



Vantage Corp

Investor Presentation

NYSEAM: VNTG

March 2026



Forward Looking Statement

This press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding the intended use of the proceeds. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate”, “estimate”, “expect”, “project”, “plan”, “intend”, “believe”, “may”, “will”, “should”, “can have”, “likely” and other words and terms of similar meaning. Forward-looking statements represent Vantage’s current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements. These statements are subject to uncertainties and risks including, but not limited to, the uncertainties related to market conditions and other factors discussed in the “Risk Factors” section of the registration statement filed with the SEC. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. Additional factors are discussed in the Company's filings with the SEC, which are available for review at www.sec.gov. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

Non-GAAP Financial Measure: Adjusted EBITDA

To supplement our GAAP results, we present Adjusted EBITDA, a non-GAAP financial measure that we define as net income adjusted for interest expense, income tax, depreciation and amortization, and interest income (including interest earned on fixed deposits). We use Adjusted EBITDA to evaluate core operating performance and guide strategic planning. This measure is widely used by investors and analysts to assess underlying business performance, excluding items that may vary significantly across companies.

About Vantage Corp

Rooted in our **expansive network** and **decades of collective experience** within the marine sector, we have emerged as a **trusted intermediary**, facilitating transactions between shipowners and charterers across diverse segments of the tanker market and ensuring smooth logistical flow for cargo deliveries to timely demurrage and claims settlements.

As a **pivotal link** between oil companies, traders, shipowners, and commercial managers, our suite of shipbroking services is designed to **optimize outcomes** for our clients, offering a **holistic approach** to addressing their needs and objectives.

Comprehensive Shipbroking Services

Brokerage, Communications, & Negotiations

Tailored shipbroking services serving as a central conduit for transparent, effective, and aligned negotiation dialogue.

Contract Management & Resolution

Proactive contract lifecycle management with expert guidance on operations, demurrage and claims for seamless execution and delivery.

Consultancy & Market Analysis

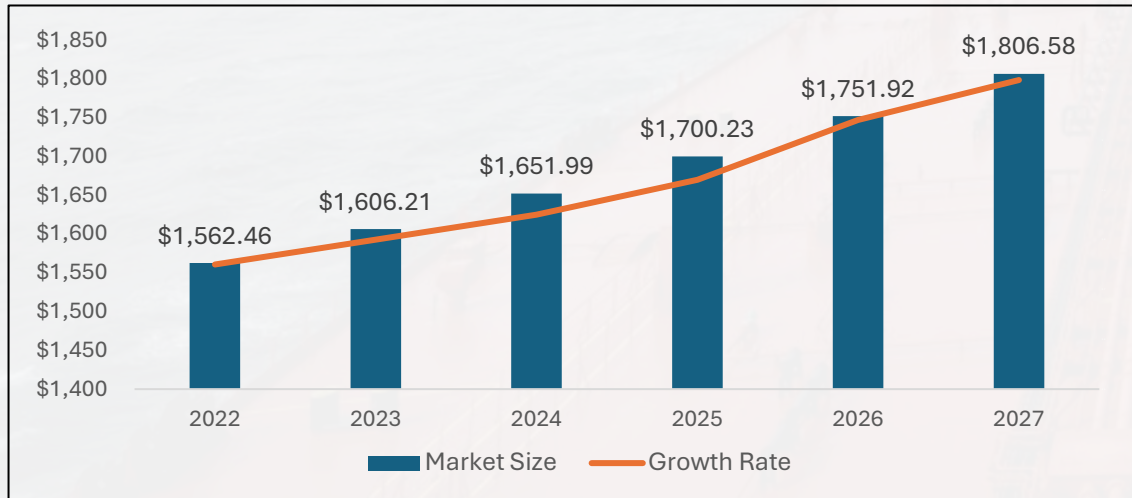
Strategic guidance on market trends, actionable market intelligence, and proactive analysis and data-driven insights.

