NamCheong®

Annual General Meeting

30 April 2026

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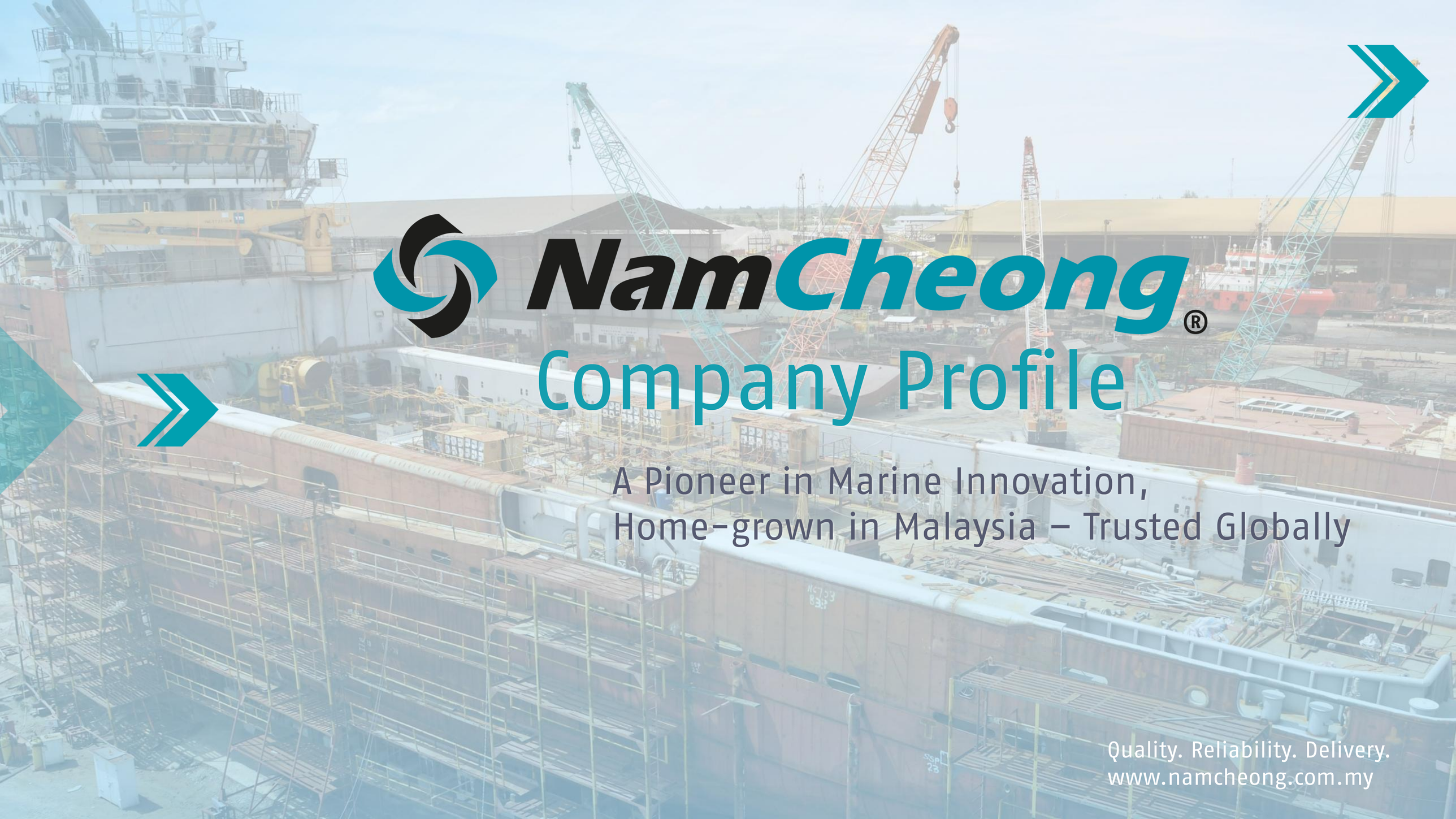
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NamCheong®

