

14th ANNUAL GENERAL MEETING

30 May 2024, Thursday

Empowering Growth and Excellence



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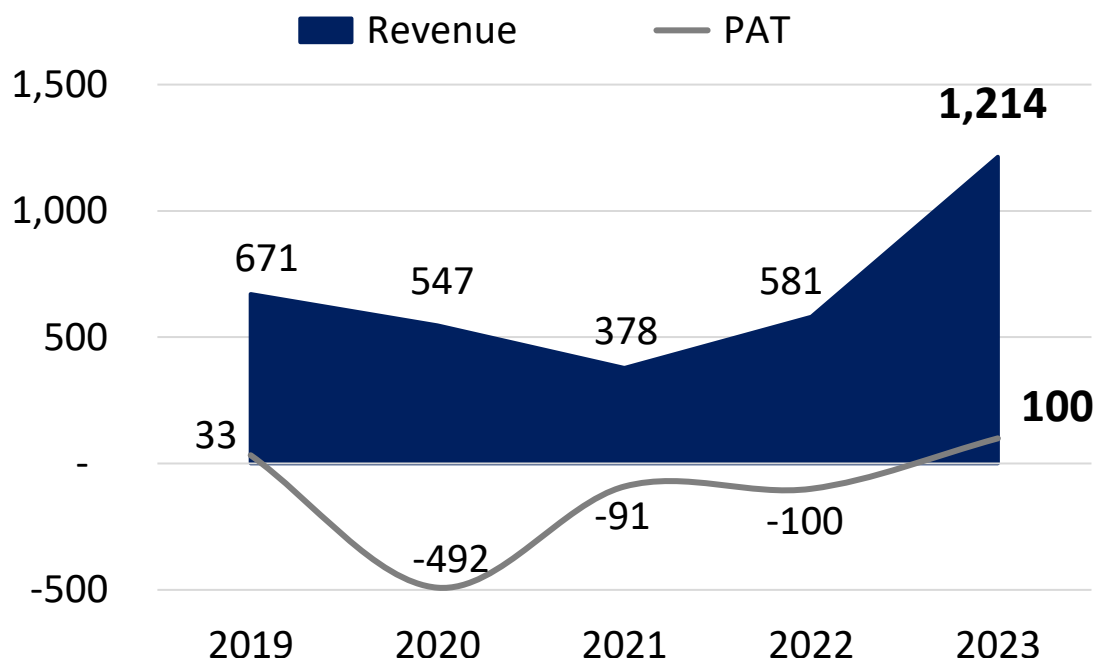
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EXECUTIVE SUMMARY

- **Turnaround and Growth**
Financial Performance

- **Revenue RM1.2 bil (+109%)** – Highest revenue ever
- **PAT RM100 mil** from LAT of RM100 mil - highest since 2014
- **Share price increased** to 29.5 sen on 23 May 2024 from 15 sen in Jan 2023 **(+97%)**
- **Dividend** payment of **0.25 sen per share**, first since 2014

Annual Revenue and PAT (RM mil)



KEY FACTS

PNB

***52%
equity**

One of PNB's
strategic
investment
companies

**BURSA
MALAYSIA**

2013

Listed on the
Main Board



RM2.3 bil

**Market
capitalisation**
as at 29 May 2024

Strong assets based



6 Jack-up Drilling Rigs
2 Hydraulic Workover Units

- **Largest owner and operator** of jack-up drilling rigs from Southeast Asia
- **First Malaysian owner and operator** of HWUs since 2001

Regional presence



- **Experience in Southeast Asia** (Indonesia, Vietnam and Thailand)
- **Solid track record** with PETRONAS, SHELL, HESS and other international clients

