VELESTO
energy

2Q 2026 RESULTS

ANALYST BRIEFING

Friday | 21 August 2026

3.00 p.m. – 4.00 p.m.

Presented by Megat Zariman Abdul Rahim, President

Important Notice

Disclaimer

This material does not constitute and is not an offer to sell, or the solicitation of an offer to buy, securities of any company referred to in this presentation in Malaysia or elsewhere.

This material may contain forward-looking statements by the Company that reflect management's current expectations, beliefs, intentions or strategies regarding the future, and assumptions considering currently available information. These statements are based on various assumptions and are made subject to several risks, uncertainties and contingencies. Actual results, performance or achievements may differ materially and significantly from those discussed in the forward-looking statements. Such statements are not, and should not be construed as, a representation, warranty or undertaking as to the future performance or achievements of the Company, and the Company assumes no obligation or responsibility to update any such statements.

No representation or warranty (either express or implied) is given by or on behalf of the Company or its related corporations (including without limitation their respective shareholders, directors, officers, employees, agents, partners, associates and advisers) (collectively, the "Parties") as to the quality, accuracy, reliability or completeness of the information contained in this presentation (collectively, the "Information"), or that reasonable care has been taken in compiling or preparing the Information. None of the Parties shall be liable or responsible for any budget, forecast or forward-looking statement or other projection of any nature, or any opinion which may have been expressed or otherwise contained in or referred to in the Information.

The Information is and shall remain the exclusive property of the Company, and nothing herein shall give, or shall be construed as giving, to any recipient or party any right, title, ownership, interest, license or any other right whatsoever in or to the Information herein. This presentation is for the purposes of information only, and no part of this presentation is intended to be or shall be construed as an offer, recommendation or invitation to subscribe for or purchase, or otherwise making available, any securities in the Company.

Key Highlights

A breakeven quarter

Lower utilisation and daily charter rates mitigated by operational excellence

	2Q 2026 vs 1Q 2026
Utilisation	66%
Uptime	99.9%
Average DCR (USDk/d)	103

Key financial performance

154	35%	0%
Revenue (RM mil)	EBITDA Margin	PAT Margin

2nd Interim Dividend **0.25 sen** per share

Note: Basis of Utilisation does not include NAGA 3 during Asset Disposal Exercise period

YTD 2026: Revenue RM337 mil, EBITDA RM135 mil (40% margin), PAT RM28 mil (8% margin). Utilisation 78%, DCR USD105k/d, Uptime 99.97%.

