

1Q2026 RESULTS

ANALYST BRIEFING

Tuesday | 19 May 2026

2.00 p.m. – 3.30 p.m.

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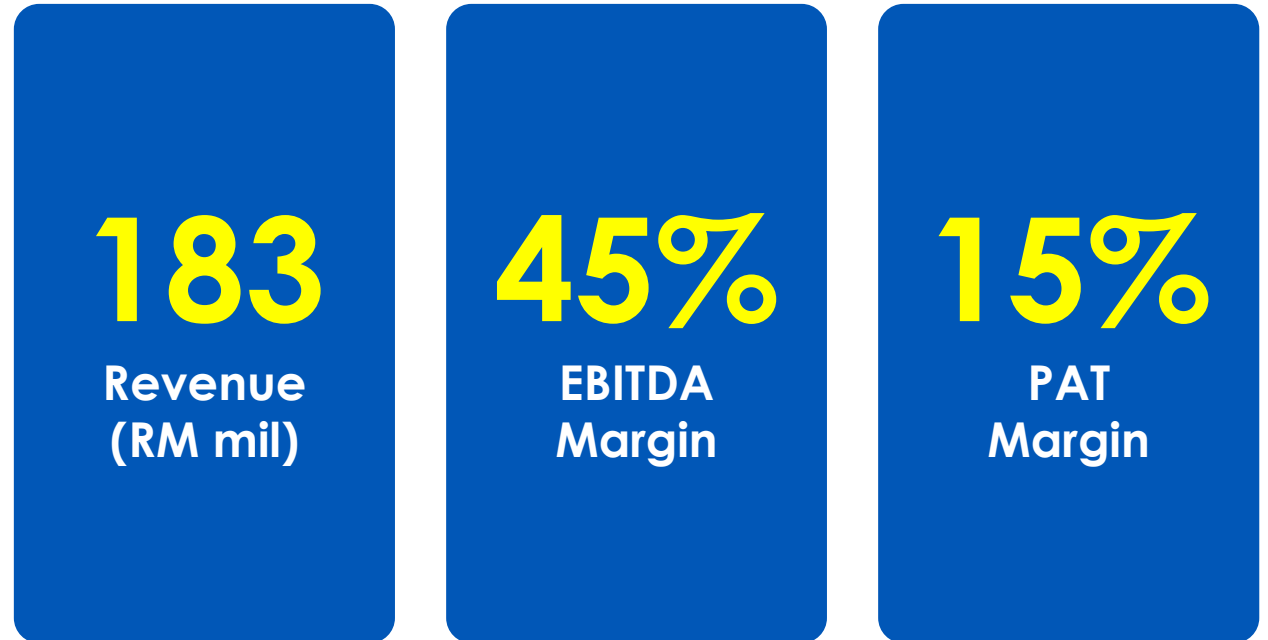
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A disciplined quarter

High utilization, perfect uptime – with lower DCR

| | Q-on-Q |
|-------------------------|--------------------------|
| Utilisation | 75% + 8 p.p |
| Uptime | 100% + 0.1 p.p |
| Average DCR (USDk/d) | 108 - 19 |

Key financial performance



0.75 sen Dividend per share

What we want analysts to take away

4 key takeaways

01

Maintain Operational Excellence

Perfect uptime and safety record

100% uptime and Zero Fatality LTI, Major Spill and TRIF

02

Strengthen Earnings Visibility

Order Book RM1.1 bil; Prospects RM3.1 bil

NAGA 2: PCSB 5+(1x5) year long term contract and NAGA 5: PTTEP option exercised

03

Rig Fleet Expansion Via Asset-light Model

Secured 1st third-party rig contract

Awarded Hibiscus contract using third-party rig

04

Focus on Shareholders' Returns

Declared Interim Dividend: 0.75 sen

Cash generated from operations

No direct operational exposure

Potential impacts are primarily indirect mainly on supply chain inflation



Risks

- Indirect impact only — no direct ops in region
 - Supply chain inflation
-

Mitigations

- Long-term earnings visibility
 - Cost discipline & operational readiness
 - Preserve financial flexibility
-