KEY ACHIEVEMENTS IN 2023

Empowering Growth and Excellence

Maximising Assets

- Utilisation: **83%**
- Average DCR: **USD94k**

Operational Excellence

- Operating Efficiency **97%**

Technology Adoption

- **Installed NOVOS** (Autonomous Drilling) and Starlink

HSE Performance

- **Zero** LTI
- **Zero** Major Spills
- Multiple client awards

Cultural Development

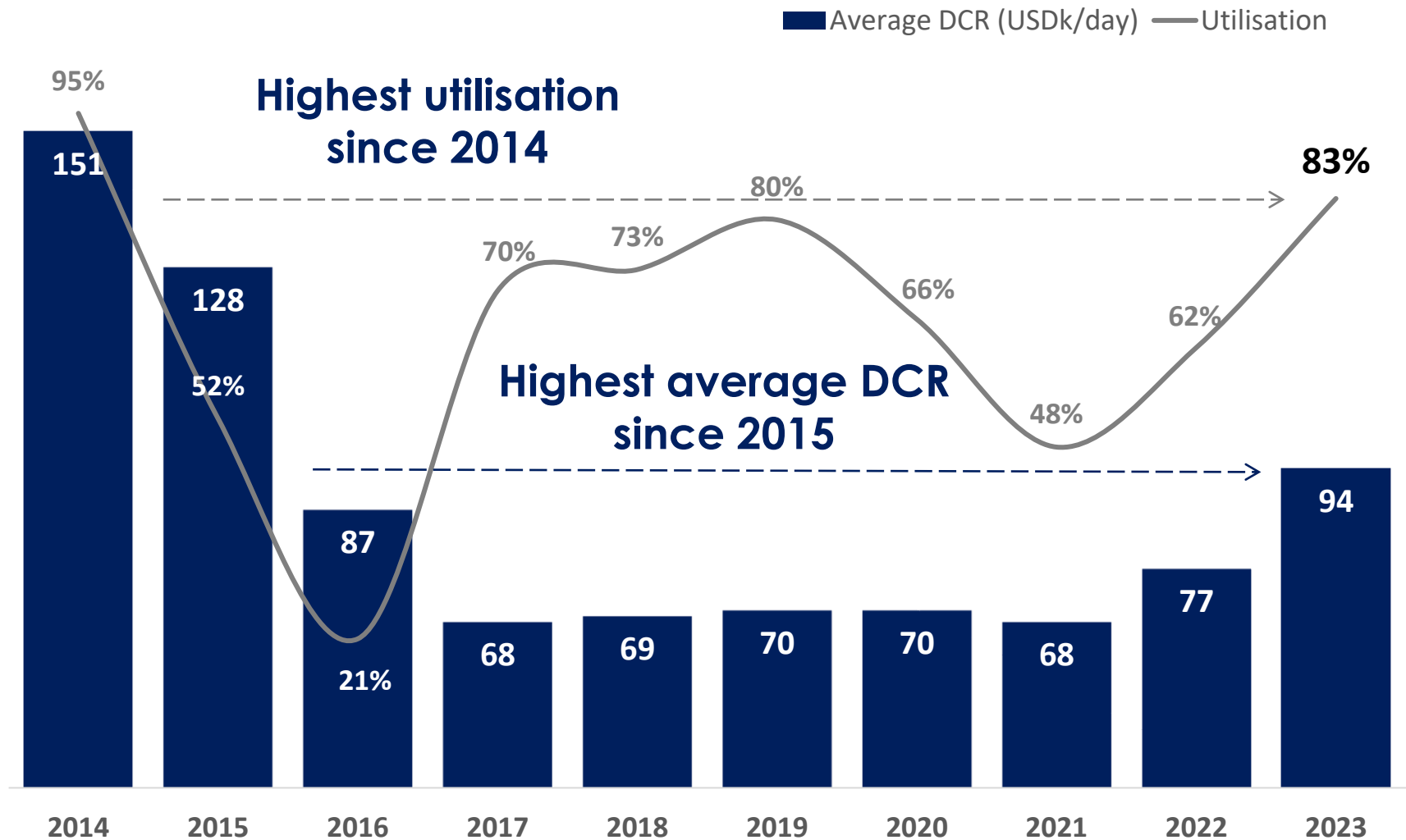
- **iLEAP** Core Values
- **Performance Driven, Operations Focused**

Sustainability

- **Top-quartile** of FTSE4GOOD Bursa Malaysia index

We are achieving our mission to provide quality services to the oil and gas industry and surpassing international standards

