moving energy

ANALYST BRIEFING
Q2 2026 Financial Results

27 August 2026

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Q2 2026

HIGHLIGHTS

Q2 2026 Key Highlights

Exceptional Q2 performance, driven by strong Petroleum earnings, supporting consistent shareholder returns

Financial Highlights

Revenue Growth	Earnings Growth	Strong Cash Generation	Consistent Shareholders Returns
Revenue	Profit After Tax	Cash Flows from Operations	Dividend Declared
USD 1,200 Million	USD 293 Million	USD 599 Million	8 sen per share
90% YoY 65% QoQ	>100% YoY 55% QoQ	60% YoY 93% QoQ	USD 88 Million

Note: QoQ represents Q2 2026 against Q1 2026
YoY represents Q2 2026 against Q2 2025

Q2 2026 Key Highlights

Continued strategic execution strengthens contracted earnings visibility and supports longer-term growth

MISC ENTERPRISE STRATEGY

Resilient Core

Strengthening our core businesses through contracted growth

Two LNG carriers delivered to SRM

PETRONAS

Secured long-term charter contract for a FSRU with PETRONAS GAS Bhd.

Strategic Partnership

MHB signed MoU with Hanwha Power Systems Co., Ltd. to pursue and develop newbuilding projects

Profitable New Energy

Expanding into new energy opportunities for future growth

Secured a long-term charter for a liquefied carbon dioxide carrier (LCO2) with Northern Lights JV DA, alongside consortium partner K Line

Decarbonisation

Improving efficiency and reducing emissions intensity

Current Progress

CO_2

GHG Intensity

4.92 gCO_2e/ton-nm

(January - June 2026)

2% YoY

Note:
YoY represents January–June 2026 against January–June 2025

Awards & Recognitions

Safety Excellence

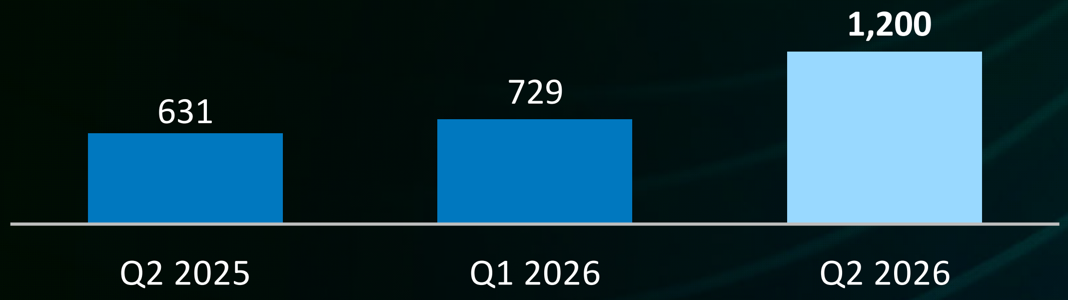
AET was awarded the Jones F. Devlin Safety Award for 46 vessels

FINANCIAL PERFORMANCE

Q2 2026 Financial Highlights

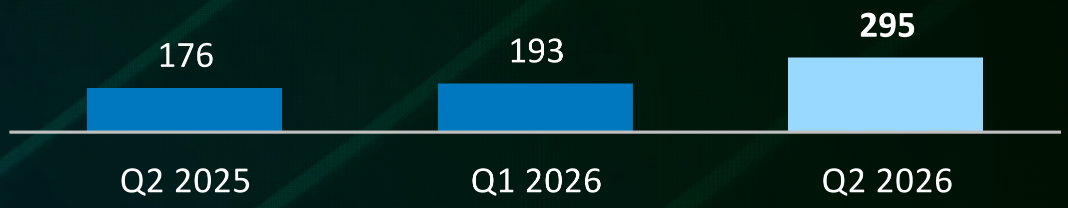
Stronger Q2 2026 earnings and operational cash generation, anchored by robust Petroleum performance, with cash flows further complemented by advance customer receipts and higher project cash collections in the Offshore segment

REVENUE



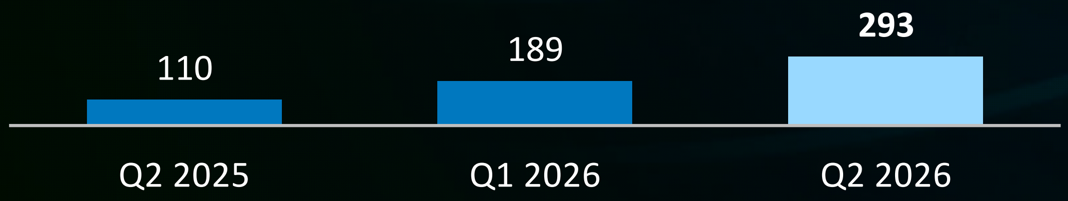
Revenue grew year-on-year driven by stronger Petroleum freight rates and earning days, coupled with higher revenue recognition from Offshore and Heavy Engineering projects

OPERATING PROFIT



Group operating profit improved year-on-year, primarily attributable to stronger Petroleum margins, with lower contributions from the GAS and Offshore segments partially moderating the increase

PROFIT/(LOSS) AFTER TAX



PAT strengthened year-on-year, supported by higher operating profit, lower impairment losses and gains from vessel disposals

CASH FLOWS FROM OPERATIONS

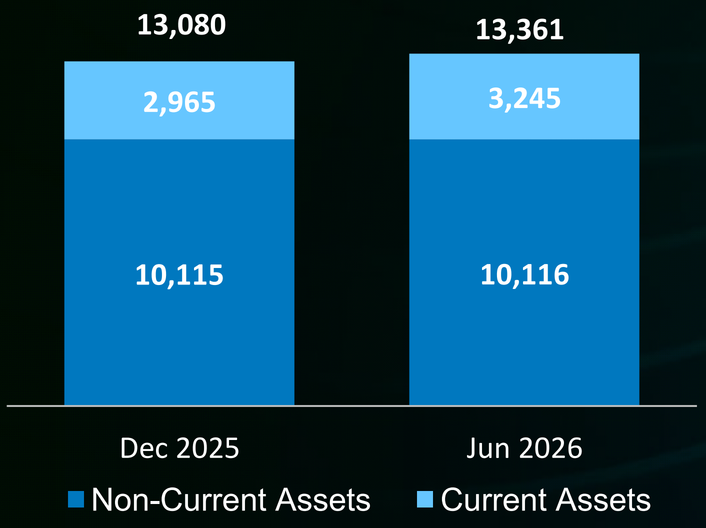
Higher Q2 2026 CFFO marked by advance customer receipts and higher project cash collections in the Offshore segment, coupled with stronger operational cash generation from the Petroleum segment

