



Quarterly Investor Relations Updates Q2 2025 Financial Results

22 August 2025



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AGENDA

- 1 Market Environment**
 - 2 Business Highlights**
 - 3 Ongoing Projects**
 - 4 Financials**
 - 5 Environmental, Social and Governance**
 - 6 Strategic Focus**
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Market Environment

Staying Agile in an Evolving Business Landscape



1

Macroeconomic Uncertainties

Slower growth, policy changes and foreign exchange volatility may impact investment decisions



2

Geopolitical and Trade Tensions

Trade conflicts and uncertainty are reshaping global trade flows



3

Persistent Supply Chain Challenges

Tariffs are expected to raise material costs and lead to shortages



4

Rising Competitive Pressures

Margin tightens as industry players accelerate technology investments to meet evolving demand

Navigating Change, Sustaining Progress

Key Industry Trends

Opportunities

Heavy Engineering

Marine

Upstream Spending Rises with Caution



Offshore and FPSO momentum builds amid rising production needs, although investment remain selective

Sustained Momentum in Energy Transition



Capital continues to flow into new energy, though future momentum hinges on policy clarity and regulatory support

Geopolitical Shifts Reshaping Marine Opportunities



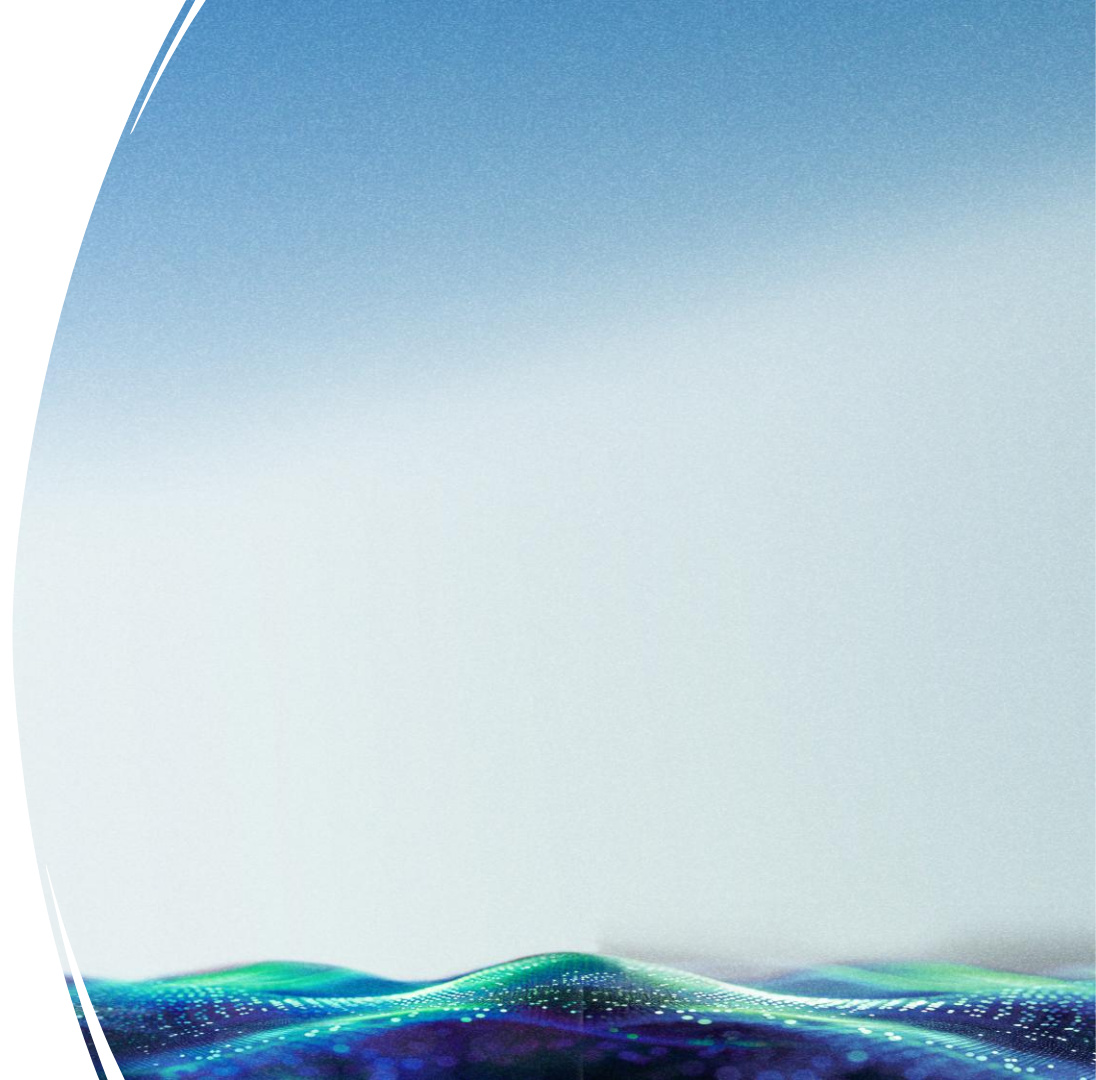
Trade and regional tensions are shifting repair and maintenance work to Asia-based yards

