

SAPURA ENERGY BERHAD

Registration No.: 201101022755 (950894-T)

(Incorporated in Malaysia)

THIRTEENTH ANNUAL GENERAL MEETING (VIRTUAL)

TUESDAY, 31 JULY 2024 AT 10.00 A.M.

QUESTIONS AND ANSWERS

Lee Chew Foong posted the following question (similar question submitted by Teh Peng Tin, Chee Teng Ho, Lim Ba Tai @ Lim Eng Kim, Tee Beng Ngo, Tee Beng Hee, Oon Khai Kit, Kou Chan Kai @ Kow Chee Foo, Kow Lih Shi, Cheng Heng Hung, Khoo Kok Leong, Lau Chuan Hooi, Lim San Kim, Cheang Chee Hoong, Tan Mei Teng, Tee Tzien Yung, Tee Kim Guan, Devinder Singh A/L Tehal Singh, Ann Chih Lee, Teh Sue Leng, Tan Chai Heng, Tai Phoo Siew @ Thay Phoo Siew, Tan Sian Hoo, Te Seng Whatt @ Tay Seng Whatt, Leong Fook Sen @ Francis Leong, Lum Peck Wan, Tan Chew Boon, Chan Chee Kong, Justin Chan Ken Yip, Oon Khai Kit, Foong Siew Chui, Mohamad Haziem Aieman Bin Hanafi, Ho Chun Kit, Lee Mun Hoe, Lee Choon Meng, Cheah Yew Boon, Leong Wai Leng, Teh Sue Wei, Lee Suan Bee):

Q1: We, as shareholders, have worked hard but our efforts have not been appreciated and valued in the past few years. I humbly request BOD to give e-wallet or e-voucher to attendees as token of appreciation. I believe the token sum is small, manageable and within annual budgeted expenses.

Response/Answer

A1: As token of appreciation, the Board and Management have agreed to provide Touch N' Go reload worth RM50 to eligible shareholders and proxies who attended today's AGM. The Touch N' Go reload PIN will be emailed to eligible shareholders and proxies in due course.

Leong Yew Ming posted the following question (similar question submitted by Ng Foo Ling and Kou Chan Kai @ Kow Chee Foo):

Q2: May I know why Sapura extend the submission of regularisation plan for so many times? Shareholders need to wait for so many years for the debt restructure, PN17 exit. This is very long and painful wait.

Response/Answer

A2: Our regularization plan hinges upon our debt restructuring. Sapura Energy's debt restructuring is one of the largest and most complex in the country with multiple stakeholders, including multinational lenders and about 2,000 vendors against a complex process governed by the existing legal framework. The exit from PN17 requires additional steps after the completion of the debt restructuring.

Kow Lih Shi posted the following question:

Q3: The diesel subsidies remove, does company impact from thus? Company enjoys government re-claim?

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Response/Answer

A3: Sapura Energy is not affected by the Malaysian government's diesel subsidy rationalization. Our vessels use marine gasoil (MGO), which is not subsidized.

Kow Lih Shi posted the following question:

Q4. If company able pay out 0.1 sens of dividend, company will be out of PN17?

Response/Answer

A4: The exit from PN17 status is determined by Bursa Malaysia listing requirements as stipulated under the Practice Note 17.

Kow Lih Shi and Mazlan Bin Yusoff posted the following questions respectively (similar question posted by **Ong Eng Swee**):

Q5: Why Company not be out from PN17? Management issue? Corporate Governance mistake? Business Regulation Plan not effectiveness? Kindly find out what core issue or failure risk management.

Please Board and Members, bring back the brightness of company! In past 19 century, Company are legend in Oil and Gas and also almost same categories of Top Company awards! If causes of political issue or other bad image, please get thus change or make it clear to achieve better.

Q6 Appreciate if you can give us a presentation, milestone, strategy and action plan how Sapura Energy plan to get out of PN17 during the upcoming AGM.

Response/Answer

A5 & 6: The Company's strategy and action plan to exit PN17 was presented by the Group CEO at the AGM.