Total Addressable Market

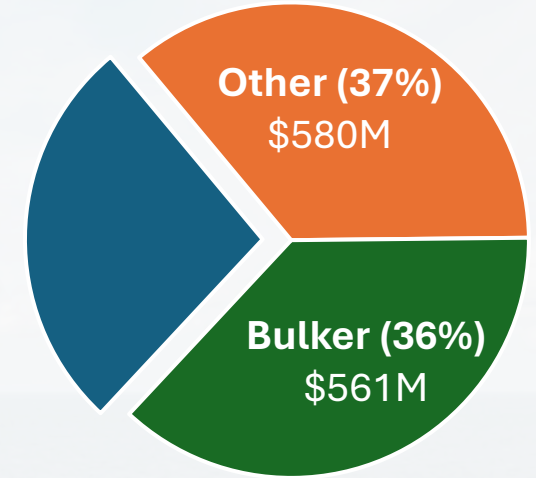
Expanding Global Shipbroking Market¹

- \$1.56 Billion Global Shipbroking Market
- Oil Tanker: \$422M (27%) of Global Shipbroking Market
- Asia Pacific Region represents ~24.8% of total shipbroking market
- Singapore represents 53% of total APAC region market

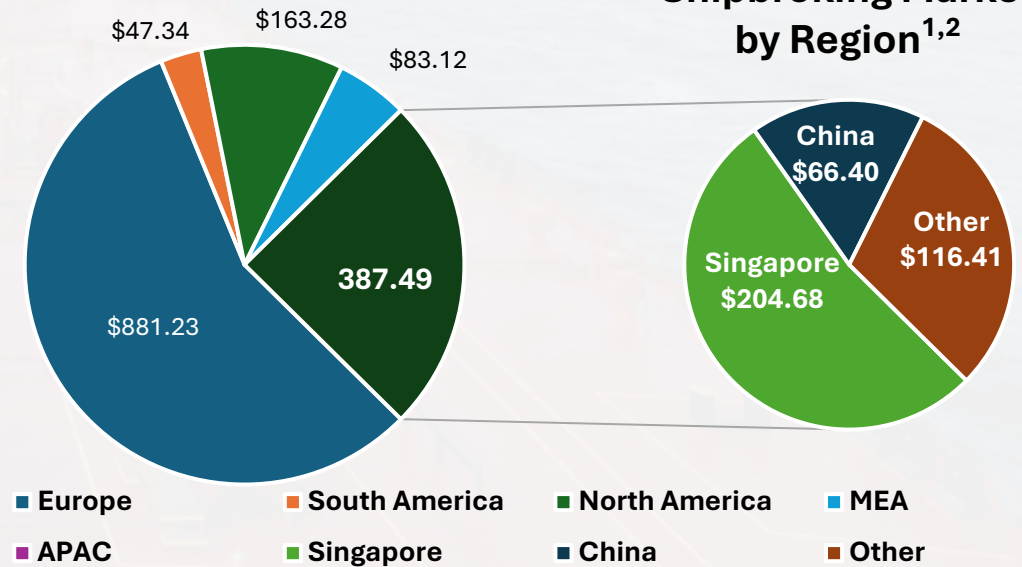
Global Shipbroking Market²



Oil Tanker
(27%)
\$422M
3.3% CAGR
(2022-2027)



Shipbroking Market by Region^{1,2}



¹2022 Data
²Results in \$mm



Diversified Customer Profile

Target Market

Five Tanker Market Division

- Dirty Petroleum Products (DPP): transportation of crude and heavy oils
- Clean Petroleum Products (CPP): transportation of refined fuels (gasoline, jet fuel, diesel, naphtha)
- Petrochemicals: transportation of petrochemicals by a specialized chemical tanker fleet
- Biofuels and Vegetable Oils: transportation of vegetable oils as well as biofuels
- Projects: long-term charter agreements and sales & projects

