

Q4 FY2024 Investor Relation Pack

Sapura Energy Berhad | 26 March 2024

Disclaimer

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Leadership Team

Sapura Energy Berhad

Leadership Team



Board



Group CEO

Datuk Anuar

Stephane
CEO
Engineering &
Construction



Nasri
CEO
Operations &
Maintenance,
QHSE



Pandai
CSO
Group
Strategy



Puspa
CPO
People
& Culture



Louay
CEO
Drilling



Zamri
CEO
Exploration
& Production



Norzaimah
Group CGC
Legal
& Compliance



Andy
Group CFO
Group
Finance





Q4 FY2024 Financial Performance

Group Key Financial Performance

Amounts in RM million

	Q4 FY24	Q4 FY23	YTD Q4FY24	YTD Q4FY23	Q3 FY24
Revenue	1,059	1,217	4,258	4,551	1,104
Operating Expenses	(1,226)	(936)	(4,321)	(3,933)	(1,175)
PATAMI/ (LATAMI)	(728)	(3,303)	(509)	(3,158)	31
CFFO	312	470	312	389	101
Capex	(198)	(34)	(198)	(235)	(44)
FCF	614	449	614	531	213

Key highlights:

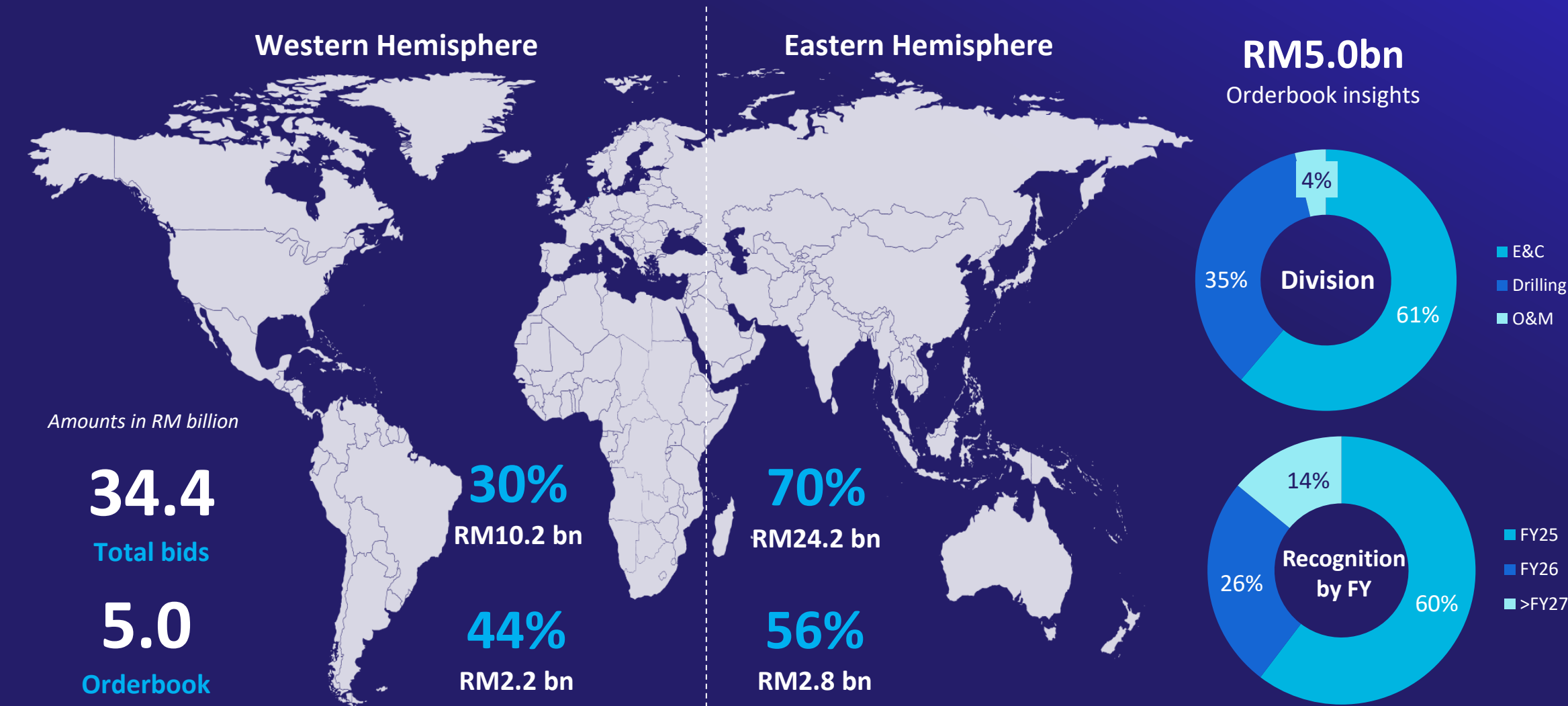
- Sapura Energy Berhad and its subsidiaries ("the Group") reported a net loss of **RM728 million** in Q4 FY2024.
- The operating conditions for E&C and O&M segment have continued to be challenging, exacerbated by the lack of access to working capital and bank guarantee facilities.
- In the Drilling segment, nine rigs in its fleet are contracted at year end.
- The Group's orderbook currently stands at **RM5.0 billion**. E&C and O&M segments are actively pursuing a number of prospects, focusing on transportation & installation, subsea inspection and repair & maintenance.. The orderbook held by the Group's joint venture and associate entities currently stands at **RM3.0 billion**.