Au Yang Leong Kiat posted the following question (similar questions posted by **Timothy Gan Cheng Hui**):

Q7: The non-executive directors were having meeting allowances and directors fee? Why not conduct the meeting virtually to save the meeting allowances?

Response/Answer

A7: Board and Board Committee meeting fees apply uniformly, irrespective of whether the meeting is held in person or virtually. For critical matters requiring thorough deliberation, physical meetings are preferred, as they foster enhanced interaction and discussion among members and management.

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Au Yang Leong Kiat posted the following question:

Q8: The company is making losses and ED still taking bonus which is closed to 15% of his annual remuneration package? What is the basis of rewarding the ED? Furthermore, promotion increment of 31% given to him.

Response/Answer

A8: Benchmarking by an independent consultant showed the GCEO's salary was below market rates, leading to a new contract to retain his expertise. The GCEO's bonus was part of a Group-wide payout in FY2024, based on FY2023 performance for achieving EBITDA and cash balance targets. The remuneration for the Executive Director or Group CEO was approved collectively by the Board of Directors.

Au Yang Leong Kiat posted the following question:

Q9: Net debt closed to 9bil, how to repay in next 12 months except rollover the debt/default?

Response/Answer

A9: The net debt is part of the debt restructuring exercise that is being negotiated under the Proposed Restructuring Scheme.

Pengiran Ishazamuddin Bin Pengiran Mohamad posted the following questions:

Q10: What happen to many billions order book but financial performance of sapura never gets better since even before COVID period?? Explain this, what is your step to counter this issue.

Response/Answer

A10: The steps taken to ensure better financial performance include enhancing operational efficiency through the guiding principle of "Bid Right, Execute with Discipline". We are focusing our future business direction and growth based on core capabilities as a solutions provider, with a particular emphasis on Energy Transition plans.

Kanan Kamal Batcha Mohamed Firoz and Pengiran Ishazamuddin Bin Pengiran Mohamad posted the following questions respectively:

Q11: What is your company's sustainability objectives? What are your ongoing efforts to enhance sustainability in the company?

Q12: Has your company committed to a net-zero pledge? If yes, what is the strategy to achieve this target?

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Response/Answer

A11 Shifting Towards Low-Carbon is one of our sustainability pillars in our ESG Framework. We & are committed to minimize our environmental footprint and align with Malaysia Net Zero
A12: by focusing on operational efficiency and implementing a waste mitigation hierarchy.

Tee Beng Choo posted the following question (similar questions posted by **Tee Beng Hee** and **Tan Shoi Chew**):

Q13: The company is not doing well and is now in PN17, yet the company can propose payment of directors' fees and benefits of RM3,000,000. Please justify.

Response/Answer

A13: Directors' fees and remunerations are deliberated at length by the Board Nomination and Remuneration Committee ("BNRC") taking into account each Director's specific skills and expertise as well as responsibilities and contributions to the Group. The BNRC decision also took into careful consideration comparable market rates for Directors' fees and remuneration weighing against the current financial status of the Group.

Teh Kian Lang posted the following question (similar questions submitted by **Teh Peng Tin** and **Lau Chuan Hooi**):

Q14: Will 2024 be better than 2023 or be worse due to new challenges?

Response/Answer

A14: We maintain a cautious outlook for 2024, despite reports regarding the promising growth of upstream oil & gas capex.

Choong Kean Leang posted the following question:

Q15: Will the banks or creditors take a massive haircut? Is there any possibility of share consolidation?

Response/Answer

A15: The proposed restructuring scheme is still undergoing refinement and as such, it is premature to provide specific details at this stage.

Choong Kean Leang posted the following question:

Q16: Will there be any arrangement/partnership for TotalEnergies to give more awards or jobs to Sapura Energy in exchange for a disposal of SapuraOMV? As we can see TotalEnergies is leading the oil and gas industry nowadays.

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Response/Answer

A16: The sales and purchase agreement for TotalEnergies to acquire our interest in SapuraOMV did not include any provisions for awarding additional jobs or contracts to Sapura Energy.