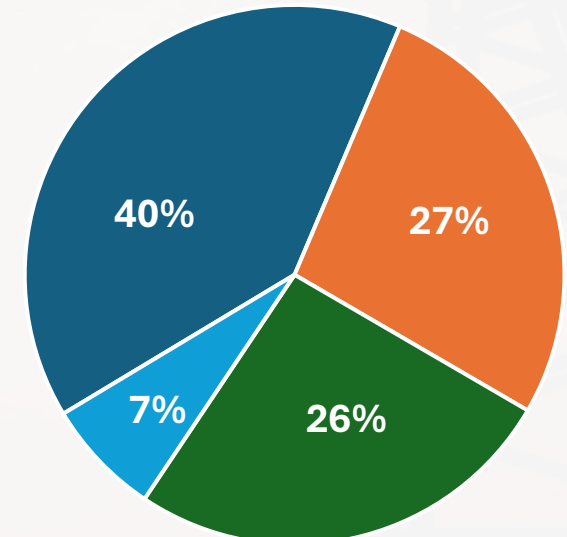
¹Results as of September 30, 2025

Our Customers¹

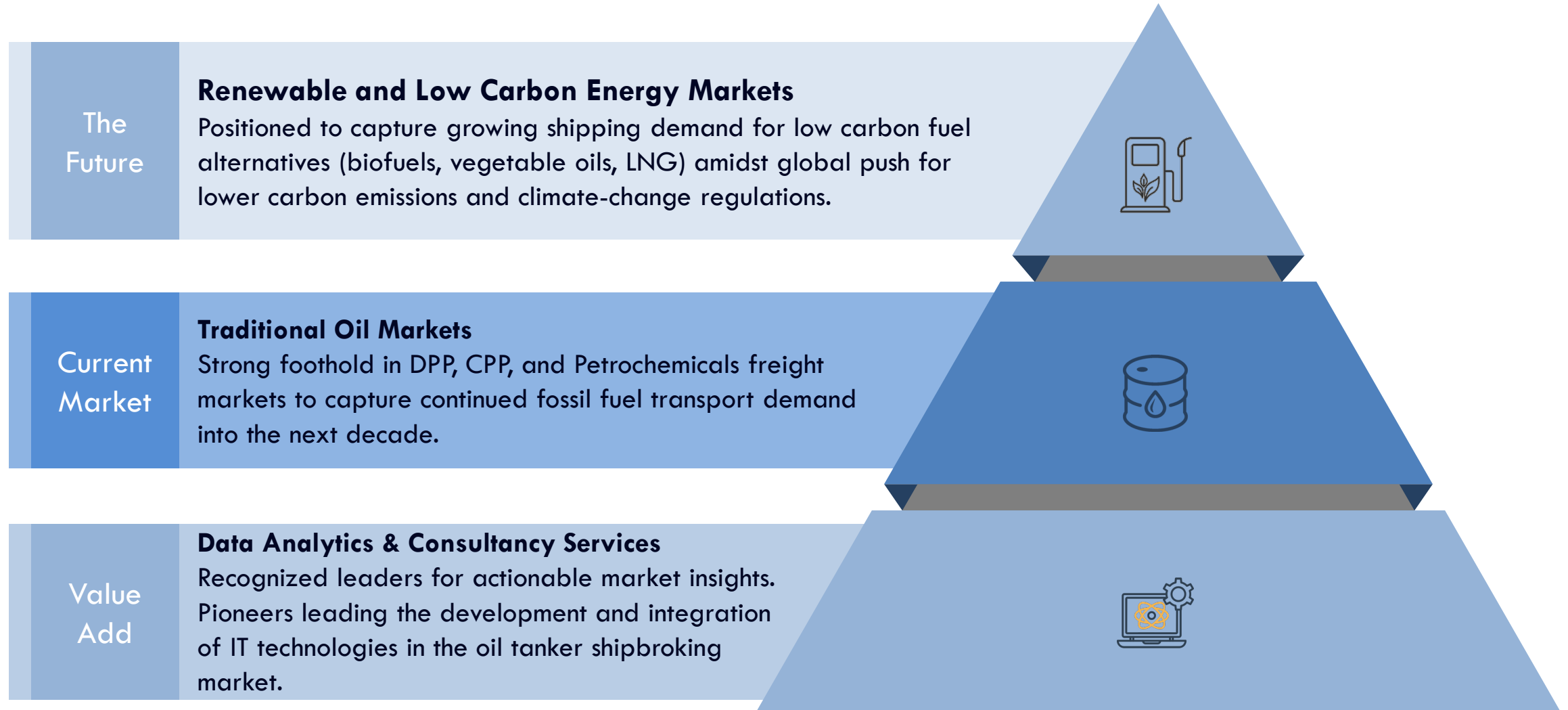
- Customer base of approximately 260 entities
- Ten largest customers represent 38% of total revenues
- No single customer accounts for more than 10% of total revenue
- Balanced customer portfolio and segment concentration to manage fluctuating segment trading activity and business cycle

Customer Segments¹

- Multinational Oil Companies
- Trading House
- National Oil Companies
- Producers



