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energy

3Q 2025 RESULTS

ANALYST BRIEFING

Thursday | 20 Nov 2025

2.00 p.m. - 3.30 p.m.

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Delivered PAT of RM50 million on 81% utilization

Revenue (RM mil)	EBITDA margin	PAT margin
240	**48%**	**21%**
Utilisation	**Average DCR**	**Uptime**
81%	**111** (USDk/d)	**99%**

Robust pipeline
Strong **RM1.1b orderbook** with **RM3.2b prospects**

Safety performance
Zero - Fatalities, LTIs, Major Spills and TRIF

Prioritising sustainability
We remained a **top rated ESG** company

Interim Dividend
0.75 sen per share paid on 18 November 2025

Potential increase in global jack-up rig utilization in 2026 due to reactivation of rigs in Middle East

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2026-2027 Forecast

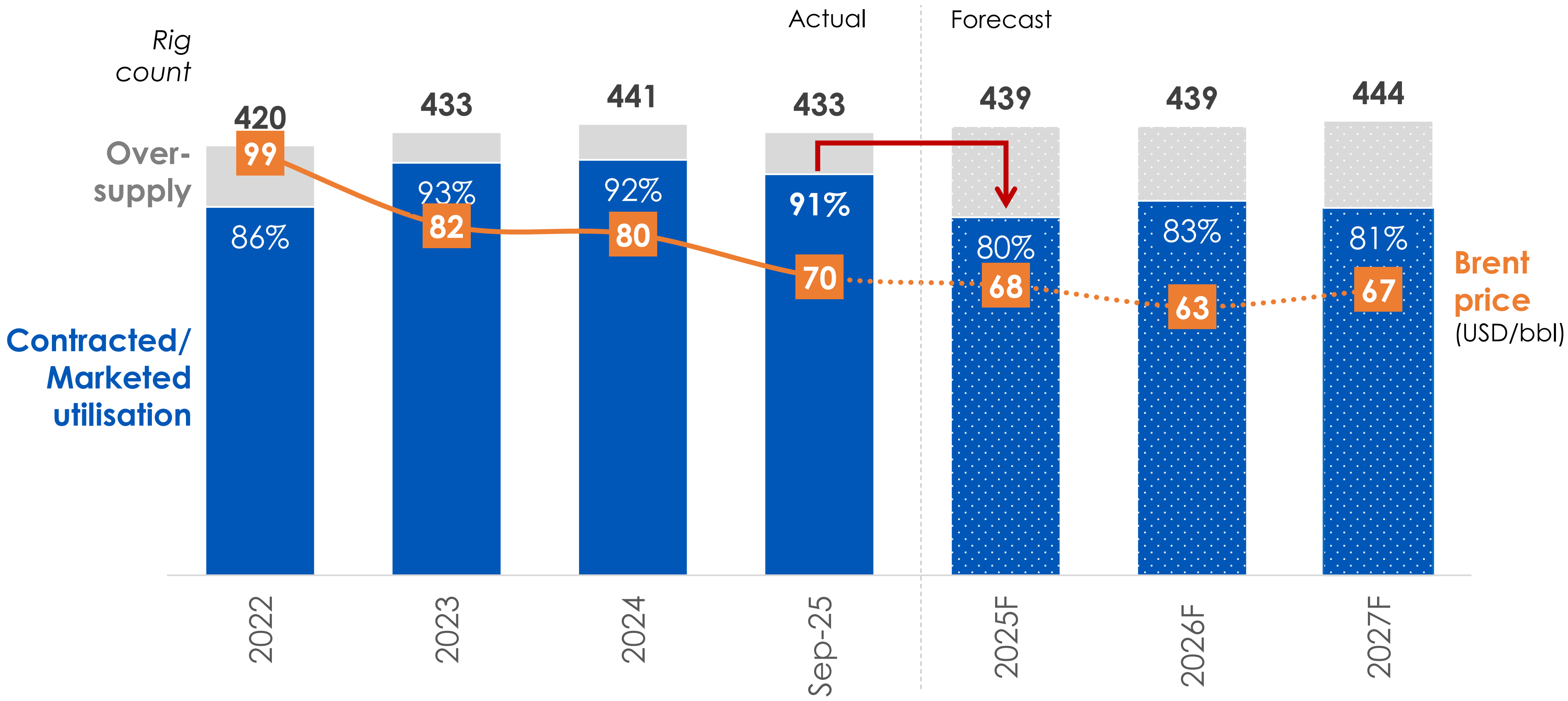
Brent Price (USD/bbl)

