

ANALYST BRIEFING Q4 2025 Financial Results

24 February 2026



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2025
HIGHLIGHTS

2025 Key Highlights

Strong cash generation in 2025 supported by resilient core operations

Financial Highlights

**Improved Earnings
Performance**



Profit After Tax

USD 406 Million

↑ 50% YoY

**Strong
Cash Generation**



Cash Flows from Operations

USD 1,328 Million

↑ 41% YoY

**Higher Dividend
supported by Higher Cash
Generation**



Dividend Declared

38 sen per share

↑ 2 sen

Note: YoY represents FY2025 against FY2024

MISC ENTERPRISE STRATEGY

Resilient Core

Secured contract awards across all segments for the first time



Delivered seven LNG carriers to QatarEnergy (consortium partnership)



Sailed away of FSU Puteri Delima Satu to PETRONAS Regasification Terminal



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

SAMSUNG

AET ordered two LNG dual-fuel Suezmax tankers backed by long term charters



Strategic entry into Brunei via first Floating Production Unit (FPU) project



MHB secured EPCIC contract from Vestigo Petroleum Sdn Bhd

Profitable New Energy

Accelerating new energy opportunities, reinforcing 2025 momentum



Established a strategic joint venture, Jules Nautica, to lead the development and ownership of LCO₂ carriers



Approval-in-Principle with SHI for the world's first ammonia-fuelled LR2 tanker



MISC and CHINA Offshore secured ABS Approval in Principle for an ammonia FPSO concept



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



Decarbonisation

Solid progress in our decarbonisation journey



36% GHG intensity reduction against 2008 base level

4.86 GHG Emissions Intensity

↓ 7% YoY

2025 Key Highlights

Multiple awards recognising excellence in sustainability and safety performance

Awards and Recognitions



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



Silver Award for Best Sustainability Reporting at NACRA 2025



One Grand Award, two Gold Merit Awards and three Gold Class 1 Awards for safety performance



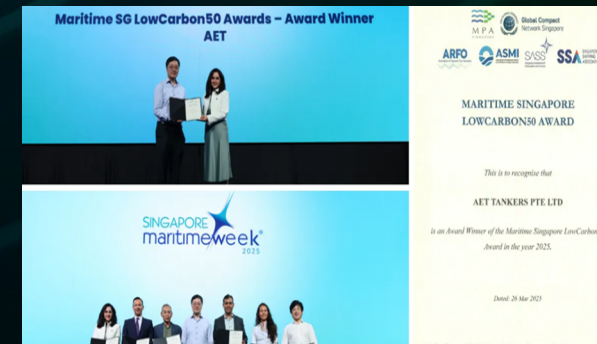
Bronze Award for Biodiversity Conservation, Inaugural Asia ESG Positive Impact Awards



AET was awarded the Jones F. Devlin Safety Award for 48 vessels and Environmental Achievement Award for 52 vessels



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



AET won the Maritime SG LowCarbon50 Award



Two awards at The Star ESG Positive Impact Awards 2024

MISC Business Strategy: Forging Ahead with #deliveringProgress Towards MISC 2030

ENTERPRISE STRATEGY

FOUNDATION

HSSE

Talent

Simplification

Culture

Resilient Core

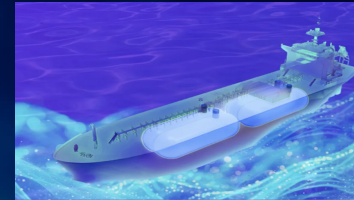


Secured long-term time charter contracts for three LNG carriers with PETRONAS LNG Ltd.



Secured long-term Bareboat Charter and Operations & Maintenance contracts with ExxonMobil PNG Limited for a Floating Storage and Offloading (FSO) unit

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

#deliveringProgress

Moving energy with less emission

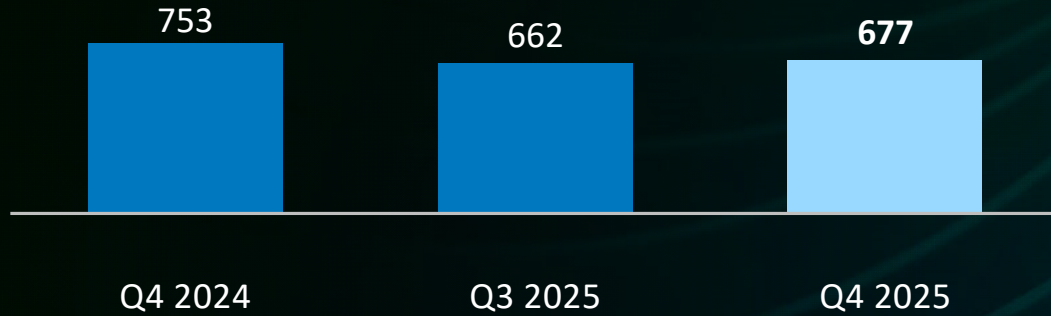


FINANCIAL PERFORMANCE

Q4 2025 Financial Highlights

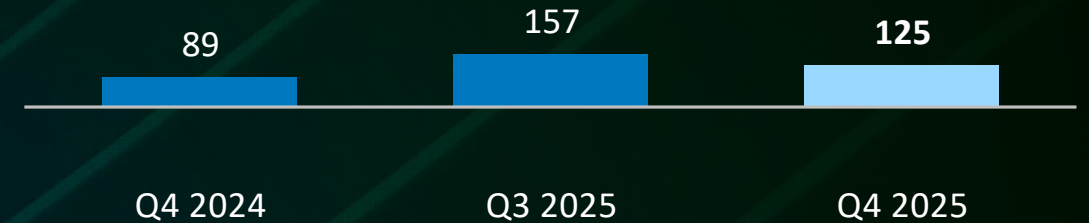
Cash flows from operations strengthened in Q4 2025, reflecting improved core operational performance

REVENUE



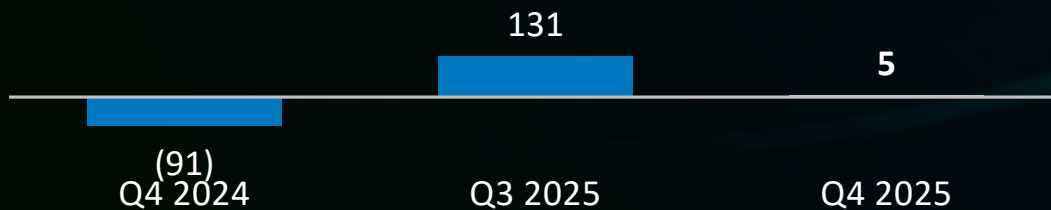
Quarterly revenue declined year on year due to GAS and Heavy Engineering following contract expiries and tapering construction activities, partly offset by stronger Petroleum and Offshore performance

