moving energy

ANALYST BRIEFING

Q2 2025 Financial Results

25 August 2025

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Q2 2025 HIGHLIGHTS

Q2 2025 Key Highlights

Maintaining profitability in Q2 2025 with disciplined execution and commitment towards a sustainable future

Revenue

USD **631** Million

<1% decrease QoQ
10% decrease YoY

Profit After Tax

USD **110** Million

31% decrease QoQ
9% decrease YoY

Cash Flows from Operations

USD **374** Million

>100% increase QoQ
31% increase YoY

Dividend Declared

USD **85** Million

8 sen per share

Environment Pillar

5.02 gCO_2e/ton-nm in GHG intensity

6% reduction in emission QoQ
4% reduction in emission YoY

Delivered first of 12 LNGCs to QatarEnergy under consortium partnership

Established a strategic joint venture, Jules Nautica Sdn Bhd, to lead the development and ownership of LCO_2 carriers

Signed an agreement to kick off the ZEUS Demo Front-End Engineering and Design (FEED) phase

AET was awarded the Jones F. Devlin Safety Award for 48 vessels

Note: QoQ represents Q2 2025 against Q1 2025
YoY represents Q2 2025 against Q2 2024

FINANCIAL PERFORMANCE

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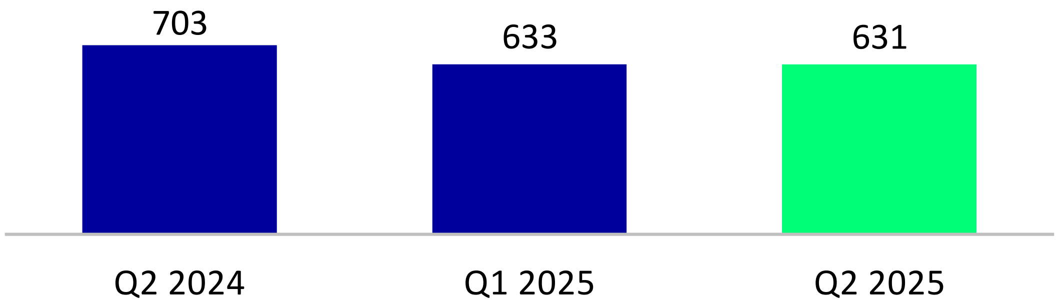
Q2 2025 Financial Highlights

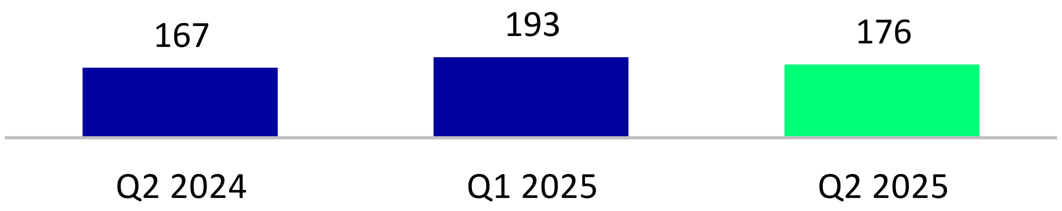
The Group operating profit improved marginally in Q2 2025 compared to the corresponding quarter, underpinned by stronger contributions from Offshore Business, offsetting the impact of lower Group revenue

REVENUE



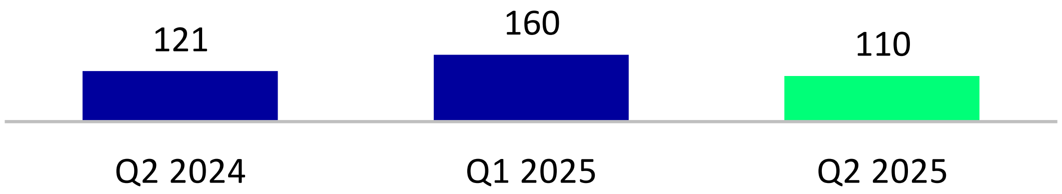
Revenue softened in Q2 2025 compared to Q2 2024, attributed to lower contributions from on-going Heavy Engineering projects.

OPERATING PROFIT



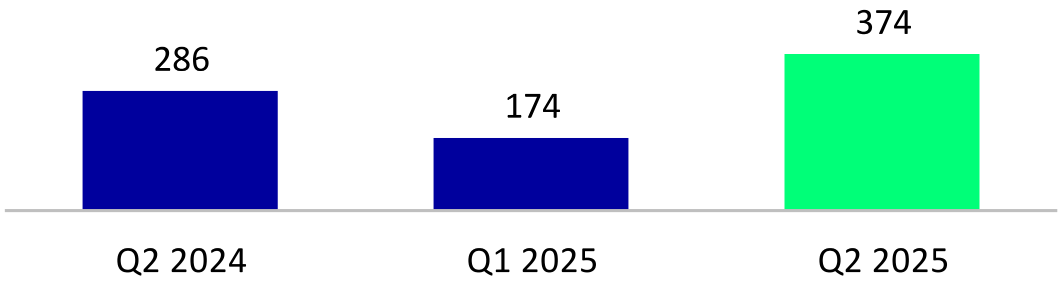
Higher operating profit in Q2 2025 compared to Q2 2024 was mainly contributed from an FPSO in the Offshore Segment, offsetting the impact of lower Group revenue.

PAT



Lower PAT in Q2 2025 compared to the corresponding quarter was primarily due to higher impairment provisions in the GAS segment.

CASH FLOWS FROM OPERATIONS



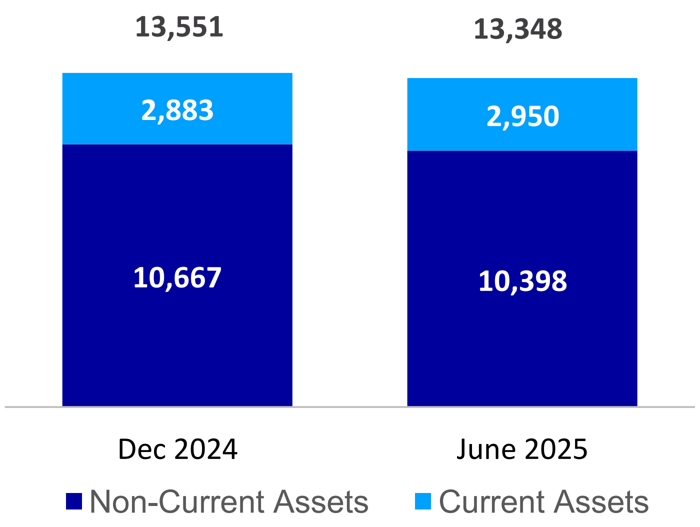
CFFO in Q2 2025 was higher compared to Q2 2024, driven by higher collection from customers.