Mazlan Bin Yusoff posted the following question:

Q17: Recently PNB has sold more than 100 Million shares. When PNB can sell 100M shares. Not a good sign. They don't even need this small amount of money as they are selling at a lost. Does that mean they will continue selling their shares.

Response/Answer

A17: The decision to dispose of shares lies solely with the shareholders, as it is their prerogative. We are not in a position to comment on the shareholders' investment choices.

Mazlan Bin Yusoff posted the following question:

Q18: With Sapura Energy's successful contracts in Brazil, in what way it can be potential to significantly boost its cash flow and Sap initiative to get out of PN17.

Response/Answer

A18: The projects secured in Brazil is anticipated to improve Sapura Energy's cash flow by way of dividend from the Joint Venture that we have in Brazil.

Suhaimi Bin Ismail posted the following question:

Q19: What is the company's strategy to embrace Energy Transition? Where is your market focus, and how will you ensure responsible, sustainable operations in line with the UN SDGs?

Response/Answer

A19: Sapura Energy is committed to play a role in Energy Transition by focusing on expanding our core capabilities in gas and CCUS, and strengthening our expertise in decommissioning projects.

Suhaimi Bin Ismail posted the following question:

Q20: Can you tell us more about the CCUS Project by your subsidiary in Europe? Are you aiming to bid for more CCUS projects, including in Malaysia?

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Response/Answer

A20: Our wholly owned subsidiary Peritus is part of a consortium that has been awarded the front-end-engineering design (FEED) for the European Union flagship carbon transport and storage (CCS) system, Aramis. Sapura Energy is looking to participate in more CCUS projects in the future, both in Malaysia and internationally.

Ng Foo Ling posted the following question:

Q21: On Kitar Solutions:

Why did Sapura Energy choose to focus on decommissioning by forming Kitar Solutions? Is this a growing market?

How will you persuade clients to sanction a project that will not generate revenue for them? What will be your advantage compared to your competitors?

Response/Answer

A21: Sapura Energy has identified decommissioning as a growing market. To put this into perspective, Southeast Asia alone has 1,700 offshore platforms, with 500 of them being over 40 years old. Although decommissioning does not generate revenue for clients, these aging structures are liabilities, and government regulations mandate their removal. Furthermore, in countries like Malaysia, PETRONAS has allocated a cess fund, contributed from all PSC's that will be used to fund the decommissioning activities.

Sapura Energy recently completed the removal of 25 offshore structures in the Gulf of Thailand. With the growth of the decom market, we see an opportunity to gain a competitive edge by integrating decom services, known in the industry as Engineering, Preparation, Removal, and Disposal (EPRD).

Kanan Kamal Batcha Mohamed Firoz and Teo Cher Ming posted the following question (similar question to Q22(1) posted by **Chia Hang Kian**):

Q22: Two years ago, you announced Sapura Energy can get white knight assistance to help restructuring. (1) Can tell us who is white knight? Is it local or overseas? (2) No announcement so far so is white knight still interested in funding?

Q23 Is the white knight still supporting the company? And in terms of the restructuring process to exit PN17, at which stage is the company currently at?

Response/Answer

A22 We are currently not in the position to reveal the identity of the White Knight until specific & milestones are attained.

A23:

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Teo Cher Ming posted the following question:

Q24: In the Q1 FY2025 results it was mentioned that results of E&C and O&M are bolstered by commercial settlement and approved VO. Are these related to cost escalation during covid period or current contracts? Could the management further elaborate on this and is there any potential for more of these in upcoming quarters?

Response/Answer

A24: In Q1 FY25, E&C reported better results when compared to Q4 FY24 due to an absence of provision for foreseeable losses arising from arbitration cases and cost for unforeseen repairs incurred in Q4 FY24. O&M saw improved results in Q1 FY25 O&M due to a settlement agreement reached for a project amounting to RM35 million and this was recognised in Q1 FY25. Regarding the potential of obtaining more commercial settlements and variation orders, being an oil and gas services contractor - this is part and parcel of our business.