Four Key Takeaways

Maintained Operational Excellence

Timely delivery and operational excellence

99.9% uptime Zero fatality, Zero LTI, Zero major spill

NAGA 2, NAGA 4 and NAGA 8 started on-time for new campaigns

Executed Growth Strategies

Asset-lighter and market growth strategy on-track

Successful deployment of third-party rig for Hibiscus contract

NAGA 4 upgraded and commenced work in Vietnam

Pivoted to meet Challenges

Adapted to changes in rig and contract portfolio

NAGA 8 secured i-RDC 2.0 contract from Chevron

Bidding for opportunities for NAGA 3 in 4Q 2026

Focus on Shareholder Return

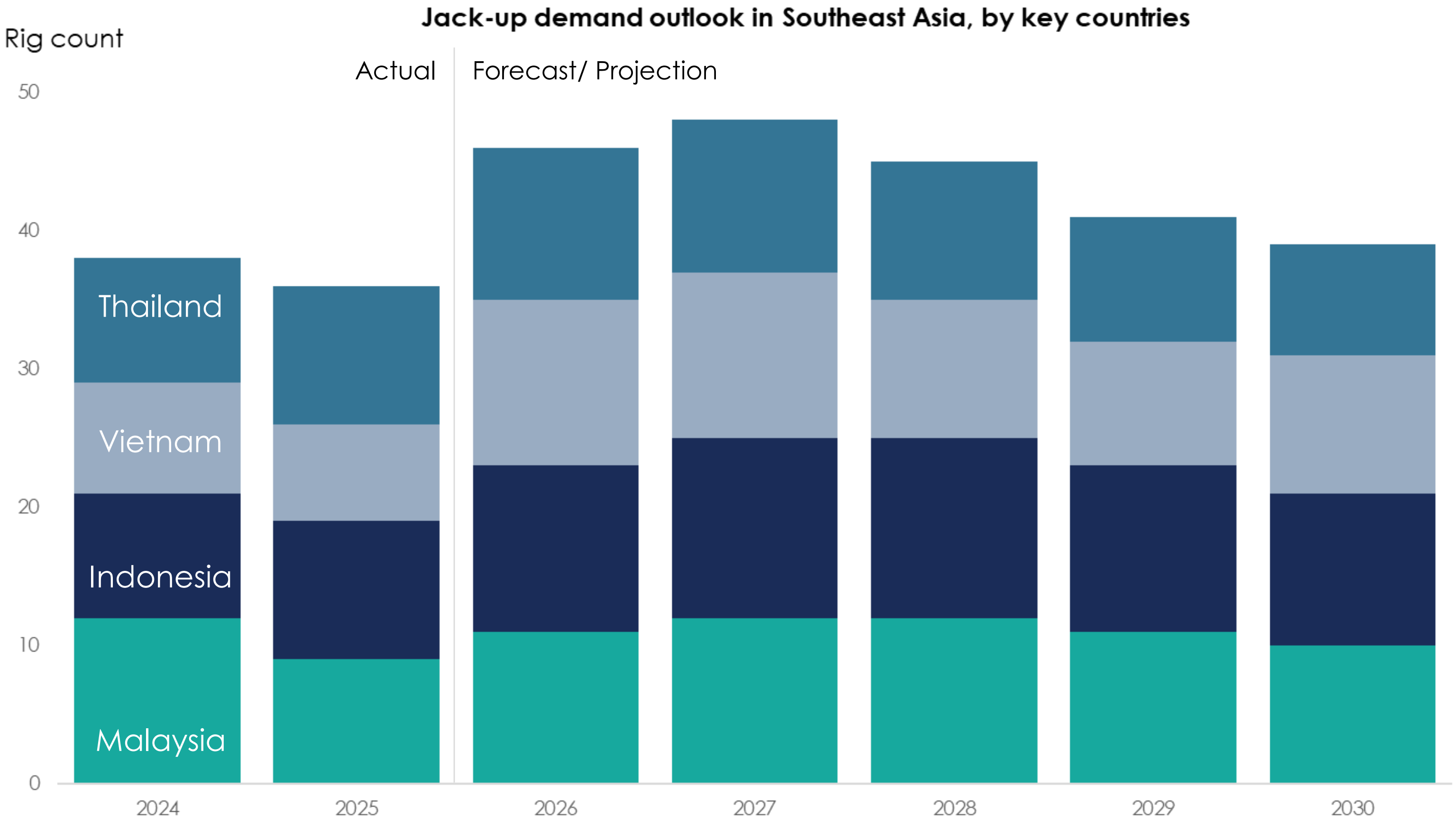
Sustaining dividend distribution

Declared 2nd interim dividend: 0.25 sen

Strong financial position and liquidity

Energy security is driving the cycle

Supports sustained Jack-up demand across SEA above historical baseline



Source: Rystad July 2026

Demand builds into 2027

Southeast Asian jack-up demand is projected to keep rising in 2027, with potential upside in drilling activity.

Energy security anchors the spend

Regional focus on security of supply continues to support frontier exploration and offshore project FIDs.

