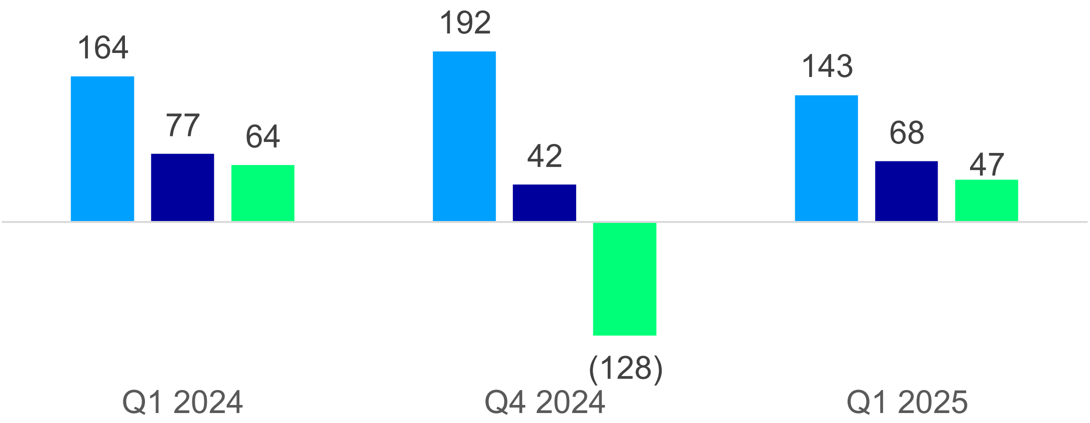
- Cash and Debt balances as at March 2025 increased accordingly driven by higher net drawdown of loan and borrowings.
- The increase in cash was further supported by higher collections from clients, partially offsetting payments to creditors and capex payment during the quarter.

*All figures in USD Million unless otherwise stated

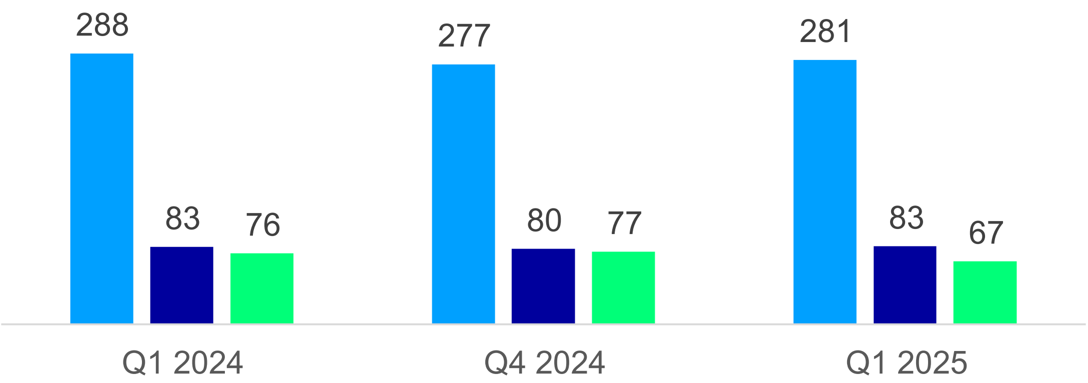
Q1 2025 Financial Performance by Business Segments

Group operating profit improved YoY supported by significant uplift in Offshore Business segment and stable performance in other core segments, amid softer revenue in Q1 2025

