

Q2 FY26

Investor Relations Pack

Vantris Energy Berhad | 29 September 2025

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01. Q2 FY26 **Financial** **Performance**



Improved Q2 FY26 results. The Group EBITDA recovered to RM47mn. LATAMI remained negative as carries pre-restructured finance cost and additional tax impact from GMT and Bermuda

<i>Amounts in RM million</i>	Q2 FY26	Q1 FY26	Q2 FY25	YTD FY26	YTD FY25
Revenue	1,064	801	1,209	1,865	2,385
EBITDA/(LBITDA)	47	(275)	241	(228)	380
Share of Profit from associate and JVs	122	91	95	213	221
(LATAMI)/PATAMI	(231)	(478)	(5)	(709)	77
FCF	(42)	(182)	143	(224)	275

Key highlights:

- Q2 FY26 revenue rose 33% vs Q1 FY26, increase coming from all across the segments.
- The Group EBITDA improved to RM47mn from a loss of RM275mn in the previous quarter.
- Underpinned stronger contributions from Drilling segment and E&C, while O&M maintained steady performance.
- Despite improved performance, lower EBITDA offset by higher forex loss Q2 FY26.
- Share of profits grew mainly coming from Brazil JV.
- LATAMI in Q2FY26 - Driven by finance cost of RM202mn and additional tax mainly coming from corporate tax in Bermuda & GMT.

PATAMI - Profit after tax and minority interest

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortisation

LATAMI - Loss after tax and minority interest

LBITDA - Loss Before Interest, Taxes, Depreciation and Amortisation

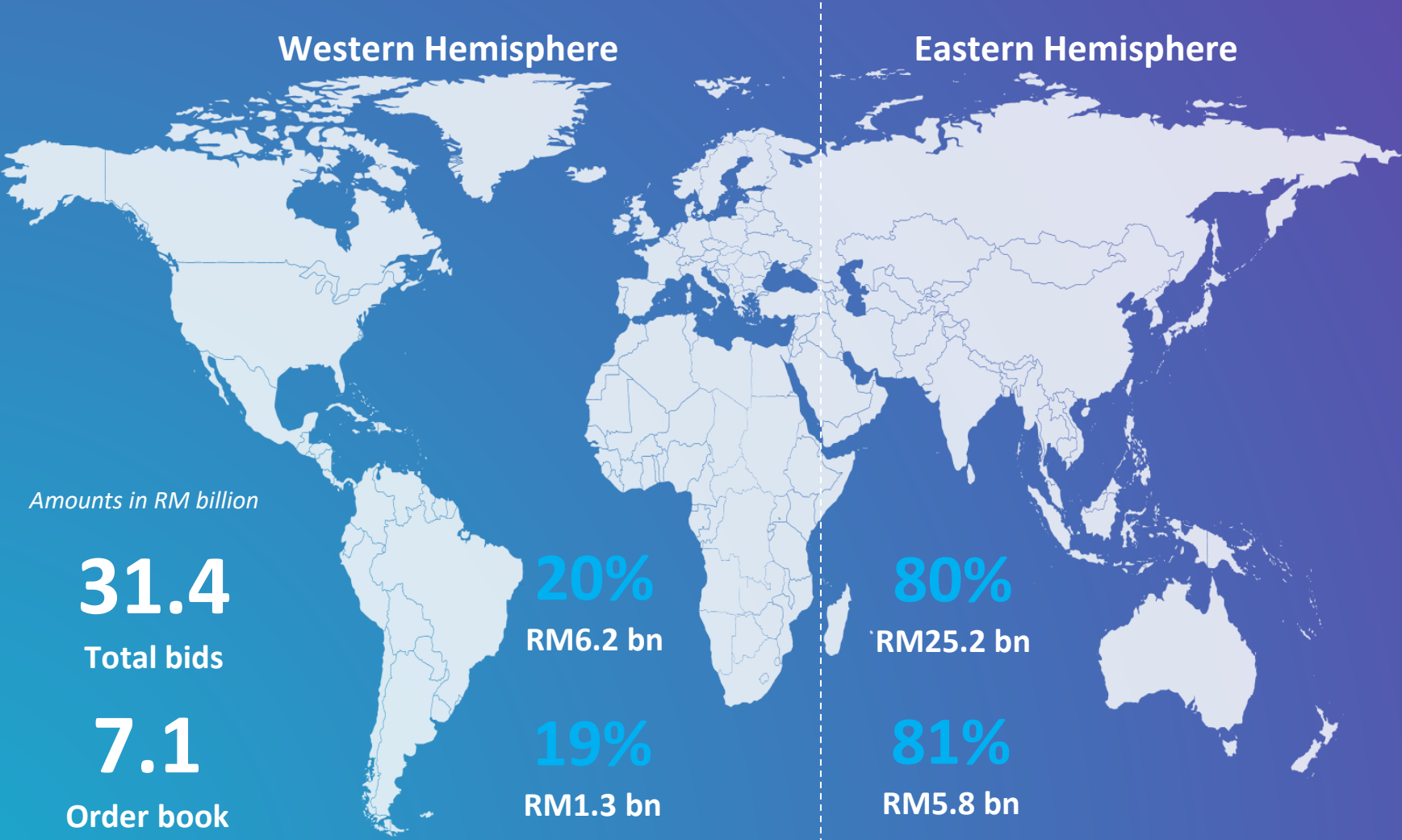
E&C EBITDA was positive in Q2 FY26, Drilling improved its performance. O&M is facing some challenges with lower margins. Corporate was impacted with RM239mn of forex loss

