

Q2 FY2025

# Investor Relation Pack

Sapura Energy Berhad | 26 September 2024



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# Company Structure & Strategy

# 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  
CRO  
Group  
Finance



Ganesh  
Group CFO  
Group  
Finance





# Q2 FY2025 Financial Performance

# Group Key Financial Performance

Amounts in RM million

	Q2 FY25	Q2 FY24	YTD Q2FY25	YTD Q2FY24
Revenue	1,209	1,143	2,385	2,095
Operating Expenses	(866)	(1,074)	(1,961)	(1,921)
(LATAMI)/ PATAMI	(5)	43	77	189
CFFO	114	147	172	201
Capex	(63)	(37)	(110)	(80)
FCF	143	327	275	347

## Key highlights:

- Sapura Energy Berhad and its subsidiaries ("the Group") reported a net loss of RM5 million in Q2FY25. Nevertheless, the Group generated RM275 million of free cashflows YTD Q2FY25. All 3 business segments showed an improved performance compared to Q1FY25, with Group EBITDA of RM241 million.
- The Group is currently facing challenges due to lack of access to working capital and bank guarantee facilities, which in turn affected orderbook replenishments. These constraints have impacted the Group's ability to secure two major contracts worth over RM4.5 billion. Consequently, the Group's orderbook currently stands at RM5.9 billion. Given this, the Group's top priority is to complete the restructuring scheme to minimize the impact of prolongation to the business.
- Having said that E&C and O&M segments are actively pursuing a number of prospects, focusing on transportation & installation, subsea inspection, repair & maintenance and decommissioning, whilst aligning its ESG principles across all operations. Demonstrating its trusted partnership with clients, the Drilling segment recently secured a contract extension for its drilling services in Angola.
- The orderbook held by the Group's joint venture and associate entities currently stands at RM6.1 billion.