**All figures in USD Million unless otherwise stated*

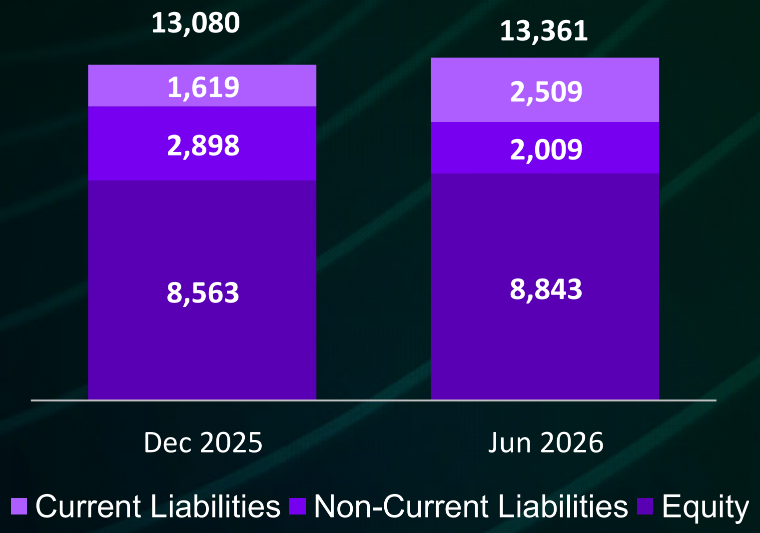
Balance Sheet & Gearing

Stable balance sheet and prudent risk management

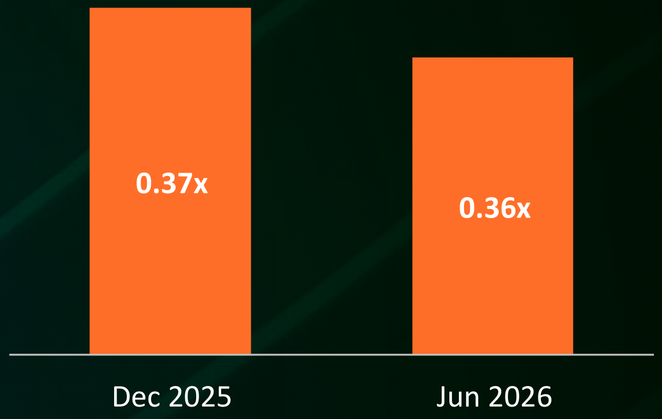
ASSETS



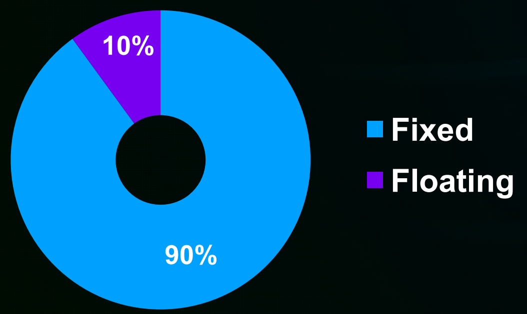
EQUITY AND LIABILITIES



GROSS GEARING RATIO



DEBT COMPOSITION AS AT JUN 2026



The Group's balance sheet remains stable, with a shift in debt composition due to higher drawdown of floating-rate debt (Dec 2025: 94% fixed, 6% floating).

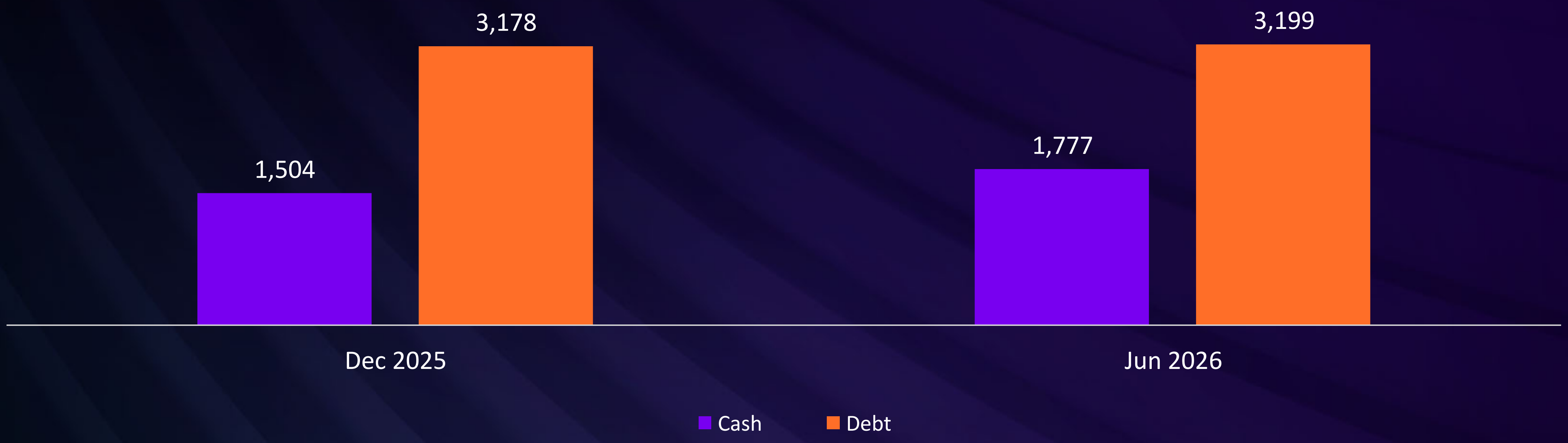
Gearing ratio improved, on the back of stronger equity, while net gearing further strengthened supported by higher cash position.