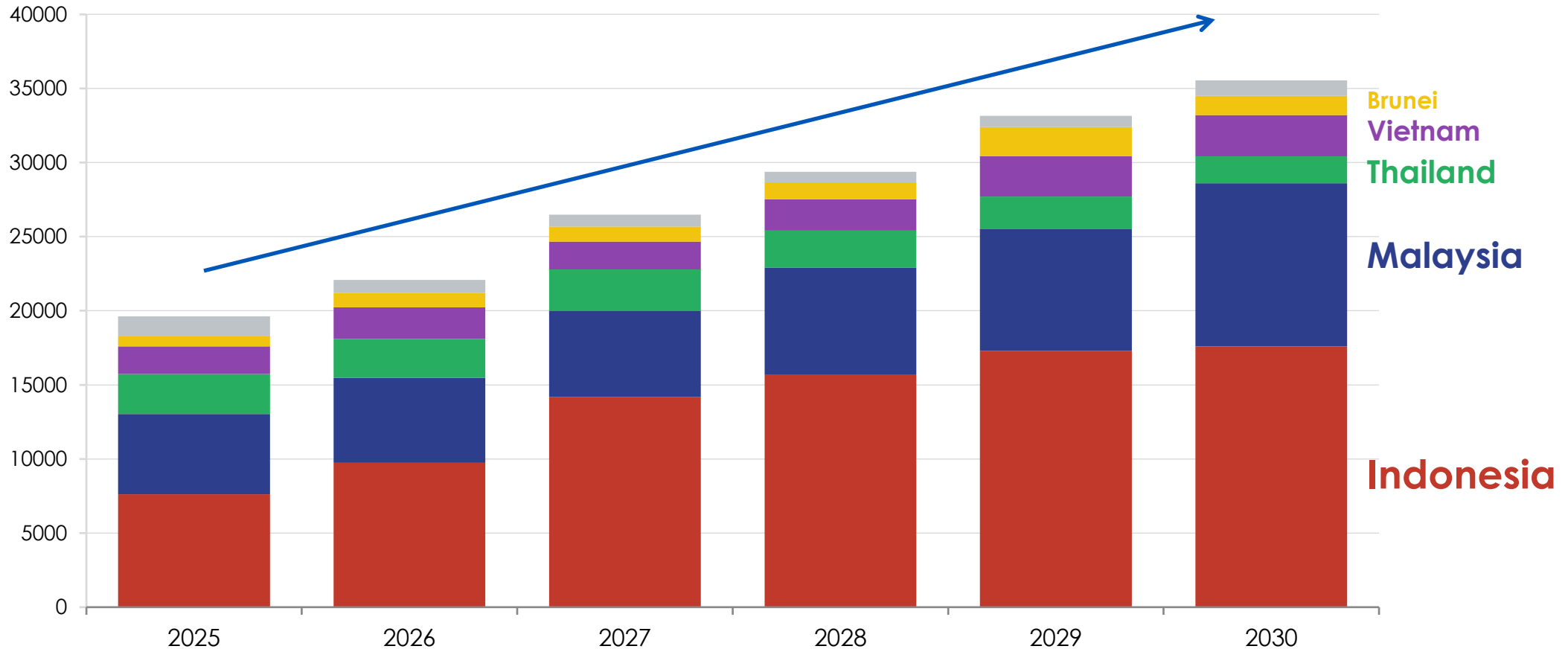
Opportunities

- Energy security focus
- Higher oil price improves upstream economics
- Increased upstream CAPEX over medium term