Business Updates

Group Bid Book and Orderbook

Orderbook replenishment is a challenge, but possible with trusted partnerships



Note: Not included in the above is non-consolidated gross orderbook of RM3.0bn, representing 100% of JV portions

Business Updates | E&C

Continued delivery despite challenges

25

Ongoing
projects

5

Completed
projects

1

Commencement
of new projects¹

- **Key offshore activities** in Q4 FY24: Chevron RFP-1 & RFP-2 (Thailand), Kasawari (Malaysia) and ENI Lichendjili (Congo)
- **Fabrication activities at Lumut Yard:** ONGC 98/2 project
- **Close-out of 5 projects in Q4 FY24** including Shell Timi & Petronas Bokor Cooler (Malaysia), BSP Egret (Brunei), And ENI Wollybutt (Australia)
- **Secured 1 new Work Order in Q4 FY24:** CABGOC Heavy Lift (Angola)
- **Yard utilization is at 0.6%** and **Key vessels² utilization is at 86%**

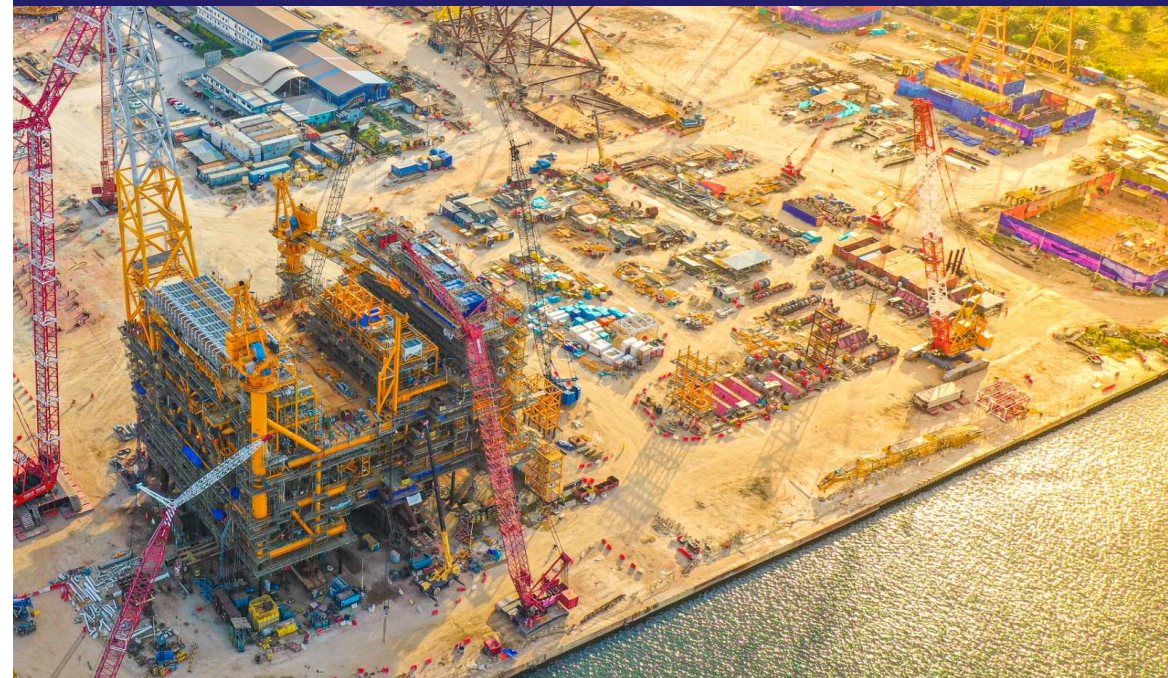
Note:

1 – New work order for CABGOC Heavy Lift (Angola)

2 – Key Vessels include S3500, S1200, S2000, S900 & Sapura Constructor

Keys to Turnaround

- Refine organizational framework to reinforce operational excellence
- Bid right & executing as per plan with contractual mindset
- Enhancing tools & processes
- Reinforce Project Resources – Identify & Recruit Subject Matter Expert



Business Updates | E&C - Brazil

Brazil operations continue to be resilient



6 PLSVs are working in Brazil for Petrobras in Q4 FY24

Key highlights

- Utilization of all 6 vessels in Q4FY2024 is 97,93%.
- 87.0% QHSE perfect days



Location/Field worked (Basin)

Sapura Esmeralda



Campos

Sapura Onix



Campos

Sapura Jade



Campos

Sapura Rubi



Santos

Sapura Diamante



Santos

Sapura Topazio



Espirito Santo

Business Updates | E&P

Leading independent oil and gas company in Asia Pacific



Production higher in Q4 due to strong demand; reliable and steady offtake at MLNG.

Portfolio of strong project pipelines in SK408 and SK310 Production Sharing Contracts:

- SK408 Jerun project achieved **11.7 million injury-free manhours by end-Jan 2024**.
 - ✓ Six-well drilling campaign completed in January 2024; Topside successful sail-away 25 Feb 2024; Topside float over completed 6 Mar 2024; Hook-up and commissioning campaign commenced 8 Mar 2024.
 - ✓ Project progressing as planned to achieve First Gas in FY2025.
- SK408 Teja & Pepulut field development being progressed.

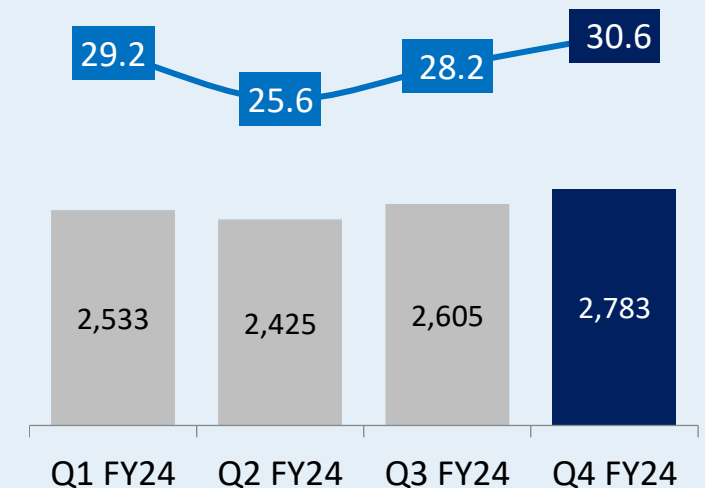
Further upside potential from exploration opportunities:

- Malaysia – Continue to pursue exploration opportunities via bid rounds and farm-ins
- Mexico Block 30 – Preparing for drilling Kan appraisal well
- Western Australia – Fulfill commitments of existing licenses
- New Zealand Toutouwai discovery – Appraisal plans in place subject to host government approval on Operator's farm down plan.

