

Q4 FY26  
**Analyst Briefing  
Pack**

Vantris Energy Berhad | 30 March 2026

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# Q4 FY26 Analyst Briefing Pack

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# 01

# Q4 FY26 Financial Performance

Q4 FY26  
Investor Relations Pack

# PATAMI of RM3.7b for FY26 mainly driven by debt forgiveness in Q3 FY26. Stronger EBITDA in Q4 FY26 coming from narrowing losses in Angola, improved cost efficiency and stronger Drilling performance



Amounts in RM million	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Revenue	896	983	1,186	3,744	4,703
EBITDA/(LBITDA)	136	(150)	143	(241)	524
Share of Profit from associate and JVs	139	129	125	481	413
PATAMI/(LATAMI)	167	4,273	406	3,731	190
FCF	(249)	(592)	2,954	(1,065)	3,206

## Key highlights:

- **Revenue** decline by 9% compared to Q3 FY26. Mainly driven by E&C & O&M segments, following the completion of projects and lower progress on ongoing projects. This was offset by higher revenue from Drilling due to higher utilisation days and improved charter rates.
- **EBITDA** significantly improved in Q4 mainly driven by a sharp, narrowing losses from a challenging project in Angola as it nears completion and improved cost efficiency. Drilling also contributed higher which led to an increase in **PATAMI**.
- Negative **FCF** of RM1,065 mn as of 31 January 2026 was driven in large, payment to ecosystem creditors, as part of scheme under RCLS and foreign essential creditors.
- **Share of profits** grew mainly coming from Brazil JV.

PATAMI - Profit after tax and minority interest  
LATAMI - Loss after tax and minority interest

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortisation  
LBITDA - Loss Before Interest, Taxes, Depreciation and Amortisation

# Positive Q4 FY26 EBITDA from stronger Drilling performance, improved cost efficiency in E&C and O&M and narrowing loss from project in Angola



<i>Amounts in RM million</i>	Q4 FY26	Q3 FY26	Q4 FY25	YTD FY26	YTD FY25
<b>Revenue</b>	<b>896</b>	983	1,186	<b>3,744</b>	4,703
E&C	<b>424</b>	487	757	<b>2,009</b>	3,005
O&M	<b>172</b>	212	174	<b>723</b>	680
Drilling	<b>329</b>	305	279	<b>1,143</b>	1,146
Corporate and Elimination	<b>(29)</b>	(21)	(24)	<b>(130)</b>	(128)
<b>EBITDA/(LBITDA)</b>	<b>136</b>	(150)	143	<b>(241)</b>	524
E&C	<b>(41)</b>	(202)	(6)	<b>(411)</b>	428
O&M	<b>55</b>	41	43	<b>143</b>	144
Drilling	<b>132</b>	118	81	<b>438</b>	399
E&P	-	-	(5)	-	(5)
Corporate and Elimination	<b>(10)</b>	(106)	29	<b>(411)</b>	(441)

## Q4FY26 EBITDA recorded RM136mn mainly from:

- **Drilling** – increase in EBITDA due to higher utilisation days and improved charter rates.
- **O&M** – due to improved cost efficiency from a project and reversal of inventory provision.
- **E&C** – LBITDA in Q4FY26 mainly driven by improved cost efficiency from project closure, narrowing loss provision from project in Angola as the project nears completion and receipt of favourable insurance claims.