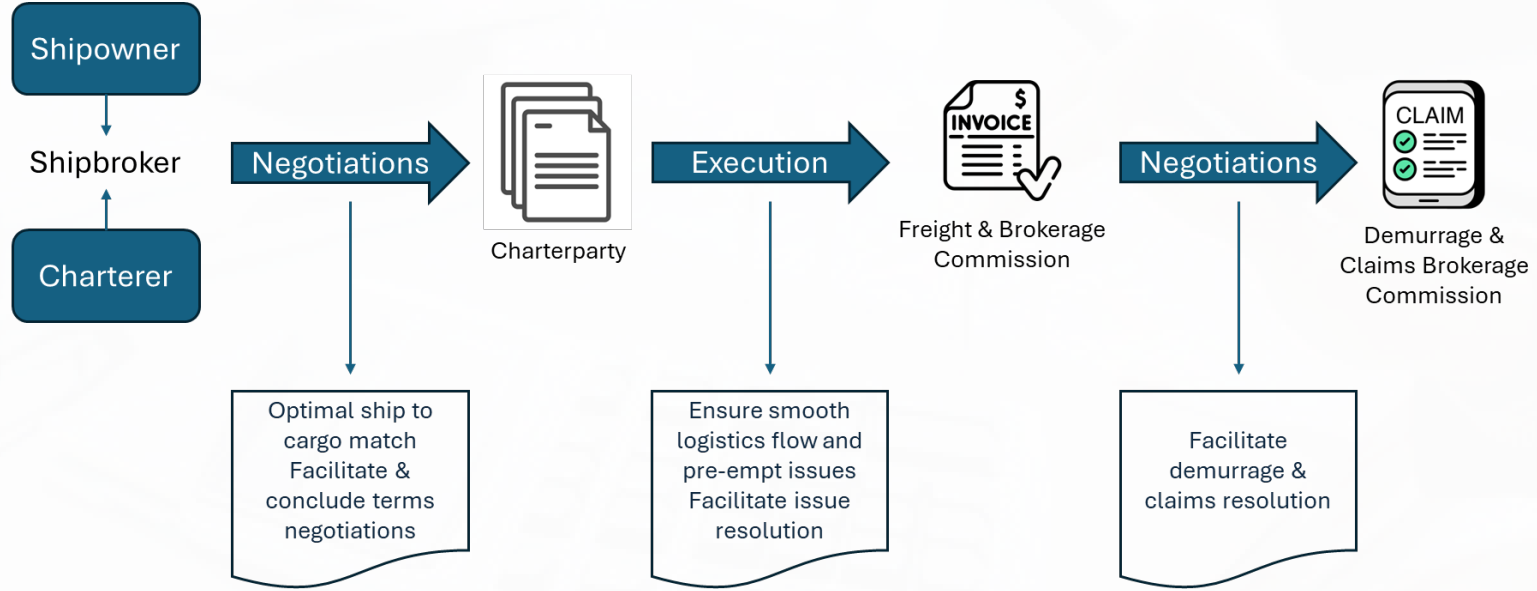
Comprehensive Product & Service Coverage



Business Flow

Our strategic step-by-step process with client engagements:

1. Client Acquisition and Engagement
2. Needs Assessment and Consultation
3. Market Analysis and Research
4. Listing and Matching
5. Negotiation and Contracting
6. Transaction Execution and Documentation
7. Post-Transaction Support and Relationship Management
8. Research and Advisory Services



Shipbroking Revenue Model

Shipbroking revenue is primarily **commission-based** (calculated on the value of the charter or transaction contract), paid by the shipowners.

Revenue is recognized at **point in time** when both parties have met their obligations and the contract, arranged and overseen by Vantage, is fulfilled, depending on the charter type and performance obligation period (single vs. multiple).

Commission-Based Revenue Model Across Shipbroking Contract Types

Contract Type	Contract Nature	Performance Obligation	Commission % and Timing
Period Charter	Time charter for a fixed, longer duration	Multiple	Over time, as a % of total hire paid on a periodic basis
Voyage Charter / Freight	One shipment Port A → Port B	Single	% of freight & demurrage paid per voyage
Contract of Affreightment	Multiple voyages under 1 deal	Multiple	% of total freight, recognized voyage by voyage
S&P Deal	Sale & purchase of a vessel	Single	% of vessel purchase price at completion of transaction

Vantage Singapore

Subsidiary, also known as Vantage Shipbrokers Pte. Ltd., was founded in 2012 as the genesis of Vantage Corp.

