

Q3 FY2025

Investor Relation Pack

Sapura Energy Berhad | 12 December 2024

Disclaimer

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01 Company Structure & Strategy

Sapura Energy Berhad Leadership Team



Nasri
Office-In-Charge



Zamri
Group CEO Designate



Ganesh
Group CFO



Group Finance

Stephane
CEO
Engineering & Construction



Louay
CEO



Drilling

Nasri
CEO
Operations & Maintenance, QHSE



Andy
CRO



Group Restructuring

Puspa
CPO
People & Culture



Pandai
CSTO
Group Strategy



Norzaimah
GCC
Group Legal & Governance



Legend:

CEO – Chief Executive Officer,
CSTO – Chief Strategy & Transformation Officer,
GCC – Group Chief Counsel,

CPO – Chief People Office,
CFO – Chief Financial Officer,
CRO – Chief Restructuring Officer



02 Q3 FY2025 Financial Performance

Group Key Financial Performance

Amounts in RM million

	Q3 FY25	Q3 FY24	YTD Q3FY25	YTD Q3FY24
Revenue	1,153	1,104	3,538	3,199
EBITDA	2	211	390	751
(LATAMI)/ PATAMI	(293)	31	(216)	220
FCF	(23)	214	252	561

LATAMI - Loss after tax and minority interest

PATAMI - Profit after tax and minority interest

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortisation

Key highlights:

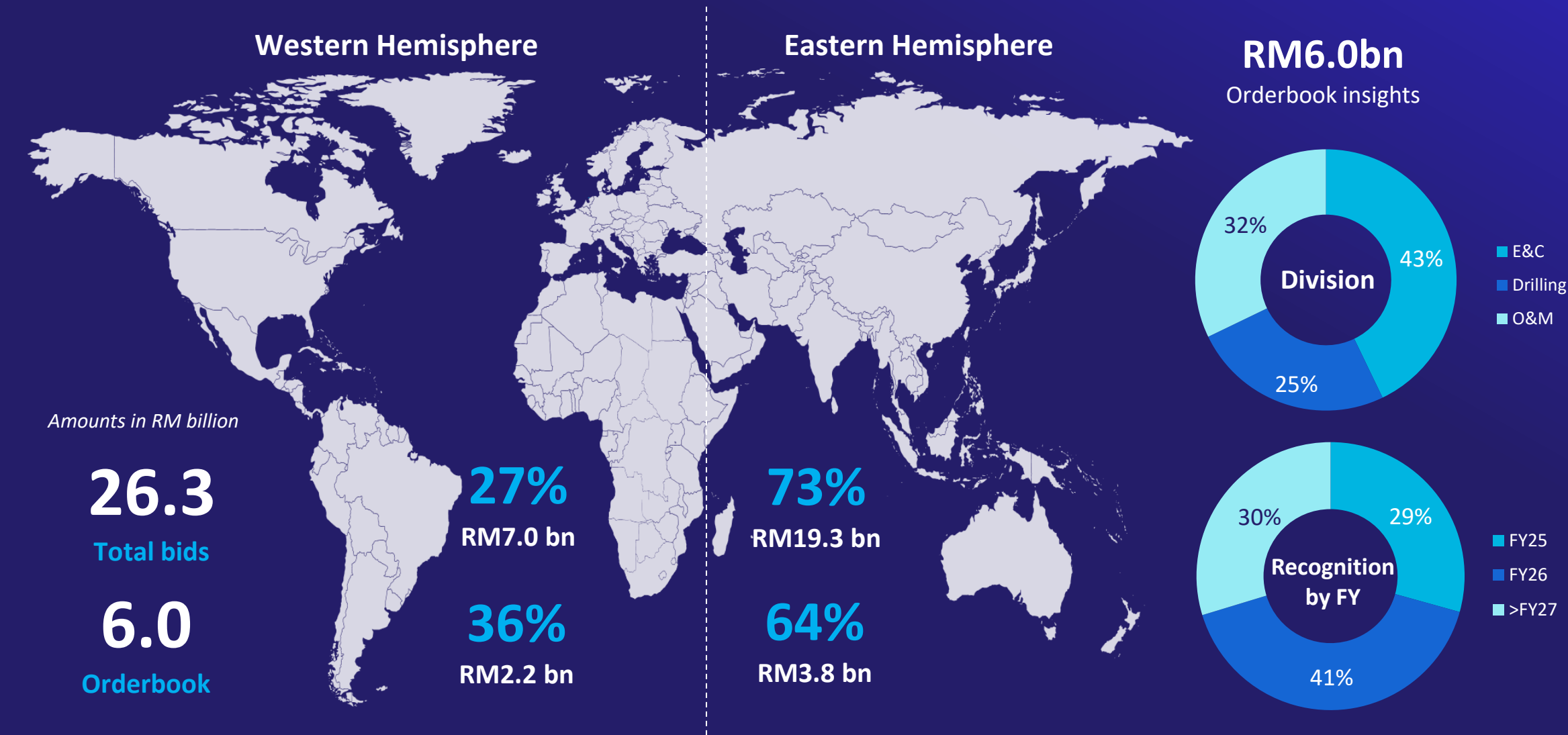
- Sapura Energy Berhad and its subsidiaries ("the Group") reported a LATAMI of RM293 million and EBITDA of RM2 million in Q3 FY2025. The LATAMI and low EBITDA was primarily due to RM213 million foreign exchange losses arising from the weakening of USD against RM.
- The Group's orderbook currently stands at RM6.0 billion. E&C and O&M segments are actively pursuing a number of prospects, focusing on transportation & installation, subsea inspection and repair & maintenance and decommissioning, whilst aligning its ESG principles across all operations.
- The Group's was recently awarded a 5-year contract for the provision of Pan Malaysia offshore maintenance, construction, modification and hook-up & commissioning services. The drilling segment also won a contract for a tender assisted rig and services for 1-year contract in Malaysia.
- The orderbook held by the Group's joint venture and associate entities currently stands at RM5.8 billion.



