

2Q 2025 RESULTS

ANALYST BRIEFING

Friday | 22 Aug 2025
3.00 p.m. – 4.30 p.m.

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Maintained robust margins in a challenging utilisation environment

<p>EBITDA margin</p> <p>58%</p>	<p>PAT margin</p> <p>25%</p>	<p>Dividend (sen)</p> <p>0.75</p>
<p>Utilisation</p> <p>57%</p>	<p>Average DCR</p> <p>123 (USDk/d)</p>	<p>Uptime</p> <p>99%</p>



Robust pipeline

Strong **RM1.2b** orderbook with **RM4.3b** prospects



Safety performance

Zero - Fatalities, Major spills and LTIs



Prioritising sustainability

We remained a **top rated ESG** company



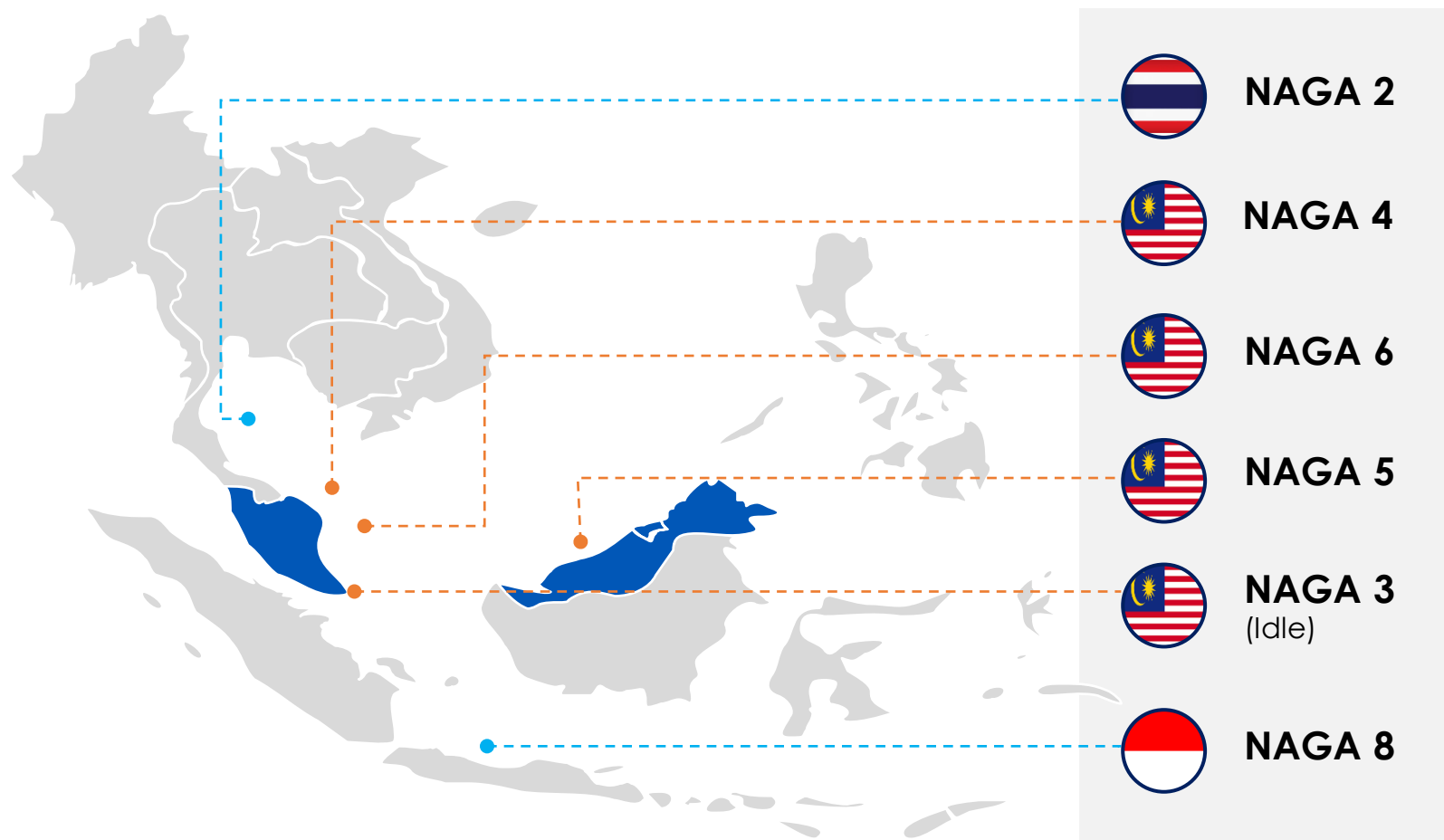
Completed exercise

Capital reduction exercise completed in Aug 2025

Veles to's presence across Southeast Asia reflects strong client trust

Location of current rigs

Malaysia 4
Thailand 1
Indonesia 1



Global jack-up rig utilisation expected to stay at ~81% for the next 3 years

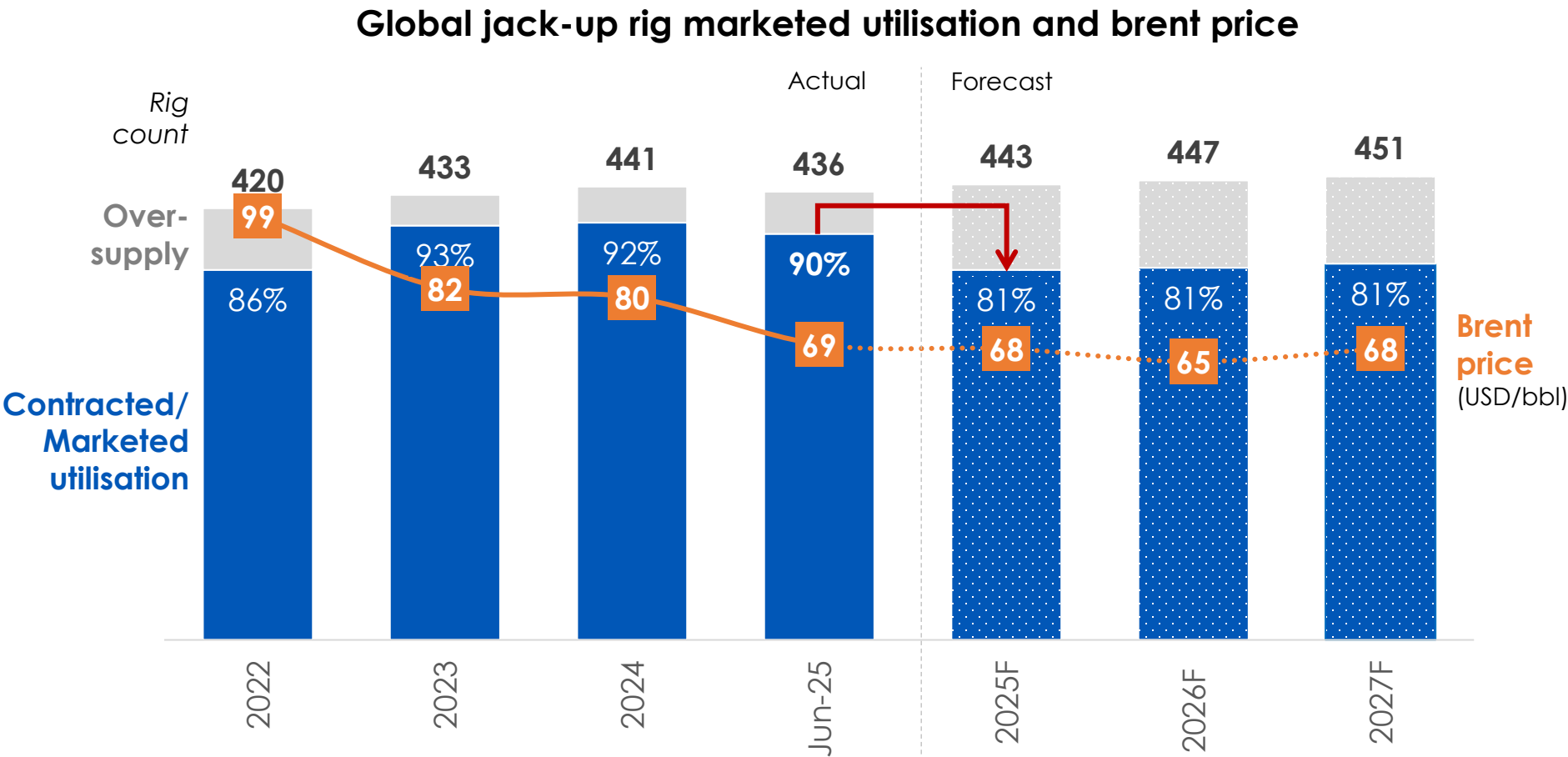
2026-2027 Forecast

Brent Price (USD/bbl)