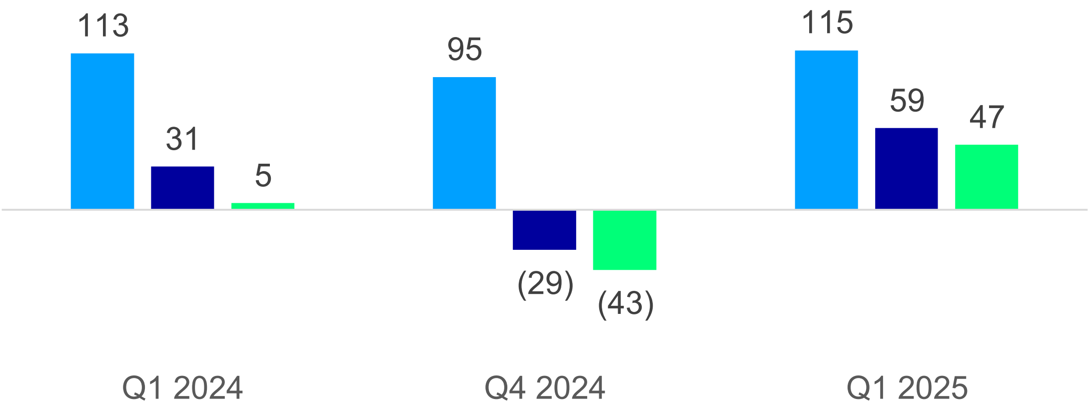
GAS



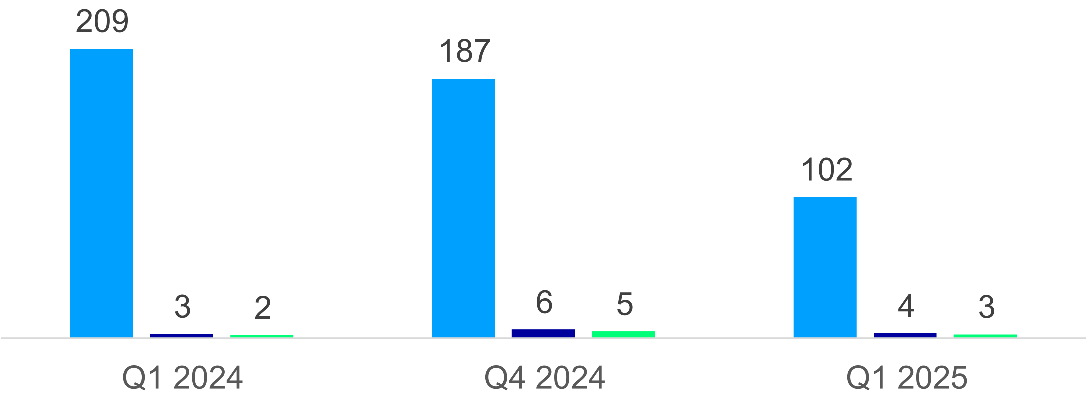
PETROLEUM



OFFSHORE



HEAVY ENGINEERING



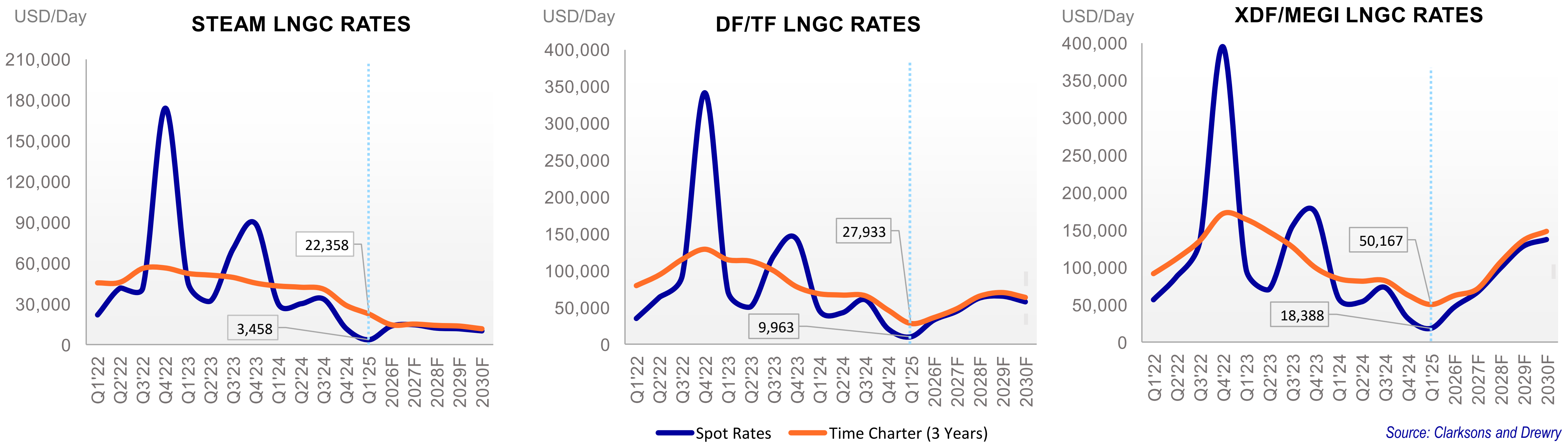
Revenue Operating Profit/(Loss) PAT/(LAT)

**All figures in USD Million unless otherwise stated*

MARKET ENVIRONMENT

LNG Shipping

Prospects expected to remain soft in 2025 with recovery expected post-2026 as LNG supply increases



