BENG KUANG MARINE LIMITED

BEZ.SI · SGX Mainboard

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BENG KUANG GROUP

Non-deal Roadshow 2026

The FPSO Lifecycle Earnings Platform

Repeatable · Sustainable · Predictable

Lifecycle earnings. Not contract revenue.

19	80%+	37.1%	S$26.6m	S$37.4m
FPSOs active	Recurring Mix	Gross Margin	Op. Cashflow	Net Cash

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Beng Kuang Marine Limited's ("BKM") consolidated financial information as at and for the financial years ended 31 December 2024 to 2025 included in this presentation have been prepared in accordance with Singapore Financial Reporting Standards (International).

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Lifecycle Spend Is Mandatory

1 Asset Ages.

Physics mandate

- Corrosion is continuous
- Fatigue accumulates
- Structural integrity degrades regardless of oil price

2 Compliance Enforced.

Regulation mandate

- Mandatory class surveys (2.5–5 years)
- Life extension approvals require
- Non-compliance = production shutdown

3 BKM Executes.

Production mandate

- No dry-dock offshore
- Repairs must be done live
- Downtime = immediate revenue loss

RESULT: Same assets · Same work · Repeatable revenue · Less dependent on new contract wins. · Earnings anchored to asset base — not order book swings.

"BKM is positioned at the only non-deferrable step in the FPSO lifecycle."

Multi-Year Revenue from Same Assets

7 core FPSO assets generating revenue in every consecutive year. Not project wins — lifecycle mandates.

FPSO ASSET	2022	2023	2024	2025	Total SGD	SCOPE
West Africa FPSO A	✓	✓	✓	✓	**S$52.2M**	COC / Steel Renewal
West Africa FPSO B	✓	✓	✓	✓	**S$40.1M**	COC / Life Extension
West Africa FPSO C	✓	✓	✓	✓	**S$37.5M**	Tank Repair / IRM
South America FPSO D	✓	✓	✓	✓	**S$36.7M**	Pipe / Rope Access / Deck
South America FPSO E	✓	✓	✓	✓	**S$15.7M**	Carryover / Voyage
South America FPSO F	✓	✓	✓	✓	**S$12.0M**	Offshore Integrity
South America FPSO G	✓	✓	✓	✓	**S$5.6M**	Pipe / Rope Access / Deck

SGD 219M+

Cumulative lifecycle revenue across all active FPSO assets

7 core assets · **Multiple consecutive years** · **Not project wins** · Revenue generated from recurring integrity cycles — same assets, year after year.

"Revenue repeats without new contract wins"

GROWING EMBEDDED PRESENCE

Growth from Asset Expansion

Growth is structurally supported by asset expansion — each new FPSO adds multi-year recurring scope without a new contract tender.

① More FPSOs. 19 active & Guyana scaling.

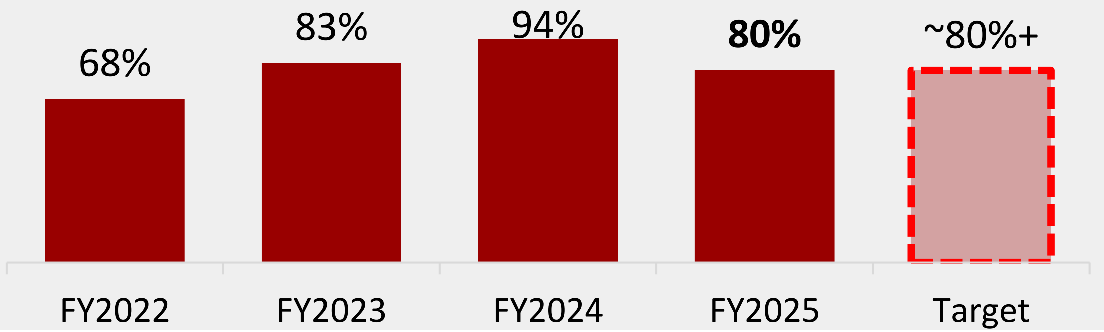
19 FPSOs active (Feb 2026). Guyana expanding from 4 → 8–10 FPSOs. Each addition = immediate recurring mandate pipeline.

② More regions. 3 → 4 active.

SE Asia · West Africa · South America · Guyana. Direct field owner relationships now active.

③ Deeper scope per asset.

Structural integrity · coating · rope access · mechanical · flange management · tank cleaning · electrical. Recurring mix: 68% (2022) → 80%+ (FY2025).



