

**FINANCIAL RESULTS
FOR THE 9 MONTHS ENDED
30 September 2021**

30 November 2021

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An aerial photograph of two large offshore oil rigs in the middle of the ocean. The sun is high in the sky, creating a bright glare on the water's surface. The rigs are complex structures with cranes and scaffolding. The water is dark blue, and the sky is a lighter blue with some wispy clouds.

INDUSTRY UPDATE

INDUSTRY OUTLOOK

ECONOMIC

- Global economy expected to recover, due to return to economic activities
- Risk of reverting to lock downs if pandemic resurges
- Global economic growth so far in line with expectations

OIL & GAS

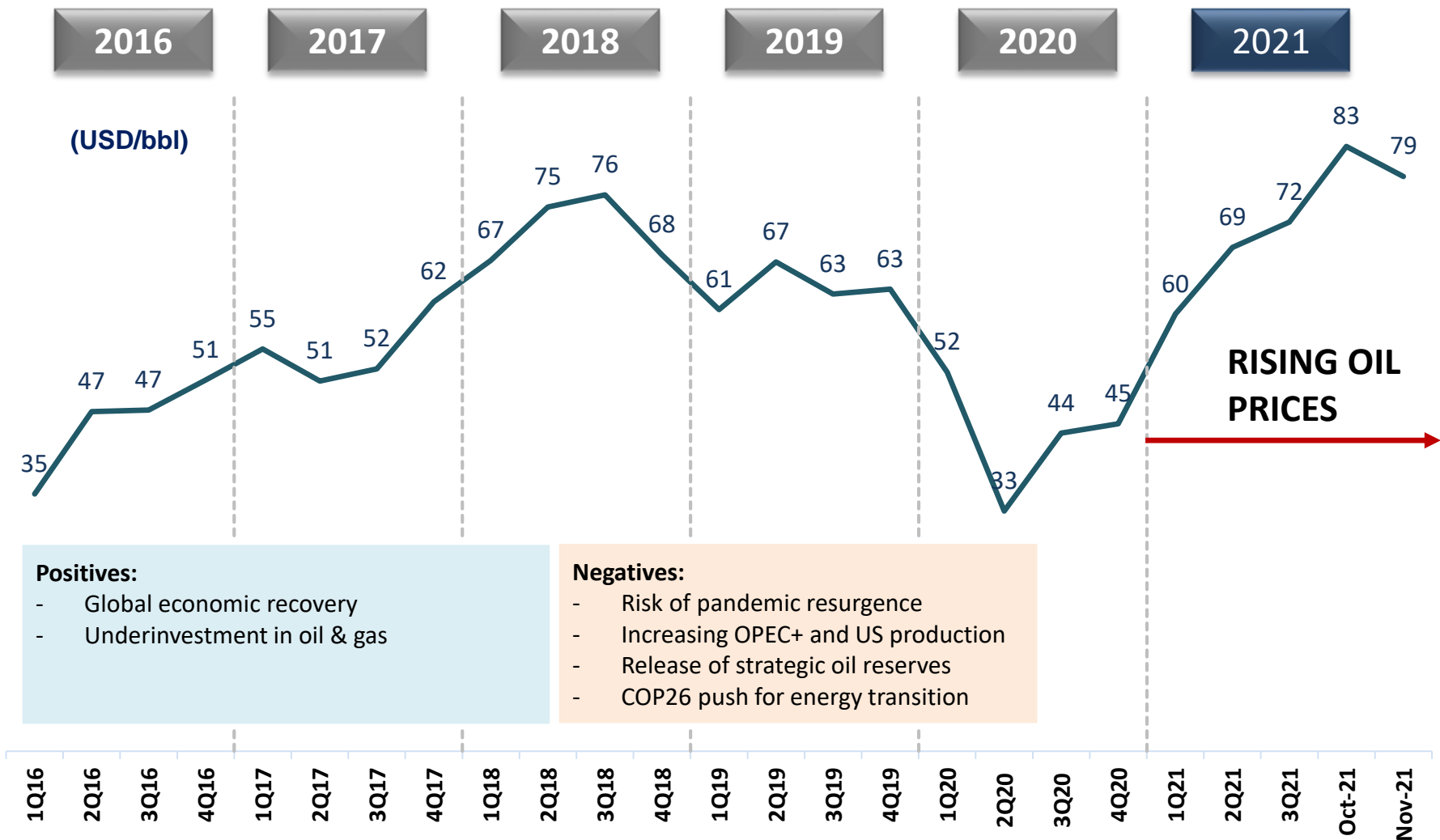
- Global oil demand increased to 100mbpd in 4Q21
- Brent Oil prices declined due to emergence of new COVID variant and excess oil supplies due to SPR release and OPEC+ increase
- US and other key markets to release oil from reserves