**All figures in USD Million unless otherwise stated*

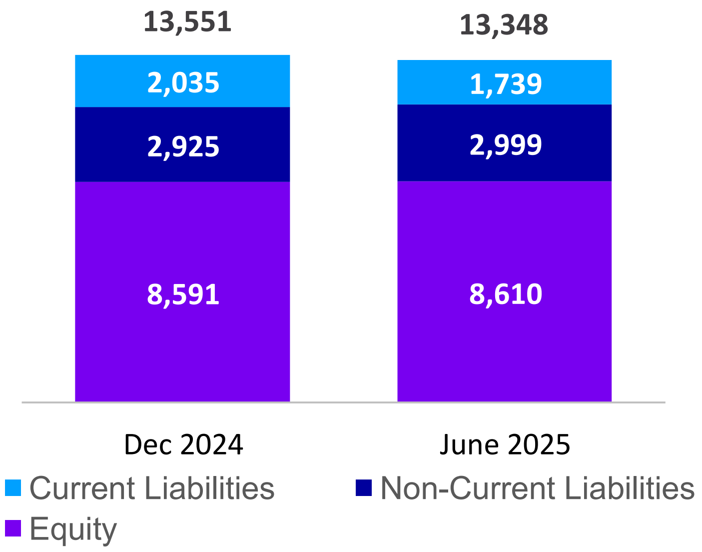
Balance Sheet & Gearing

Stable balance sheet and prudent risk management

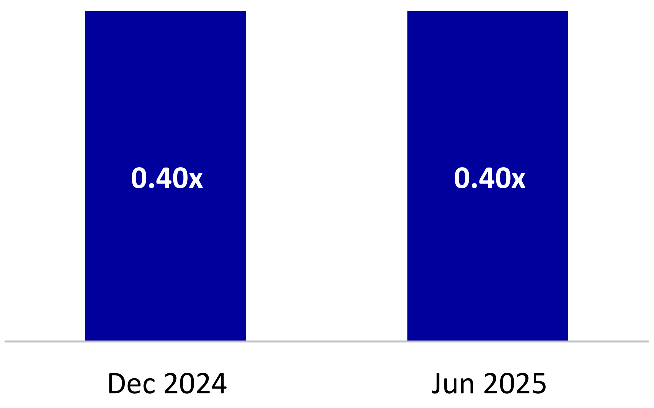
ASSETS



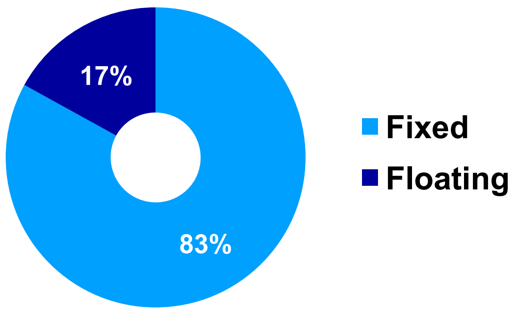
EQUITY AND LIABILITIES



GROSS GEARING RATIO

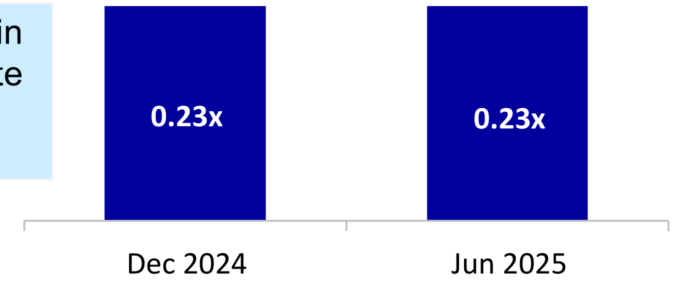


DEBT COMPOSITION AS AT JUNE 2025



- The Group's balance sheet remains stable, with a shift in debt composition due to higher drawdown of floating-rate debt (Dec 2024: 92% fixed, 8% floating).

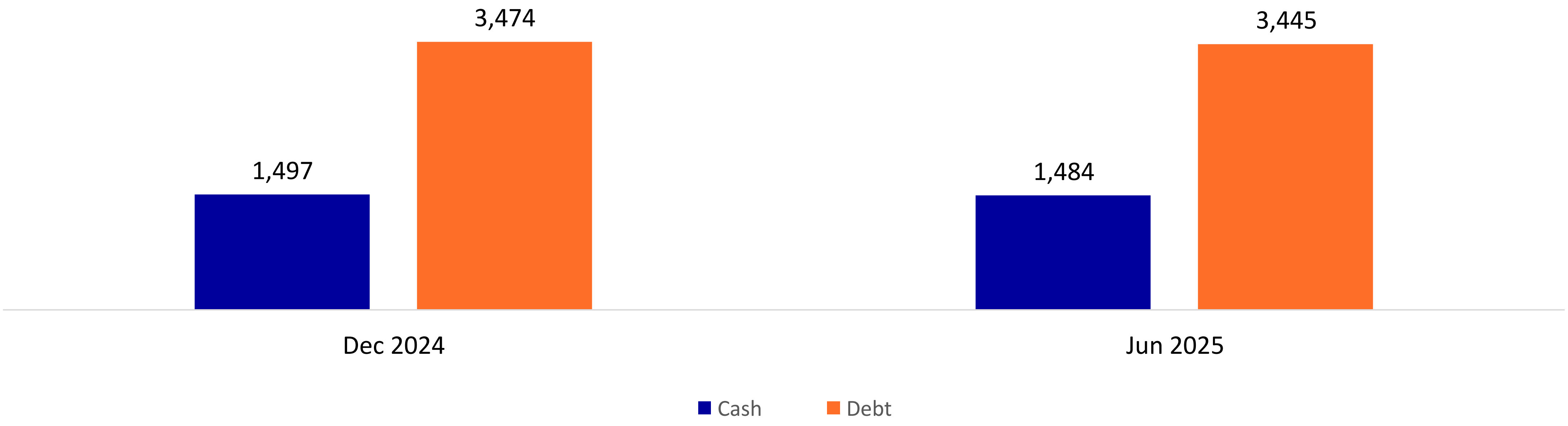
NET GEARING RATIO



*All figures in USD Million unless otherwise stated

Cash and Debt Balances

Stable cash and debt positions



❖ Cash and Debt balances as at June 2025 were comparable against December 2024.

*All figures in USD Million unless otherwise stated

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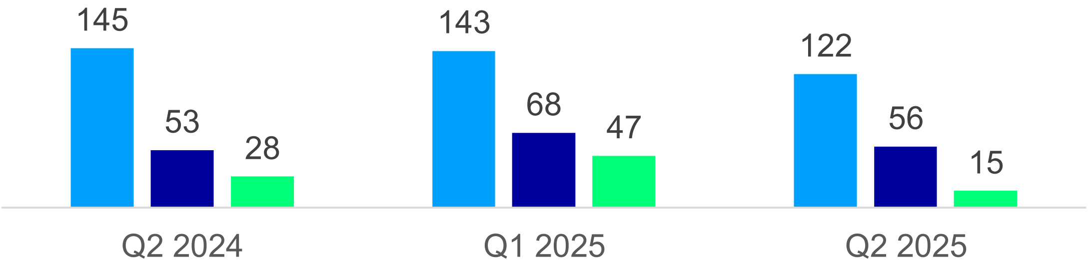
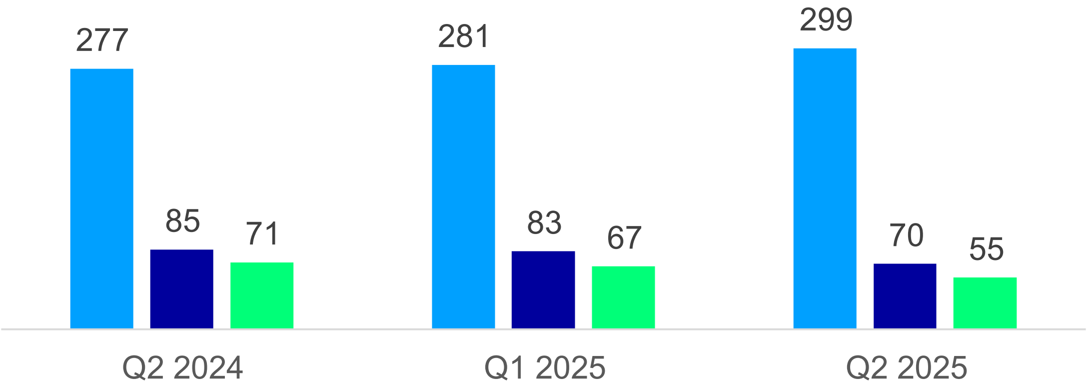
Q2 2025 Financial Performance by Business Segments