Teo Cher Ming posted the following question:

Q25: On 114m loss on liquidation of subsidiary which subsidiary is this related to. Is it related to the subsidiaries which were served wind up notice in year 2022?

Response/Answer

A25: The loss on liquidation relates to Sapura Energy Mexicana, a former subsidiary in Mexico.

Teo Cher Ming posted the following question:

Q26: In Chairman's and CEO statement in the AR it is mentioned that limited access to BG and working capital hindered project progress? Is this still an issue considering that the Company managed to achieve Free cash flow in Q1 FY25.

Response/Answer

A26: Yes, having limited access to bank guarantees and working capital facilities remains an issue for the Sapura Energy. We expect it to remain an issue as long as the Company is under PN17. Our ability to achieve free cash flow in Q1FY25 is due to the close monitoring of our operating cashflows and benefits of a loan repayment from our joint venture.

Teo Cher Ming posted the following question:

Q27: What is the current average utilisation rate of the Lumut fabrication yard and also the rigs owned by the co? What efforts are the company doing to improve the utilisation of Lumut fabrication yard? Is Kitar Solutions part of the company effort to increase utilisation of Lumut yard?

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Response/Answer

A27: Ten out of eleven of our drilling rigs are under contract as of Q1 FY2025, with average technical utilization and commercial uptime of more than 96%. Currently, Sapura Fabrication Yard in Lumut, Perak has minimal utilization. But we are actively seeking work to increase the yard utilization moving forward, including decommissioning works under Kitar Solutions.

Teo Cher Ming posted the following questions:

Q28: What is the potential bid book for O&M, E&C and Drilling? Will CCU be a future engine of growth for the co?

Response/Answer

A28: Our bid book remains robust across all three business segments. We are looking to participate in more CCUS projects in the future, both in Malaysia and internationally.

Teh Peng Tin posted the following questions (similar question (ii) posted by **Tan Kim Khuat, Leong Wai Leng, See Swee Keat and Lee Zhen Hao**):

**Q29: (i) How much does the company spend on this virtual AGM?
(ii) I would like to request a printed hard copy of the company annual report?**

Response/Answer

A29: (i) The anticipated expense for organizing a virtual AGM is approximately RM60,000.00.
(ii) Shareholders who wish to obtain a printed hard copy of the Annual Report can do so by reaching out to the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. or Company Secretary, Boardroom Corporate Services Sdn. Bhd., using the contact information provided in the Notice of AGM.

Lee Mun Hoe posted the following question:

Q30: How much is the expected Brent crude oil likely to keep the company financial performance in good shape. As per financial report, company is struggling to execute legacy contracts due to Brent crude oil fluctuated averaging around USD83?

Response/Answer

A30: Sapura Energy actively monitors oil and gas price trends as part of risk management, to ensure that we are well-prepared to make strategic adjustments. While the volatility of oil prices can affect the industry, there is limited direct and immediate impact on our core operations encompassing Engineering & Construction (E&C), Drilling, and Operations & Maintenance (O&M).

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Lee Mun Hoe posted the following question:

Q31: Company is in which stage of the restructuring plan to exit from PN17.

Response/Answer

A31: The Company's strategy and action plan to exit PN17 was presented by the Group CEO at the AGM.

Lee Mun Hoe posted the following question:

Q32: When the regularization plan expected to obtain approval from Bursa Malaysia successfully?

Response/Answer

A32: The regularization plan is expected to be submitted pending the proposed Restructuring Scheme.

Lee Mun Hoe posted the following question:

Q33: Why there is no long-term incentive plan incorporated as part of the total remuneration package. This would increase objectivity of the company for a long-term desired result while cut down short term monetary reward to the senior management.

Response/Answer

A33: Long Term Incentive Plan (LTIP) is something that we are considering to retain employees and link to longer term objectives. However, we need to resolve the restructuring plan first.

Lee Mun Hoe posted the following question:

Q34 Any plan to sell out own subsidiaries to reduce company's debt?

Response/Answer

A34 We are actively reassessing our portfolio with the aim of retaining assets and operations that align with our future plans.