NET GEARING RATIO

**All figures in USD Million unless otherwise stated*

Cash & Debt Balances

Healthy cash and stable debt position



Cash balances as at June 2026 strengthened, anchored by higher net cash generated from operations, partially offsetting capex payments in the first half of 2026.

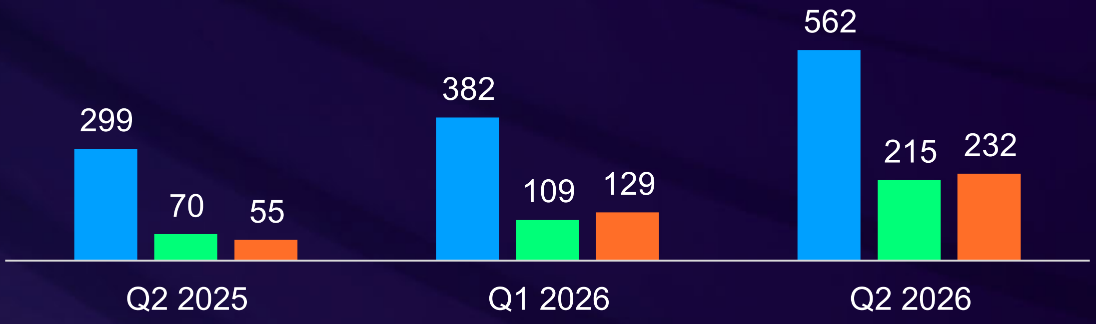
**All figures in USD Million unless otherwise stated*

Q2 2026 Financial Performance by Business Segments

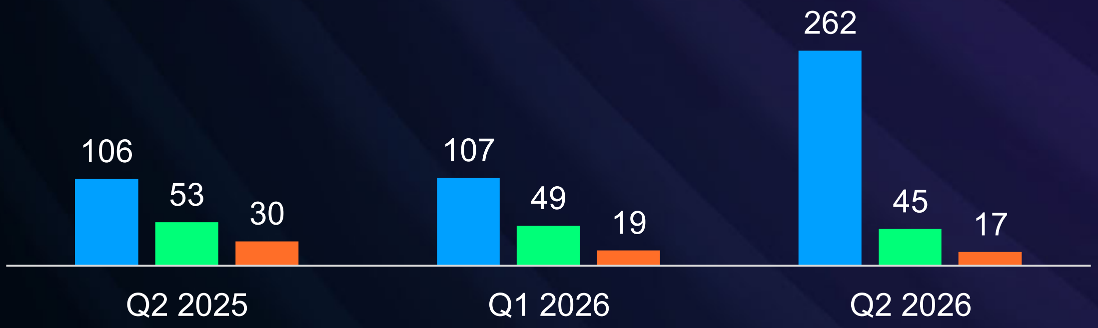
Petroleum drove the exceptional Q2 earnings uplift, while other segments continued to provide resilient contributions