Group operating profit recorded marginal YoY improvement, driven by notable uplift in Offshore Business segment and stable margin in GAS, amid softer Group revenue in Q2 2025

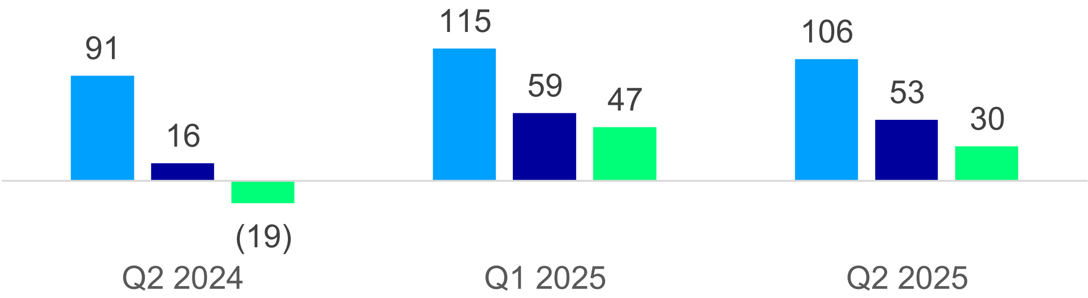
GAS



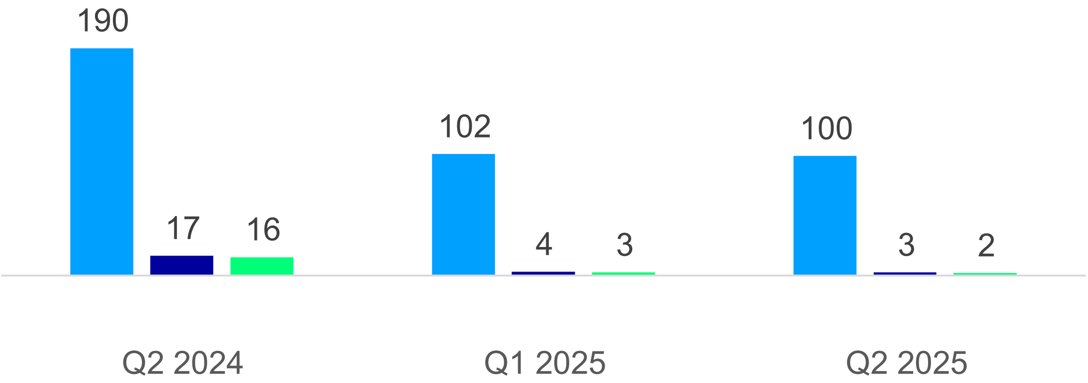
PETROLEUM



OFFSHORE



HEAVY ENGINEERING



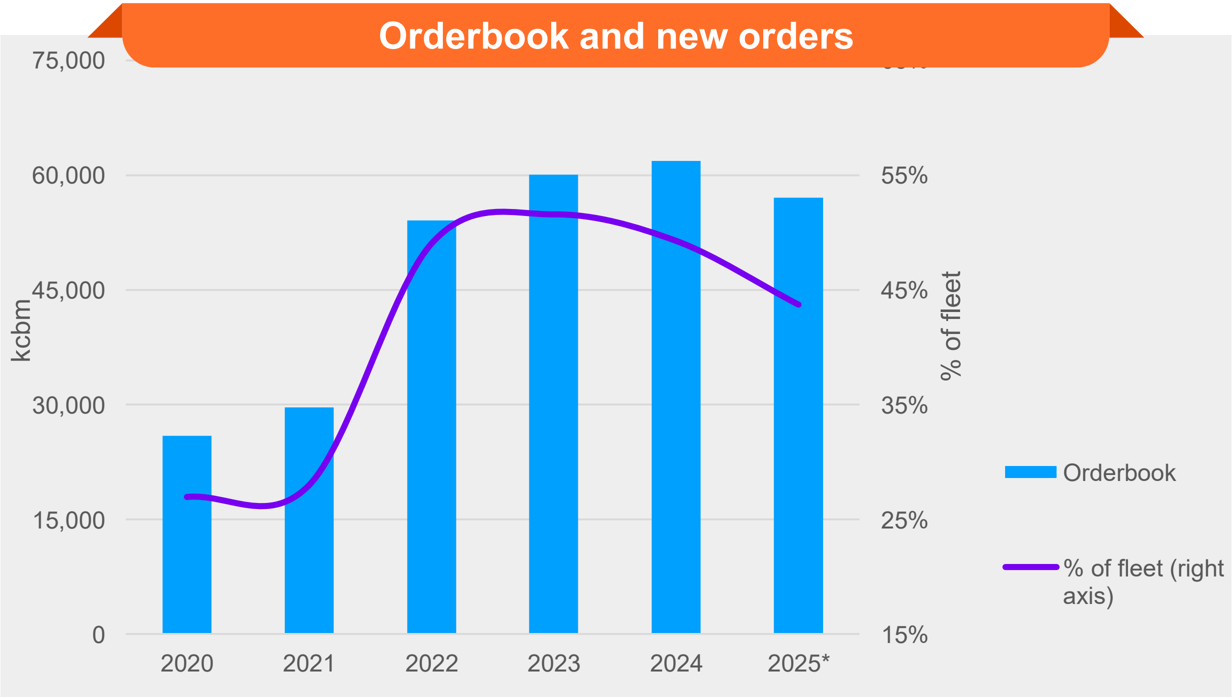
All figures in USD Million unless otherwise stated

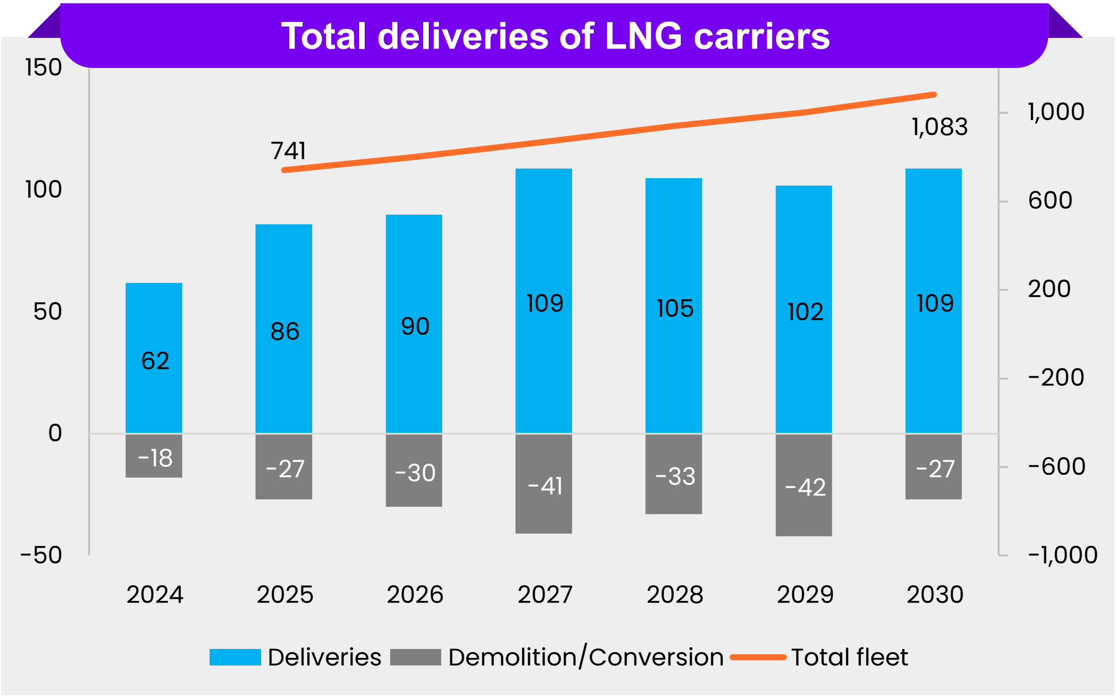
Revenue Operating Profit PAT/(LAT)