Growth in the region through 2030

Energy security continues to drive offshore CAPEX spending

Total offshore CAPEX in SEA
USD Million



Source: Rystad May 2026

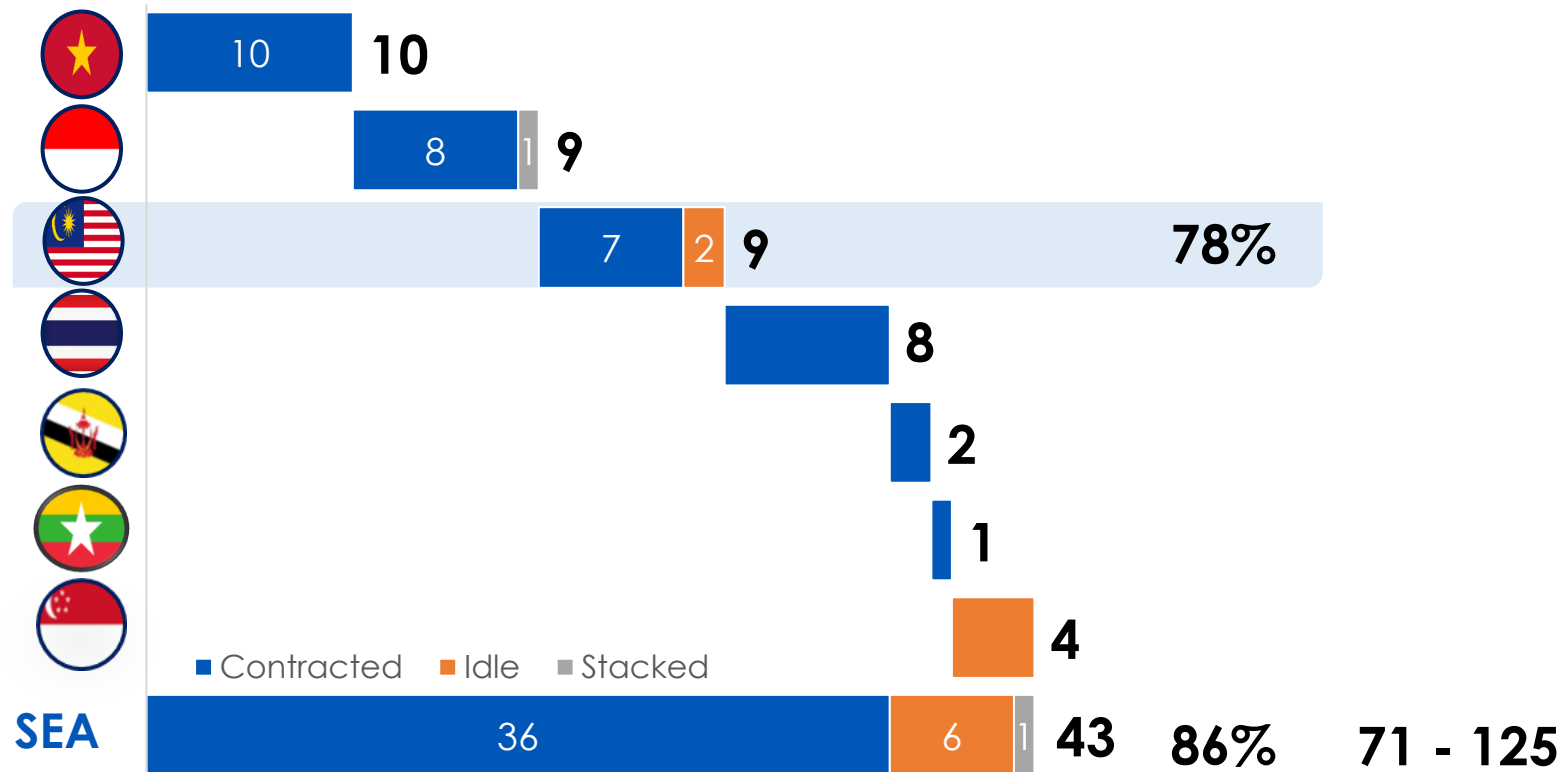
SE Asia utilization strengthens to 86%

Led by Vietnam

Rig Count
(no.)