68%-94% FY22 to FY24 recurring mix expansion

80% Recurring Mix in FY2025

~80%+ Target trajectory

"More assets · more regions · deeper scope — revenue recurring in nature grows without new contract wins. Existing FPSOs under management provide multi-year revenue visibility through recurring compliance cycles."

400+ Assets. One Lifecycle Cycle

335 FPSOs & FSOs operating today + 66 newbuilds entering service 2022–2027.

Ageing Global Fleet
>70% of FPSOs are >10 years old. Life-extension costs 30–50% of newbuild. Operators extend, not replace.

Compliance-Driven Maintenance
Class surveys every 2.5–5 years. All non-conformances physically closed. OPEX-embedded in operator budgets.

BKM Captures It ← Execution Layer
Resident offshore execution partner. In-situ. No dry-dock. Embedded across 19 active assets today.

19 today = <5% of 400+ addressable assets
The runway is structural, not cyclical and supports multi-year earnings compounding

Global FPSO & FSO Addressable Market

335 operating today + 66 newbuilds 2022–2027 = 400+ total

SE Asia	46 FPSOs & FSOs	***Established Operating Base***
Brazil	52 FPSOs & FSOs	Largest single basin
Africa	45 FPSOs & FSOs	Azule Energy / Angola
N. Sea	18 FPSOs & FSOs	Established operators
China	12 FPSOs & FSOs	Expanding fleet

+ 66 Newbuilds 2022–2027
Brazil, West Africa, SE Asia — BKM already operating there

Every newbuild commissioned today becomes a brownfield asset requiring BKM's services within 5–10 years.

"As fleets age and expand, lifecycle spend grows — BKM captures both."

Source:
"ABS estimates over 300 operating FPSOs and FSOs globally, while Clarksons Research tracks over 400 assets including newbuilds, based on latest available data as at 2024–2025."

Embedded in Lifecycle Execution

BKM's position in the ecosystem: embedded in the highest-spend years of the FPSO lifecycle, now expanding into direct field owner relationships.

Current Footprint

19

FPSOs

4

Active regions

80%

Recurring revenue mix (FY2025)

SE Asia · Angola / Guinea / Ghana (West Africa) · Guyana / Brazil (South America) · Potentially Suriname.

Incumbents are far more likely to retain contracts.

Expansion Vector

FPSO OPERATORS — EXISTING

- **MODEC**
- **SBM Offshore**
- **Yinson**
- **Seatrium**

DIRECT FIELD OWNERS ← Now engaging

Bypasses operator layer — longer tenure, higher margin

- **ExxonMobil**
- **Azule Energy**
- **PTTEP**

Engaging direct field owners multiplies addressable scope without geographic restructuring.

Why Incumbency Wins

Compliance resets structurally
Every 2.5–5 years. Typically renewed due to compliance requirements and incumbency.

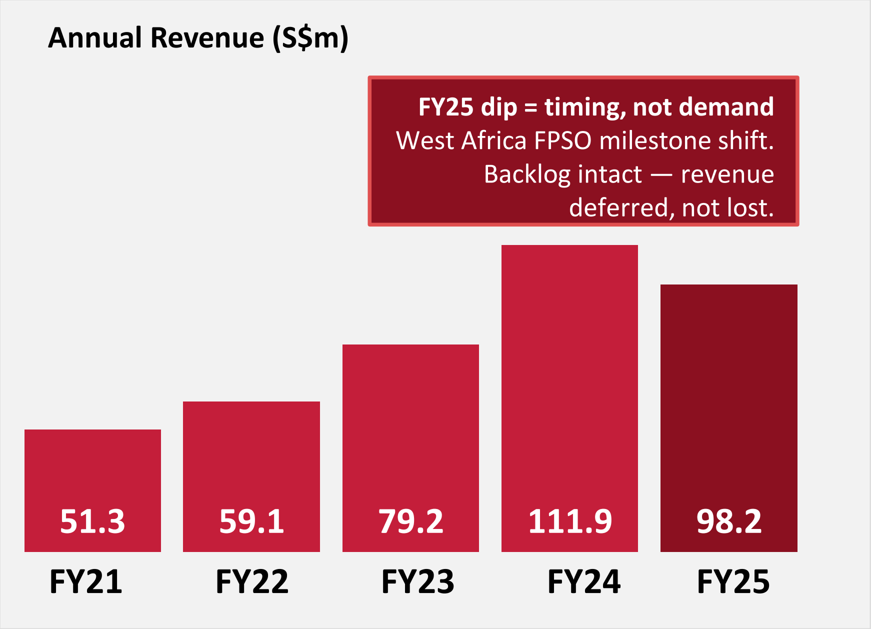
High switching cost
Safety-critical relationships. Offshore execution trust built over years. Multi-discipline teams unavailable off the shelf. High retention driven by safety-critical execution and operator familiarity.