DRILLING RIG

- Global upstream CAPEX to see slight uptick in 2022
- Jack-up drilling rig demand to increase in 2022 while supply is decreasing
- Utilization of drilling rig to gradually increase

Moderate outlook for the medium term

OIL PRICE MOVEMENT - BRENT



**OIL PRICES HAS MODERATED TO BELOW USD80/BBL
SINCE ITS RUN-UP IN OCTOBER 2021**

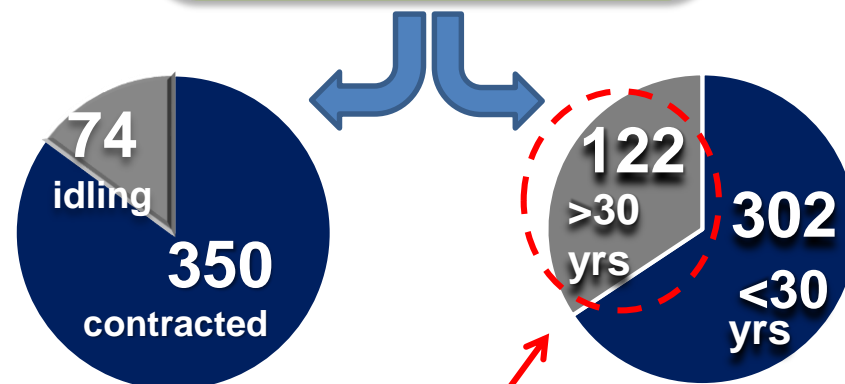
DRILLING RIGS OUTLOOK - SUPPLY



Less rigs available
in the future

Potential Rigs Coming Out From The Yard	Total
2021	10
2022	13
2023	9
Grand Total	32

Source: IHS Petrodata October 2021



Potential to be Retired

DRILLING RIGS OUTLOOK - DEMAND

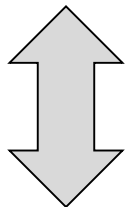
WORLDWIDE JACK-UP DEMAND

REGION	2021A	2022F
Information as at March		
Southeast Asia (Excl. Malaysia)	28 [29]	25 [26]
Malaysia	10 [8]	7 [8]
Middle East / India	160 [162]	189 [161]
Others	152 [153]	144 [146]
TOTAL	350 [352]	365 [341]