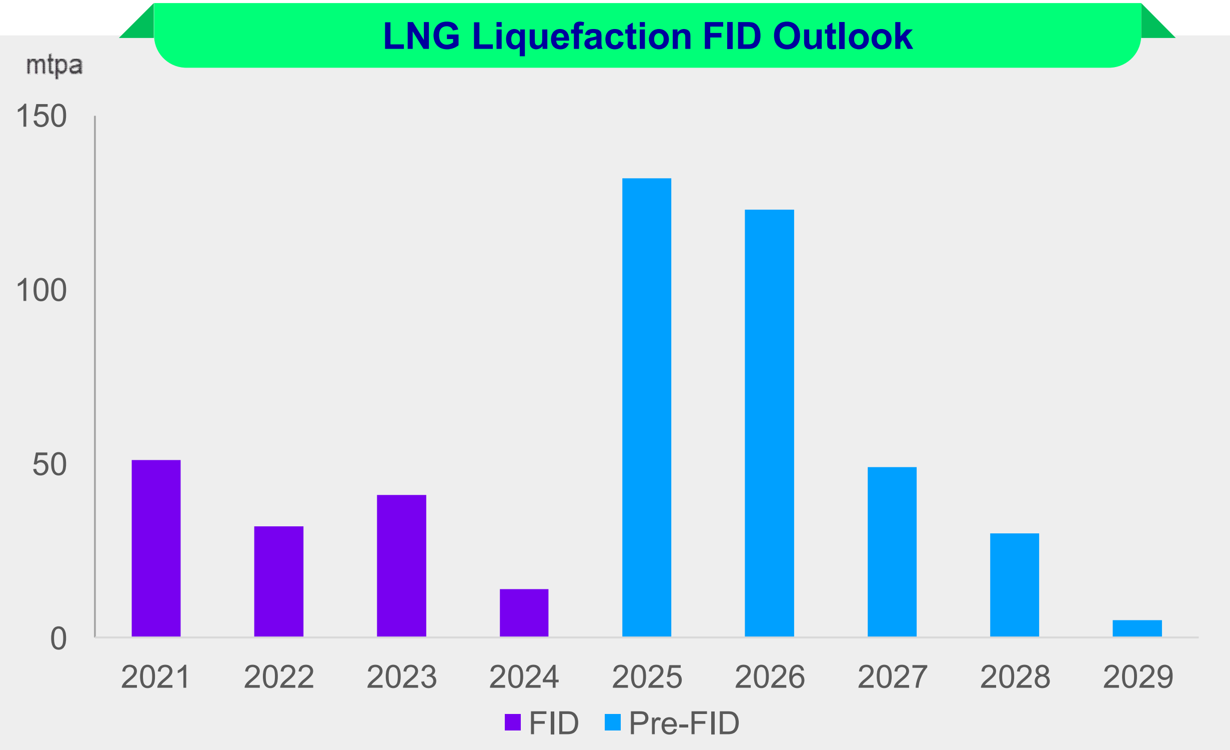
Source: Clarksons and Drewry

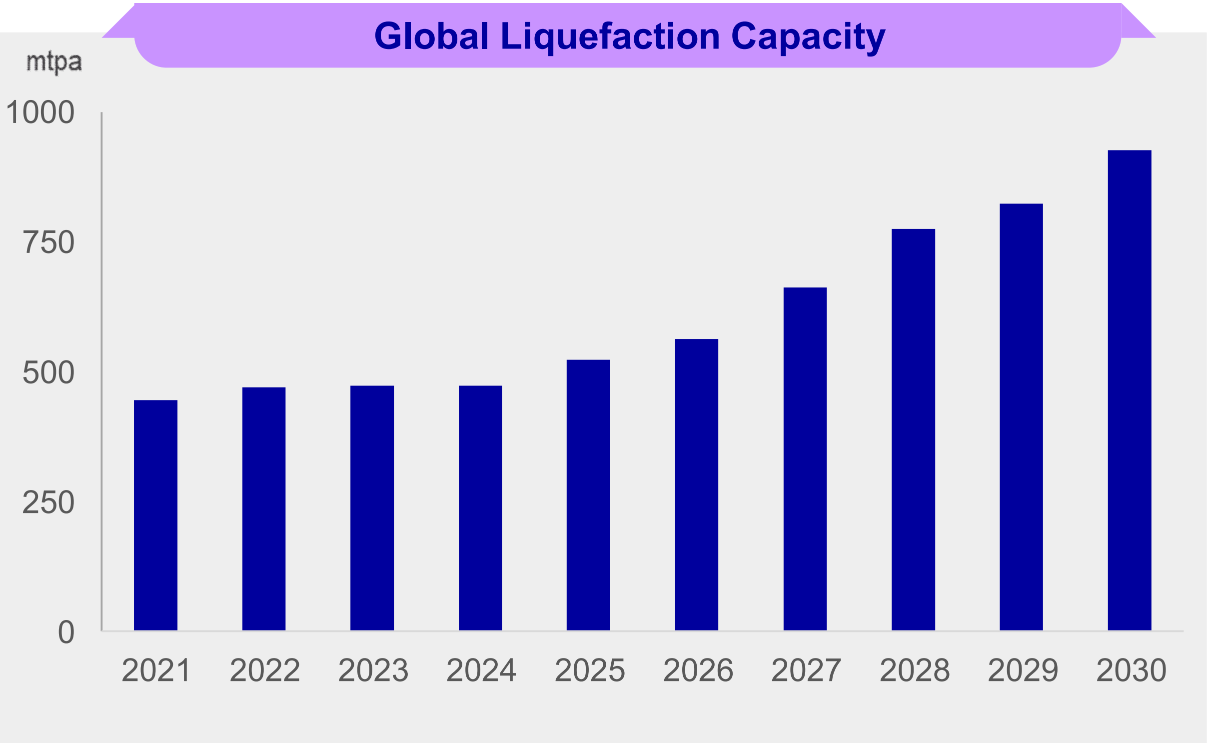
- LNG carrier spot rates are expected to remain subdued from continuous oversupply of vessels due to high newbuild deliveries and delays in new LNG liquefaction projects. Rates are anticipated to improve from 2026 onwards, supported by a gradual increase in LNG supply as delayed liquefaction projects become operational.

- The outlook for LNGC with steam turbines is expected to decline, while spot rates for DF/TF and XDF/MEGI carriers are anticipated to increase going forward.