63 - 67

Global JU Rig Marketed Utilisation

80%

Global jack-up rig marketed utilisation and brent price



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

Southeast Asia's marketed utilisation of 89% remains robust, driven by Vietnam, Thailand and Indonesia

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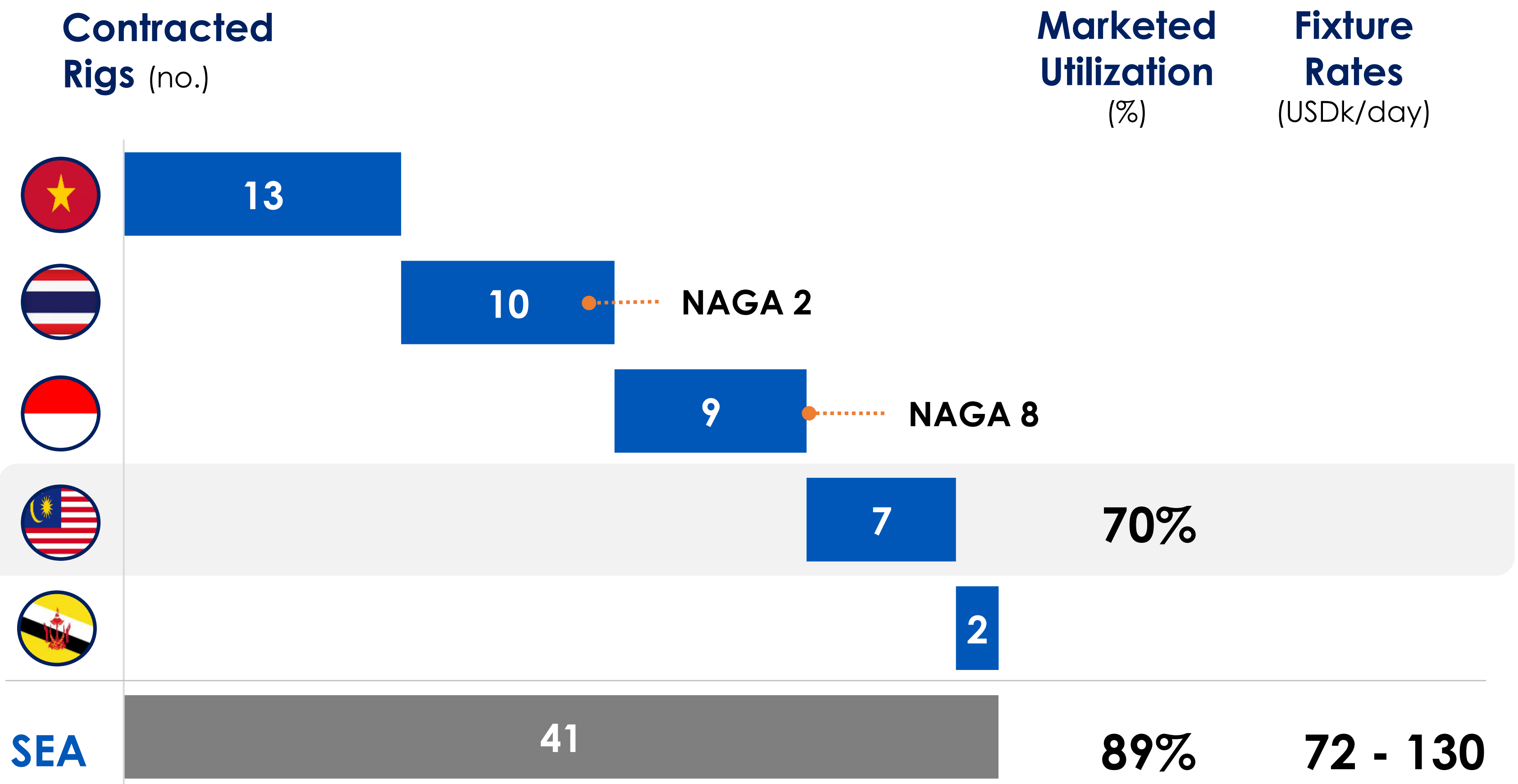
Key highlights:

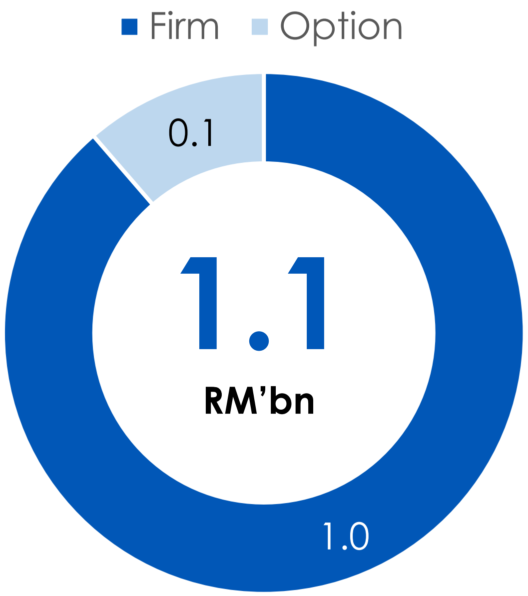
- **41 rigs** contracted rigs in SE Asia
- Decline in SE Asia marketed utilization to **89%** due to idle rigs, including 3 in Malaysia
- **ADES** acquired Shelf Drilling, emerging as the largest player in SE Asia