MARKET ENVIRONMENT

LNG Shipping

New LNGCs deliveries show strong momentum, supported by robust orderbook





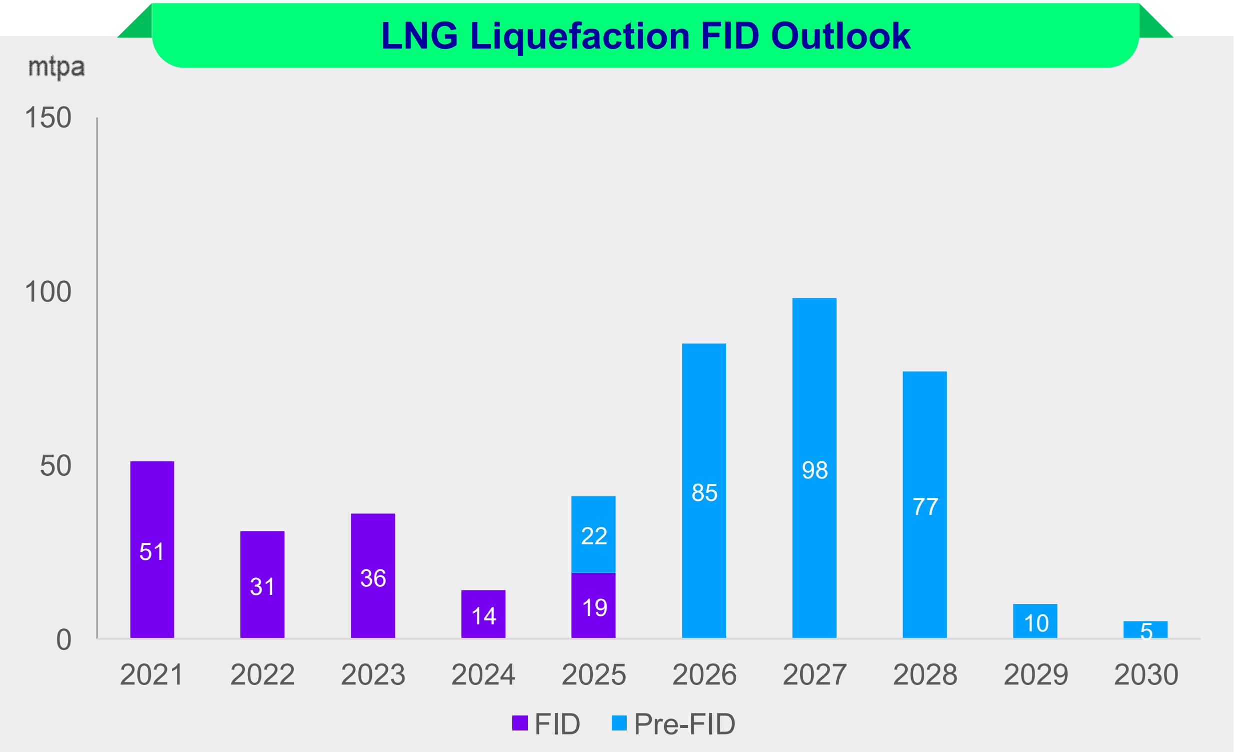
*Note: *as on 30 June 2025*

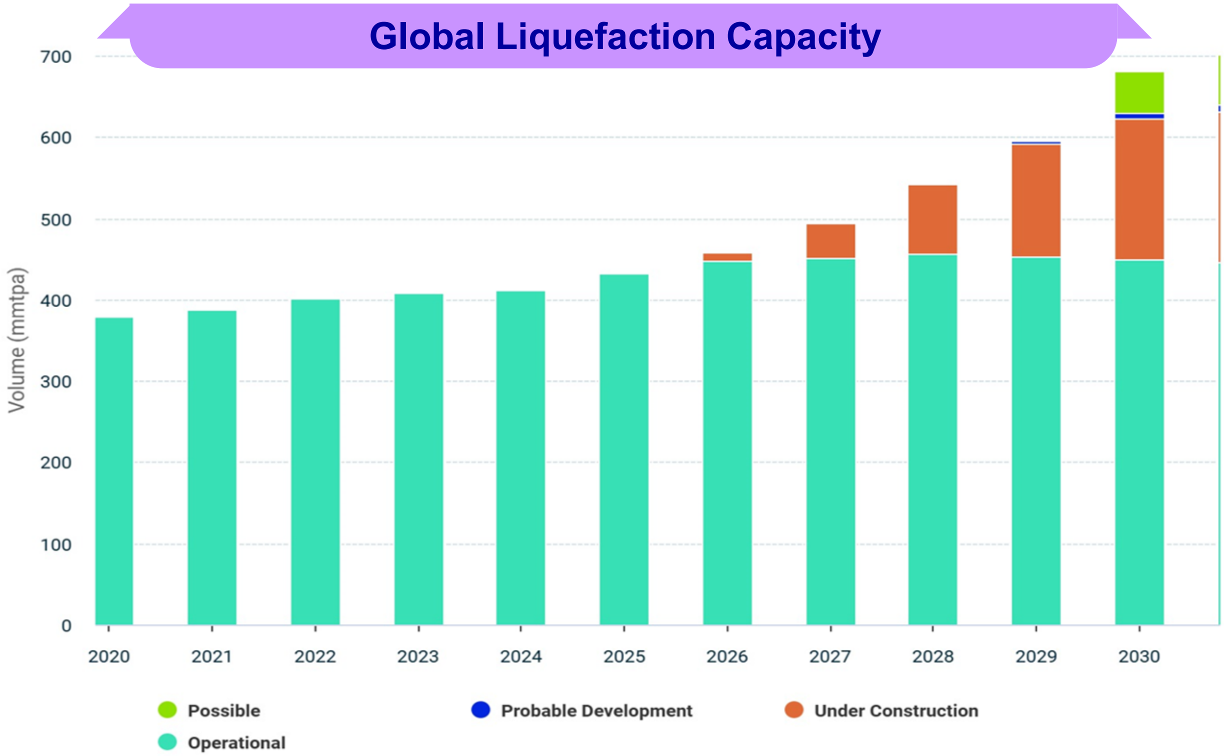
Source: Drewry

- A steady recovery in new orders lifted the orderbook to fleet ratio to 44% in Q2 2025, supported by major projects from QatarEnergy. However, shipowners remain cautious amid ongoing scrutiny by the United States Trade Representative (USTR)'s proposed port fees on Chinese-built vessels.
- The LNGC fleet is forecasted to grow at a CAGR of 8% between 2025 and 2030 with over 500 new LNGC deliveries as LNG demand is forecasted to increase.