# Group Bid Book and Order Book

Focus remain in Asia Pacific region with 93% of Order Book



## Western Hemisphere

## Eastern Hemisphere

Amounts in RM billion

**25.9**

Total bids

**6.7**

Order book

**13%**

RM3.3 bn

**7%**

RM0.5 bn

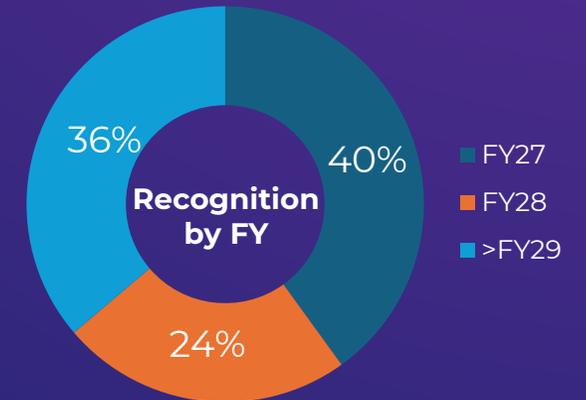
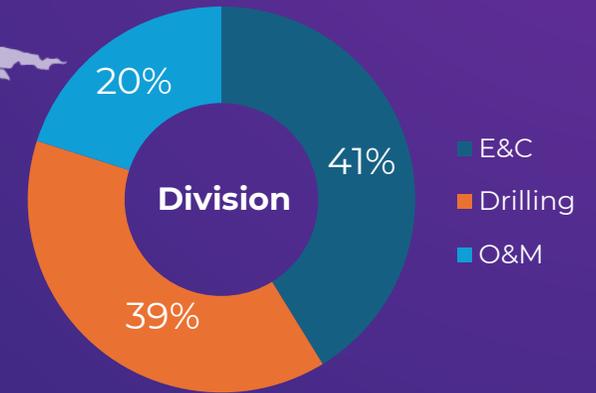
**87%**

RM22.6 bn

**93%**

RM6.2 bn

## RM6.7bn Order book insights



**Note:** Not included in the above is non-consolidated order book of RM3.4bn, representing 50% of JV portions

# Replenishing orderbook with a balanced risk and margin profile remains a priority moving forward



	FY22	FY23	FY24	FY25	FY26
<b>Order Book*</b>	<b>6.6bn</b>	<b>5.6bn</b>	<b>6.6bn</b>	<b>8.5bn</b>	<b>6.7bn</b>
<b>Engineering &amp; Construction</b>	<b>4.5bn</b> (68%)	<b>3.5bn</b> (63%)	<b>3.2bn</b> (49%)	<b>2.5bn</b> (30%)	<b>2.8bn</b> (41%)
<b>Operations &amp; Maintenance</b>	<b>0.5bn</b> (8%)	<b>0.1bn</b> (2%)	<b>1.7bn</b> (25%)	<b>1.8bn</b> (21%)	<b>1.3bn</b> (20%)
<b>Drilling</b>	<b>1.6bn</b> (24%)	<b>2.0bn</b> (35%)	<b>1.7bn</b> (26%)	<b>4.2bn</b> (49%)	<b>2.6bn</b> (39%)

\* Excludes the order book of JVs and associates

	FY22	FY23	FY24	FY25	FY26
<b>Order Book</b> JVs and associates	<b>3.3bn</b>	<b>2.6bn</b>	<b>5.8bn</b>	<b>4.9bn</b>	<b>3.4bn</b>

# 02

# Business Updates

Q4 FY26  
**Investor Relations Pack**

# Business Updates | E&C

Transitioning towards a more balanced risk and margin profile contracts, focusing in Asia Pacific

6

Completed  
Project

10

Ongoing  
Projects

2

New Awarded  
Projects

- **Project completed** in Q4 FY26:

- 1) Bindu (Malaysia),
- 2) M4, G7 & F29 Subsea Facilities (Malaysia)
- 3) Pegaga (Malaysia)
- 4) HESS 4 EPCC (Malaysia)
- 5) CabGoc (Angola)
- 6) Petrofac Laminaria (Australia).

- **Key ongoing Projects** in Q4 FY26:

- |                              |                          |
|------------------------------|--------------------------|
| 1) PCSB Dulang (Malaysia)    | 7) Chevron IR (Thailand) |
| 2) NGC (Angola)              | 8) FLB-1 Charter (China) |
| 3) MEFF (Australia)          | 9) Enauta (Brazil)       |
| 4) NMDC (UAE)                | 10) Peregrino (Brazil)   |
| 5) Manatee(Trinidad& Tobago) |                          |
| 6) PRPV (India)              |                          |

- **New Awarded Projects (RM1.4bn)** in Q4 FY26:

- 1) Belud (Malaysia)
- 2) Sepat (Malaysia)

- **Key vessels<sup>1</sup> utilization is at 75%.**

Note:

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



## Keys to Turnaround

- **Discipline to de-risk its order book and sharpen its focus on opportunities in the Asia Pacific region.**
- **Optimize E&C organizational structure to enhance operational excellence.**
- **Focus on financial discipline and cost optimization.**

# Business Updates | E&C - Brazil

Brazil operations continue to deliver strong performance in FY26

Vessel Utilisation Rate (%)	Q4 FY26	Q3 FY26	Q4 FY25
<b>Diamante</b>	<b>99.5%</b>	98.3%	96.2%
<b>Topazio</b>	<b>99.8%</b>	98.2%	99.5%
<b>Onix</b>	<b>87.2%</b>	86.3%	98.8%
<b>Jade</b>	<b>99.3%</b>	98.6%	99.0%
<b>Esmeralda</b>	<b>99.3%</b>	89.3%	96.1%
<b>Rubi</b>	<b>96.4%</b>	99.5%	99.1%

## Key Highlights

- Seagems is a strong contributor to E&C segment.
- Q4 FY26 Share of profit RM129mn (Q4 FY25: RM115mn) – due to higher utilization and more favourable charter rates.
- Dividend received from Brazil JV in FY26 was USD135mn.



# Business Updates | O&M

The O&M segment maintained steady performance

## Hook Up & Commissioning

7

Ongoing Projects

2

Completed Project

- **Ongoing projects :**
  - 1) FGRU (PTTEP)
  - 2) HUC C2 (PCSB)
  - 3) MCM Guntong (PCSB)
  - 4) Hydrocarbon Free (PCSB)
  - 5) Comp Revamp (PTTEP)
  - 6) ABUA MCM (Ping Petroleum)
  - 7) EPCI Myanmar ( PTTEP)
- **Completed projects :**
  - 1) PM-MCM (EMEPMI)
  - 2) DP2 Vessel (SSS)

## Geosciences & OSV

2

Ongoing Projects

1

Completed Projects

- **Ongoing vessels on-hire :**
  - 1) S. Duyong (OCS/PTTEP)
  - 2) S. Aman (OCS/PTTEP)
- **Completed :** S. Wira (Medco)

## Technology & Subsea Services

10

Ongoing projects

16

Completed Projects

- **Ongoing projects SSS:** (PTTEP) 19 Pipeline Inspection & Block K inspection with WROV Deepwater, Diving FTL Gap works
- **Completed STS :** N.U.R Supply GT Spare Part, SDS Annual Inspection OAC,URF & PTB

## JV with Baker Hughes (BH JV)

11

Ongoing contracts

- The BH JV's share of profits higher in Q4FY26 due to higher volume repair and maintenance.
- Dividend received in FY26 was RM31mn (51% to VTEB).



# Business Updates | Drilling

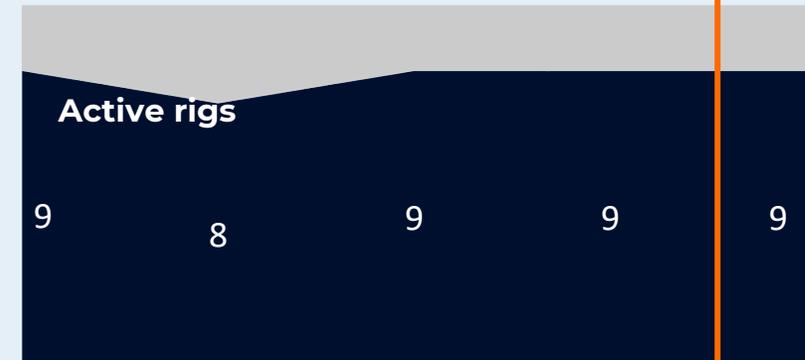
Drilling segment maintains a healthy outlook and stable demand for its rigs charter. Expected to continue delivering stronger performance.