Green Transition Gathers Pace



Decarbonisation efforts are fueling demand for vessel retrofits and low-emission upgrades across marine yards

Business Highlights



MHB Reports Encouraging Results for First Half of 2025

Key Achievements

Heavy Engineering



Collaboration to develop large-scale hydrogen production technology



Secured EPCIC contracts for the fabrication of wellhead platforms



Installation of the remaining three WHPs with zero carry over work

Marine



9

LNG carriers delivered
1H 2024: 4 LNGCs

No. **2** by year*

Most LNG carrier repairs
1H 2024: no. 6

No. **3** by country*

Most LNG carrier repairs
1H 2024: no. 4

3 new LNG frame agreements or en bloc contracts



ALPHA GAS S.A.

New and repeat international clients



United States



Norway



Greece



United Kingdom

24 project awards worth RM133.9 million

Note:

- Engineering, Procurement, Construction, Installation and Commissioning (EPCIC)
- Wellhead Platform (WHP)

- Liquefied Natural Gas (LNG)
*Source by Clarksons Research

Key Financials

Revenue

RM884.7 million

1H 2024: RM1.9 billion

Profit Before Taxation

RM23.0 million

1H 2024: RM85.3 million

Cash Flow from Operations

RM154.4 million

1H 2024: RM(241.7) million

Ongoing Projects



Completed the installation of
the remaining three WHPs in June 2025



Andalus-D



Jengka-C



Andalus-E

EPCI Joint Development Area (JDA) Field Development Project (Phase 6)

Client & Field Operator
Carigali-PTTEPI Operating
Company (CPOC)

Location
Malaysia-Thailand Joint
Development Area (MTJDA)

Progress
97% as of June 2025

Note:

- Engineering, Procurement, Construction and Installation (EPCI)
- Wellhead Platform (WHP)



EPCIC Kasawari Carbon Capture & Storage (CCS) Project

Client & Field Operator
PETRONAS Carigali

Location
SK316, Offshore Sarawak

Progress
65% as of June 2025

Note:
Engineering, Procurement, Construction, Installation and Commissioning
(EPCIC)



ePC OSS HVDC Platform for IJmuiden Ver Alpha Project of TenneT's 2GW Programme

Client & Field Operator
Petrofac International (UAE) LLC

Location
Offshore, the Netherlands

Progress
8% as of June 2025

Note:

- Engineering, Procurement and Construction (ePC)
- Offshore Substation (OSS)
- High Voltage Direct Current (HVDC)



PROVISION OF ENGINEERING, PROCUREMENT, CONSTRUCTION, INSTALLATION
AND COMMISSIONING (EPCIC) OF WELLHEAD PLATFORMS (WHP) FOR
VESTIGO PETROLEUM SDN. BHD.



1st Steel Cut Ceremony

IRONG TIMUR, BERANTAI EAST, KURMA MANIS

MMHE West, Pasir Gudang
3 July 2025

EPCIC of Wellhead Platforms – Irong Timur & Berantai East

Client & Field Operator
Vestigo Petroleum

Location
Offshore, Terengganu

Progress
26% as of June 2025

Note:
Engineering, Procurement, Construction, Installation and Commissioning
(EPCIC)