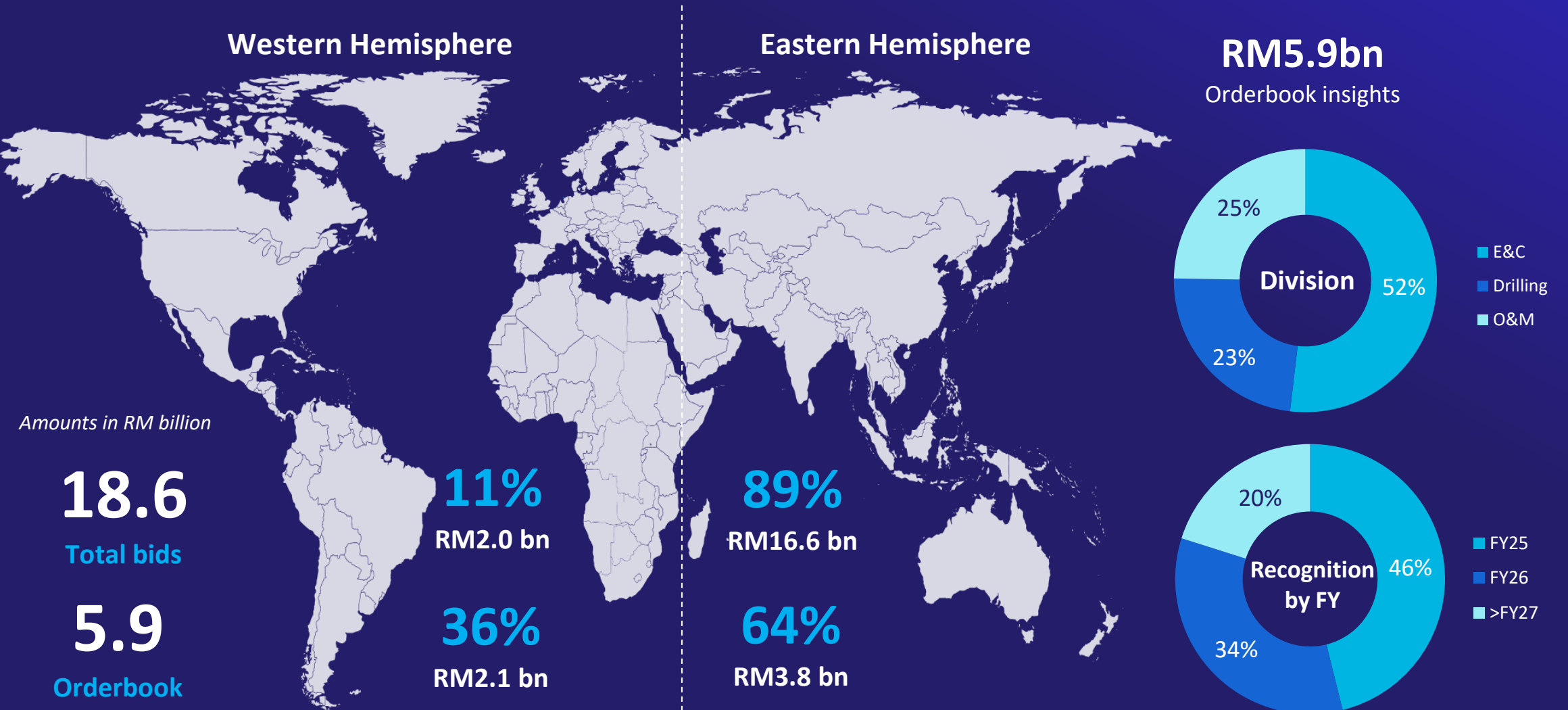


# Business Updates



# Group Bid Book and Orderbook

Orderbook replenishment is a challenge, but possible with trusted partnerships



Note: Not included in the above is non-consolidated orderbook of RM6.1bn, representing 50% of JV portions

# Business Updates | E&C

Continued delivery despite challenges

2

Completed projects

10

Ongoing projects

0

Commencement of new projects

- **Key offshore activities** in Q2 FY25: Bekok/Tiong (Malaysia), Bindu (Malaysia), HESS 4A (Malaysia), Technip Griffin (Australia), Petrofac Laminaria (Australia), Enauta (Brazil), PRPV (India), TNS chartering - S2000 (Thailand), NGC (Angola), CabGoc (Angola) & Enauta (Brazil).
- **Projects completed** in Q2 FY25: HESS 4A (Malaysia) & TNS chartering - S2000 (Thailand).
- **New Contracts secured** in Q2 FY25: No new contracts were secured in Q2 FY25.
- **Yard utilization** is at **0.00%** and **Key vessels<sup>1</sup> utilization** is at **43%**.

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



6

PLSVs are working in Brazil

### Location/Field worked (Basin)

Sapura Esmeralda



Sapura Onix



Sapura Jade



Sapura Rubi



Sapura Diamante



Sapura Topazio



### Key highlights

- Fleet uptime 96.62%
- 90.32% QHSE perfect days
- Onix campaign with Enauta
- Jade started a long-term contract with Petrobras

# 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. The Group is making good progress in the divestment of its 50 percent equity interest in SapuraOMV Upstream Sdn Bhd to TotalEnergies Holdings SAS, which is expected to close by next year.

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

## Consistent Progress and Stability



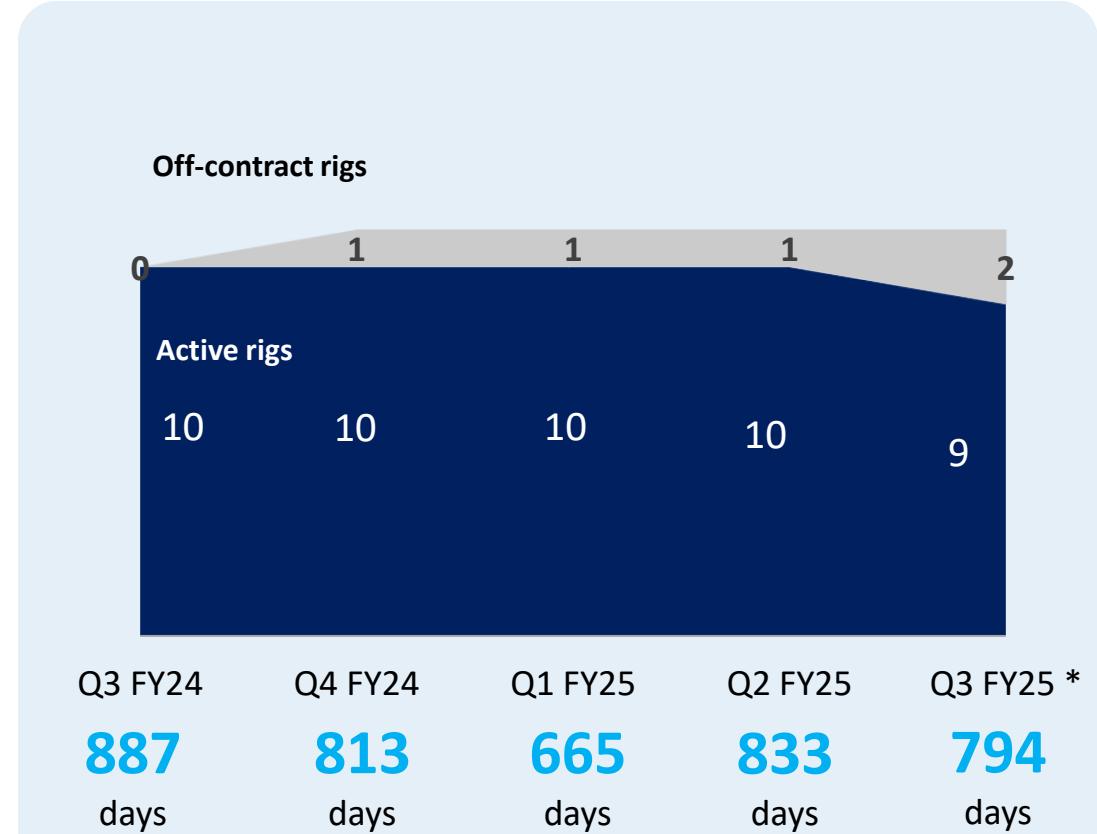
Rigs	Client	Location	Technical Utilisation (TU) (Operational Performance)
Alliance	PCSB	Malaysia	100%
Berani	JX Nippon	Malaysia	97.1%
Esperanza	PCSB	Malaysia	99.8%
Jaya	Chevron	Angola	82.3%
Pelaut	PCSB	Malaysia	99.7%
T-10	PTTEP	Thailand	99.3%
T-11	PTTEP	Thailand	96.0%
T-12	PTTEP	Thailand	97.6%
T-17	PTTEP	Thailand	95.2%
T-18	PTTEP	Thailand	99.5%