Shelf developments lead

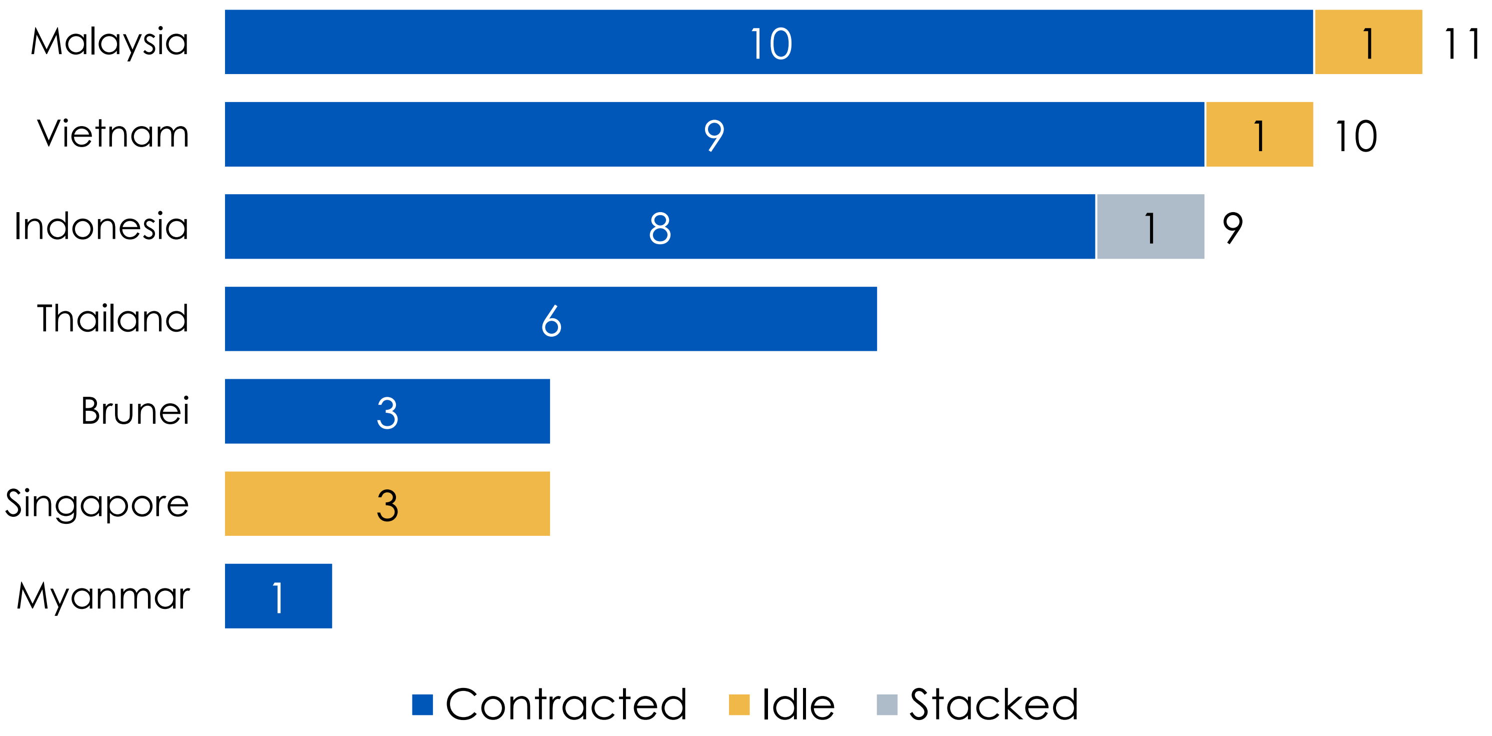
Offshore shelf developments remain the primary driver of jack-up drilling activity.

SEA Rig Count

SEA utilization strengthens to 88%

Driven by higher rig activities in Malaysia

JACK-UP RIG COUNT BY COUNTRY (NUMBER OF RIGS)