ePC OSS HVDC Platform for Nederwiek 1 Project awarded in May 2024

Client & Field Operator
Petrofac International (UAE) LLC

Location
Offshore, the Netherlands

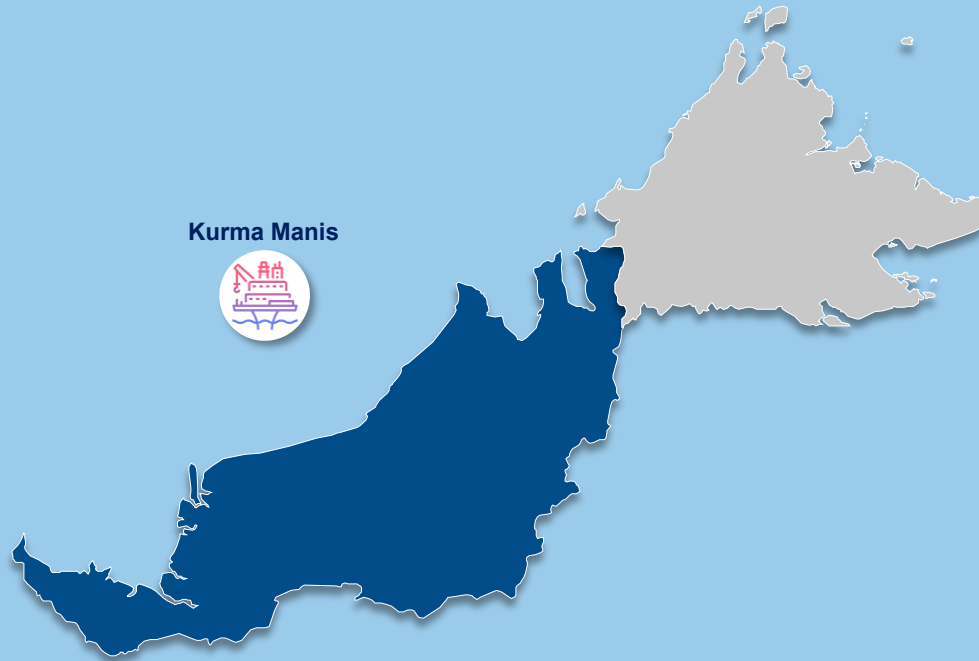
Total Weight
40,000 MT
Topside: 30,000 MT
Jacket : 10,000 MT

Expected Start of Fabrication
Q1 2026

Note:

- Engineering, Procurement and Construction (ePC)
- Offshore Substation (OSS)
- High Voltage Direct Current (HVDC)

East Malaysia



EPCIC of Wellhead Platform – Kurma Manis awarded in May 2025

Client & Field Operator
Vestigo Petroleum

Location
Offshore, Sarawak

Total Weight
1,523 MT
Topside: 275 MT
Jacket : 1,248 MT

Expected Start of Fabrication
Q3 2025

*Note:
Engineering, Procurement, Construction, Installation and Commissioning
(EPCIC)*

