ANALYST BRIEFING
Q3 2025 Financial Results

24 November 2025

moving energy

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Q3 2025

HIGHLIGHTS

Q3 2025 Key Highlights

Delivered resilient profitability in Q3 2025 in line with the Group's Enterprise Strategy

Financial Highlights

Stable Revenue Performance

Revenue

USD 662 Million

5% increase QoQ
1% decrease YoY

Strong Profit Momentum

Profit After Tax

USD 131 Million

19% increase QoQ
64% increase YoY

Resilient Cash Generation

Cash Flows from Operations

USD 327 Million

13% decrease QoQ
32% increase YoY

Delivering Consistent Dividends

Dividend Declared

USD 85 Million

8 sen per share

Note: QoQ represents Q3 2025 against Q2 2025
YoY represents Q3 2025 against Q3 2024

Q3 2025 Key Highlights

Strengthening our resilient core and driving sustainable growth

ENTERPRISE STRATEGY

Resilient Core

Delivered three LNG carriers to QatarEnergy under a consortium partnership

Sail-away of FSU Puteri Delima Satu to PETRONAS Regasification Terminal, Pengerang

Signed an MoU with PETRONAS Gas Berhad to explore future FSU solutions

Current GAS Fleet

41 Vessels

(31* LNGCs, 3 FSUs, 6 VLECs and 1 LBV)

GAS Future Deliveries by 2028

15 LNGCs**

2 VLECs

#deliveringProgress

Note:
** Includes 4 vessels, 25% owned by MISC through the joint venture with NYK, K-Line and CLNG*
*** includes 8 vessels, 25% owned by MISC through the joint venture with NYK, K-Line and CLNG*

Q3 2025 Key Highlights

Capturing growth opportunities in new energy while advancing our decarbonisation journey

ENTERPRISE STRATEGY

Profitable New Energy

MISC and SHI obtained Approval in Principle (AiP) from Bureau Veritas for the world's first ammonia-fuelled LR2 tanker

Decarbonisation

Current Progress

GHG Intensity

4.89 gCO_2e/ton-nm
(January - September 2025)

Emission:
3% lower QoQ
7% lowerYoY

36% reduction

in fleet-average GHG intensity as at September 2025*

** Compared to 2008 baseline*

#deliveringProgress

Note: QoQ represents Q3 2025 against Q2 2025
YoY represents Q3 2025 against Q3 2024

Q3 2025 Key Highlights

Testament to our sustainability excellence

Awards and Recognitions

Gold for Biodiversity
Purpose driven and backed by action

MISC received two awards at The Star ESG Positive Impact Awards 2024

Responding with Courage and Acting with Care

***Seri Emperor* and *Seri Daya were* recognised with the MPA Safety@Sea Awards 2025**

FINANCIAL PERFORMANCE

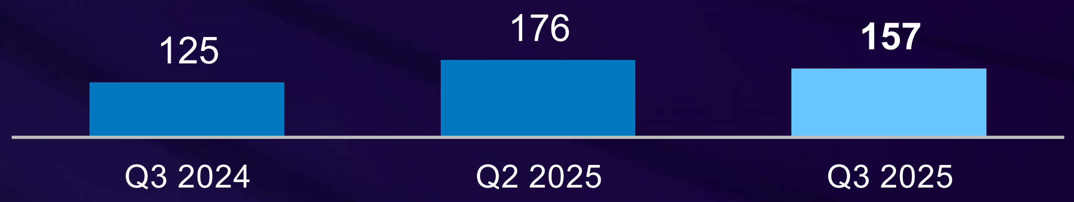
Q3 2025 Financial Highlights

The Group operating profit improved in Q3 2025 compared to corresponding quarter, underpinned by stronger contributions from Offshore Business, amid marginally softer Group revenue in Q2 2025

REVENUE

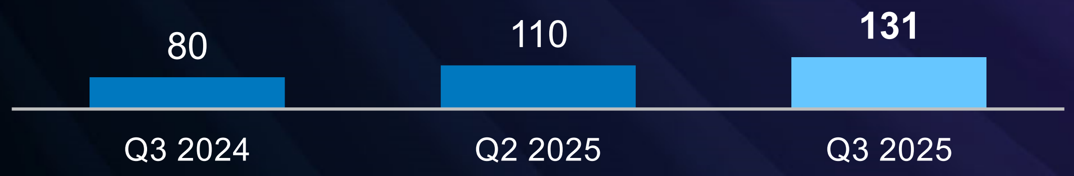
Revenue in Q3 2025 was comparable to Q3 2024.

OPERATING PROFIT



Higher operating profit in Q3 2025 compared to Q3 2024 was mainly contributed by an FPSO in the Offshore Segment, negating the marginally lower Group revenue.

PROFIT AFTER TAX



Higher PAT in Q3 2025 compared to the corresponding quarter was driven by the stronger operating profit and gains on vessel disposals, partially offset by higher vessel impairments.

CASH FLOWS FROM OPERATIONS

CFFO in Q3 2025 was higher compared to Q3 2024, driven by higher collection from customers.

**All figures in USD Million unless otherwise stated*

Balance Sheet & Gearing

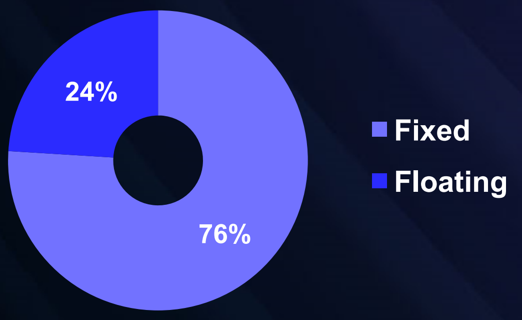
Stable balance sheet and prudent risk management

ASSETS

EQUITY AND LIABILITIES

GROSS GEARING RATIO

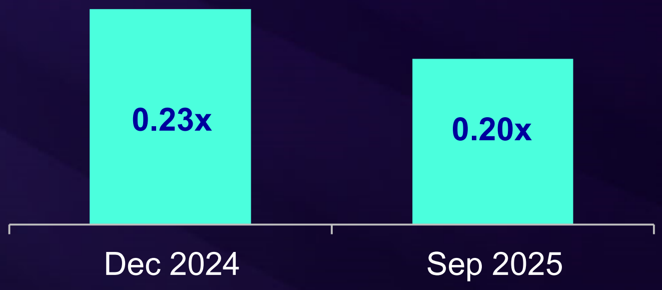
DEBT COMPOSITION AS AT SEP 2025



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).

