

SUSTAINABILITY AS A DECISION LENS UNDER MISC 2030 AMBITION

MISC 2030 Ambition charts a course to strengthen predictable cash flows from core businesses while reshaping the portfolio for a lower carbon future. Sustainability is embedded into decision-making, informing how capital is allocated, how assets are renewed and how risk is managed across the enterprise.

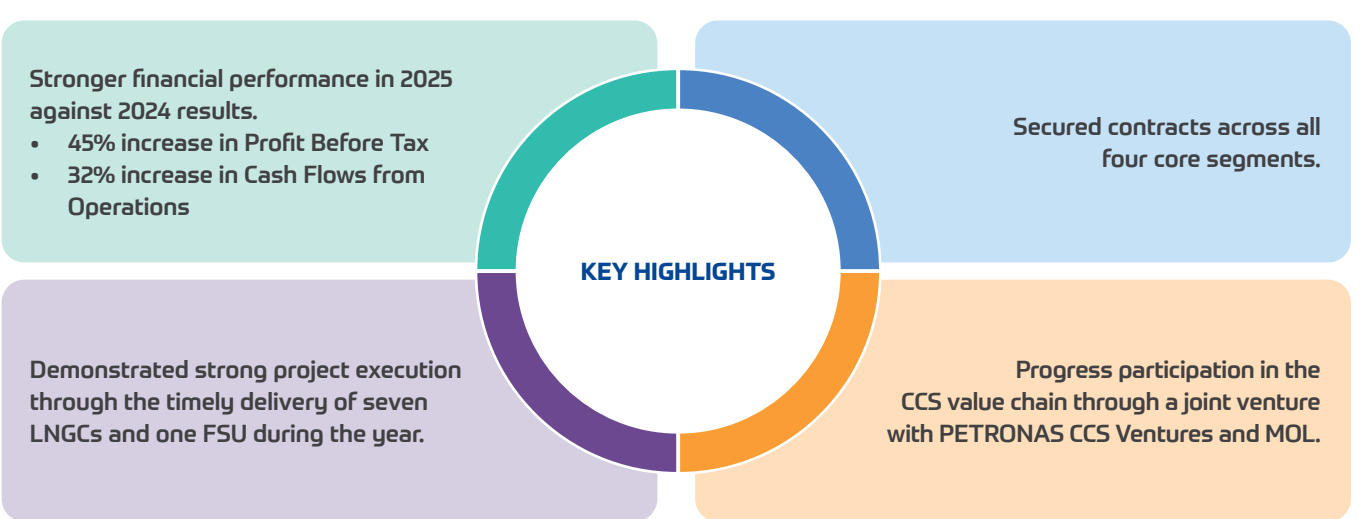
Across four interconnected pillars, sustainability considerations convert long-term ambition into structured financial decisions, portfolio shifts, capability development and disciplined oversight. Together, they define how the Group competes and adapts over the decade ahead.

FINANCIAL PILLAR

Securing Sustainable Returns and Strategic Diversification into New Energy Opportunities

In 2025, MISC continued to advance its MISC 2030 Ambition by strengthening earnings visibility and deploying capital in a disciplined manner to enhance the resilience and competitiveness of its asset base amid evolving environmental, regulatory and market conditions. Long-term contractual arrangements across the GAS Business, Petroleum & Products and Offshore segments provided stable and predictable cash flows, supporting the effective stewardship of financial capital and enabling measured growth, including selective investments in emerging new energy businesses. Capital allocation decisions were informed by lifecycle value considerations, emissions-reduction initiatives such as the adoption of dual-fuel capabilities, and the anticipated regulatory landscape, underpinned by a five-year rolling plan and robust governance and risk-management frameworks. This approach preserved balance sheet strength while supporting sustainable operational performance over the long term.