GAS

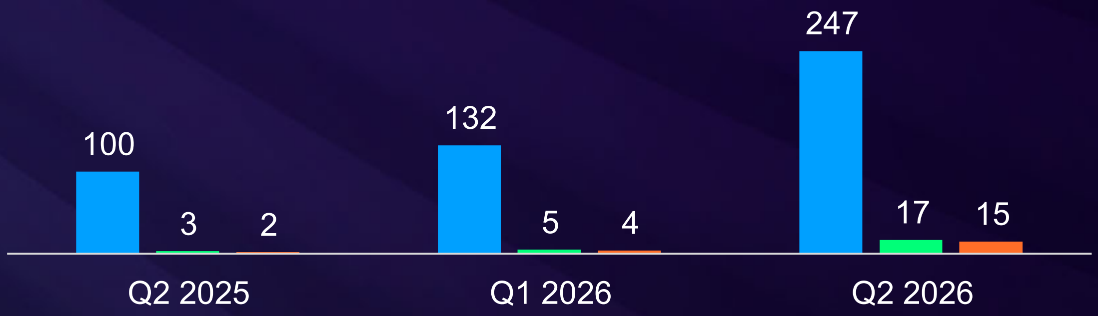
PETROLEUM



OFFSHORE



HEAVY ENGINEERING



**All figures in USD Million unless otherwise stated*

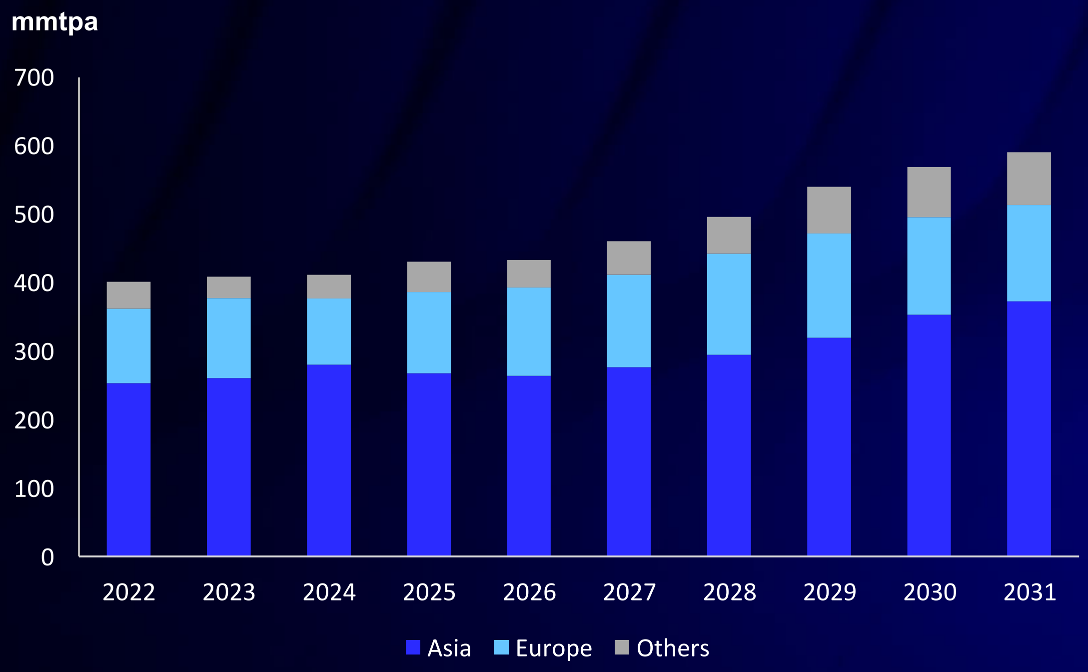
Revenue Operating Profit PAT

MARKET ENVIRONMENT

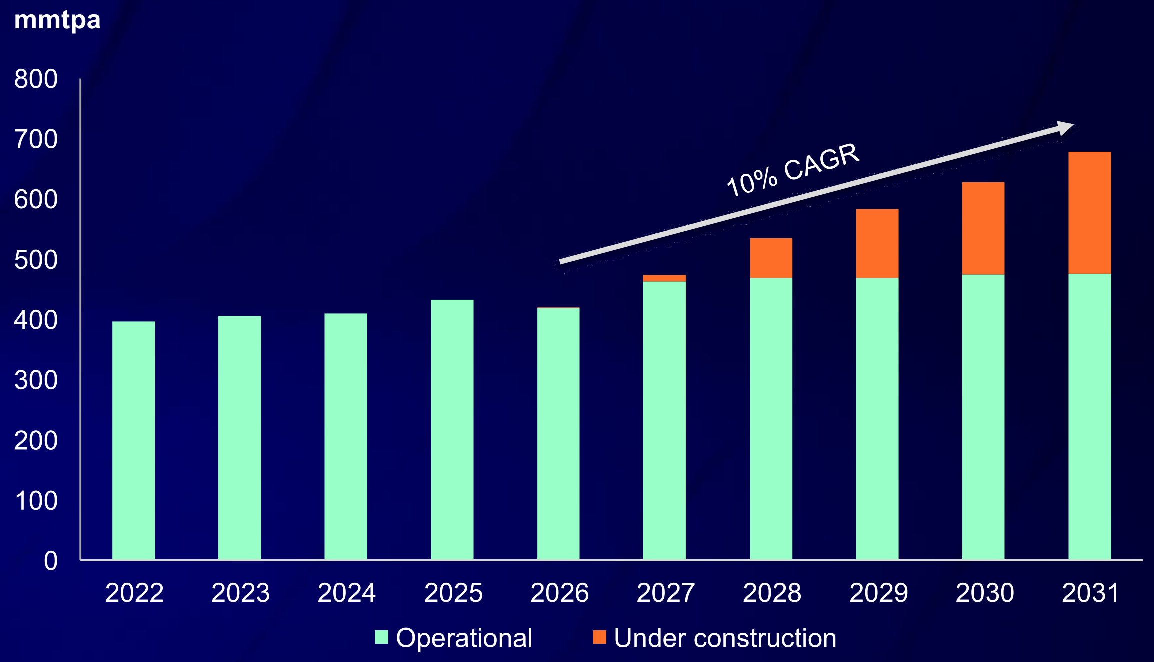
LNG Shipping

LNG market growth fundamentals remains intact

Global LNG Import Forecast



Global LNG Liquefaction Capacity Outlook



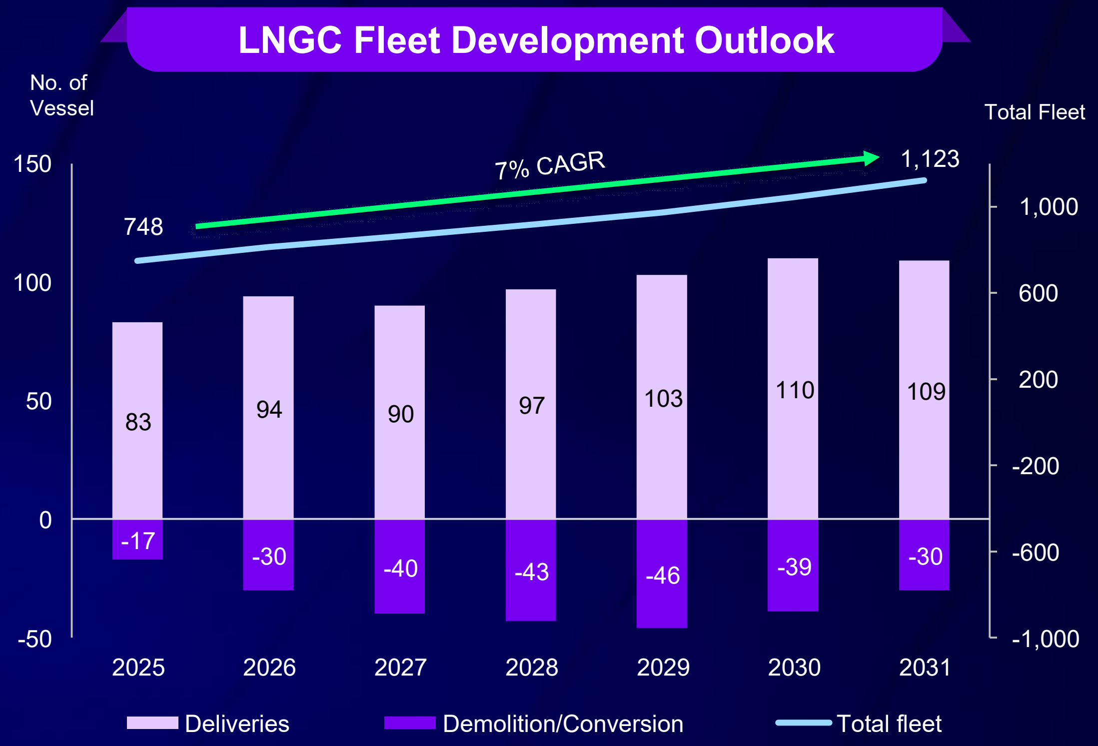
Source: Drewry and Woodmac

Global LNG import volumes are expected to remain broadly unchanged in 2026, amid elevated LNG prices and supply disruptions, before growth resumes from 2027 onwards. Meanwhile, global liquefaction capacity is projected to grow at 10% CAGR through 2031.