TOTAL JU DEMAND



Historical range of Contracted Jack-up Rigs since 2010



445 **Highest (in 2014)**

380 **Average**

318 **Lowest (in 2017)**

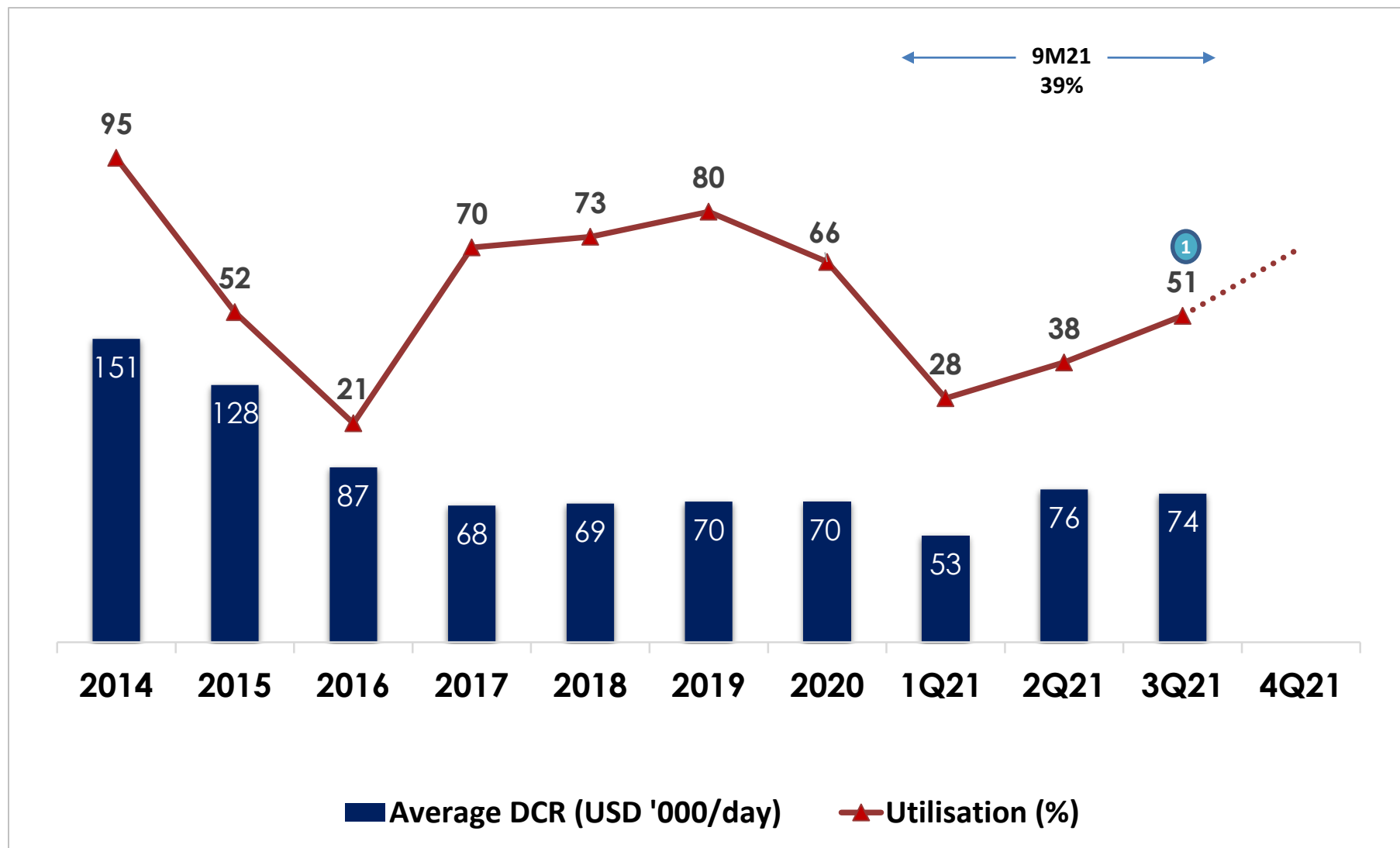
Utilisation in Malaysia

Total Rig in Malaysia	12
Working	10
Average Contracted Rig Utilisation	83%

An aerial photograph of two large offshore oil rigs, likely jack-up rigs, positioned side-by-side in the ocean. The rigs have red hulls and complex blue and red steel structures. The rig on the left features a green helipad with a yellow 'H' on its deck. The background shows a calm sea and a clear sky with a soft sunset glow. The text 'COMPANY OUTLOOK' is superimposed in large white letters across the center of the image.