LNG Shipping

Project FID outlook remains positive despite tariff challenges



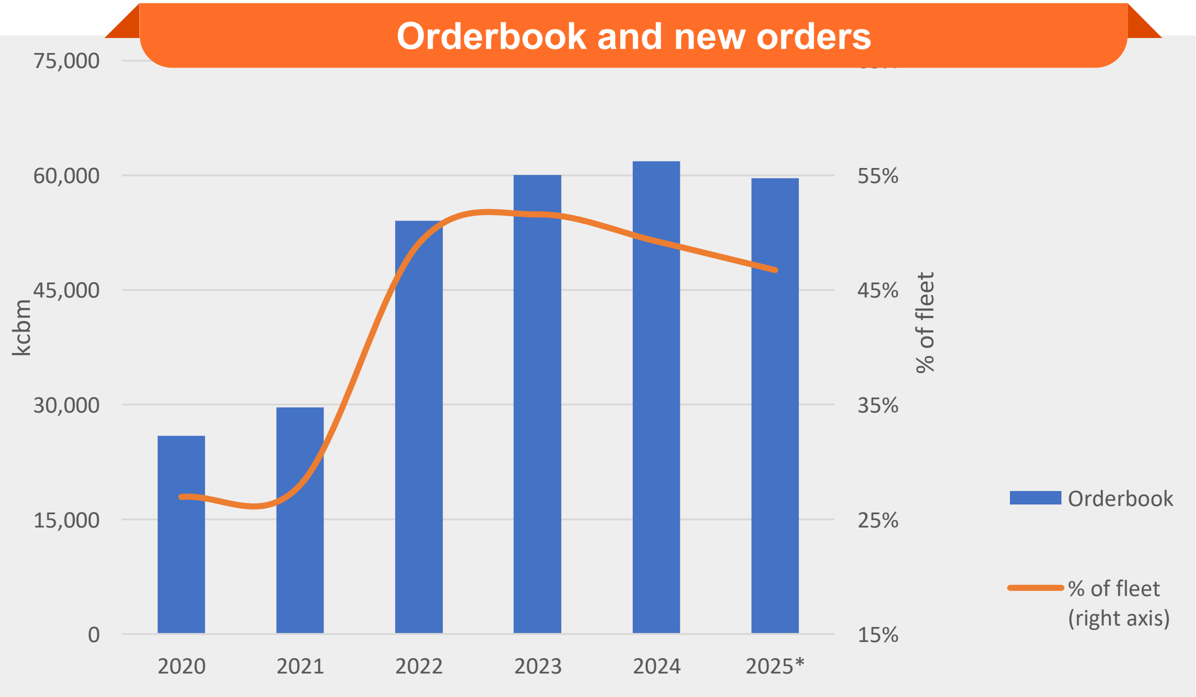


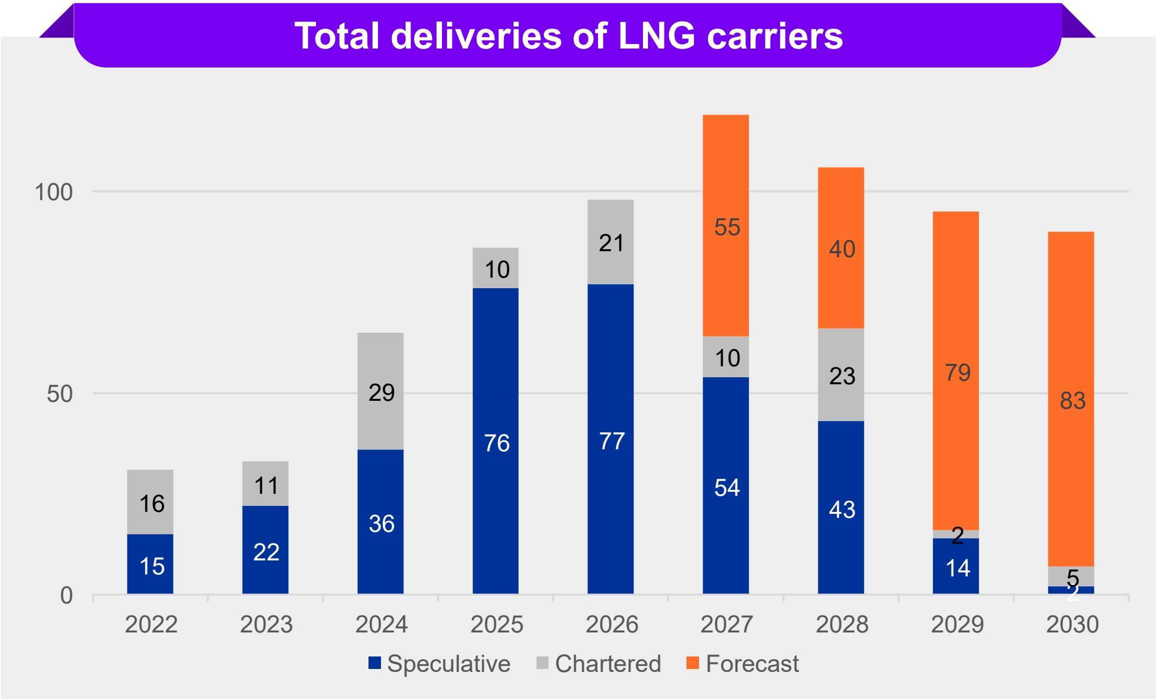
Source: Drewry

- The outlook for FIDs remains positive in 2025-2026, supported by the U.S. ending its pause on LNG export permits. However, the LNG projects continue to face challenges from geopolitical tensions and trade tariffs.
- The global liquefaction capacity is expected to grow at a CAGR of 12.3% between 2025 and 2030, supported by rising vessel deliveries and upcoming liquefaction capacities.

LNG Shipping

Global uncertainty and policy risks will drag down new LNG orders





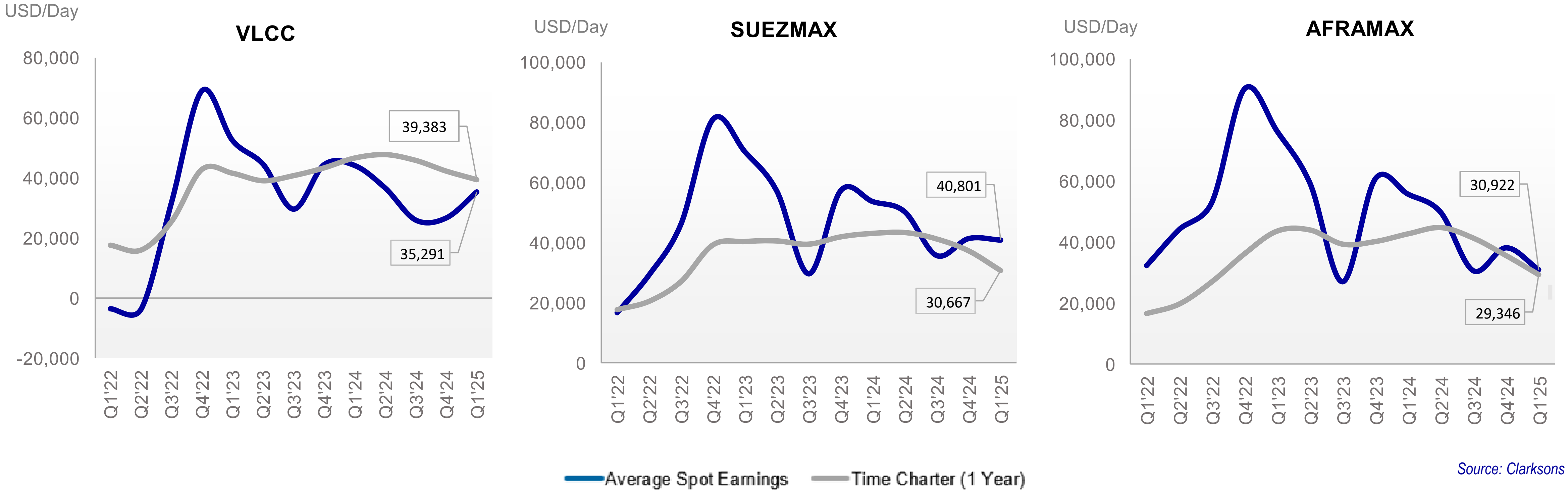
*Note: *as on 31 March 2025*

Source: Drewry and Woodmac

- A slowdown in new orders reduced the orderbook-to-fleet ratio from 49% in Q4 2024 to 42% in Q1 2025, driven by several downside factors such as the absence of FIDs in Q1 2025 and Trump's proposed steep port fees on Chinese-built vessels, which has kept prices high despite some easing.
- High deliveries of new LNGCs are expected in the next two years. Despite this, delivery slippages are anticipated due to tight shipyard capacity, which will flow deliveries to subsequent years.