OPERATING PROFIT



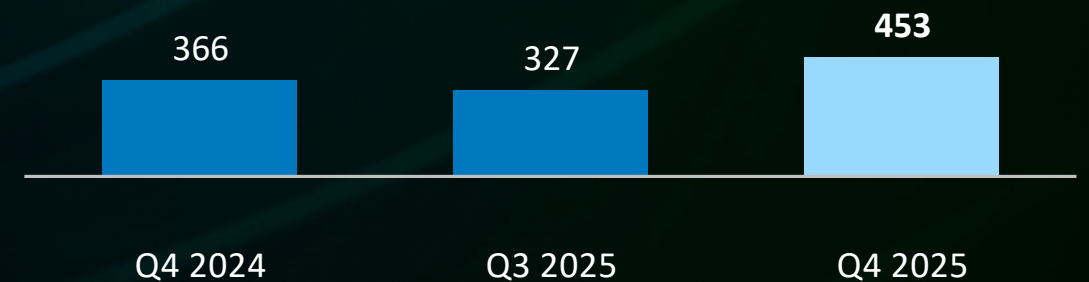
Group operating profit increased in Q4 2025 (vs 2024) driven by higher margin in Petroleum segment and operational transition of FPSO MDdC for Offshore segment

PROFIT/(LOSS) AFTER TAX



PAT in Q4 2025 compared to the corresponding quarter loss was driven by the stronger operating profit and lower vessel impairments

CASH FLOWS FROM OPERATIONS



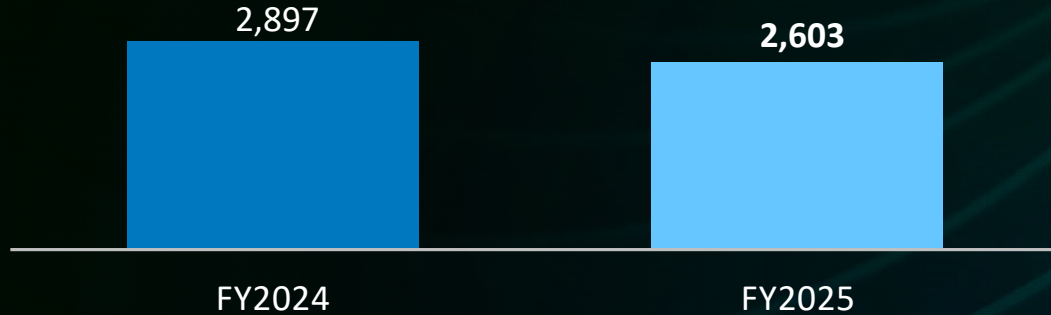
Higher CFFO in Q4 2025 (vs Q4 2024) contributed by higher collection from Offshore and Petroleum segment

**All figures in USD Million unless otherwise stated*

FY2025 Financial Highlights

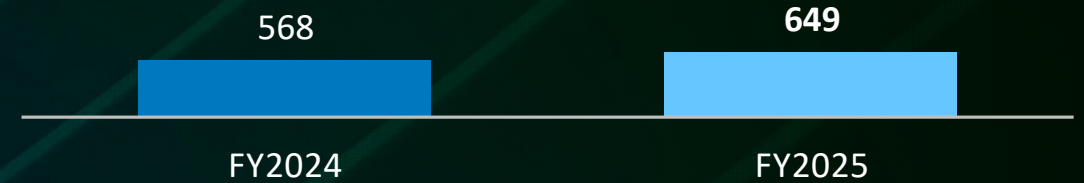
Operating profit and cash flows strengthened, on the back of operational transition of FPSO MDdC within the Offshore segment

REVENUE



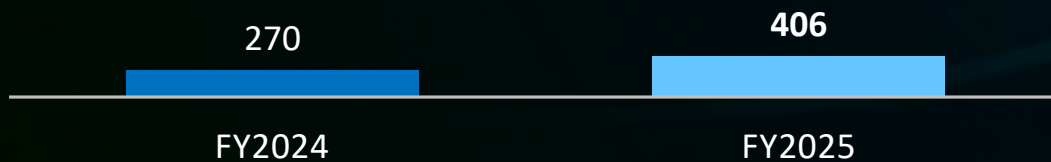
Lower Group revenue in FY2025 from the Heavy Engineering segment as key projects neared completion. Revenue from the GAS segment was also lower due to contract expiries and softer charter rates

OPERATING PROFIT



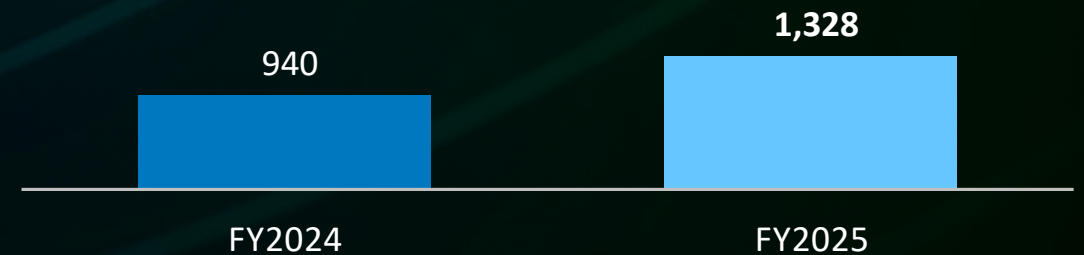
Group operating profit increased, primarily contributed from Offshore segment following the transition of FPSO MDdC

PROFIT AFTER TAX



Higher Group profit after tax, in line with higher operating profit and lower vessel impairments

CASH FLOWS FROM OPERATIONS



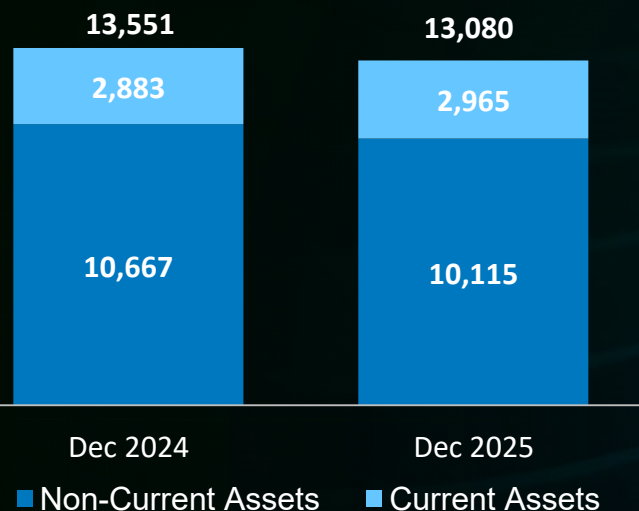
Higher CFFO in FY2025 driven by higher collections from the Offshore segment

