

# Bumi Armada Berhad

## Q1 2021 Financial Results



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# Bumi Armada Q1 2021

## Safety

Zero Lost Time Injuries (“**LTI**”) as of Q1 2021 across the Group.

### **Key Safety Milestone Achievements**

- Armada TGT 1 - 9 years LTI free
- Armada Olombendo FPSO - 4 years LTI free
- FSU Armada LNG Mediterrana - 4 year LTI free
- Armada Kraken - 2 years LTI free
- Armada Sterling - 8 years LTI free
- Armada Sterling II - 6 years LTI free
- Karapan Armada Sterling III - 3 years LTI free
- OSV Vessels – positive recognition from SHELL and ExxonMobil for HSE achievements

### **COVID-19 mitigations**

- Safety protocols remain in place for onshore and offshore operations.
- Continuous monitoring to ensure ongoing safety of employees and assets.

# Bumi Armada Q1 2021

## FPO Performance

Revenue (RM)      Segment Results (RM)

**495.1 mil      355.7 mil**

<i>Average Uptime</i>	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Owned Units* (4)	98%	99%	99%	98%
JV Units (3)	99%	100%	98%	99%

*\* Excludes Armada Claire*

- Solid Q1 performance with challenges of COVID-19 being managed.
- Armada Olombendo, Armada Sterling, Armada Sterling II, FSU Armada LNG Mediterrana all met production targets.
- Armada TGT 1 had planned shutdown in March 2021.
- Armada Kraken had planned shutdown coinciding with flowline tether requirements in February 2021.



# Bumi Armada Q1 2021

## OMS Performance

Revenue (RM)      Segment Results (RM)

**67.6 mil**      **12.5 mil**

<i>Utilisation</i>	Q2 2020	Q3 2020	Q4 2020	Q1 2021
OSV Fleet	55%	56%	49%	44%








- Lower OMS revenue because of lower OSV utilisation in Q1 2021 vs Q4 2020, due to the monsoon season and preparation for delivery of vessels to buyers.
- Vessel utilisation in Q1 2021 was 44% vs 49% in Q4 2020.
- Eleven (11) vessels were disposed of in Q1 2021.
- Balance sixteen (16) vessels remaining as at 31 March 2021.



# Financial Performance



# Key Takeaways

- Q1 2021 versus Q4 2020
  - Revenue  9% to RM563m.
  - Gross profit  10% to RM250m.
  - FPO revenue  7% to RM495m.
  - OMS revenue  20% to RM68m.
  - No impairment in Q1 2021. Gain on sale of vessels RM7m.
  - Operating profit before impairment <sup>(2)</sup>  30% to RM278m.
  - Group net profit <sup>(1)</sup> before impairment <sup>(2)</sup>  5% to RM163m.
  - Group net profit <sup>(1)</sup> after impairment <sup>(2)</sup>  13% to RM163m.
- Q1 2021 debt repayment of US\$85m.
- Deferred the final payment of Tranche 1 unsecured term loan from May 2021 to November 2022.

<sup>(1)</sup> Attributable to Owners of the Company

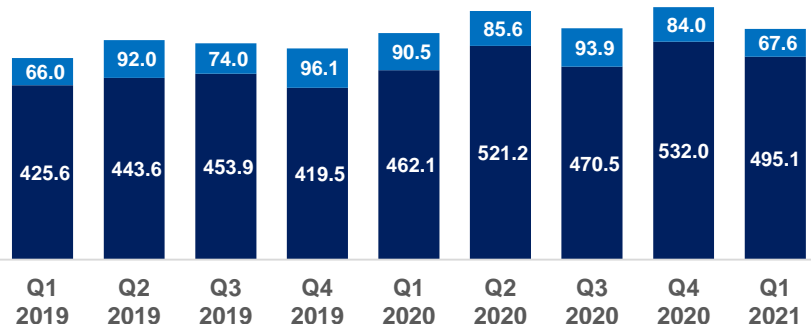
<sup>(2)</sup> Impairment on vessels

# Financial Performance Over Time

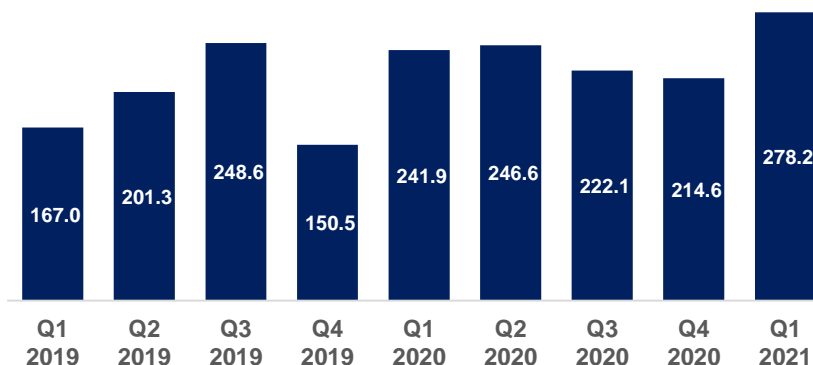
(All amounts shown are in RM' mil)