LNG Shipping

Elevated LNGC fleet growth continues alongside expanding LNG supply capacity

Note: *as at 30 June 2026

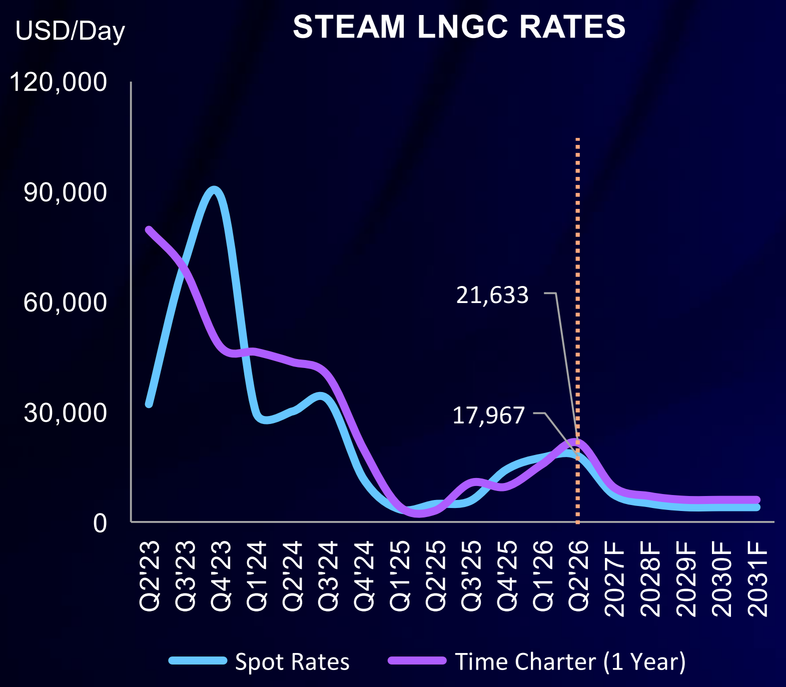


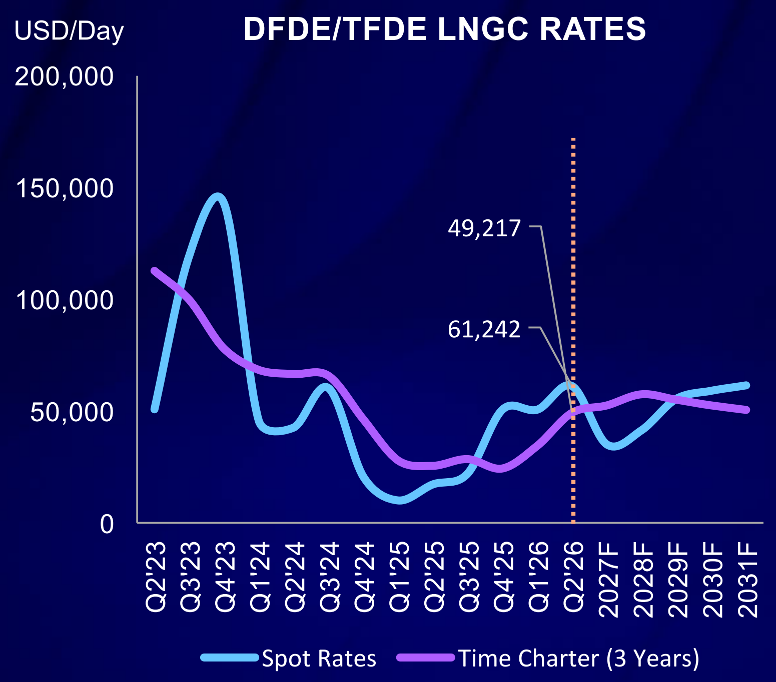
Source: Drewry

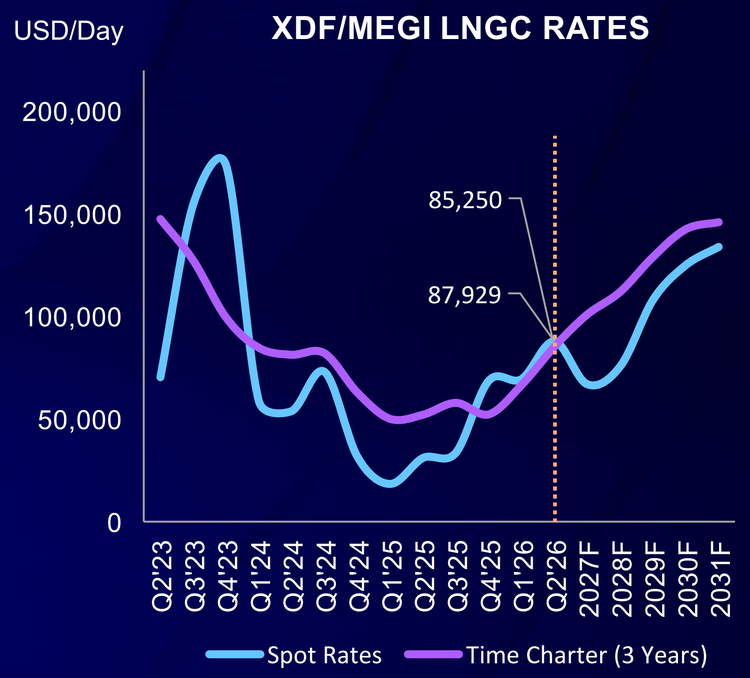
The orderbook remained elevated in Q2 2026, driven by new LNG projects and ongoing fleet renewal initiatives.
The LNGC fleet is projected to grow at 7% CAGR through 2031.