Lifting & Average Production

■ Net Lifting (Mmboe)

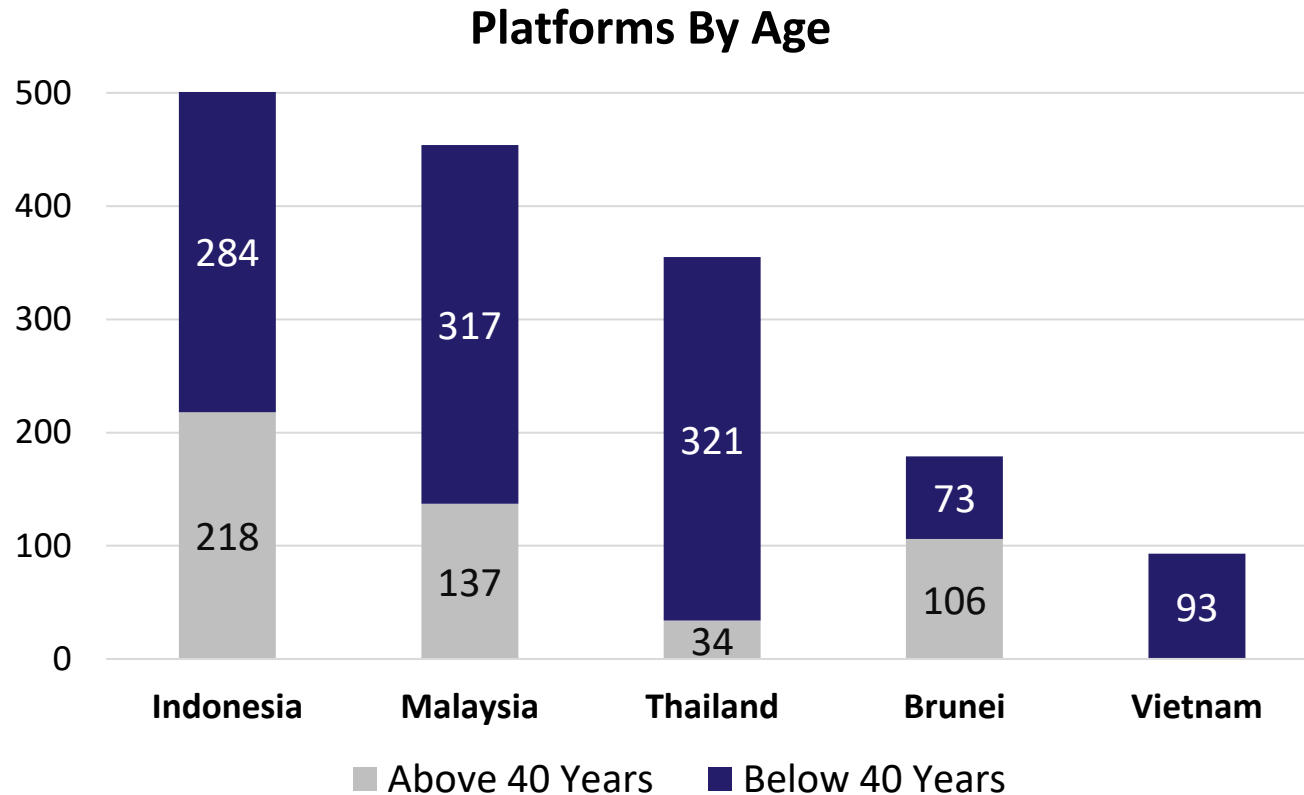
— Average Net Production (kbbl/day)