COMPANY OUTLOOK

RIG UTILISATION AND AVERAGE DAILY CHARTER RATE



¹ Note: Utilisation rate is based on 6 rigs capacity from 3Q 2021 onwards

LATEST ORDER BOOK STATUS

Total Contract Value

RM 659 m
+
RM 185 m
(option)
=
RM 844 m

Remaining Order Book

RM 493 m
+
RM 185 m
(option)
=
RM 678 m

Note: Excluding NAGA7's Conoco Phillips contract

As at 31 October 2021

NAGA 2



PCSB

NAGA 3



WARM
STACK

NAGA 4



PCSB

GAIT 5



DEMOB

NAGA 5



PCSB

NAGA 6



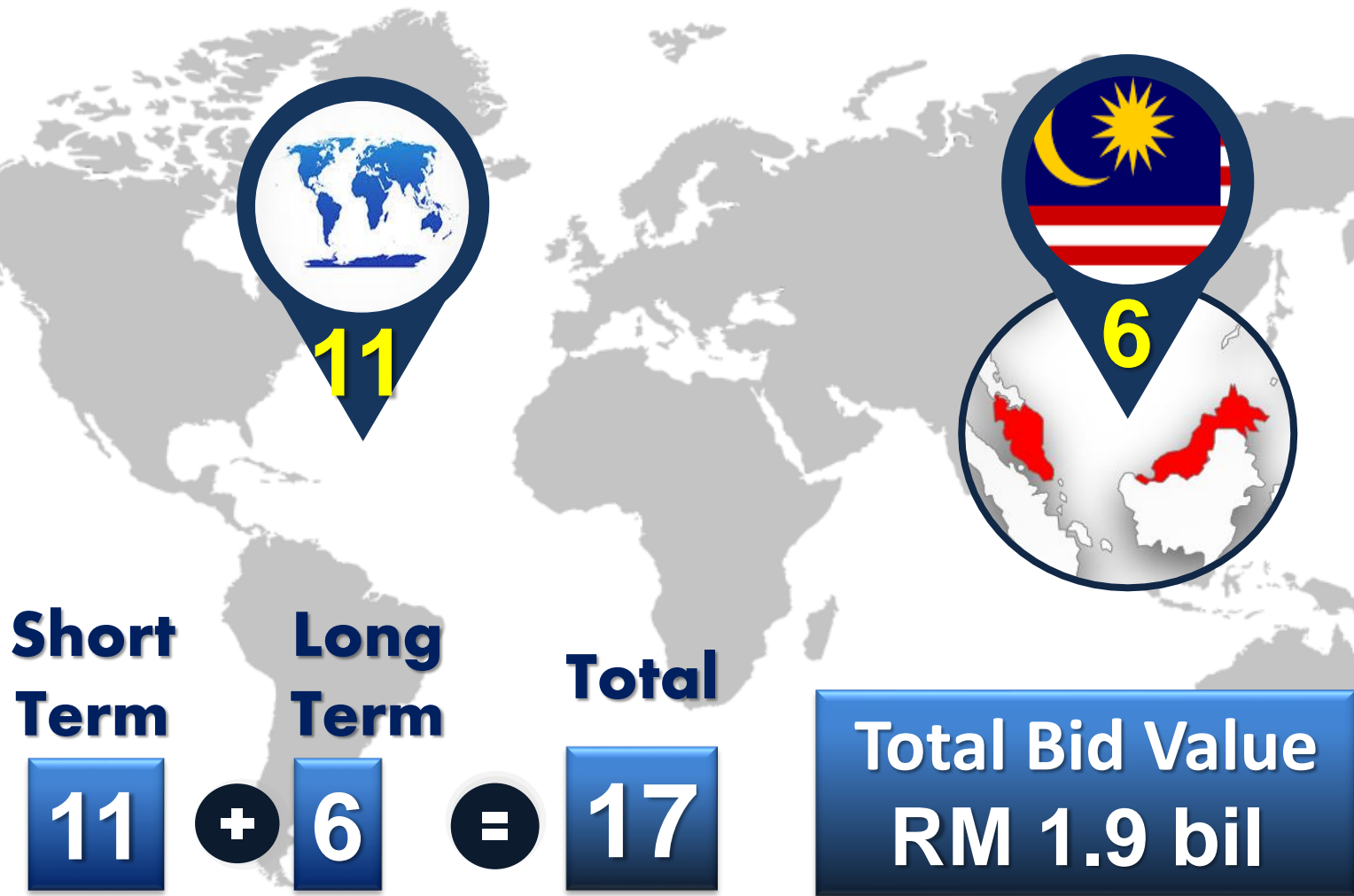
PCSB

NAGA 8



C. HESS

CURRENT TENDER ACTIVITIES



As at 31 October 2021

MAJOR SHAREHOLDERS



54.4%

**Urusharta
Jamaah**

5.0%



4.0%



3.6%



1.7%



and PNB Funds



1.0%

OTHERS

30.3%

**Foreign
shareholding: 4.5%**

As at 12 November 2021

An aerial photograph of a large, complex offshore oil platform being towed by several tugboats across a deep blue sea. The platform is a multi-level structure with various equipment and pipes. Two long, dark, parallel lines, likely pipelines, stretch across the water's surface. The word "FINANCIALS" is overlaid in large, white, bold capital letters across the center of the image.