Notable Marine Repair Projects Delivered



Client
MISC

Type of vessel
LNG Carrier

Deadweight
84,294 tonnage

Job scope
Dry-docking and repair

Delivery date
28 May 2025



Client
MISC

Type of vessel
LNG Carrier

Deadweight
83,365 tonnage

Job scope
Dry-docking and repair

Delivery date
3 June 2025



Client
Knutzen OAS Shipping

Type of vessel
LNG Carrier

Deadweight
97,730 tonnage

Job scope
Dry-docking and repair

Delivery date
27 June 2025



Client
GasLog

Type of vessel
LNG Carrier

Deadweight
93,077 tonnage

Job scope
Dry-docking and repair

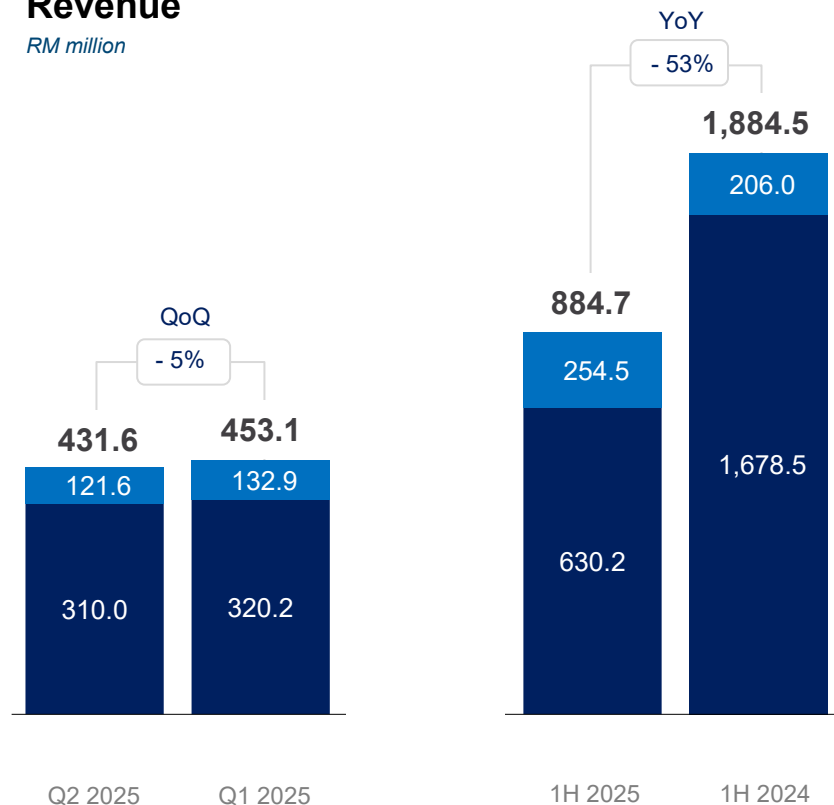
Delivery date
19 May 2025

Financials

MHB Reports Positive Results Despite Lower Revenue

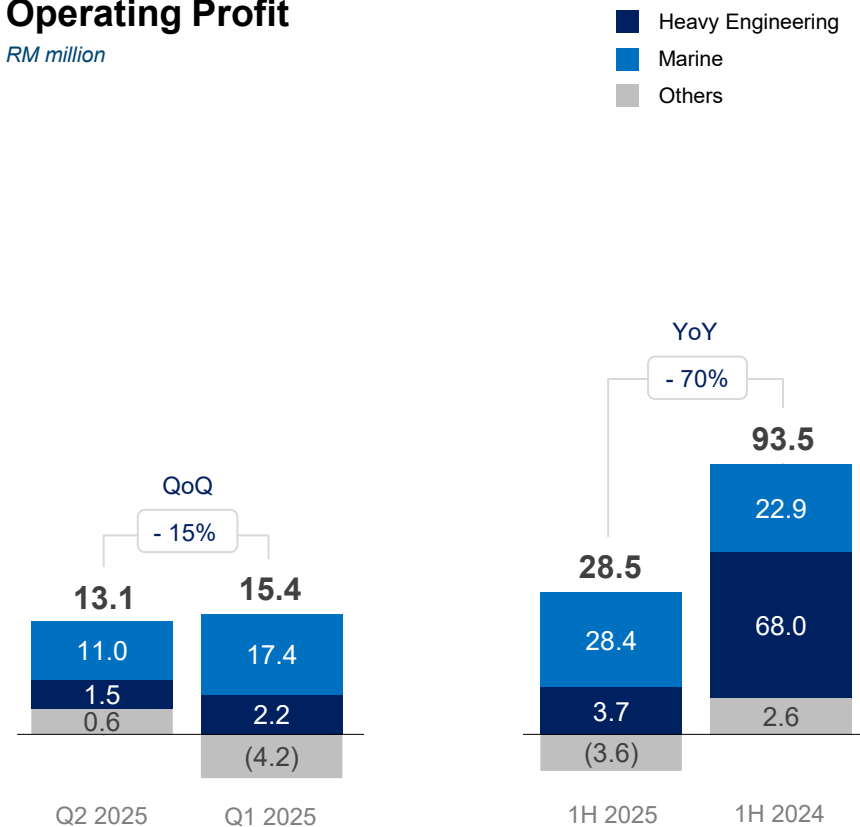
Revenue

RM million



Operating Profit

RM million



Stable & Resilient Financial Position

*Fostering growth through a solid
financial foundation*

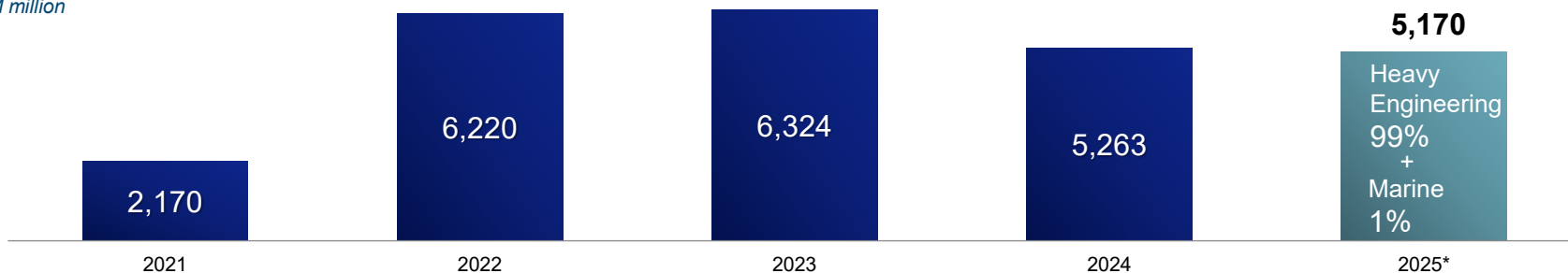
Figures in RM million

Assets	30 June 2025	31 December 2024
Non-Current Assets	1,860.1	1,816.6
Receivables	1,128.6	1,253.7
Cash & Bank	506.5	457.6
Derivatives	3.5	-
Inventories	2.7	2.6
Total	3,501.4	3,530.5
Liabilities & Equities		
Equity	1,410.8	1,380.4
Borrowing	241.7	261.2
Lease Liabilities	6.9	7.2
Derivatives	-	1.3
Payables	1,842.0	1,880.4