**All figures in USD Million unless otherwise stated*

Balance Sheet & Gearing

Stable balance sheet and prudent risk management

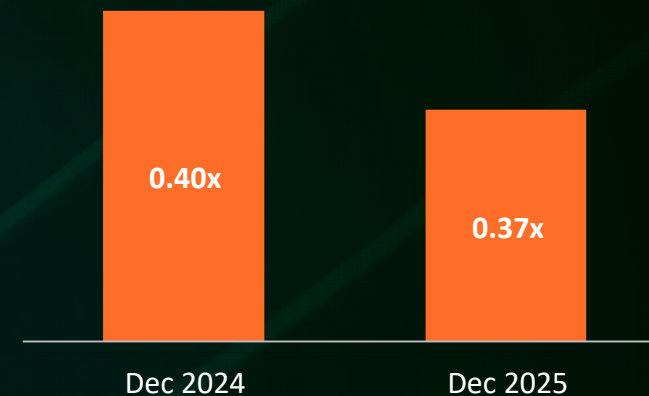
ASSETS



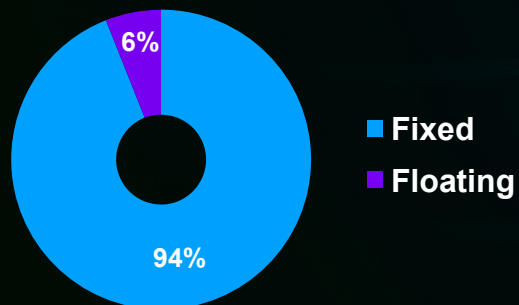
EQUITY AND LIABILITIES



GROSS GEARING RATIO



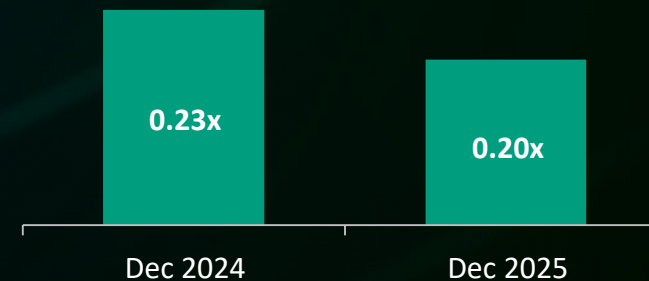
DEBT COMPOSITION AS AT DEC 2025



The Group's balance sheet remains stable, with a marginal shift in debt composition (Dec 2024: 92% fixed, 8% floating).

Gearing ratio reduced in line with lower debt balances due to higher repayments in the year.

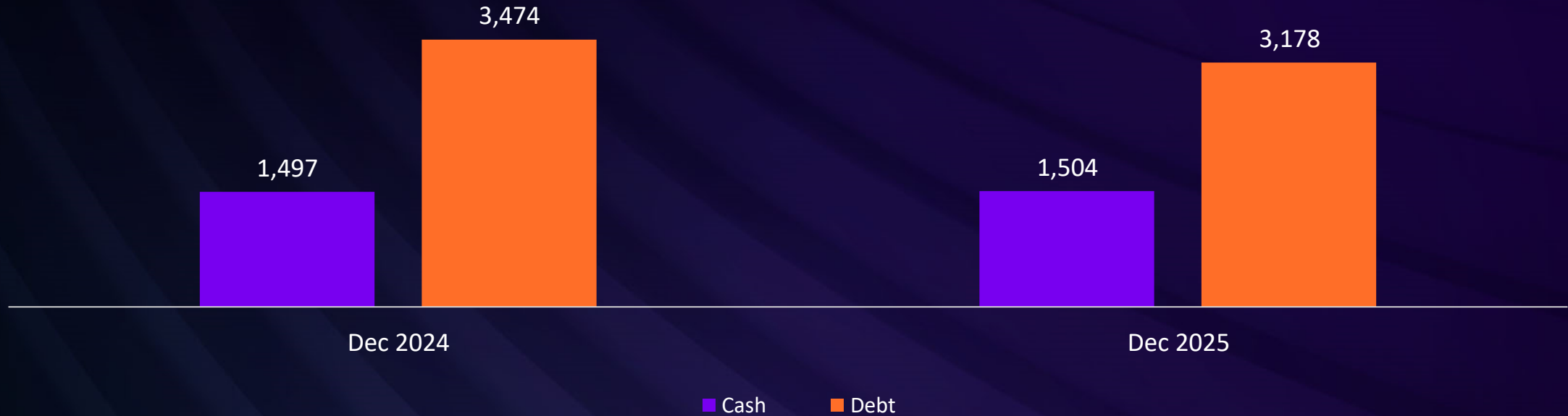
NET GEARING RATIO



*All figures in USD Million unless otherwise stated

Cash & Debt Balances

Healthy cash and stable debt position



Cash balances as at December 2025 remain comparable against December 2024.

Debt balances as at December 2025 was lower against December 2024 following higher net repayments of loans and borrowings during the year.

**All figures in USD Million unless otherwise stated*

Q4 2025 Financial Performance by Business Segments

Petroleum and Offshore delivered stronger operating profit on the back of improved operational performance and margin

GAS



PETROLEUM



OFFSHORE



HEAVY ENGINEERING



*All figures in USD Million unless otherwise stated

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

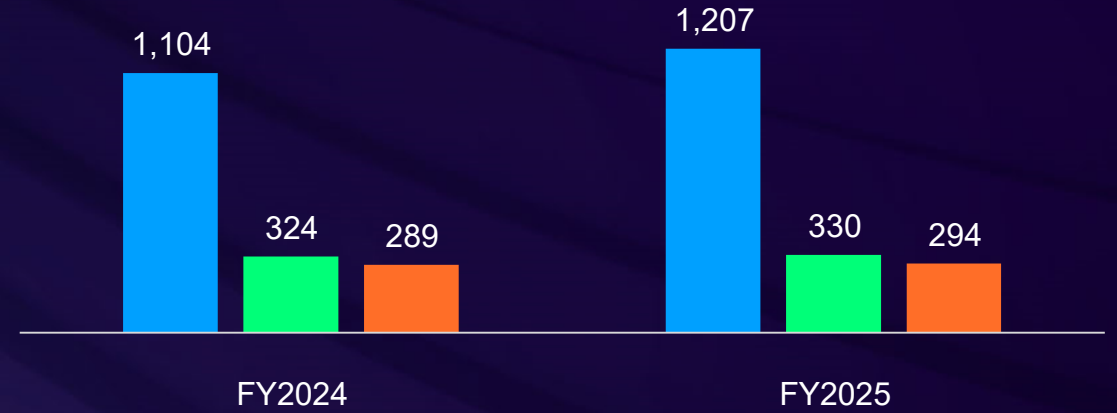
FY2025 Financial Performance by Business Segments