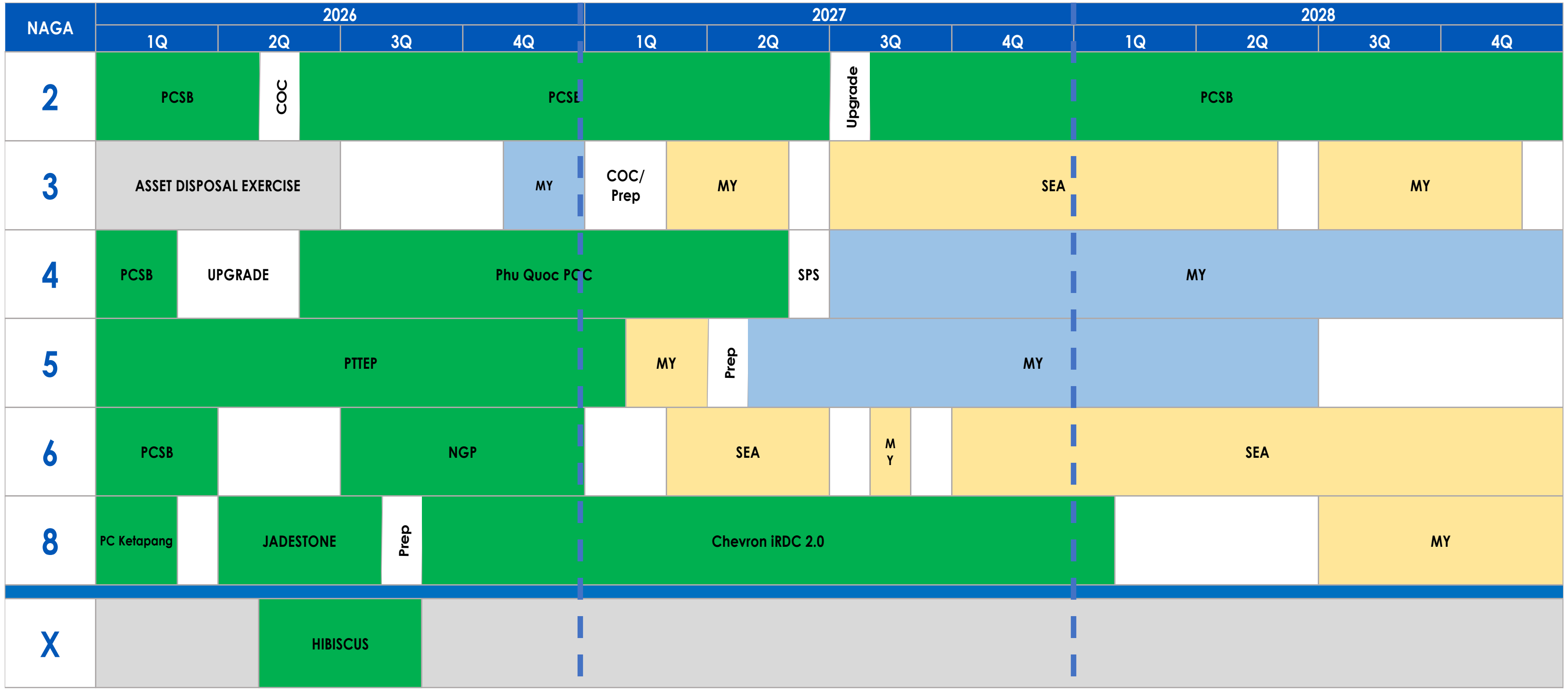
Source: S&P Petrodata July 2026, Velesto Analysis

- **SEA marketed utilization** increased to **88%** from **86%** supported by **reactivation** of Shelf Drilling Enterprise
- **Malaysia utilization increased** to 91% driven by new activities for **Hibiscus** and **Vestigo**
- However, fixture rates has not yet increased significantly

Three-year Drilling Sequence

Contract cover through 2031

NAGA 8 secures the Chevron i-RDC 2.0 campaign, replacing the terminated PC Ketapang Phase II



Legend: Firm Contract Optional Negotiation Potential

Note: Basis of Utilisation does not include NAGA 3 during Asset Disposal Exercise period

Five of six rigs contracted

Owned rigs are contracted to end-2026, with firm work extending to 2031. Secured NGP contract for NAGA 6.

Replaced NAGA 8 contract

The Chevron i-RDC 2.0 contract replaces the mutually terminated PC Ketapang program.

NAGA 3 back in the market

The rig is being remarketed and negotiated for opportunities commencing 4Q 2026, following termination of the SPA.