The decline in net gearing ratio was mainly attributed to the increase in cash balances during the quarter.

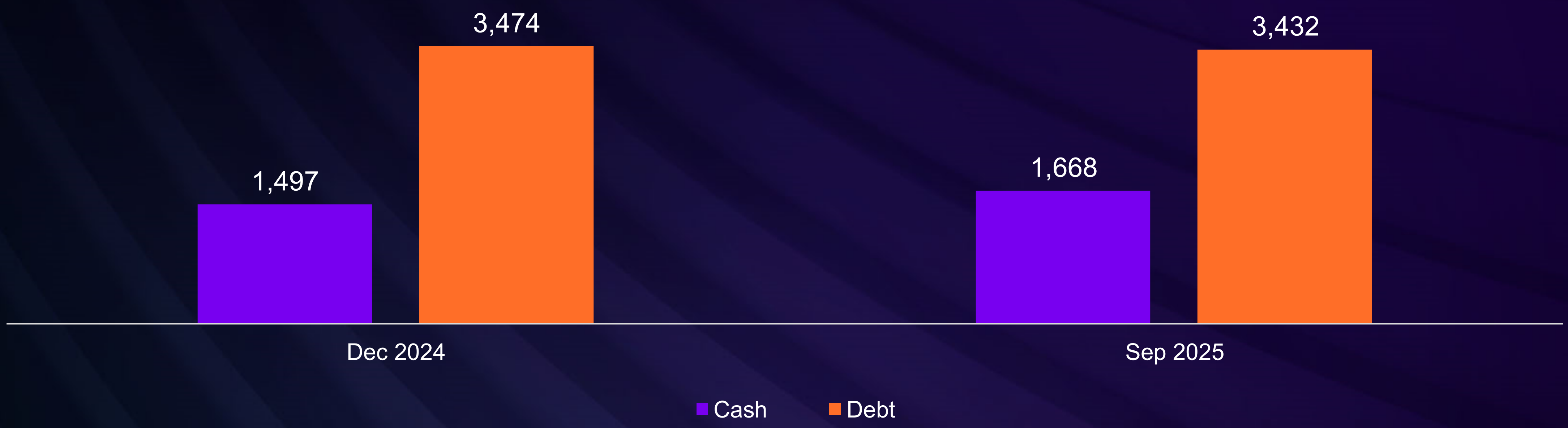
NET GEARING RATIO



**All figures in USD Million unless otherwise stated*

Cash & Debt Balances

Healthy cash and stable debt position



Debt balances as at September 2025 remain comparable against December 2024.

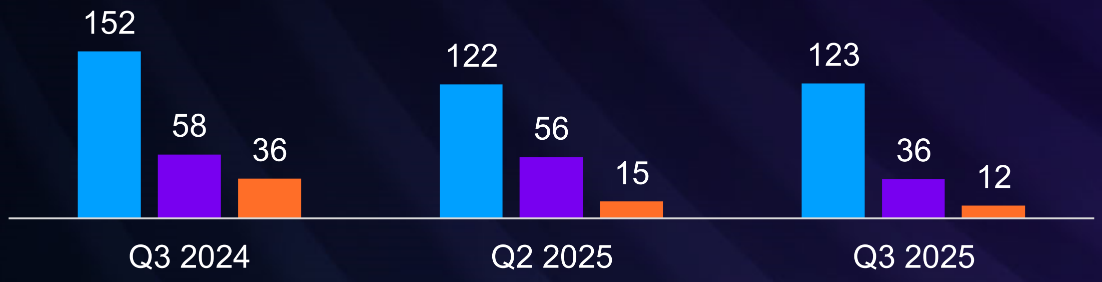
The increase in cash was supported by higher collections from clients, partially offsetting payments to creditors, capex spending and dividend payout during the quarter.

**All figures in USD Million unless otherwise stated*

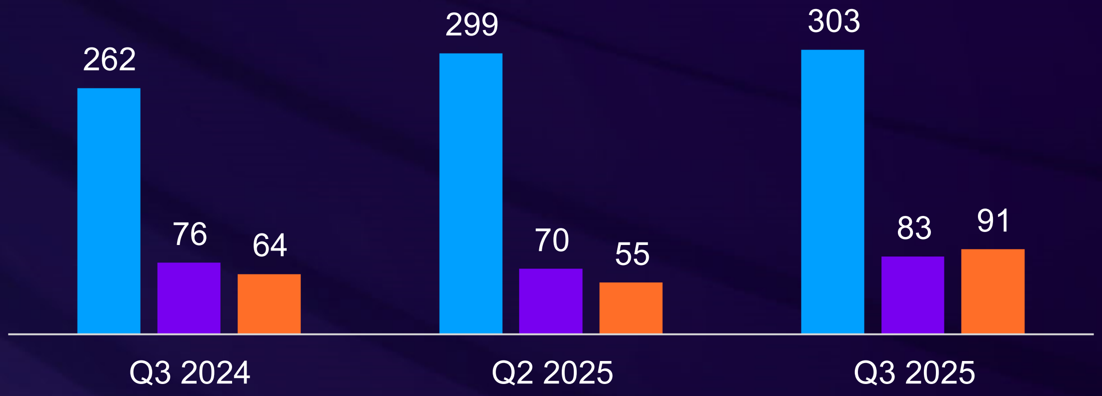
Q3 2025 Financial Performance by Business Segments

Group operating profit recorded YoY improvement driven by notable uplift in Offshore Business segment, amid marginally softer Group revenue in Q3 2025

