

Q4 FY2025 Investor Relation Pack

Sapura Energy Berhad | 27 March 2025

Disclaimer

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Content

- 01 Leadership Team**
- 02 Q4 FY25 Financial Performance**
- 03 Business Updates**
- 04 Sapura Energy Reset Updates**



01 Leadership Team

Sapura Energy Berhad Leadership Team



Zamri
Group CEO



Ganesh
Group CFO



**Group
Finance**

Stephane
CEO
Engineering &
Construction



Louay
CEO



Drilling

Nasri
CEO
Operations &
Maintenance,
QHSE



Andy
CRO



**Group
Restructuring**

Kasmariza
CPO



**People
& Culture**

Pandai
CSTO



**Group
Strategy**

Shazwan
General
Litigation Counsel



**Group
Legal &
Governance**

Azmanira
General
Governance Counsel



**Group
Legal &
Governance**

02 Q4 FY2025 Financial Performance

SEB marks its first return to full year profitability in 6 years



Amounts in RM million	Q4 FY25	Q4 FY24	FY FY25	FY FY24
Revenue	1,186	1,120	4,703	4,318
EBITDA/ (LBITDA)	143	(283)	524	468
PATAMI /(LATAMI)	406	(728)	190	(509)
FCF	403*	137	655*	698

Key highlights:

- FY25 PATAMI RM190 million
- EBITDA stands at RM524 million
- Overall, all business segments demonstrated resilience operations.
- E&C turnaround from LBITDA of RM341 million to EBITDA of RM428million.
- O&M's EBITDA grew six-fold from RM23million to RM144million.
- Drilling maintain a healthy margin of 35% despite a decline in EBITDA. Healthy prospects given the recent RM3.2 billion wins.
- Divestment of 50% stake in SapuraOMV Upstream (“SOMV”) in December 2024 generated RM2.6 billion in proceeds.
- The Group’s order book stands at RM8.5 billion, while its share in the order book held by joint ventures and associate entities amount to an additional RM5.5 billion.

PATAMI - Profit after tax and minority interest

LATAMI - Loss after tax and minority interest

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortisation

*Excludes the RM2.6b proceeds from divestment of SOMV



Resilient Financial Performance whilst in Restructuring



<i>Amounts in RM million</i>	FY20	FY21	FY22	FY23	FY24	FY25*
Revenue	6,449	5,348	4,100	4,551	4,318	4,703
(LBITDA)/ EBITDA	(252)	810	(2,276)	713	468	524
(LATAMI)/ PATAMI	(4,561)	(161)	(9,051)	(3,158)	(509)	190
Free Cash Flow	9	94	443	248	698	655**

*Represents unaudited results

**Excludes the RM2.6b proceeds from divestment of SOMV

Group EBTIDA margins remained stable at 11% between both years. Decline in Drilling margins was offset against growth in O&M and a turnaround in E&C margins

Amounts in RM million	Q4 FY25	Q4 FY24	FY25	FY24	Q4 FY25	Q4 FY24	FY25	FY24
					% Margin			
EBITDA	143	(283)	524	468	12%	-25%	11%	11%
E&C	(6)	(258)	428	(341)	-1%	-35%	14%	-13%
O&M	43	0	144	23	25%	0%	21%	4%
Drilling	81	105	399	484	29%	36%	35%	39%
E&P	(5)	1	(5)	1				
Corporate and Elimination	29	(132)	(442)	301				