Provided services in CPP, DPP, Petrochemicals, Veg Oils & BioFuels, as well as Sales & Projects, Period Charters, Operations and Research Advisory

Planned expansion to strengthen capabilities of Singapore broker team and to tap into new opportunities within the energy and shipping sectors

54 employees



Vantage Dubai

Subsidiary, also known as Vantage Nexus Commercial Brokers Co L.L.C, incorporated in June 2023

Services in DPP and CPP

Planned expansion of Dubai team to bolster presence in the Middle East Gulf region, including a team specializing in data analytics

Vantage Dubai to establish vital bridge for data integration across subsidiaries, enhance operational synergies, and facilitate streamlined decision-making

5 employees

Greater China Expansion

Acquired **PJ Marine Singapore Pte. Ltd.** and 60% of issued share capital of **Peijun Marine Consultant Co., Limited** and **PJ Marine Shanghai Co., Ltd.**

Acquisition combined adds **~\$3.5 million in annual revenue** with a **net profit margin of ~22.3%** based on fiscal 2024 results

Expands Vantage's operational presence into China and Hong Kong, and strengthens Singapore operations

Established infrastructure and networks to capture China's growing Petrochemicals and S&P markets

18 employees

Hadō Pte Ltd (IT Business)

Hadō Pte Ltd operates Vantage Corp’s IT business, which includes three dedicated IT staff, the IP and inherent value of Opswiz, and related in-development software.

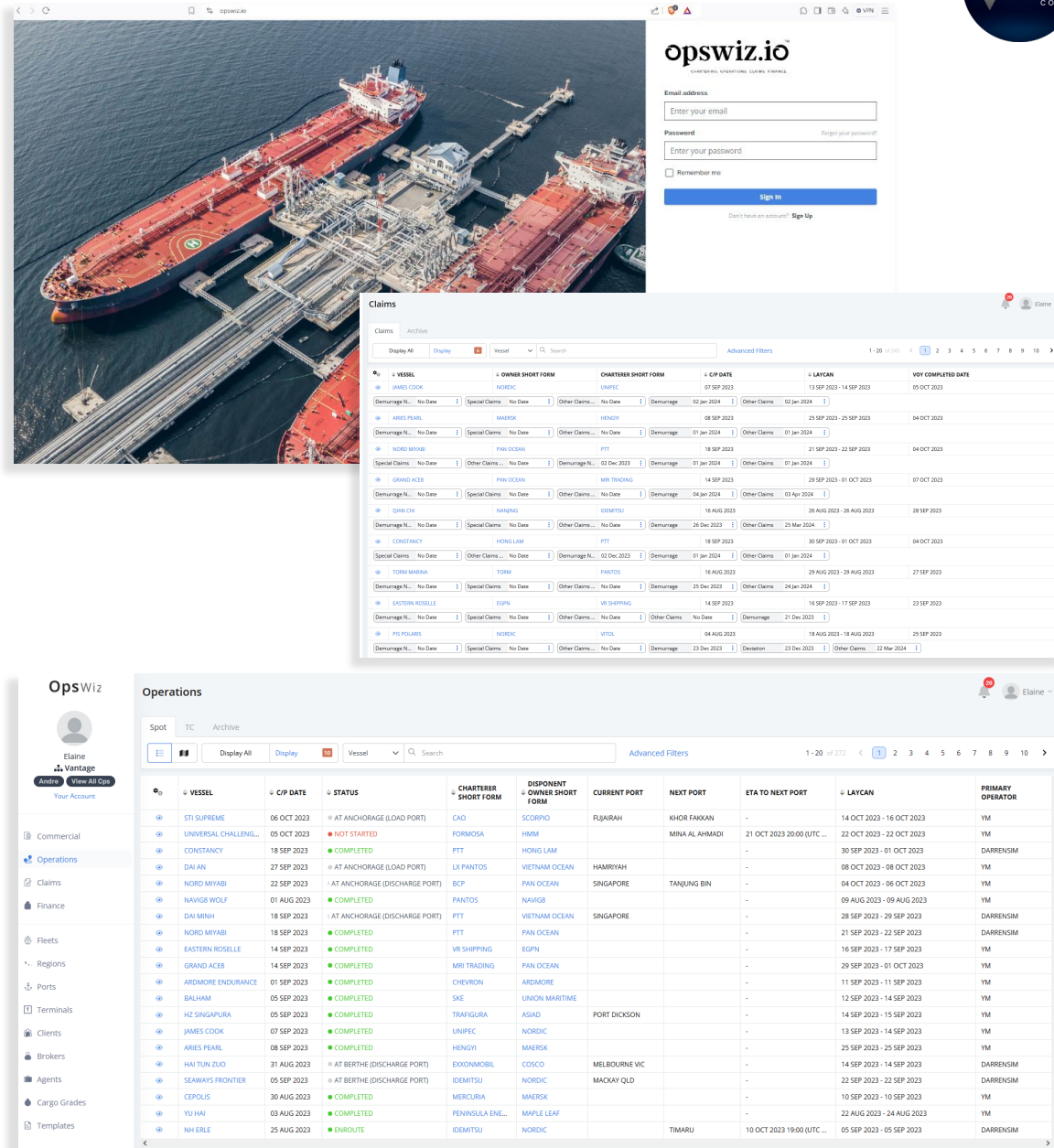
Opwiz is a cloud-based operational control program, aimed at optimizing workflows across the front and backed desks, whilst enhancing visibility and accessibility to critical data to increase productivity.