Petroleum Shipping

VLCC tanker rates remained resilient; mid-sized tankers normalising yet above historical averages



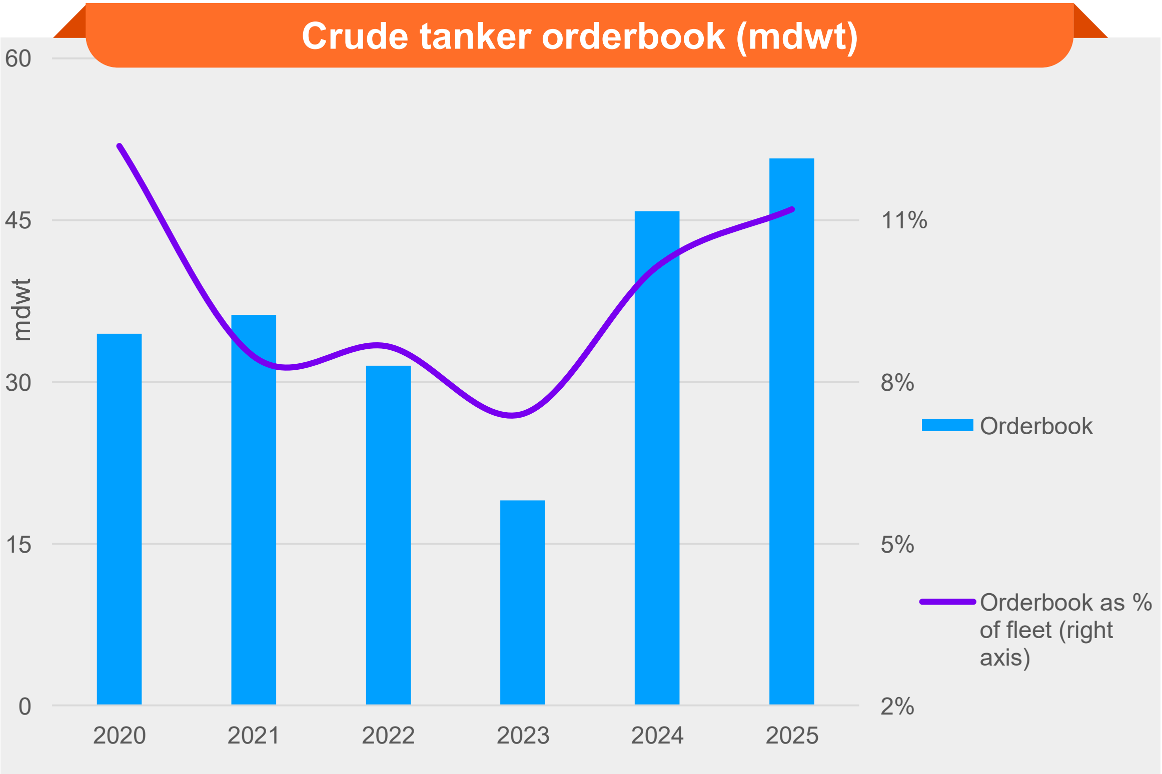
Source: Clarksons

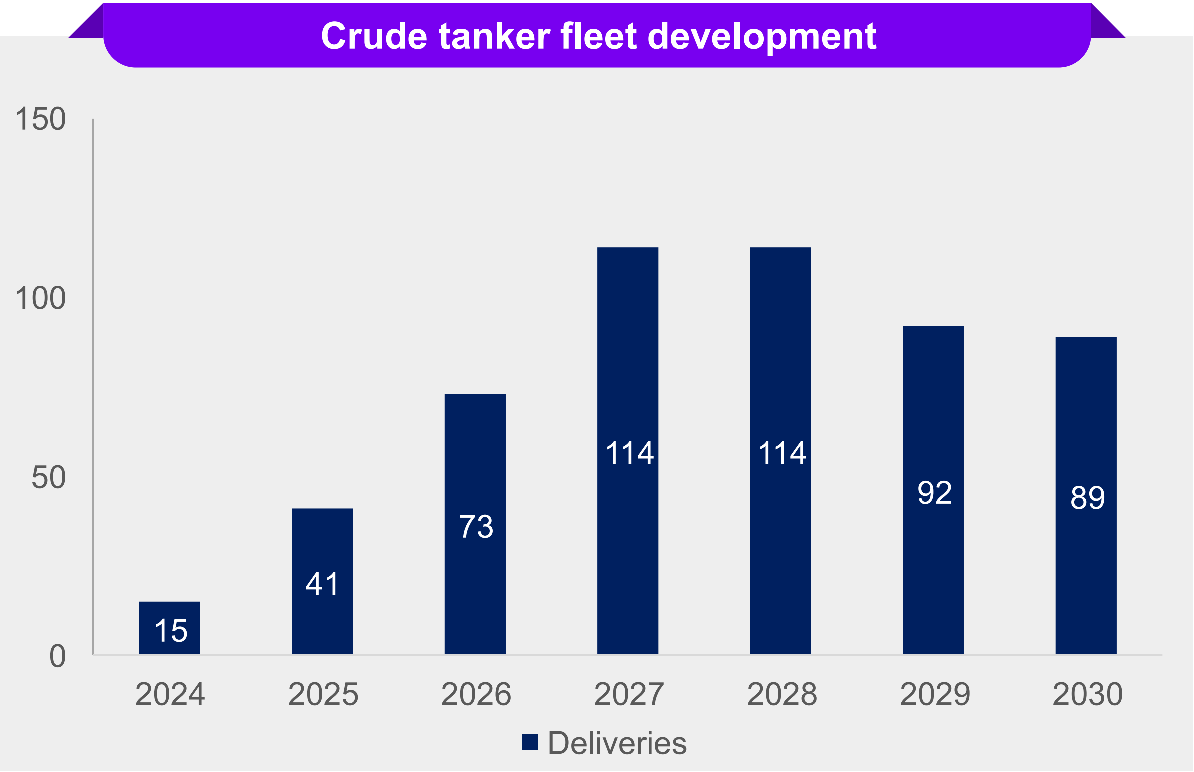
- The VLCC rates are forecasted to slightly outperform those of mid-sized tankers, underpinned by a stagnant fleet growth and sustained demand for long-haul crude exports from the Americas and the Middle East to Asia. Mid-sized tanker rates expected to moderate, from higher vessel availability resulting from a wave of new vessel deliveries and coming off exceptionally strong levels in 2023 and early 2024. Nevertheless, the average rates remain above the 10-year average.