Alongside the optimisation of its core portfolio, the Group progressed its strategic diversification into new energy opportunities through partnerships and project development, including ammonia and LCO₂ carriers, complemented by continued advancement of carbon capture and storage and offshore wind initiatives. These initiatives support the development of future-ready capabilities and reflect the Group's commitment to aligning its portfolio with the energy transition. Collectively, this balanced approach enhanced near-term business resilience while positioning the Group to create sustainable value over the medium and long term for its stakeholders.



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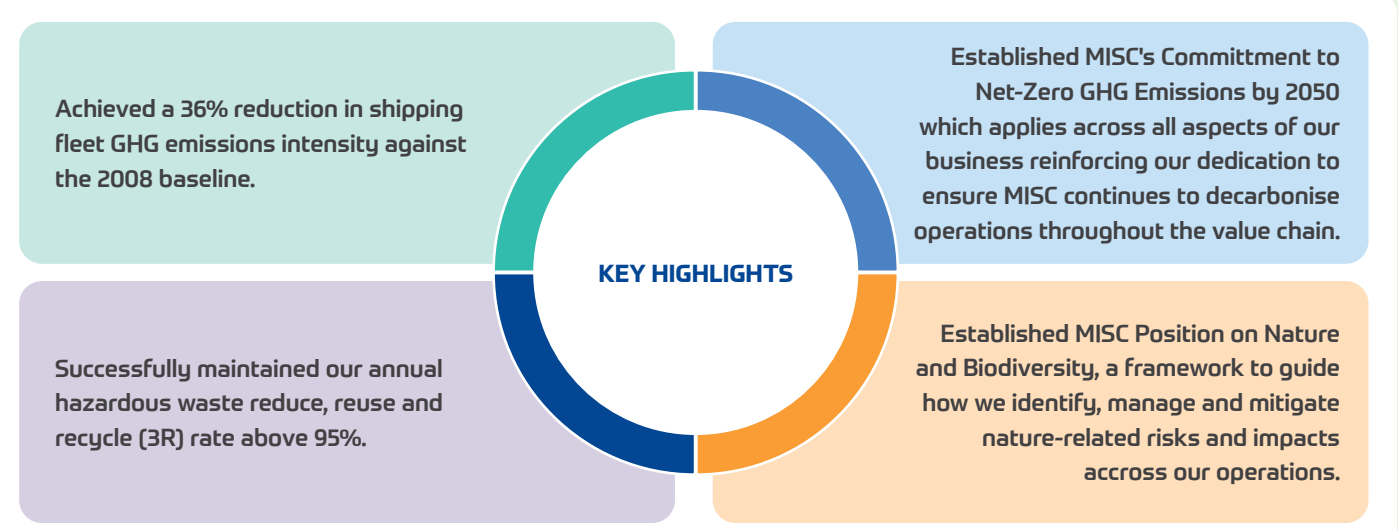
ENVIRONMENTAL PILLAR

Decarbonisation and Environmental Stewardship

Across our operations, 2025 marked continued advancement in translating climate ambition into operational execution. We formalised our net-zero GHG emissions by 2050 commitment and progressed our decarbonisation pathway through fleet rejuvenation and emissions reduction initiatives. These efforts were undertaken alongside strengthened governance mechanisms to address emerging regulatory requirements under the IMO and EU frameworks, ensuring our transition remains disciplined and commercially grounded.

Beyond decarbonisation, we advanced resource stewardship across the Group. Circular economy principles were embedded more deeply within our waste management practices, ship recycling standards and industrial collaborations, reinforcing responsible lifecycle management of our assets. Performance in hazardous waste recovery and material reuse reflects the operationalisation of our refuse, reduce, reuse and recycle (4R) framework across both shipping and shore-based operations.

Recognising that our core business operates at sea, we also strengthened our approach to marine biodiversity management through science-based assessments, precautionary operational controls and targeted conservation programmes. Together, these actions reflect an integrated approach to environmental stewardship, balancing regulatory compliance, operational resilience and long-term ecosystem responsibility.