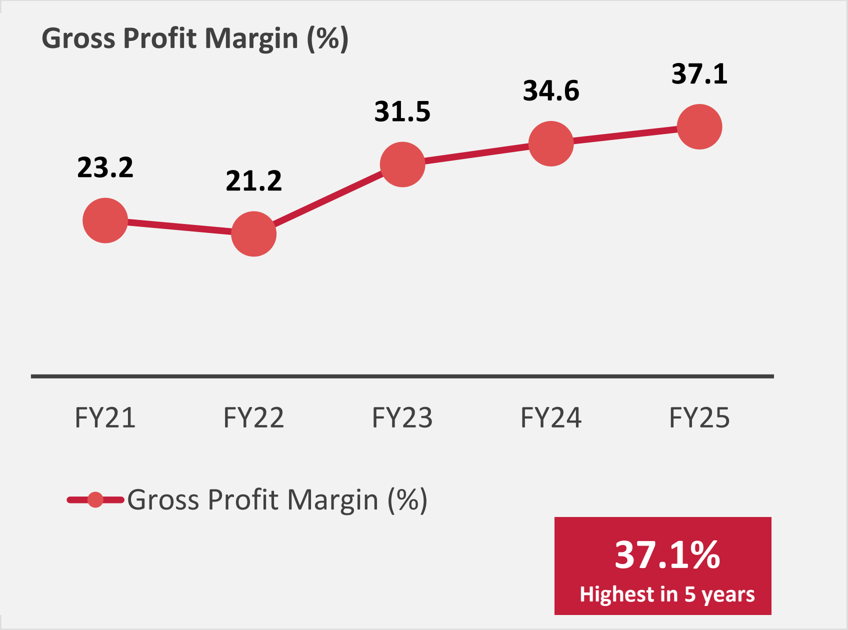
Spend rises with asset age
BKM's existing assets are entering their highest-spend years. Revenue grows without adding new clients.

"BKM earns where assets operate — and more assets are entering their highest-spend years every year."

Quality Earnings, Not Volume-Driven

FY2021–FY2025 gross margin journey · +15.9pp since FY2022 lows · Revenue fell FY2025 — margin still rose.





FY22 GM −2.0pp · FY23 GM +10.3pp · FY24 GM +3.1pp · **FY25 GM +2.5pp — margin rose while revenue fell**

“Margin expands by structural design — not by volume. The service pivot is working.”

PREDICTABILITY

Underlying Earnings Are Stable

FY2024 had S$5.51m in one-off gains. Strip them: normalised PBT declined only S$1.69m YoY — not S$8.94m.

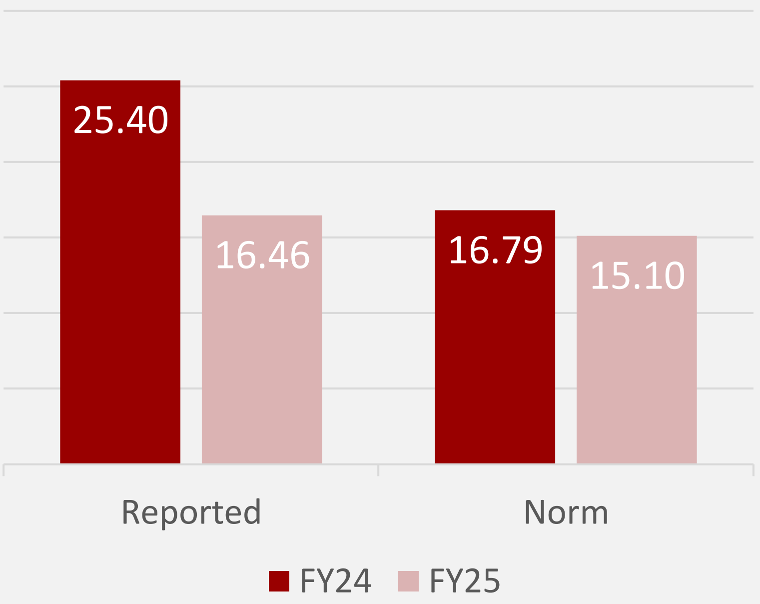
PBT BRIDGE (S$m)	FY2024	FY2025
Reported Profit Before Tax	25.40	16.46
Less: Batam Property Disposal Gain	(5.51)	— **One-off**
Less: Other gains	(3.10)	(1.36)
NORMALISED PBT	**16.79**	**15.10**
YoY Change (Normalised)		**(10.1%)**

Normalised decline (10.1%) — recurring PBT fell only S$1.69m, not S$8.94m.