- Market stability may face further pressure from evolving regulatory requirements and heightened geopolitical risks.

Petroleum Shipping

Crude tanker orderbook is expected grow in line with increasing tonnage demand



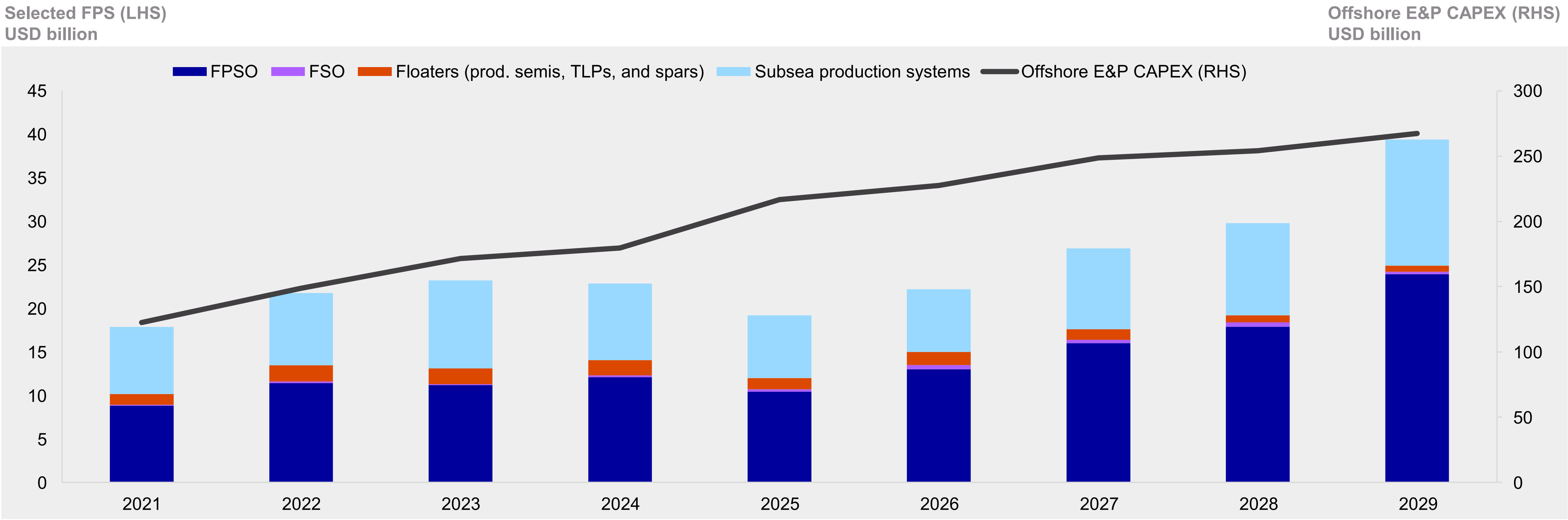


Source: Drewry

- The orderbook for crude tankers remain high as the surge in new orders for Suezmaxes post the Russian-Ukraine war and China continues to dominate the orderbook.
- The petroleum tanker market is projected to receive 482 new deliveries from 2026-2030 to meet rising tonne-mile demand and to replace the ageing global fleet.

Offshore

Continued stable growth in upstream CAPEX investment anticipated from 2026 onward