LNG Shipping

Project FID outlook remains positive despite geopolitical volatility and trade tariffs challenges



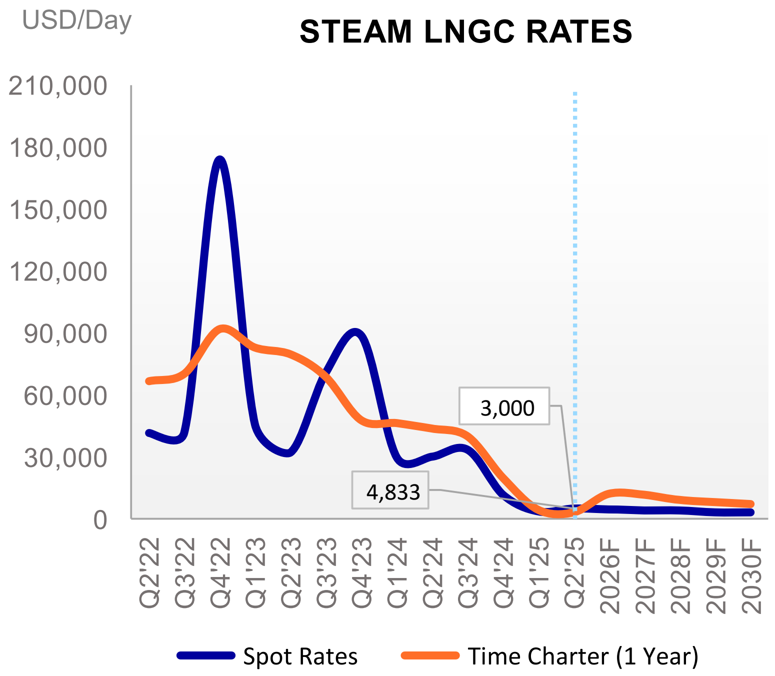


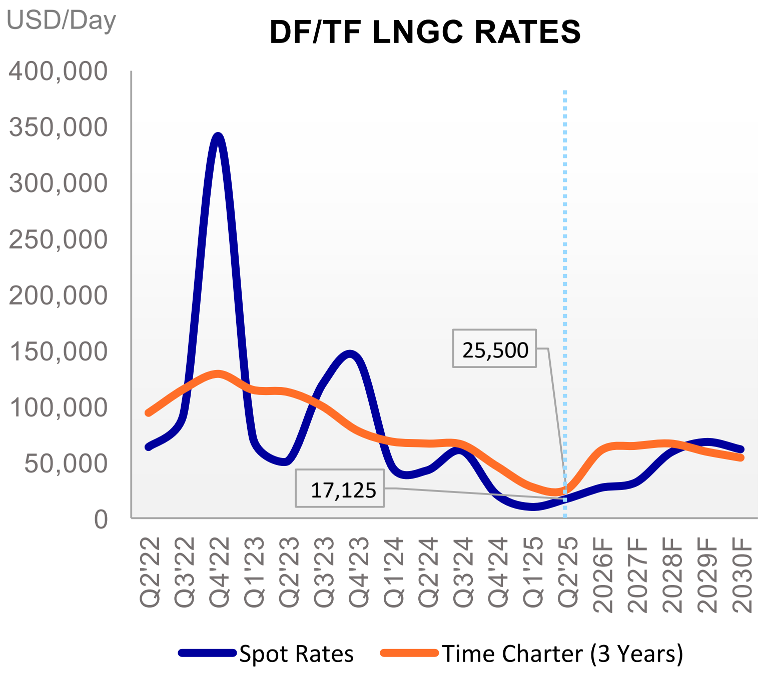
Source: Drewry and Woodmac

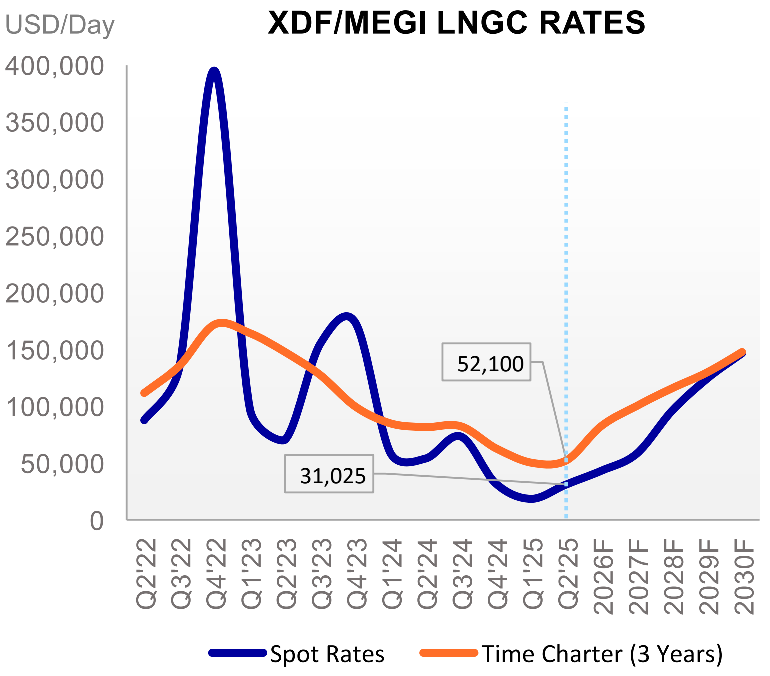
- The outlook for FIDs remains positive over the next two years, supported by easing regulatory constraints and accelerated infrastructure development. However, the LNG projects continue to face challenges from geopolitical tensions and trade tariffs which may moderate FID pace post 2026.
- The global liquefaction capacity is expected to grow at a CAGR of 11% between 2025 and 2030, supported by new projects and expanding trade capabilities.

LNG Shipping

Soft conditions to persist through 2025, recovery expected post 2026 on LNG supply growth