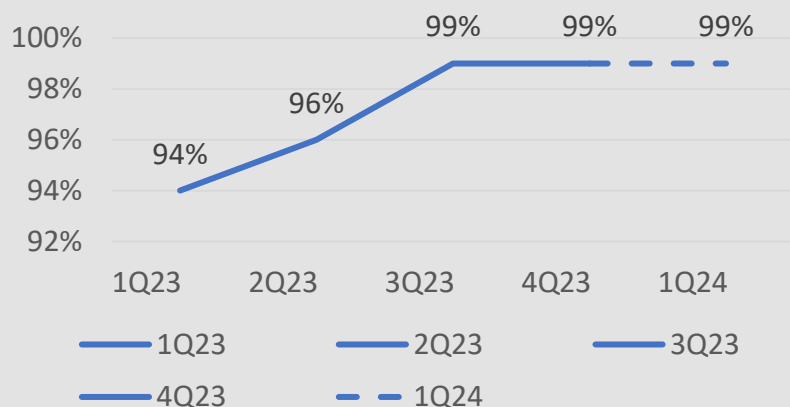
RIG UTILISATION AND AVERAGE DAILY CHARTER RATE



OPERATIONAL HIGHLIGHTS

Achieving operational reliability and excellence for our clients

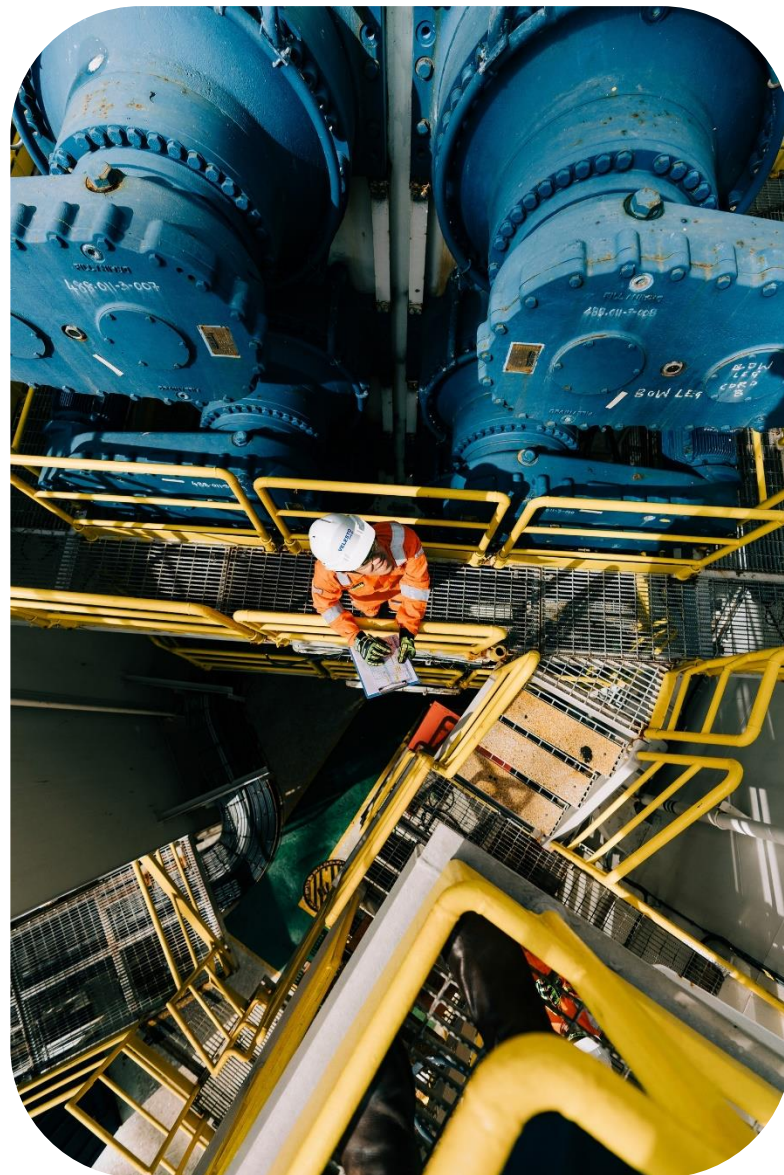
Operating Efficiency



Outcomes

Petronas **contract renewed** with notice of assignments worth **USD265 mil** at improved and competitive rates.

Received various awards from clients, including **appreciation award** by **PCSB** for **Tembungo A Wells P&A Campaign**



TECHNOLOGY HIGHLIGHTS

**We are continuously adopting new technologies
to deliver efficiency to our clients**

Previously upgraded **Offline capabilities** on **NAGA 5** and **NAGA 6**.

Completed installation of **NOVOS autonomous drilling** system on **NAGA 4**.

Fitted **Starlink** on **NAGA 8** to provide connectivity for crew well-being

Evaluating semi-autonomous robotic system



HSE HIGHLIGHTS

Maintaining excellent HSE Performance,
engaging the industry and receiving client recognition

Performance

ZERO

Fatality

ZERO

Loss
Time Injury

ZERO

Major Spills

Engagement



Participated in
Petronas'
Monsoon Zero
Incident Zero
Accident (ZIZA)
Campaign

Awards



Petronas Carigali Sdn.
Bhd. (Sabah Asset) –
2023 SPSM Award



EXXONMOBIL STAR
Excellence Award –
Gold (Wells Category)



SHELL Malaysia
Silver Award
for Upstream Safety



MSOSH Award 2023
- OSH Gold
- (Class 1)

SUSTAINABILITY HIGHLIGHTS

Improved overall ESG Performance in 2023



**Rated 4 Stars -
top 25% in the
ESG index**



**3.8 ESG Score
as rated by
FTSE Russell**



**17.8
(Low ESG Risk)**

2030 Target

10% reduction
of operational
emission intensity

30% reduction
of revenue
emission intensity

Achieved by 2023:

28% reduction
emissions intensity /
ops day

62% reduction
emissions intensity /
Revenue (RM mil)
Note: Against 2021 baseline



What will happen next:

- Pledged to achieve Net Zero Emissions by 2050
- Roadmap development for decarbonisation pathways towards 2050

INITIATIVES / ENGAGEMENT / AWARDS



**CSR Initiative of the Year
- Oil & Gas at 2023
Malaysia Management
Excellence Award**



**Coral Restoration
Program at Pulau
Perhentian**



**MoU Signing with
SEDG - Education
Empowerment**



**Teaching Aid
Contribution to
Rural Schools, Miri**



**IADC HSE &
Sustainability APAC
Conference**



MACC Pledge

CULTURAL TRANSFORMATION HIGHLIGHTS

On-going Cultural Transformation Journey
is underway and delivering results



Our ethos:

Performance Driven, Operations Focused

Our focus areas:

Safety, Service Quality, Technology and Sustainability

ENGAGEMENT



FY2023 Financial Highlights



FY 2023 KEY FINANCIAL HIGHLIGHTS

Key Financial Highlights	Yearly	
	FY 2023	FY2022
Average utilisation	83%	62%
Average day rate (USDk/d)	94	77
Operational efficiency	97%	97%
Revenue (RM'mn)	1,214	581
EBITDA (RM'mn)	369	122
EBITDA margin	30%	21%
PAT (RM'mn)	100	(100)