Offshore profitability returned to black, marking a significant turnaround from FY2024, following the operational transition of FPSO MDdC

GAS



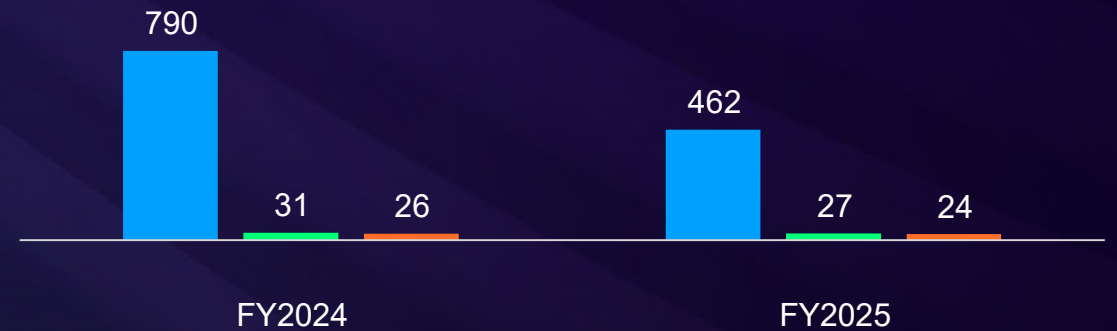
PETROLEUM



OFFSHORE



HEAVY ENGINEERING



*All figures in USD Million unless otherwise stated

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



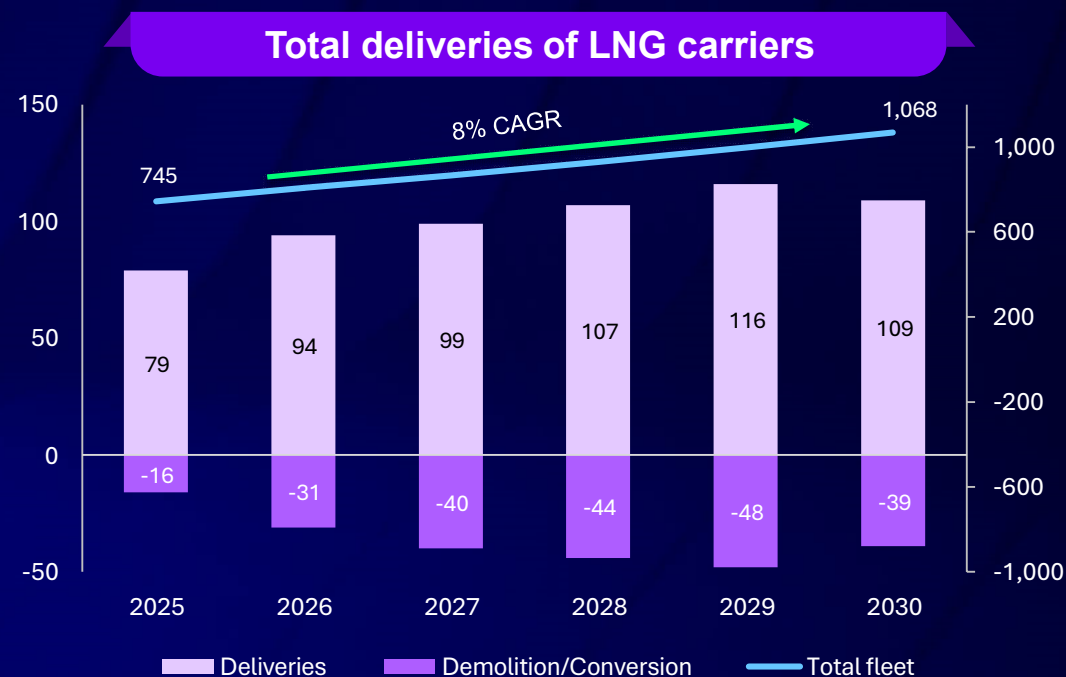
MARKET ENVIRONMENT

LNG Shipping

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



Note: *as at 25 December 2025



Source: Drewry

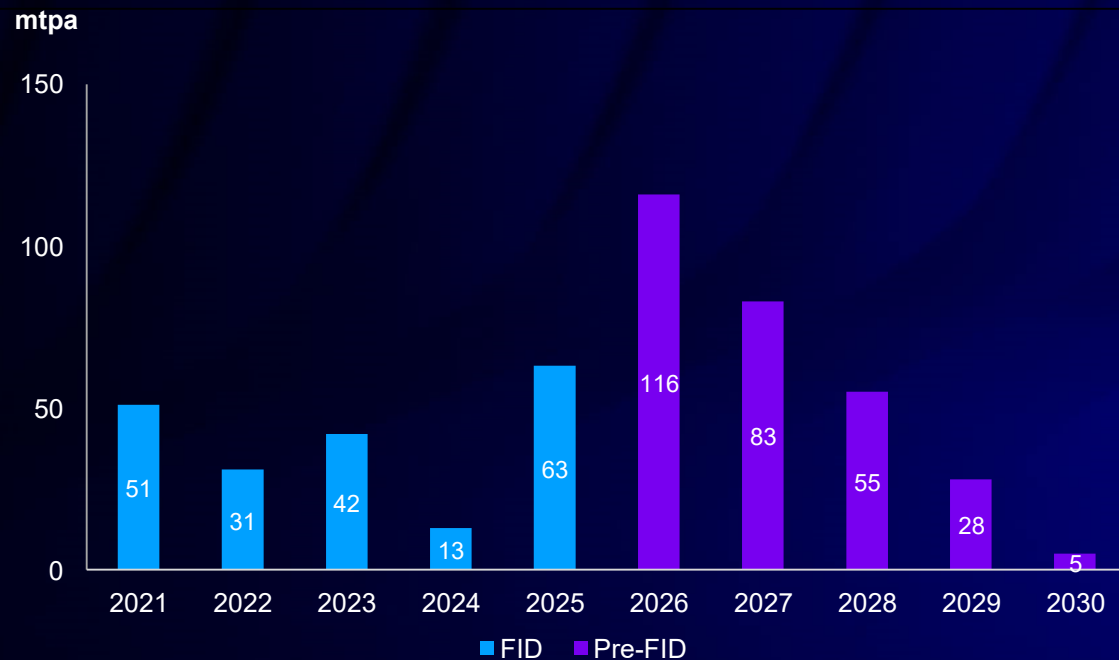
Orderbook growth moderated in 2025 amid vessel oversupply from strong newbuild deliveries. In 2026, the orderbook is expected to stabilise as recovery in new orders will balance the heavy scheduled deliveries.