## Revenue

■ FPO ■ OMS

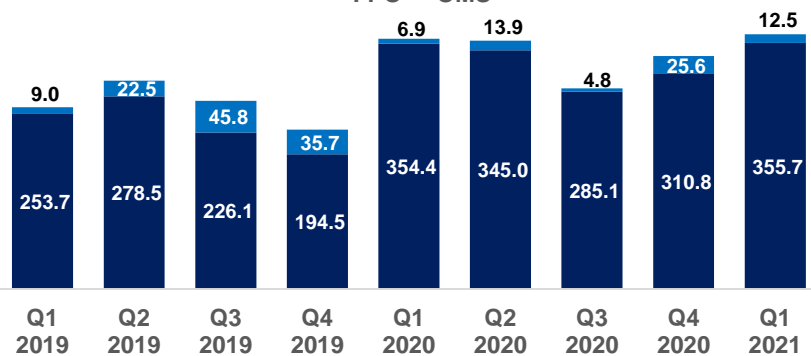


## Operating Profit before Impairment <sup>(2)</sup>

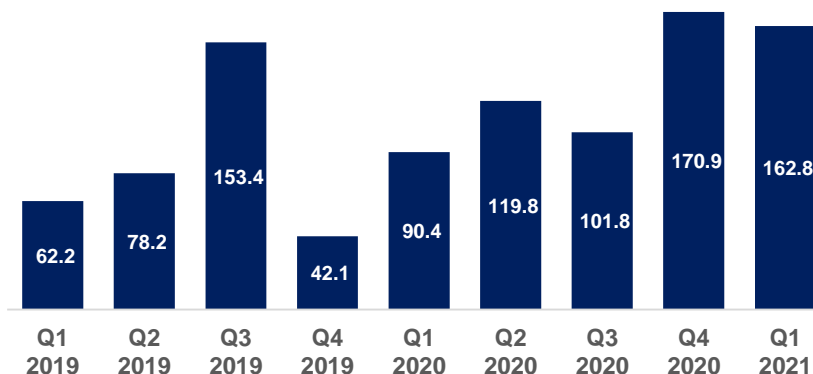


## Segment Results

■ FPO ■ OMS



## Net Profit <sup>(1)</sup> before Impairment <sup>(2)</sup>

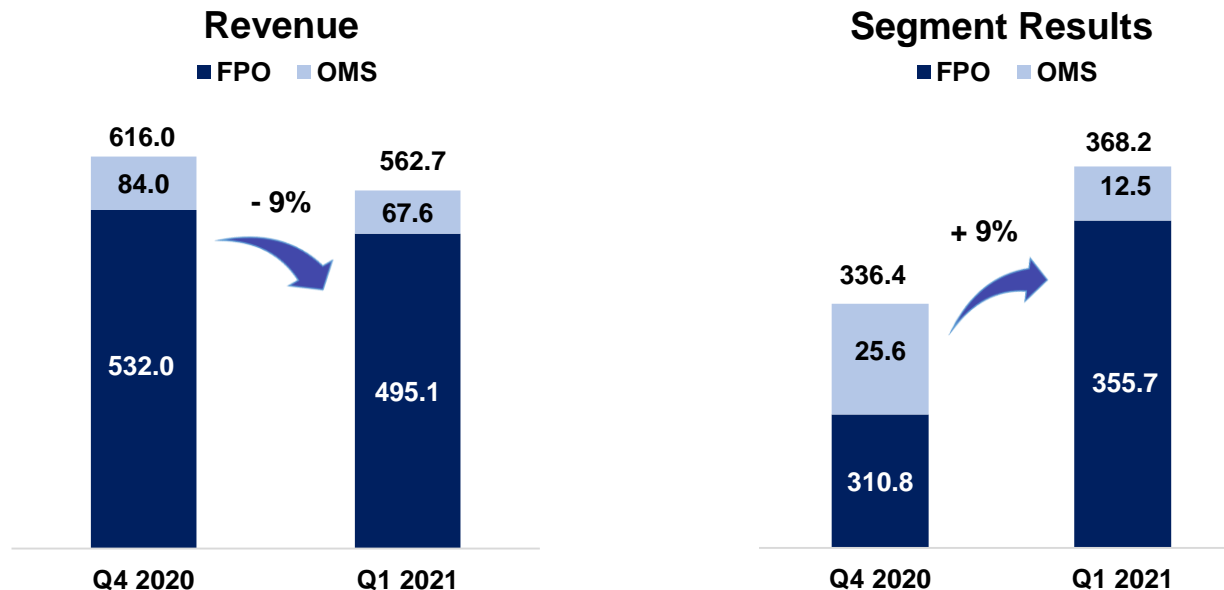


<sup>(1)</sup> Attributable to Owners of the Company

<sup>(2)</sup> Impairment of vessels and allowance for impairment losses on accrued lease rentals