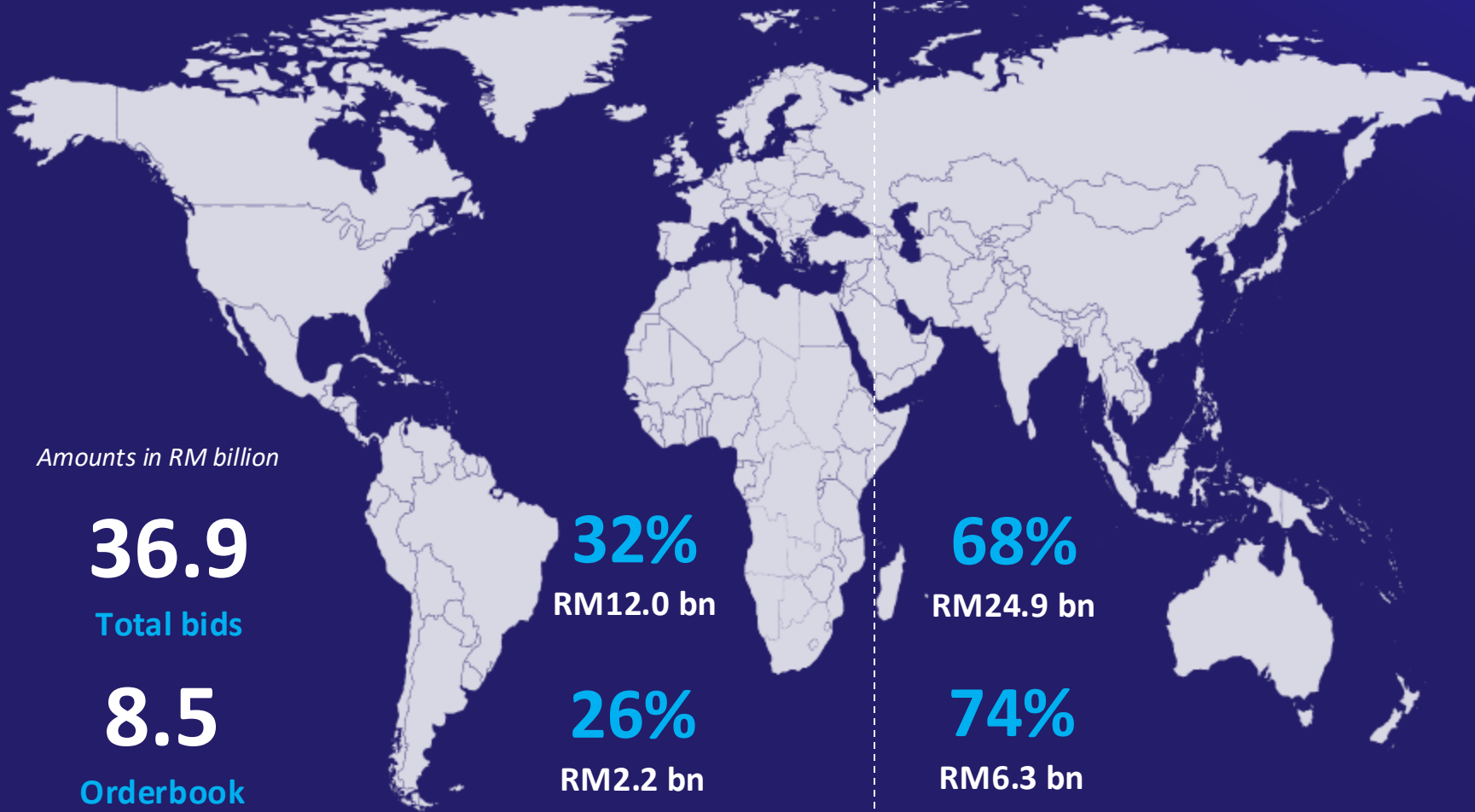
Group Bid Book and Orderbook

Orderbook replenishment remains challenging, but possible with trusted partnerships



Western Hemisphere

Eastern Hemisphere



Amounts in RM billion

36.9

Total bids

8.5

Orderbook

32%

RM12.0 bn

26%

RM2.2 bn

68%

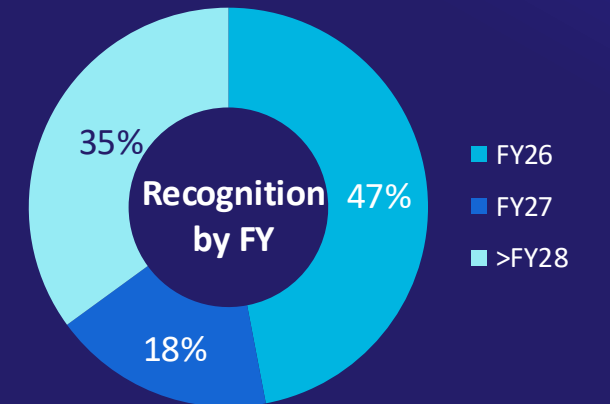
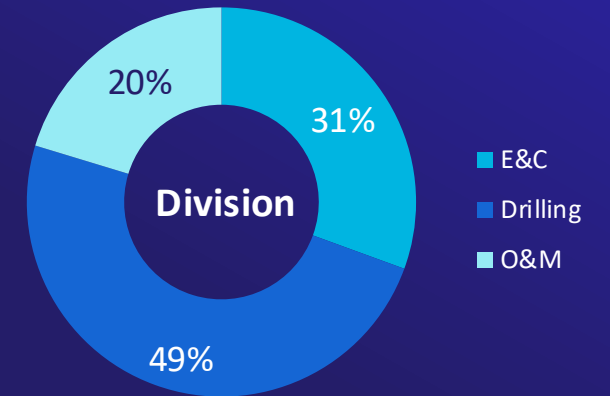
RM24.9 bn

74%

RM6.3 bn

RM8.5bn

Orderbook insights



Note: Not included in the above is non-consolidated orderbook of RM5.5bn, representing 50% of JV portions



Order book – Highest in years and derisked...