VELESTO energy

Healthy pipeline

RM1.3 bil firm orderbook and RM3.7 bil prospects as at July 2026

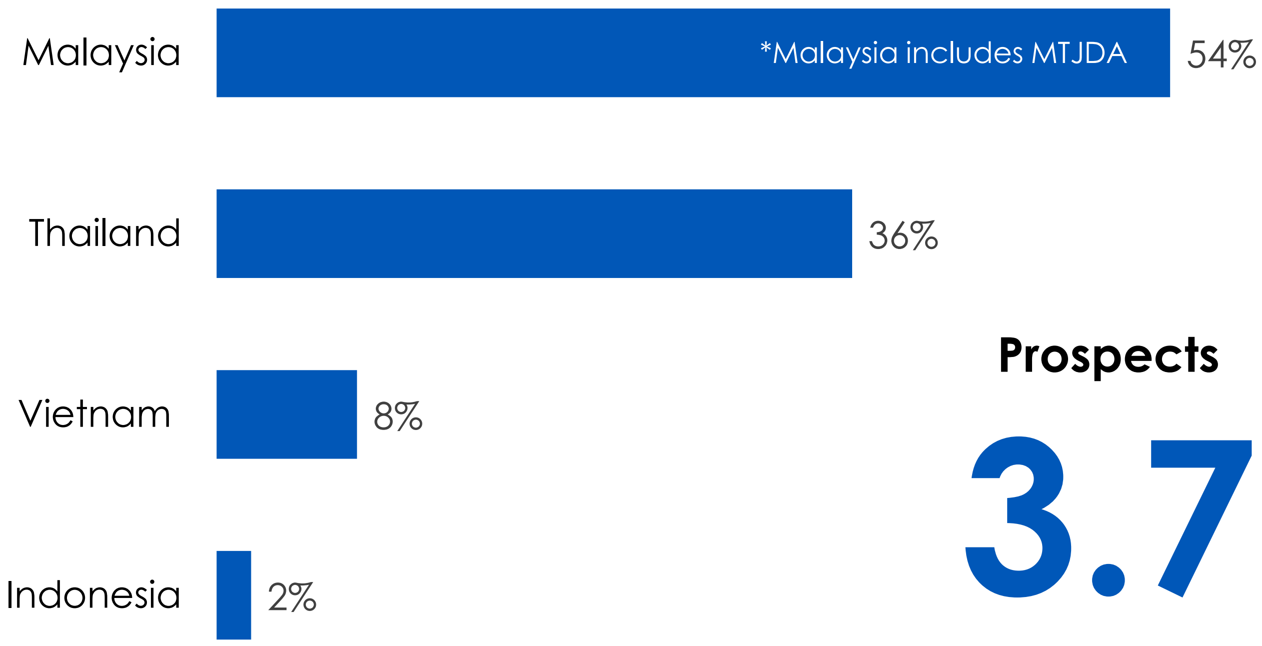
Firm Orderbook

1.3

RM'bil

PCSB **PQPOC** **PTTEP** **SHELL**

HIBISCUS **CHEVRON** **NGP**



Prospects

3.7

RM'bil

Note: >**80%** of prospects are for long-term contracts

VELESTO energy

Execution maintained through the quarter

Volume improved; reliability and safety performance remained excellent

UTILISATION, 2Q 2026
66 %
1Q 2026: 90%

UPTIME, 2Q 2026
99.9 %
1Q 2026: 100%

AVERAGE DCR
103 USDk/d
1Q 2026: USD108k

HEALTH, SAFETY AND ENVIRONMENT

Zero	Zero	Zero	0.76
FATALITY	LOST TIME INJURY	MAJOR SPILL	TRIF

Total Recordable Incident Frequency of 0.76 against the IADC Asia Pacific Water 2025 benchmark of 0.94. Safety awards received from Jadestone, PTTEP and PETRONAS during the quarter.

OPERATIONAL MILESTONES

- All four operating rigs — NAGA 2, NAGA 5, NAGA 6 and NAGA 8 — achieved 100% uptime.
- NAGA 4 commenced operations on 18 May and delivered three wells, which is above customer benchmarks.
- NAGA 8 completed operations two days ahead of program, contributing to a 42% production increase for the client.
- NAGA 2 arrived at KSB on 12 May for HPHT upgrade ahead of the Tapis campaign.

