

Q1 FY2026 Investor Relation Pack

Sapura Energy Berhad | 30 June 2025

Disclaimer

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01 Leadership Team

Leadership Team

Louay appointed as COO for the Group



Zamri
Group CEO



Ganesh
Group CFO



**Group
Finance**

Louay
COO (Group)
/CEO
Drilling



Stephane
CEO
Engineering &
Construction



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**

CEO - CHIEF EXECUTIVE OFFICER
CFO - CHIEF FINANCIAL OFFICER
COO - CHIEF OPERATING OFFICER
CRO - CHIEF RESTRUCTURING OFFICER



02 Q1 FY2026 Financial Performance

Poor Q1 FY26 results. Key metrics below prior year

E&C behind expectations due to a project in Angola. O&M & Drilling slightly behind due to one-off factor and project transition (1 of 2)



Amounts in RM million	Q1 FY26	Q1 FY25
Revenue	801	1,176
(LBITDA)/ EBITDA	(275)	139
(LATAMI) /PATAMI	(478)	82
FCF	(182)	132

Key highlights:

- LBITDA reported at RM275 million.
- Q1 FY26 LATAMI RM478 million.
- Negative FCF of RM182 million.
- Revenue decline by 32% compared to Q1 FY25. Mainly from E&C:
 - E&C : Q1 FY26 - RM503 million
 - E&C : Q1 FY25 - RM819 million
- LBITDA in Q1 FY26 driven by:
 - E&C - Primarily foreseeable loss of project in Angola.
 - O&M and Drilling segments remained profitable.
- LATAMI in Q1FY26 - Driven by LBITDA from E&C of RM275 million and pre-structured finance cost of RM197 million.
- Group's order book stood at RM7.9 billion.
- Our share of JV and associates order book stood at RM4.8 billion.

PATAMI - Profit after tax and minority interest

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortisation

LATAMI - Loss after tax and minority interest

LBITDA – Loss Before Interest, Taxes, Depreciation and Amortisation



Poor Q1 FY26 results. All metrics below prior year.

E&C behind expectations due to a project in Angola. O&M & Drilling slightly behind due to one-off factor and project transition (2 of 2)