Company Profile

A Pioneer in Marine Innovation, Home-grown in Malaysia – Trusted Globally

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ABOUT NAM CHEONG

One of the largest OSV providers in Southeast Asia

Nam Cheong Today

- One of Southeast Asia's leading OSV providers, home-grown in **Sarawak, Malaysia**
- About **six decades of proven OSV shipbuilding expertise,** with more than 150 successful OSV deliveries
- Manages one of the region's youngest and most advanced fleets, capable of **supporting production and exploration activities across oil & gas, renewables, and telecommunications sectors**

Geographical Presence

- Strong geographical footprint in all major offshore countries in Asia and EMEA



Company Highlights

35
OSVs; the largest OSV fleet in Malaysia

9-Year
Average age; the youngest fleet in Malaysia

71%
Of the fleet on long-term charters

>50%
Long-term charters have firm coverage over three years

0.27x
Net gearing ratio as of 31 December 2025

▼ Down from 0.56x in FY2024

KEY MILESTONES ACHIEVED IN FY2025

Turning Momentum Into Milestones

Operational Excellence

Maintained high level of safety performance

- Received multiple Certificate of Appreciation from top-tier oil majors in recognition of our extraordinary professionalism in delivering successful and safe operations

Commercial Momentum

Secured cumulative long term charter contract worth > RM 300 mil in FY2025

- **71%** of our fleet now secured under long-term charters.
- Significantly improving revenue visibility

Sustainable Financials

Significantly strengthening our financial position

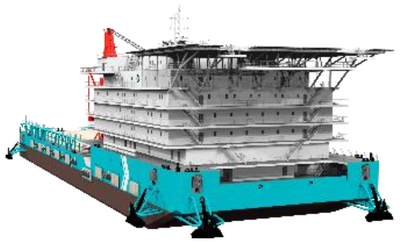
- Core profit at **RM232 mil** in FY2025
- Achieved a healthy net gearing ratio of **0.27x** in FY2025
- Award for the highest three-year profit growth at The Edge Centurion Club 2025