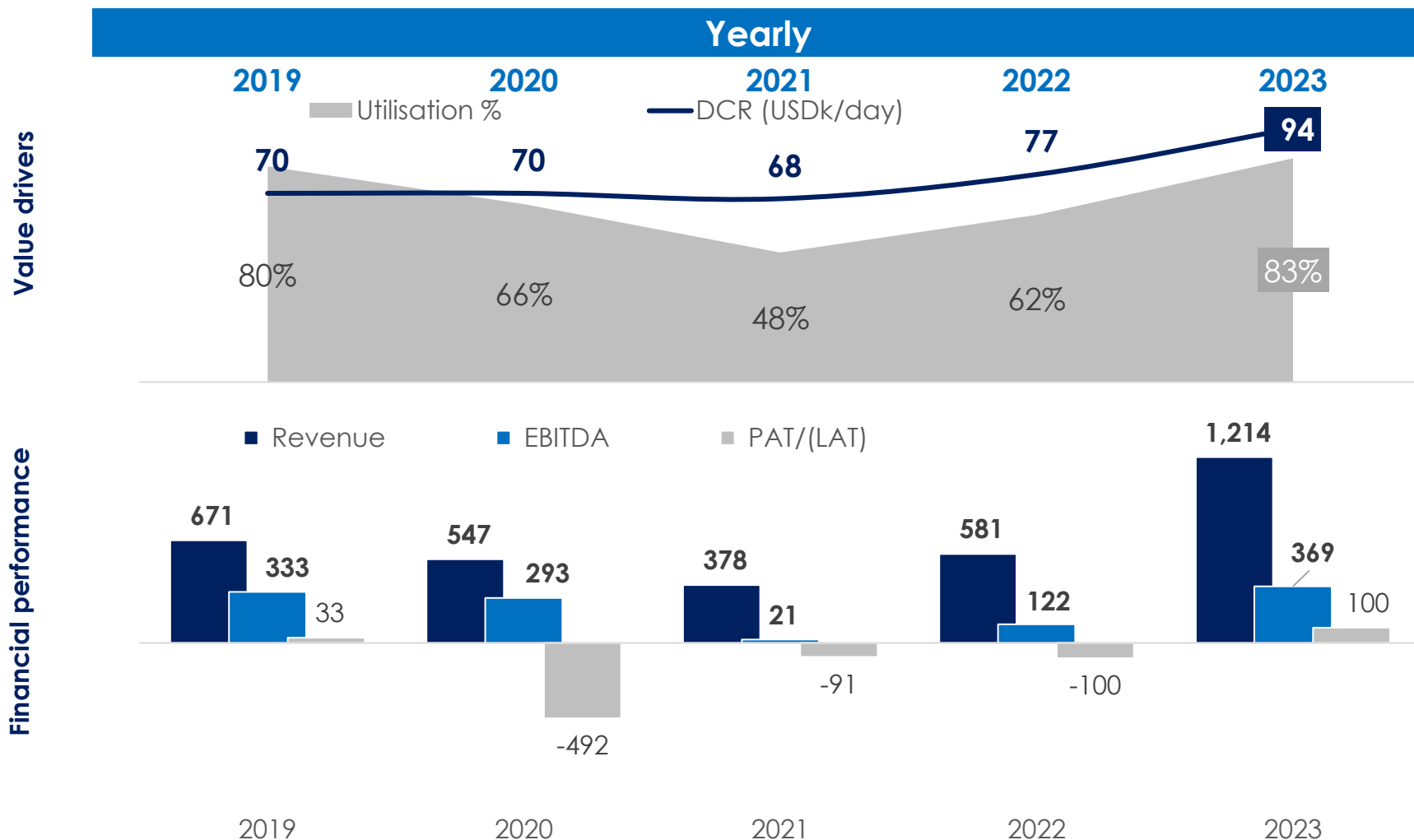
Year-on-year:
Strongest financial performance since 2014

Mainly due to:

- Higher utilisation
- Higher DCR
- IRDC progress

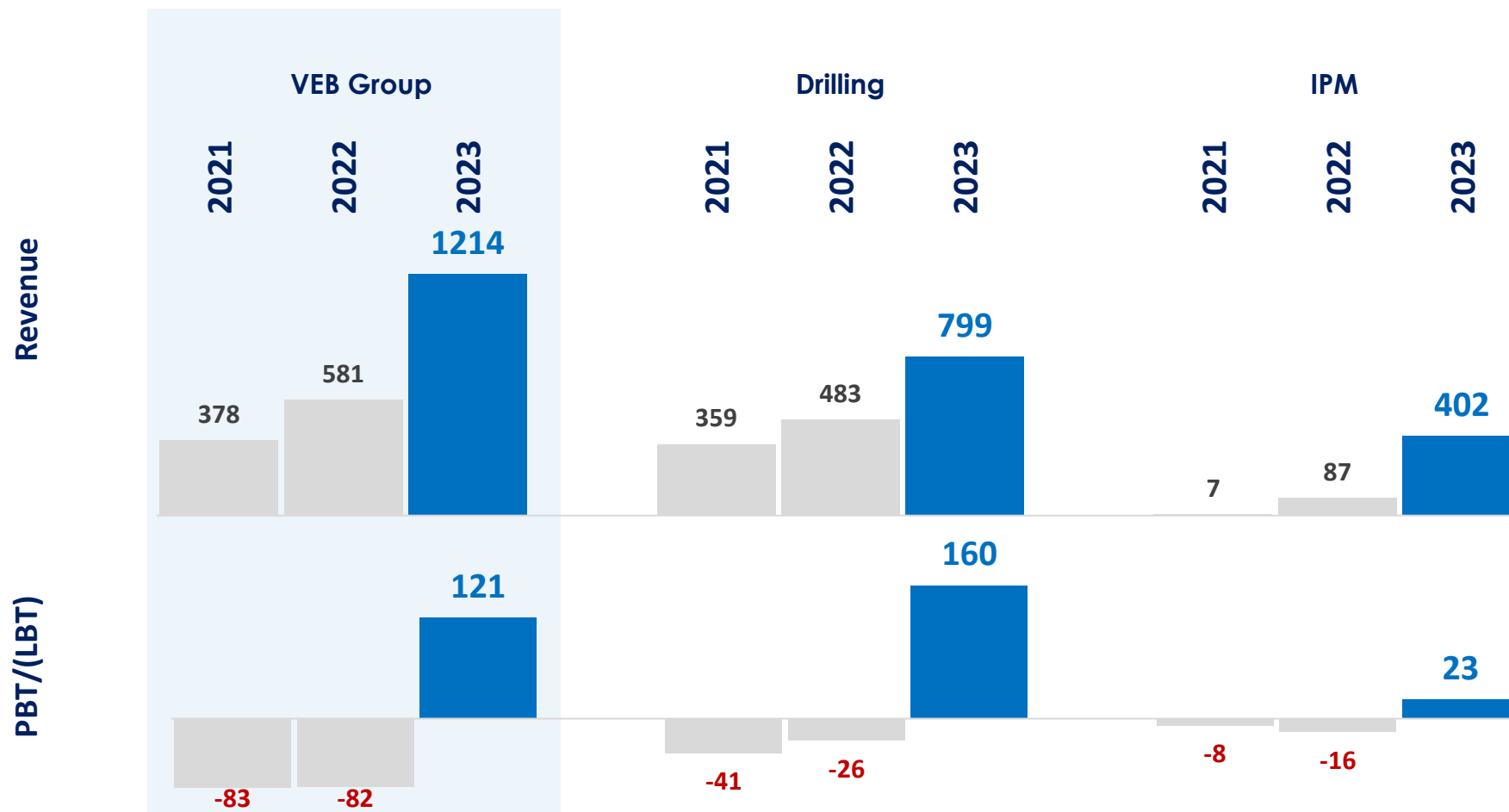
YEARLY PERFORMANCE

Delivered **highest Revenue, EBITDA and PAT** in recent years
on the back of **higher utilisation and average day rate**



