



Q1 FY2025 Investor Relation Pack

Sapura Energy Berhad | 27 June 2024



Disclaimer

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Company Structure & Strategy

Sapura Energy Berhad Leadership Team



Board



CEO – Chief Executive Officer, CSO – Chief Strategy Officer, CPO – Chief People Office, CGC – Chief General Counsel, CFO – Chief Finance Officer, CRO – Chief Restructuring Officer



Q1 FY2025 Financial Performance

Group Key Financial Performance

Amounts in RM million

	Q1 FY25	Q1 FY24	YTD Q1Y25	YTD Q1FY24
Revenue	1,176	952	1,176	952
Operating Expenses	(1,095)	(847)	(1,095)	(847)
PATAMI/ (LATAMI)	82	146	82	146
CFFO	58	54	58	54
Capex	(47)	(43)	(47)	(43)
FCF	132	20	132	20

Key highlights:

- Sapura Energy Berhad and its subsidiaries ("the Group") reported a net gain of RM82 million in Q1 FY2025. Free cashflows generated in Q1 FY2025 are approximately RM132 million.
- E&C and O&M business segment continues its resilience amidst its challenging operational conditions. The on-going lack of access to working capital and bank guarantee facilities remains a strain to the Group as it navigates its turnaround journey.
- The Group's orderbook currently stands at RM7.0 billion. E&C and O&M segments are actively pursuing a number of prospects, focusing on transportation & installation, subsea inspection and repair & maintenance, whilst aligning its ESG principles across all operations. The orderbook held by the Group's joint venture and associate entities currently stands at RM7.1 billion.