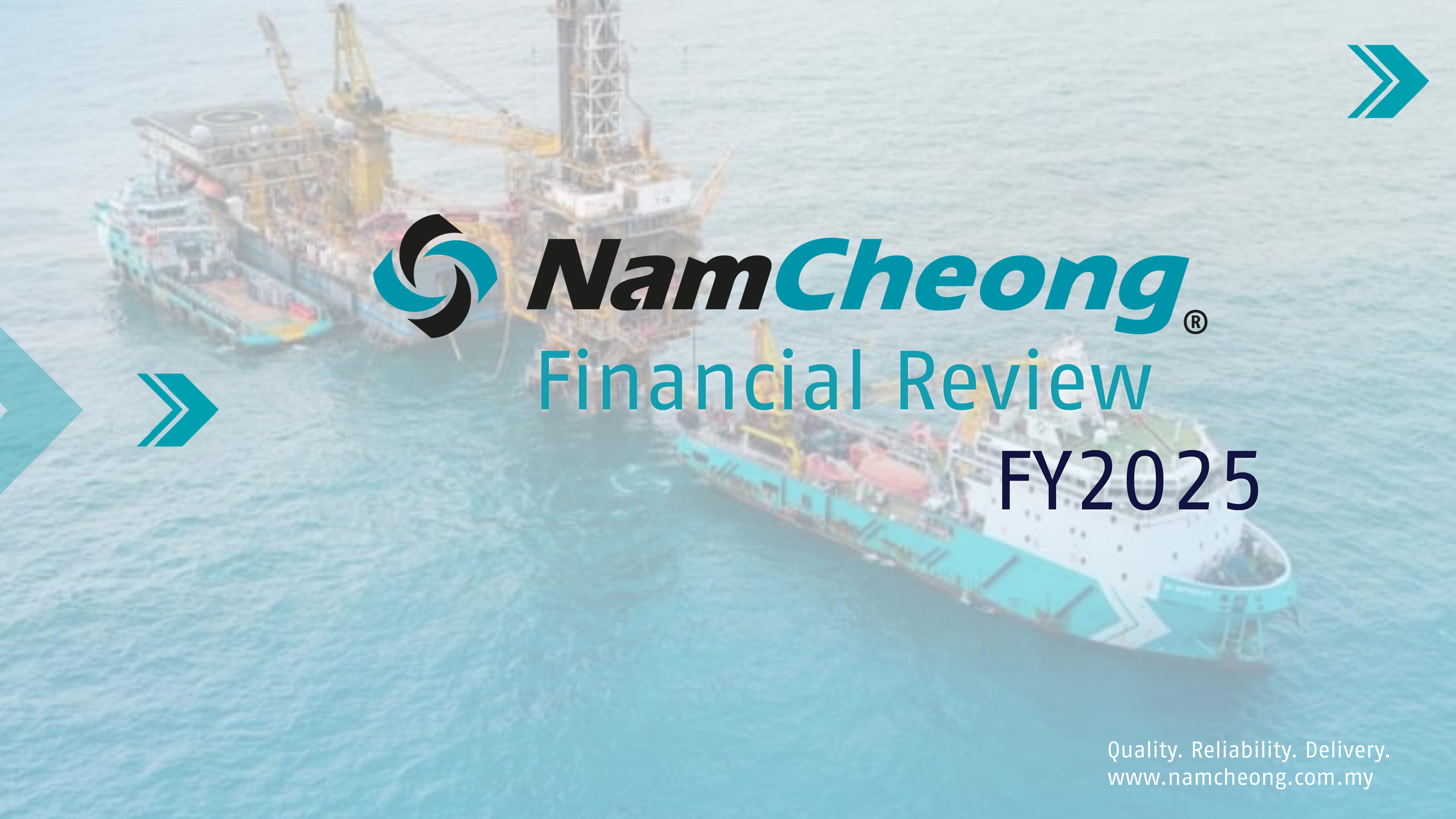












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Financial Review

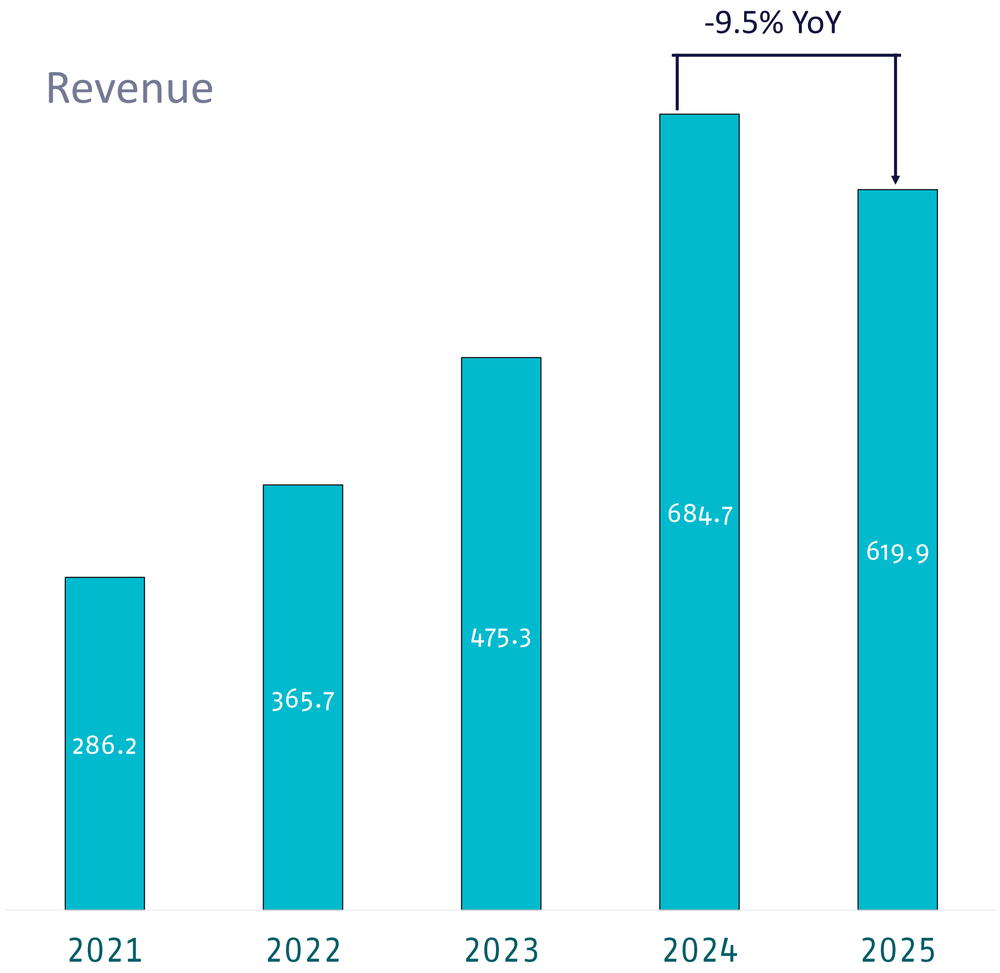