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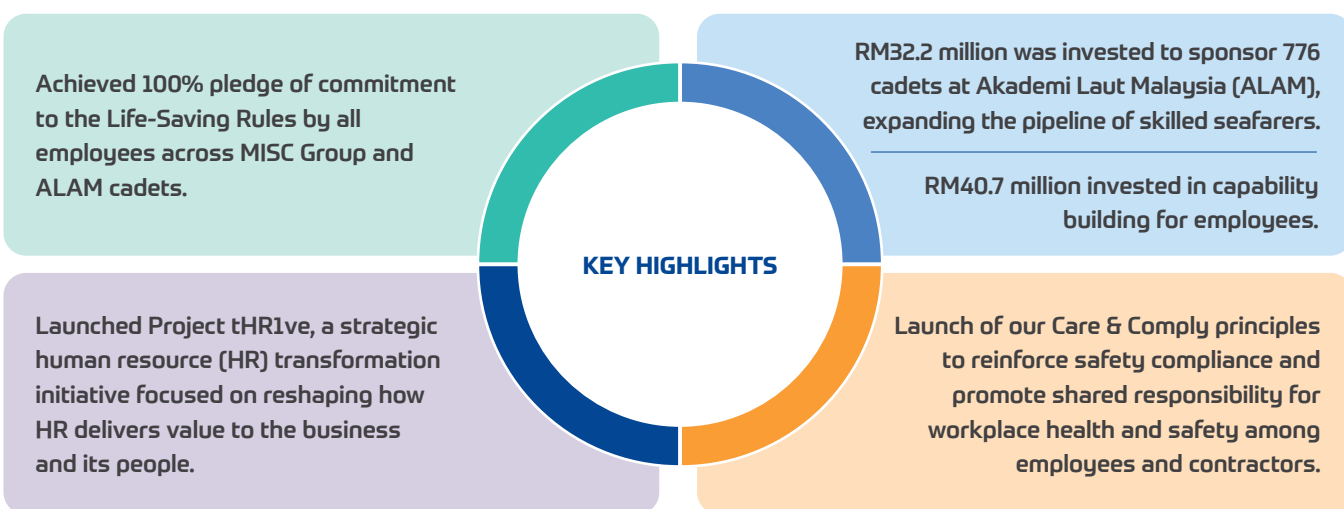
SOCIAL PILLAR

Protecting People, Building Capability and Sustaining Trust

Execution under the MISC 2030 Ambition depends on workforce strength and operational discipline. Safety is treated as a strategic performance measure because it shapes asset reliability, contractor management and delivery consistency, particularly as fleet renewal, technology adoption and portfolio diversification accelerate. The focus in 2025 was on reinforcing critical controls, leadership accountability and stop work expectations, with clear operational standards applied across business units.

Talent planning is aligned to future portfolio needs, with structured pathways that build technical capability, leadership readiness and succession depth across shore and sea-based roles. This is organised through a three key focus area, translating future capability requirements into programmes, interventions and leadership development. These workforce practices are reinforced by the Group's Human Rights Policy, which embeds internationally recognised labour standards, due diligence processes and grievance mechanisms across operations and value chains.

Community engagement reinforces this agenda by strengthening long-term trust and widening access to education and development programmes, with selected initiatives also contributing to the talent pipeline. Together, the Social Pillar safeguards the human capacity and institutional discipline required to deliver strategic change.