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.

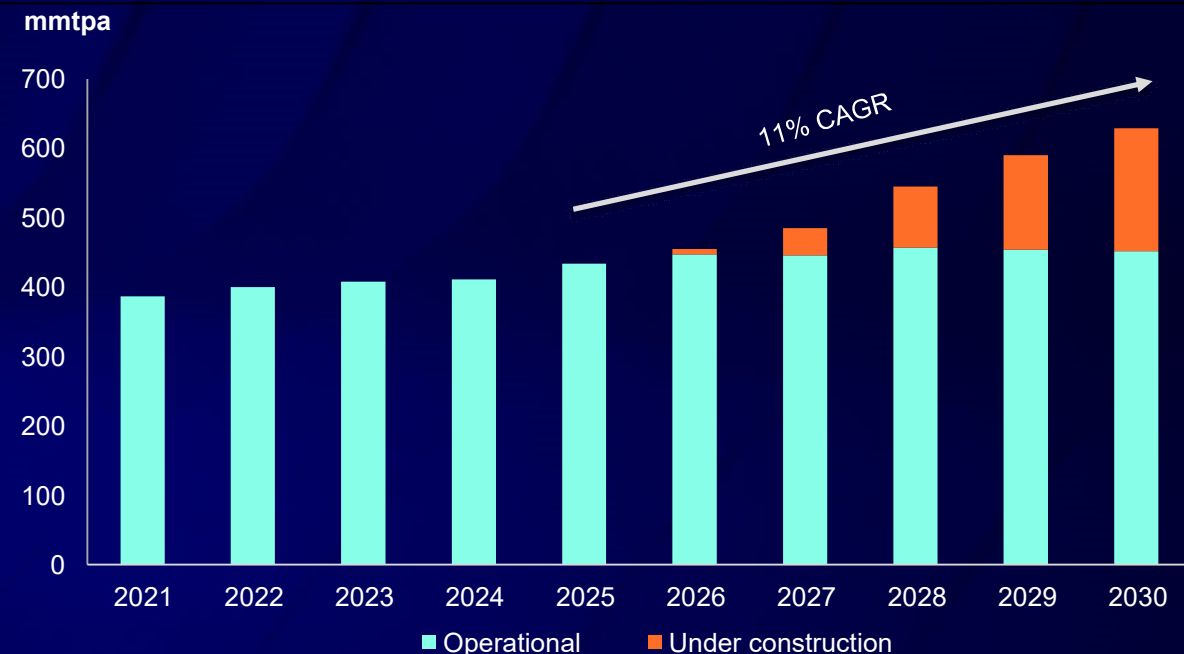
LNG Shipping

LNG project FID outlook remains positive following earlier deferrals

Global LNG Liquefaction FID Outlook



Global LNG Liquefaction Capacity Outlook



Source: Drewry and Woodmac

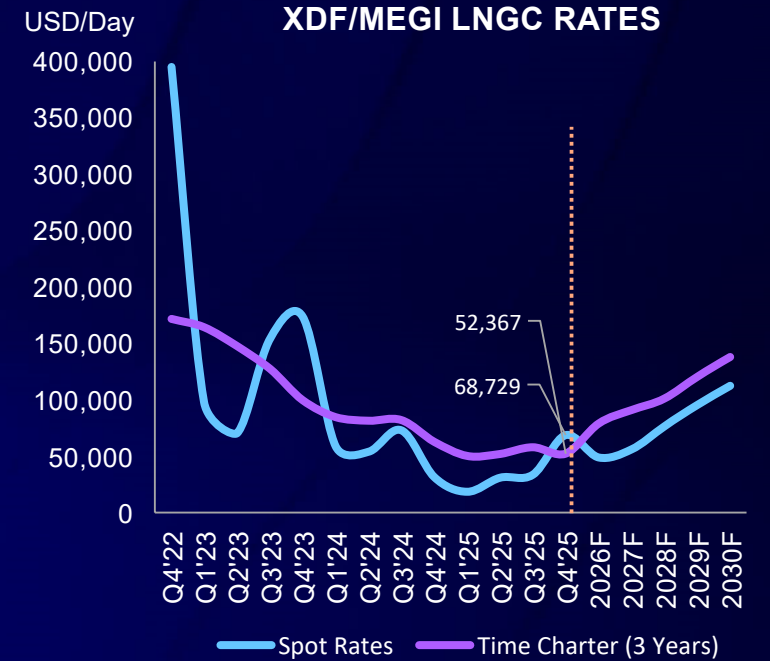
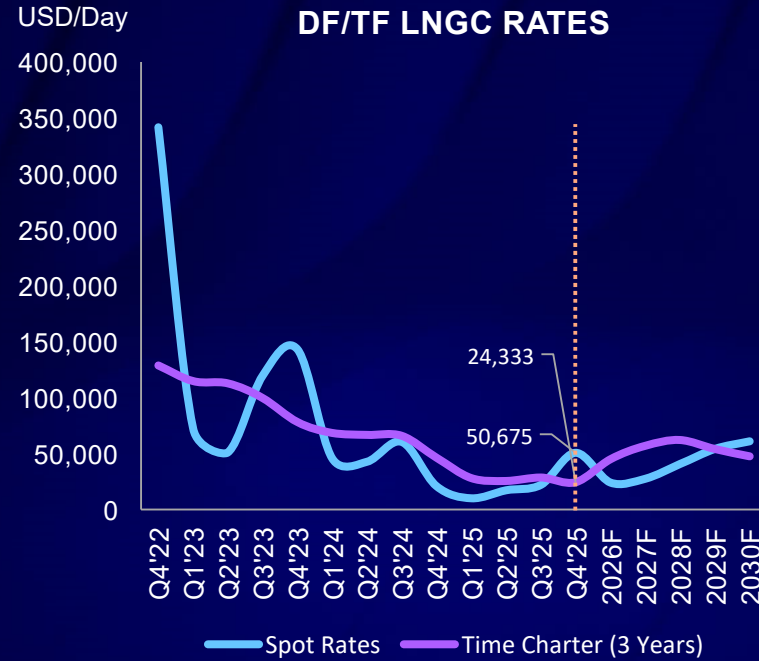
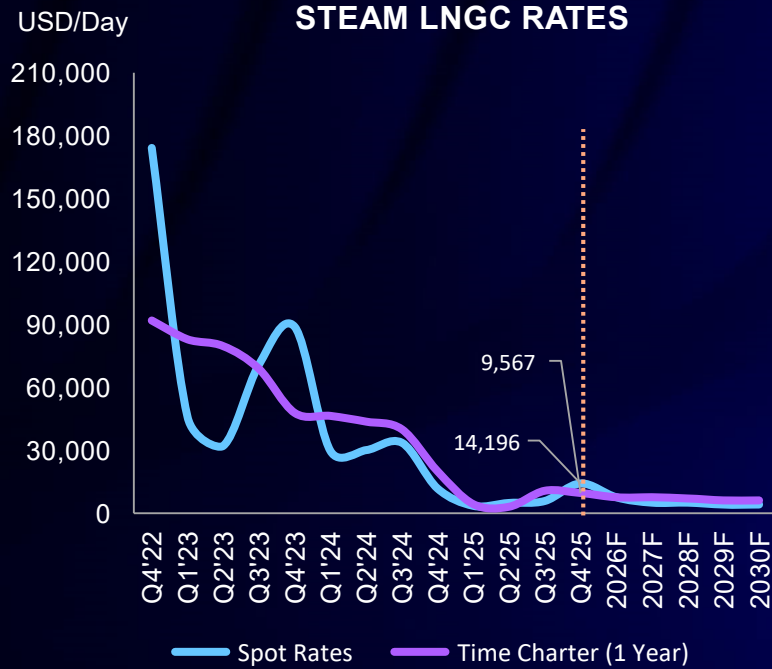
FID outlook remains positive for the next two years following prior year project deferrals.