YEARLY DIVISIONAL PERFORMANCE

Drilling Segment recorded the highest revenue and profit before tax of recent years
Integrated Project Management progressing on iRDC and 2 working HWU units

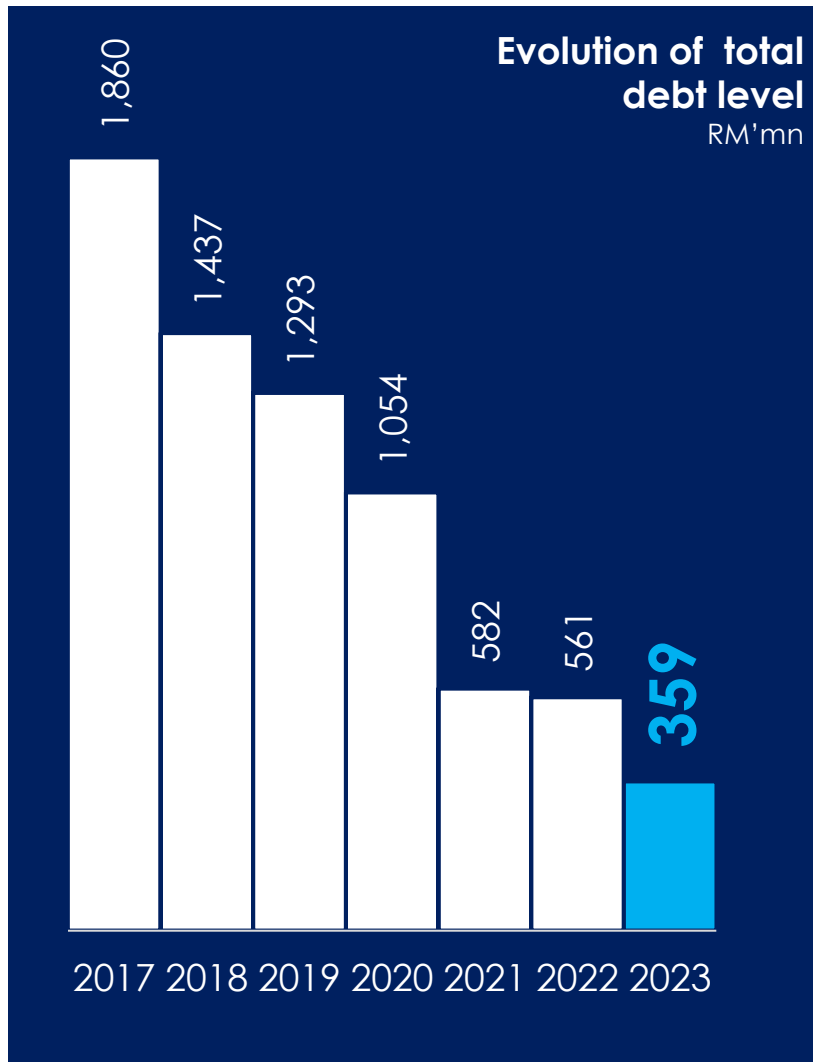


Note: VEB Group includes corporate costs and eliminations

IMPROVING BALANCE SHEET / DIVIDEND

Reducing total debt levels since 2017

Sustainable debt balance as at 31 December 2023



Financial ratios

0.14x

Healthy gross gearing ratio

0.61x

Strong net debt to EBITDA

1.34x

DSCR above covenant

Debt information

0.4bil

Available RC (RM)

2026

Next term loan repayment

83%

Term Loan pared down since 2017

First dividend paid since 2014

Interim Dividend of 0.25 sen per share paid on 25 May 2024

1Q2024 Financial Highlights



SNAPSHOT OF 1Q2024

1Q24 indicates an equally promising 2024

Utilisation

▲ **94%**
1Q 2023: 90%

Average DCR (USDk/d)