	FY21	FY22	FY23	FY24	FY25
Group Order Book* (RM billion)	6.4	6.6	5.6	6.6	8.5
Engineering & Construction	86%	68%	63%	49%	31%
Operations & Maintenance		8%	2%	25%	20%
Drilling		14%	24%	35%	26%

* Excludes the order book of JVs and associates

Amounts in RM billion	FY21	FY22	FY23	FY24	FY25
Order Book JVs and associates	3.2	3.3	2.6	5.8	5.5

03 Business Updates

Business Updates | E&C

Continued delivery despite challenges

0 Completed Projects	7 Ongoing Projects	1 Commencement of New Project
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- **Key offshore activities** in Q4 FY25: Bindu (Malaysia), Petrofac Laminaria (Australia), PRPV (India), Enauta (Brazil), Prio Wahoo (Brazil), NGC (Angola) & CabGoc (Angola).
- **Projects completed** in Q4 FY25: Nil
- **New Contracts awarded** in Q4 FY25: Multineer, Exeter, Fletcher and Finucane Subsea (Australia)
- **Yard utilization is at 0.00%** and **Key vessels¹ utilization is at 52%.**

Note:

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



Keys to Turnaround

- **Enhance Organizational Structure to Drive Operational Excellence**
- **Optimize Cash Flow Across Projects and Regions to Ensure Delivery**
- **Establish Clear Strategic and Tactical Partnerships with Vendors and Subcontractors**
- **Foster Long Term, Collaborative Client Relationships**

Business Updates | E&C - Brazil

Brazil operations continue to be resilient



6

PLSVs are working in Brazil

Location/Field worked (Basin)

Sapura Esmeralda



Santos

Sapura Onix



Santos

Sapura Jade



Campos

Sapura Rubi



Campos

Sapura Diamante



Campos

Sapura Topazio



Campos

Key highlights

- Fleet uptime 98.7%
- 74.19% QHSE perfect days

Business Updates | Drilling

Maintaining Stable Performance



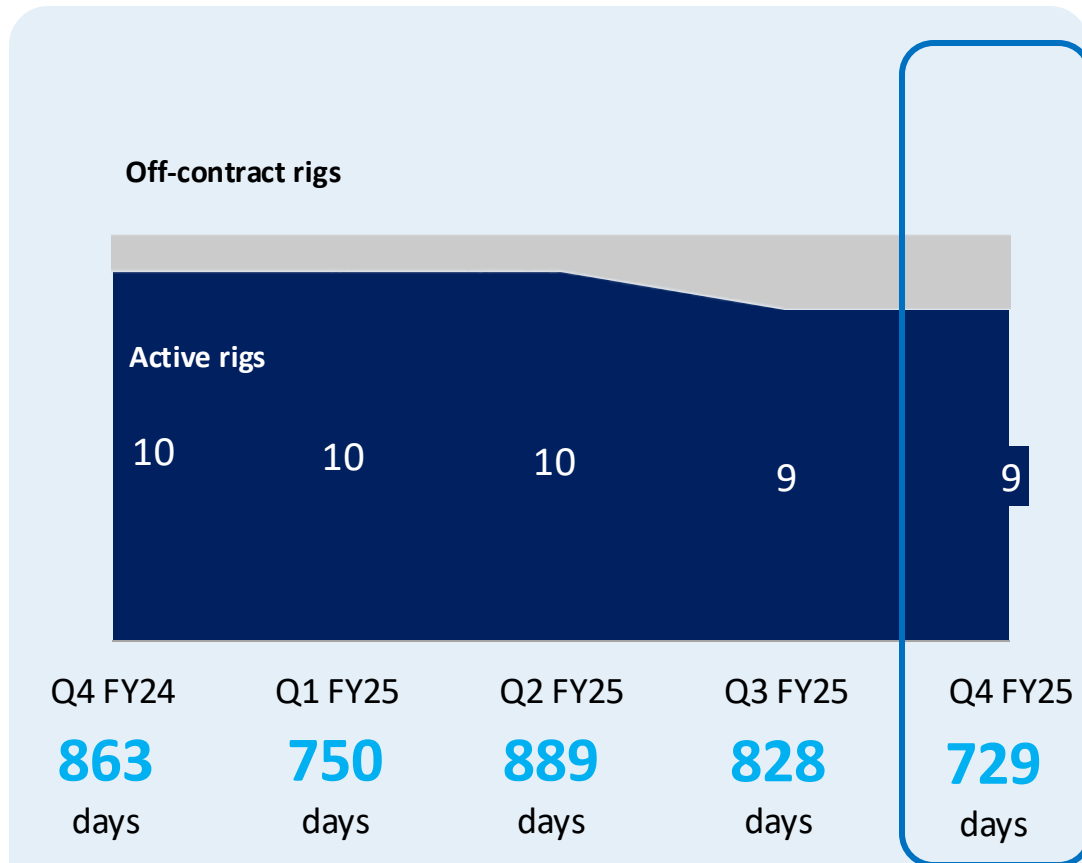
Rigs	Client	Location	Technical Utilisation (Operational Performance)
Alliance	PCSB	Malaysia	99.93%
Berani	JX Nippon	Malaysia	97.40%
Esperanza	PCSB	Malaysia	98.88%
Jaya	Chevron	Angola	94.75%
Pelaut	N/A	Malaysia	99.10%
T-9	N/A	Malaysia	N/A
T-10	PTTEP	Thailand	96.93%
T-11	PTTEP	Thailand	97.12%
T-12	PTTEP	Thailand	97.83%
T-17	PTTEP	Thailand	95.23%
T-18	PTTEP	Thailand	98.69%