However, projects' progress continue to be challenged by the persistent uncertainty from ongoing geopolitics and sustained elevated interest rates.

Global liquefaction capacity is projected to expand at a CAGR of 11% between 2025 and 2030, supported by upcoming new capacity additions.

LNG Shipping

Charter rates improved in Q4 2025 driven by seasonal winter demand, with market recovery expected post 2026 as new LNG supply comes onstream



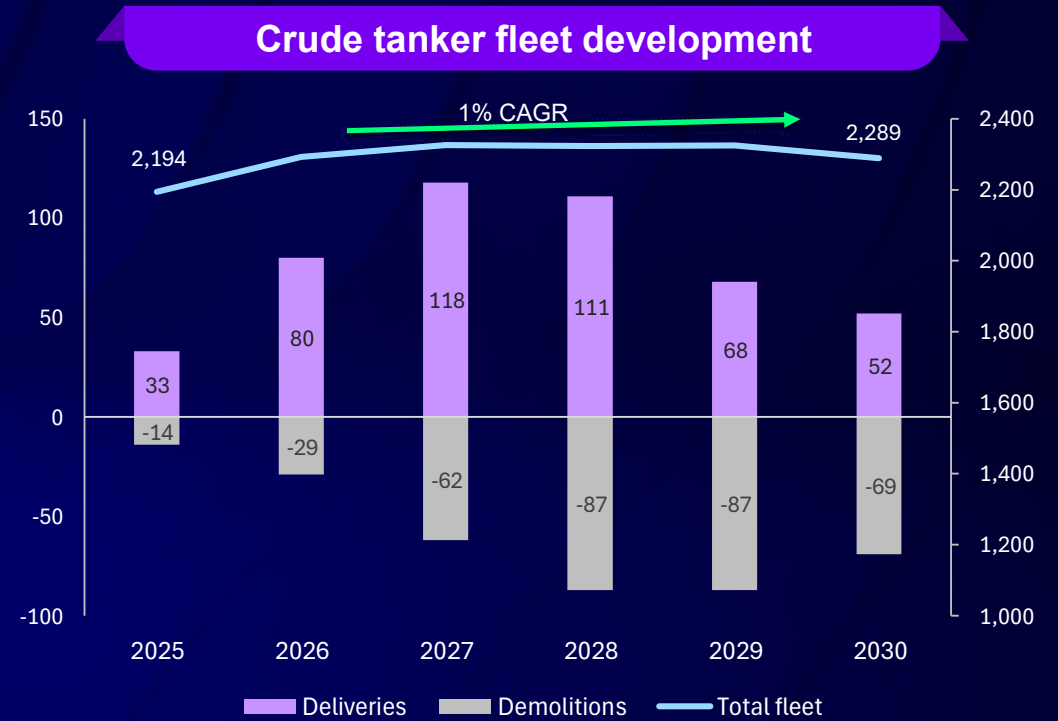
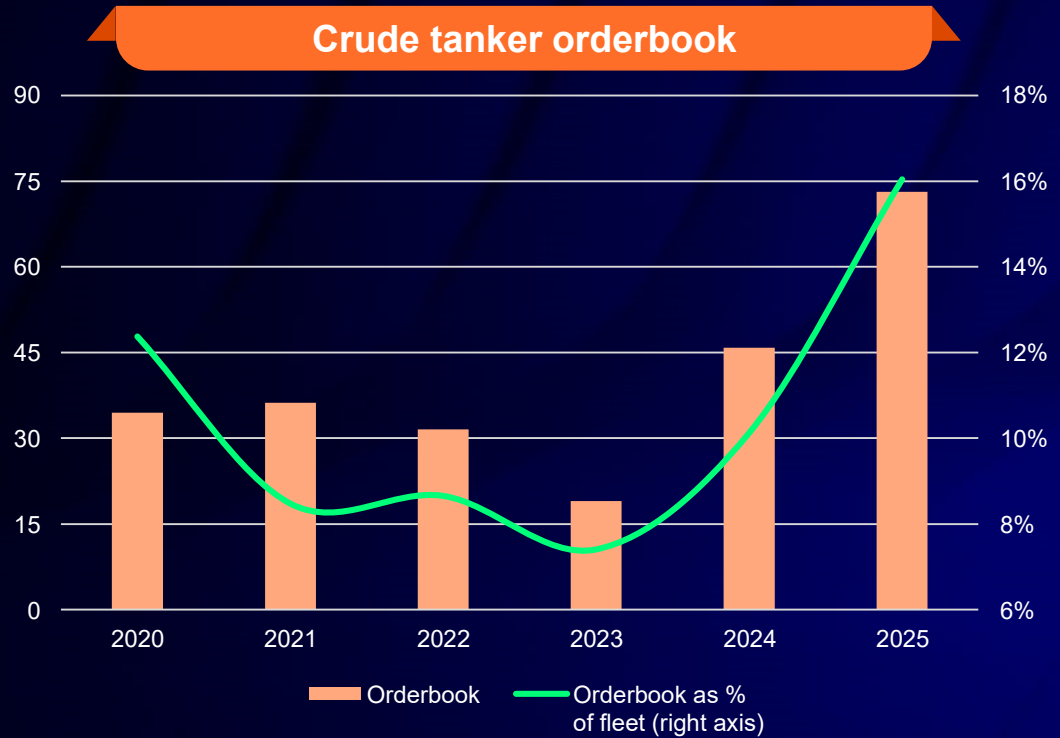
Source: Clarksons and Drewry