LNG Shipping

Modern LNGC charter rates to remain supported







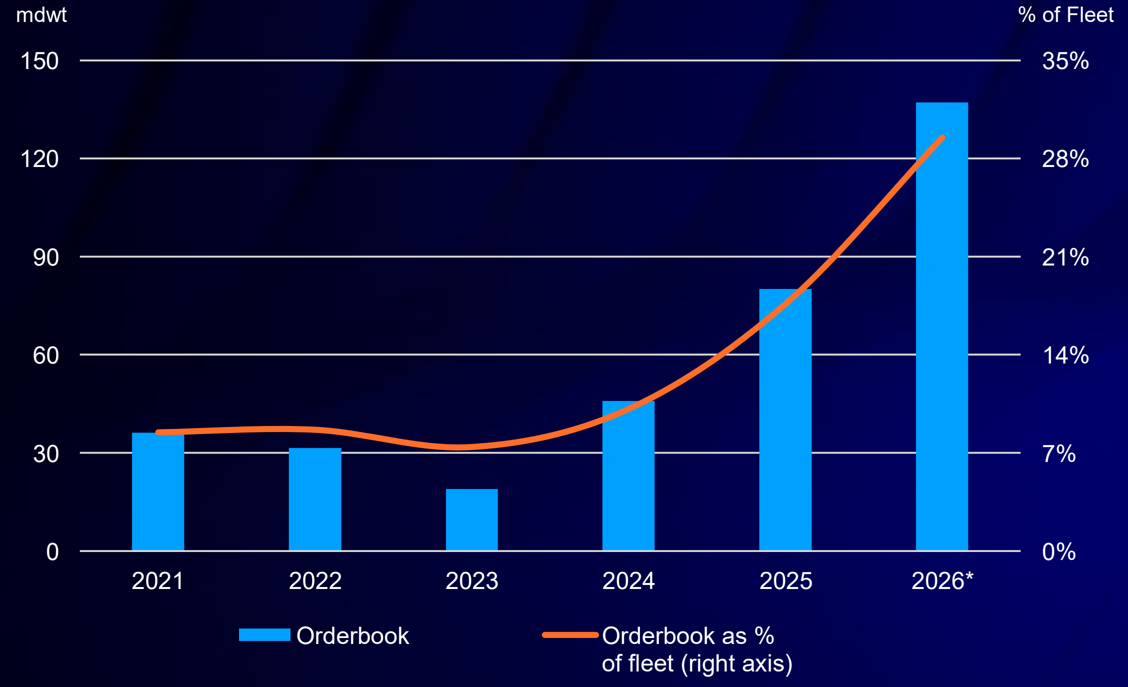
Source: Clarksons and Drewry

Modern LNGCs are expected to remain the preferred choice for medium- and long-term employment, while older DFDE/TFDE and steam turbine vessels will continue to face greater competitive pressure.

Petroleum Shipping

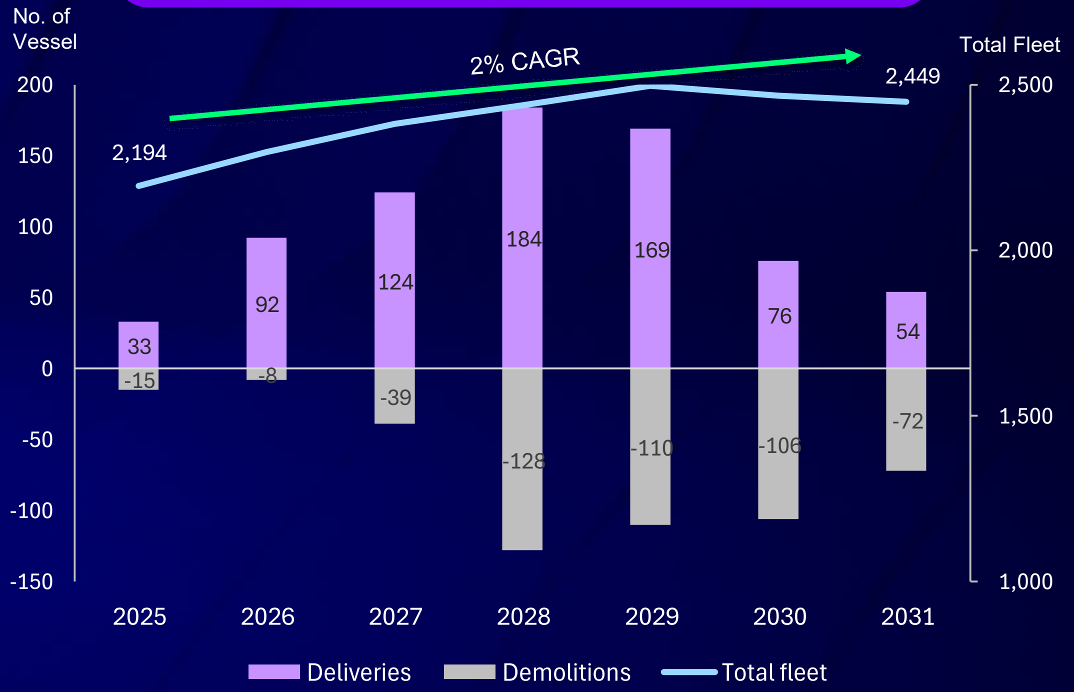
High orderbook-to-fleet ratio reflects continued fleet rejuvenation and rising vessel supply