Top-rated & lowest ESG risks driller

Strong scorecard progress and continued Net Zero implementation

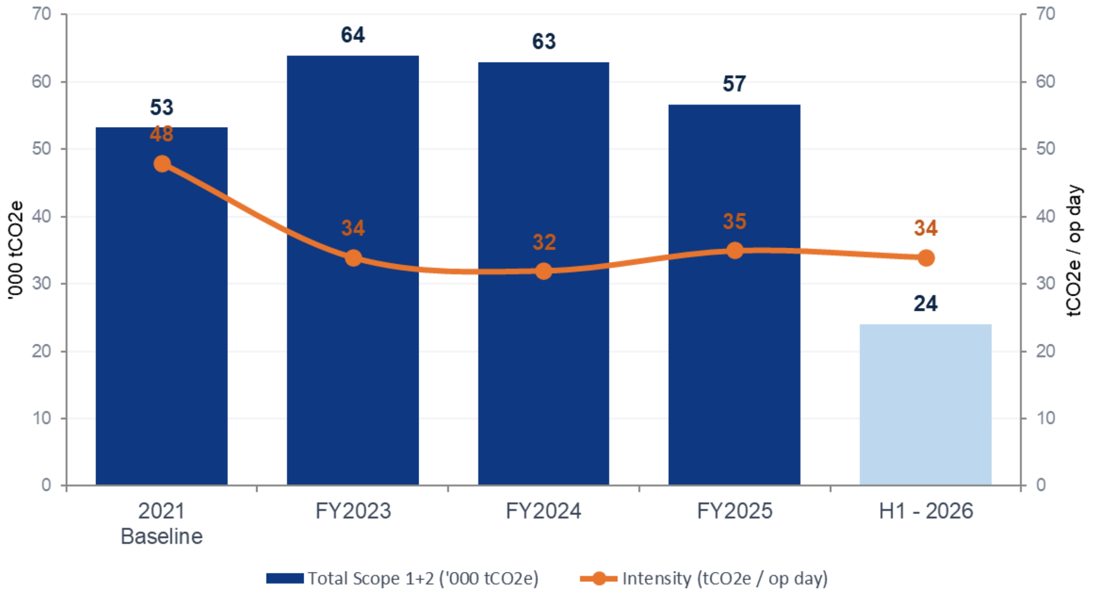
FTSE4Good

4.1
ESG Rating
FTSE4Good

18.5
Low ESG Risk
Sustainalytics

Zero
Incident/ violation
Material ESG

Our Climate Commitment Progress



H1 2026 vs. 2030 Targets
(against 2021 baseline)

Intensity / operating day
-29%
Target: -10% by 2030
ACHIEVED

Absolute Scope 1 & 2
-11%
(avg.)
Target: -15% by 2030
IN PROGRESS

- ***Reduced absolute emissions y-o-y by 19%*** *for same period in FY2025*
- *Climate commitment* ***roadmap published and implementation continues****; supporting Net Zero ambition*

VELESTO energy

Lower day rates compressed earnings

Utilisation improved year on year; margin absorbed the DCR decline

Key Financial Highlights	Q-o-Q 2Q 2026	Q-o-Q 1Q 2026	Y-o-Y 2Q 2025
Average Utilisation (%)	**66%**	90%	57%
Average Day Rate (USD '000)	**103**	108	123
Operational Efficiency (%)	**99.9%**	100%	99.9%
Revenue (RM mil)	**154**	183	200
EBITDA (RM mil)	**53**	82	116
EBITDA margin (%)	**35%**	45%	58%
PAT (RM mil)	**1**	28	50
PAT margin (%)	**0%**	15%	25%