Margin quality improved — gross margin +250bps despite lower revenue. Structural.

Clean FY2025 earnings — zero one-offs. All S$15.10m PBT is pure recurring operational power.

NORMALISED EARNINGS COMPARISON

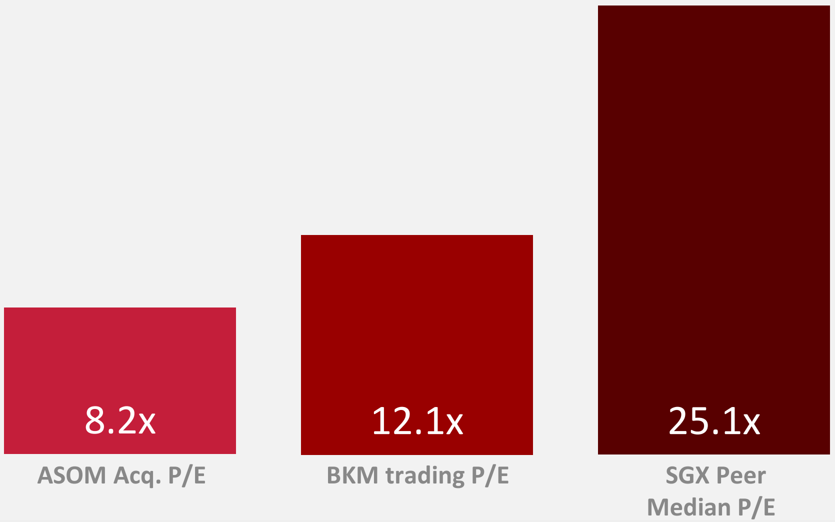


"FY2025 earnings are cleaner than FY2024. No one-offs. The recurring base is predictable. Earnings are driven by lifecycle compliance cycles — not project timing or contract wins."

Discounted Entry. Immediate Accretion

8.2× acquisition P/E vs BKM's own 12.1× trading multiple · Below SGX peer median of ~25.1× · EV/EBITDA 4.9× vs peer floor 5.7×

P/E Multiple Comparison



Priced below BKM's own trading multiple — potentially supporting valuation convergence over time.

VALUATION METRICS

Acquisition P/E	**8.2×**
BKM trading P/E	**~12.1×**
SGX peer median P/E	**~25.1×**
Acquisition EV/EBITDA	**4.9×**
Peer EV/EBITDA range	**5.7–14.5×**

Interpretation

BKM acquires ASOM's earnings below its own trading multiple, below the SGX peer median, and below the peer EV/EBITDA floor — enhancing BKM shareholder value from day one. ASOM strengthens BKM's lifecycle exposure — increasing the proportion of repeatable, compliance-driven earnings.

Peer set: selected SGX-listed offshore O&M and lifecycle service providers. Multiples based on publicly available market data as at Q1 2026. Selected for directional context only; may not be directly comparable to ASOM or BKM.

"BKM acquires high-quality earnings at a discount — accretive to shareholders from the first day of consolidation."

Performance-Linked Earn-Out Model

Up to S$60M total consideration · Vendor earn-outs funded from ASOM's own future earnings · 24-month moratorium on shares

Consideration Shares 57.14M new shares at S$0.35/share	**S$20M**	*At completion*
Cash at Completion Bank facilities + placement + internal cash	**S$20M**	*At completion*
Earn-Out — FY2026 Funded from ASOM's own future earnings	**Up to S$10M**	**PAT ≥ S$15M**
Earn-Out — FY2027 Cumulative earn-out cap: S$20M	**Up to S$10M**	**PAT ≥ S$15M**
TOTAL CONSIDERATION		**Up to S$60M**

Alignment: Earn-out tied to performance · Vendors retain substantial shareholding · 24-month moratorium on shares · Management continuity preserved