FINANCIALS

3Q 2021 KEY FINANCIAL HIGHLIGHTS

AVERAGE
UTILISATION

51%

AVERAGE
DAY RATE

USD74k

OPERATIONAL
EFFICIENCY

97%

REVENUE

RM92m

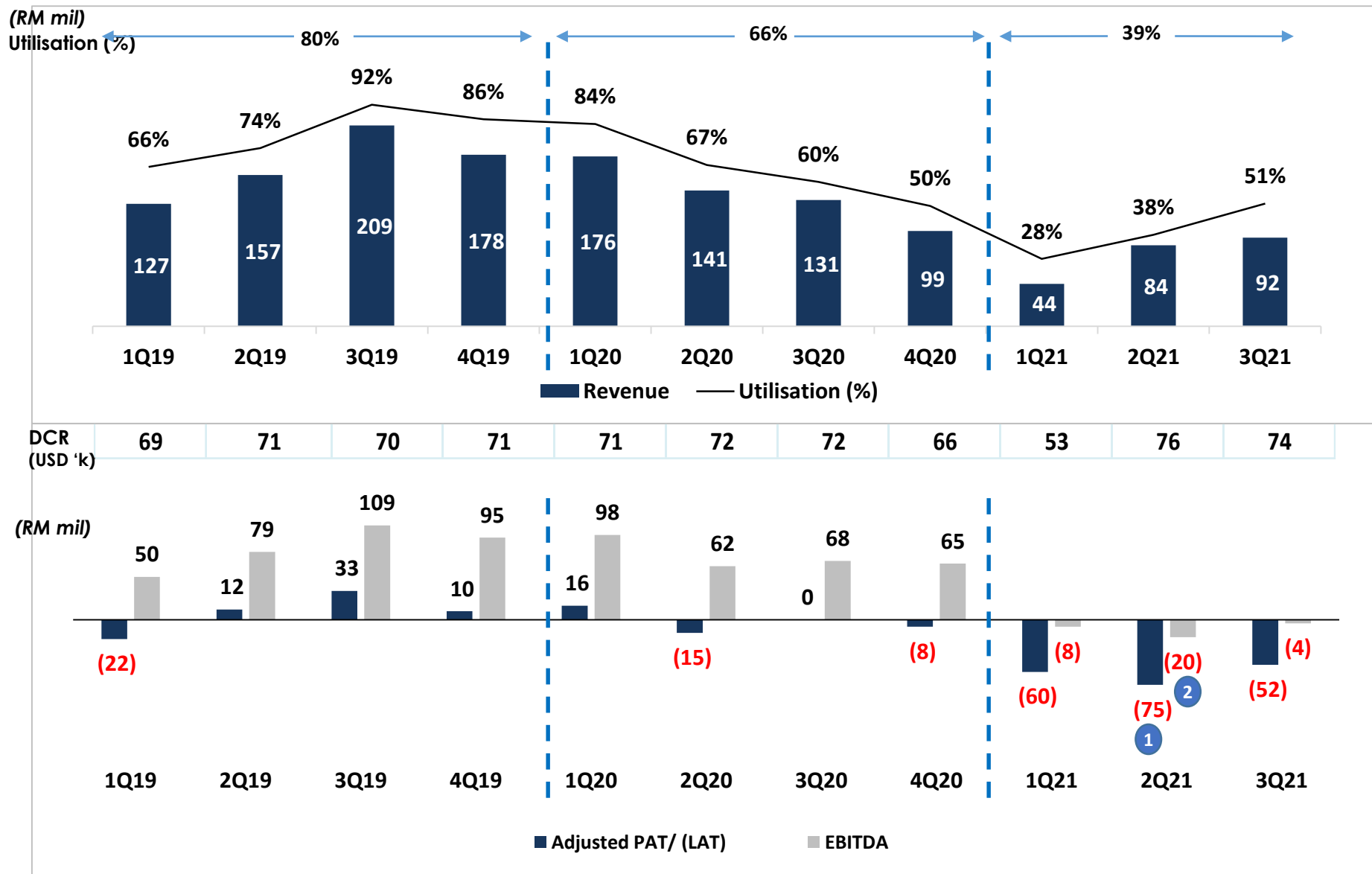
EBITDA

(RM4m)

PROFIT AFTER TAX

(RM52m)