Lee Mun Hoe posted the following question:

Q35 As we are aware that chairman Datuk Mohammad Azlan Abdullah was granted leave of absence. How long did the leave of absence being granted? How about Datuk Azlan' remuneration perk during leave of absence?

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Response/Answer

- A35 Currently, Dato' Mohammad Azlan Abdullah is still our Chairman, but he has been given a leave of absence to enable him to focus on the ongoing investigations, until further notice. There is no change to Datuk Azlan's remuneration package.

Lee Mun Hoe posted the following question:

- Q36 Since there is alleged corruption case found on the ex-chairman in another company, although this was unrelated to the oil and gas engineering group, prevention is better than cure. Why the company does not carry out internal investigation on any irregularities may existence on Datuk Mohammad Azlan Abdullah involvement in Sapura Energy? This is to safeguard all shareholder interest.**

Response/Answer

- A36 While the alleged corruption case pertains to another company and is unrelated to Sapura Energy, we fully agree that maintaining the highest standards of corporate governance and integrity is paramount. We would like to assure you that our company has robust adequate procedures in place, in compliance with Section 17A of the Malaysian Anti-Corruption Commission Act (MACC), to prevent corruption and ensure transparency in all our operations.

Chua Song Yun posted the following question:

- Q37 In the Q1 2025 presentation slides, it was mentioned that six legacy contracts had been rescoped to achieve cash neutralization.**
- (a) Could you please explain what is meant by "cash neutralization"? Does this imply that these contracts will only break even?**
- (b) How many legacy contracts are still outstanding and facing issues such as cost overruns or lack of profitability?**

Response/Answer

- A37 (a) Cash neutralisation for a project means that all forecast cash outflows of a project are matched with an equivalent cash inflows, hence resulting in the project being cash neutral on a going forward basis.
- (b) There are 5 legacy contracts that are being managed and to be resolved.

Chua Song Yun posted the following question:

- Q38 I understand that the current management has been patching the big holes that were left by the previous management. However, it has been several years since the current management took over.**
- (a) What are the remaining challenges that Sapura Energy is still facing?**
- (b) How much longer will it take for Sapura Energy to return to a healthy financial state?**

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Response/Answer

A38 The remaining challenges include compressed margins and lack of Bank Guarantee facilities. The timing of the turnaround is closely tied to the successful implementation of the comprehensive Restructuring Plan.

Lee Choon Meng posted the following question:

Q39 Will there be a change of chairman? If yes, kindly inform during AGM proceeding for transparent purpose.

Response/Answer

A39 Dato' Mohammad Azlan Abdullah remains our Chairman. However, during his leave of absence, Encik Shahin Farouque Jamal Ahmad, a nominee of our major shareholder, has been appointed as the interim Chairman until further notice. This change was announced to Bursa Malaysia on June 26, 2024, and mentioned in Encik Shahin's opening remarks at the start of today's meeting.

Thong Yean Jing posted the following question:

Q40 Is AGM going to be held physically starting year 2025? How much virtual AGM cost as compared with holding physical AGM?

Response/Answer

A40 Sapura Energy has been conducting virtual AGM and Extraordinary General Meetings (EGM) since 2020 in line with the Guidance Note issued by the Securities Commission Malaysia (SC) and will continue to abide by SC's rulings. In our experience, virtual AGM cost much less than physical AGM.

Lee Choon Meng posted the following question:

Q41 Please publish all queries raised during AGM in the company website as part of good governance and ESG score improvement.

Response/Answer

A41 Yes, all queries raised at today's AGM will be published on our website in due course. This has been our standard practice in the past.

Kow Lih Shi posted the following question:

Q42 Company when will turn to profitable and distribute dividend? Any new secure contract. To able sustainable company overall operate. In next year? What could company sourcing to achieve profit?

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Response/Answer

A42 Our current focus is on cash conservation and executing the turnaround plan to restore the company's financial stability and long-term sustainability. By prioritizing these objectives, we aim to enhance our operational performance, strengthen our financial position, and ultimately generate clear profitability.