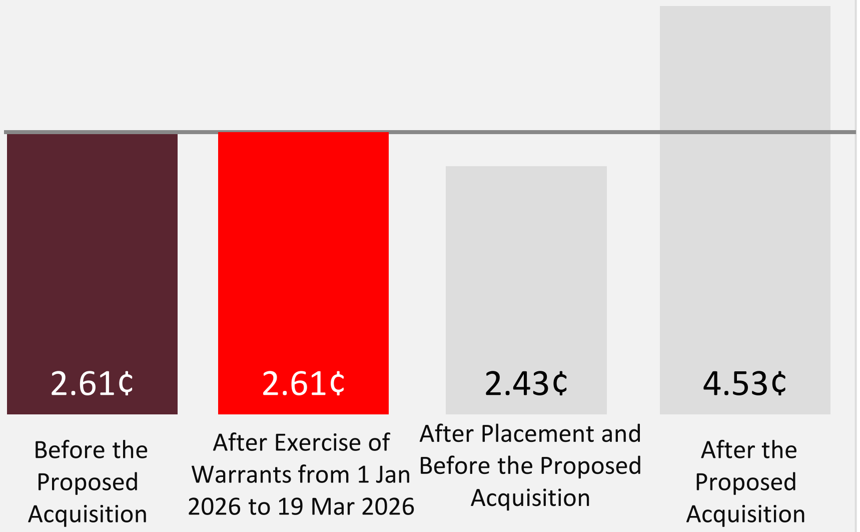
"Earn-outs are self-funding — BKM only pays FY2026–27 consideration from ASOM's own future earnings, not from BKM's balance sheet."

ASOM ACQUISITION

EPS Accretive Across All Scenarios

Illustrative pro forma only — not a forecast or guidance. Based on FY2025 · Acquisition P/E 8.2× vs BKM trading P/E ~12.1× · Accretive even in most dilutive scenario

Pre-acquisition baseline EPS: 2.61¢ (FY2025)



Scenario	Illus. EPS	Accretion
After Exercise Warrants	**2.61¢**	**-**
After Private Placement	**2.43¢**	**-6.9%**
After acquisition	**4.53¢**	**+86.4%**

Key Observation

Accretive across all capital structure scenarios. Even the most dilutive scenario — after acquisition— still delivers +86.4% EPS accretion to BKM shareholders.

Illustrative pro forma assumes acquisition completed on 1 January 2025 based on FY2025 audited financials. Full-year consolidation assumed; earn-out excluded. For illustrative purposes only and not a profit forecast, profit estimate or earnings guidance.

"At 8.2× acquisition P/E vs BKM's 12.1× trading multiple, this transaction creates shareholder value from the first day of consolidation."

Core Drives Value. Adjacency Adds Upside

CORE —70% to 80%

FPSO Lifecycle

Valuation anchor

- **Asset-light** Compliance-driven
- **Repeatable** 80% recurring mix
- **High margin** 36% ~ 40% gross margin
- **Strong cash conversion** ~27% of revenue converted to operating cash

EXECUTION LAYER

Corrosion Prevention (CP)

- Execution backbone and steady cash base
- Embedded across shipyards, offshore assets and FPSO modules
- Serves vessels (newbuild & repair), FPSO and offshore wind
- Resident contractor model → recurring workload across cycles
- 30+ year track record · ~15–20% of group earnings
- **Stable cash generating base** – capability enabler, not valuation driver

"CP is embedded where assets are built and maintained — and where BKM secures lifecycle work."

ADJACENCY — IOE DECK & CRANE

Industrial Adjacency

- Deck machinery & offshore cranes
- Installed base + replacement cycle
- Recurring servicing & parts
- *Equipment-led revenue. Not FPSO-dependent.*

ADJACENCY — SHIPBUILDING + EPSILON JV

Strategic Optionality

- Kabil Batam yard reactivated
- 50/50 JV with Epsilon
- Build → Charter → Monetise → Reinvest
- *Platform optionality. Activated selectively. Not core.*

Adjacent growth entering monetisation phase — S$14.2m deck equipment pipeline + S$7.8m shipbuilding in execution.

Adjacencies <20% of revenue · Non-dilutive by design · Core value = lifecycle earnings.

"CP is why BKM wins lifecycle work — and why it stays won."

From Contractor to Lifecycle Platform

BKM today is a FPSO lifecycle earnings platform — having substantially repositioned from a marine contractor.
Earnings driven by asset base — not order book volatility.m

DIMENSION	THEN (FY2020)	NOW (FY2025)
Business Model	Capex-heavy · Asset ownership	Asset-light platform
Earnings Profile	Lumpy · Project-based	**Repeatable · Lifecycle-driven**
Gross Margin	10–15%	37.1%
Balance Sheet	Net debt	Net cash S$37.4m
Profitability	Loss-making	Dividend-paying
Revenue Mix	Trading + projects	FPSO lifecycle
Geography	SG / Indonesia	4 regions globally
Op. Cashflow	Negative	S$26.6m (+80% YoY)

“BKM has repositioned as one of the most direct listed exposures to FPSO lifecycle spend."