65 - 68

**Global JU Rig
Marketed Utilisation**

81%

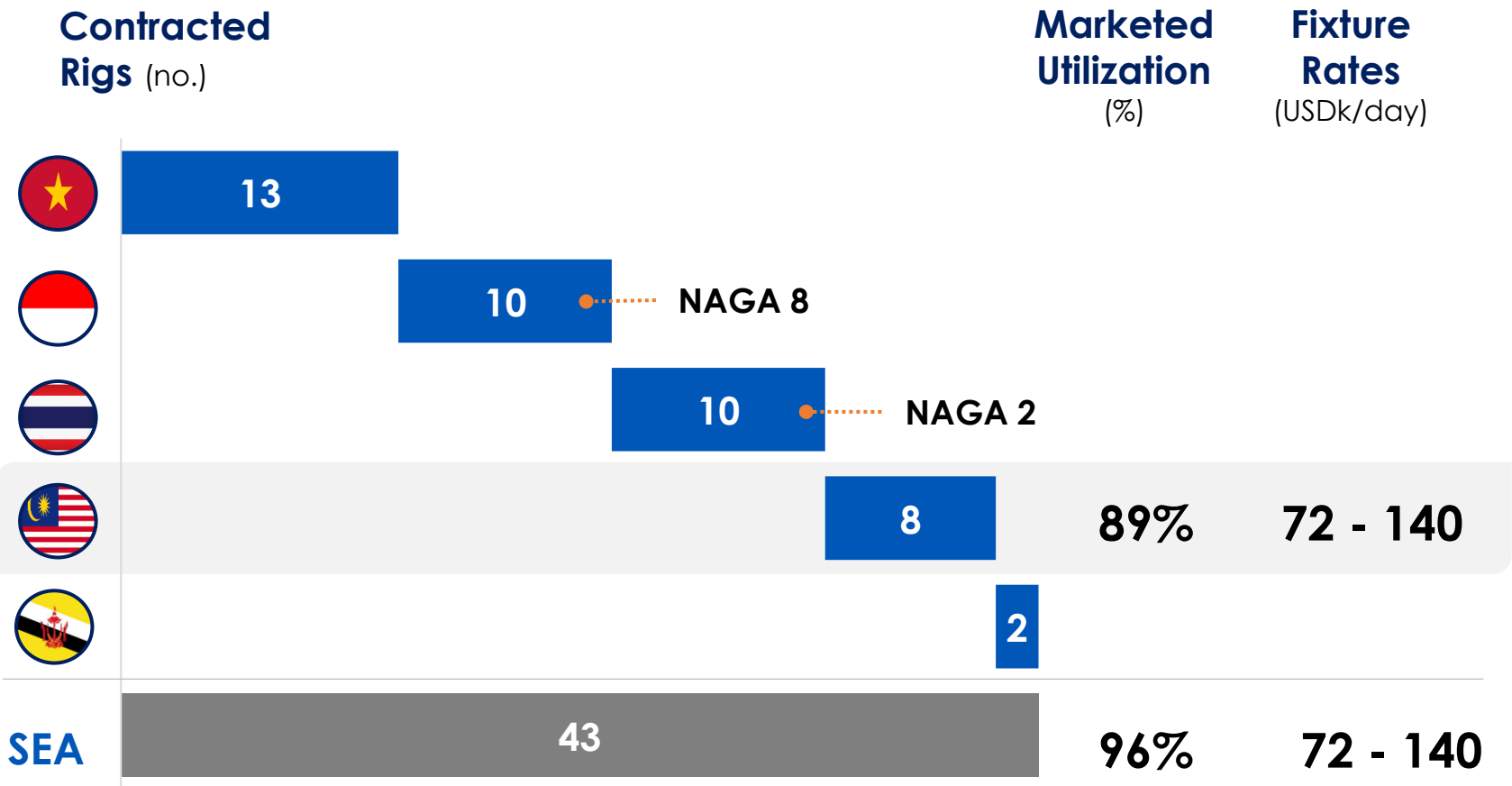


Source: S&P Petrodata June 