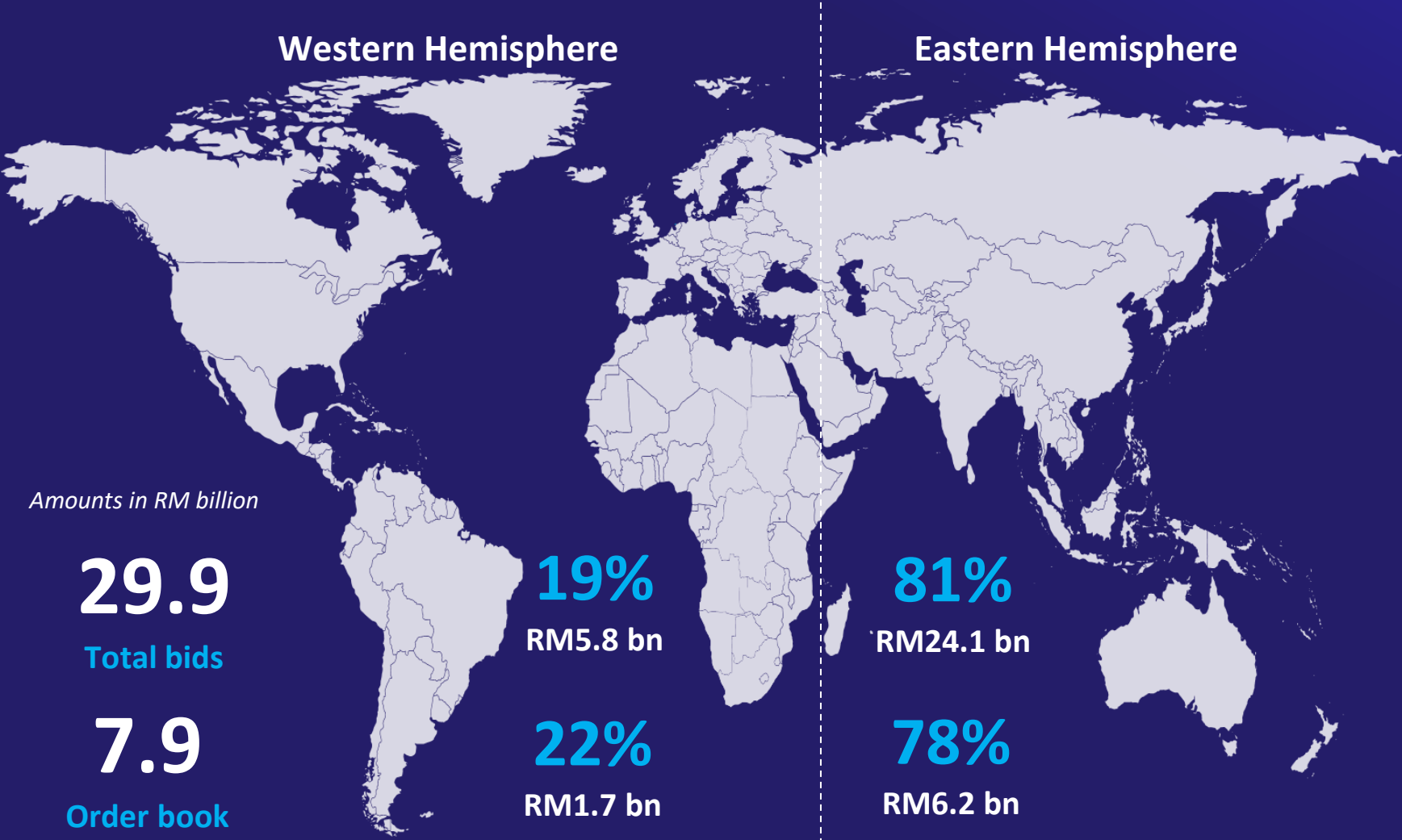


Amounts in RM million	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25
			% Margin	
REVENUE	801	1,176		
E&C	503	819		
O&M	114	144		
Drilling	211	252		
Corporate and Elimination	(27)	(38)		
(LBITDA)/ EBITDA	(275)	139	(34)%	12%
E&C	(295)	54	(59)%	7%
O&M	24	34	21%	23%
Drilling	51	79	24%	31%
Corporate and Elimination	(54)	(27)		

- Revenue in Q1 FY26 decline by 32% compared to Q1 FY25 mainly coming from:
 - E&C - due to project completions
 - O&M - due to absence of Rapid Techno Settlement and lower project progress.
 - Drilling - lower utilisation of rigs due to contract transition.
- LBITDA in Q1 FY26:
 - Primarily attributable to project losses in Angola under E&C
 - Other E&C projects are profitable
 - On a reported basis O&M reported lower EBITDA (compared to Q1 FY25), due to absence of favourable settlement of claims, but on a normalized basis outperformed.
 - Drilling EBITDA lower due to rigs being in warm stack for a period in Q1 FY26.