Source: S&P Petrodata September 2025, Velesto Analysis

Strong RM1.1b orderbook with RM3.2b prospects, reflecting a healthy pipeline

Orderbook



PCSB PTTEP PC Ketapang

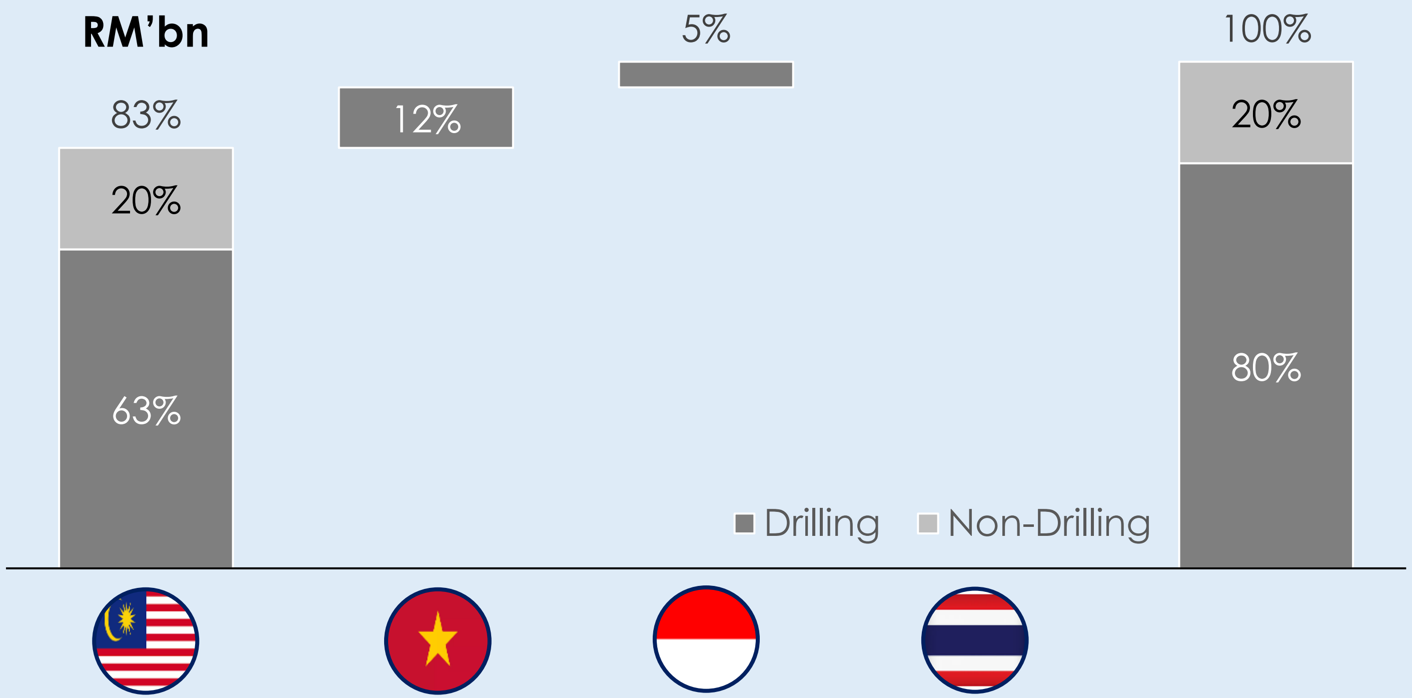
NGP Hibiscus PQPOC Shell

Prospects

3.2

RM'bn

Note: >**70%** of Value from long-term contracts



Note: Predominantly orderbook for drilling segment

Continue to deliver excellent HSE performance in 3Q 2025 and YTD 2025

Fatality	Loss Time Injury	Major Spills
Zero	Zero	Zero

Total Recordable Incident Frequency (TRIF)

Zero

Focus Areas

- Reinforcing a proactive intervention and Speak Up culture

Key Activities/ Initiatives in 3Q 2025:

- Bootcamp 1.0 Campaign for PC Ino, Indonesia
- Generative Safety Leadership Workshop 2.0 at Velesto Drilling Academy

Velesto remains on track to meet its emission reduction targets by 2030

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10%
Emission Intensity/ Op Day Reduction by 2030

15%
Absolute Emission Reduction by 2030 (Scope 1 & 2)

Zero
Major Spills

Zero
Reg. Non-compliance, Data Breaches & Corruption

Material Indicator	FY 2021	YTD 2025[2]	Variance
Operating Days[1]	1110	**1081**	**(3)%**
Total Emission (tCO_2e) [1]	53,008	**40,239**	**(24)%**
Intensity/ Ops Day (tCO_2e/ day)[1]	48	**37**	**(23)%**

Note:
[1] Only refer to major emission contribution which is from rig operations (almost 100% of current emission of Scope 1 & 2)
[2] As of Sept 2025

Key Activities/ Initiatives (as of Oct 2025):
- Ignite Sustainability 2025: awareness, showcase & appreciation month in Oct
- Recognized for governance excellence at Anugerah Integriti, Governans & Anti-Rasuah (AIGA) 2025

Achieved Revenue of RM240 mil and EBITDA of RM115 mil on 81% utilization and USD111k per day DCR