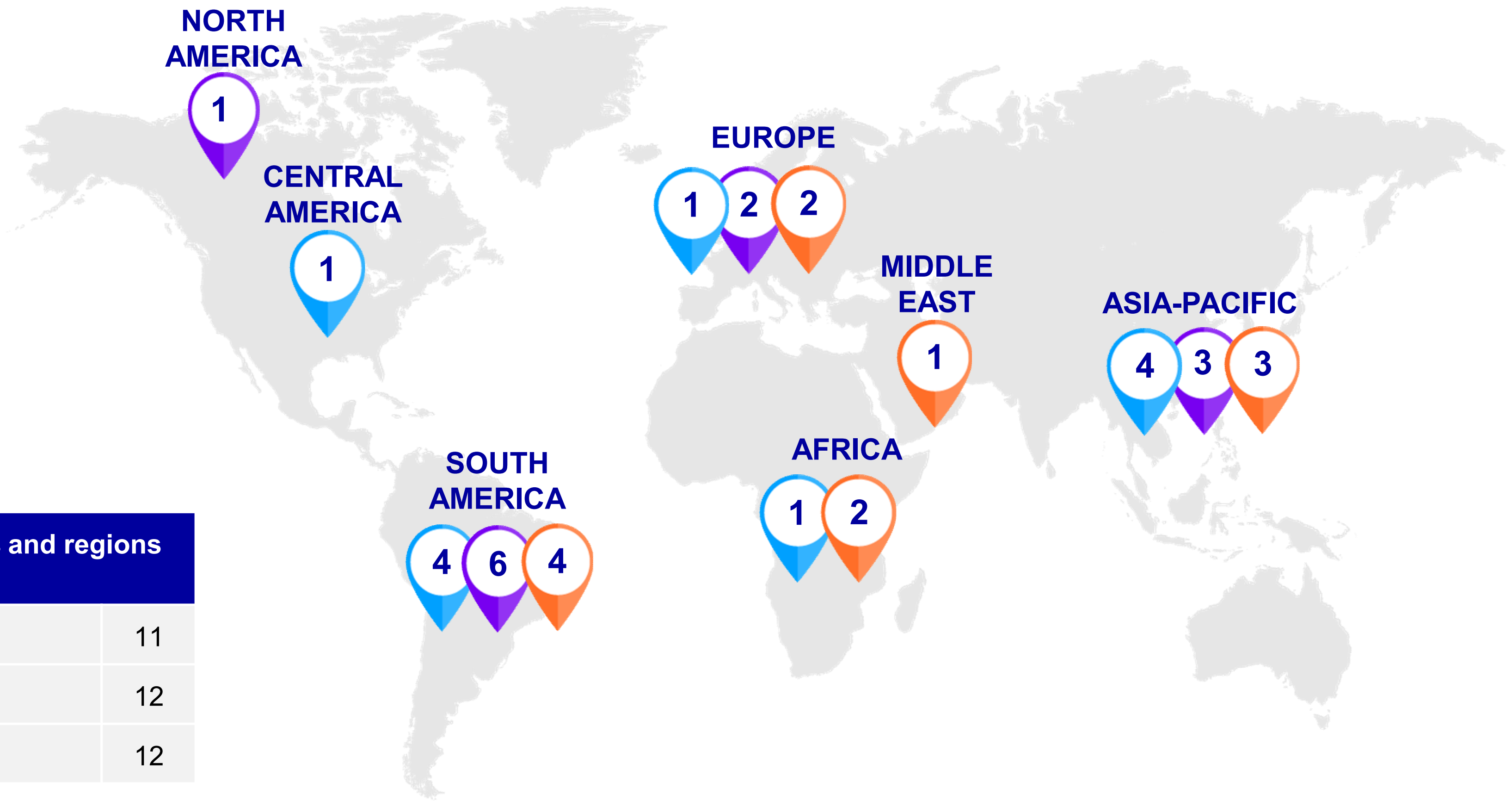


Source: S&P Global

- The offshore capex is expected to grow at a compound annual growth rate (CAGR) of 8.3%, reaching USD267 billion by the end of 2029.
- This upward trend reflects a recovery and substantial growth in the global FPSO market in the upcoming years, potentially leading to a higher number of FPSO awards particularly from South America and Asia-Pacific, which will account for almost half of the offshore E&P spending.

Offshore

Upcoming greenfield FPSO projects are concentrated in the South America and Asia-Pacific regions



Forecast FPSO awards and regions (2026 to 2028)		
●	2026	11
●	2027	12
●	2028	12

Source: S&P Global

- The outlook for newbuild FPSO awards remains strong over the next three years, with operators focus on securing large FPSOs in South America and Asia-Pacific regions.

APPENDICES

Fleet Information as of 31 March 2025

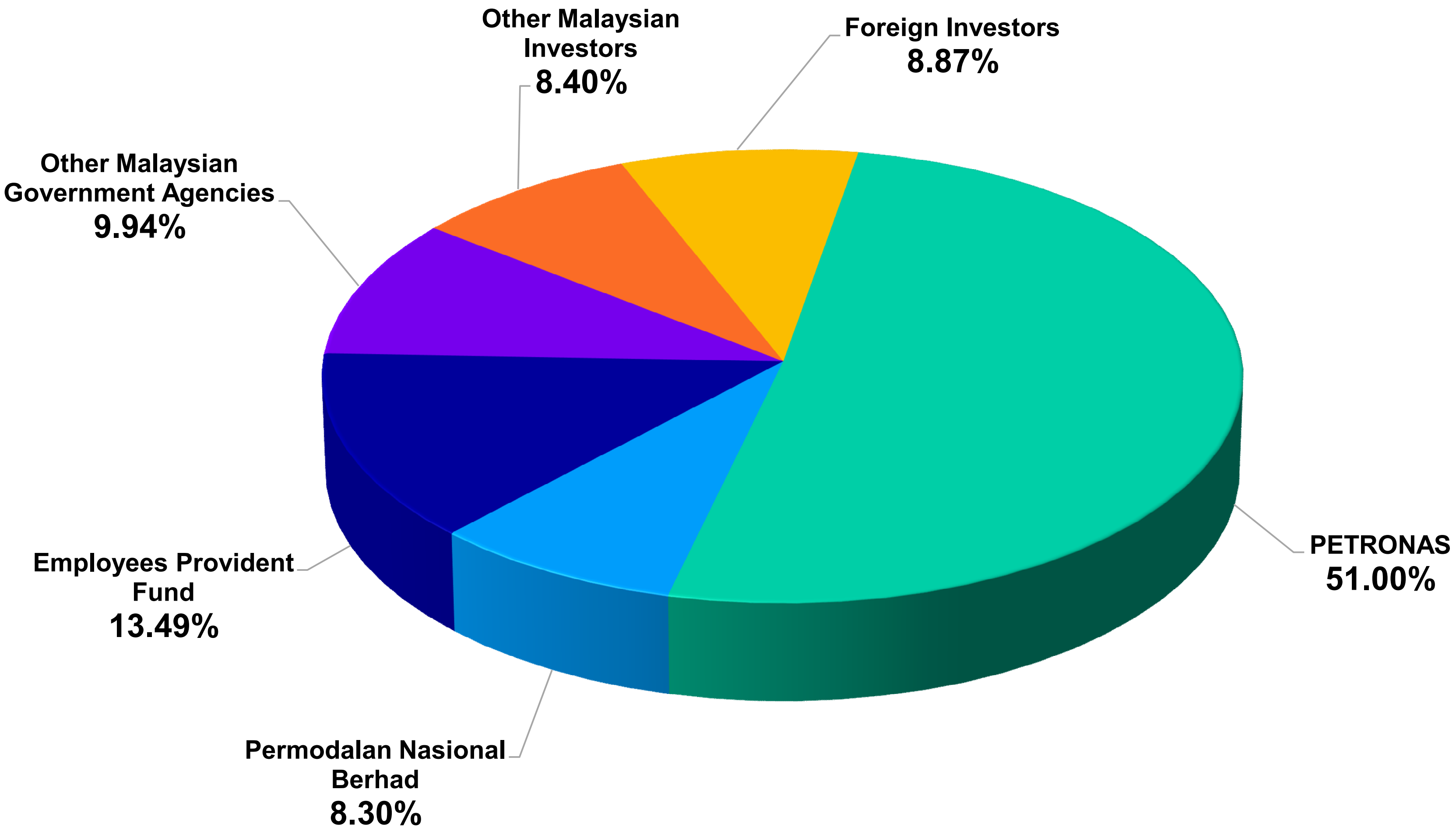
	Vessel Type	Total Vessel Operated	Owned	Chartered-In	Average Age (years)		Contracted Newbuilds/ Conversions
					MISC	Industry	
GAS	LNG	27	26	1	16.0	11.0	19*
	FSU	2	2	--	13.0	--	1
	VLEC	6	6	--	4.0	--	2
	LBV	1	--	1	4.0	--	-
Subtotal		36	34	2	--	--	22*
Petroleum	VLCC	13	13	--	8.4	12.7	-
	Suezmax	6	6	--	10.8	13.0	-
	Aframax	21	18	3	11.8	14.8	2
	LR2	2	2	--	7.7	10.9	-
	DPST	17	17	--	5.7	9.9	-
	Workboat	8	4	4	21.0	31.5	-
Subtotal		67	60	7	--	--	2
GRAND TOTAL		103	94	9	--	--	24
Offshore	FPSO/FSO/SS	11	12	--	11.0	--	-