GAS

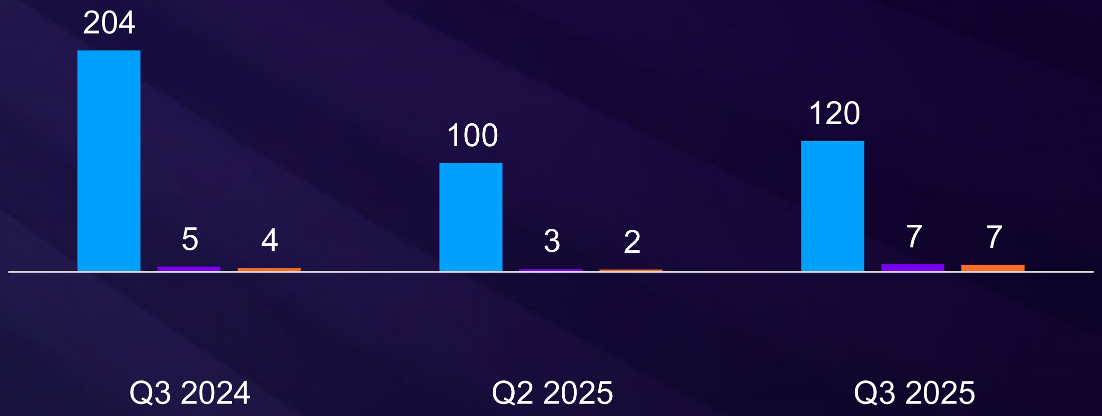


PETROLEUM



OFFSHORE

HEAVY ENGINEERING



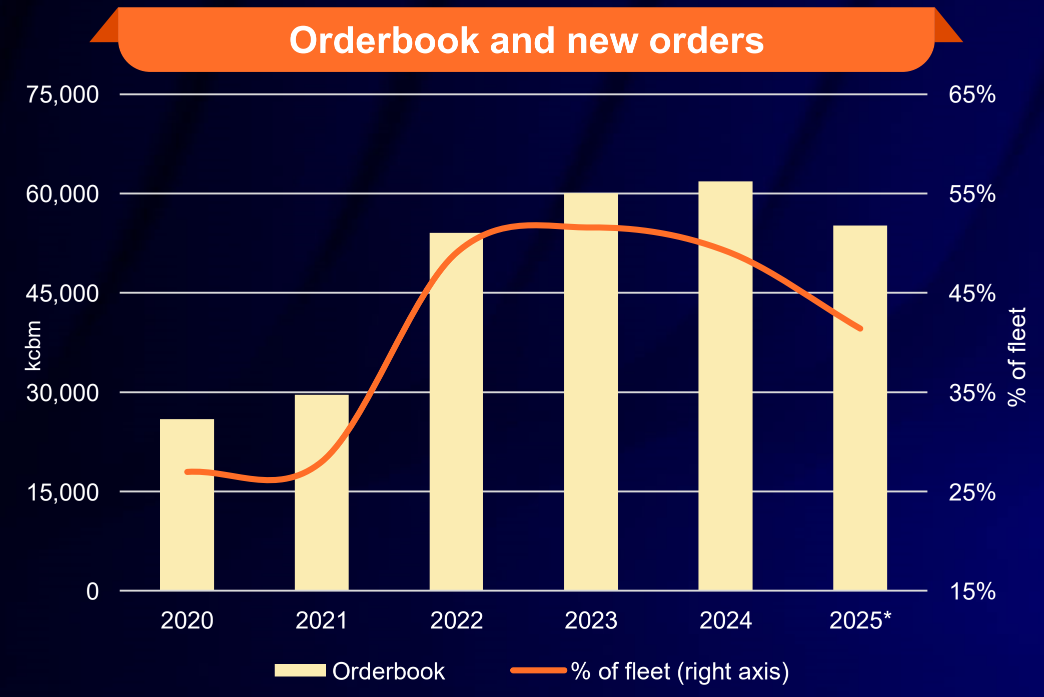
**All figures in USD Million unless otherwise stated*

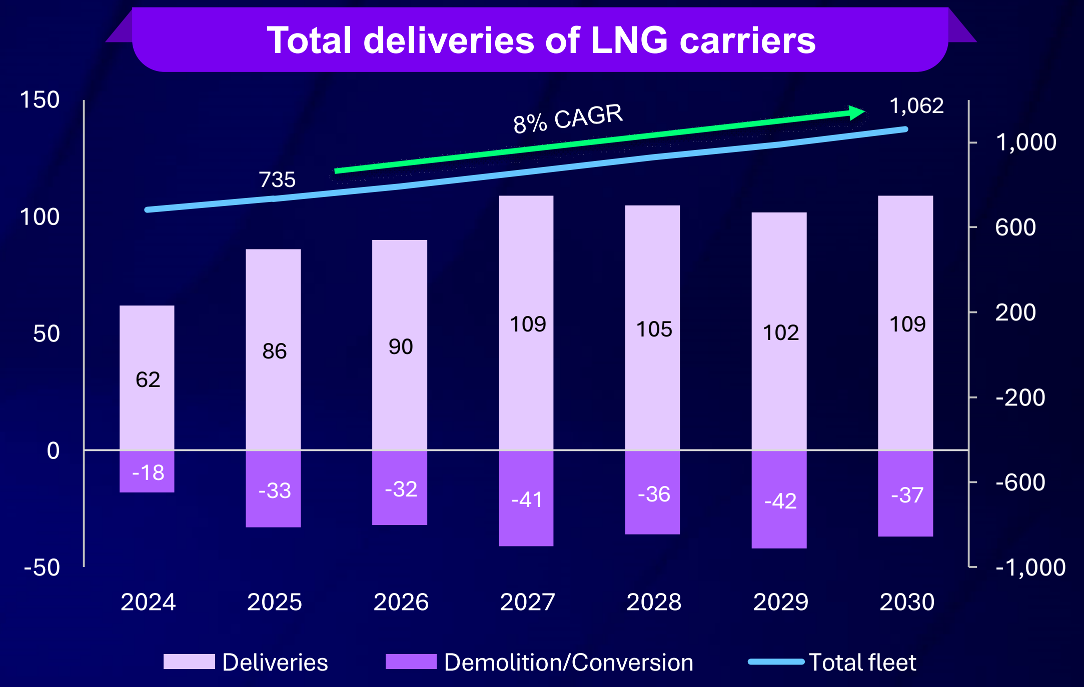
Revenue | Operating Profit/(Loss) | PAT/(LAT)