FY2025

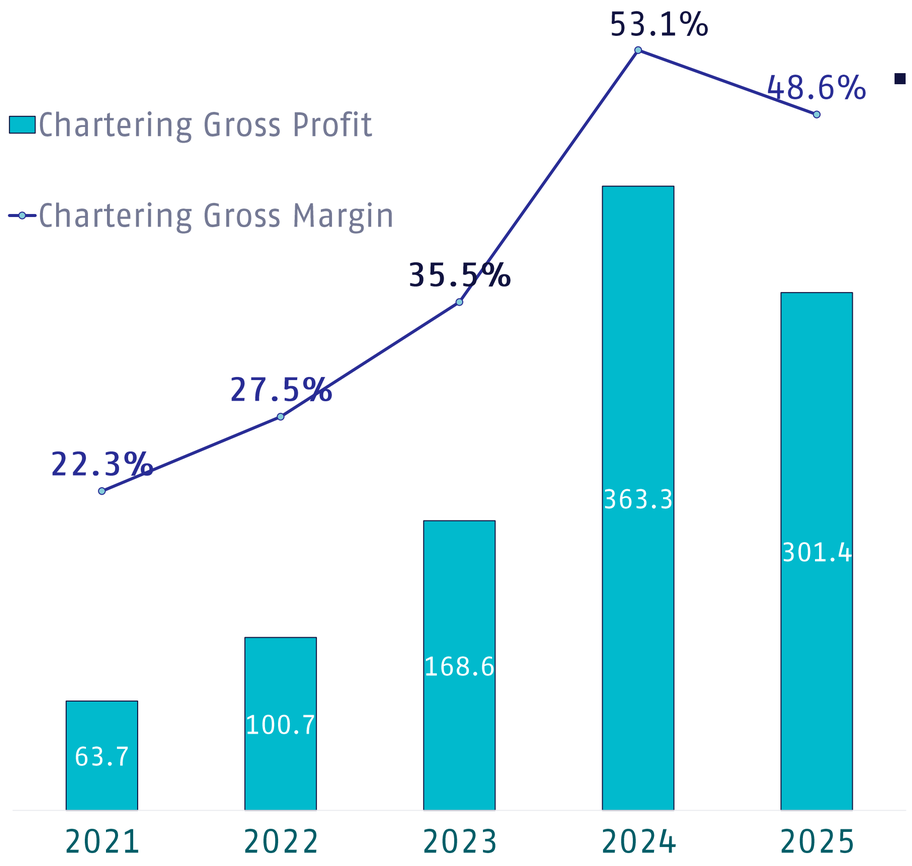
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REVENUE AND GROSS PROFIT TREND