Crude tanker orderbook



Note: *as at 30 June 2026

Crude tanker fleet development

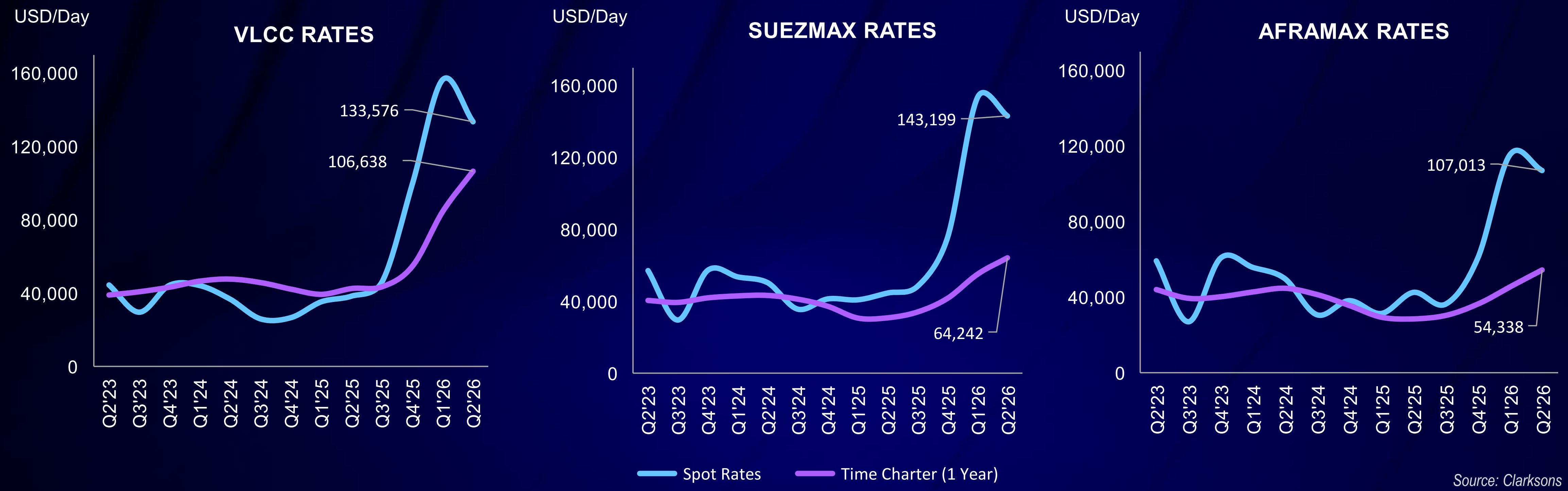


Source: Drewry

The crude tanker newbuilding activity remained high in Q2, particularly for VLCC and Suezmax vessels. The crude tanker fleet is projected to grow at 2% CAGR through 2031, supported by fleet rejuvenation efforts and need to modernise fleet.

Petroleum Shipping

Crude tanker rates remain elevated but have begun to moderate from recent highs

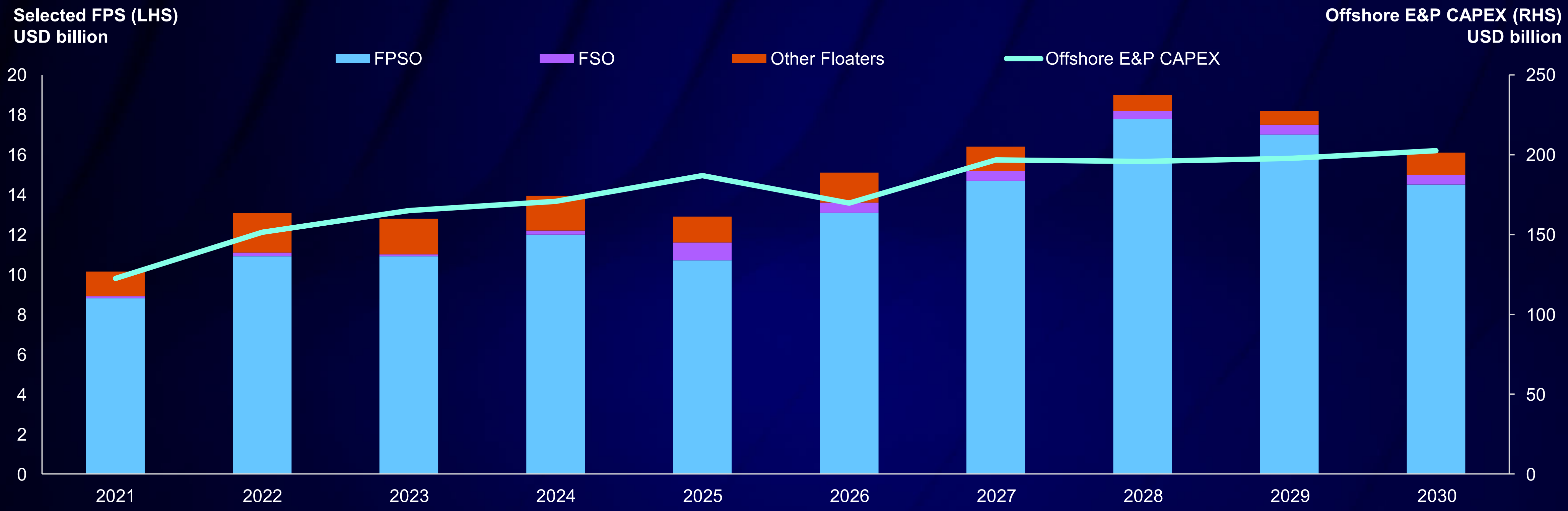


Source: Clarksons

Crude tanker spot rates spiked in Q1 and eased in Q2. Notwithstanding, crude tanker markets remain elevated amid continued geopolitical uncertainty in the Middle East.

Offshore

Global offshore CAPEX is projected to reach USD200 billion by 2030



Source: S&P Global

This reflects ongoing commitment to exploring and developing offshore resources, especially deepwater projects, despite project execution challenges and higher cost pressures.

Offshore

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

Forecast FPSO awards by region (2027 to 2029)

2027	11
2028	10
2029	9

Source: S&P Global

FPSO demand outlook remains robust over the next three years, with operators focusing on key growth regions in South America, Africa and Asia-Pacific, which together account for over half of projected FPSO awards.