Marketed Utilisation
(%)

Fixture Rates
(USDk/day)



- Rig count unchanged across the region SE Asia utilisation up 83% to 86%
- Several idle rigs are mobilizing for work, SE Asia rig market is tightening
- However, fixture rates has not yet increased significantly

NAGA 2 secured 5-year contract from PCSB

Striking a balance between longterm and short-term contracts

| NAGA | 2026 | | | | 2027 | | | | 2028 | | | | 2029 | | | | 2030 | | | |
|------|-------------|----------------|------------------------|-----|------|------|-----|----|------|------|-----|----|------|-----|------|-----|------|----|----|----|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| 2 | PCSB | | PCSB | | | PCSB | | | | PCSB | | | | SPS | PCSB | | | | | |
| 3 | | | DISPOSED | | | | | | | | | | | | | | | | | |
| 4 | PCSB | PREP & UPGRADE | Phu Quoc POC (Vietnam) | | | SPS | SEA | | | | | | | | | | | | | |
| 5 | PTTEP | | | | MY | MY | | | | | SPS | MY | | | | | | | | |
| 6 | PCSB | | SEA | SEA | MY | MY | | | | SPS | MY | | | | | | | | | |
| 8 | PC Kelapang | JADESTONE | SEA / MY | | | | | MY | | | MY | | | MY | | SPS | MY | | | |
| X | | | MY | | | MY | | | | | | | | | | | | | | |

Legend: ■ Firm Contract ■ Optional ■ Negotiation ■ Potential

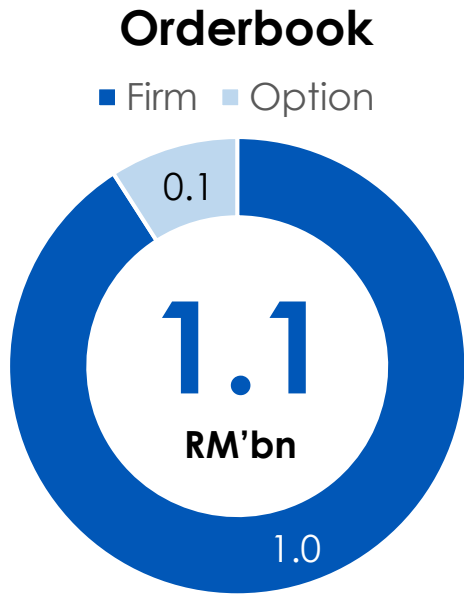
NAGA 2 long-term contract provides a hedge against lower utilization. Allows us to bid for shorter-term contracts with higher anticipated DCR.

Potential change to NAGA 8 due to changes in client programme. New contract under negotiation. No material adverse impact.

Asset-lighter strategy materializing. Secured Hibiscus contract, bareboat charter of third-party rig. Pursuing other bids using third party rigs.