MARKET ENVIRONMENT

LNG Shipping

LNGC fleet growth remains strong, driven by upcoming deliveries despite softer new orders





*Note: *as at 30 September 2025*

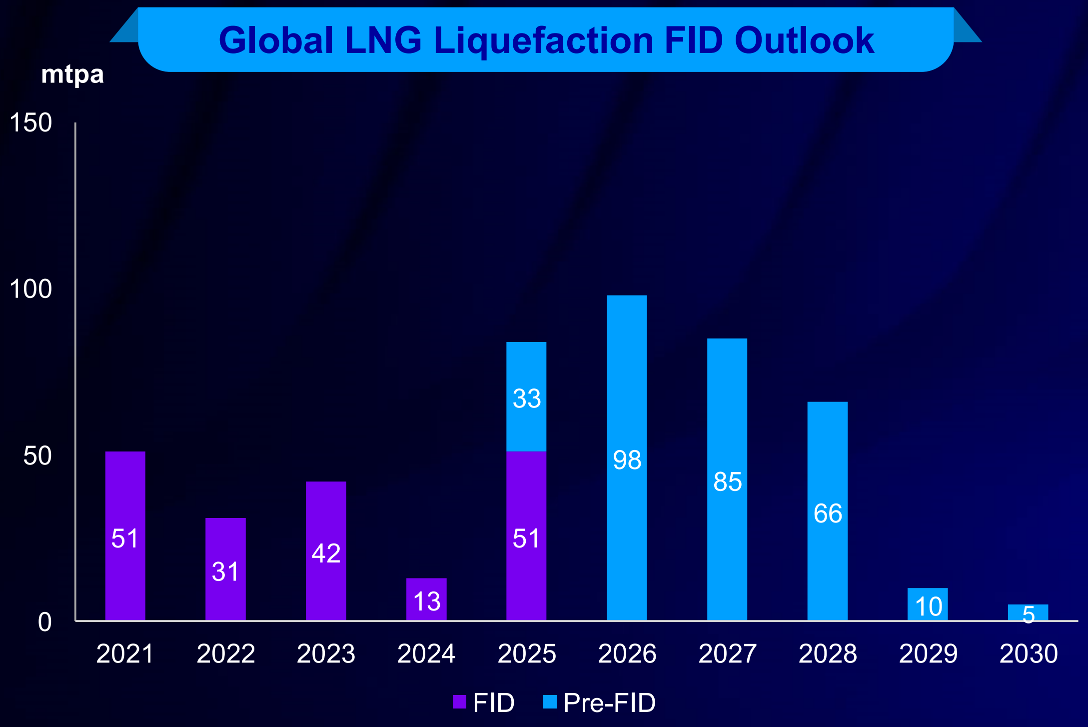
Source: Drewry

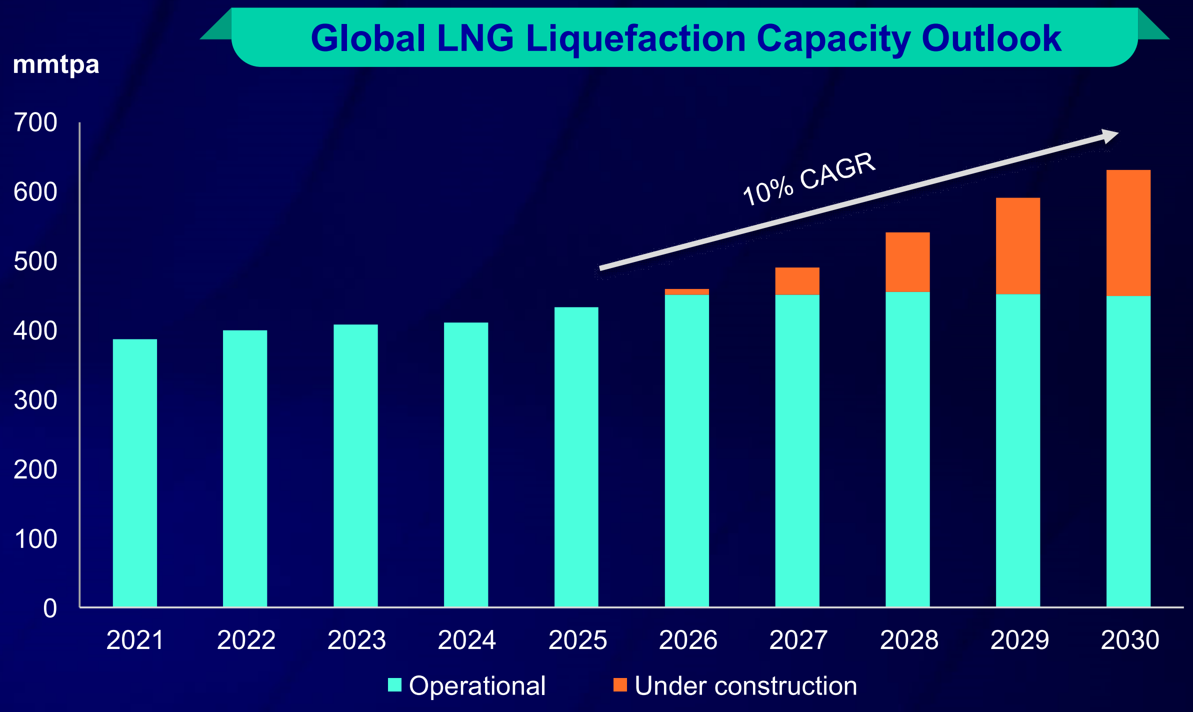
The orderbook is expected to moderate in 2025, following higher deliveries and lower new orders. High newbuild prices and increasing regulatory uncertainty (United States Trade Representative (USTR), EU ETS and FuelEU Maritime) have dampened ordering activity.