Rigs	Client	Location	Technical Utilisation Operational Performance
Alliance	PCSB	Malaysia	98.61%
Berani	Exxon	Malaysia	98.38%
Esperanza	Rosemary	Malaysia	100.00%
Jaya	Chevron	Angola	100.00%
Pelaut	N/A	N/A	N/A
T-9	N/A	N/A	N/A
T-10	PTTEP	Thailand	99.52%
T-11	PTTEP	Thailand	98.73%
T-12	PTTEP	Thailand	98.96%
T-17	PTTEP	Thailand	99.96%
T-18	PTTEP	Thailand	99.95%

## Rig activity Trend

# of active rigs in the quarter

### Off-contract rigs



Q4 FY25

Q1 FY26

Q2 FY26

Q3 FY26

Q4 FY26

**729**

days

**604**

days

**727**

days

**753**

days

**828**

days

### Highlight of the Quarter:

- All rigs contracted except Sapura T-9 and Sapura Pelaut.
- In Q4FY26, Zero Lost Time Injuries and Recordable Incidents.
- Above technical utilization based on January 2026 reflecting full utilization for Esperanza and Jaya.



# 03

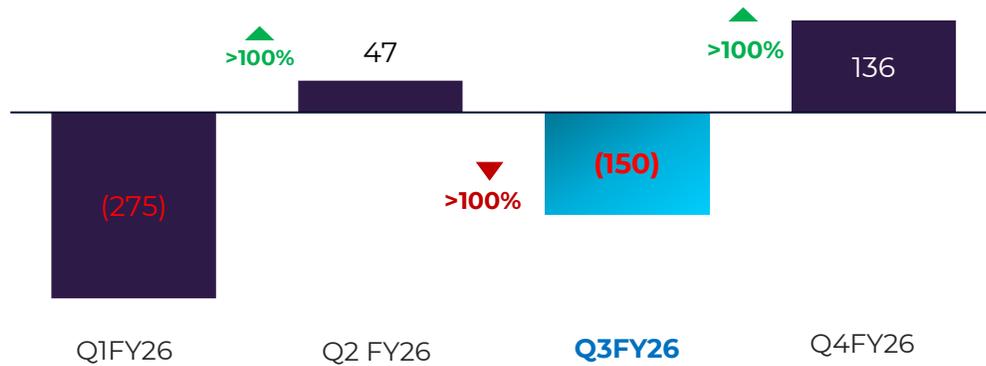
# Post Restructuring Update

Q4 FY26  
**Investor Relations Pack**

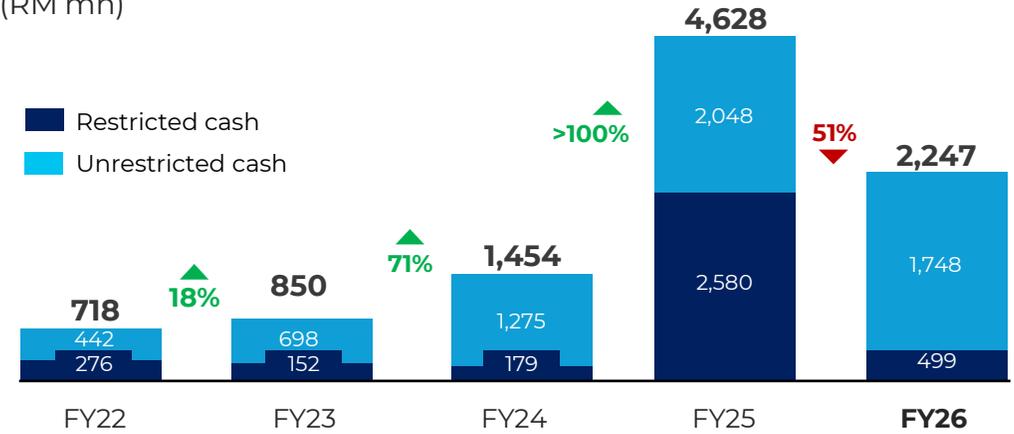
# Financial restructuring provides VTEB's with a firm footing as group focuses on operational recovery