Q4 FY24 average lifting price of USD72.02/bbl
(Q3 FY24: USD77.02/bbl)

Business Updates | Kitar Solutions

Significant aged facilities in region and require programmatic approach to decommission



Source: Westwood Energy Global

Key highlights

- Traditionally, decom project infrequent and done as separate activities
- Over 500 platforms above 40 years old in SEA – programmatic approach to decom required
- Decom integration and volume necessary to lower cost per unit and spur investment to upgrade asset and capability

Business Updates | Kitar Solutions

Circular Economy in Oil & Gas



- 1 Joint Venture to offer fully integrated decom (EPRD)
- 2 Access to Sapura Energy's fleet of heavy lift assets
- 3 Leveraging AF's 20+ years of complex North Sea decom experience
- 4 273 acres disposal and recycling facility in Lumut, Malaysia

Business Updates | Drilling

Finish Strong

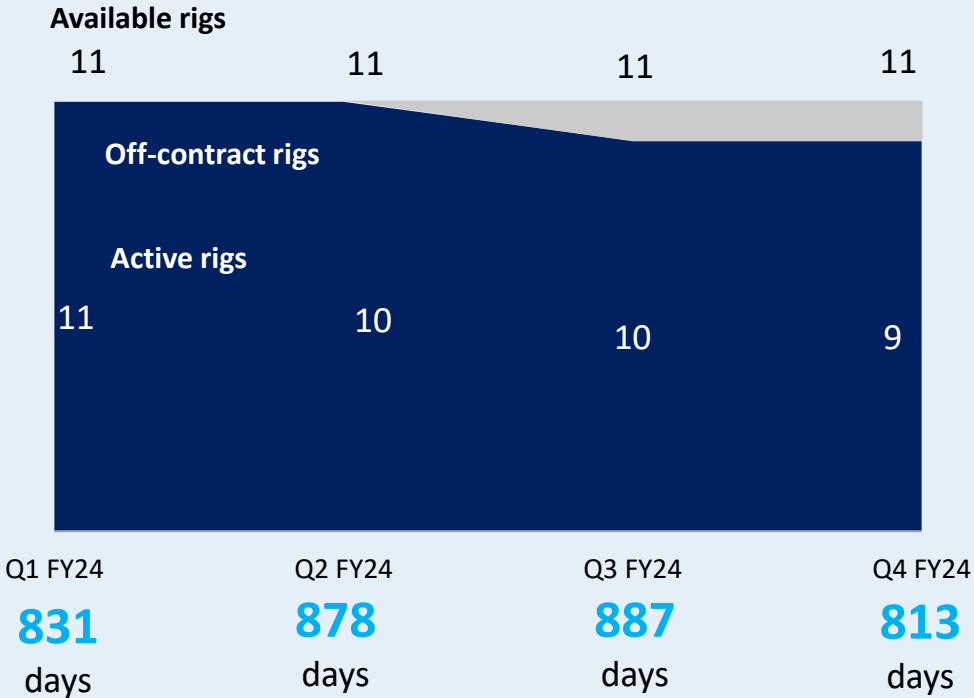


Rigs	Client	Location	Technical Utilisation
			(Operational Performance)
Berani	Vestigo	Malaysia	99.1%
Jaya	Chevron	Angola	85.7%
Alliance	PCSB	Malaysia	96.2%
Esperanza	PCSB	Malaysia	86.9%
Pelaut	PCSB	Malaysia	100%
T-10	PTTEP	Thailand	96.7%
T-11	PTTEP	Thailand	99.0%
T-12	PTTEP	Thailand	94.6%
T-17	PTTEP	Thailand	82.4%
T-18	PTTEP	Thailand	98.2%

A Solid Quarter With:

- Berani successfully completed contract with Vestigo in Nov'23 and expected to commence new contract with JX Nippon in April'24
- Esperanza successfully completed contract with PCSB Shallow Clastic F13 in Jan'24 and expected to commence new contract with PCSB Kasawari GFD in April'24
- Pelaut successfully completed contract with PCSB Shallow Clastic E11 in Jan'24 and expected to commence new contract with Enquest in Apr'24
- T9 on cold stacked at KSB

Rig activity Trend # of active rigs in the quarter



Business Updates | O&M

Maintain/deliver contracts and progressing on claims

Hook Up & Commissioning

9

Ongoing
Projects[^]

1

Completed
Project

- **SKG MCM:** Completed 5 years TMM contract, all offshore equipment & manpower fully demob.
- **Pegaga PMRU:** Mobilisation in mid Mar, Successful pre-shutdown readiness for MRU modules heavy lift installation on 14th May 2023.
- **Shell TMM:** Successful TIMI post drilling campaign mobilisation on 14th Apr 2023 & E8 on 30th Apr 2023.

[^] 7 HUC contracts (BoBe final doc / Kinev / Pegaga PMRU / Hess 4A / BSP Salman / MEG / Hess T&I repair) and 2 TMM long term contracts (Exxon/Shell)

Geosciences & OSV

6

Ongoing
Projects

4

Completed
Project

- **Ongoing vessels on-hire :** S. Wira (PTTEP), S. Aman (SOMV), S. Gemia (EMEPMI), S. Duyong (SPW/KINEV), MV Kapas (PCSB), S. 300 (SPW/MP)
- **Completed :** S. Wira (PTTEP, EnQuest, HESS, Sea Hibiscus)

Technology Services

9

Ongoing
projects

12

Completed
Project

- **Completed** 2 gas turbines inspection at MRCSB and 3 offshore crane inspection works.
- **Secured contract renewal** for TNB radio telecommunication maintenance.
- **Completed** various underwater IRM services for Shell, PTTEP, KPOC & SEAH

Turbo-machinery JV

12

On-going
contracts

- Secured PGB in Q32024 (signing ceremony was held in Florence on 8th Dec 2023) and CHOC & Yinson Q4 2024
- MRCSB 2 year CI & LTPI bid submitted and TC ongoing
- Unplanned gas turbine outages in PFLNG and MLNG
- Completed Major Inspection works on SAMUR plant in Sabah
- Continuous development of local talents – multiskilling on ADGT & HDGT





Sapura Energy Reset Updates

Progress and ongoing efforts to regain stable platform

Ongoing efforts	Cash Conservation	Legacy contract	New funding	Debt restructuring	Scheme of Arrangement	Divestment plan	PN17 regularization plan
	Reduce cost base	Rescoped 4 of the legacy contracts to achieve cash neutralisation	Secure source for new funding to finance business plan	Address unsustainable debts with lenders	Conclude SOA with trade creditors	Implementation of strategic divestment plan to align with core business	Finalize and submit the regularization plan to Bursa Malaysia prior to getting shareholders' approval
Progress-to-date	On-going	4 E&C projects	RM1.8 bn	On-going	Near completion	Divestment	On-going
	<p>Preserved cash to extend runway for restructuring</p> <p>Unrestricted cash balance of ~RM1,260mn</p>	<p>Making encouraging progress and remains a focus area</p>	<p>Receipt of continued letter of support from White-knight on 26 February 2024</p>	<p>Received a formal notification from CDRC on 11 March 2024 confirming that the standstill period with the MCF Financiers will be extended till 10 June 2024.</p>	<p>RM1.5 bn of total POD submissions have been verified and RM1.3 bn have been accepted</p>	<p>Looking to divest SOMV as part of the PRS</p>	<p>Extension of time ("EOT") granted on 14th Dec 2023 to submit the PN17 regularization plan to Bursa Malaysia by 31 May 2024</p>

Obtained new Convening and Restraining Order from Court for period of 3 months, until 10 June 2024



End