The LNGC fleet is projected to grow at a CAGR of 8% between 2025 and 2030, supported by scheduled deliveries and new orders relating to upcoming pre-FID projects.

LNG Shipping

LNG project FID outlook remains positive following earlier deferrals





Source: Drewry and Woodmac

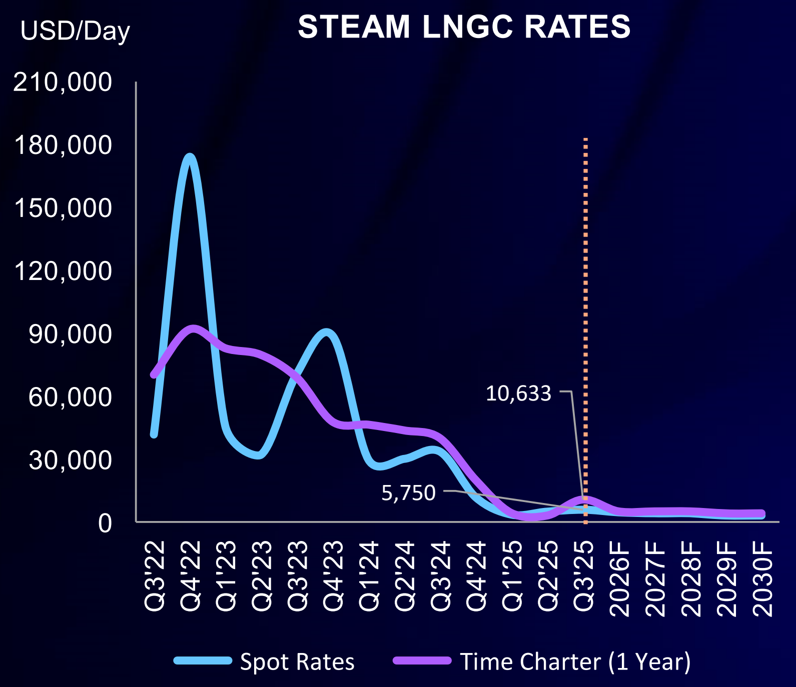
FID outlook remains positive for the next two years following prior year project deferrals.

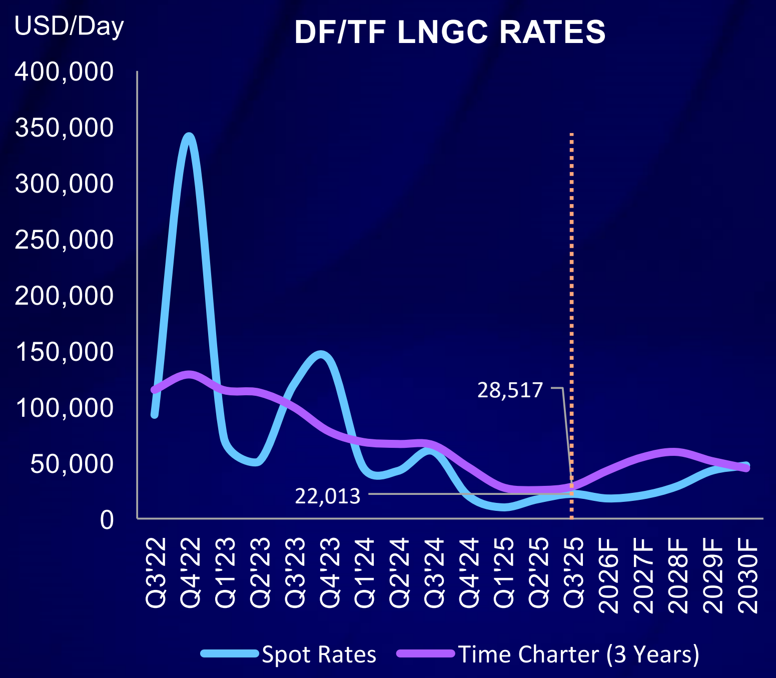
However, projects' progress may continue to be challenged by delays, evolving regulatory requirements and economic infeasibility.

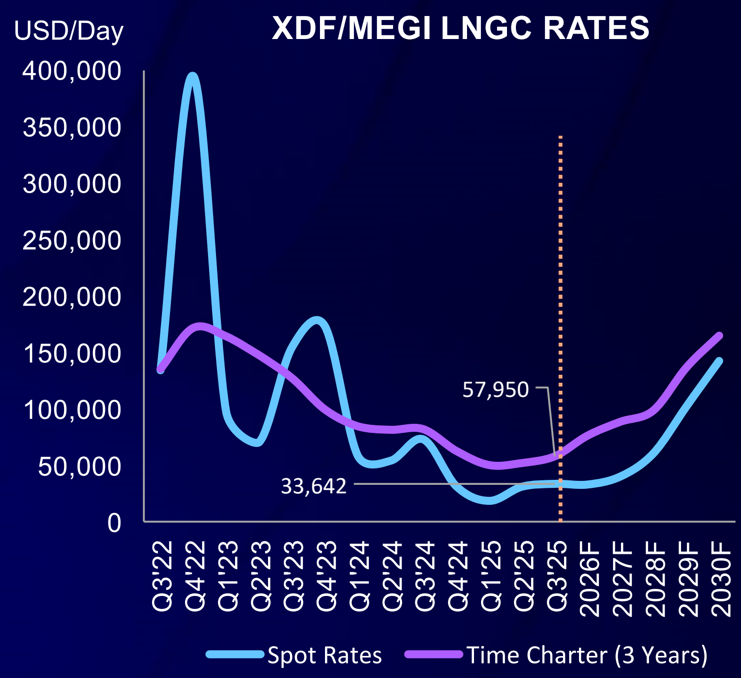
Global liquefaction capacity is projected to expand at a CAGR of 10% between 2025 and 2030, supported by upcoming new capacity additions.