70% of qualifying development cost supported by **Singapore government grant**.

Centralized and automated workflows across all offices optimize resources and provide real-time data for enhanced decision-making and agile market responses.

Key Features:

- Cloud-based, centralized system to consolidated all contract data
- Access to real-time contract information across commercial, operations, claims, settlements, and accounts department
- Enhances visibility and accessibility to critical data, facilitating quick retrieval of information and improving efficiency across the organization



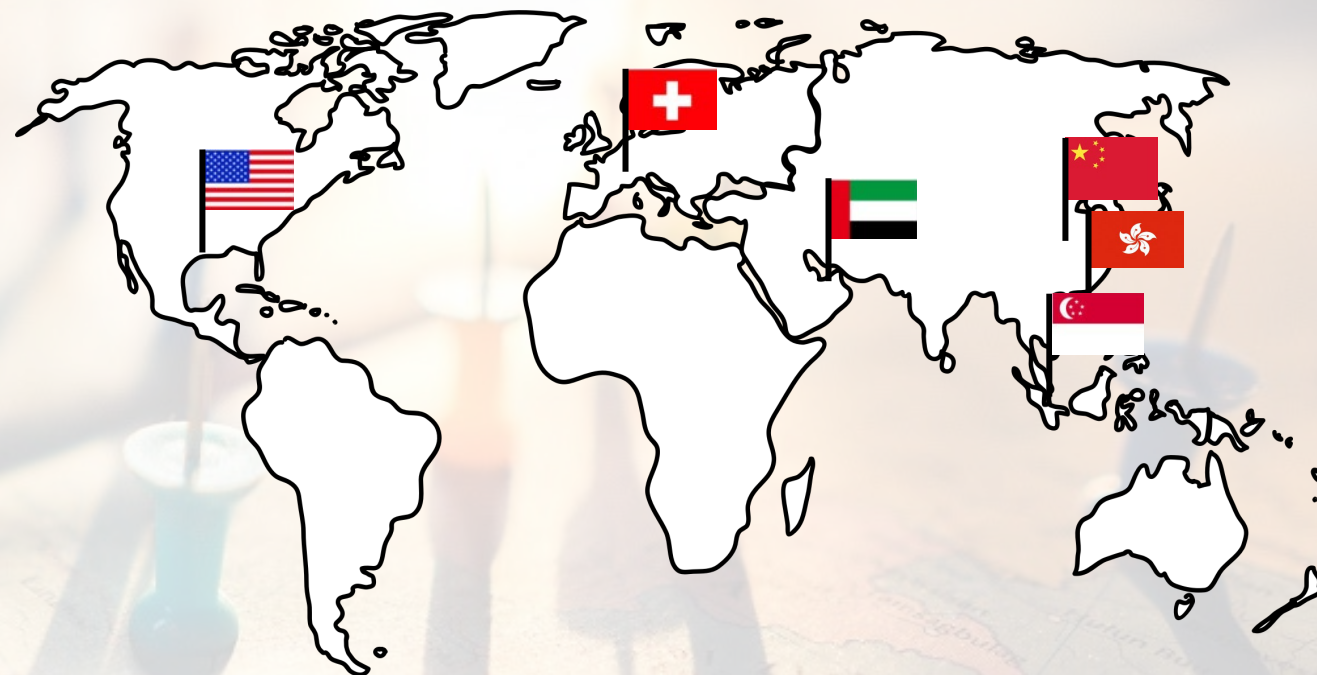
Expansion Strategy

- 2012** Vantage Shipbrokers Pte Ltd (Singapore) founded
- 2023** Vantage Nexus Commercial Brokers Co. LLC (Dubai) incorporated
- 2026** Closed acquisition of PJ Marine Singapore, Pte. Ltd., Peijun Marine Consultant Co., Limited, and PJ Marine Shanghai Co., Ltd.