# Results Overview – Q1 2021 vs. Q4 2020 (RM'm)



## FPO:

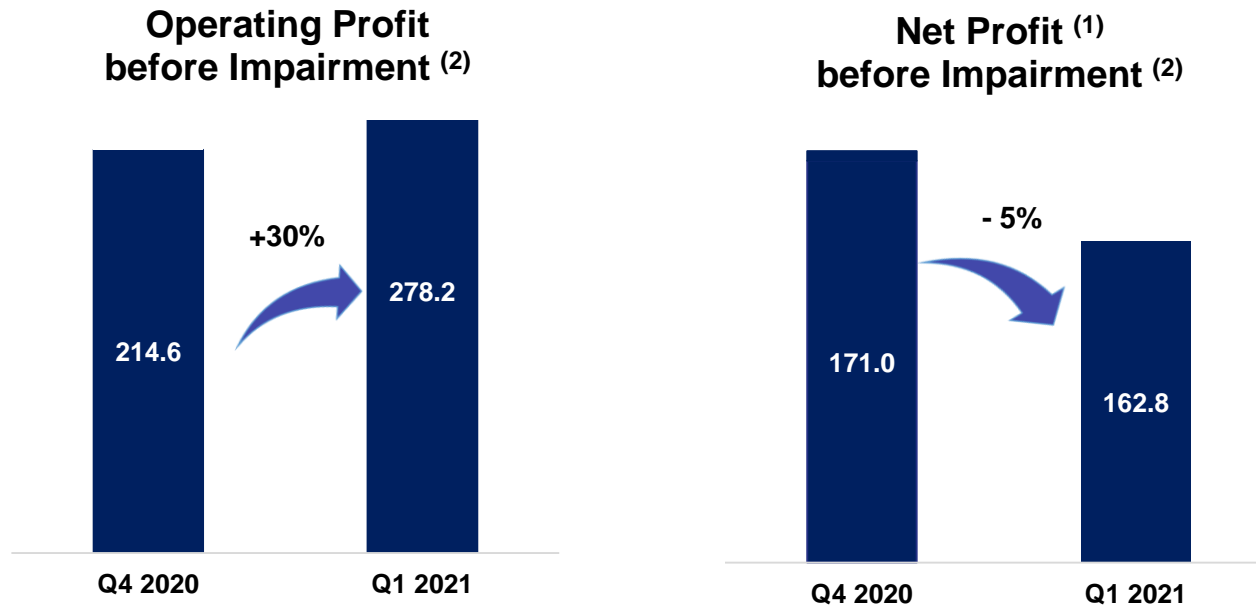
- **Revenue decreased** mainly due to lower vessel availability for Armada Kraken FPSO.
- **Segment results increased** mainly due to lower operating cost from Armada Olombendo FPSO.

## OMS:

- **Revenue and Segment results decreased** mainly due to lower OSV vessel utilisation and foreign exchange loss arising from translation of intercompany balances denominated in foreign currency as compared to Q4 2020.



# Results Overview – Q1 2021 vs. Q4 2020 (RM'm)



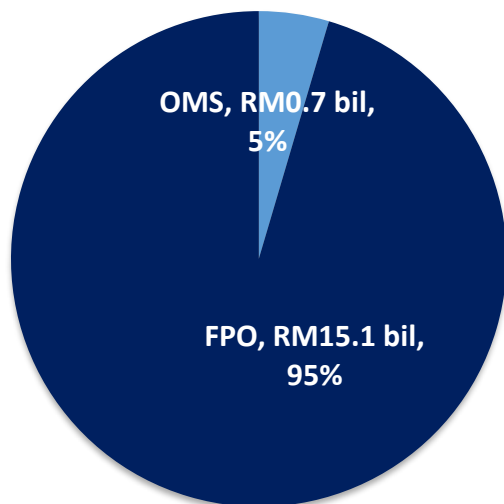
- **Increased operating profit before impairment** mainly due to higher other operating income and lower operating cost which was offset by lower revenue from Armada Kraken FPSO.
- **Decreased net profit before impairment** despite the increase in operating profit before impairment, mainly due to lower revenue from Armada Kraken, lower share of results of JV & associates and higher tax expense.