LNG Carrier (LNGC) spot charter rates saw a temporary increase in Q4 2025, supported by strong winter demand.

Charter rates for steam turbine vessels remain subdued, while DF/TF and XDF/MEGI rates are expected to improve in 2026 onwards as increasing global liquefaction capacity helps rebalance market fundamentals.

Petroleum Shipping

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



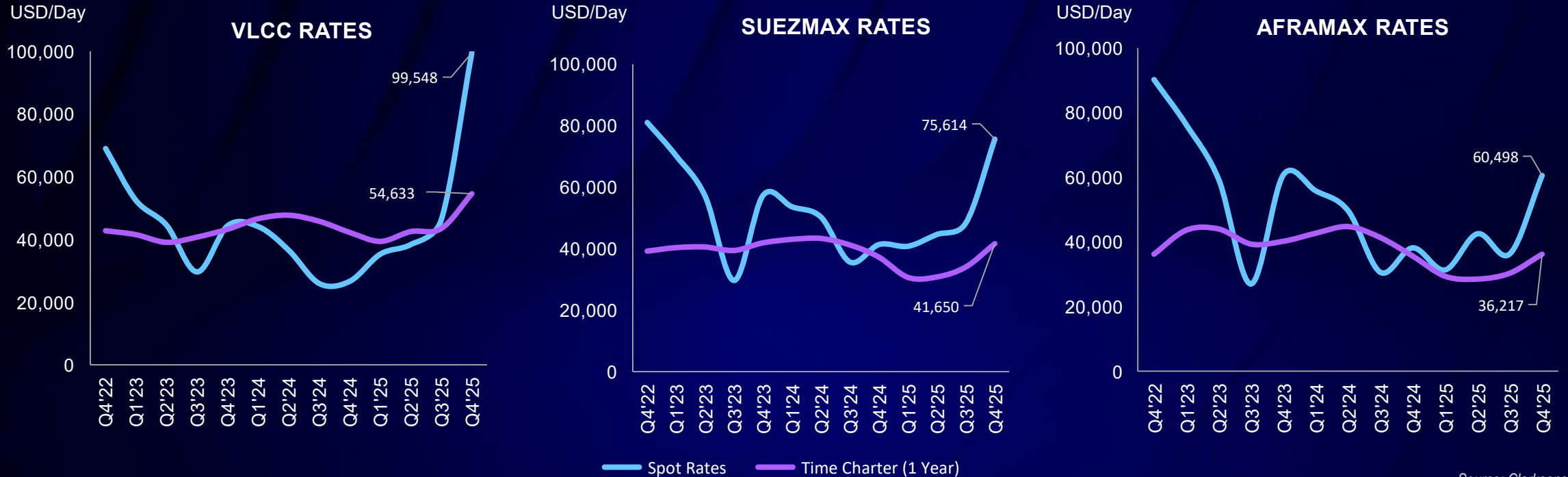
Source: Drewry

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

The petroleum tanker market is projected to receive over 400 new deliveries between 2026 and 2030 to support rising tonne-mile demand.

Petroleum Shipping

Crude tanker rates remain strong, supported by resilient tonne-mile demand and increased OPEC+ production



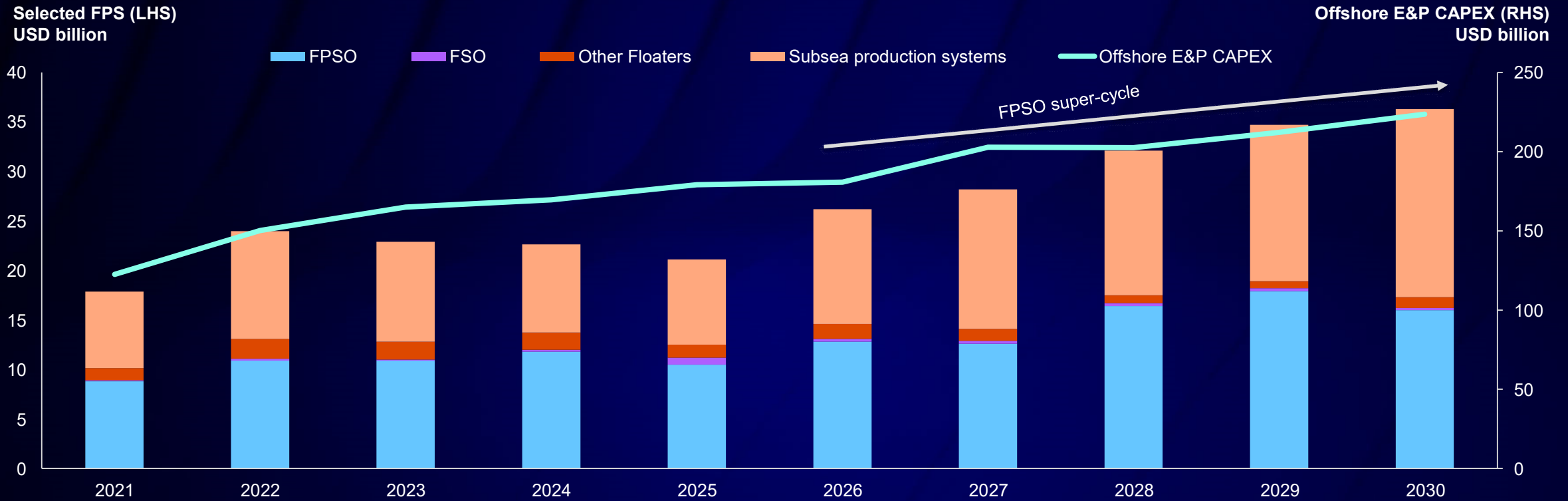
Source: Clarksons

The crude tanker market continues to perform strongly in 2025 and the market outlook for 2026 remains broadly positive, supported by resilient tonne-mile demand driven by ongoing shifts in global oil trade patterns stemming from sanctions and increased OPEC+ production.