APPENDICES

Fleet Information as of 30 June 2026

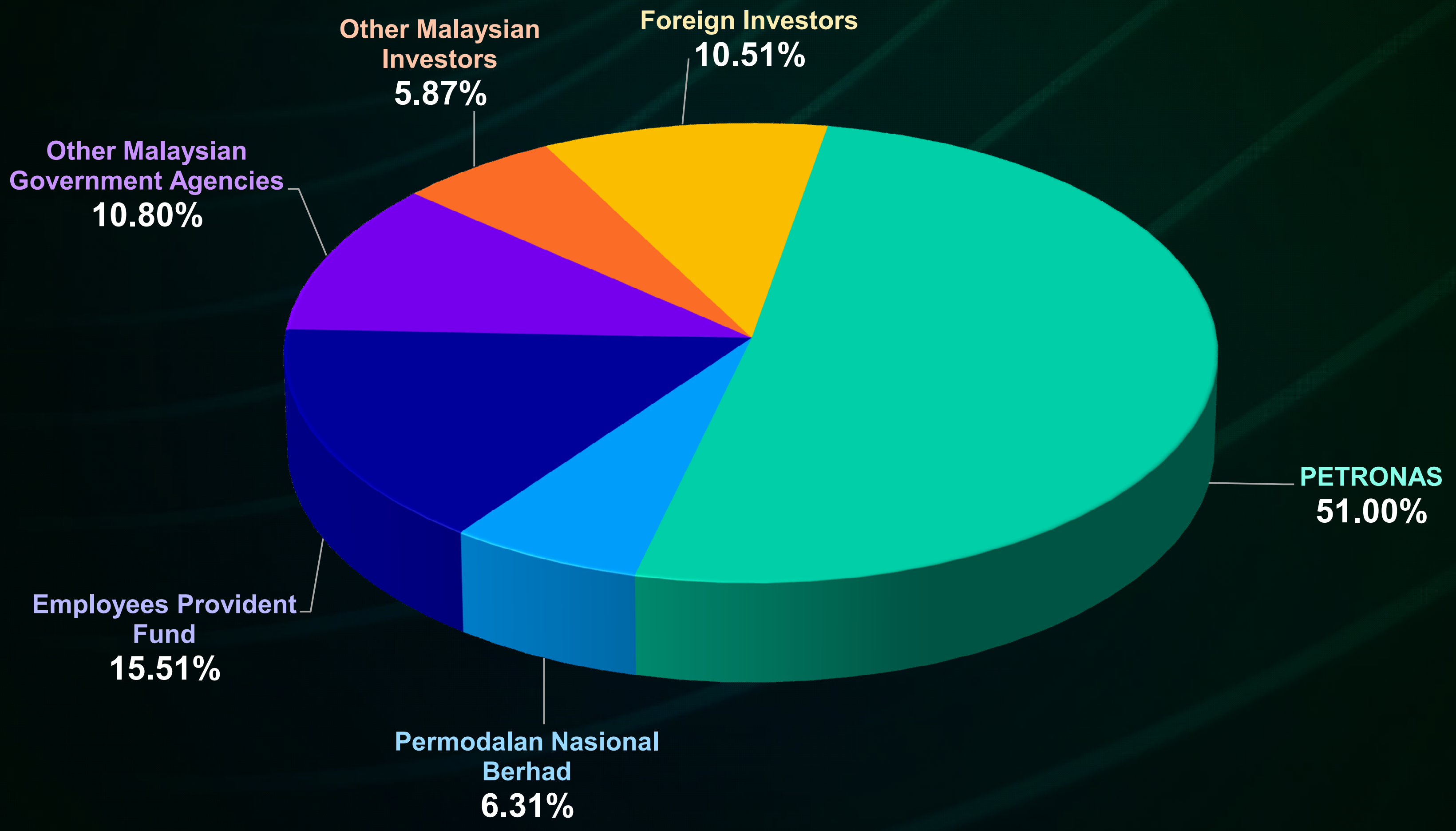
	Vessel Type	Total Vessels	Owned	Chartered-In	Average Age (years)		Contracted Newbuilds/ Conversions
					MISC	Industry	
GAS	LNG	30	29*	1	11.0	10.4	14**
	FSU	3	3	--	10.0	--	--
	VLEC	6	6	--	6.0	--	2
	LCO2	--	--	--	--	--	2
	FSRU	--	--	--	--	--	1
Subtotal		39	38	1	--	--	19
Petroleum	VLCC	9	9	--	6.7	13.5	2
	Suezmax	6	6	--	12.0	13.1	2
	Aframax	26	18	8	11.3	15.5	5
	LR2	2	2	--	8.9	10.4	-
	DPST	17	17	--	6.9	10.5	1
	Workboat	8	4	4	22.2	32.2	-
Subtotal		68	56	12	--	--	10
GRAND TOTAL		107	94	13	--	--	29
Offshore	FPSO/FSO/FPU/SS	12	12	--	12.4	--	2

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

Schedule of Future Deliveries as of 30 June 2026

	GAS				Petroleum				Offshore	
	LNGCs	VLECs	LCO_2	FSRU	Aframaxes	Suezmaxes	DPST	VLCCs	FPU	FSO
2026	5	-	-	-	-	-	-	-	-	-
2027	4	-	-	-	1	-	-	-	-	-
2028	-	2	-	-	4	1	1	-	-	1
2029	4	-	2	1	-	1	-	2	1	-
2030	1	-	-	-	-	-	-	-	-	-
Total	**14**	**2**	**2**	**1**	**5**	**2**	**1**	**2**	**1**	**1**

Shareholders' Profile as of 30 June 2026



MISC One Year Share Price Performance

Share Price	RM
3-months average	8.18
6-months average	8.14
12-months average	7.85
High for the year (9 March 26)	8.73
Low for the year (17 October 25)	7.15

Source: Bloomberg

Q&A SESSION

THANK YOU

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