Once we have demonstrated consistent and sustainable profitability, we will be in a position to consider the payment of dividends to shareholders. We understand the importance of providing returns to our valued shareholders, and it remains a priority for us as we work towards achieving a stable and prosperous future for Sapura Energy.

Kow Lih Shi posted the following question:

- Q43**
- 1. The O&G services does cost of operate getting higher? Before this quarter result announce. What main facts of this?**
 - 2. Thank you, board and members, keep on trying business plan, does any new technology can obtain more output and cost saving?**

Response/Answer

- A43
1. Rising climate change concerns and the effects of the energy transition could lead to a decrease in demand for fossil fuels, thus suppressing oil and gas projects. This may also lead to additional regulatory measures and compliance obligations, which could lead to higher project or operating cost, prevent market access, or access to new capital.
 2. Despite the challenges, Sapura Energy remains committed to optimizing our operations. We are actively exploring and implementing new technologies and strategies to increase output and achieve cost savings. This includes investing in digital tools and automation to enhance operational efficiency, reduce downtime, and improve asset management. Additionally, our engineering teams are deploying innovative solutions to optimize resource utilization and reduce operational costs.

Tan Chew Boon posted the following question:

- Q44** **Good morning BOD. I have holding the shares almost 10yrs. It is very worrying to see the performance heading south. Please tell us any counter steps to improve the current situation.**

Response/Answer

- A44 To address the challenges previously stated, the Company embraced a mantra of "Bid Right and Execute with Discipline." Significant steps were taken to mitigate risks and safeguard profit margins, including adopting mindful bidding practices, diligent contract management, and disciplined project execution.

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Liew Chee Seng posted the following question:

Q45 How much profit is generated from out drilling division?

Response/Answer

A45 Drilling division generated RM484m EBITDA, please refer to Annual Report FY 2024 page 14.

Yeoh Eng Chong posted the following question:

Q46 May I know what stage are you currently at bankruptcy process as your presentation gives little details?

Response/Answer

A46 As announced previously, we have received more than 75% approval-in-principle from the lenders on our PRS. We remain committed to finalising the PRS for our creditors to vote in court convened meetings.

Yeoh Eng Chong posted the following question:

Q47 What is your most major obstacle of you are facing at your restructuring plan? What makes you think you can overcome this?

Response/Answer

A47 Major obstacles in our restructuring plan include the complexities of the proposed restructuring scheme so as to ensure a fair resolution, and the suspension of Working Capital facility limiting the Group's ability to sustain operations. However, as presented by our Group CEO, the measures undertaken so far have not only improved our free cash flow position, but allowed us to continue to secure new contracts despite the challenges. The Company's Reset Plan is focused on improving productivity and projects execution, and simplifying its portfolio in line with core solutions and energy transition strategies.

Yeoh Eng Chong posted the following question:

Q48 The Edge reported that PNB may inject more capital into the business, is this forthcoming?

Response/Answer

A48 The Board is unable to comment on shareholder's investment decision.

Ariff Bin Adam posted the following question:

Q49 For a long-term investor, could the board please kindly address efforts that can be done by management that would help continue the survival or growth of the company.

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Response/Answer

- A49 The Reset Plan is our lifeline, encompassing the following objectives:
- Strengthen our balance sheet by improving the Group's capital structure and financial framework, including reducing unsustainable debt and resolving ageing payables.
 - Enhance Operational Excellence through the principle of "Bid Right, Execute with Discipline", which entails refocusing our bid funnel based on capabilities and risk appetite, and improving productivity and project execution discipline.
 - Chart future business direction by reviewing the Group's portfolio and organisation, in line with core businesses and Energy Transition strategies.

Improving productivity and project execution discipline in projects will put the Group in stronger cash position and strengthens its core solutions, increasing the Company's chance to secure more work.

Simplifying our portfolio through the Reset Plan also allows us to diversify our revenue profile through geographical coverage that we competitive advantage in.