EVOLUTION OF PERFORMANCE - QUARTERLY



¹ Excluding write-off of assets and insurance claim for NAGA 7

² Including provision for claims for NAGA 7

Private & Confidential

MAJOR COST SAVINGS IN 3Q2021

SAVED RM27m in 3Q 2021

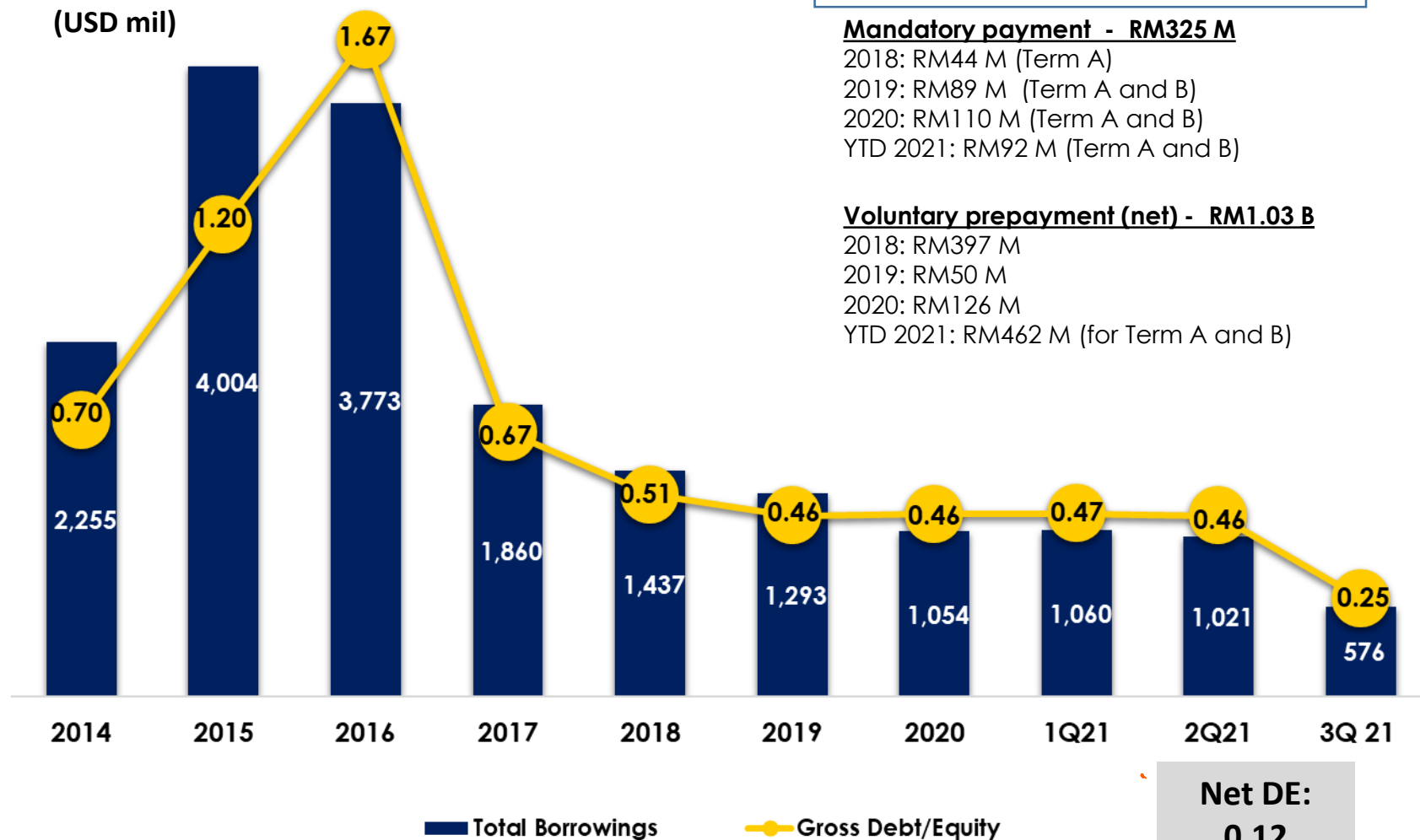
RM mil



ALREADY EXCEEDED 2021 TARGET

MAINTAINING LOW DEBT/ EQUITY RATIO

RM mil
(USD mil)



Cash & cash equivalents RM231 M
Short-term placements RM67 M
Total RM298 M

Mandatory payment - RM325 M

2018: RM44 M (Term A)
2019: RM89 M (Term A and B)
2020: RM110 M (Term A and B)
YTD 2021: RM92 M (Term A and B)