Amounts in RM million	Q2 FY26	Q1 FY26	Q2 FY25	YTD FY26	YTD FY25	Q2 FY26	Q1 FY26	Q2 FY25	YTD FY26	YTD FY25
						% Margin				
Revenue	1,064	801	1,209	1,865	2,385					
E&C	594	503	750	1,097	1,569					
O&M	225	114	169	339	313					
Drilling	299	211	335	509	586					
E&P	-	-	-	-	-					
Corporate and Elimination	(54)	(27)	(45)	(80)	(83)					
EBITDA	47	(275)	241	(228)	380	4%	-34%	20%	-12%	16%
E&C	128	(296)	199	(167)	253	22%	-59%	27%	-15%	16%
O&M	23	24	35	47	68	10%	21%	20%	14%	22%
Drilling	137	51	138	188	217	46%	24%	41%	37%	37%
E&P	-	-	-	-	-					
Corporate and Elimination	(241)	(54)	(131)	(295)	(158)					
Normalised EBITDA	249	(261)	237	(12)	412	23%	-33%	20%	-1%	17%
E&C	133	(292)	84	(159)	244	22%	-58%	11%	-14%	16%
O&M	23	24	36	47	39	10%	21%	21%	14%	13%
Drilling	149	53	148	201	224	50%	25%	44%	39%	38%
E&P	-	-	-	-	-	-	-	-	-	-
Corporate and Elimination	(55)	(46)	(31)	(101)	(96)					

- QTD FY26 EBITDA recorded RM47mn.
- E&C recovered in Q2 FY26 primarily due to absence of foreseeable losses in Q2.
- O&M EBITDA stable compared to Q1 but margin deteriorated due to operational issues encountered in beginning of Q2.
- Drilling EBITDA higher as new contracts began in Q2 FY26 (Berani, T-17 and T-18) with more favorable charter rates.
- Corporate LBITDA was subject to RM239mn forex losses as the USD weakened from RM4.34/USD to RM4.22/USD by end of Q2 FY26.