Charter rates are expected to remain firm despite the anticipated influx of new tonnage over the course of the year.

Offshore

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



Source: S&P Global

Global offshore CAPEX is projected to show strong upward trend, reaching USD224 billion by 2030.

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



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 31 December 2025

	Vessel Type	Total Vessels	Owned	Chartered-In	Average Age (years)		Contracted Newbuilds/Conversions
					MISC	Industry	
GAS	LNG	32	31*	1	12.0	10.4	12**
	FSU	3	3	--	9.0	--	--
	VLEC	6	6	--	5.0	--	2
Subtotal		41	40	1	--	--	14
Petroleum	VLCC	11	11	--	7.5	13.4	-
	Suezmax	6	6	--	11.6	13.1	2
	Aframax	23	18	5	12.5	15.3	2
	LR2	2	2	--	8.5	10.6	-
	DPST	17	17	--	6.4	10.3	-
	Workboat	8	4	4	21.8	32.1	-
Subtotal		67	58	9	--	--	4
GRAND TOTAL		108	98	10	--	--	18
Offshore	FPSO/FSO/FPU/SS	12	12	--	12.0	--	1

Note:

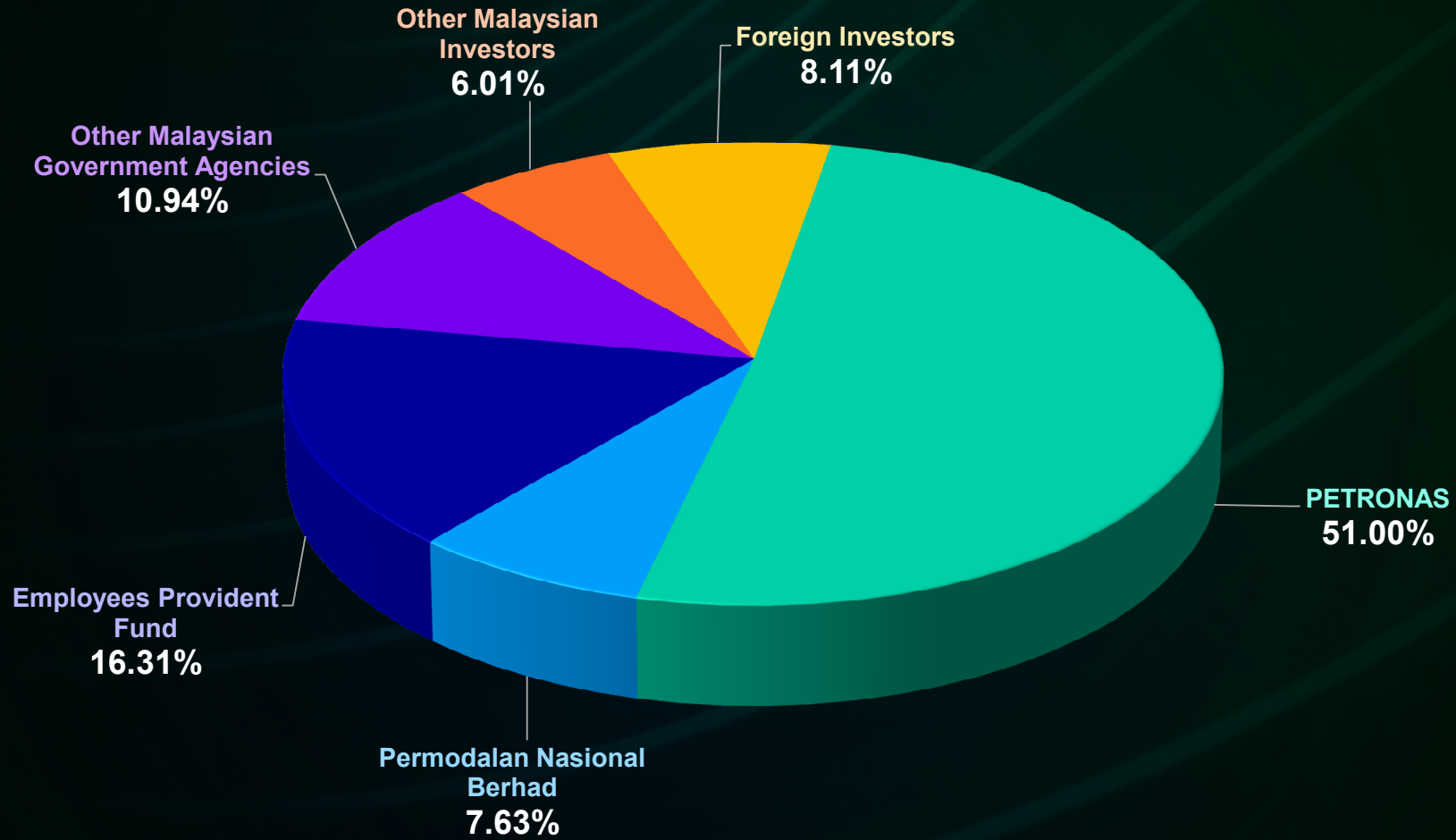
** includes 7 vessels, 25% owned by MISC, NYK, K-Line and CLNG through the joint venture*

*** includes 5 vessels, 25% owned by MISC, NYK, K-Line and CLNG through the joint venture.*

Schedule of Future Deliveries as of 31 December 2025

	GAS		Petroleum		Offshore
	LNG Carriers	VLECs	Aframaxes	Suezmaxes	FPU
2026	8	-	-	-	-
2027	4	-	2	-	-
2028	-	2	-	1	-
2029	-	-	-	1	1
Total	12	2	2	2	1

Shareholders' Profile as of 31 December 2025



MISC One Year Share Price Performance

MISC vs FBM KLCI



Share Price	RM
3-months average	7.58
6-months average	7.57
12-months average	7.45
High for the year (10 November 25)	7.87
Low for the year (7 April 25)	6.72

Source: Bloomberg

The background features a dark teal color with a series of wavy, horizontal lines that create a sense of depth and movement. A grid of small, light teal dots is overlaid on these lines, forming a pattern that resembles a digital or data visualization. The overall effect is modern and tech-oriented.

Q&A SESSION

THANK YOU



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