Healthy pipeline

RM1.1 bil orderbook and RM3.1 bil prospects as at April 2026

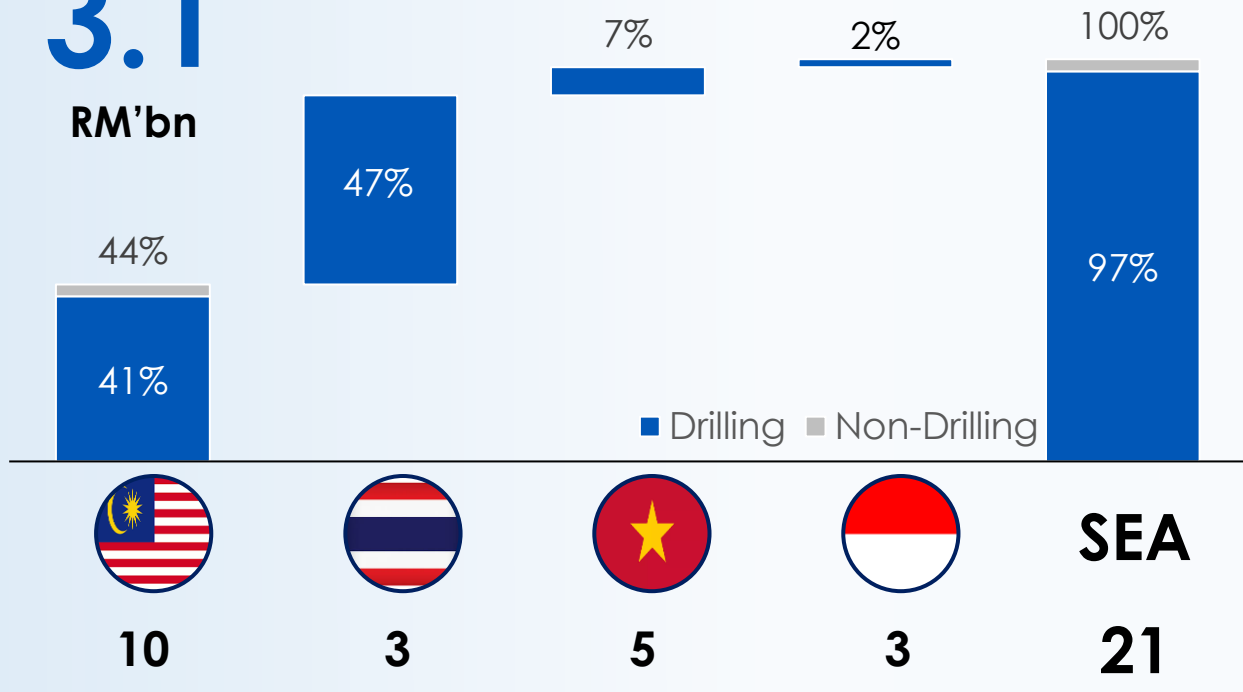


PCSB PQPOC PTTEP
 JADESTONE HIBISCUS SHELL

Prospects

3.1
RM'bn

Note: >80% of Value from long-term contracts



10
 3
 5
 3
 SEA 21
 No. of prospects

*Malaysia includes MTJDA

Zero Fatality, LTI, Major spills and TRIF

Continued to deliver excellent HSE performance in 1Q 2026

Zero

Fatality

Zero

Loss Time Injury

Zero

Major Spills

Zero

TRIF[^]

Notable safety awards from IADC Southeast Asia, Petronas Carigali and MPM Wells Management

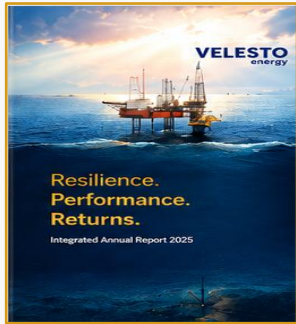
[^] Total Recordable Incident Frequency

Sustainability Statement published

In our Integrated Annual Report 2025 on 30th April 2026



Reporting Highlights



Scan the QR to access the full IAR 2025

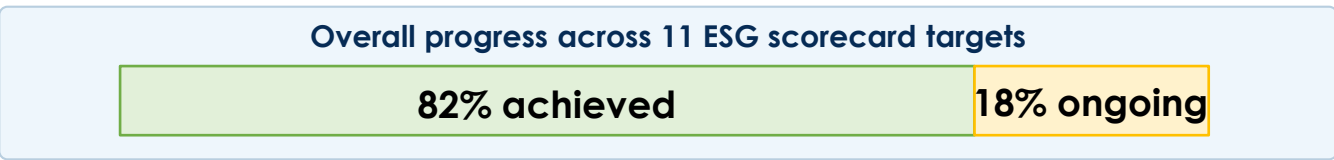
First-time IFRS S2 climate-related disclosure

4.1 FTSE4Good Rating
3rd consecutive year of improvement

18.5 Sustainalytics ESG Risk Rating
Low risk

Key ESG scorecard progress

- 1 Emission intensity / operating day**
2025 progress: 27% reduction | 2030 target: 10% reduction
- 2 Absolute Scope 1 & 2 emissions**
2025 performance: 56,646 tCO₂e | 2030 target: 15% reduction
- 3 Major spills (>800 litres)**
2025 outcome: Zero major spills
- 4 Labour & Human Rights**
2025 outcome: Zero confirmed violations
- 5 Confirmed corruption cases**
2025 outcome: Zero confirmed corruption cases