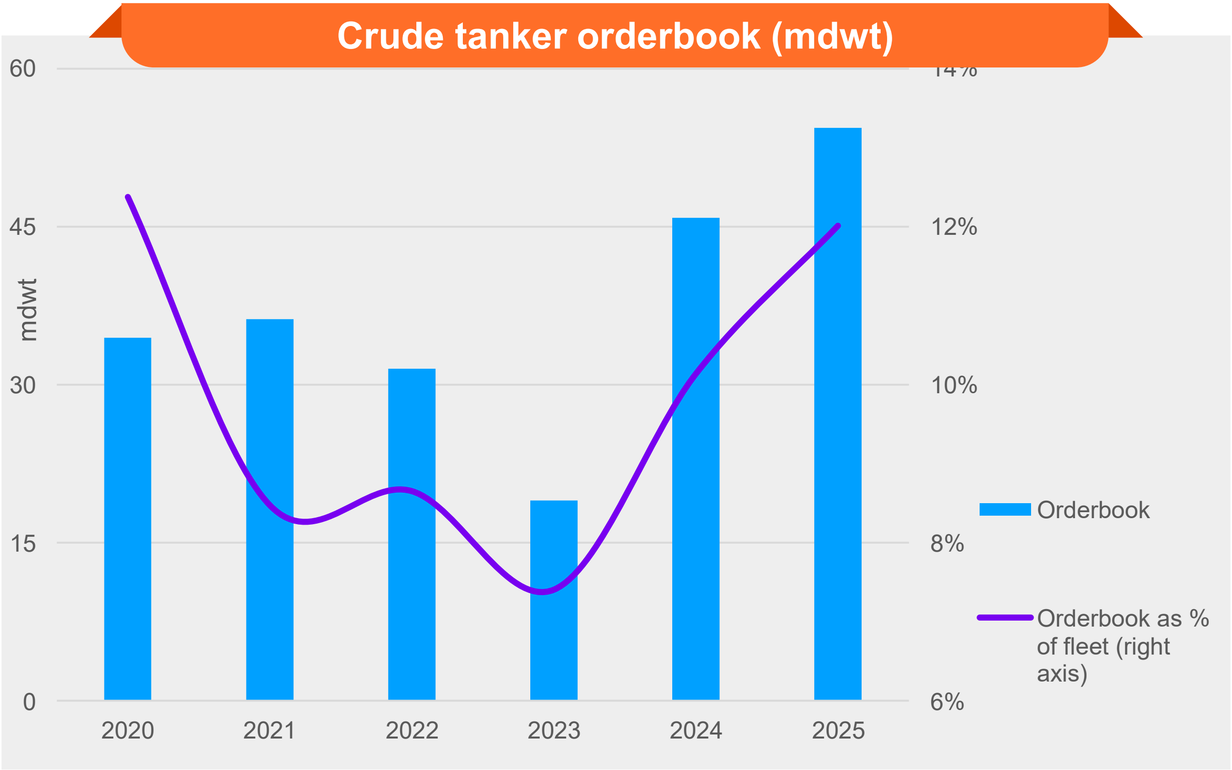


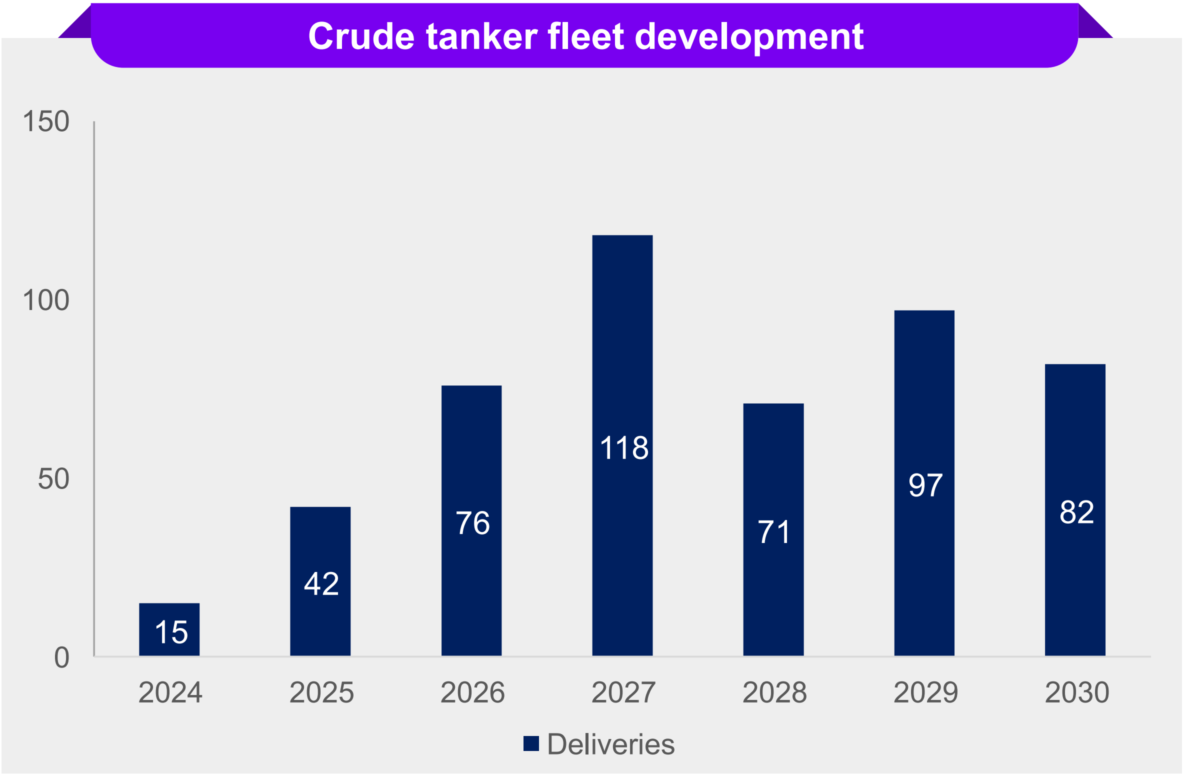
Source: Clarksons and Drewry

- LNG carrier charter rates are expected to remain soft through 2025, primarily due to continued fleet expansion and subdued tonne-mile demand. However, a gradual recovery in charter rates is anticipated from 2026 onwards for modern vessels, supported by an increase in global LNG export capacity as new liquefaction projects come online, alongside expected growth in tonne-mile demand from long-haul US-Asia cargoes.
- Steam LNGC rates remain under pressure while DF/TF and XDF/MEGI rates are expected to see rates recover from 2026 onwards, aligned with improved demand and supply dynamics.

Petroleum Shipping

Crude tanker orderbook remains high in line with increasing tonnage demand and new orders



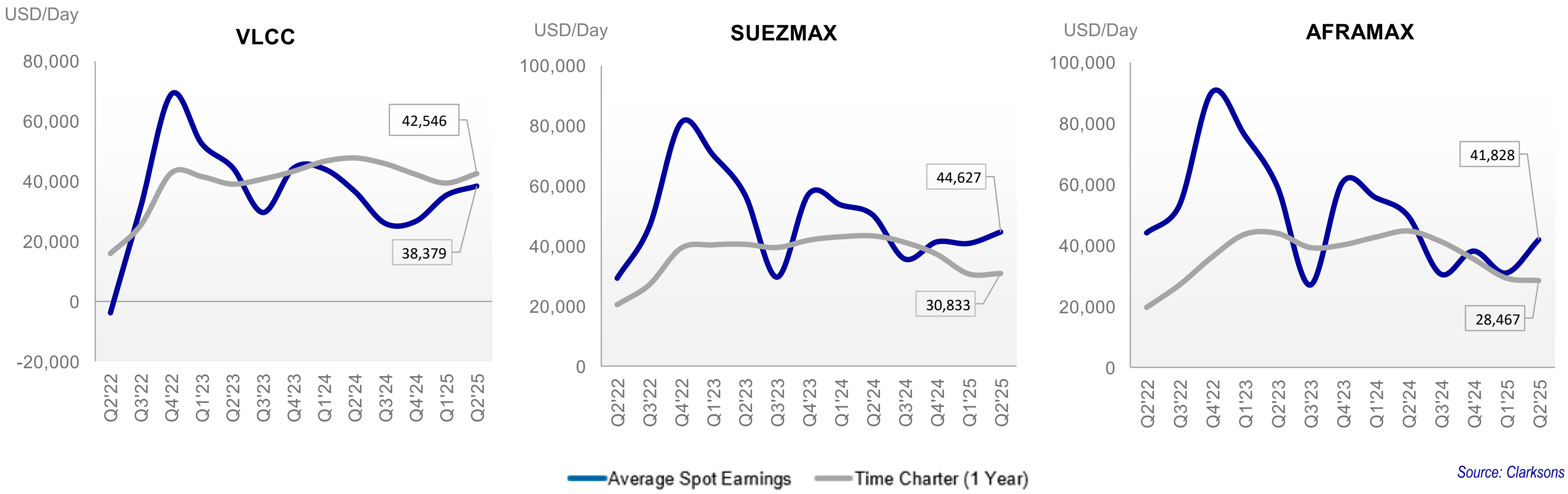


Source: Drewry

- The crude tanker orderbook remains high, driven by surge in new orders and fleet expansion to capture long-term gains from new trade routes emerging from geopolitical developments.
- The petroleum tanker market is projected to receive more than 400 new deliveries from 2026-2030 to meet rising tonne-mile demand and to replace the ageing global fleet.