03 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 orderbook of RM5.8bn, representing 50% of JV portions

Business Updates | E&C

Continued delivery despite challenges

2

Completed
Projects

6

Ongoing
Projects

1

Commencement
of New Project

- **Key offshore activities** in Q3 FY25: Bindu (Malaysia), Petrofac Laminaria (Australia), Enauta (Brazil), PRPV (India), NGC (Angola) & CabGoc (Angola).
- **Projects completed** in Q3 FY25: Bekok/Tiong (Malaysia) & Technip Griffin (Australia).
- **New Contracts secured** in Q3 FY25: Prio Wahoo (Brazil)
- **Yard utilization is at 0.00%** and **Key vessels¹ utilization is at 50%.**

Note:

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

Keys to Turnaround

- **Refine organizational framework to reinforce operational excellence**
- **Strategic and Tactical Framework Agreement with vendors & subcons**
- **Develop Client Relationship**

Business Updates | E&C - Brazil

Brazil operations continue to be resilient



Location/Field worked (Basin)

Sapura Esmeralda



Santos

Sapura Onix



Santos

Sapura Jade



Espirito Santo

Sapura Rubi



Santos

Sapura Diamante



Campos

Sapura Topazio



Campos

Key highlights

- Fleet uptime 97.20%
- 80.6% QHSE perfect days
- Esmeralda campaign with Subsea7