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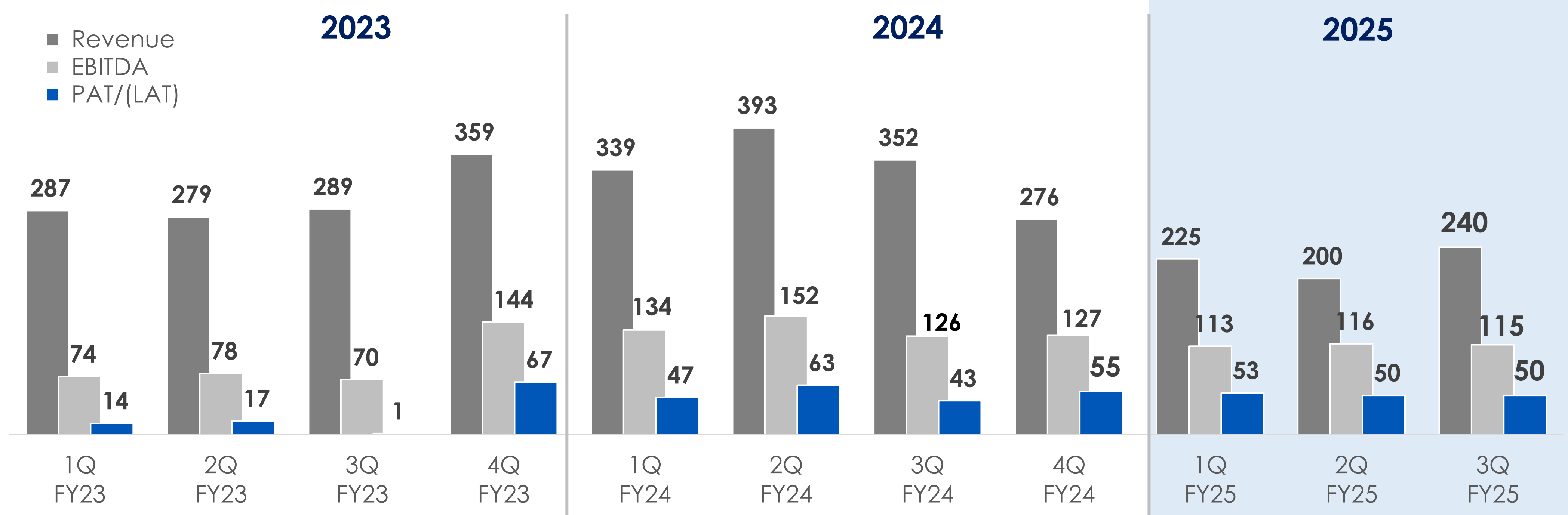
Key Financial Highlights	Quarterly			Variance against	
	3Q 2025	2Q 2025	3Q 2024	2Q 2025	3Q 2024
Average Utilisation (%)	**81%**	57%	73%	**+24 p.p.**	**+8 p.p.**
Average Day Rate (USD '000)	**111**	123	127	**-10%**	**-13%**
Operational Efficiency (%)	**99%**	99%	99%	-	-
Revenue (RM mil)	**240**	200	352	+20%	-32%
EBITDA (RM mil)	**115**	116	126	-1%	-9%
EBITDA margin (%)	**48%**	58%	36%	**-10 p.p.**	**+12 p.p.**
PAT (RM mil)	**50**	50	43	-	+16%
PAT margin (%)	**21%**	25%	12%	**-4 p.p.**	**+9 p.p.**

- **Adjusted EBITDA margin** increased to **48%** compared to **44%** in 2Q 2025
- **Adjusted PAT margin** increased to **21%** compared to **11%** in 2Q 2025

Note: Adjusted EBITDA and PAT excluding reversal of provisions of RM28 mil in 2Q 2025

Delivered 9M2025 EBITDA of RM344 million and PAT of RM153 million year-to-date so far

Financial performance
(RM'mn)



	1Q FY23	2Q FY23	3Q FY23	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25
Utilisation (%)	90%	88%	62%	94%	94%	98%	73%	82%	67%	57%	**81%**
Average DCR (USDk/d)	86	94	97	99	107	115	127	126	127	123	**111**