Note:
** contracted vessels include 12 vessels awarded by QatarEnergy, 25% owned by MISC, NYK, K-Line and CLNG through the joint venture.*

Schedule of Future Deliveries as of 31 March 2025

	GAS			Petroleum
	LNG Carriers	VLEC	FSU	Aframaxes
2025	4	-	1	-
2026	12	-	-	-
2027	3	-	-	2
2028	-	2	-	-
Total	**19**	**2**	**1**	**2**

Shareholders' Profile as of 31 March 2025



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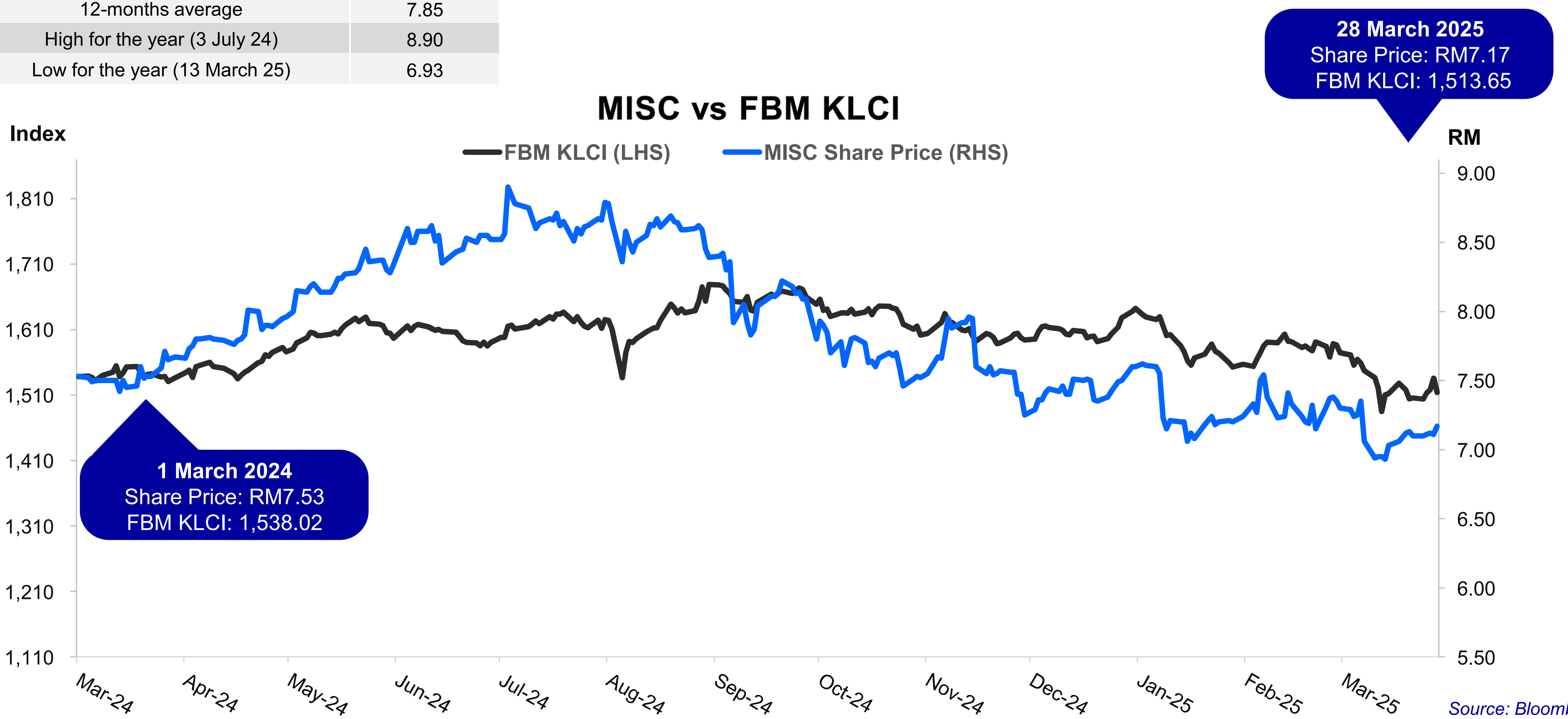
MISC One Year Share Price Performance

Share Price	RM
3-months average	7.23
6-months average	7.42
12-months average	7.85
High for the year (3 July 24)	8.90
Low for the year (13 March 25)	6.93



Source: Bloomberg

Q&A SESSION

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THANK YOU

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