Planned¹ Houston, TX Expansion

Planned¹ Europe Expansion (London, Geneva, etc.)

A “Quadfecta” Business Model Across Asia, Middle East, Europe & the U.S.



Targeted acquisition of shipbroking firms + talent acquisition of established brokers into established strongholds to mitigate changes in trade flows from geopolitical volatility.

¹Ongoing discussions with target firms and groups

What Lies Ahead in Fiscal 2026 and Beyond

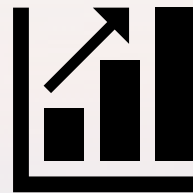
2026 ...

... and onward



Geographical Expansion

- Targeted acquisitions of shipbroking firms
- Talent acquisition of experienced brokers
- Strategic investment in high potential markets (China & Dubai)



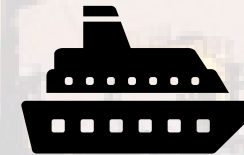
Forward Order Book Growth

- Execution of new strategy - prioritize term contracts over spot fixtures
- Delivering sustainable, predictable revenue growth



New Energy Sectors

- Expansion into biofuels, vegetable oils, & petrochemicals
- China petrochemical growth via acquisition



Adjacent Sector Evaluation

- Markets complementary to the oil tanker market
- Ex. Gas Shipping (LPG), Dry Bulk, FFA, Carbon, Paper Trading, etc.



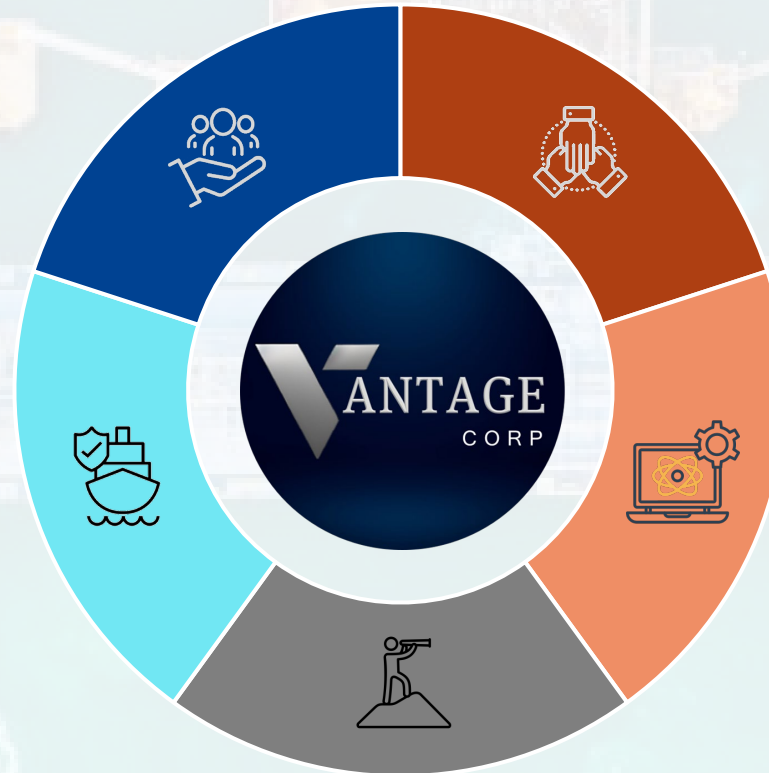
IT Business Restructure

- Strategic growth across shipbroking and IT business
- Efficient cost management
- Wider range of IT talent pool

Why Vantage Corp

Strategic team-based structure, with **five specialized divisions** and an employee retention program, fosters client trust, service continuity, and competitive advantage through **experienced broker retention**.

Specialized expertise across tanker market segments enables us to navigate complex logistics and regulations, offering **tailored solutions and strategic advice** that make us trusted advisors in the industry. **Strategic use of data analytics** to support consultancy service and continuously adapt to industry trends and market dynamics.