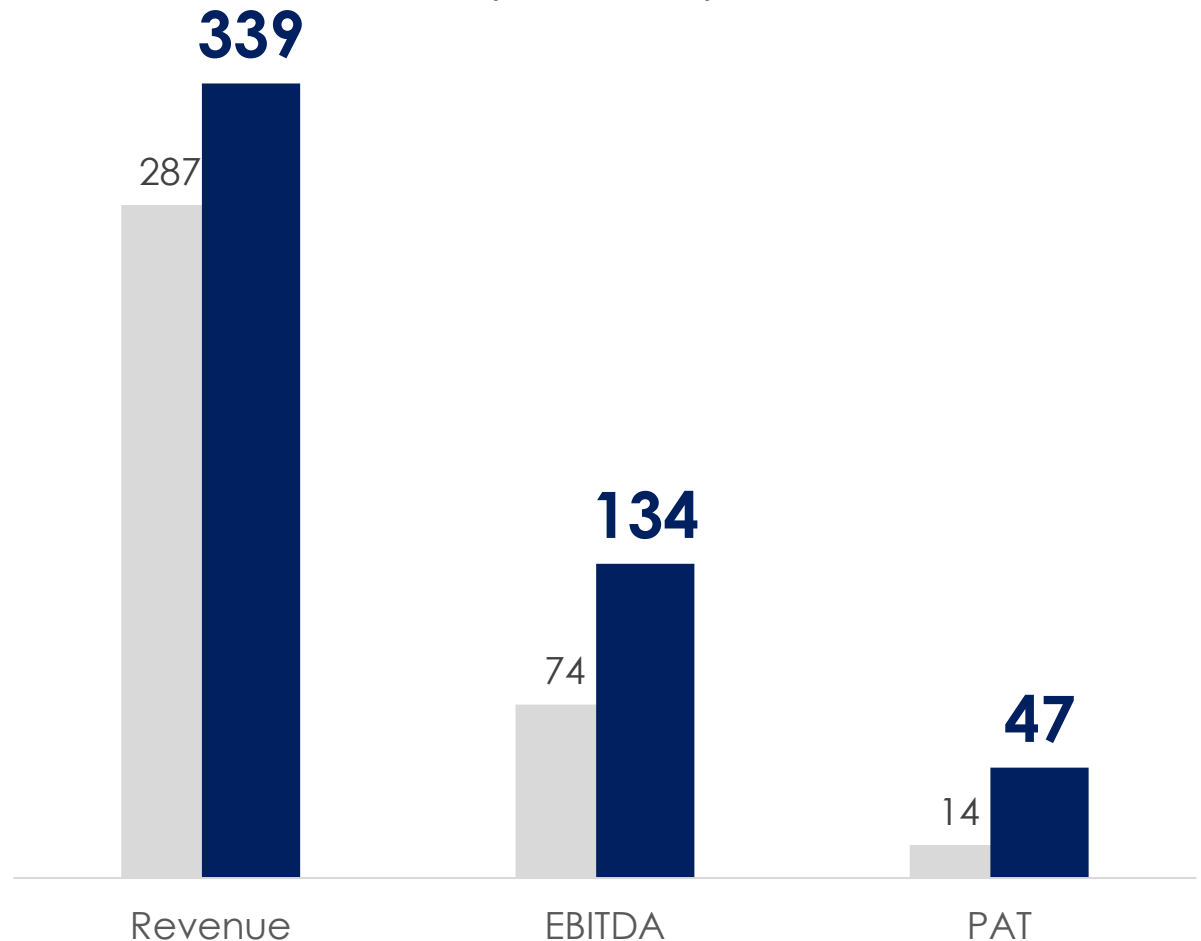
▲ **107**
1Q 2023: 86

Operating efficiency

▲ **99%**
1Q 2023: 94%

RM'mn

■ 1Q 2023 ■ 1Q 2024

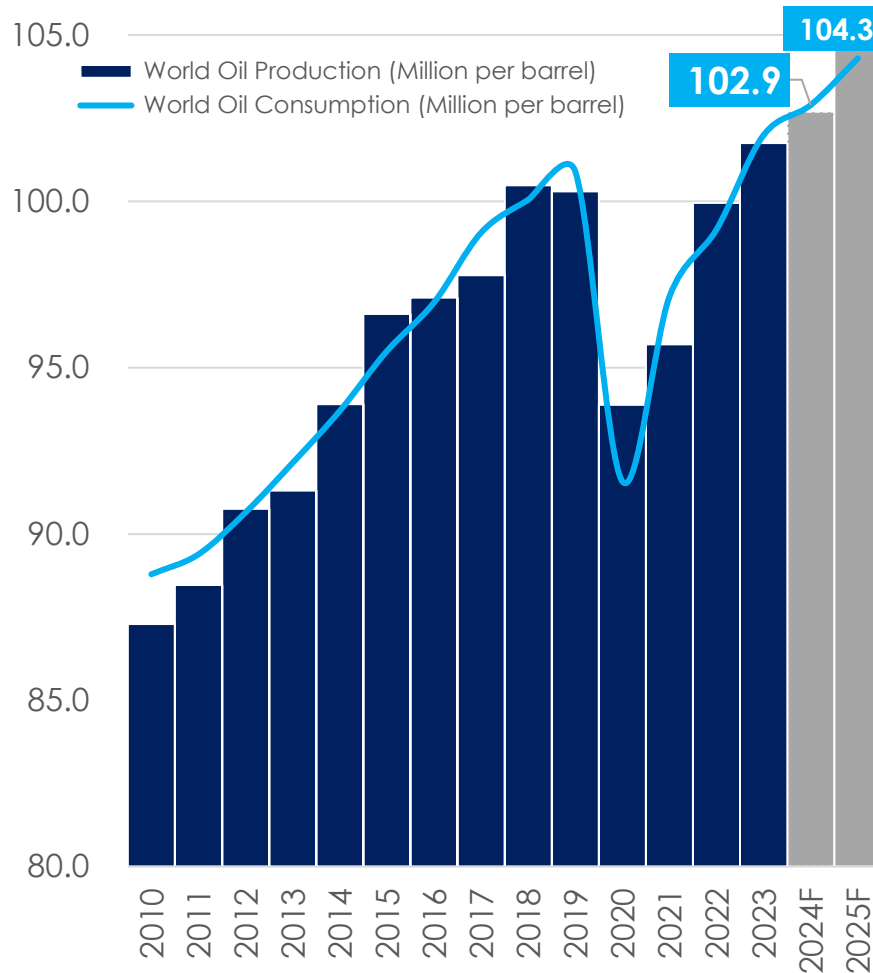


2024 Business Outlook



OIL MARKET OUTLOOK

World Oil Production and Consumption (mil bpd)