Revenue remained resilient, supported by long-term charters

RM, mil

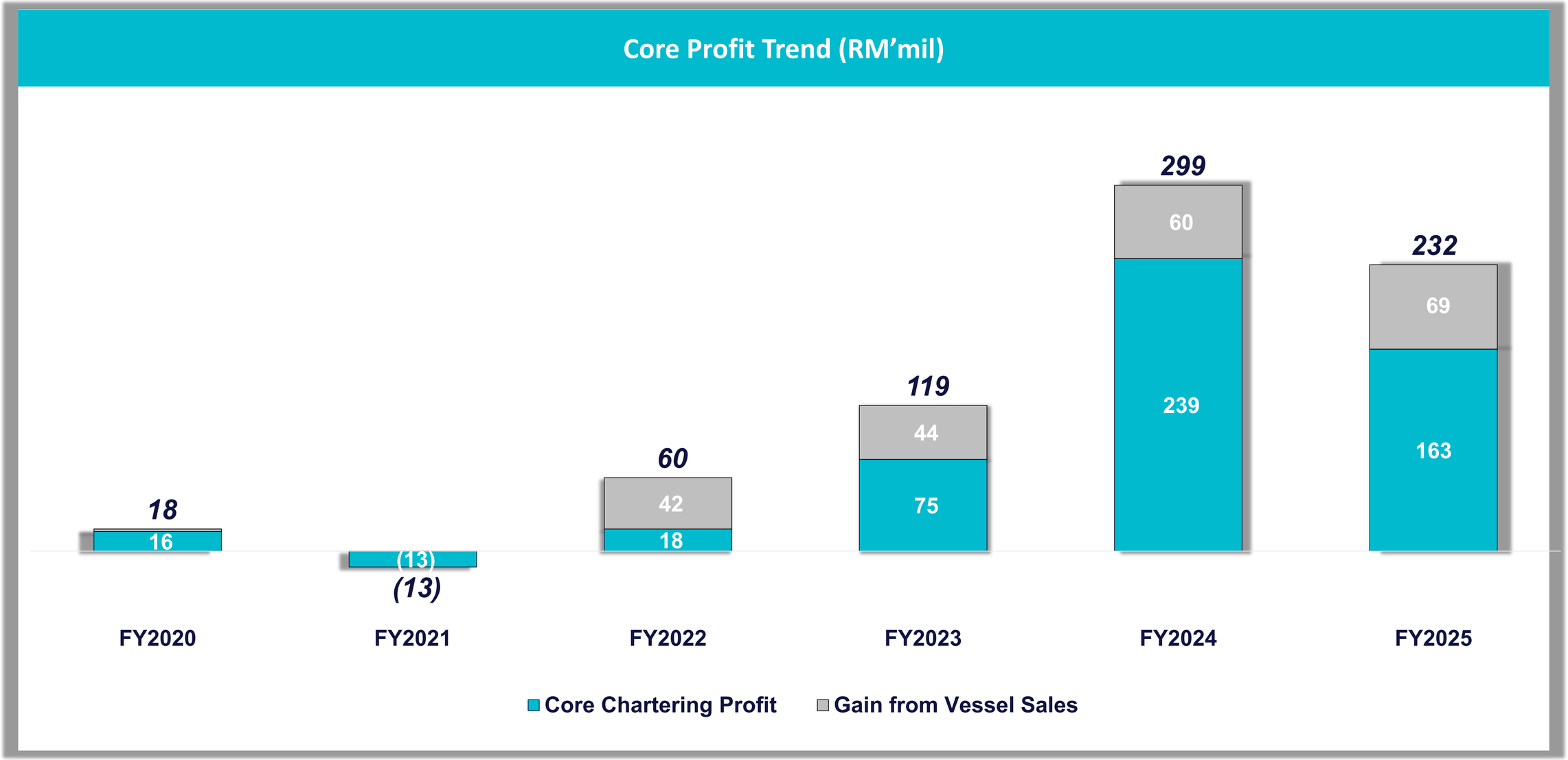




- Revenue growth of 17% CAGR between 2021 – 2025
- More vessels underwent preparatory work for long term charters in 1H2025 that led to a lower vessel utilisation during the period. Utilisation subsequently improved in the second half of the year as these long term charters commenced and began contributing to earnings.