LNG Shipping

Soft market conditions are anticipated to persist through 2025, with recovery expected post 2026 as new LNG supply comes onstream







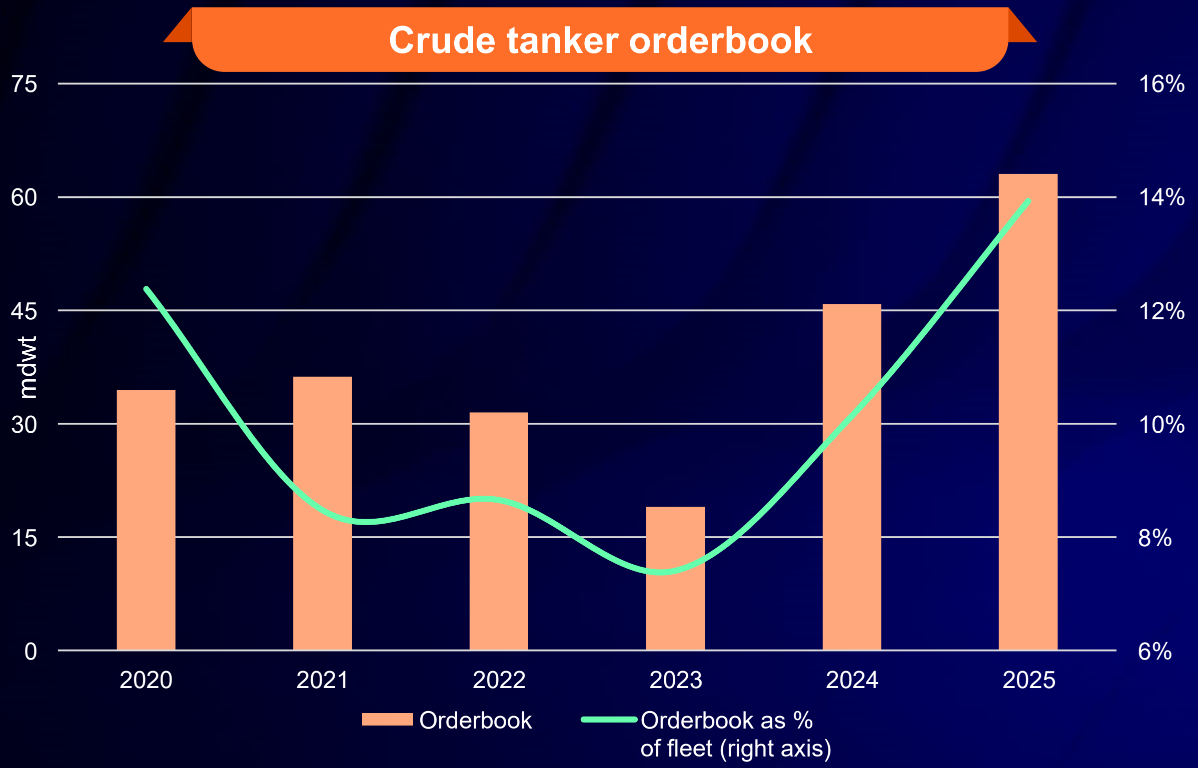
Source: Clarksons and Drewry

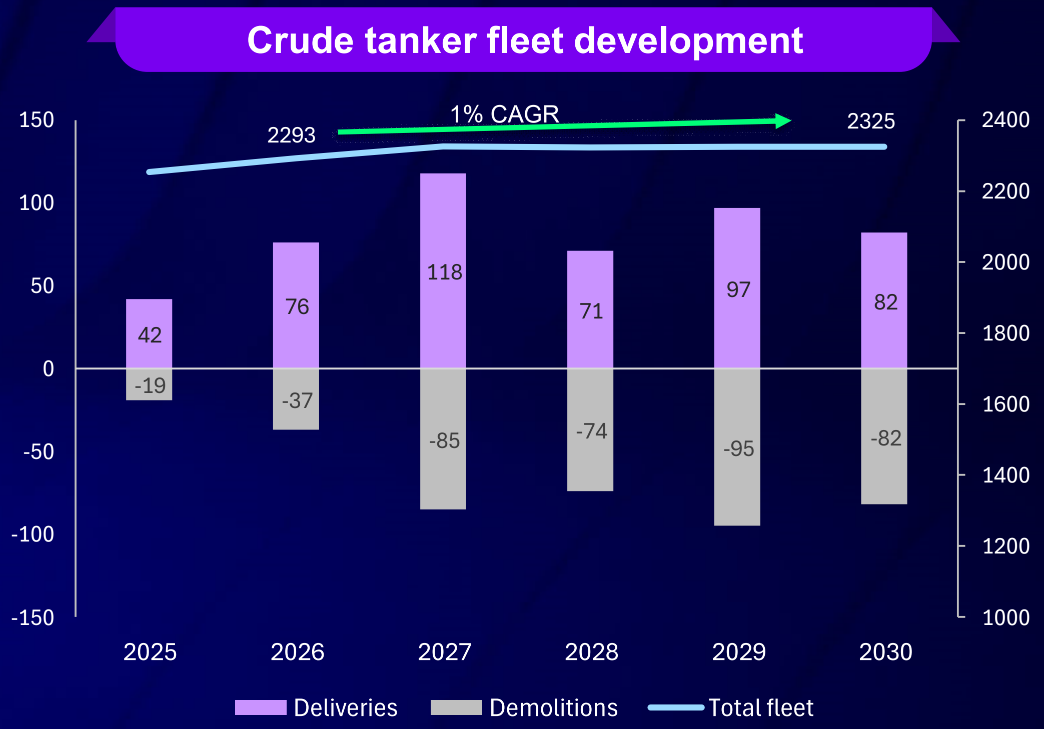
LNGC spot charter rates are expected to remain soft through 2025 amid vessel oversupply from strong newbuild deliveries and more vessels coming off long-term charters. High European inventory levels and subdued Asian demand, will continue to exert downward pressure on spot charter rates.

Steam LNGC rates will remain under pressure, while DF/TF and XDF/MEGI rates are expected benefit from rate recovery from 2026 onwards, supported by improved demand and supply dynamics.