2025, Bloomberg, Rystad Energy, Velesto Analysis

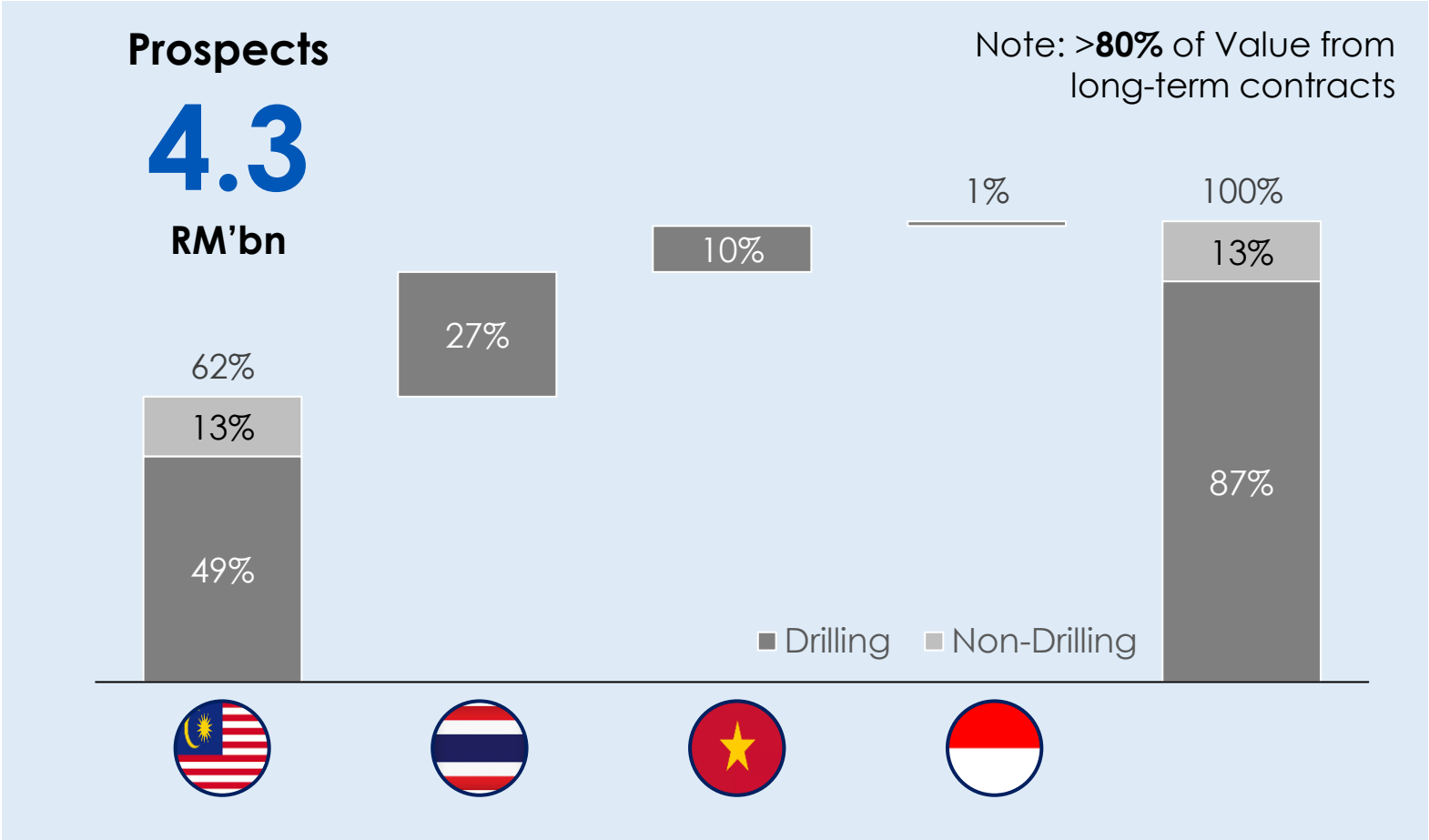
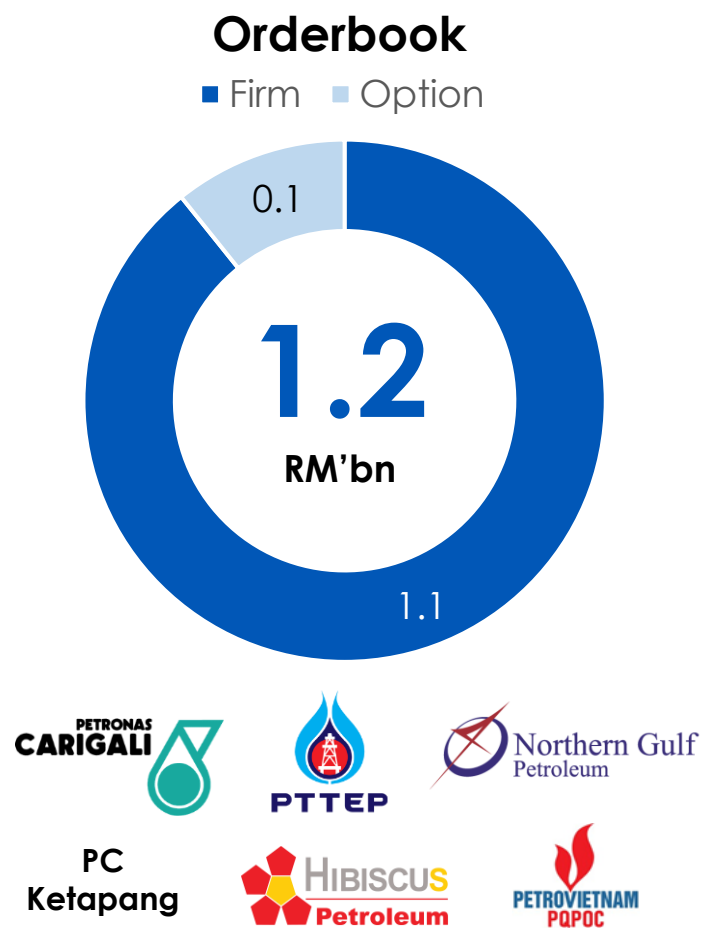
Southeast Asia’s contracted rigs increased to 43 rigs as Vietnam, Indonesia and Thailand see increase in activities