6

PLSVs are working in Brazil

Business Updates | Drilling

Maintaining Stable Performance

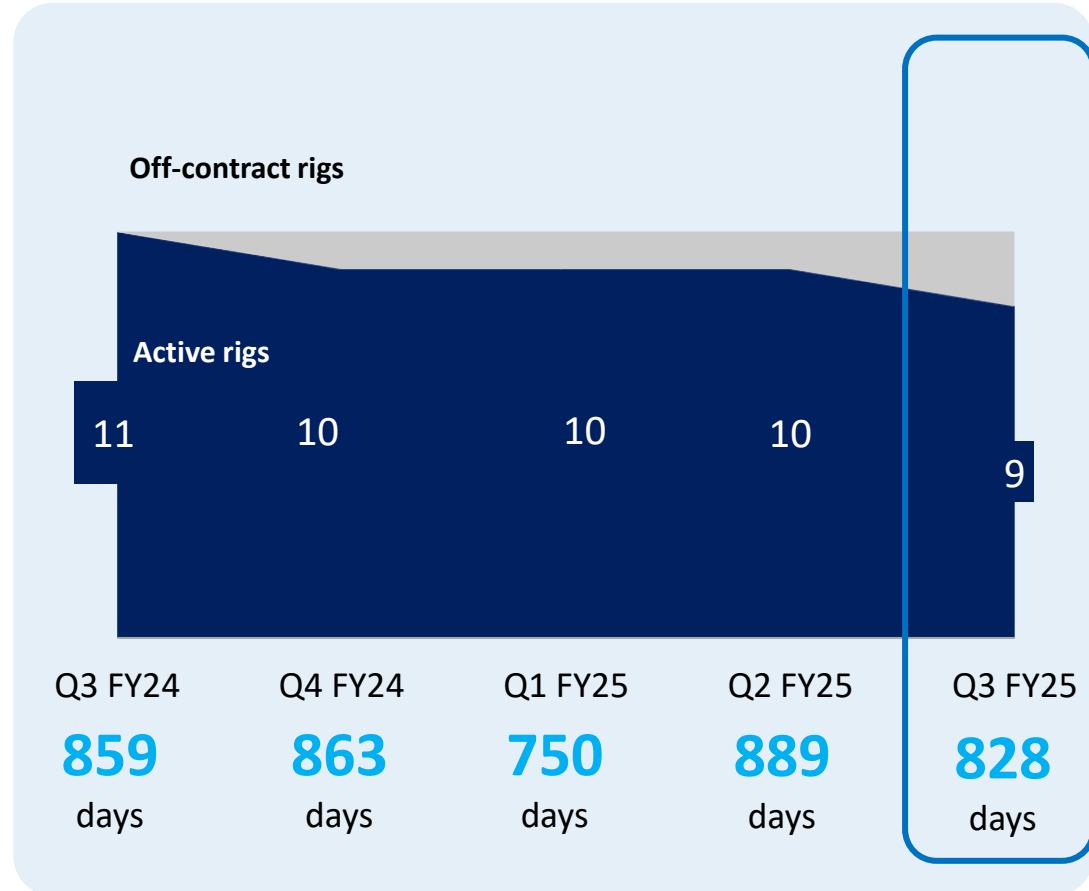
Rigs	Client	Location	Technical Utilisation (Operational Performance)
Alliance	PCSB	Malaysia	99.92%
Berani	JX Nippon	Malaysia	96.76%
Esperanza	PCSB	Malaysia	98.88%
Jaya	Chevron	Angola	95.48%
Pelaut	N/A	Malaysia	99.10%
T-9	N/A	Malaysia	N/A
T-10	PTTEP	Thailand	96.37%
T-11	PTTEP	Thailand	96.72%
T-12	PTTEP	Thailand	98.03%
T-17	PTTEP	Thailand	94.42%
T-18	PTTEP	Thailand	98.57%

Highlight of the Quarter:

- All rigs at work except T-9 (no contract) and Pelaut (assignment postponed to FY26).

Rig activity Trend

of active rigs in the quarter



Business Updates | O&M

Maintain/deliver contracts and progressing on claims

Hook Up & Commissioning

5

Ongoing
Projects

1

Completed
Project

- **Ongoing projects** : Top side Major Maintenance (Shell), PM MCM (Exxon), FGRU (PTTEP), KINEW (PCSB), i-HUC (PCSB)
- **Completed project** : HESS 4A (SFSB)

Geosciences & OSV

2

Ongoing
Projects

6

Completed
Projects

- **Ongoing vessels on-hire** : S. Wira (JX Nippon), S. Gemia (EMEPMI)
- **Completed** : S. Wira (PTTEP, Enviro/Dialog), S. Aman (SPW/Hess, HHA), Duyong (PCSB), Kapas (PCSB)

Technology & Subsea Services

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Ongoing
Projects

8

Completed
Projects

- **Completed STS** : gas turbine inspection for MRCSB GT#7
- **Completed SSS**: several Air diving and ROV underwater inspection, repair & maintenance campaigns for Shell & PTTEP

Turbo-machinery JV

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Ongoing
Contracts

- Continuous development of local talents
- Dividend declared paid on 31st October 2024 of USD 4.5m (51% to STS)

Note:
STS – Sapura Technology Services
SSS – Sapura Subsea Services





04 Sapura Energy Reset Updates

Progress and ongoing efforts to regain stable platform

Ongoing efforts	Cash Conservation	Legacy contracts	New funding	Debt restructuring	Divestment plan	PN17 regularization plan
	Reduce cost base	Reduce to 4 legacy contracts to achieve cash neutralization/settlement	Secure source for new funding to finance business plan	Address unsustainable debts with lenders	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	White Knight	On-going	Divestment	On-going
	<p>Preserve cash to extend runway for restructuring</p> <p>Unrestricted cash balance of ~RM1,593mn as at 31 Oct 2024</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 7th June 2024 confirming that the standstill period with the MCF Financiers will be extended till 10 March 2025.</p>	<p>The Group announced it has completed the divestment of its 50% equity interest in SapuraOMV to TotalEnergies Holdings SAS on 9 December 2024</p>	<p>Application submitted for further Extension of time ("EOT") until 31 May 2025 to submit a regularisation plan to BMSB</p>

Obtained new Convening and Restraining Order from Court for period of 9 months, until 10 March 2025