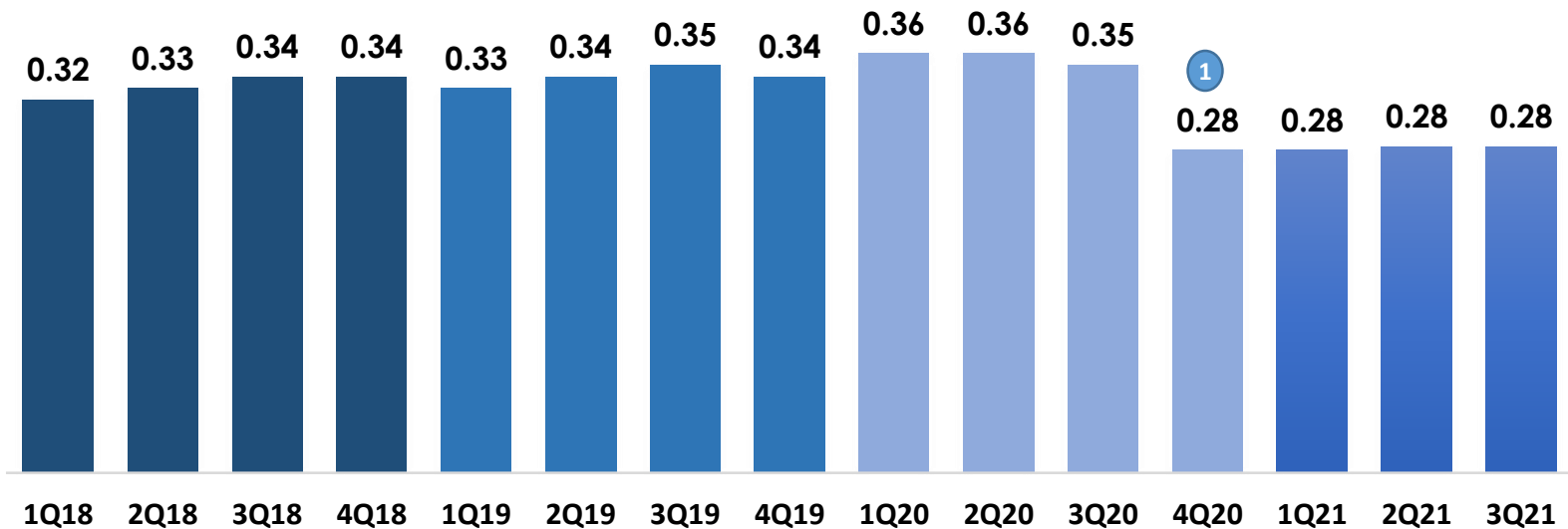
Voluntary prepayment (net) - RM1.03 B

2018: RM397 M
2019: RM50 M
2020: RM126 M
YTD 2021: RM462 M (for Term A and B)

**Net DE:
0.12**

NET ASSET PER SHARE

RM



¹ Due to impairment and accelerated depreciation of assets

Share Price
29/11/2021

RM 0.130

Market Capitalisation
29/11/2021

RM 1.07 billion

KEY FINANCIAL RATIOS

Financial Ratios	2014	2015	2016	2017	2018	2019	2020	YTD Sept 2021
Utilisation (%)	95	52	21	70	73	80	66	39
Average Daily Charter Rate (USD' 000)	151	128	87	68	69	70	70	70
Revenue (RM mil)	1,015	840	321	587	574	671	547	219
Revenue growth (%)	37.6	(17.2)	(61.8)	82.9	(2.2)	16.9	(18.5)	(51.1)
EBITDA (RM mil)	443	309	9	249	279	333	293	(34) ¹
EBITDA margin (%)	43.7	36.8	2.9	42.4	47.1	49.2	53.1	(15.3)
PAT/ (LAT) (RM mil)	252	(369)	(396)	(145)	(20)	33	(492)	(96)
Earnings/ (Loss) per share attributable to equity holders of the Company (sen)	11.7	(17.1)	(54.5)	(36.8)	(0.2)	0.4	(6.0)	(1.2)
Total borrowings (RM mil)	2,254	4,004	3,773	1,860	1,437	1,293	1,054	576
Gross debt to equity ratio (x)	0.70	1.20	1.67	0.67	0.51	0.46	0.46	0.25
Net debt to equity ratio (x)	0.34	0.91	1.42	0.43	0.37	0.33	0.31	0.12
EBITDA / Interest (x)	16.99	4.83	0.08	1.80	3.18	4.09	4.52	n.m.

¹ Excluding write-off of assets and insurance claim for NAGA 7

A wide-angle photograph of the ocean under a blue sky with scattered white clouds. In the distance, an offshore oil rig is visible on the horizon. In the lower-left foreground, a red and white support vessel is moving across the water, leaving a wake. The text "MOVING FORWARD" is overlaid in large white letters in the center of the image.

MOVING FORWARD

CURRENT OUTLOOK

Improving outlook on global economy, despite uncertainty due to potential COVID-19 resurgence

Global oil consumption growth ahead of supply, however the release of Strategic Petroleum Reserves may change this balance

Brent oil price moderated to below USD80/bbl due to potential excess supply and impact of new COVID variant

COP26 puts pressure on governments to accelerate Energy Transition policies

Global Upstream CAPEX is only expected to see a slight uptick in 2022

WHAT ARE WE DOING

Continue to pursue contracts in domestic market

Continue to tender in regional and global markets

Improve operational and financial efficiencies

Enhance cost cutting measures and prioritising expenses

Minimise risk through contract management and risk sharing

Developing new capabilities such as Offline capabilities and Integrated project workscope

An aerial photograph of a large offshore oil rig, likely a jack-up platform, situated in the middle of a vast, deep blue ocean. The rig is a complex of white and grey metal structures, with two prominent green helipads on its upper decks. The text "THANK YOU" is superimposed in large, white, sans-serif capital letters across the center of the image, partially obscuring the rig. The background is a textured, deep blue sea under bright, slightly hazy lighting.

THANK YOU



Q & A