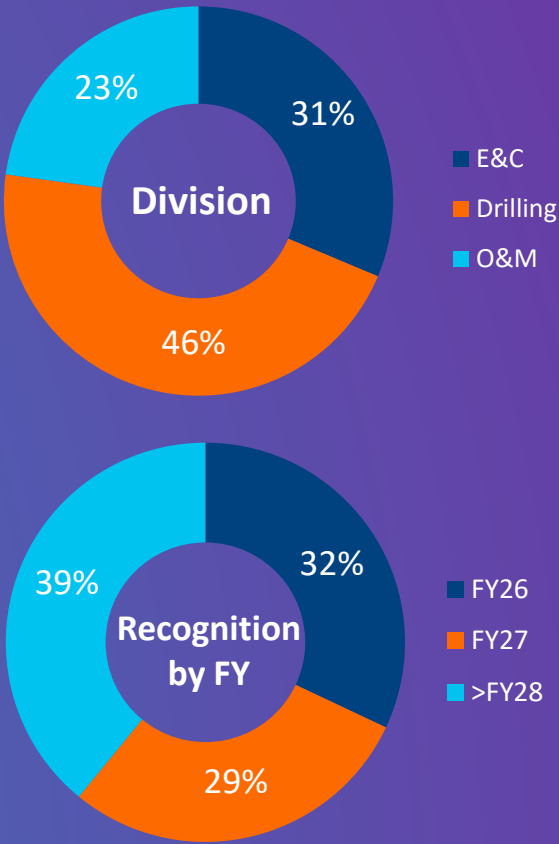
Group Bid Book and Order Book

Focus is Asia Pacific region with 81% of Order Book in that region



RM7.1bn

Order book insights



Note: Not included in the above is non-consolidated order book of RM4.3bn, representing 50% of JV portions

Group Orderbook – De-risked order book. A more sharpened bid focus on core capabilities aligned with risk appetite

	FY22	FY23	FY24	FY25	YTD Q2 FY26
Order Book*	6.6bn	5.6bn	6.6bn	8.5bn	7.1bn
Engineering & Construction	4.5bn (68%)	3.5bn (63%)	3.2bn (49%)	2.5bn (30%)	2.2bn (31%)
Operations & Maintenance	0.5bn (8%)	0.1bn (2%)	1.7bn (25%)	1.8bn (21%)	1.6bn (23%)
Drilling	1.6bn (24%)	2.0bn (35%)	1.7bn (26%)	4.2bn (49%)	3.3bn (46%)

* Excludes the order book of JVs and associates

	FY22	FY23	FY24	FY25	YTD Q2 FY26
Order Book JVs and associates	3.3bn	2.6bn	5.8bn	4.9bn	4.3bn

02. Business Updates



Business Updates | E&C

E&C is in its journey towards recovery, continued delivery despite challenges

Nil

Completed
Project

11

Ongoing
Projects

2

New Awarded
Projects

- **Project completed** in Q2 FY26: Nil
- **Key ongoing Projects** in Q2 FY26: NGC (Angola), PRPV (India), Enauta (Brazil), Prio Wahoo (Brazil), CabGoc (Angola), MEFF Subsea (Australia), FLB-1 Charter (China), Mcdermott Shell Manatee (Trinidad), NMDC S1200 Charter (UAE), FSO Puteri Dulang (Malaysia), and Bindu (Malaysia).
- **New Awarded Project** in Q2 FY26: Offshore decom and installation work from Chevron in Thailand. Commenced engineering and strategic procurement in July'25. Offshore work to commence in 1st quarter 2026. Expected to complete in 3rd quarter 2026.
- **Yard utilization is at 9.73% and Key vessels¹ utilization is at 75%.**

Note:

1 – Key Vessels include S3500, S1200, S2000 & Sapura Constructor

Keys to Turnaround

- **Deploy key vessels in regions with stronger utilization prospects.**
- **Discipline to de-risk its order book and sharpen its focus on opportunities in the Asia Pacific region. Contract structure include day rate and vessel chartering**
- **Refine E&C organizational structure to reinforce operational excellence.**

Business Updates | E&C - Brazil

Brazil operations continue to deliver stronger earnings

Vessel Utilisation Rate (%)	Q2 FY26	Q1FY26	Q2 FY25
Diamante	94.7%	86.8%	94.7%
Topazio	99.7%	84.0%	93.3%
Onix	96.0%	97.1%	99.4%
Jade	98.1%	97.9%	67.0%
Esmeralda	94.9%	82.2%	99.3%
Rubi	86.4%	98.6%	99.4%

Key Highlights

- Seagems a strong contributor to E&C segment.
- Q2 FY26 Share of profit RM122mn (Q2 FY25: RM89mn) – due to higher utilization and more favourable charter rates.
- Cashflow received from Brazil JV:
 - ✓ Dividend YTD Q2 FY25 – RM242mn (YTD Q2 FY25 – RM190mn)
- Our portion of the Brazil JV Q2 FY26 order book stood at RM3.4bn



Diamante



Topazio



Onix



Jade



Esmeralda



Rubi

Business Updates | O&M

The O&M segment maintained steady performance

Hook Up & Commissioning

5

Ongoing
Projects

1

Completed
Project

- **Ongoing projects :** PM MCM (Exxon), FGRU (PTTEP), HUC C2 (PCSB), MCM Guntong (Exxon) & Compressors Revamp (PTTEP)
- **Completed project :** TINGGI A (PCSB).