Petroleum Shipping

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





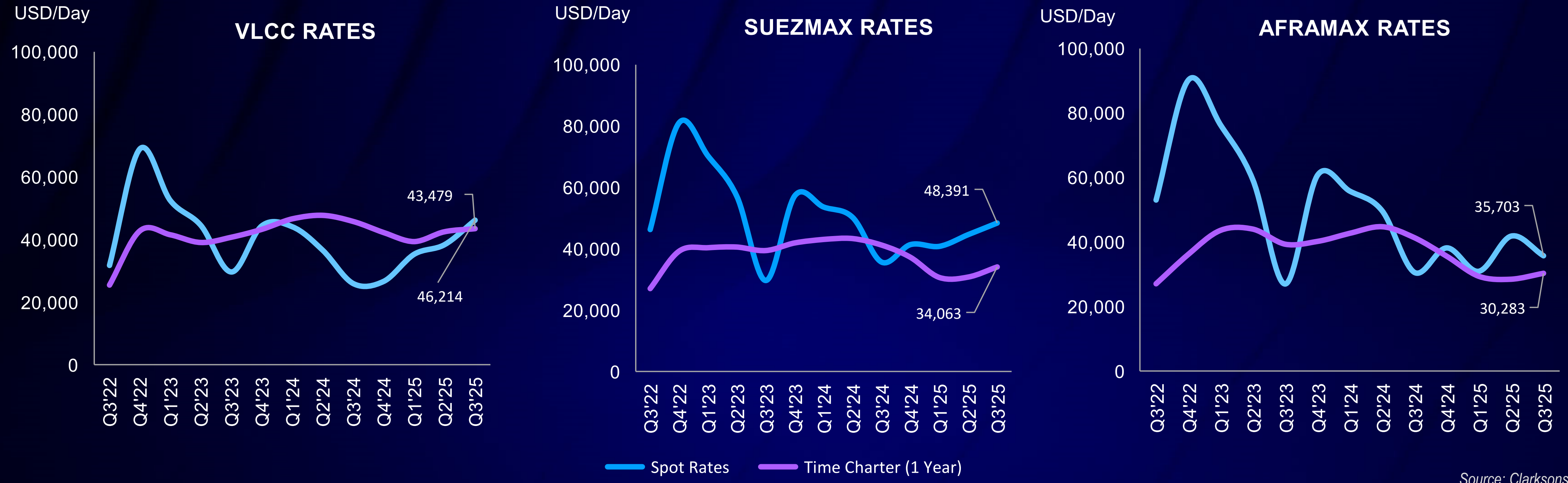
Source: Drewry

The crude tanker orderbook remains high, driven by a surge in new ordering activity.

The petroleum tanker market is projected to receive over 440 new deliveries between 2026 and 2030 to support rising tonne-mile demand and replace the ageing global fleet.

Petroleum Shipping

Crude tanker rates remain resilient, supported by increased OPEC+ exports and seasonal winter demand



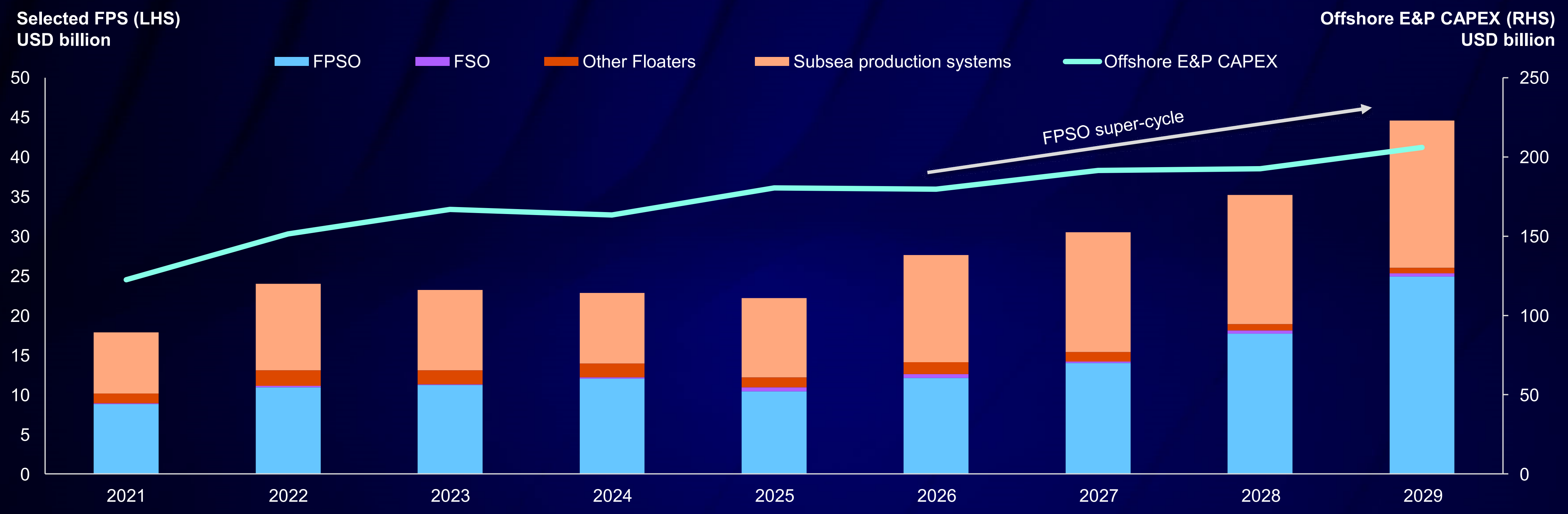
Source: Clarksons

The crude tanker market is expected to remain firm through 2025, supported by stronger vessel demand arising from increased OPEC+ output and steady tonne-mile demand along the US-Asia trade routes.

Charter rates continue to be supported by tight vessel availability stemming from ongoing sanctions and limited fleet expansion, while geopolitical uncertainties continue to shape crude trade flows.

Offshore

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



Source: S&P Global

Global offshore CAPEX is projected to rise steadily, reaching USD211 billion by 2029.