Forward looking strategies with comprehensive service coverage that enables us to remain relevant in a changing economy. Venturing into new sectors outside of traditional oils and gas, such as renewable energy.

Strategic network and partnerships with **key industry stakeholders**, especially in the Asian markets, to access valuable market insights, charter opportunities, and collaboration prospects, strengthening our reputation and expanding our reach.

Oil tanker industry pioneer in **technological development, implementation, and investments** to enhance efficiency, data access, and productivity across teams. Development of an in-house research and IT team, leading to development of tanker-focused software, **OpsWiz**.

First Half Fiscal 2026 Financial Highlights

\$8.5M

Revenues

57.8%

Gross Margin

\$1.5M

Net Income

\$2.2M

Adj. EBITDA

\$1.2M

Forward Book Order

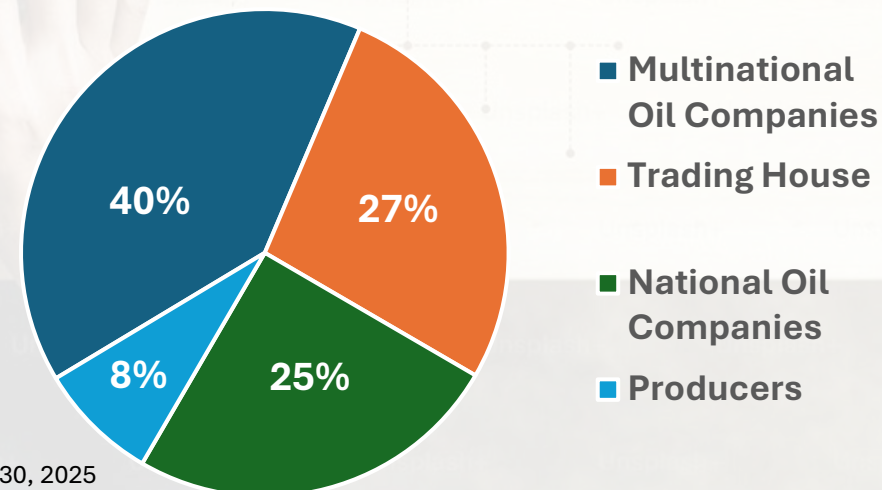
\$11.7M

Cash & Equivalents

Commission Revenue Breakdown

Service	September 30, 2025
Freight Commission	\$6,199,935
Freight Hire Commission	\$1,538,200
Demurrage Commission	\$705,968
Deviation & Other Commission	\$89,082
Total:	\$8,533,185

Customer Segments¹



¹For the half year ended Sep 30, 2025

Management Team



Andresian D'Rozario
CEO, Director, Chairman of the Board

- Co-Founder & CEO since inception
- Spearheads research, long-term growth, IT system development
- 20+ years of maritime experience



Lim Li Lian
CFO

- 20+ years of financial systems, strategies, processes and controls
- Vantage Singapore Financial Controller
- Oversees financial functions, tax, and corporate secretarial matters of Vantage Dubai
- Chartered Accountant of Singapore
- The Association of Chartered Certified Accountants Qualification ('03)



Randy Yong
Managing Partner

- Co-Founder and Managing Partner since inception
- 20+ years of shipbroking managerial roles
- Oversees general operations



Quah Choong Hua
Managing Partner

- Co-Founder & Managing Partner since inception
- 20+ years of shipbroking managerial roles
- Oversees general operations and hiring



James Francis Jr.
Managing Partner

- Co-Founder & Managing Partner since inception
- 25+ years of spot shipbroking experience
- Shipbroking role + managerial, back office and recruitment role for 10+ years on the Clean Petroleum Products desk



Lowell Ho
Executive Director

- Co-Founder & Director since inception
- Spearheads development and management of the Chemicals and Specialized tanker segment
- 17 years of shipbroking experience
- Bachelors in Business Administration (Honours) – NUS ('99)



Contact Us

Investor Relations

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Non-GAAP Financial Measure

For the Six Months ended September 30,

	2025	2024
	US\$	US\$
Net Income (GAAP)	1,473,399	4,688,060
Add (deduct):		
Interest Expenses	23,530	6,581
Income Tax	493,404	961,716
Depreciation and Amortization	244,970	102,927
Interest Income	(585)	(13,080)
Adjusted EBITDA	2,234,718	5,746,204