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GOVERNANCE PILLAR

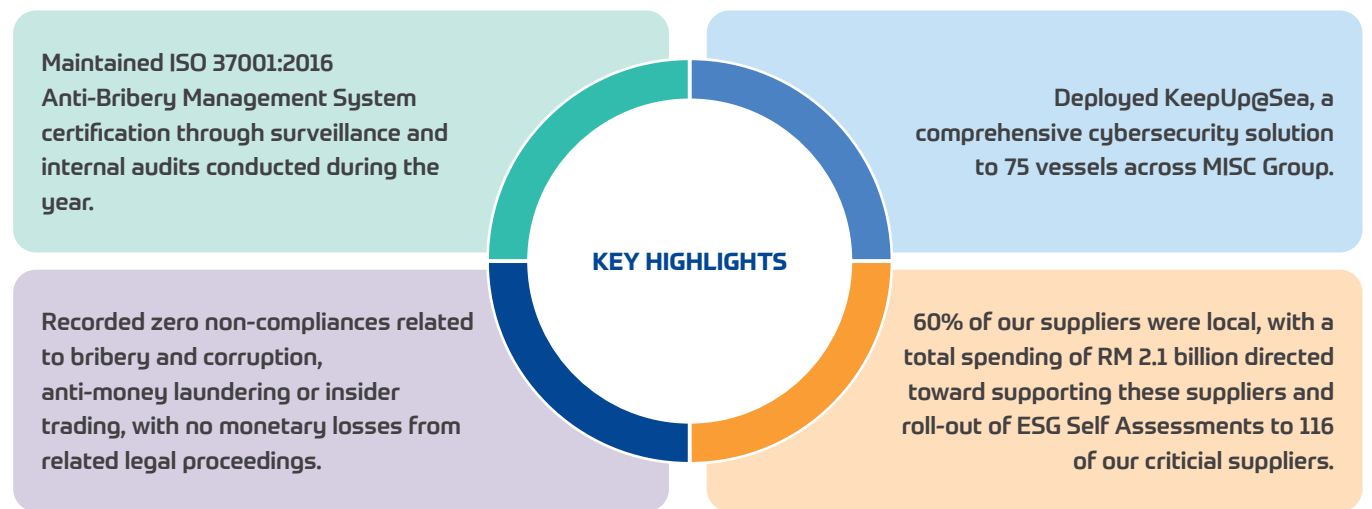
Strengthening Integrity, Risk Discipline and Digital Resilience

Growth and transition priorities under the MISC 2030 Ambition are executed within a structured control framework that integrates risk assessment, capital planning and performance monitoring. Sustainability considerations are embedded within these processes to strengthen visibility over regulatory exposure, operational disruption and transition-related obligations, enabling more informed decision-making while protecting enterprise value.

Integrity and compliance systems reinforce commercial credibility across jurisdictions. Anti-bribery controls, compliance monitoring and defined assurance processes help ensure that business conduct expectations are applied consistently across operations, partners and suppliers.

As digitalisation expands across fleet and corporate systems, cyber resilience frameworks safeguard operational continuity and data integrity. Governance expectations also extend across the supply chain through defined compliance and human rights standards, strengthening oversight of third-party risk and operational accountability.

Together, these mechanisms ensure that strategic expansion and portfolio transformation proceed within clearly defined risk parameters, allowing the Group to pursue growth while maintaining disciplined governance oversight.



INTEGRATING SUSTAINABILITY AT THE HEART OF MISC 2030 AMBITION

Sustainability is at the heart of our MISC 2030 Ambition, shaping our strategy and decision-making as the maritime industry transitions towards a lower-carbon and more responsible future. Sustainability principles are embedded across the organisation, reflected in our efforts to ensure resilient financial performance, advance the decarbonisation of our operations, strengthen workforce capability and enhance governance. By integrating sustainability into our Enterprise Strategy, we drive long-term value creation while remaining well-positioned for the future.

Building on the momentum of the MISC Group Sustainability Strategy 2021–2025, the Group has progressed to a more ambitious phase of its sustainability journey. The Sustainability Strategy 2026–2030 positions sustainability as a core driver of business direction and long-term value creation. It is underpinned by three strategic pillars: Impact, Inclusion and Integrity. Impact prioritises decarbonisation and environmental stewardship; Inclusion advances human rights, workforce wellbeing and inclusive practices across the organisation and value chain; and Integrity strengthens governance, responsible supply chain management and cybersecurity. Together, these pillars reinforce organisational resilience, accountability and trust, supporting sustainable growth in alignment with MISC 2030 Ambition.

Please refer to the MISC Sustainability Report for further details on the Group's sustainability performance, initiatives and progress, including disclosures aligned with ISSB requirements.