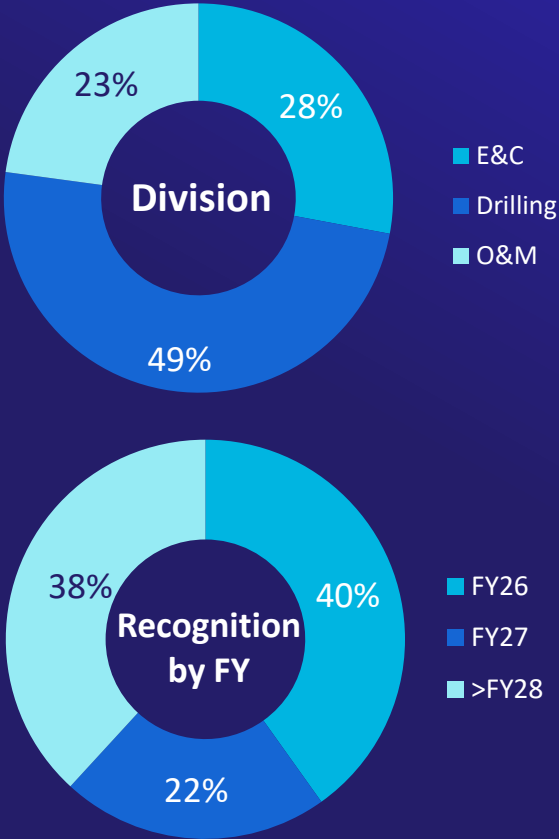
Group Bid Book and Order book

Focus is Eastern Hemisphere with 78% of Order Book in that region



RM7.9bn

Order book insights



Note: Not included in the above is non-consolidated order book of RM4.8bn, representing 50% of JV portions

Group Order book – Highest in 2025 but dropped in current quarter, E&C's order book replenishment remains a challenge



	FY22	FY23	FY24	FY25	YTD Q1 FY26
Order book*	6.6b	5.6b	6.6b	8.5b	7.9b
Engineering & Construction	68%	63%	49%	30%	28%
Operations & Maintenance	8%	2%	25%	21%	23%
Drilling	24%	35%	26%	49%	49%

* Excludes the order book of JVs and associates

	FY22	FY23	FY24	FY25	YTD Q1 FY26
Order book JVs and associates	3.3b	2.6b	5.8b	4.9b	4.8b

03 Business Updates

Business Updates | E&C

Q1 impacted by foreseeable losses on a project

1

Completed
Project

7

Ongoing
Projects

3

New Awarded
Projects

- **Project completed** in Q1 FY26: Petrofac Laminaria (Australia)
- **Key ongoing Projects** in Q1 FY26: NGC (Angola), Bindu (Malaysia), PRPV (India), Enauta (Brazil), Prio Wahoo (Brazil), CabGoc (Angola) and MEFF Subsea (Australia).
- **New Awarded Projects** in Q1 FY26: FSO Puteri Dulang (Malaysia), S1200 Charter NMDC (UAE), Manatee (Trinidad & Tobago).
- **Yard utilization** is at **0.20%** and **Key vessels¹ utilization** is at **58%.**

Note:

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

Keys to Turnaround

- **For the Angolan project a dedicated taskforce team set up to:**
 - **focus on increasing claims and VOs and**
 - **lowering project risk**
- **Anticipate to see recovery from Q2 onwards**
- **Focused on building a pipeline, but being measured on the type of project being bidded**
- **Refine organizational framework to reinforce operational excellence.**

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

- Q1 FY26 Share of profit RM83 million (Q1 FY25: RM76 million)
- Cashflow received from Brazil JV:
 - Dividend – RM76 million (Q1 FY25 – RM Nil)
 - Previously used to receive repayment of advances - Q1 FY26 – RM Nil (Q1 FY25 – RM109m)
- Our portion of the Brazil JV Q1 FY26 order book stood at RM3.7 billion

Business Updates | O&M

Maintain and deliver contracts

Hook Up & Commissioning

6

Ongoing
Projects

1

Completed
Project

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

Geosciences & OSV

6

Ongoing
Projects

2

Completed
Projects

- **Ongoing vessels on-hire** : S. Wira (Valuera Energy), S300 (SOSB/EPMI), S. Aman (PCSB), S. Duyong (OCS/PTTEP), Redang (PTTEP), MV Gemia (PCSB Drilling)
- **Completed** : S. Wira (Valuera Energy & Northern Gulf Petroleum)

Technology & Subsea Services

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Ongoing
projects

3

Completed
Projects

- **Ongoing projects SSS**: Platform Inspection & Anode Retrofit, KIKEH (PTTEP)
- **Completed STS** : Duragate Major Inspection (MLNG), Crane Services (Markisa), MRCSB-LTPI Supply Manpower (Baker Hughes)

Turbo-machinery JV

12

Ongoing
contracts

- Provision for Turbomachinery Maintenance Services for GE Gas Turbines (Shell) – signed in May 2025.
- Continuous development of local talents.
- Dividend declared and paid on 30th April 2025 of USD 3mn (51% to Sapura Energy Group).