Highlight of the Quarter:

- All rigs at work except Sapura T-9 (no contract) and Sapura Pelaut (assignment postponed to FY26 or later).
- Sapura T-17 contract expired in Dec 2024. Next contract will commence latest in July 2025.
- Sapura Esperanza ended her assignment to PCSB in Dec 2024.

Rig activity Trend

of active rigs in the quarter



Business Updates | O&M

Maintain/deliver contracts and progressing on claims



Hook Up & Commissioning

4

Ongoing
Projects

- **Ongoing projects** : PM MCM (Exxon), FGRU (PTTEP), TINGGI A (PCSB), HUC C2 (PCSB)
- **Completed project** : Top side Major Maintenance (Shell)

1

Completed
Project

Geosciences & OSV

2

Ongoing
Projects

- **Ongoing vessels on-hire** : S. Wira (Valuera Energy), MV Gemia (EPMI Drilling)
- **Completed** : S. Wira (JX Nippon), KPV Kapas (EPMI HWU), S. Gemia (EPMI HWU)

3

Completed
Projects

Technology & Subsea Services

9

Ongoing
projects

- **Completed STS** : MRCSB/BH LTPI timely. Total 3 completed projects.
- **Completed SSS**: 6 ROV, Air & SAT Diving Services, Subsea Installation Support Services

9

Completed
Projects

Turbo-machinery JV

12

Ongoing
contracts

- Continuous development of local talents
- Dividend declared and paid on 31st January 2025 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	<p>Cash Conservation</p> <p>Manage working capital and reduce cost base</p>	<p>Legacy contracts</p> <p>Achieved amicably solutions for all legacy contracts</p>	<p>Debt restructuring</p> <p>Address unsustainable debts with lenders</p>	<p>New funding</p> <p>Secured source for new funding to finance business plan</p>	<p>PN17 regularization plan</p> <p>Finalize and submit the regularization plan to Bursa Malaysia prior to getting shareholders' approval</p>
Progress-to-date	<p>On-going</p> <p>Preserve cash to extend runway for restructuring</p> <p>Unrestricted cash balance of ~RM2,049mn as at 31 Jan 2025</p>	<p>Settlement of Legacy contracts</p>	<p>Court Convened Meeting approved</p> <p>SEB was granted the Court Order. Following lodgments to CCM, the Court Order took effect, and is binding on the Scheme Companies and their Scheme Creditors, with effect from 11 March 2025 ("Sanction Date")</p>	<p>White Knight</p> <p>On 11 March 2025, SEB announced had entered into Conditional Funding Agreement with Malaysia Development Holding Sdn. Bhd. MDH has committed to invest RM1.1bn in RCLS and will come into effect on the Sanction Date subject to the satisfaction of the condition precedents.</p>	<p>On-going</p> <p>Application submitted for further Extension of time ("EOT") until 31 May 2025 to submit a regularisation plan to BMSB</p>

Obtained Sanction Order on 11 March 2025. Interim order until RED

BMSB – Bursa Malaysia Securities Berhad
 RCLS – Redeemable Convertible Loan Stock
 Scheme Companies – the company and 22 of its wholly-owned subsidiaries
 RED – Restructuring effective date
 Long stop date - being the date falling twelve (12) months from the date of lodgment of the Court Order with the Companies Commission of Malaysia