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

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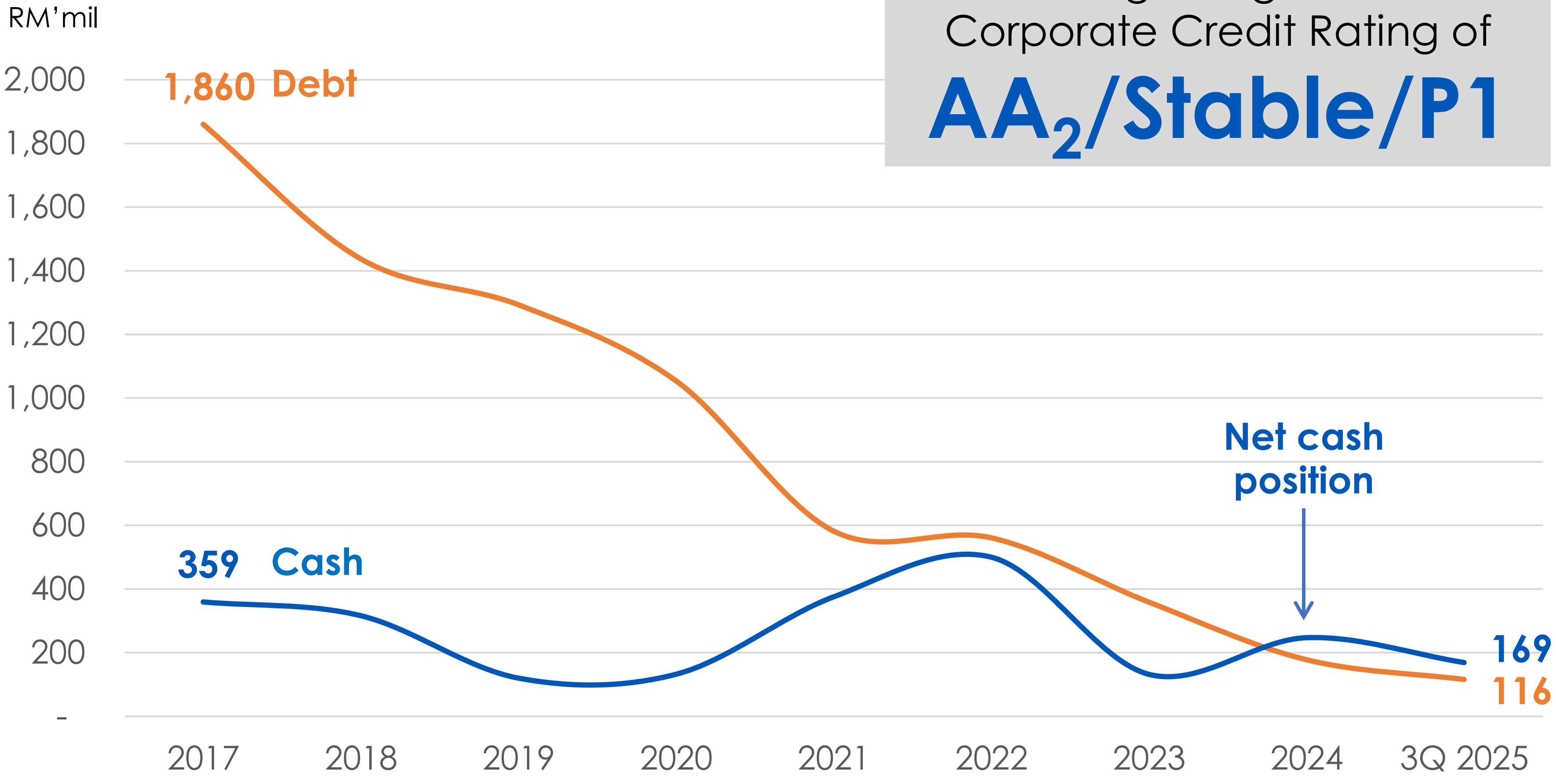
Liquidity Information