Core Profit

Fleet monetisation at appropriate timings providing earnings upsides for the Group



BALANCE SHEET HIGHLIGHTS

Strengthened Capital Structure Post Debt Restructuring – Net Gearing Ratio of 0.27x

MYR ('000)	As of 31 December 2024	As of 31 December 2025
Assets		
Inventories	93,268	212,919
Trade and Other Receivables	267,017	203,018
Cash and cash equivalent	135,090	202,787
Property, Plant, and Equipment	712,397	808,677
Other Assets	71,100	24,302
Total Assets	**1,278,872**	1,451,703
Liabilities		
Trade and Other Payables (current)	171,322	108,381
Trade and Other Payables (non-current)	22,762	8,467
Loans and Borrowings (current)	35,230	99,451
Loans and Borrowings (non-current)	423,131	327,478
Other Liabilities	51,865	63,250
Total Liabilities	**704,310**	607,027
Net Assets or Total Equity	**574,562**	844,676



NamCheong®

Outlook & Strategy

Positioning Nam Cheong for long-term
Growth through innovation, recurring income,
and global partnerships

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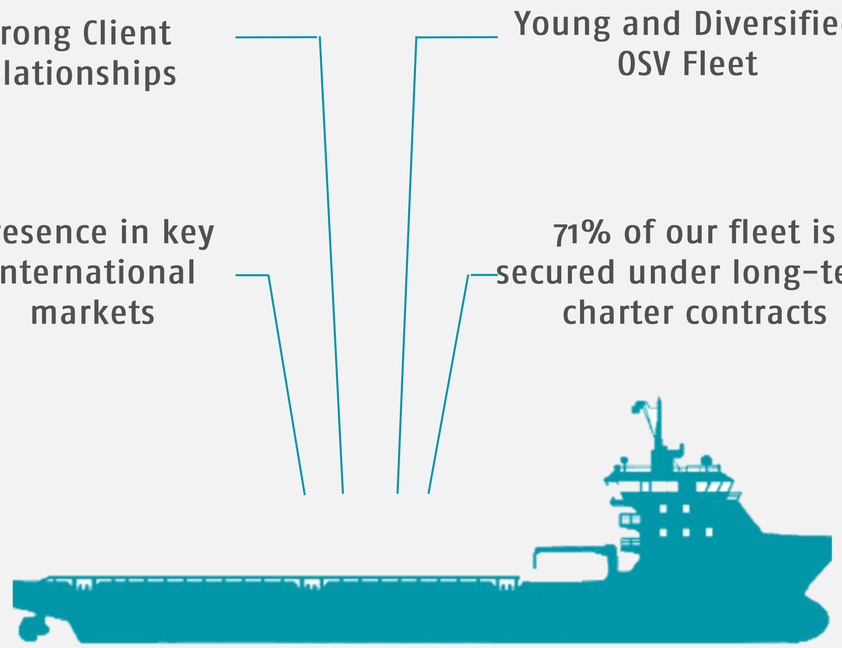
STRATEGIES MOVING FORWARD

Diversifying Revenue Streams by Expanding Business Portfolios

Cautiously optimistic outlook for OSV

- Global oil demand is expected to grow by 1.6 million b/d in 2027 to 106.2 million b/d.[1]
- In Malaysia, PETRONAS aims to sustain production at close to two million barrels of oil equivalent per day[2]
- Malaysian OSVs averaging at 12 – 15 years old, with many approaching 20 years and to be deemed obsolete[3]
- 40% of the Asia-Pacific OSV fleet could exit the market over the next five years, which would tighten supply and support day rates in the years ahead[4]

Strategically positioned to ensure long term sustainability



[1] EIA Short Term Energy Outlook – Apr 2026
[2] Petronas Activity Outlook 2026-2028
[3] Kenanga Research: Oil & Gas Report - Nov 2025
[4] Riveria: High OSV demand, ageing fleets drive higher utilisation, charter rates – Feb 2026

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Delivering Possibilities