EBITDA margin

35%

PAT margin

0%

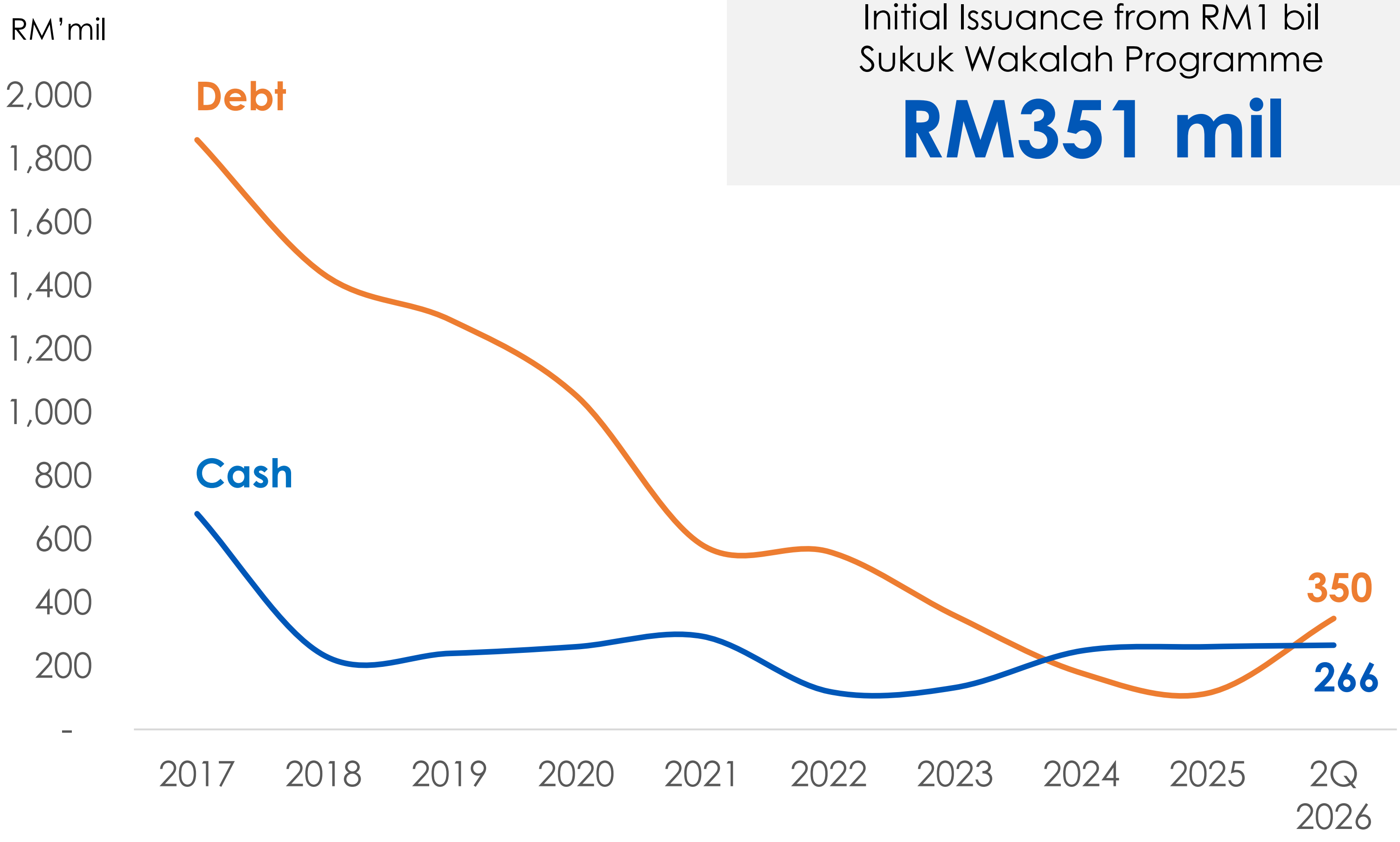
Note: Basis of Utilisation does not include NAGA 3 during Asset Disposal Exercise period

2Q 2026 PAT includes a one-off reversal of a prior-year NAGA 7 provision of RM6.3 mil (2Q 2025: RM28.2 mil).