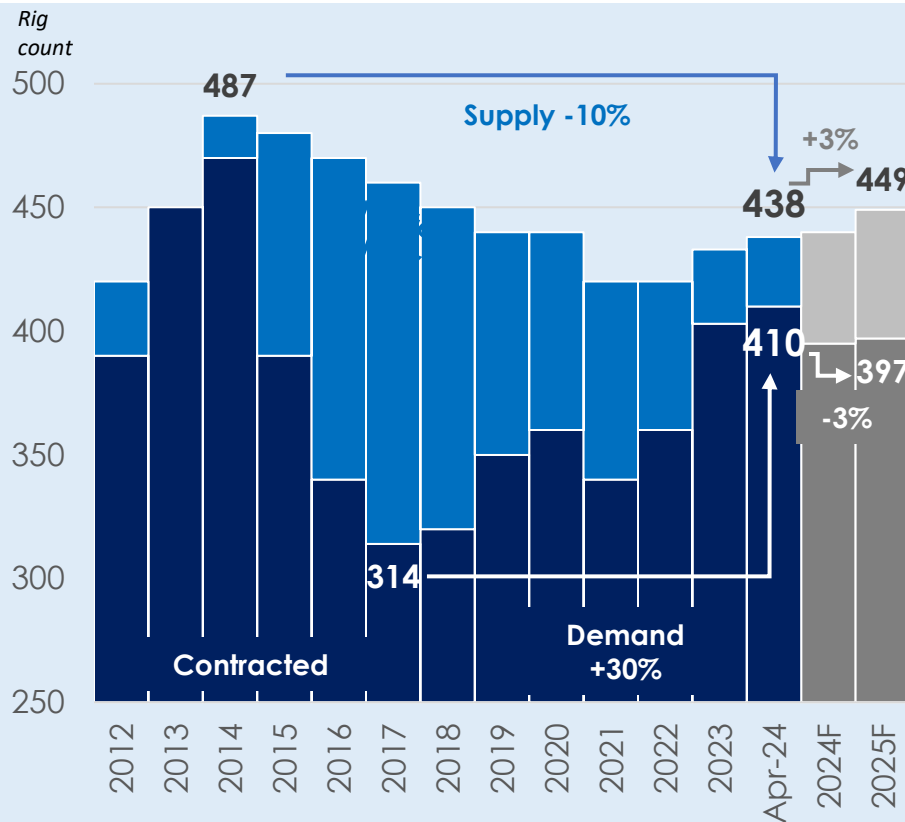
Source: US EIA April-2024

Global economic conditions remains strong and supportive of oil price and investment

1. IMF forecast **Global GDP** to grow by **3.2%**.
2. US EIA expects **global oil consumption** to increase to **102.9 mil bpd** in 2024 and **104.3 mil bpd** in 2025.
3. Bloomberg consensus predicts **Brent Oil price** to remain above **USD80/barrel** up to 2026.