Total Borrowings (RM mil)	**116**
Cash Balance (RM mil)	**169**
Gross Debt to Equity Ratio (x)	**0.05**



RAM Ratings assigned Velesto Corporate Credit Rating of

AA_2/Stable/P1

Continue to distribute dividends to maximise shareholder returns

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Interim Dividend
Q2 2025

0.75

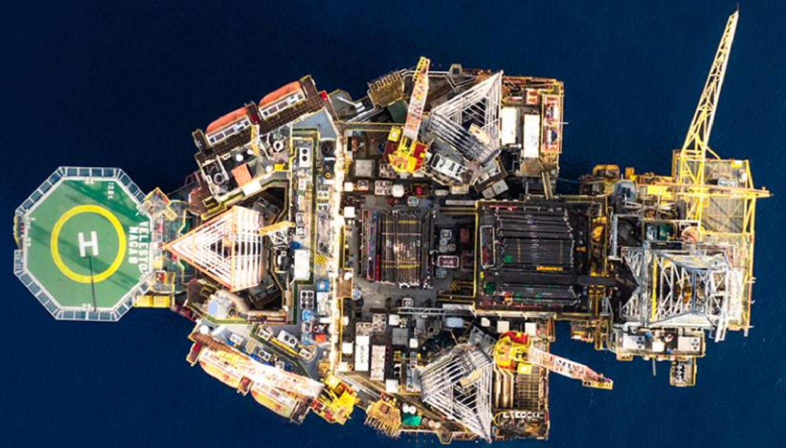
sen

Dividend Payable	**RM61.6m**
Payment Date	**18 Nov 2025**
Dividend Payout	**60%**

Recent dividend per share
(Sen)

Our Primary Focus

Maximise Sustainable Return to Shareholders



Secure long term earnings by maximising core asset utilisation

- Prioritise securing long-term contracts
- Actively bidding in SE Asia markets
- Leverage technology solutions to increase rig marketability

Maintain financial resilience

- Maintain cost discipline to protect margins
- On-going initiatives to optimize efficiency
- Maintain low gearing capital structure