Key highlights:

- Contracted rigs in SE Asia increased to **43 rigs** due to several contracts awarded
- NAGA 2** is currently working with NGP in **Thailand**
- NAGA 8** has commenced work with PC Ketapang in **Indonesia**



Strong RM1.2b orderbook (90% firm) with RM4.3b prospects, reflecting a healthy pipeline



Note: Predominantly orderbook for drilling segment

Continue to deliver excellent HSE performance in 2Q 2025 and YTD 2025

Fatality
Zero

Loss Time Injury
Zero

Major Spills
Zero

Management visit
in 1H 2025

41

Key Activities/ Initiatives in 2Q 2025:

- Management HSE visit to NAGA 8 at Seatrium on 6 May 2025
- Velesto Injury Prevention Program (VIPPP-VMS) at NAGA 4 on 16 Apr 2025
- Generative Safety Leadership Workshop (GSLW 2.0) at VDA on 21-22 Apr 2025

Veles to pledged on June 2025 to implement Living Wage for all employees group-wide

10%

Emission Intensity/ Op Day
Reduction by 2030

Zero

Major
Spills

Zero

Reg. Non-compliance, Data
Breaches & Corruption

Material Indicator	YTD 2024	YTD 2025	Variance
Operating Days ⁽¹⁾	1081	649	(40)%
Total Emission (tCO2e) ⁽¹⁾	32,390	22,906	(29)%
Intensity/ Ops Day (tCO2e/ day) ⁽¹⁾	30	35	17%

Key Activities/ Initiatives in 2Q 2025:

- Support 6 Sekolah Angkat MADANI schools nationwide in digitalizing education - Kicked off 20th June 2025
- Donated a Blowout Preventer (BOP) to UTP - Support development of future talents

Maintained resilient financial performance in 2Q 2025 despite headwinds

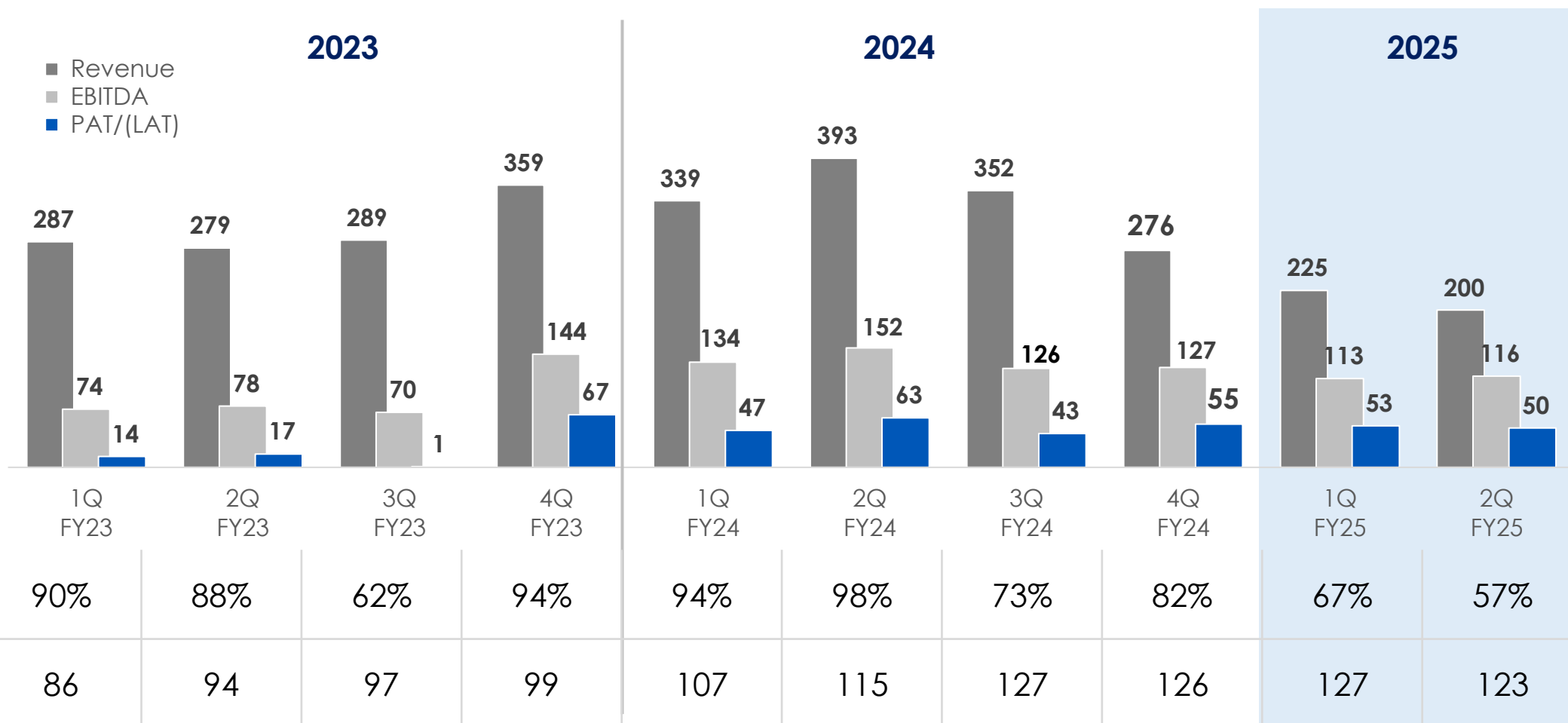
Key Financial Highlights	Quarterly			Variance against	
	2Q 2025	1Q 2025	2Q 2024	1Q 2025	2Q 2024
Average Utilisation (%)	57%	67%	98%	-10 p.p.	-41 p.p.
Average Day Rate (USD '000)	123	127	115	-3%	+7%
Operational Efficiency (%)	99%	99%	99%	-	-
Revenue (RM mil)	200	225	393	-11%	-49%
EBITDA (RM mil)	116	113	152	+3%	-24%
EBITDA margin (%)	58%	50%	39%	+8 p.p.	+19 p.p.
PAT (RM mil)	50	53	63	-6%	-21%
PAT margin (%)	25%	24%	16%	+1 p.p.	+9 p.p.