Yeoh Eng Chong posted the following question:

- Q50 Your stock price has been declining rapidly to near worthless level indicating market outlook of your restructuring plan, what's your comment and what have you not disclosed explaining the disparity between your optimism and current stock price?**

Response/Answer

- A50 While Sapura Energy aims to bolster its financial position and demonstrate its fundamental strength, it acknowledges that it cannot directly influence share prices. However, it hopes that investors will recognize the positive developments and efforts being made to drive the Company's growth and value in the market.

Danny Tay Kim Moh posted the following question:

- Q51 With Energy Transition vision, is Sapura reconsidering to venture in Offshore Wind Project again?**

Response/Answer

- A51 The Company will be selective in lower risk offshore windfarm projects that suits our offshore asset capabilities or our onshore fabrication capabilities.

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Ho Yueh Weng posted the following question:

Q52 Past arrogance, incorrect foresight & strategy to go the opposite way of common business sense in a then steep declining market for aggressive expansion thro' careless unsustainable large borrowings has now humbled our Co. into survival mode. How will our Co. extricate out of this predicament, & how by being forced to dispose our best & most potential assets make sense to our Co's recovery & future. How fast can our Co. get back to growth & sustainable profitability with our remaining lesser quality assets?

Response/Answer

A52 Sapura Energy's strategy and action plan to turn around the Company and exit PN17 was presented by the Group CEO at the AGM.

Goh Joon Yuen posted the following question:

Q53 Thank you to each and every one of you for your hard work and dedication. Keep up the great work and I look forward to more good news.

Response/Answer

A53 Thank you very much Mr Goh for your vote of confidence. We will certainly continue our effort to turn around the company and return value to shareholders.

Ariff Bin Adam posted the following question:

Q54 This is a hard one, if the board could answer. I asked the question to Tan Sri Sharil back then what if the oil price went down, now I'll the opposite. If war broke out in the middle east or if China decides to invade Taiwan sending oil price above USD 100 per barrel (or more), will this scenario benefit the company as an O&G service provider?

Response/Answer

A54 We are not able to speculate the effects of war or country invasion to the oil price and the energy market, as a whole. As an energy service provider, the oil prices do not immediately impact our earnings. However, since oil price fluctuation influence the decisions of our clients, we closely monitor its movement to mitigate impending risks. Our people's resilience and adaptability have helped the Group to navigate the uncertainties, while expanding our service offerings to address the needs of the industry.

Yeoh Eng Chong posted the following question:

Q55 25% of your lenders have not budged since your first announced this. Do you need all to lenders to agree? If status remains unchanged in the foreseeable future, will you go into bankruptcy?

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Response/Answer

- A55 As announced previously, we have received more than 75% approval-in-principle from the lenders on our PRS. We remain committed to finalise the PRS for our creditors to vote in court convened meetings.

Haziah Malim Binti Sidik Malim posted the following question:

- Q56 Based on your slide, in 2023 the company had secured white knight's commitment for funding. Who is the white knight? Why ASB disposing shares lately? Any changes on major shareholders?**

Response/Answer

- A56 We are currently not in the position to reveal the identity of the White Knight until specific milestones are attained.

The decision to dispose of shares lies solely with the shareholders, as it is their prerogative. We are not in a position to comment on the shareholders' investment choices.

Wee Ton Wang posted the following question:

- Q57 Are your directors in advantage position by remaining in company to gain by purchasing company share if your company become successful in debt restructure instead of collecting director fee at this moment?**

Response/Answer

- A57 The current structure of Directors' Fees has been thoroughly reviewed by the Board Nomination & Remuneration Committee, recommended by the Board and approved by the Shareholders in accordance with the Companies Act.

Yeoh Eng Chong posted the following question:

- Q58 To our Group CEO, no need to visit doctor, just drink plenty of WATER, the COUGH will stop, water can cure many sickness.**

Response/Answer

- A58 Thank you very much for the advice, I will certainly do so. Given the right elements and enough time, Insyah Allah I'll get better. Similarly, with the right support and enough time, I am confident Sapura Energy will also see turnaround and recover.