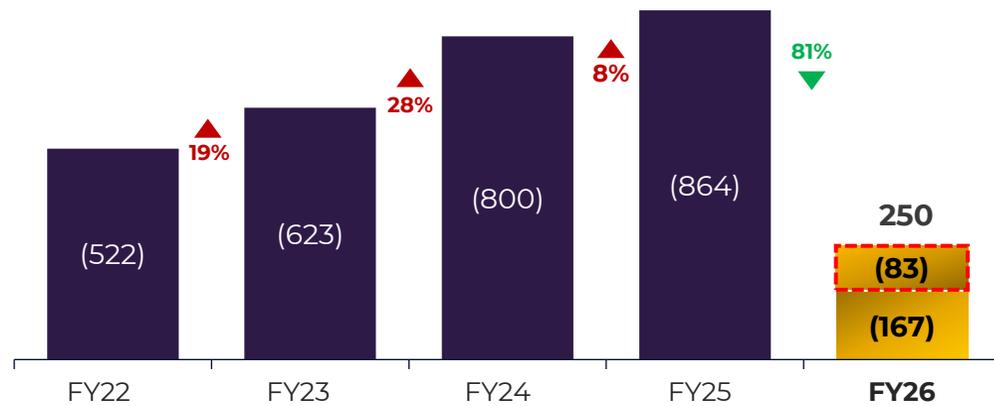
**(LBITDA)/EBITDA by Quarter**  
(RM'mn)



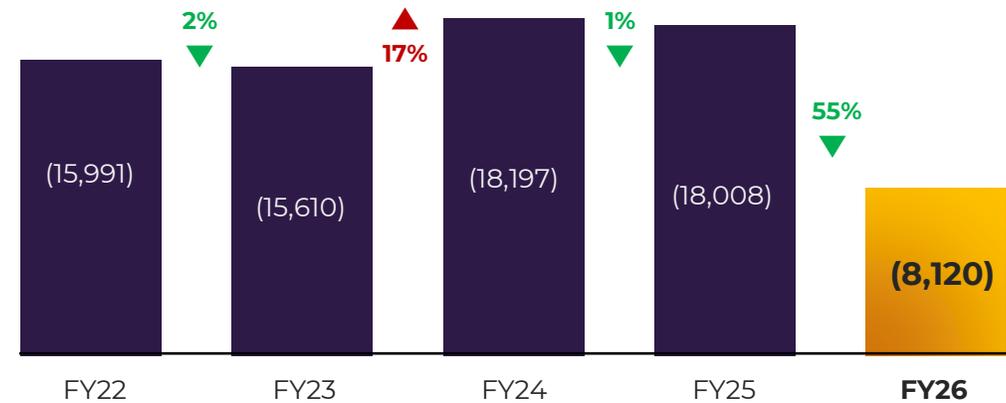
**Cash Balance**  
(RM'mn)



**Finance Cost**  
(RM'mn)



**Total Liabilities**  
(RM'mn)



■ Current Financial Year  
■ Restructuring Effective Date (26 September 2025)

# Our Journey thus far and path to exit PN17 status

**ACHIEVED**

**OUR FOCUS**

**FY25**



## Proposed Restructuring Scheme

- Completed adjudications to determine liability size
- Concluded SapuraOMV divestment
- Secured White Knight investment

**Q1 FY26**



## Court Convened Meeting

- Creditors approved the scheme with over 95% support
- CCM outcome sanctioned by the High Court
- Obtained CFA from Malaysia Development Holding Sdn Bhd (MDH)

**Q2 FY26**



## Regularisation Plan

- Submit strategy to ensure that the Group can generate sustainable profit
- Reg Plan submitted to Bursa Malaysia on 27 May 2025 and obtained Bursa's approval on 30 June 2025
- Obtained shareholders' approval on Reg Plan on 30 July 2025

**26 Sep 2025**



## Restructuring Effective Date

- Court Order for share capital reduction
- Subscription Agreement with MDH
- Completion of share consolidation
- Approval from SC on MGO Exemption
- Allotment of settlement shares
- Issuance of debt instruments
- Settlement of overdue payments to vendors after RED

**FY27**



**Exit PN17**

- Requirement:

**Two consecutive quarters of net profits\***

\* excludes one-off

# Q&A

Q4 FY26 | Analyst Briefing Session



**Thank You**



VANTRIS ENERGY

**Vantris Energy Berhad** [Reg No: 201101022755]  
(formerly known as Sapura Energy Berhad)

Level 4, 201-A Menara PNB, Jalan Tun Razak  
50400 Kuala Lumpur, Malaysia

[www.vantrisenergy.com](http://www.vantrisenergy.com)