- Achieved a revenue of **RM200 mil** and PAT of **RM50 mil**
- Increased **EBITDA margin to 58%**, maintaining resilient profitability
- Includes reversal of provisions **RM28 mil**
- Adjusted EBITDA margin **44%** and adjusted PAT margin **11%** respectively

Higher profit margins to sustain Profit After Tax despite lower revenue and utilization

Financial performance

(RM'mn)



Strong operating cashflow has been funding CAPEX, deleveraging and increasing dividend payments

Liquidity Information

Total Borrowings
(RM mil)

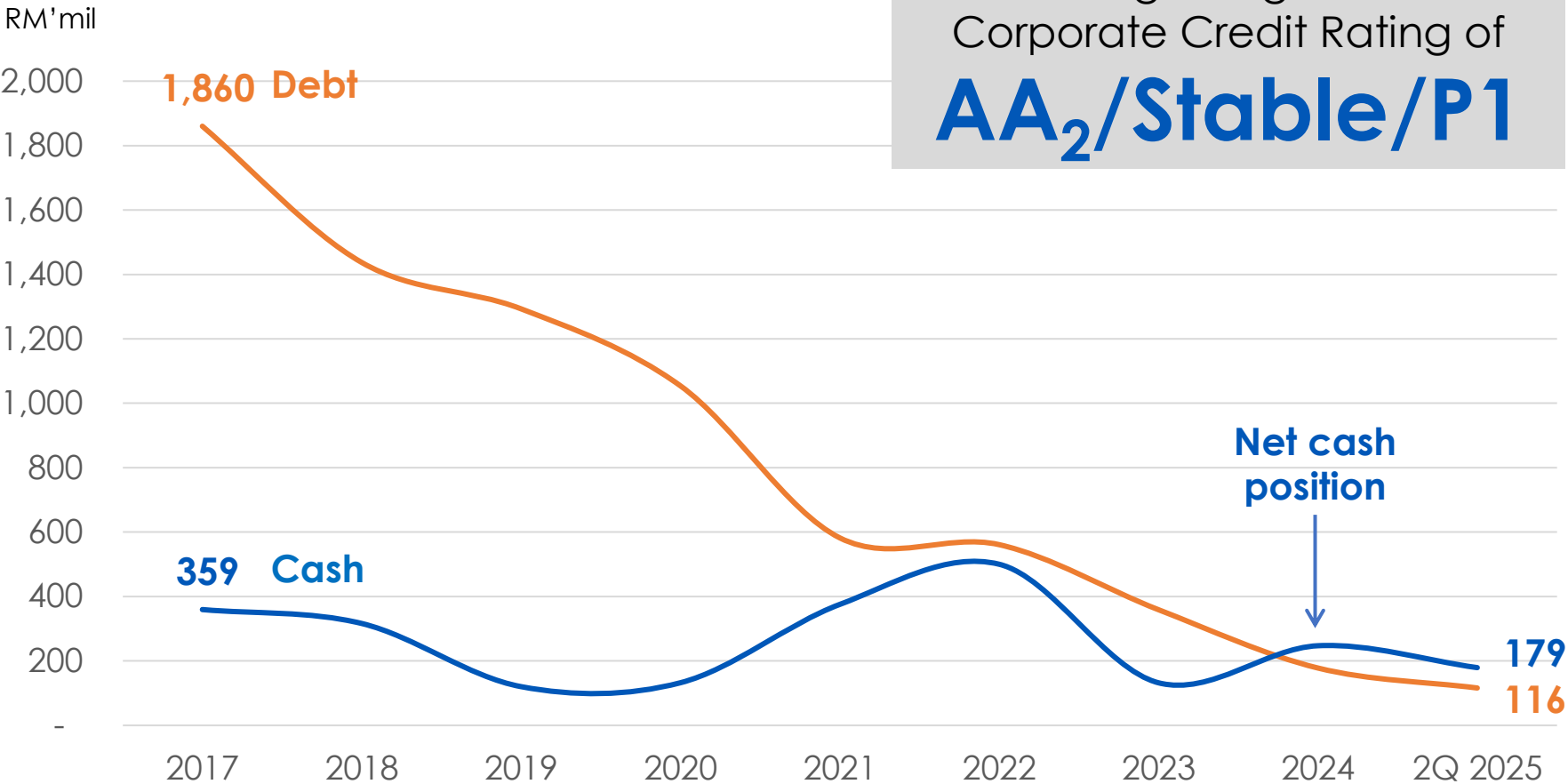
116

Cash Balance
(RM mil)

179

Gross Debt to
Equity Ratio (x)

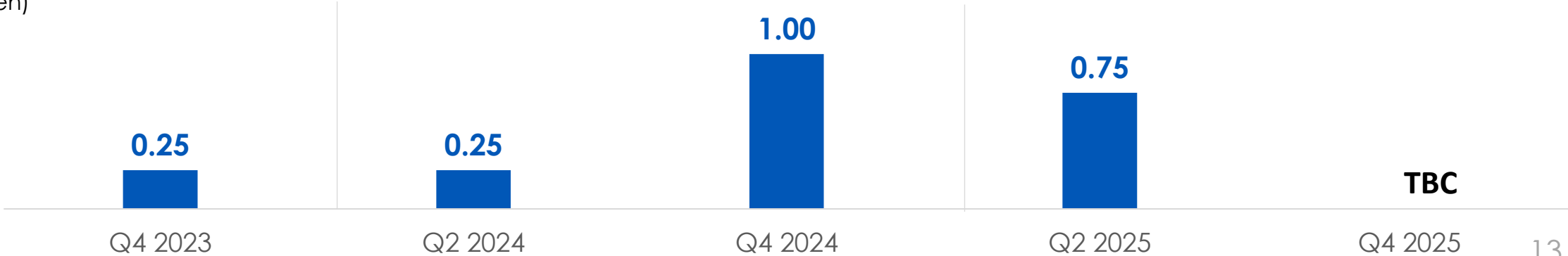
0.05



Continue to distribute dividends to maximise shareholder returns

<div>Interim Dividend Q2 2025</div> <div>0.75</div> <div>sen</div>	Dividend Payable	RM61.6m
	Payment Date	18 Nov 2025
	Dividend Payout	60%
	Dividend Yield (based on 19.5 sen)	3.8%

Recent dividend per share
(Sen)





Our Primary Focus

Maximise Return to Shareholders



Secure long term earnings

- Prioritise securing long-term contracts
- Actively bidding in SE Asia markets i.e. Indonesia, Vietnam and Thailand



Prioritizing on cost optimization initiatives

- Maintain cost discipline to protect margins
- On-going initiatives to optimize efficiency



Return free cashflow to shareholders

- To maximise shareholders distribution where possible
- Exploring options to further increase return to shareholders



Summary

- Maintain strategic focus to ensure **sustainable financial performance**
- Achieved strong **PAT margin at 25%**, despite lower **utilisation of 57%**
- Announced Interim dividend of **0.75 sen** per share and **completed** our Capital Reduction exercise.
- We are well positioned with a strong buffer to **maximise value for our shareholders**