VELESTO energy

A balance sheet with flexibility

Sukuk Wakalah initial issuance drawn in May 2026



Initial Issuance from RM1 bil Sukuk Wakalah Programme

RM351 mil

Cash Balance (RM mil)

266

Total Borrowings (RM mil)

350

Net DE: 0.04x

Capital Expenditure 1H 2026 (RM mil)

77

Includes upgrades for NAGA 2 and NAGA 4

Returns to Shareholders

VELESTO energy

Dividend distribution sustained

2nd interim dividend of 0.25 sen per share; year-to-date declaration to 1.00 sen.

2nd INTERIM DIVIDEND · 2Q 2026

0.25 sen

per ordinary share

Year to date: 1.00 sen

YTD DIVIDEND YIELD

3.9 %

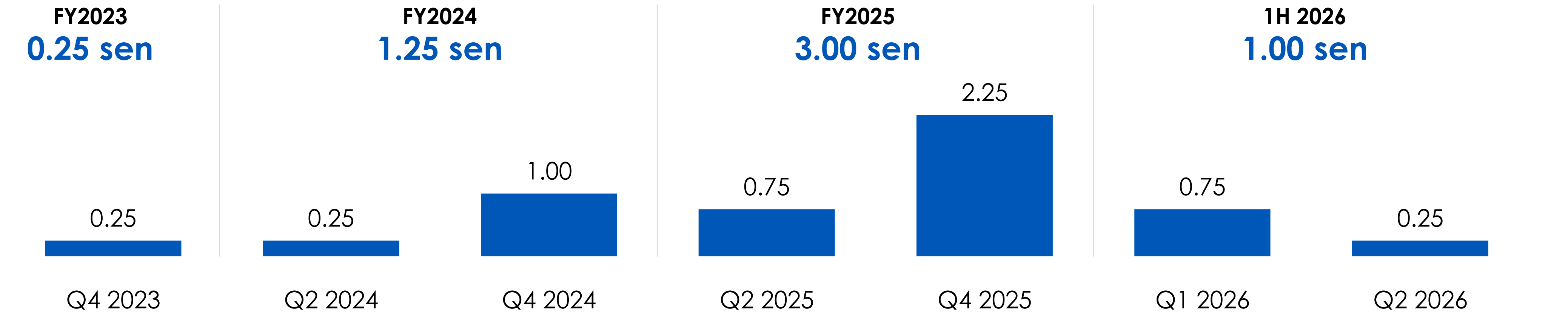
Based on 25.5 sen
as at 20 August 2026.

NET DEBT TO EQUITY

0.04 x

Cash of RM266 mil against
Borrowings of RM350 mil.
Balance sheet headroom retained.

DIVIDEND PER SHARE DECLARED (SEN)



Yield based on dividend declared year to date of 1.00 sen and a share price of 25.5 sen as at 20 August 2026. Dividends are subject to declaration by the Board.

Outlook

What we expect from here

Performance is expected to strengthen in the coming quarters, supported by contracted activity.

The demand backdrop

- Southeast Asian energy security priorities continue to support frontier exploration and offshore project FIDs.
- Jack-up demand is projected to increase in 2027.
- Marketed utilisation of 88% regionally and 91% in Malaysia points to a tightening market.
- Offshore shelf developments remain the primary driver of jack-up activity.

How Velesto is positioned

- Five of six owned rigs contracted to end-2026; firm work extends to 2031.
- Order book of RM1.3 bil and a prospect pipeline of RM3.7 bil.
- Asset-light growth continuing through deployment of third-party rigs.
- Balance sheet flexibility retained: cash of RM266 mil and net debt to equity of 0.04 times.
- 2nd interim dividend of 0.25 sen declared.

What we are watching

- Day rates: fixture rates have not yet moved up materially despite tighter supply.
- NAGA 3: Being remarketed for opportunities commencing in 4Q2026.
- Contract conversion: bidding for customers' FY2027 drilling programs.
- Cost inflation in the supply chain from wider geopolitical conditions.

"We expect performance to strengthen in the coming quarters, supported by contracted activity."
Megat Zariman Abdul Rahim, President

THANK YOU