Return free cashflow to shareholders

- To maximise shareholders distribution

Velesto's share price performance outperformed KL Energy Index benchmark

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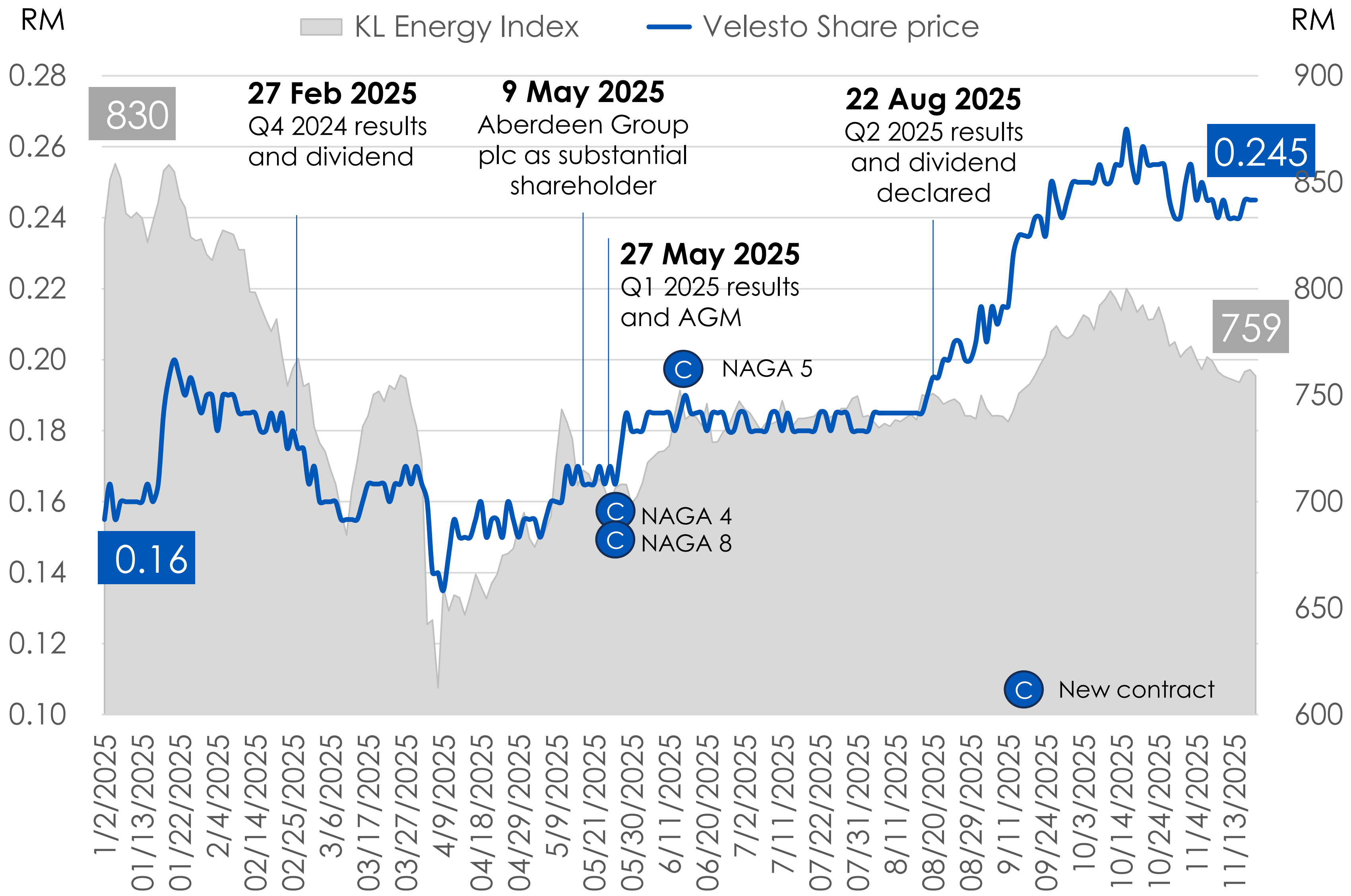


Market capitalisation

RM2.0bn

As at 19 Nov 2025

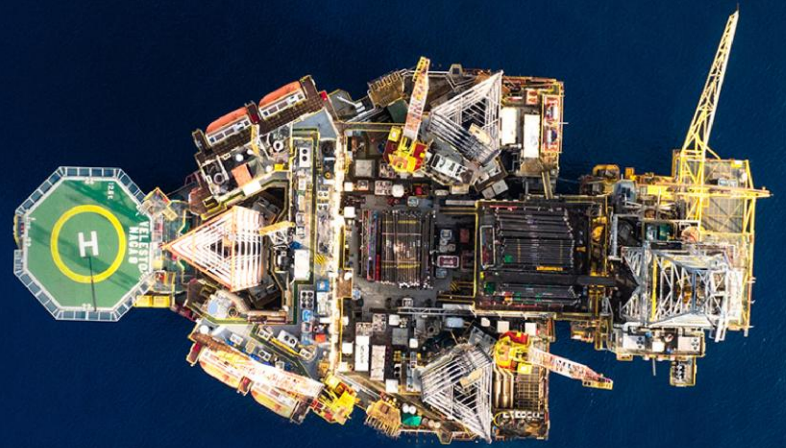
TSR	%
YTD	64%
3Y	106%
5Y	143%

Price to Earnings

10x

As at 19 Nov 2025

Summary



- We continue to **deliver sustainable returns** to shareholders
- Maintain strategic focus to ensure **sustainable financial performance**
- Interim dividend of **0.75 sen** per share paid on 18 November 2025
- We are well positioned to **maximise sustainable value for our shareholders**

THANK YOU