Geosciences & OSV

5

Ongoing
Projects

6

Completed
Projects

- **Ongoing vessels on-hire :** Duyong (OCS/PTTEP), Redang (OCS/PTTEP), Gemia (PCSB), Aman (PCSB), Wira (Dialog)
- **Completed :** 300 (SOSB/PCSB), Wira (3 x Valuera, 2 x Northern Gulf)

Technology & Subsea Services

14

Ongoing
projects

8

Completed
Projects

- **Ongoing projects SSS:** (SHELL) Sabah ROV, (PTTEP) Platform Inspection & Anode Retrofit, (PTTEP Thai) SAT spool installation
- **Completed STS :** OCP1 (BLNG), Samur C1 GTG-C (SBH), HP Kinew (PCSB), Exchange work Cogeneration II (Hartalega)

Turbo-machinery JV

11

Ongoing
contracts

- The Turbo-machinery JV's share of profits remained steady.
- Dividend declared and paid as of 30th July 2025 was USD3mn (RM12mn) (51% to VTEB).



Business Updates | Drilling

Performance remains strong, improved in Q2 FY26 driven by Berani, T-18 and T-17 commence new contracts



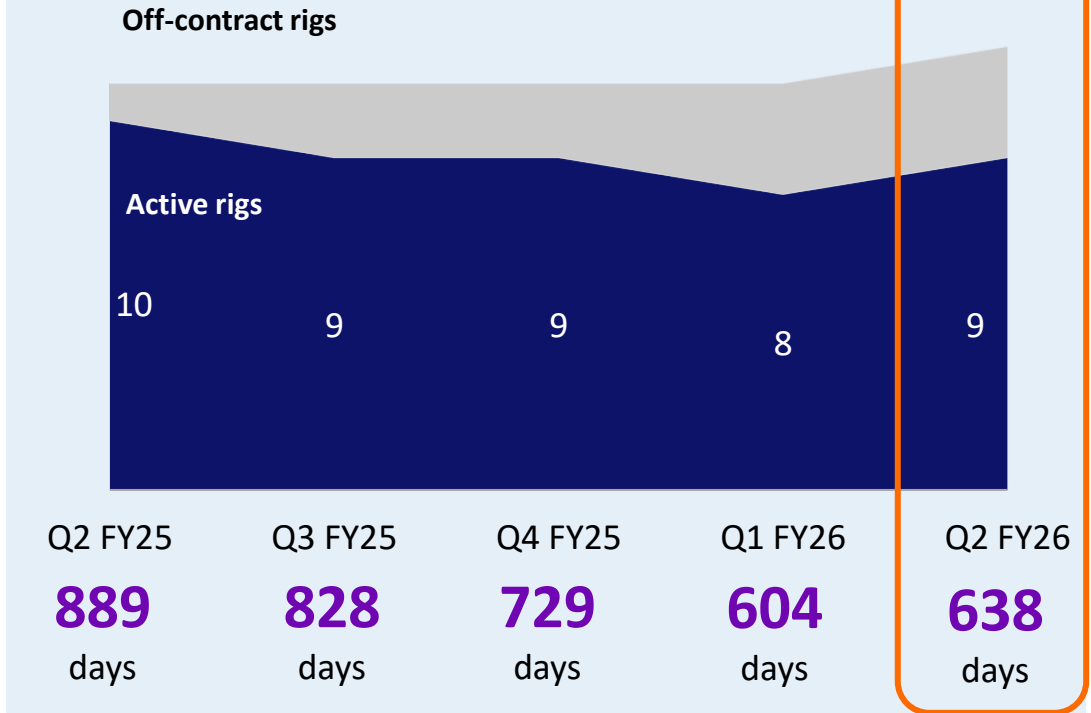
Rigs	Client	Location	YTD Technical Utilisation Operational Performance
Alliance	PCSB	Malaysia	100.00%
Berani	PCSB	Malaysia	99.57%
Esperanza	EnQuest	Malaysia	99.91%
Jaya	Chevron	Angola	99.55%
Pelaut	N/A	N/A	N/A
T-9	N/A	N/A	N/A
T-10	PTTEP	Thailand	97.73%
T-11	PTTEP	Thailand	95.23%
T-12	PTTEP	Thailand	98.90%
T-17	PTTEP	Thailand	97.69%
T-18	PTTEP	Thailand	99.31%