<sup>(1)</sup> Attributable to Owners of the Company

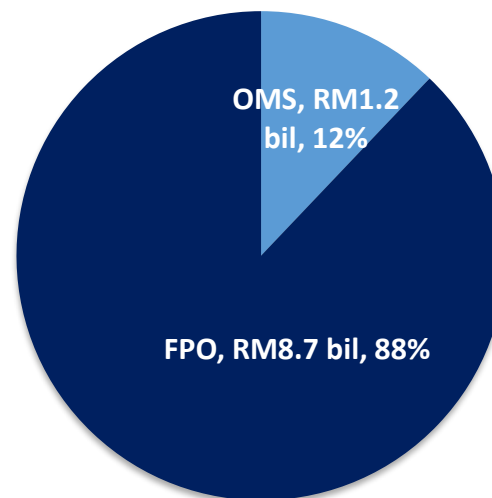
<sup>(2)</sup> Impairment of vessels

# Order Book as at 31 March 2021

As at 31 March 2021, the Group's firm order book stood at RM15.8b. Upon expiration of the firm contract period, certain contracts contain extension options which are renewable on an annual basis with a total potential value of RM9.9b over the entire optional extension period.



**Firm contract period order book:  
RM15.8 bil**



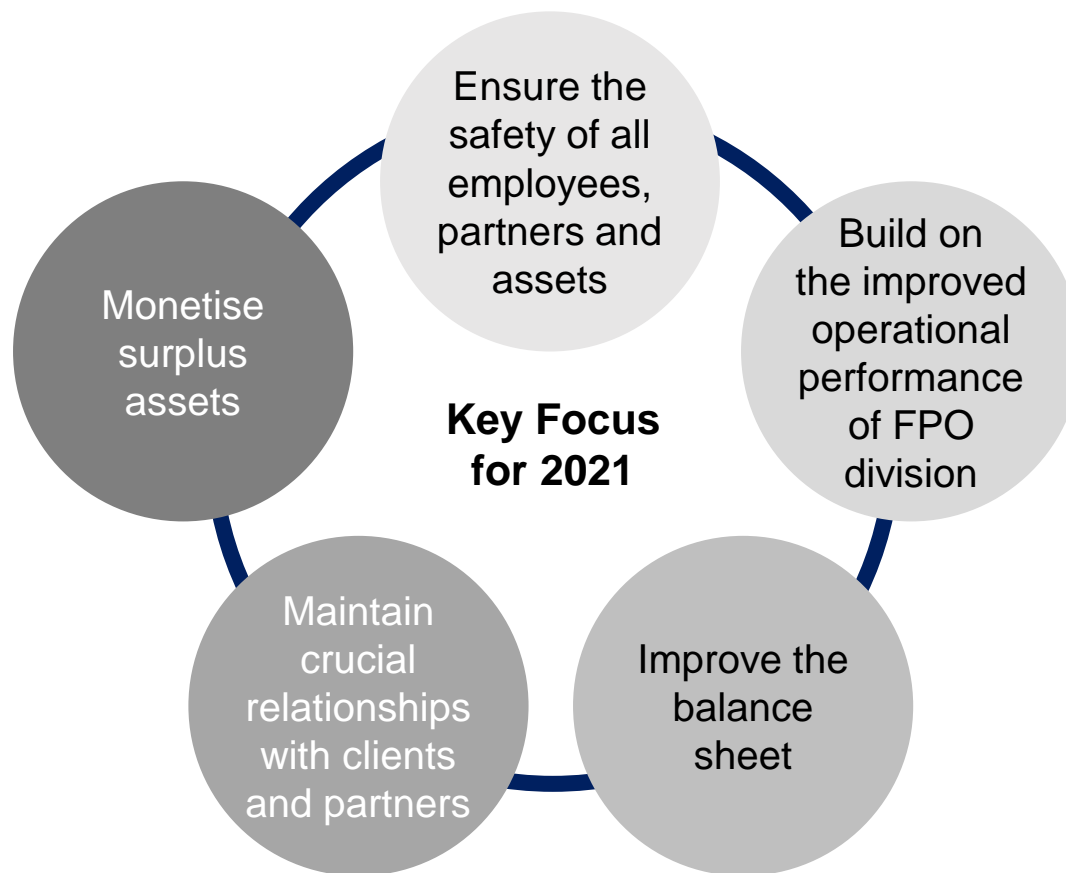
**Optional extension period order book:  
RM9.9 bil**

# Outlook



# Outlook

Broad recovery of the global economy is expected in 2021, tempered by ongoing concerns on the COVID-19 pandemic. The Group expects the FPO business to be relatively stable in 2021, while the OMS business is anticipated to remain subdued.



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# Q & A







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