Note:

STS – Sapura Technology Services

SSS – Sapura Subsea Services



Business Updates | Drilling

Transitioning between contracts in Q1

Rigs	Client	Location	Technical Utilisation Operational Performance
Alliance	PCSB	Malaysia	100.00%
Berani	JX Nippon	Malaysia	100.00%
Esperanza	EnQuest	Malaysia	100.00%
Jaya	Chevron	Angola	99.41%
Pelaut	N/A	N/A	N/A
T-9	N/A	N/A	N/A
T-10	PTTEP	Thailand	96.76%
T-11	PTTEP	Thailand	90.94%
T-12	PTTEP	Thailand	98.36%
T-17	N/A	N/A	N/A
T-18	PTTEP	Thailand	99.32%

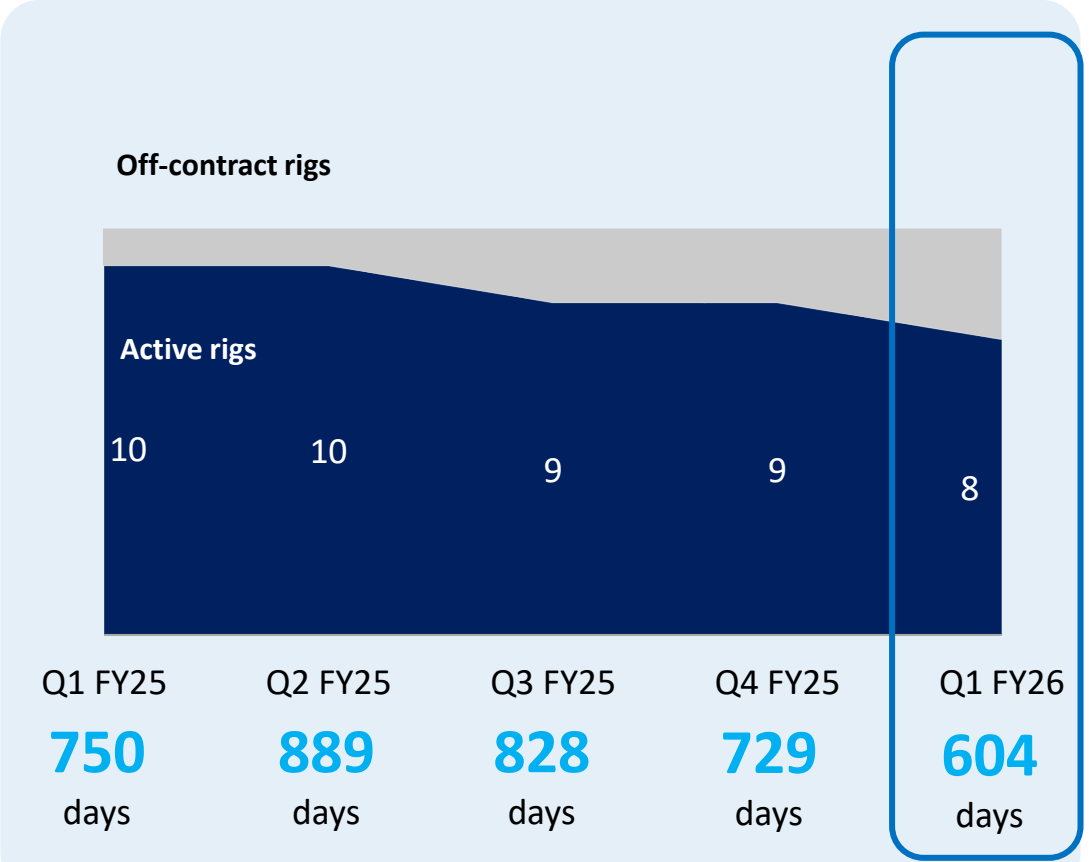
Highlight of the Quarter:

- All rigs contracted except Sapura T-9, Sapura Pelaut and Sapura T-17
- Sapura T-17 new contract (PTTEP) to commence in July 2025
- Sapura T-18 in between contracts (PTTEP) from 25 March to 22 May 2025
- Sapura Esperanza mobilized to her new contract with EnQuest on 23 Feb 2025
- Sapura Berani in between contracts (JX Nippon to PCSB) from 25 Feb to 15 May



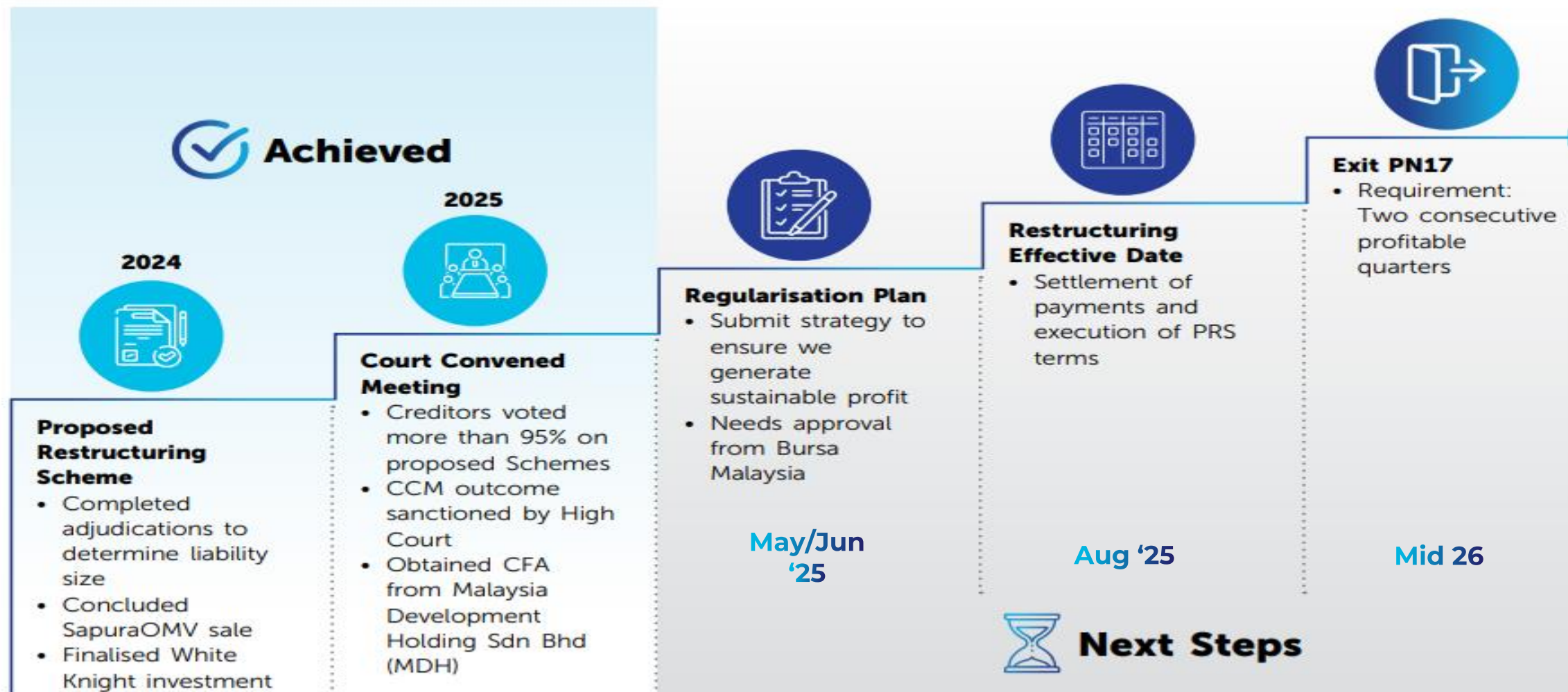
Rig activity Trend

of active rigs in the quarter



04 Sapura Energy Restructuring Update

Key timeline to exit PN17 - Need to 1st achieve Restructuring Effective Date (RED)





Thank You