Highlight of the Quarter:

- All rigs contracted except Sapura T-9 and Sapura Pelaut
- Sapura T-17 commenced her new 5+3 years contract (PTTEP) on 3rd July 2025
- Sapura T-18 commenced her new 5+3 years contract (PTTEP) on 22nd May 2025
- Sapura Berani commenced her new 30 months contract (PCSB) on 15th May 2025

Rig activity Trend

of active rigs in the quarter



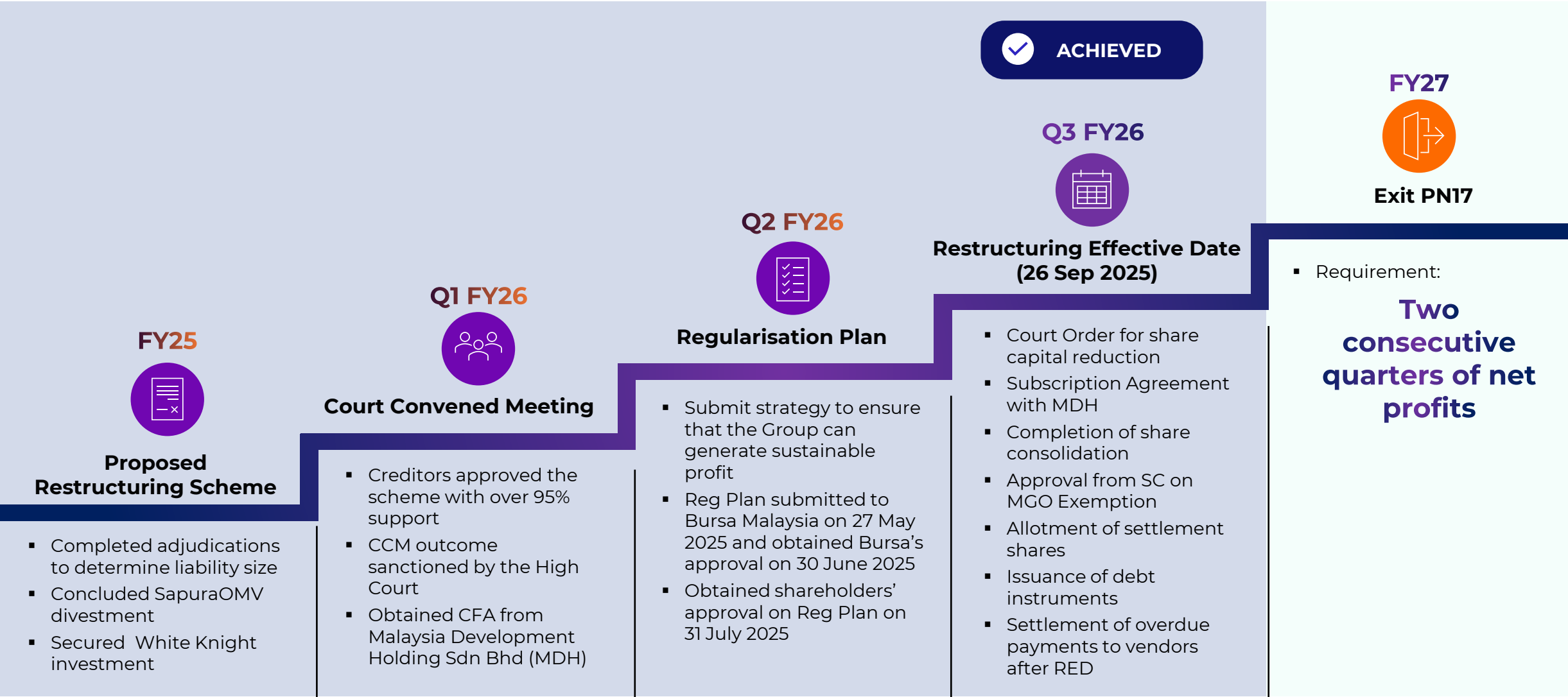
03. Restructuring Update



The Group remains committed to execute Regularisation Plan



Targeting an exit from PN17 status after achieving 2 consecutive quarters net profit





Q&A



Thank You