Business Updates

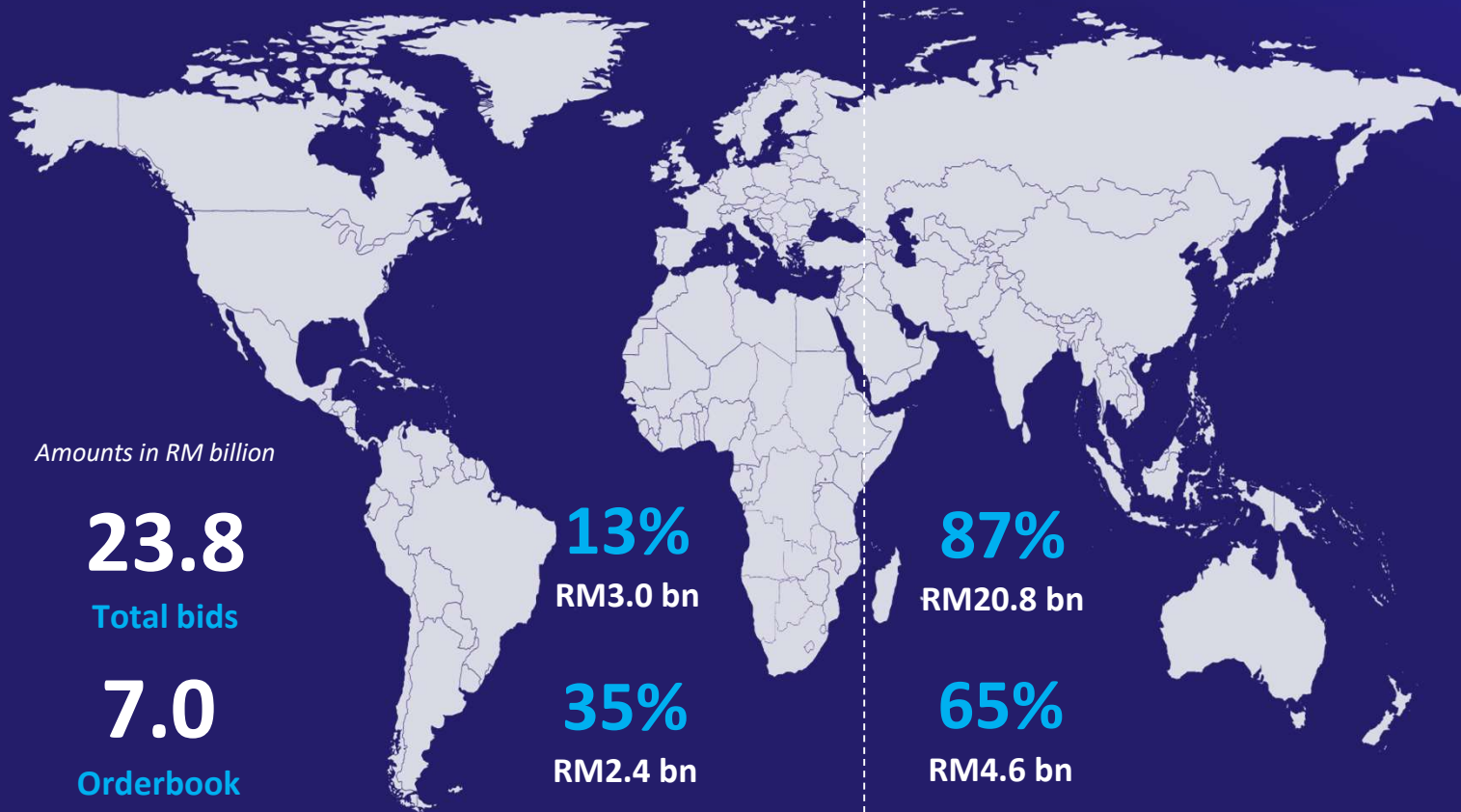
Group Bid Book and Orderbook

Orderbook replenishment is a challenge, but possible with trusted partnerships



Western Hemisphere

Eastern Hemisphere



Amounts in RM billion

23.8

Total bids

7.0

Orderbook

13%

RM3.0 bn

35%

RM2.4 bn

87%

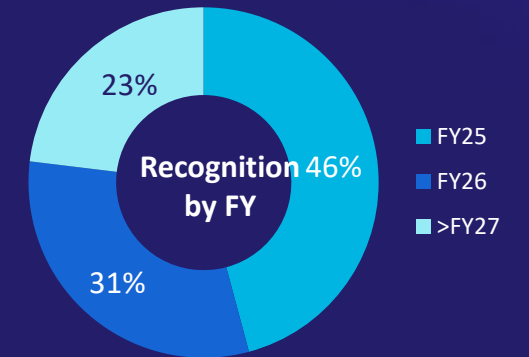
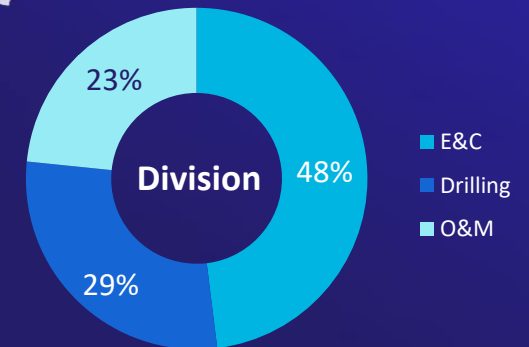
RM20.8 bn

65%

RM4.6 bn

RM7.0bn

Orderbook insights



Note: Not included in the above is non-consolidated gross orderbook of RM7.1bn, representing 100% of JV portions

Business Updates | E&C

Continued delivery despite challenges

8

Ongoing projects

10

Completed projects

5

Commencement of new projects

- **Key offshore activities** in Q1 FY25: Chevron RFP-1 & RFP-2 (Thailand), ENI Congo LNG (Congo), Pan Malaysia Bekok/Tiong (Malaysia), Santos IMR (Australia) and MBIE Tui (New Zealand)
- **Projects completed** in Q1 FY25: Kasawari Pipeline (Malaysia), Chevron RFP-2 (Thailand), Tidepole LWI, Technip Griffin LWI & Santos IMR (Australia), MBIE Tui (New Zealand), POSCO SHWE (FEED), ExxonMobil Serpentina (EG) and ENI Congo LNG (Congo).
- **New Contracts secured** in Q1 FY25: Pan Malaysia Bindu, TNS Chartering S2000, Technip Griffin Decomm, Laminaria and Santos IMR.
- **Fabrication activities at Lumut Yard:** Completed the loadout and sailaway for all fabricated structures for ONGC 98/2 project.
- **Yard utilization is at 0.13%** and **Key vessels¹ utilization is at 86%**.

Note:

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



Keys to Turnaround

- **Refine organizational framework to reinforce operational excellence**
- **Reinforce Project Resources – Identify & Recruit Subject Matter Expert**
- **Develop Client Relationship**
- **Close existing major projects to safeguard Sapura's best interest (Legal, Cash & Life of Project)**

Business Updates | E&C - Brazil

Brazil operations continue to be resilient



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PLSVs are working in Brazil

Location/Field worked (Basin)	
Sapura Esmeralda	 Campos
Sapura Onix	 Santos
Sapura Jade	 Campos
Sapura Rubi	 Santos
Sapura Diamante	 Santos
Sapura Topazio	 Campos

Key highlights

- Fleet uptime 99.29%
- 96.67% QHSE perfect days
- Onix campaign with Enauta
- Jade campaign with PRio

Business Updates | E&P

Leading independent oil and gas company in Asia Pacific



Sapura had entered into a conditional Sale and Purchase Agreement to divest our 50 percent stake in SapuraOMV Upstream Sdn Bhd (“SapuraOMV”) to TotalEnergies Holdings SAS in April 2024.

In June 2024, we had received PETRONAS's approval for the change of control in SapuraOMV in respect of the production sharing contracts for SK310, SK408 and SB412 with effect from 1 January 2025.