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

Offshore

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

Forecast FPSO awards by region (2026 to 2028)

🔵	2026	8
🟣	2027	12
🟠	2028	9

Source: S&P Global

FPSO demand outlook remains robust through 2028, with operators focusing on large scale projects in South America and Asia-Pacific, which together account for over half of projected FPSO awards.

APPENDICES

Fleet Information as of 30 September 2025

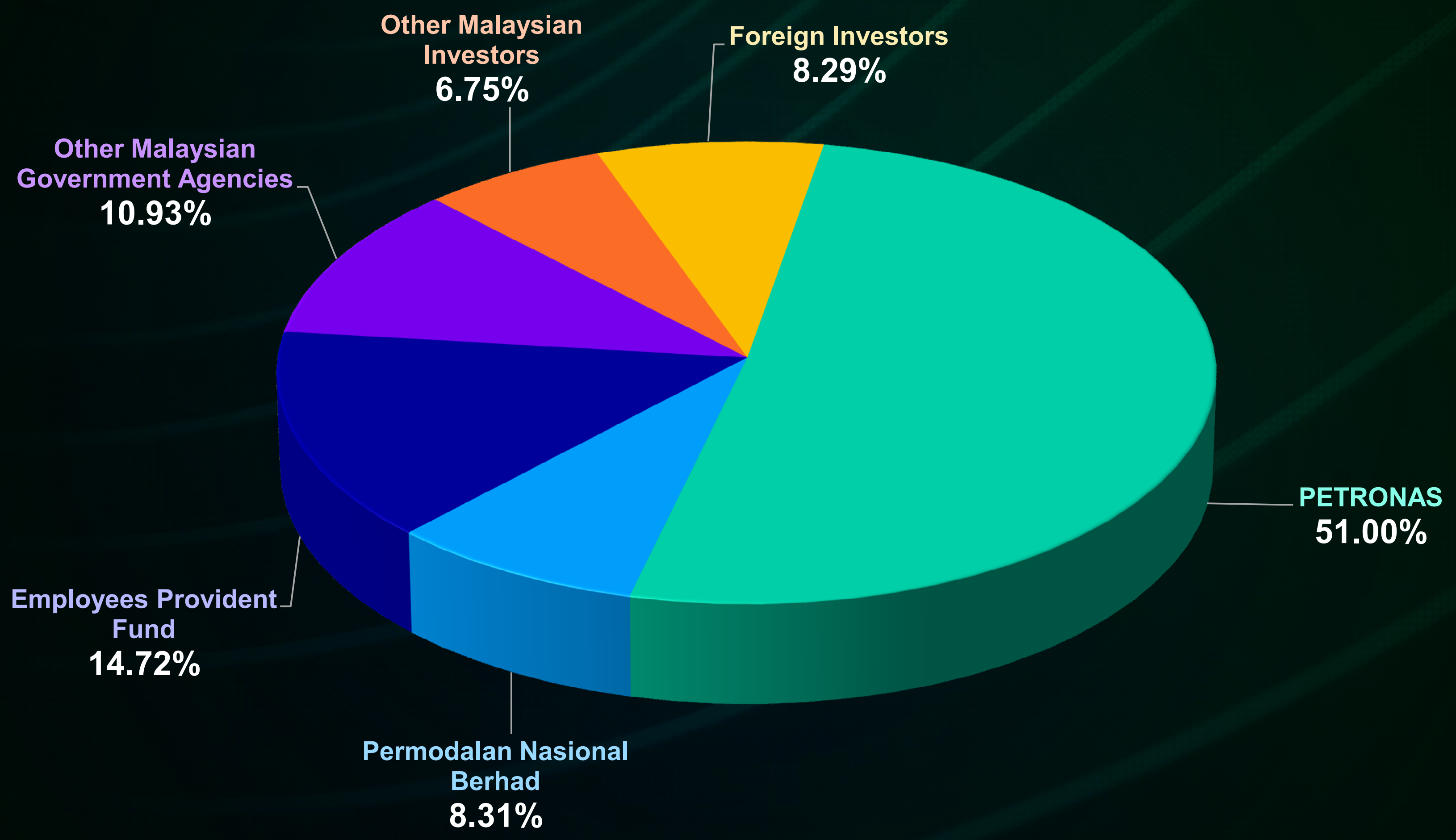
	Vessel Type	Total Vessels	Owned	Chartered-In	Average Age (years)		Contracted Newbuilds/ Conversions
					MISC	Industry	
GAS	LNG	31	30*	1	15.0	10.4	15**
	FSU	3	3	--	13.0	--	--
	VLEC	6	6	--	4.0	--	2
	LBV	1	--	1	5.0	--	-
Subtotal		41	39	2	--	--	17
Petroleum	VLCC	11	11	--	7.2	13.2	-
	Suezmax	6	6	--	11.3	13.1	-
	Aframax	21	18	3	12.3	15.2	2
	LR2	2	2	--	8.2	10.7	-
	DPST	17	17	--	6.2	10.2	-
	Workboat	8	4	4	21.5	32.0	-
Subtotal		65	58	7	--	--	2
GRAND TOTAL		106	97	9	--	--	19
Offshore	FPSO/FSO/SS	12	12	--	11.7	--	-

Note:
** includes 4 vessels, 25% owned by MISC, NYK, K-Line and CLNG through the joint venture*
*** includes 8 vessels, 25% owned by MISC, NYK, K-Line and CLNG through the joint venture.*

Schedule of Future Deliveries as of 30 September 2025

	GAS		Petroleum
	LNG Carriers	VLECs	Aframaxes
2025	3	-	-
2026	8	-	-
2027	4	-	2
2028	-	2	-
Total	**15**	**2**	**2**

Shareholders' Profile as of 30 September 2025



MISC One Year Share Price Performance

Share Price	RM
3-months average	7.57
6-months average	7.50
12-months average	7.46
High for the year (3 September 24)	8.42
Low for the year (7 April 25)	6.72

Source: Bloomberg

Q&A SESSION

THANK YOU

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