Petroleum Shipping

Crude tanker rates remained resilient, driven by increased OPEC+ exports and seasonal winter demand

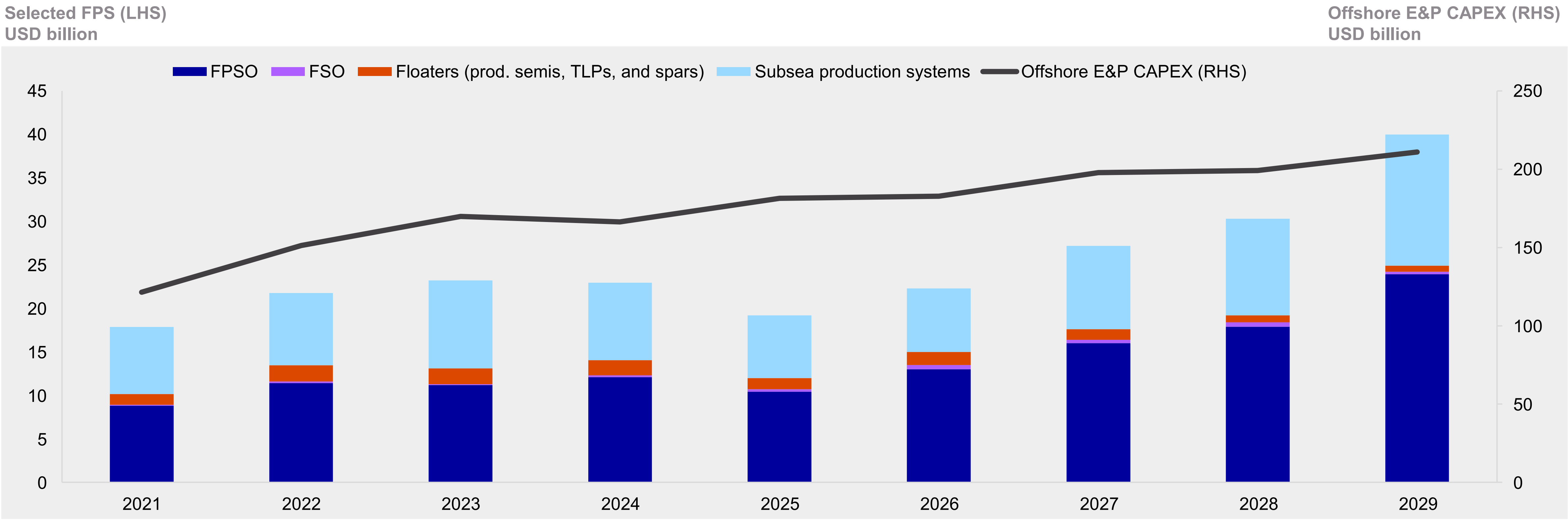


Source: Clarksons

- The crude tanker market is expected to remain relatively healthy through the rest of 2025, underpinned by a balanced supply-demand dynamics. This is supported by the prospects of increased OPEC+ exports, stronger seasonal demand during winter months and modest fleet growth which helps preserve rate stability.
- Nevertheless, market volatility persists due to an evolving geopolitical landscape and tightening regulatory pressures.

Offshore

Rising upstream CAPEX investments to drive next wave of FPSO demand from 2026

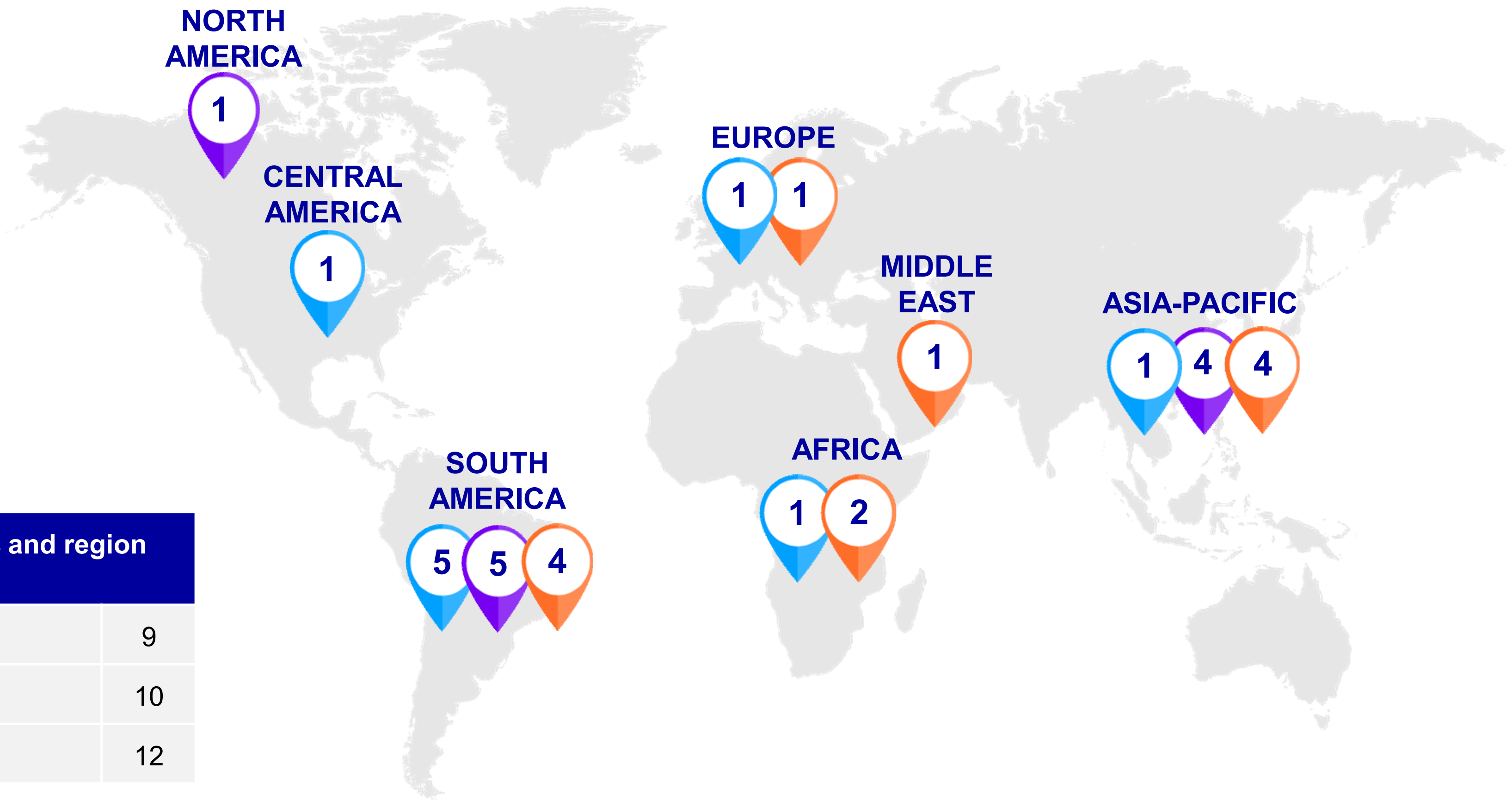


Source: S&P Global

- Offshore CAPEX spending is expected to rise steadily, reaching USD211 billion by 2029.
- This upward trend reflects the industry's sustained push to explore and develop offshore resources despite the inherent challenges and cost pressures.

Offshore

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



Forecast FPSO awards and region (2026 to 2028)		
●	2026	9
●	2027	10
●	2028	12

Source: S&P Global

- FPSO demand outlook remains robust through 2028, with operators focus on securing large FPSOs in South America and Asia-Pacific regions, accounting for over half of projected FPSO awards.