Business Updates | Drilling

Maintaining Stable Performance

Rigs	Client	Location	Technical Utilisation YTD (Operational Performance)
Alliance	PCSB	Malaysia	100%
Berani	JX Nippon	Malaysia	97.62%
Esperanza	PCSB	Malaysia	99.72%
Jaya	Chevron	Angola	99.29%
Pelaut	PCSB	Malaysia	96.73%
T-10	PTTEP	Thailand	91.75%
T-11	PTTEP	Thailand	95.06%
T-12	PTTEP	Thailand	97.66%
T-17	PTTEP	Thailand	86.90%
T-18	PTTEP	Thailand	98.68%

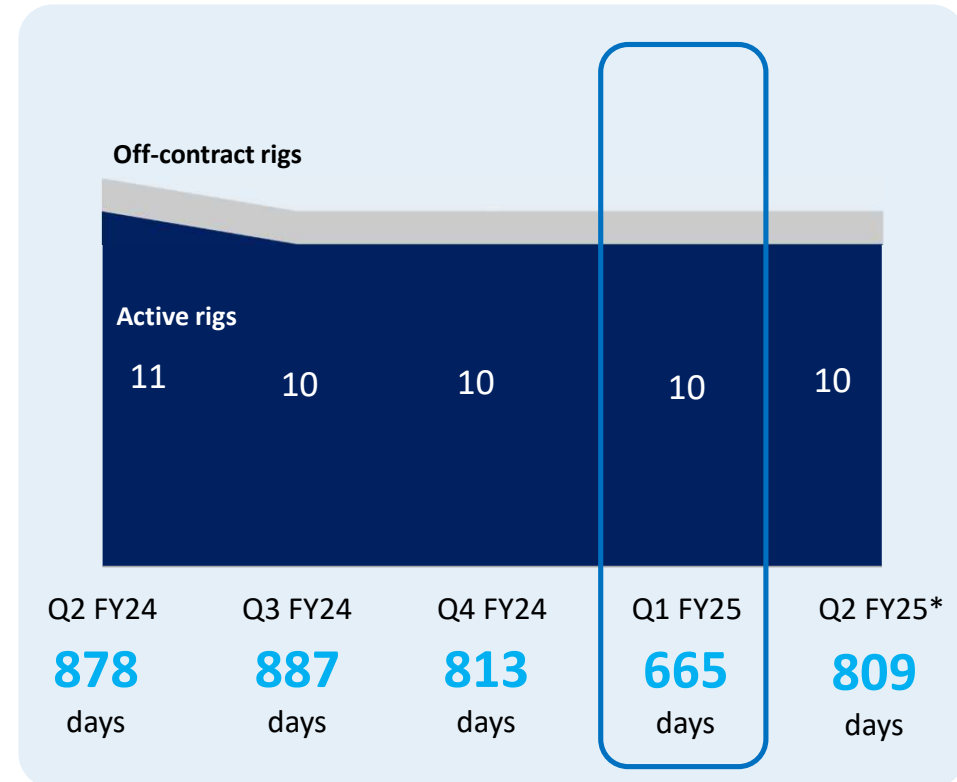
Highlight of the Quarter:

- Berani, Esperanza and Pelaut successfully completed contracts in Q4FY24 and on new contracts with JX Nippon and PCSB in April 24 post-monsoon season.
- For Thailand rigs, lower Technical Utilization mainly due to rigs requiring longer troubleshooting and unplanned maintenance.
- T-9 on cold stack at Kemaman Supply Base



Rig activity Trend

of active rigs in the quarter



* Forecast

Business Updates | O&M

Maintain/deliver contracts and progressing on claims



Hook Up & Commissioning

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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 / Kinew / Pegaga PMRU / Hess 4A / BSP Salman / MEG / Hess T&I repair) and 2 TMM long term contracts (Exxon/Shell)

Geosciences & OSV

6

On-going
Projects

4

Completed
Project

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

Turbo-machinery JV

12

On-going
contracts

- Net Zero Project – Onsite Solar panel installation in March 2024
- Shell ITB proposal submitted (5 years maintenance)
- Continuous development of local talents – multiskilling on ADGT & HDGT
- Completed NMB Hess and CHOC in March 2024

Technology Services

9

On-going
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



Sapura Energy Reset Updates

Progress and ongoing efforts to regain stable platform



Ongoing efforts	Cash Conservation	Legacy contracts	New funding	Debt restructuring	Scheme of Arrangement	Divestment plan	PN17 regularization plan
Progress-to-date	<p>On-going</p> <p>Preserved cash to extend runway for restructuring</p> <p>Unrestricted cash balance of ~RM1,356mn</p>	<p>6 E&C projects</p> <p>Making encouraging progress and remains a focus area</p>	<p>RM1.8 bn</p> <p>Receipt of continued letter of support from White-knight on 26 February 2024</p>	<p>On-going</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>Near completion</p> <p>RM1.5 bn of total POD submissions have been verified and RM1.3 bn have been accepted</p>	<p>Divestment</p> <p>To monitor the progress and completion of the divestment as per agreement</p>	<p>On-going</p> <p>On 30 May 2024 an application to Bursa Securities was submitted for a further extension of time of 6 months from 31 May 2024 until 30 November 2024</p>

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