*Read our IAR 2025 for more details on how we manage our ESG matter | 1

Resilient financial performance

Operational performance excellence, supporting shareholder returns

| Key Financial Highlights | Y-o-Y | | Q-o-Q |
|-----------------------------|-------------|---------|--------------|
| | 1Q 2026 | 1Q 2025 | 4Q 2025 |
| Average Utilisation (%) | 75% | 67% | 83% |
| Average Day Rate (USD '000) | 108 | 127 | 112 |
| Operational Efficiency (%) | 100% | 99.8% | 99.9% |
| Revenue (RM mil) | 183 | 225 | 234 |
| EBITDA (RM mil) | 82 | 113 | 92 |
| EBITDA margin (%) | 45% | 50% | 39% |
| PAT (RM mil) | 28 | 53 | 49 |
| PAT margin (%) | 15% | 23% | 21% |

EBITDA margin

45%

PAT margin

15%

Lower DCR for long term contract

Revenue and PAT is down by 18% and 43% QoQ, respectively

Primarily attributable from **lower average DCR** from USD127k/d in Q1 FY25 to USD108k/d in Q1 FY26.

Two reasons:

01 NAGA 2 entered its PCSB long-term contract at lower rates

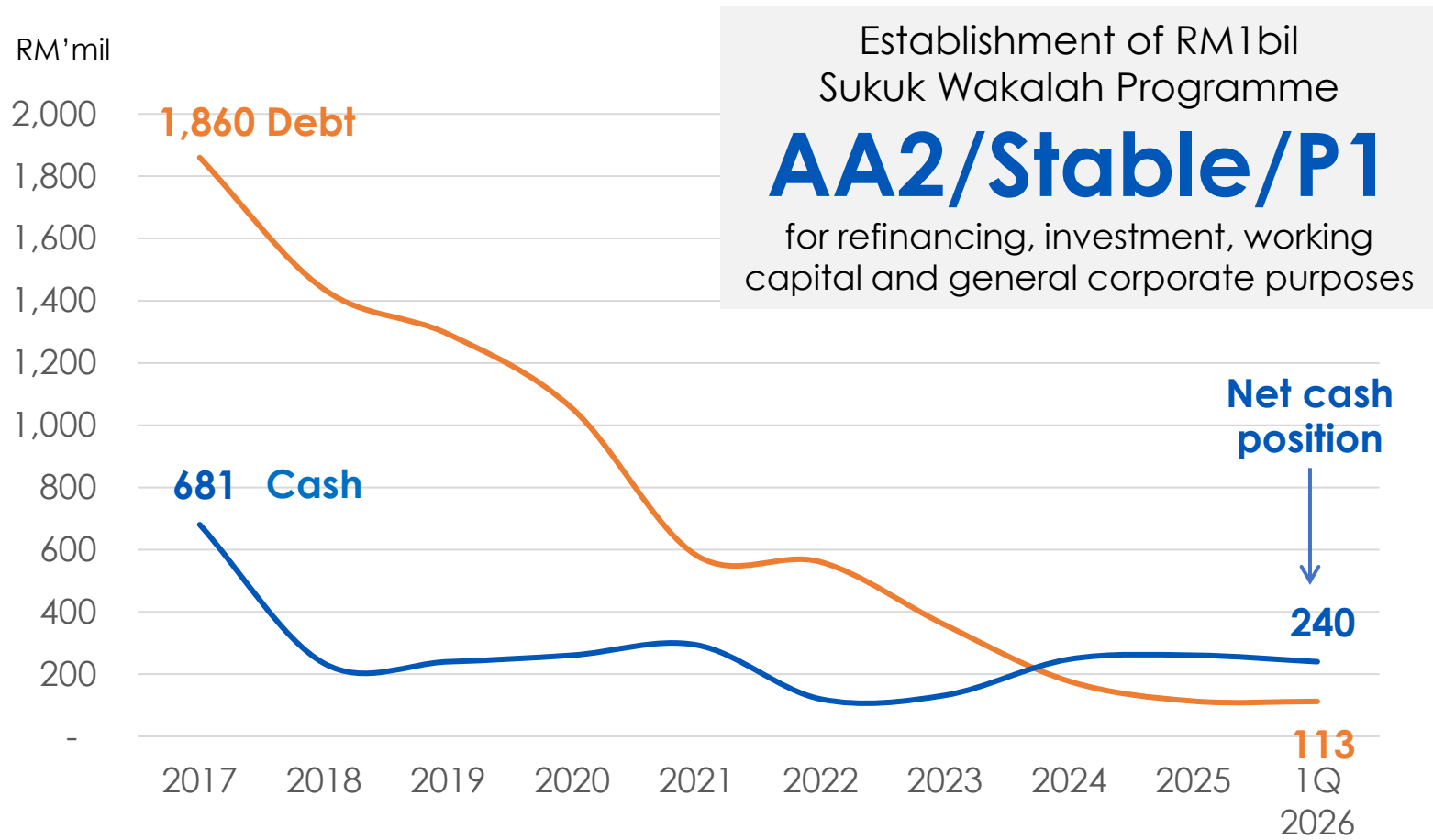
Long-term contracts **price below spot** in exchange for multi-year utilisation and earnings visibility. We've locked in at least half a decade of cash flow on this rig