GLOBAL JACK-UP DRILLING OUTLOOK

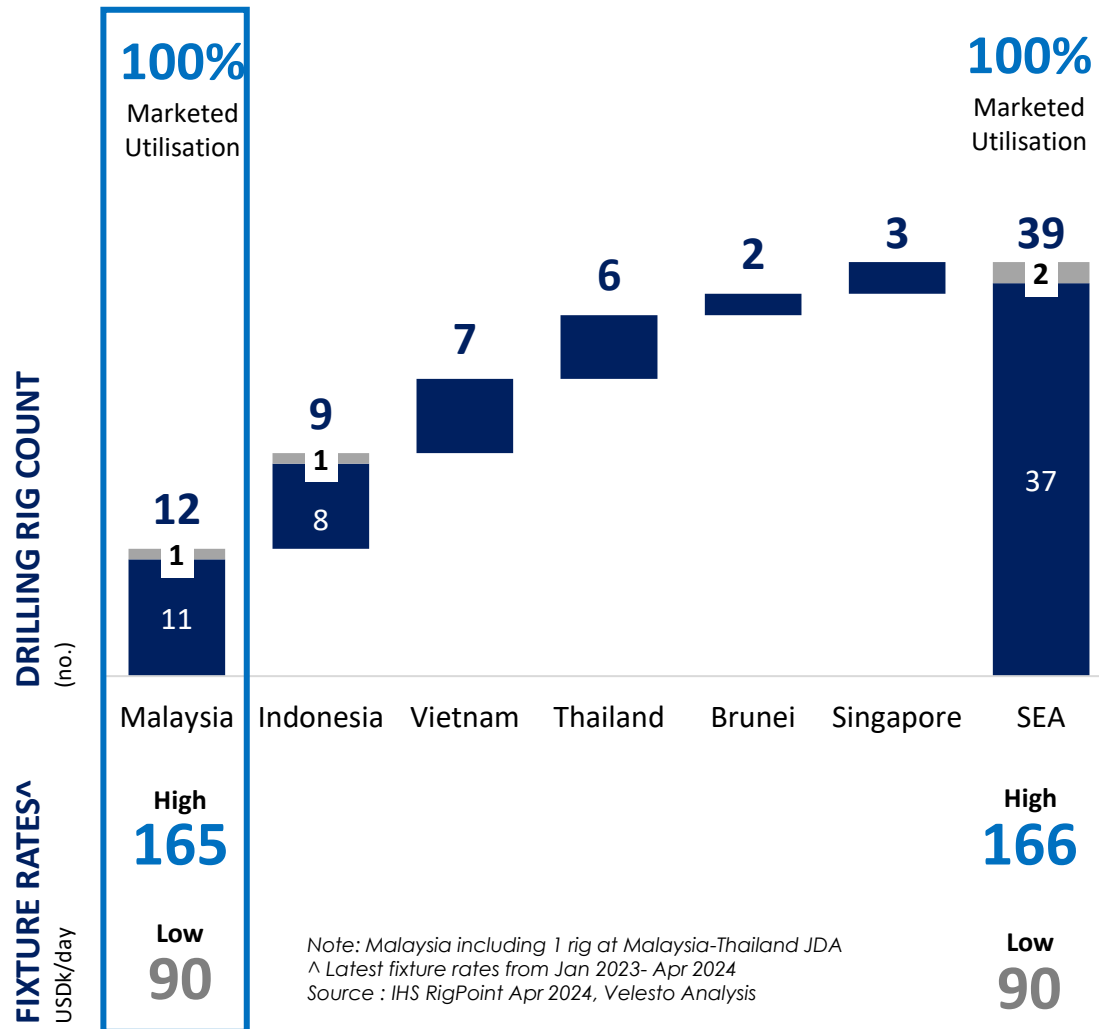
Jack-up Rig Supply & Demand



Global jack-up rig demand and supply fundamentals remain strong for 2024/5

1. **Marketed utilization** is very high at **94%**, but could weaken due to market developments.
2. Saudi Aramco has **suspended 22 rigs**. Some rigs could **potentially compete** with us in SE Asia.
3. We are **monitoring the current situation** for future bidding strategy.

REGIONAL JACK-UP DRILLING RIG OUTLOOK



Regional Jack-up Drilling Rig market remains very tight

1. **Marketed utilization** in Malaysia and SE Asia remain at **100%**.
2. **Benchmark fixture rates** in Malaysia has increased to **USD165k per day**.
3. We expect SE Asia market to **remain robust**.

LATEST ORDER BOOK STATUS

Our current Order Book of RM1.7 bil,
providing earnings visibility for the next two years

■ Firm ■ Option

RM'mn

1,558

36

1,522

**Drilling
Services**

Including drilling
services for i-RDC

189

189

**Integrated
Project Management**

Including HWU, IWS and
non-drilling services for i-
RDC

1,747

36

1,711

**Total
Orderbook**

As at April 2024

Current Clients

PCSB

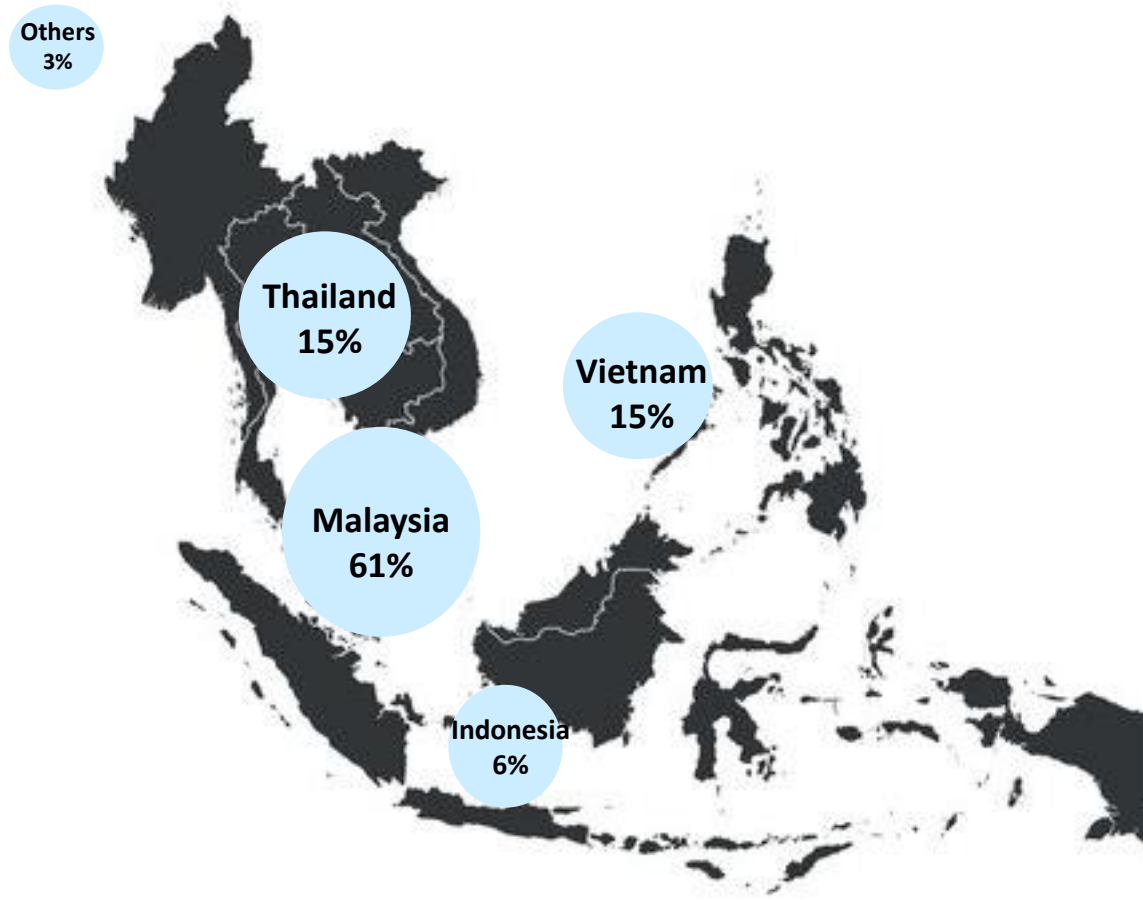
HESS

CARIGALI HESS

EXXONMOBIL

CURRENT TENDER ACTIVITIES

We continue to tender for opportunities in Malaysia and SE Asia.
Our focus is on long-term opportunities in 2026 and beyond.



4.6

RM Billion

Total prospect value

	Short term <12 months	Long term >12 months
No of tenders	14	7
Value (RM b)	1.4	3.2

As at April 2024

SUMMARY

- **Great turnaround performance** in FY2023
- Performance Driven, Operations Focused **cultural transformation** is delivering results.
- On-going efforts to **secure future earnings** through longer term contracts and competitive rates.
- On-track for an **equally promising** FY2024.



THANK YOU