APPENDICES

Fleet Information as of 30 June 2025

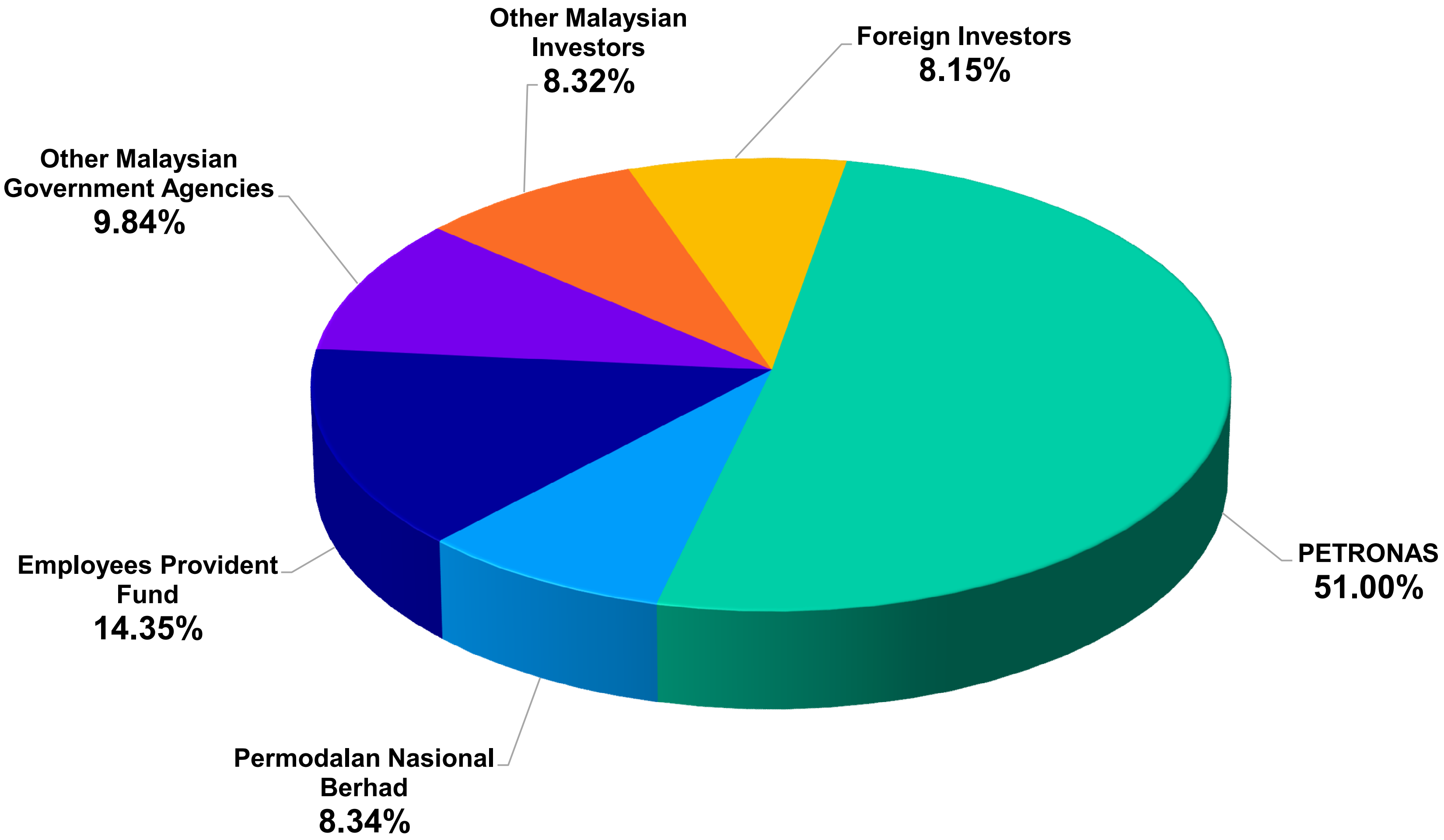
	Vessel Type	Total Vessels	Owned	Chartered-In	Average Age (years) MISC	Industry	Contracted Newbuilds/ Conversions
GAS	LNG	28	27*	1	15.0	10.4	18**
	FSU	2	2	--	13.0	--	1
	VLEC	6	6	--	4.0	--	2
	LBV	1	--	1	5.0	--	-
Subtotal		37	35	2	--	--	21
Petroleum	VLCC	13	13	--	8.6	13.0	-
	Suezmax	6	6	--	11.1	13.1	-
	Aframax	21	18	3	12.0	15.0	2
	LR2	2	2	--	8.0	10.7	-
	DPST	17	17	--	5.9	10.0	-
	Workboat	8	4	4	21.3	31.7	-
Subtotal		67	60	7	--	--	2
GRAND TOTAL		104	95	9	--	--	23
Offshore	FPSO/FSO/SS	12	12	--	11.5	--	-

Note:
** includes 1 vessel, 25% owned by MISC, NYK, K-Line and CLNG through the joint venture*
*** includes 11 vessels, 25% owned by MISC, NYK, K-Line and CLNG through the joint venture.*

Schedule of Future Deliveries as of 30 June 2025

	GAS			Petroleum
	LNG Carriers	VLEC	FSU	Aframaxes
2025	6	-	1	-
2026	8	-	-	-
2027	4	-	-	2
2028	-	2	-	-
Total	**18**	**2**	**1**	**2**

Shareholders' Profile as of 30 June 2025



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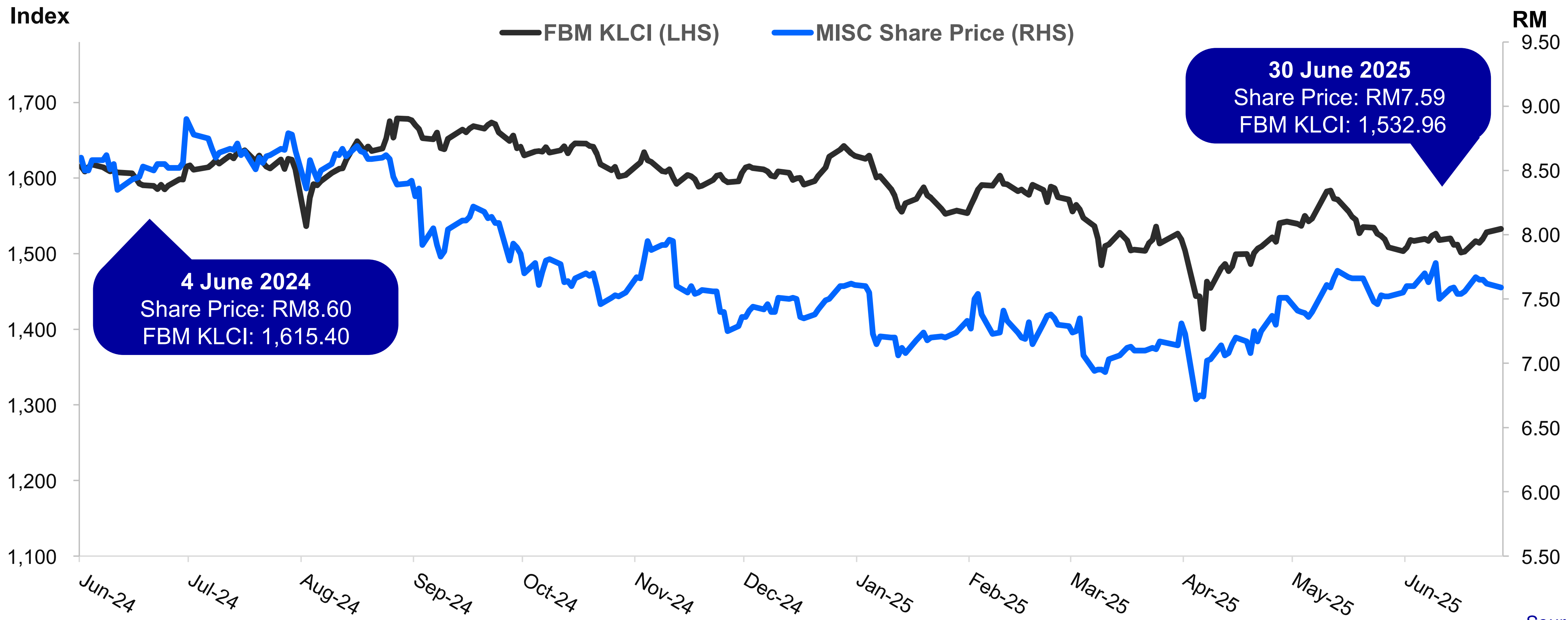
MISC One Year Share Price Performance

Share Price	RM
3-months average	7.42
6-months average	7.33
12-months average	7.75
High for the year (3 July 24)	8.90
Low for the year (7 April 25)	6.72

MISC vs FBM KLCI



Source: Bloomberg

Q&A SESSION

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THANK YOU

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