02 NAGA 8 completed PC Ketapang campaign at lower rates and higher OPEX

That campaign concluded in March; NAGA 8 has now commenced the Jadestone campaign

Maintained healthy net cash position

Cash RM240 mil > Debt RM113 mn



| | |
|------------------------------|---------------|
| Total Borrowings (RM mil) | 113 |
| Cash Balance (RM mil) | 240 |
| Net Debt to Equity Ratio (x) | (0.05) |

Maximise returns to shareholders

0.75 sen interim dividend per share

**Interim Dividend
Q1 2026**

0.75

sen

1Q FY2026

Dividend Payout Ratio

222%

YTD Dividend Yield (Note)

2.2%

Note: Based on dividend declared - Interim Dividend of 0.75 sen; and 33.5 sen per share as at 18 May 2026

Dividend per share (Sen)



Veleso outperforms KLCI Energy Index

2026 delivered improved returns to shareholders

Market capitalisation

RM2.8bn

As at 18 May 2026

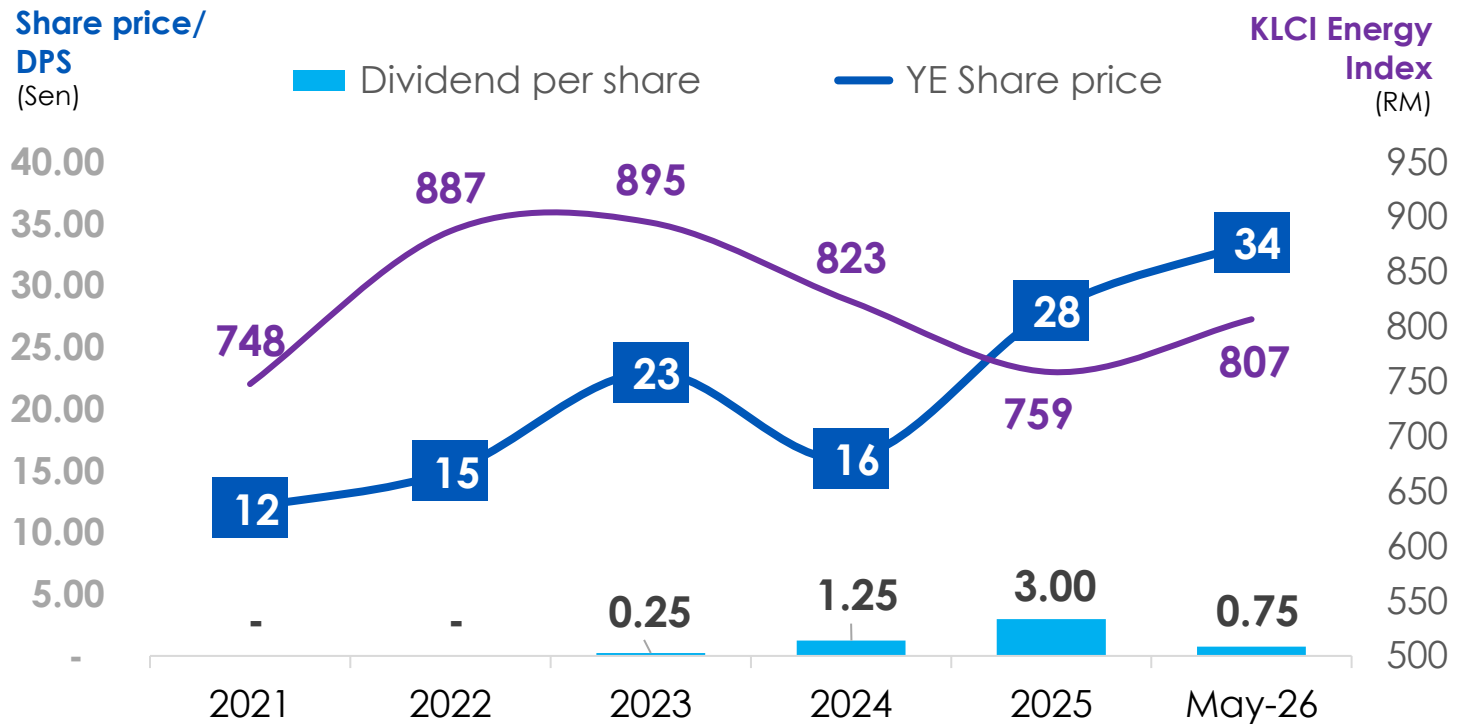
| TSR | % |
|-----|-------------|
| YTD | 33% |
| 3Y | 68% |
| 5Y | 223% |

Price to Earnings

~14x

As at 18 May 2026

5-Y Historical YE share price and Dividend per share



| Div yield | 2021 | 2022 | 2023 | 2024 | 2025 | May-26 |
|-----------|------|------|-------------|-------------|--------------|-------------|
| | - | - | 1.1% | 8.1% | 10.9% | 2.2% |

Sustainable return to shareholders

To be the trusted global upstream energy service provider

Driving long-term shareholder returns through **focusing on core strength, sustainable growth and financial resilience**

| ① Sweat The Asset | ② Unlock Upstream Growth | ③ Financial Resilience |
|---|---|--|