Total	3,501.4	3,530.5

A Robust Order Book Ensuring Sustained Business Growth

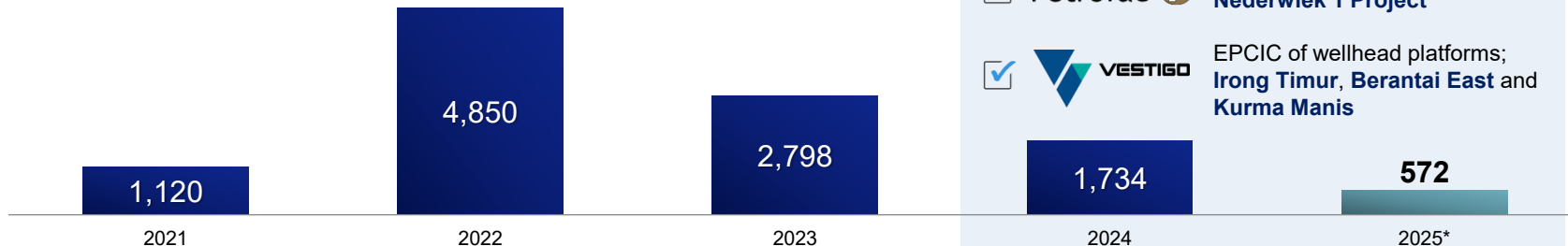
ORDER BOOK

RM million



NEW ORDER INTAKE

RM million



Note:

- New Order Intake excludes Marine segment and call-out contract
- *As of June 2025

Environmental, Social & Governance

Advancing ESG Commitment Through Diverse Initiatives

Environment



5.0%

emission intensity reduction



2,949 tCO₂e

carbon reduction from use
of renewable sources



8,186 MT

hazardous waste recycled

Social



8,597,983

safe man-hours without LTI



48,546

total training hours



RM66,000

community investment

Governance



Zero

incidents of corruption



Zero

major cybersecurity incidents
or data breach recorded



83%

total spending on local
suppliers

Strategic Focus



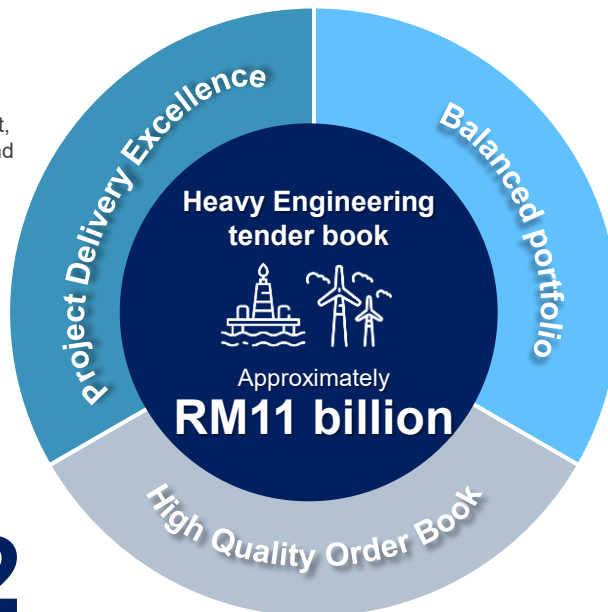
Driving Future Growth through Project Delivery Excellence, a High-Quality Order Book and a Balanced Portfolio

01

Ensuring every project is completed on time, within budget, with highest quality standards and strong commitment to safety at every stage

02

Securing contracts that align with our strategic goals and drive long-term value



03

Diversifying our projects to create a sustainable and resilient business model



THANK YOU