### Highlights

- Jaya's lower TU was mainly due to rotation link adaptor issues.
- Thailand rigs' lower TU mainly due to longer troubleshooting and unplanned maintenance.
- Pelaut successfully completed contract with Enquest Seligi-E in Q2 FY25 and now cold stacked at Kemaman Supply Base ("KSB").
- T-9 still cold stacked at KSB.

## Rig activity Trend

# of active rigs by quarter



\*Forecast

# Business Updates | O&M

Maintain/deliver contracts and progressing on claims



## Hook Up & Commissioning

4

Ongoing  
Projects

2

Completed  
Project

- **EXXON PM-MCM & Shell TMM:** ongoing maintenance work until end December 2024.
- **PTTEP FGRU :** First project milestone was achieved on 30 August 2024.
- **SFSB HESS 4A** ready for start-up for **HESS4A Teratai** campaign on 24th Jul 2024.

## Geosciences & OSV

3

On-going  
Projects

3

Completed  
Project

- **Ongoing vessels on-hire :** S. Gemia (EMEPMI), S. Duyong (PCSB), MV Kapas (PCSB)
- **Completed :** S. Wira (PTTEP Posco, ConocoPhillips), S. Aman (MMHE, Hess), Redang (MMHE), Redang (MMHE)

## Technology & Subsea Services

11

On-going  
projects

17

Completed  
Project

- **Completed STS :** 5 Crane Inspections & Services
- **Completed SSS:** 12 ROV, Air & SAT Diving Services, Subsea Installation Support Services

## Turbo-machinery JV

12

On-going  
contracts

- Shell ITB proposal submitted (May 3<sup>rd</sup>) - 5 years maintenance & TC2 on July 17<sup>th</sup>.
- HESS – Tender plan subjected to PNS's approval. Interim Contract 1 year evaluation ongoing.
- Continuous development of local talents – multiskilling on Arrow Derivative and Heavy Duty Gas Turbine.
- Dividend declared and paid on July 31<sup>st</sup> of USD4m – approx. RM18.8m (51% to STS of RM9.6m)

Note:

STS – Sapura Technology Services

SSS – Sapura Subsea Services





# 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
Progress-to-date	<p><b>On-going</b></p> <p>Preserve cash to extend runway for restructuring</p> <p>Unrestricted cash balance of ~RM1,496mn as at Q2FY25</p>	<p><b>4 E&amp;C projects</b></p> <p>Making encouraging progress and remains a focus area</p>	<p><b>RM1.8 bn</b></p> <p>Receipt of continued letter of support from <b>White-knight</b> on 26 February 2024</p>	<p><b>On-going</b></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><b>Divestment</b></p> <p>To monitor the conditions precedent and expected to be completed by next year</p>	<p><b>On-going</b></p> <p><b>Extension of time ("EOT")</b> granted until <b>30 Nov 2024</b> to submit the regularization plan to Bursa Malaysia</p>

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