| <p>S1. Maximise Core Asset Utilization</p> <p><i>Optimize <u>core drilling operations</u> to maximize rig utilization and operational efficiency within the core business segment, anchored by safety and operational excellence</i></p> | <p>S2. Rig Fleet Expansion Via Asset-light Model</p> <p><i>Expand upstream presence through JUR services growth via an <u>asset-light model</u> and diversification into <u>new rig segments</u></i></p> | <p>S3. Financial Discipline and Optimize Capital Structure</p> <p><i>Strengthen financial resilience through profitability-focused ventures, <u>cost discipline</u> and delivering <u>long-term shareholder value</u></i></p> |
| <p>E1. SUSTAINABILITY</p> | <p><i>Enhance sustainability integration across operations</i></p> | |
| <p>E2. PEOPLE AND CULTURE</p> | <p><i>Build future-ready talent with strong technical, commercial, and leadership capabilities</i></p> | |
| <p>E3. STRATEGIC RELATIONS</p> | <p><i>Drive regional growth aspirations</i></p> | |
| <p>E4. DIGITALIZATION</p> | <p><i>Transforming into a fully integrated, data-driven organization</i></p> | |



Summary

- Higher Offshore CAPEX expected in 2027, resulting in **tighter jackup rig market** conditions in SE Asia
- Strong order book allows us to target higher value opportunities, **striking a balance** between long-term and short-term contracts
- Asset-lighter strategy **unlock growth** while leveraging on partners' assets
- Declared interim dividend of **0.75 sen** per share. Continued focus on return to shareholders

THANK YOU

